



REPORT TO THE JOINT COMMITTEE

21 FEBRUARY 2018

Report by: GwE Managing Director

Subject: Medium Term Financial Plan 2017/18 – 2020/21

1.0 Purpose of the Report

1.1 To present the revised Medium Term Financial Plan to the Joint Committee for approval.

2.0 Background & Considerations

2.1 The MTFP is an overview document which identifies the main financial matters affecting GwE over the coming years. It sets out GwE's strategic approach to the management of its finances and outlines financial issues that will face GwE over the next four years. The delivery of the strategy is dependent on the resources made available through Welsh Government (WG) settlements and on the success of GwE in aligning resources to its service priorities.

2.2 The MTFP sets out the overall shape of GwE's budget and outlines a model of the financial requirements for its planned levels of service delivery in the medium term. This provides a framework so as to enable Joint Committee and officers to develop detailed annual budget allocations.

2.3 The MTFP will be a key tool for proactive financial management. It will be used as the basis of the annual budget setting process to ensure that the GwE's resource needs for the forthcoming year are sufficient and aligned to the correct priorities, but also allows for future projected funding requirements to be identified far enough ahead so as to be able to plan to take appropriate action to deal with the anticipated funding levels.

2.4 The MTFP has been revised following agreement on the core budget for 2018/19.

3.0 Recommendation

3.1 The Joint Committee approves the report & identified actions as detailed in 5.8

4.0 Financial Implications / Risks

4.1 The MTFP identifies the main financial matters affecting GwE over the coming years. The plan is dependent on factors outside of GwE's control & require close monitoring & consideration to limit the impact.

5.0 Equalities Impact

5.1 There are no new equalities implications arising from this report.

6.0 Personnel Implications

6.1 There are no new personnel implications arising from this report.

7.0 Consultation Undertaken

7.1 This report was prepared in consultation with the host authority's Section 151 Finance Officer following direction from the Chief Executives, who supports the recommendation.

OPINION OF THE STATUTORY OFFICERS

Monitoring Officer:

I support the principle of preparing a financial plan as an appropriate step from a financial management perspective noting that setting the overall core funding of the service is a matter reserved to the Councils.

Statutory Finance Officer:

Co-author of report