CLIMATE TRANSITION, CORPORATE AND ENVIRONMENTAL SERVICES POLICY ADVISORY COMMITTEE	8 July 2024

Medium Term Financial Strategy 2025/26-2029/30 – Approach and Timetable

Final Decision-Maker	Council
Lead Head of Service	Director of Finance, Resources and Business Improvement
Lead Officer and Report Author	Director of Finance, Resources and Business Improvement
Classification	Public
Wards affected	All

Executive Summary

This report sets out the background to be considered in developing a Medium Term Financial Strategy (MTFS) for the five-year period 2025/26 to 2029/30. It describes the issues and risks involved, starting with the Council's current financial position, and possible factors that may arise in further developing the strategy. The report concludes by setting out the subsequent steps involved in developing an updated MTFS and agreeing budget proposals for 2025/26.

This report makes the following recommendations to the Committee.

That the Cabinet is recommended to:

1. Note the issues and risks associated with updating the Medium Term Financial Strategy.
2. Approve the proposed approach and timetable for the development of an updated Medium Term Financial Strategy for 2025/26 – 2029/30 and a budget for 2025/26.

Timetable	
Meeting	***Date***
Climate Change, Corporate and Environmental Services Policy Advisory Committee	8 July 2024
Cabinet	24 July 2024
Resident Consultation and Engagement	August – September 2024
Development of Budget Proposals	October – December 2024
All Policy Advisory Committees	January 2025
Cabinet	5 February 2025
Council	19 February 2025

Medium Term Financial Strategy 2025/26-2029/30 – Approach and Timetable

1. CROSS-CUTTING ISSUES AND IMPLICATIONS

Issue	Implications	Sign-off
Impact on Corporate Priorities	The Medium Term Financial Strategy and the budget are a re-statement in financial terms of the priorities set out in the Strategic Plan. They reflect the Council's decisions on the allocation of resources to all objectives of the strategic plan.	Section 151 Officer & Finance Team
Cross Cutting Objectives	The MTFS supports the cross-cutting objectives in the same way that it supports the Council's other strategic priorities.	Section 151 Officer & Finance Team
Risk Management	This has been addressed in section 5 of the report.	Section 151 Officer & Finance Team
Financial	The budget strategy and the MTFS impact upon all activities of the Council. The future availability of resources to address specific issues is planned through this process. It is important that the committee gives consideration to the strategic financial consequences of the recommendations in this report.	Section 151 Officer & Finance Team
Staffing	The process of developing the budget strategy will identify the level of resources available for staffing over the medium term.	Section 151 Officer & Finance Team
Legal	The Council has a statutory obligation to set a balanced budget and development of the MTFS and the strategic revenue projection in the ways set out in this report supports achievement of a balanced budget.	Deputy Head of Legal
Information Governance	Privacy and Data Protection is considered as part of the development of new budget proposals. There are no specific implications arising from this report.	Section 151 Officer & Finance Team
Equalities	The MFTS report scopes the possible impact of the Council's future financial position on service delivery. When a policy, service or function is developed, changed or reviewed, an evidence based equalities impact	Equalities and Communities Officer

	assessment will be undertaken. Should an impact be identified appropriate mitigations will be identified.	
Public Health	The resources to achieve the Council's objectives are allocated through the development of the Medium Term Financial Strategy.	Section 151 Officer & Finance Team
Crime and Disorder	The resources to achieve the Council's objectives are allocated through the development of the Medium Term Financial Strategy.	Section 151 Officer & Finance Team
Procurement	The resources to achieve the Council's objectives are allocated through the development of the Medium Term Financial Strategy.	Section 151 Officer & Finance Team
Biodiversity and Climate Change	The Council considers bio-diversity and climate related matters in its decision making, with those factors expected to increase in importance in future strategies and in the Council's policies.	Biodiversity and Climate Change Manager

2. INTRODUCTION AND BACKGROUND

2.1 The Medium Term Financial Strategy (MTFS) sets out in financial terms how the Council will deliver its Strategic Plan over the next five years. A new Strategic Plan is currently under development, so the MTFS will be prepared in parallel with this over the coming six months, such that it reflects the emerging Strategic Plan priorities.

