



Report to: Full Council Meeting – 7 March 2024

Relevant Portfolio Holder: Councillor Paul Peacock, Strategy, Performance & Finance

Director Lead: Sanjiv Kohli, Deputy Chief Executive / Director – Resources
Section 151 Officer

Lead Officers: Nick Wilson, Business Manager - Financial Services, Ext 5317

Report Summary	
Report Title	Medium Term Financial Plan 2024/25 to 2027/28
Purpose of Report	To approve the Council’s Medium Term Financial Plan (MTFP) for the four financial years between 1 April 2024 and 31 March 2028 (2024/25 to 2027/28).
Recommendations	That the Medium Term Financial Plan (MTFP) for 2024/25 to 2027/28 be approved.
Reason for Recommendation	The Medium Term Financial Plan (MTFP) provides a clear financial framework for delivering the Council’s objectives and is an essential pre-requisite to the annual budget setting process.

1.0 Background

- 1.1 The MTFP (**Appendix A**) aims to provide Members and Officers with a clear financial framework for delivering the Council’s Community Plan objectives over the next four financial years.
- 1.2 Updating the Council’s MTFP is an essential pre-requisite to the annual budget setting process for future years.

2.0 Proposal/Options Considered

- 2.1 The MTFP shows that the Council is able to set a balanced budget for 2024/25, though will need to reduce expenditure and/or increase income in order to mitigate future anticipated shortfalls in funding.
- 2.2 The Council will need to continually consider how best to manage demand for its services, as well as continually monitor and review how it best delivers each service.

3.0 Implications

In writing this report and in putting forward the recommendations, officers have considered the following implications: Data Protection, Digital and Cyber Security, Equality and Diversity, Financial, Human Resources, Human Rights, Legal, Safeguarding and Sustainability and where appropriate they have made reference to these implications and added suitable expert comment where appropriate.

Financial Implications (FIN23-24/1262)

3.1 All the financial implications are contained within the appendices to this report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

Revenue Budget and Council Tax Setting for 2024/25

Capital Programme 2024/25 to 2027/28

Statement of Accounts 2022/23