

KEY COMPONENTS OF THE MEDIUM TERM FINANCIAL STRATEGY 2020-2024

The Council's Medium Term Financial Strategy sets out the approach that the Council has agreed to manage its finances.
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COUNCIL TAX

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| <ul style="list-style-type: none"> • Ensure that Council Tax stays below the average of the Surrey Districts |
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BUDGET POSITION AND REVENUE RESERVE
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| <ul style="list-style-type: none"> • Produce a balanced revenue budget each year |
| <ul style="list-style-type: none"> • Maintain a prudent level of strategic reserves and a minimum of £1 million in Corporate Projects Reserve |
| <ul style="list-style-type: none"> • Utilise reserves pro-actively to manage major risks to the Council's finances |
| <ul style="list-style-type: none"> • Maintain a minimum working balance of £2.5 million at 31 March 2024 |
| <ul style="list-style-type: none"> • Work towards reducing reliance on business rates income to fund the delivery of services by 2030. |

INCOME

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| <ul style="list-style-type: none"> • Increase income from fees and charges by 3% per annum |
| <ul style="list-style-type: none"> • Maintain charging policies for each service |
| <ul style="list-style-type: none"> • Manage risks to central government funding and business rate retention |
| <ul style="list-style-type: none"> • Maintain high collection rates for council tax and business rates |
| <ul style="list-style-type: none"> • Make prudent investment of reserves and cash balances |
| <ul style="list-style-type: none"> • Generate increased income from the external use of Council assets |
| <ul style="list-style-type: none"> • Optimise the use of Council assets, realise capital receipts from sale of surplus assets |
| <ul style="list-style-type: none"> • Identify new opportunities for generating income |
| <ul style="list-style-type: none"> • Identify and acquire properties that meet the Council's corporate objectives |

INVESTMENT IN SERVICES

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| <ul style="list-style-type: none"> • Use Annual Service Targets to allocate resources to deliver the Council's Priorities |
| <ul style="list-style-type: none"> • Prioritise capital investment to ensure retained property is fit for purpose |
| <ul style="list-style-type: none"> • Maximise the use of external funding opportunities to deliver improvements to the community infrastructure, including affordable housing |
| <ul style="list-style-type: none"> • Deliver the three year capital programme of £2.7 million |
| <ul style="list-style-type: none"> • Maintain a minimum uncommitted level of capital reserves of £1 million at 31 March 2024 |
| <ul style="list-style-type: none"> • By 2023/24 provide £0.5 million of funding from revenue to fund the annual capital programme |
| <ul style="list-style-type: none"> • Review criteria for capital investment to facilitate actions which will positively impact the environment |

EFFICIENCY
• Review services to ensure they continue to provide value for money
• Achieve a reduction in operating costs through smarter working
• Reduce the subsidy of Council occupied properties
• Increase the efficiency and resilience of the organisation through investment in staff and technology
• Deliver savings so as to improve the forecast budget position by £1.8 million by 2023/24.