

**WRITTEN STATEMENT OF A KEY DECISION
CABINET**

ITEM:	DRAFT FINANCIAL STRATEGY 2009-2012
Members Present:	Councillors: RJ Phillips (Leader), LO Barnett, AJM Blackshaw, JP French (Deputy Leader), JA Hyde, JG Jarvis, PD Price, DB Wilcox.
Date of Decision:	19 February 2009
Exempt:	No
Confidential	No
This is a key decision because It is likely to result in the Council incurring expenditure above agreed budgets for the service or function (shown as a line in the budget book) to which the decision relates but allowing for virements between budget heads and savings within budget heads of up to £500,000. It is significant in terms of its effect on communities living or working in Herefordshire in an area comprising one or more wards	
The item was included in the Forward Plan.	
Urgency/Special Urgency: (As defined in Constitution)	No
Purpose:	To propose the draft financial strategy for 2009-2012.
Decision:	THAT Cabinet recommends to Council the recommendations for updating the current Medium Term Financial Management Strategy and resource model highlighted in the report.
Reasons for the Decision:	The current financial strategy set the financial framework for 2008-2011. The strategy now needs to be updated to allow the latest view of financial risks and pressures revealed by the corporate and service planning process.
Options Considered:	Alternative options for balancing the budget were examined that did not use reserves to manage the financial position. These approaches would have led to significant reductions in service.
Declaration of Interest:	
Date the key decision is due to take effect:	26 February 2009

<p>COUNCILLOR RJ PHILLIPS.....Date: 19 February 2009 LEADER OF THE COUNCIL</p>
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To be completed by officer:	
Date consent received from Chairman of Strategic Monitoring Committee:	
Subject to Call-in:	This Decision was not called in
Was the decision modified?	No
If yes Cabinet Member (.....) decision reference:	
If no any comment(s) to be noted	
Date original decision took effect:	26 February 2009