

**Corporate Overview and Scrutiny  
Management Board**

**23 January 2024**

**Medium Term Financial Plan (14)  
2024/25 to 2027/28 and Revenue Budget  
2024/25**



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**Report of Corporate Management Team**

**Paul Darby, Corporate Director of Resources**

**Electoral division(s) affected:**

Countywide

**Purpose of the Report**

- 1 To provide members of the Corporate Overview and Scrutiny Management Board (COSMB) with an update on the development of the Budget 2024/25 and the Medium-Term Financial Plan (MTFP) (14) 2024/25 to 2027/28. The attached 17 January 2024 Cabinet report provides an update on the development of MTFP(14), covering the period 2024/25 to 2027/28 and on the development of the 2024/25 revenue budget in the light of the Chancellor of the Exchequer's Autumn Statement in November and the provisional local government finance settlement published on 18 December 2023, which have made balancing the council's budget more challenging.
- 2 The report includes updated financial forecasts, building on the figures previously considered by Cabinet on 11 October 2023, together with the outcome of the MTFP(14) budget consultation process. The report also details some amendments to savings plans after consideration of consultation feedback as well as some additional savings options that have been developed after the previous Cabinet report which the Board considered at its previous meeting on 1 December 2023.
- 3 The report also outlines recommended changes to the Council Tax Empty Property Premium Charge Section 13A(1)(c) Reduction Policy, in line with proposals to apply additional Council Tax premiums for those properties classed as long term empty from 1 April 2024.

## **Executive summary**

- 4 COSMB prioritise scrutiny of the MTFP and budget as part of its work programme.
- 5 The report to Cabinet on 17 January 2024 sets out the plan for the MTFP (14) covering the four year period from 2024/25 to 2027/28. The report details:-
  - lobbying undertaken by local government for additional funding to be provided in 2024/25 to address significant demand and inflationary pressures faced by local government;
  - the impact of the Chancellor of the Exchequer's Autumn Statement published on 22 November 2023;
  - the provisional local government settlement published on 18 December 2023 and the impact of this on previously reported MTFP 14 proposals and assumptions;
  - the results of the two phases of MTFP14 Consultation undertaken following reports to Cabinet in July and October 2023 which set out the Council's plans for balancing its budget during the course of MTFP14 alongside proposed savings options;
  - proposals agreed at Cabinet on 15 November 2023 in relation to the Council's policy on Empty Property and Second Homes.

## **Recommendation(s)**

- 6 Members are asked to consider and comment upon the 17 January 2024 Cabinet report on the MTFP (14) 2024/25 to 2027/28.

## **Background papers**

- None

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## **Appendix 1: Implications**

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### **Legal Implications**

None.

### **Finance**

The report sets out the arrangements to scrutinise MTFP (14) proposals.

### **Consultation**

The report includes information on the consultation process.

### **Equality and Diversity / Public Sector Equality Duty**

Equality considerations are built into the approach to developing MTFP (14) as a key element of the process.

### **Climate Change**

The impact of final budget decisions will take into account climate change impacts

### **Human Rights**

Any human rights issues will be considered for any detailed MTFP (14) proposals as they are developed and decisions made to take these forward.

### **Crime and Disorder**

None.

### **Staffing**

The savings proposals in MTFP (14) will impact upon employees.

### **Accommodation**

None.

### **Risk**

None.

**Procurement**

None.

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**Appendix 1a: Medium Term Financial Plan (14), 2024/25 - 2027/28  
- report to 17 January Cabinet**

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Attached as a separate document.