

Amendment to Budget – Amendment 1

Proposer **Councillor Lucy Pegg**

Seconder

Councillor Rosie Rawle

What is proposed

A £450,000 hardship relief fund split over years 1-3 of the MTFP. The split would be £200,000 in Y1, £150,000 in Y2 and £100,000 in Y3.

Reason

This would allow for a centrally held discretionary hardship fund that can be distributed to service areas as needed. Given the uncertainty surrounding the cost of living, this would provide the Council with a dedicated budget to address the economic needs of residents at a time when people are struggling to make ends meet and central government support is woefully insufficient.

Cost (or estimated maximum cost)

£450,000

How it is to be funded – what is to be stopped/ reduced

Using £450,000 of the one-off windfall from the deferral of government policies

When the proposal starts and how long it lasts

Y1 of the MTFP to Y3

Chief Finance Officer's comments

Taking a further £450k from reserves, in the view of the Council's Chief Finance Officer, reduces the financial resilience of the council over the medium term and its ability to deal with existing concerns around income streams and uncertainty around Government funding.

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