

Management response form



Report title: Financial Sustainability Review – Monmouthshire County Council

Completion date: October 2024

Document reference: 4516A2024

Ref	Recommendation	Management response Please set out here relevant commentary on the planned actions in response to the recommendations	Completion date Please set out by when the planned actions will be complete	Responsible officer (title)
R1	<p>To address its medium to long-term financial sustainability, the Council should urgently implement the delivery plan for its new financial strategy. Specifically, it should:</p> <ul style="list-style-type: none">• develop its Change and Improvement Plan to identify sustainable ways to deliver services whilst addressing its forecast funding gap;• utilise effective modelling and data to support its long-term approach to financial sustainability; and• ensure it has appropriate arrangements to monitor and	<p>The Medium-Term Financial Strategy (MTFS) was approved by Council in July 2024. This strategy provides the strategic framework for the Medium-Term Financial Plan (MTFP). As part of the development of the strategy, a delivery plan has been established, which sets out clear timescales for completion.</p> <p>The MTFS action plan includes actions to develop a change and improvement plan and enhancing our approach to data modelling within the MTFP and further financial planning.</p> <p>Any impact of the action taken as part of the financial strategy on delivery our well-being objectives will be assessed as part of the</p>		

report the impact of its financial strategy, in particular the Change and Improvement Plan, on service users and delivery of well-being objectives.

Community and Corporate Plan 6-monthly progress update and annual self-assessment report.

To use the MTFS to develop the MTFP throughout coming months to inform the 2025/26 budget setting process.

To develop a Change and Improvement plan to enable delivery of required savings over the medium term. This is evolving with the development of the budget process and strategy for 2025/26.

To produce six-monthly update on the council's medium term financial planning, including latest modelling and data used.

To produce a six-monthly update on progress against the delivery plan for the core objectives of the MTFS.

To produce a six-monthly update on progress against the council's well-being objectives set in the community and corporate plan.

2025/26 budget presented to Council – March 2025

Head of Finance

2025/26 budget presented to Council – March 2025

Cabinet/
Strategic
Leadership team

Next update – October 2024

Head of Finance

Next update – October 2024

Head of Finance

Next update – December 2024

Chief Officer
People,

