

**Corporate Overview and Scrutiny  
Management Board**

**15 February 2024**

**Medium Term Financial Plan (14)  
2024/25 to 2027/28 and Revenue and  
Capital 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 14 February 2024 Cabinet report provides comprehensive financial information to enable Cabinet to agree the 2024/25 balanced revenue budget, an outline Medium Term Financial Plan MTFP(14) 2024/25 to 2027/28 and a fully funded capital programme to be recommended to Council on 28 February 2024.

**Executive summary**

- 2 COSMB prioritise scrutiny of the MTFP and budget as part of its work programme.
- 3 The report to Cabinet on 14 February 2024 sets out the plan for the MTFP (14) covering the four year period from 2024/25 to 2027/28 and the Revenue and Capital Budget 2024/25.
- 4 The report details:-
  - Consideration of the impacts of the Autumn Statement (AS) and the Provisional Local Government Finance Settlement announcements in November and December 2023 respectively;
  - Consideration of the announcement by the Government on 24 January 2024, after intense lobbying across local government, of

an additional £600 million of funding being made available in 2024/25;

- Consideration of the Final Local Government Finance Settlement announced on 5 February 2024;
- In addition to the recovery of £10 million use of the Medium Term Financial Plan Support Reserve to balance the 2023/24 budget, there is provision for £51.8 million of unavoidable base budget pressures in 2024/25;
- New additional MTFP(14) capital schemes for the period 2024/25 to 2025/26 totalling £90.003 million. These proposals also produce a pre commitment of £2.880 million for 2026/27 taking total additional capital schemes to £92.883 million. This results in total investment from 2024/25 to 2027/28 being £513.656 million;
- A range of savings options were presented to Cabinet on 12 July and 11 October 2023 and subject to consultation which if implemented could help support balancing budgets across the MTFP(14) period. These were augmented with further savings totalling £0.910 million that had been developed subsequently and included in the Cabinet report on 17 January 2024. Additional savings of £0.119 million are also included in this report. After taking into account the feedback in the consultation alongside the addition of the further savings considered in the January report and this report, the savings recommended for approval are £8.083 million for 2024/25 with £16.360 million across the MTFP(14) period;
- A 2.99% increase in relation to the base council tax referendum limit and a necessary increase in the adult social care precept of 2.0% in 2024/25 to help meet the significant cost pressures in this budget, giving a total overall increase of 4.99% which is expected by the Government as part of their Core Spending Power calculations and assumptions, and
- Although savings of £8.083 million are recommended for 2024/25 and a 4.99% council tax increase is proposed, there will still be a requirement to utilise £3.720 million of the MTFP Support Reserve to balance the 2024/25 budget. The use of the MTFP Support Reserve can only be a short-term solution to buy time to develop sustainable base budget savings to balance the 2025/26 budget, where the council faces a significant challenge and will be required to deliver £16.789 million of further savings that year based on the budget forecasts, which will be a significant challenge for the council

## **Recommendation(s)**

- 5 The COSMB is asked to consider and comment upon the 14 February 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.