

Revised Budget 2021/22- 2025/26

Author of the Report / Paper: David Michael

Owner of the Report / Paper (if different):

Purpose of the Report / Paper:

To provide a general assessment of the ongoing budgetary position for the period 2020/21-2025/26

Report / Paper previously presented to (if relevant):

Audit and Risk Committee **Financial Planning Committee**
Governance and Performance Committee

Summary of the Report / Paper:

A report on the budgetary position of the Library has been prepared in order to assess the Library's medium term financial outlook. Appendices B-E analyse the projected financial position from 2021/22 – 2025/26. The 2021/22-2023/24 period is somewhat complicated by the requirement to move funding on from one financial year to the next, however by 2024/25 the ongoing budget would seem to be largely in balance, if the assumptions on which the budget is based prove to be reasonable.

Financial Obligations (if relevant): Yes No

Contributes to Strategic Targets (where relevant):

Recommendations:

- 1.The draft budgets are noted
- 2.The MTFs is revised and presented to the June meeting of the Financial Planning Committee
- 3.The budgets are reviewed and updated as matters such as staff numbers, pay policy etc. become clearer
- 4.The Board agrees the conditions attached to Welsh Government's £2.25M additional funding

Status of the Paper / Report:

Requires approval **For information only**