

REPORT TO:	FINANCE and MANAGEMENT COMMITTEE	AGENDA ITEM: 7
DATE OF MEETING:	17th OCTOBER 2013	CATEGORY: RECOMMENDED
REPORT FROM:	DIRECTOR OF FINANCE and CORPOARTE SERVICES	OPEN
MEMBERS' CONTACT POINT:	KEVIN STACKHOUSE (01283 595811) Kevin.stackhouse@south-derbys.gov.uk	DOC: u/ks/live files/financial strategy/covering report
SUBJECT:	A REVIEW OF THE COUNCIL'S FINANCIAL STRATEGY	REF:
WARD(S) AFFECTED:	ALL	TERMS OF REFERENCE: FM 08

1.0 Recommendations

1.1 That the Council's Financial Strategy is approved.

2.0 Purpose of Report

2.1 In accordance with Council policy, to review the Financial Strategy ahead of the budget round for 2014/15 and the Medium Term Financial Plan to 2018.

3.0 Executive Summary

3.1 The Financial Strategy sets out the process on which the Council plans and manages its financial resources. Effectively, the Strategy is designed to ensure that:

- Finance contributes to the priorities of the Council, whilst ensuring that:
 - The Council's financial position is resilient, sustainable, and
 - Probity and stewardship exist in the use of financial resources

3.2 The key areas covered are:

- Moving resources to meet priorities and new spending pressures
- Setting a minimum level of reserve balances
- Maintaining a resilient and sustainable financial position
- Earmarked reserves
- Generating/maximising external funding and other income streams
- Local taxation
- Other charges such as Housing Rents
- Ensuring probity and stewardship
- Maintaining good financial management and raising awareness

3.3 The full Strategy for consideration is attached. It generally follows best practice, but should be reviewed considering the current economic conditions and the financial situation within the public sector and its impact upon local councils.

4.0 Financial Implications

4.1 None directly.

5.0 Corporate Implications

5.1 None directly.

6.0 Community Implications

6.1 The Strategy reports on how the Council plans and manages the financial resources, provided by the local community, in the provision of services whilst maintaining a strong financial position.

7.0 Background Papers

None