



November 2021

Financial strategy summary

The Council's financial strategy has involved targeting resources and services at those who need them the most e.g. vulnerable residents, providing discretionary services including Meals on Wheels, Community Centres, leisure services and an affordable housing programme. Securing long term income to offset the loss of grant we used to receive, through a commercial property investment portfolio has helped us support residents and businesses, most recently throughout the COVID-19 pandemic.

Despite the broader economic impact of COVID-19 our investment asset's income continues to perform very well, with us collecting over 99% of the rental due in 2020-21, generating £10m per annum to support the provision of services.

This careful use of income and cost control has helped us address gaps in funding, meet additional demand for services, invest for anticipated demand in the future and support innovative ways of delivering services.

COVID-19 has financially hit all councils reducing the amount of income we receive from sales, fees and charges on services such as car parking and making it more difficult for us to collect council tax and business rates. This will make the next few years' budget more challenging.

Looking ahead we will be focusing on the recovery from the COVID-19 pandemic, and we will continue to engage and support our communities and business groups. This Council will also focus on the delivery of affordable housing developments while ensuring that our decisions are underpinned by our commitment to tackle climate change.