

**Corporate Overview and Scrutiny
Management Board**

21 January 2025

**Medium Term Financial Plan (15)
2025/26 to 2028/29**



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 2025/26 and the Medium-Term Financial Plan (MTFP) (15) 2025/26 to 2028/29. The attached 15 January 2025 Cabinet report provides an update on the development of MTFP(15), covering the period 2025/26 to 2028/29 and on the development of the 2025/26 revenue budget following more detailed analysis of the announcements made in the Chancellor of the Exchequer's Autumn Budget Statement on 30 October 2024, and the publication of the provisional Local Government Finance Settlement on 18 December 2024.

Executive summary

- 2 COSMB prioritise scrutiny of the MTFP and budget as part of its work programme.
- 3 The report to Cabinet on 15 January 2025 sets out the plan for the MTFP (15) covering the four year period from 2025/26 to 2028/29. The report details:-
 - Further analysis that has been undertaken on the impact of the Chancellor of the Exchequer's Autumn Statement published on 30 October 2024 on previously reported cost assumptions;
 - the provisional local government settlement published on 18 December 2024 and the impact of this on previously reported MTFP 15 proposals and assumptions;

- details of a consultation document on the Fair Funding Reforms for 2026/26 onwards. The consultation runs to 12 February 2025.
- An analysis of MTFP 15 key risks identified across the short, medium and longer terms.

Recommendation

- 4 Members are asked to consider and comment upon the 15 January 2025 Cabinet report on the MTFP (15) 2025/26 to 2028/29.

Background papers

- None

Contact: Helen Bradley

Tel: 03000 269732

Appendix 1: Implications

Legal Implications

None.

Finance

The report sets out the arrangements to scrutinise MTFP (15) 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 (15) 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 (15) proposals as they are developed and decisions made to take these forward.

Crime and Disorder

None.

Staffing

The savings proposals in MTFP (15) will impact upon employees.

Accommodation

None.

Risk

None.

Procurement

None.

**Appendix 2: Medium Term Financial Plan (15), 2025/26 - 2028/29 -
report to 15 January Cabinet**

Attached as a separate document.