

**Feedback from the meeting of the Governance and Audit
Committee held on Wednesday 10th July 2024 at 2.00pm at County
Hall, The Rhadyr , Usk**

PRESENT: Andrew Blackmore (Chairman)
County Councillor Tony Easson, (Vice Chairman, In the Chair)

Lay Members: Colin Prosser, Martin Veale, Rhodri Guest

County Councillors: Sara Burch, John Crook, Phil Murphy and
Peter Strong

OFFICERS IN ATTENDANCE:

Peter Davies	Deputy Chief Executive and Chief Officer, Resources
Jan Furtek	Acting Chief Internal Auditor
Wendy Barnard	Democratic Services Officer
Charlotte Owen	Audit Wales Officer
Richard Jones	Performance and Data Insight Manager
Jonathan Davies	Head of Finance
Mike Corcoran	Group Auditor
Jason Williams	Senior Auditor

APOLOGIES:

County Councillor David Jones

4. MEDIUM TERM FINANCIAL STRATEGY 2024-2029

The Cabinet Member for Resources introduced the Medium-Term Financial Strategy 2024-2029. Following presentation of the report Members were invited to comment and ask questions. The Cabinet Member and Deputy Chief Executive and Chief Officer for Resources provided responses. Full discussion is available on the YouTube link below:

https://www.youtube.com/live/LwieRlowWwU?si=wd_MjdEHwtT-nrd7&t=2804

Committee Members welcomed the first Medium Term Financial Strategy recognising the critical commitment to strengthening of the Council's financial management arrangements with the aim of further improving its financial sustainability.

Committee Members considered that the Financial Strategy provided a robust framework for understanding direction of travel, challenges and anticipated responses over time. The importance of codifying key assumptions and developing more sophisticated scenario modelling to highlight the range of plausible outcomes was explained.

Given that Members had previously expressed a desire for a more sophisticated approach to modelling and better visibility of assumption setting, it was noted that good progress had been made. Members suggested that further, slightly more extreme but nonetheless plausible downside scenarios be considered in future updates so as to more fully recognise and plan for adverse outcomes. Expectations are that public spending in the medium term is going to continue to be constrained and there is a need to be prudent when planning for the future.

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In considering the Financial Strategy Delivery Plan, Members considered if there was a role for the Governance and Audit Committee in overseeing progress. It was concluded that six-monthly updates would be provided to the Committee to provide assurance in terms of progress.

As contained in the report recommendations, the Governance and Audit Committee:

- i. scrutinised the Council's proposed draft medium term financial strategy;
- ii. provided feedback and to allow for further comments to be considered and as necessary reflected in the final draft subsequently presented to Council for approval.

In scrutinising the strategy specific regard was given to the Committee's terms of reference that relate to the review and assessment of risk management, internal control, and corporate governance arrangements of the authority.