

MEETING OF THE FULL COUNCIL – 6 MARCH 2025

AGENDA ITEM No. 10 – 2025/26 TO 2028/29 MEDIUM TERM FINANCIAL PLAN

PROPOSED AMENDMENT

The following amendment will be proposed by Councillor Jack Kellas and seconded by Councillor Sylvia Michael.

That Council approves the Medium-Term Financial Plan (MTFP) for the four financial years between 1 April 2025 and 31 March 2029 (2025/26 to 2028/29) subject to an amended annual increase of 1.94%, hence replacing the 2.99% annual increase proposed within the original report with a 1.94% annual increase as per previous iterations of the MTFP.

Financial Implications (FIN24-25/4670)

Inclusive of the decision regarding setting the level of Council Tax at 1.94% for 2025/26, the overall impact of an increase at 1.94% in all four years between 2025/26 and 2028/29 is a loss in funding from Council Tax of £935,427 compared with an increase of 2.99% in each of those years. The proposal suggests that this reduction in funding would be funded by the MTFP reserve for which there is sufficient funding available, however it should be noted that the ability for the Council to raise funding from future Council Tax increases will be reduced indefinitely.

Legal Implications (LEG2425/2828)

None.