

**Corporate Overview and Scrutiny  
Management Board**

**13 February 2025**

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



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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 2025/26 and the Medium-Term Financial Plan (MTFP) (15) 2025/26 to 2028/29. The attached 12 February 2025 Cabinet report provides an update on the development of MTFP(15) and details comprehensive financial information to enable Cabinet to agree the 2025/26 balanced revenue budget, an outline Medium Term Financial Plan (MTFP(15)) 2025/26 to 2028/29, a fully funded capital programme to be recommended to Council on 19 February 2025 and an updated Capital and Treasury Management Strategy for 2025/26.
- 2 The report also provides a detailed analysis of the results of the Phase 2 consultation on the additional savings which were presented to Cabinet on 4 December 2024, which ran from 6 December 2024 to Friday 17 January 2025 and proposed amendments because of the feedback received. The report contains details of the final budget savings proposals to be presented to Council on 19 February 2025 to assist with balancing the budget and MTFP(15) financial challenge.
- 3 The report provides analysis of the Government's Consultation, which closed on 12 February 2025, and which has sought views on its commitment to undertake a wholesale review and implement reforms of the methodology by which local government funding is distributed, in advance of planned implementation of change from 1 April 2026 as part of a multi-year settlement for the sector.

- 4 The report also outlines recommended changes to the Council Tax Empty Property and Second Homes Premium Charge Section 13A(1)(c) Reduction Policy, following adjustments to Council Tax premiums for empty properties and the introduction of a premium from 1 April 2025, for those properties categorised as second homes

### **Executive summary**

- 5 COSMB prioritise scrutiny of the MTFP and budget as part of its work programme.
- 6 The report to Cabinet on 12 February 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 proposed savings plans recommended to balance the 2025/26 budget and details of additional savings requirements across the four years of MTFP (15);
  - Capital Investment plans for MTFP (15);
  - Considerations identified for the setting of Council Tax Levels for 2025/26 including confirmation of Government Council Tax referendum limits and the provision for an additional Adult Social Care Precept;
  - Detailed information regarding the Council's reserves levels;
  - An update around the Dedicated Schools Grant, and
  - Further considerations identified as part of the budget setting process regarding the Pay Policy; Treasury Management Policy and Strategy; the Investment Management Strategy and Reserves Policy. The report also sets out amendments to the council's Section 13(A) Policy for Council Tax on Empty Homes and Second Homes, which will be applied from 1 April 2025.

### **Recommendation**

- 7 Members are asked to consider and comment upon the 12 February 2025 Cabinet report on the MTFP (15) 2025/26 to 2028/29 and agree that these comments be reported to full Council on 19 February 2025.

### **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 (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.

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**Appendix 2: Medium Term Financial Plan (15), 2025/26 - 2028/29 -  
report to 12 February Cabinet**

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Attached as a separate document.