

Subject	Medium Term Financial Strategy 2026/27 to 2028/29	Status	For Publication
Report to	Authority	Date	12 February 2026
Report of	Chief Finance Officer Director		
Equality Impact Assessment	Not Required	Attached	No
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1 Purpose of the Report

1.1 To present the Authority's Medium Term Financial Strategy 2026/27 to 2028/29 for consideration and approval.

2 Recommendations

2.1 Members are recommended to:

- Approve the Medium Term Financial Strategy 2026/27 to 2028/29**

3 Link to Corporate Objectives

3.1 The attached Medium Term Financial Strategy (MTFS) sets out the forecast for the running costs of the Authority and for the estimated income and expenditure of the Fund over the next three years and sets the Authority's financial objectives for the period. The strategy is framed in terms of providing sufficient resources to support the delivery of all the corporate objectives set out below.

3.2 The MTFS preparation and approval process itself links to the 'Effective and Transparent Governance' objective by ensuring that the financial plans are transparent, are subject to proper scrutiny and oversight, and that the Authority is accountable for its use of resources.

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Listening to our stakeholders

To ensure that stakeholders' views are heard within our decision making processes.

Investment Returns

To maintain an investment strategy which delivers the best financial return, commensurate with appropriate levels of risk, to ensure that the Fund can meet both its immediate and long term liabilities.

Responsible Investment

To develop our investment options within the context of a sustainable and responsible investment strategy.

Scheme Funding

To maintain a position of full funding (for the Fund as a whole) combined with stable and affordable employer contributions on an ongoing basis.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

Valuing and engaging our Employees

To ensure that all our employees are able to develop a career with SYPA and are actively engaged in improving our services.

4 Implications for the Corporate Risk Register

4.1 The financial objectives and forecasts outlined in the MTFS are designed to support strong financial management and ensure that sufficient resources are available for the risk mitigation actions being taken as set out in the Corporate Risk Register.

5 Background and Options

5.1 The attached MTFS presents the financial forecasts for the Authority and for the Fund. The MTFS has been fully reviewed and refreshed to reflect a strengthened Value for Money-based approach, ensuring that financial planning, resource allocation and investment decisions are clearly aligned to the efficient, economic and effective delivery of services. The financial strategy is designed to support the delivery of the policy position and objectives set out in the Corporate Strategy and continues to be updated annually alongside that strategy to ensure that financial and corporate objectives remain aligned.

5.2 The review has enhanced the quality and robustness of its financial analysis within the MTFS by transitioning from the use of SF3-based analysis to the CEM benchmarking reports for Pensions Administration and Investment Strategy. This change provides a more comprehensive and consistent analytical framework, improving the comparability and reliability of financial information used to inform decision-making.

5.3 The MTFS also provides a framework of rules within which the Authority will determine the resources available to fulfil its functions. In the updated MTFS attached, this framework remains in place and the specific measurable financial objectives and limits within it have been updated as appropriate to reflect the outcomes of the Value for Money analysis and meet the needs and circumstances of the Authority over the next three years.

6 Implications

6.1 The proposals outlined in this report have the following implications:

Financial	As set out in the MTFS attached.
Human Resources	The Authority operational budget includes an assumption of a pay award of 3.5% for 2026/27 and 3% p.a. over the remaining period of the MTFS; the actual pay awards will be determined by the National Joint Council for Local Government Services.
ICT	No direct implications.
Legal	No direct implications.
Procurement	No direct implications.

Will Goddard

Gillian Taberner

Acting Assistant Director – Resources

Director

& Chief Finance Officer

Background Papers	
Document	Place of Inspection
Budget and MTFS working papers	Oakwell House, 2 Beevor Court, Pontefract Road, Barnsley, S71 1HG