

CEREDIGION COUNTY COUNCIL

Report to:	Council
Date of meeting:	21/09/23
Title:	Medium Term Financial Strategy
Purpose of the report:	To consider an updated Medium Term Financial Strategy
Cabinet Portfolio and Cabinet Member:	Cllr Gareth Davies, Cabinet Member for Finance & Procurement

The Council's Medium Term Financial Strategy (MTFS) is generally updated on an annual basis. Due to the unprecedented challenge of the 2023/24 Budget setting process, it was not possible to update the MTFS during the Budget process, as all energies were diverted into setting a balanced budget for 2023/24.

The MTFS should not be seen as a formal detailed budget or a tablet of stone, it instead provides an overarching approach that the Council will need to adopt in aiming to achieve its priorities, including taking account of the external legislative, economic environment and indicative projected spending pressures and funding over the period.

The MTFS has therefore been refreshed and now covers 2023/24 to 2026/27. It includes an Executive Summary that covers the key matters contained within the detailed MTFS.

Members attention is particularly drawn to:

Executive Summary	Pages 2-3
The Council's Budget Priorities and the link between the MTFS and the Corporate Strategy 2022 – 2027 and its associated Corporate Wellbeing Objectives	Pages 5-9
Indicative Budget Cost Pressures	Pages 16-17
Budget Gap scenarios looking at different levels of indicative Council Tax and WG funding	Page 27
Sensitivity Analysis of different Budget Variables	Page 31
Appendix 1 - Doing things Differently: A Corporate Approach	Page 32

Corporate Resources Overview & Scrutiny committee considered the MTFS at its meeting on 19/07/23 and by Cabinet at its meeting dated 05/09/23. Cabinet's decision was:

1. To endorse the updated Medium Term Financial Strategy;
2. To recommend to Full Council on 21/09/23 that the updated Medium Term Financial Strategy is approved; and
3. To note the feedback from the Corporate Resources Overview and Scrutiny Committee.

**Has an Integrated Impact Assessment been completed?
If, not, please state why**

No

Wellbeing of Future Generations:

Summary:

Long term: Not Applicable

Integration: Not Applicable

Collaboration: Not Applicable

Involvement: Not Applicable

Prevention: Not Applicable

Recommendations(s):

1. That Council approve the Medium Term Financial Strategy

Overview and Scrutiny:

Corporate Resources – 19/07/23

Corporate Priorities:

All

Financial & Procurement implications:

As outlined in the MTFS

Statutory Powers:

Appendices:

Appendix 1 – Medium Term Financial Strategy

Corporate Lead Officer(s):

Duncan Hall - Corporate Lead Officer- Finance and Procurement

Reporting Officers:

Duncan Hall
Justin Davies
Mark Bridges

Date:

0609/23