

BUDGET STRATEGY

The overall objective is - "to deliver a balanced and sustainable budget in the longer term". To achieve this the Council will:

- ◆ Prepare budgets annually covering a five-year period - the objective will be to produce a balanced budget in year and set out how to balance the medium term budgets.
- ◆ Direct or re-allocate resources to priority areas.
- ◆ Target low priority and discretionary areas of spend when looking for savings, including non-pay, voluntary redundancy, vacancy control, restructures and non statutory services.
- ◆ Identify and manage budget risks effectively.
- ◆ Estimate annual savings targets and seek to achieve these through business transformation, joint working, internal re-structuring and alternative service delivery methods.
- ◆ Rigorously scrutinise all growth requests, both statutory and discretionary, particularly in relation to how they contribute to the corporate objectives, their affordability and sustainability.
- ◆ Maximise income generation opportunities. Fees and charges to be reviewed at least annually applying the Council's approved 'Charges Policy'.
- ◆ Aim to set increases in the Council Tax at a level to produce a much stronger tax base in view of our very low comparative tax.
- ◆ Consult stakeholders on spending/saving plans and tax increases.
- ◆ Manage reserves prudently to cover future financial risks
- ◆ Only approve supplementary budgets where a budget cannot be transferred (vired) from elsewhere and only when there is a legal requirement, the event was unforeseen and unavoidable, or any other case of extreme urgency.
- ◆ Adopt sound asset management practices including identifying under-utilised assets, investing in income generating assets and identifying poor performing assets for disposal.