

Medium Term Financial Plan 2019/20 - 2022/23

Summary

	INDICATIVE POSITION											
	2019/20			2020/21			2021/22			2022/23		
	Agreed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Directorate Budgets												
Children's Services	117,241	-3,496	113,745	113,745	2,182	115,927	115,927	4,227	120,154	120,154	4,500	124,654
Adult Services	198,276	-14,249	184,027	184,027	9,723	193,750	193,750	6,551	200,301	200,301	7,150	207,451
Public Health												
Communities	98,980	6,732	105,712	105,712	-277	105,435	105,435	210	105,645	105,645	-45	105,600
Resources	19,063	17,022	36,085	36,085	-1,087	34,998	34,998		34,998	34,998		34,998
Inflation and Other Adjustments ⁽¹⁾		-1,500	-1,500	-1,500	-1,500	-3,000	-3,000	-3,000	-6,000	-6,000	6,500	500
Directorate Budgets	433,561	4,510	438,070	438,070	9,041	447,111	447,111	7,988	455,099	455,099	18,105	473,204
Strategic Measures												
Capital Financing												
Principal	8,468	7	8,474	8,474	792	9,267	9,267	2,111	11,378	11,378	1,635	13,013
Interest	15,597	-380	15,217	15,217	-190	15,027	15,027	90	15,117	15,117	75	15,193
Interest on Balances	-6,015	-2,403	-8,419	-8,419	-1,365	-9,783	-9,783	-2,823	-12,606	-12,606	-2,150	-14,757
Un-Ringfenced Specific Grants	-13,059	-4,690	-17,748	-17,748	6,017	-11,732	-11,732	500	-11,232	-11,232		-11,232
Contingency	7,481	-2,157	5,325	5,325	-1,000	4,325	4,325	10,190	14,515	14,515		14,515
Insurance Recharge		2,896	2,896	2,896		2,896	2,896		2,896	2,896		2,896
Public Health Saving	-500	250	-250	-250		-250	-250	250				
Total Strategic Measures	11,972	-6,477	5,495	5,495	4,255	9,750	9,750	10,318	20,069	20,069	-440	19,629
Contributions to/from reserves												
General Balances					1,000	1,000	1,000		1,000	1,000		1,000
Prudential Borrowing Costs		2,200	2,200	2,200		2,200	2,200		2,200	2,200		2,200
Budget Equalisation Reserve	-1,013	733	-280	-280	280							
Budget Prioritisation Reserve	-8,482	8,727	245	245	4,196	4,441	4,441	-2,618	1,823	1,823	-962	861
Business Rates Reserve	405	89	494	494		494	494		494	494		494
Demographic Risk Reserve		3,000	3,000	3,000	600	3,600	3,600	1,000	4,600	4,600	1,000	5,600
Insurance Reserve	-1,000		-1,000	-1,000	1,100	100	100	100	200	200	100	300
Total Contributions to/from reserves	-10,090	14,749	4,659	4,659	7,176	11,835	11,835	-1,518	10,317	10,317	138	10,455
Budget Shortfall					-15,574	-15,574	-15,574	-180	-15,754	-15,754	-1,577	-17,331
Net Operating Budget	435,443	12,782	448,224	448,224	4,898	453,122	453,122	16,608	469,730	469,730	16,226	485,956

⁽¹⁾ Adjustment for inflation and other items that have not yet been allocated by Directorate including Transformation savings.

Medium Term Financial Plan 2019/20 - 2022/23**Financing**

	INDICATIVE POSITION											
	2019/20			2020/21			2021/22			2022/23		
	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget	Proposed Base Budget	Proposed Allocation	Proposed Budget
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Net Operating Budget	435,443	12,782	448,224	448,224	4,898	453,122	453,122	16,608	469,730	469,730	16,226	485,956
Funded by:												
Government Grant												
Revenue Support Grant	-5,868	5,868	0			0			0			0
Business Rates Top-up	-39,046	-850	-39,896	-39,896	5,650	-34,246	-34,246	-599	-34,845	-34,845	-609	-35,454
Total Government Grant	-44,914	5,018	-39,896	-39,896	5,650	-34,246	-34,246	-599	-34,845	-34,845	-609	-35,454
Business Rates												
Business Rates local share	-33,259	-1,339	-34,598	-34,598	4,159	-30,439	-30,439	-536	-30,975	-30,975	-542	-31,517
Collection Fund Surplus/Deficit	89	-89	0	0	0	0	0	0	0	0	0	0
Total Business Rates	-33,171	-1,428	-34,598	-34,598	4,159	-30,439	-30,439	-536	-30,975	-30,975	-542	-31,517
Council Tax Surpluses	-5,316	651	-4,665	-4,665	165	-4,500	-4,500	0	-4,500	-4,500	0	-4,500
COUNCIL TAX REQUIREMENT	352,042	17,023	369,065	369,065	14,872	383,937	383,937	15,473	399,410	399,410	15,075	414,485
Council Tax Calculation												
Council Tax Base			251,264			256,290			261,416			265,990
Council Tax (Band D equivalent)			£1,468.83			£1,498.06			£1,527.88			£1,558.27
Increase in Council Tax (precept)			4.8%			4.0%			4.0%			3.8%
Increase in Band D Council Tax			2.99%			1.99%			1.99%			1.99%