

Financial Sustainability Policy

Background and Context

Like many local authorities East Herts council finds itself expected to deliver more and higher quality services while funding from central government reduces.

Financial sustainability

The sustainability agenda in terms of finance refers to councils which, often using the powers of General Competence from the Localism Act 2011, have explored and set-up different funding streams to ensure a sustainable mid to long term financial position.

Local authorities are finding new ways to raise money (and reduce spend) by making investments and initiating projects that create profit to organisational continuity.

East Herts council will:

- Move into other areas of business to raise revenue from new sources
- Find newer and more efficient ways of working
- Explore new ways of working with business and charity sector as an enabler, not just provider
- Invest for return in new ventures such as commercial property investments
- Do this with sensitivity to market conditions and operators not giving ourselves undue advantage within the market.

Vision statement

For East Hertfordshire District Council to be an innovative authority that safeguards its future through maximising financial independence from government funding sources. It will do this by raising its own revenue through non-traditional ways and smarter spending.

Financial sustainability is about ensuring the council can continue to discharge its duties to the public whilst keeping a balanced and sustainable budget, proving itself a responsible custodian of the public purse.