2.2 A key outcome of the process of preparing the MTFS is to set a balanced budget and agree a level of council tax for 2025/26 at the Council meeting on 19 February 2025. This report is the first step towards achieving that objective.

Current Financial Position

2.3 A vital element in developing the Medium Term Financial Strategy is a consideration of Maidstone's financial position. This section sets out the pattern of income and expenditure over recent years, including the final outturn for the 2023/24 financial year.

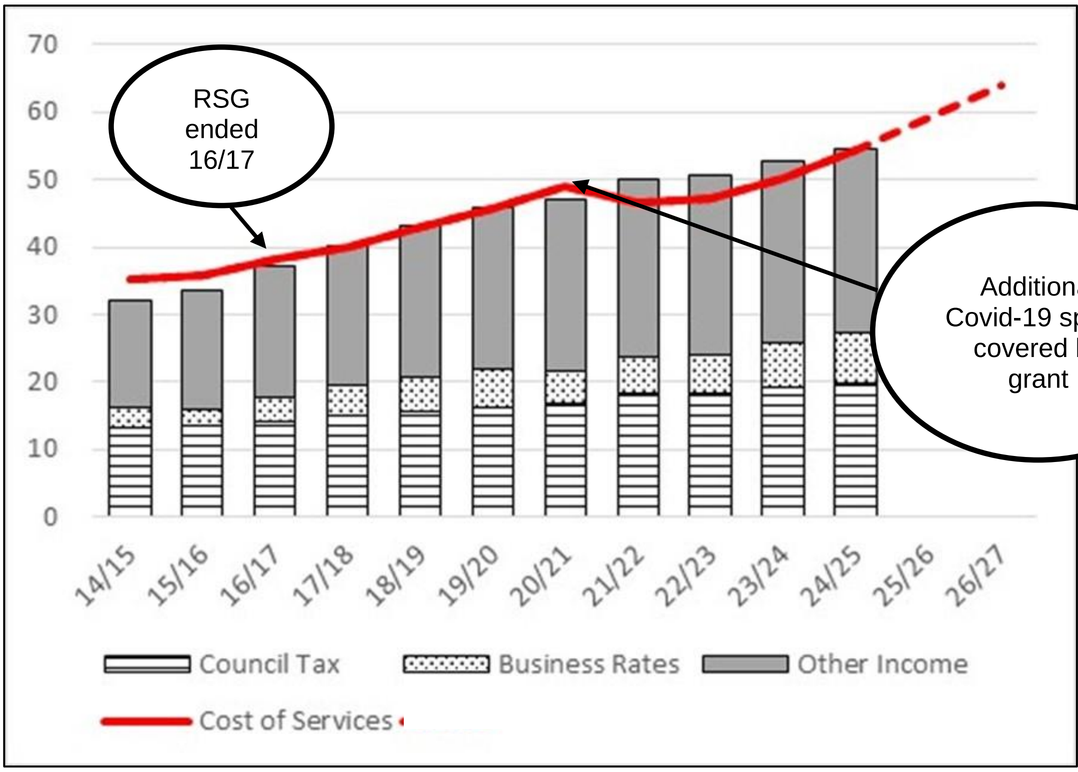

Figure 1: 10-year income and expenditure history

2.4 Maidstone Borough Council's income is largely derived from local sources, namely council tax, its share of business rates, and other income such as parking fees and property rentals. Direct ongoing government support in the form of the Revenue Support Grant ended in 2016/17. It can be seen that income growth has resumed after slowing in the aftermath of the Covid-19 pandemic.

2.5 Expenditure has broadly risen in line with inflation. There was a peak in expenditure in the pandemic year of 2020/21, but this was offset by unringfenced central government grants of £4.8 million, so the budget gap that would have otherwise arisen was covered.

