

CYNGOR SIR CEREDIGION COUNTY COUNCIL

Report to: Council

Date of meeting: 24 October 2024

Title: Medium Term Financial Strategy

Purpose of the report: To consider an updated Medium Term Financial Strategy.

For: Decision

Cabinet Portfolio and Cabinet Member:
Councillor Gareth Davies, Cabinet Member for Finance and Procurement

Introduction

The Council's Medium Term Financial Strategy (MTFS) is updated on an annual basis and 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 2024/25 to 2027/28. It includes an Executive Summary that covers the key matters contained within the detailed MTFS.

Members attention is particularly drawn to:

Executive Summary	Pages 2-4
The Council's Budget Priorities and the link between the MTFS and the Corporate Strategy 2022 – 2027 and its associated Corporate Wellbeing Objectives	Pages 6-13
Indicative Budget Cost Pressures	Pages 21-22
Budget Gap scenarios looking at different levels of indicative Council Tax and WG funding	Pages 29-31
Sensitivity Analysis of different Budget Variables	Page 38
Appendices – Approved and Indicative Savings	Page 40

Corporate Resources Overview & Scrutiny committee considered the MTFS at its meeting on 23/09/24 and endorsed by Cabinet at its meeting held on 1 October 2024.

Wellbeing of Future Generations:

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

No

Summary of Integrated Impact Assessment:

Long term: Not applicable
Collaboration: Not applicable

Involvement: Not applicable
Prevention: Not applicable
Integration: Not applicable

Recommendation(s):

1. To approve the updated Medium Term Financial Strategy.

Reasons for decision:

To set out the strategy and framework within which the 2024/25 Budget Setting processes will continue.

Overview and Scrutiny:

Corporate Resources – 23/09/24

Policy Framework:

The MTFS supports all aspects of the 2022-2027 Corporate Strategy

Corporate Well-being Objectives:

All

Finance and Procurement implications:

As outlined in the MTFS

Legal Implications:

The Council has a legal obligation to set out a balanced Budget. The MTFS will assist in meeting this obligation.

Staffing implications:

None

Property / asset implications:

None

Risk(s):

Outlined in the MTFS

Statutory Powers:

Local Government Finance Act 1972

Background Papers:

2024/25 Budget Report to Cabinet – 20/02/2024

2024/25 Controllable Revenue Budget Qtr 1 – Cabinet 03/09/2024

2024/25 Quarter 1 Capital Programme Monitoring Report – Cabinet 03/09/2024

Appendices:

Appendix 1 – Medium Term Financial Strategy

Corporate Lead Officer:

Duncan Hall, Corporate Lead Officer: Finance and Procurement

Reporting Officer:

Duncan Hall, Corporate Lead Officer: Finance and Procurement
Justin Davies, Corporate Manager: Core Finance
Mark Bridges, Service Manager: Projects and Accounts

Date:

1/10/2024