

KEY COMPONENTS OF THE MEDIUM TERM FINANCIAL STRATEGY 2024-2028

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

COUNCIL TAX

- Ensure that Council Tax stays below the average of the Surrey Districts

BUDGET POSITION AND REVENUE RESERVE

- Produce a balanced revenue budget each year
- Maintain a prudent level of strategic reserves and a minimum of £1 million in the Corporate Projects Reserve
- Utilise reserves pro-actively to manage major risks to the Council's finances
- Maintain a minimum working balance of £2.5 million at 31 March 2028
- Monitor the potential impact of government's Fair Funding Review and, if necessary when the review outcome is known, work towards reducing reliance on business rates income to fund the delivery of services.

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INCOME

- Increase income from fees and charges by 6% per annum in 2024/25 to 2025/26, and then CPI+1% in 2026/27 and 2027/28
- Maintain charging policies for each service
- Manage risks to central government funding and business rate retention
- Maintain high collection rates for council tax and business rates
- Make prudent investment of reserves and cash balances
- Generate increased income from the external use of Council assets
- Optimise the use of Council assets, realise capital receipts from sale of surplus assets
- Identify new opportunities for generating income
- Identify and acquire properties that meet the Council's corporate objectives in accordance with an agreed Property Investment Strategy.

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INVESTMENT IN SERVICES

- Use Annual Service Targets to allocate resources to deliver the Council's priorities
- Prioritise capital investment to ensure retained property is fit for purpose
- Maximise the use of external funding opportunities to deliver improvements to community infrastructure, including affordable housing
- Deliver the five year capital programme as recommended to Full Council
- Maintain a minimum uncommitted level of capital receipts reserves of £1 million at 31 March 2028

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• By 2026/27 provide £0.5 million of funding from revenue to fund the annual capital programme

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• Retain criteria for capital investment to facilitate actions which will positively impact the environment

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• Retain criteria for capital investment to facilitate 'invest to save' schemes

• Increase the 'de minimis' level for capital proposals from £20,000 to £50,000.

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EFFICIENCY

• Review services and assets to ensure they continue to provide value for money

• Achieve a reduction in operating costs through smarter working, including through the Town Hall review.

• Reduce the subsidy of Council occupied properties

• Increase the efficiency and resilience of the organisation through investment in staff and technology

• Maximise external funding and partnership opportunities

• Deliver savings so as to improve the forecast budget position by £X.X million by 2027/28 (figure will come from final MTFS forecasts in January 2024).

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