2.6 More recently, the impact of inflation has been to drive up the cost of services substantially. Within this, a key component is employee costs, which account for around 50% of the cost of services. The basic pay settlement was 6% in 2023/24 and 5% in 2024/25, reflecting significant increases in the cost of living. Cost inflation at this level poses a challenge when balancing expenditure against income, given that Council Tax increases are capped at a referendum limit (3% in 2024/25) and other income increases are subject to a range of constraints, many being price-sensitive (eg parking and rental income). The Council set a balanced budget in 2024/25 but it will be difficult to fund the current level of expenditure growth in future. Consequently, the Council must continue to remain alert towards any opportunity for cost and process efficiencies, while seeking to maintain the levels and range of services it provides.

2.7 Council Tax, our share of Business Rates income and several components of other income (eg planning fees) depend on a funding framework set by central government, which restrict our ability to increase income levels. Spending decisions taken by central government are therefore of critical importance, with cuts in local government spending and/or a rebalancing of spending between different geographical areas having the potential to affect the council adversely.

2.8 The table above does not include one-off government grants. Apart from the grants received to cover the impact of Covid, the Council has benefited in particular from New Homes Bonus and the Funding Guarantee, which in 2024/25 together will amount to £5.1 million. The Council decided when setting a budget for 2024/25 to utilise all but £139,000 of this amount to subsidise the housebuilding programme.

2.9 The revenue outturn for 2023/24 was an underspend of £22,000 (0.1%) against the budget. Overspends, most significantly on temporary accommodation for homeless families and on leisure services (included within the Healthier Stronger Communities portfolio), were more than offset by a surplus on interest and investment income and a drawdown on the contingency budget (included within the Corporate Resources portfolio).

Portfolio	Budget £000	Actual £000	Variance £000
Corporate Resources	12,828	10,269	2,560
Climate Transition and Nature Recovery	117	107	10
Environmental Services and Enforcement	5,624	5,331	293
Healthier Stronger Communities	822	1,954	-1,132
Planning Policy and Management	1,741	2,272	-531
Community Cohesion and Safety	2,499	2,381	118
Housing and Homelessness	2,146	3,442	-1,296
Net Revenue Expenditure	25,777	25,755	22

Table 1: 2023/24 Revenue Outturn

2.10 The capital expenditure budget underspent by a large margin (£28.5 million versus a revised estimate of £58 million). This was owing to timing differences on many of the major programmes, including the housing programme, purchase of waste vehicles, and biodiversity and climate change. The underspends will be rolled forward and added to the budget for 2024/25.

2.11 The future capital expenditure budget is dominated by the housebuilding programme. This has benefited from one-off resources from central government as described in paragraph 2.8. However, as the programme moves into the delivery phase, note that there will be a revenue impact, as the Council will start having to fund the cost of financing the capital programme before the anticipated revenues from completed units come on stream.

2.12 The conclusions to be drawn from the performance of the Council on revenue and capital in 2023/24 can be summarised as follows.

- There are a number of revenue budget risks, particularly around temporary accommodation and a shortfall against budgeted levels of property income. An additional £450,000 has been built into the budget for temporary accommodation for 2024/25, but this may still not be adequate given the level of demand.

- Capital programme slippage allows additional interest to be earned on unspent cash, but any such benefit is only temporary. As the programme moves into the delivery phase, there will be a revenue impact from funding the capital expenditure, before revenue from completed housing units starts to come through.

- The housebuilding programme is on a larger scale than any previous capital expenditure, so demands a correspondingly greater level of capacity from the Council's staffing and financial resources, including a capability for effective contract management.

Scenario Planning

2.13 Broadly, key budget risk factors for the Council may be summarised as follows.

External

- Increased poverty and/or landlords exiting the rental sector leads to a further increase in homelessness, which drives up the cost of providing temporary accommodation

- Key components of other income, eg parking fees, property income, are sensitive to the economic environment

- Government policy determines many of the key budget variables (the Council Tax referendum limit, the share of business rates retained at local level and one-off grants, eg New Homes Bonus) so changes in policy will have a significant impact on the Council

- Continued high interest rates will impact the Council's ability to deliver its capital programme ambitions; however the corollary is the Council may continue to benefit from interest on any unutilised sums on deposit.

Internal

- The housebuilding programme and any initiatives emerging from the new Strategic Plan will place heavy demands on the Council's ability to deliver.

- The Council’s capacity to deliver not only the capital programme but also ongoing revenue services depends on being able to attract and retain staff, which may become increasingly difficult in a competitive environment.

2.14 Given the range of risks faced by the Council, it is appropriate to model the impact of different scenarios. Mapping the internal and external factors identified above on a 2 x 2 matrix and categorising the four potential combinations of favourable and unfavourable scenarios gives the following result.

External environment	Favourable	**Scenario 1:** **Missed opportunities** Government allows greater flexibility to local authorities but Council fails to take full advantage through lack of capacity	**Scenario 2:** **Successful delivery** Council takes full advantage of greater flexibilities and improving income streams to re-invest for the benefit of the borough
	Adverse	**Scenario 4:** **Statutory minimum** Government maintains tight limits on local government spending. Lack of capacity means that Council has to focus on delivering statutory services only	**Scenario 3:** **Focus on efficiency** Council manages tight financial constraints by delivering services more efficiently, leaving capacity for added value strategic initiatives
		Adverse	Favourable
		Internal capability	

2.15 Scenario 4 is the most challenging of those sketched out above, as it represents a combination of a difficult external environment, coupled with a lack of capacity to do anything other than reduce service levels in line with reduced resources.

2.16 It is proposed that, following a similar approach to that adopted in previous years, strategic revenue projections are prepared for each of the above four scenarios and are used in developing the 2025/26 – 2029/30 Medium Term Financial Strategy.

2.17 It should be noted that a change in government as a result of the July 2024 General Election may cause changes in central government policies or future financial support of local councils in a way that the Council cannot yet anticipate; the Council will react to any such changes as they become known and reflect those in future updates to the MTFS.

Strategic Revenue Projection

2.18 In drawing up financial projections, assumptions need to be made about what future scenarios might mean. The key dimensions are:

(a) Rate of housing growth
(b) Council Tax referendum limit
(c) Rate of growth/decrease in business rates income
(d) Rate of growth/decrease in other income
(e) Rate of growth/decrease in cost of services
(f) Execution capability, including contract management and risk diversification/mitigation.

In addition, costs and income, and their phasing, may alter as a result of adopting a new Strategic Plan.

Each of these is considered in more detail below.

Rate of housing growth

2.19 Council Tax is a product of the tax base and the level of tax set by Council. The tax base is a value derived from the number of chargeable residential properties within the borough and their band, which is based on valuation ranges, adjusted by all discounts and exemptions.

2.20 The tax base has increased steadily in recent years, reflecting the number of new housing developments in the borough. This has helped Council Tax income grow. See table below:

Table 2: Number of Dwellings in Maidstone

	2019	2020	2021	2022	2023
Number of dwellings	71,917	73,125	75,034	76,351	77,522
% increase compared with previous year	1.52%	1.68%	2.61%	1.76%	1.53%

Note: Number of dwellings is reported each year based on the position shown on the valuation list in September.

2.21 The Council tax base is also affected by collection rates and the number of households benefitting from the Council Tax Reduction Scheme. Typically these factors do not vary significantly between years but in the event of a major downturn in the economy, collection rates could be expected to fall and more households would be eligible for the Council Tax Reduction Scheme.

Council Tax referendum limit

2.22 The level of council tax increase for 2025/26 is a decision that will be made by Council based on a recommendation made by the Cabinet. In practice, the Council's ability to increase the level of council tax is limited by the need to hold a referendum for increases over a government set limit. In 2024/25, the limit was 3%. The Council approved the maximum possible increase.

The rationale for this approach was that:

- pressures on the Council's budget mean that even a marginal difference in Council Tax income is of value;
- the referendum limit might revert to a lower level in later years;
- because the starting point for calculating the referendum limit in any given year is the previous year's Council Tax, agreeing a lower increase reduces the Council's room for manoeuvre in later years.

Retained business rates

2.23 Under the current business rates regime, local government in aggregate retains 50% of business rates income. However, most of the 50% share collected locally is lost to Maidstone, because it is redistributed to other authorities through a system of tariffs and top-ups. The Council will continue to monitor the benefit of this membership.

Table 3: Baseline Business Rates Income 2024/25

	£000	%
Baseline Business Rates income	65,278	100
Government share	-32,639	-50
Kent County Council / Kent Fire & Rescue Authority	-6,528	-10
Government tariff	-22,579	-35
Baseline Business Rates income retained by MBC	3,532	-5

To the extent that business rates income exceeds the baseline, this growth element is retained locally, subject to a levy payable to central government by tariff authorities like Maidstone.

2.24 The Council has been able to minimise the levy payable on business rates growth through its membership of the Kent Business Rates Pool. This is because the levy payable by some pool members (district councils) is offset against the top-up received by the major preceptors (Kent County Council and Kent Fire and Rescue).

2.25 Business rates pool income is allocated, in accordance with the Pool Memorandum of Understanding between Kent authorities, as follows.

Maidstone Borough Council – used for specific projects that form part of the Economic Development strategy. £250,000 of this amount is top-sliced in the budget for ED salaries and spatial planning.	30%
Growth Fund – In Maidstone this is split 50:50 between MBC and Kent County Council for the regeneration of the Town Centre and is deployed at Maidstone East and Sessions House / Invicta House respectively.	30%
Kent County Council	30%
Contingency - To compensate Kent local authorities who do not benefit directly from pool membership (eg because their business rates growth is lower than the baseline)	10%

2.26 There are a number of factors affecting the future pattern of business rates income:

- Government uses the share of business rates that local authorities are allowed to retain as a mechanism for directing resources towards the areas of perceived need (hence Maidstone, as a relatively prosperous area, only retaining 5% of baseline business rates). This resource allocation has remained broadly unchanged since 2014, when the current local government funding system was introduced, but a 'fair funding review', which will update the resource allocation, has been mooted for several years. In practice it is now unlikely to be implemented before 2026/27.

- The government share of business rates and the tariff (see Table 4 above) are fixed £ amounts, based on a predetermined business rates baseline. This has benefited the Council over the past ten years, as the rate of business rates growth has been greater locally than general price inflation, and the Council has benefited from this excess growth. However, the reverse could be the case if there is a downturn in total business rates income.

- As part of any change to the funding system, the business rates baseline is expected to be adjusted. This will give a higher baseline for the Council, with the result that the accumulated business rates growth of the past ten years, which (subject to the levy) is currently retained locally, would be lost.

2.27 These factors are generally likely to have an adverse impact on business rates income. However, the government has indicated that changes such as implementation of the fair funding review and a revision of the baseline would be implemented over a period of time, dampening any immediate adverse impact.

Other income

2.28 Other income, in aggregate, is now a major contributor to the Council's total revenue budget. The main components of other income are set out below:

Table 4: Projected Other Income 2024/25

	£ million
Fees and charges	11.0
Residential and commercial property rental income	7.2
Shared services trading income	3.9
Other income	5.1
TOTAL	**27.2**

The Council has a policy that guides officers and councillors to set the appropriate level of fees and charges based on demand, affordability and external factors. However, some fees and charges are set by central government and are not necessarily increased annually. Rents may only change at the point of periodic rent reviews.

Cost of services

2.29 The cost of services is subject to inflation. Service cost increases tend to lag behind published inflation indices, but they are likely to follow the same pattern. Salaries account for around 50% of total input costs, and market pressures are likely to mean that inflation will impact salaries in the medium term. Many other costs, in particular contract costs, are directly linked to inflation indices.

Execution capability

2.30 The Council needs to assess its capacity and willingness to deliver new initiatives. This comprises both the capacity of the organisation and the ability and available skill sets of officers to implement new programmes, and willingness of elected members to embrace the practical implications of their strategic vision. A positive assessment would imply that the current structure and personnel is fit for purpose. A less favourable assessment would imply that work is required to adapt to the likely demands on the Council, which even if successful would lead to a delay in delivery of key programmes while maintaining business as usual.

Capital Programme

2.31 The capital programme plays a vital part in delivering the Council's strategic plan. The capital programme has an impact on revenue:

- Borrowing to fund capital expenditure gives rise to interest costs and an annual charge (Minimum Revenue Provision – MRP) for repayment of borrowing.

- Investment has the potential to generate additional revenue (eg from rental income) and reduce costs (eg by reducing the burden of homelessness).

2.32 The profile of the five year capital programme is as follows. Note that this is the current capital programme; it will be re-phased and schemes may be added or deleted as part of the budget process.

Table 5: Capital Programme 2024/25 – 2028/29

	24/25	**25/26**	**26/27**	**27/28**	**28/29**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Affordable Homes	31,096	42,722	25,921	13,908	14,995	128,643
Private Rented Sector	21,065	31,879	25,574	12,370	7,274	98,161
Temporary Accommodation	20,000	0	0	0	0	20,000
Disabled Facilities	800	800	800	800	800	4,000
Infrastructure Delivery	1,000	1,000	1,000	1,000	1,000	5,000

New Leisure Centre	500	500	2,000	15,000	29,000	47,000
Corporate Property Acquisitions	2,500	2,500	2,500	2,500	2,500	12,500
Biodiversity & Climate Change	5,542	2,616	2,493	1,641	1,075	13,367
Other	13,158	4,534	2,515	2,123	2,927	25,257
Total	**95,661**	**86,551**	**62,803**	**49,342**	**59,571**	**353,928**

2.33 As the level of investment increases, the revenue cost of borrowing increases. Ultimately this is offset by income, to the extent that capital schemes generate income, eg in the form of housing rents. However, there is a period during which capital schemes need to be funded before they start to generate income.

2.34 There are a number of risks associated with the capital programme which potentially will impact the revenue account, to the extent that capital expenditure is abortive or leads to the write-down of capital investments:

- Construction price
- Contractor failure / liquidation
- The identification of and final planning requirements in relation to suitable sites
- Availability / cost of finance (currently the Council has arranged £80 million of funding, but the availability and cost of finance when this is exhausted is not known).

Offsetting these risks, there are opportunities to apply for external funding (eg from Homes England).

2.35 Finally, there is a specific requirement in relation to affordable / social housing to provide the necessary subsidy for tenants. The requirement for a subsidy arises because affordable housing (ie housing to be let at a rent of no more than 80% of the Local Housing Allowance) does not achieve the normal rate of return that is required on council investments in order to satisfy the prudential borrowing rules.

2.36 In order to avoid the council facing an ongoing revenue burden from subsidising tenants, and to avoid setting deficit budgets once it establishes a Housing Revenue Account (HRA) (as it must do once it reaches 200 units of affordable / social housing), it is assumed that a capital sum of around £50,000 per unit is set aside for each unit of affordable housing. The HRA is a ringfenced account, and the HRA cannot set a deficit budget. This sum must therefore be set aside **before** housing units are transferred into the HRA. Otherwise, the HRA would run a deficit for every unit of housing transferred in.

2.37 If affordable homes are to be delivered in the future, the council therefore needs to set aside funds now to provide the necessary subsidy. An opportunity to provide this subsidy, without impacting core revenue spending, is available thanks to the government's continued deployment of one-off resources each year to local authorities in the form of New Homes Bonus and the Funding Guarantee.

Reserves

2.38 The Council maintains reserves as a safety net to allow for unforeseen circumstances. There is no statutory definition of the minimum level of reserves: the amount required is a matter of judgement. However, the Council has agreed to set £4 million as the minimum General Fund balance.

2.39 In addition to uncommitted General Fund balances, the Council holds reserves that are earmarked for specific purposes. Full details of reserves held are set out below:

Table 7: General Fund balances as at 31 March 2024

	31.3.23 £000	31.3.24 £000
Spatial Planning	558	501
Neighbourhood Planning	77	57
Planning Appeals	229	229
Civil Parking Enforcement	370	495
Future Capital Expenditure	2,455	2,455
Future Funding Pressures	2,481	2,981
Homelessness Prevention & TA	1,124	989
Business Rates Earmarked Balances	4,303	3,936
Funding for Future Collection Fund Deficits	2,504	1,468
Commercial Risk	500	500
Invest to Save	500	500
Recovery and Renewal Reserve	575	305
Renewable Energy	188	255
Enterprise Zone	0	241
Major Works Sinking Fund	213	413
Housing Investment Fund	3,216	7,177
Grants - DWP	0	290
Total Earmarked Reserves	**19,294**	**22,793**
Unallocated Balances	15,727	16,797
Carry Forwards from 22/23 to 23/24	200	0
Carry Forwards from 23/24 to 24/25	0	264
Unallocated Balances	**15,928**	**17,061**
Total General Fund Reserves	**35,222**	**39,854**

2.40 The unallocated balances of £17 million exceed the £4 million minimum. This is considered to give a comfortable margin, and at around four months of gross revenue expenditure the balances are not excessive.

2.41 The next stage in development of the Medium Term Financial Strategy will be to develop strategic revenue projections under each of the four scenarios set out above. To the extent that this indicates a budget gap under any of the scenarios, further work will be required to identify savings that will address the budget gap. Further budget proposals are also likely to emerge from development of a new strategic plan. It is envisaged that the outcome of this process will be a set of growth and savings proposals that can be put forward to members and incorporated in an updated Medium Term Financial Strategy.

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3. AVAILABLE OPTIONS

Option 1

3.1 The approach outlined to development of an updated Medium Term Financial Strategy for 2025/26 – 2029/30 and a budget for 2025/26 is agreed.

Option 2

3.2 A number of factors that influence the annual budget and the MTFS are not yet known, so it could be argued that it is too soon to start planning. However, the disadvantage of this approach is that it could take some time for full information to emerge, and in the meantime the Council needs to take steps to set a budget for the coming year.

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4. PREFERRED OPTION AND REASONS FOR RECOMMENDATIONS

4.1 The preferred option is to proceed with development of an updated MTFS. Whilst there is a considerable amount of uncertainty about the future, this can be addressed through careful consideration of the risks and by building flexibility into our financial plans.

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5. RISK

5.1 The preceding paragraphs have indicated at several points the risks and uncertainty surrounding the Council's financial position. In order to address these in a structured way and to ensure that appropriate mitigations are developed, the Council has developed a budget risk register. This seeks to capture all known budget risks and to present them in a readily comprehensible way. The budget risk register is updated regularly and is reviewed by the Audit, Governance and Standards Committee at each meeting.

5.2 It should be recognised that risks are not usually discrete. There are interrelationships between the risks, such that (for example) inaccurate inflation projections could impact the overall risk of failing to deliver a balanced budget.

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6. CONSULTATION RESULTS AND PREVIOUS COMMITTEE FEEDBACK

6.1 Consultation with all relevant stakeholders is an important part of the process of developing the MTFS. A public budget consultation is due to take place shortly and the results will be reported to the Policy Advisory Committees and the Cabinet in the Autumn. Individual Policy Advisory Committees will be consulted on the details of the MTFS proposals as they affect the respective Committee portfolios.

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7. NEXT STEPS: COMMUNICATION AND IMPLEMENTATION OF THE DECISION

7.1 An outline timetable for developing the Medium Term Financial Strategy and budget for 2025/26 is set out below.

Date	***Meeting***	***Action***
26 July 2024	Cabinet	Agree approach to development of updated MTFS and key assumptions
August – September 2024		Resident Consultation and Engagement on Strategic Plan and budget
October – December 2024		Officers develop MTFS and detailed budget proposals for 2025/26 in parallel with development of new Strategic Plan. Informal consultation takes place with Cabinet and Policy Advisory Committees
December 2024		Provisional Local Government Finance Settlement published
January 2025	All Policy Advisory Committees, Overview and Scrutiny Committee	Consider draft Strategic Plan, MTFS and 25/26 budget proposals
5 February 2025	Cabinet	Approve Strategic Plan, MTFS and 25/25 budget proposals
19 February 2025	Council	Approve Strategic Plan, MTFS and 25/26 budget

8. REPORT APPENDICES

None.

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9. BACKGROUND PAPERS

None.