

Medium Term Financial Strategy 2023/24 - 2025/26

Summary

	INDICATIVE POSITION								
	2023/24			2024/25			2025/26		
	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
Directorate Budgets									
Adult Services	213,335	14,379	227,714	227,714	20,950	248,664	248,664	11,033	259,697
Children's Services	152,274	18,773	171,047	171,047	9,095	180,141	180,141	9,039	189,180
Environment & Place	63,546	9,165	72,711	72,711	54	72,765	72,765	3,624	76,389
Public Health	1,569	-200	1,369	1,369	200	1,569	1,569		1,569
Community Safety	25,766	351	26,117	26,117	456	26,573	26,573	466	27,039
CCCS	64,138	6,471	70,609	70,609	-3,454	67,155	67,155	1,693	68,848
Inflation and Other Adjustments ⁽¹⁾	0	3,600	3,600	3,600	2,861	6,461	6,461	800	7,261
Directorate Budgets	520,628	52,539	573,166	573,166	30,162	603,328	603,328	26,655	629,983
Strategic Measures									
Capital Financing									
- Principal	11,699	1,700	13,399	13,399	2,314	15,713	15,713	1,484	17,197
- Interest	14,420	618	15,038	15,038	313	15,351	15,351	-161	15,190
Interest on Balances	-13,007	-3,656	-16,663	-16,663	734	-15,929	-15,929	2,134	-13,795
Un-Ringfenced Specific Grants	-32,362	-7,917	-40,279	-40,279	-3,300	-43,579	-43,579		-43,579
Contingency	1,300	7,000	8,300	8,300		8,300	8,300		8,300
Insurance Recharge	1,364		1,364	1,364		1,364	1,364		1,364
Total Strategic Measures	-16,586	-2,255	-18,841	-18,841	61	-18,780	-18,780	3,457	-15,323
Contributions to/from reserves									
General Balances	1,000	5,800	6,800	6,800	-6,800	0	0		0
Prudential Borrowing Costs	7,510	2,514	10,024	10,024	-594	9,430	9,430	-1,920	7,510
Budget Equalisation Reserve	2,754	1,532	4,286	4,286	-3,134	1,152	1,152	-2,472	-1,320
Budget Prioritisation Reserve	9,499	-7,676	1,823	1,823		1,823	1,823		1,823
COVID - 19 Reserve	-8,435	1,055	-7,380	-7,380	3,623	-3,757	-3,757	1,438	-2,319
Demographic Risk Reserve	4,000		4,000	4,000		4,000	4,000		4,000
Total Contributions to (+)/from (-) reserves	16,328	3,225	19,553	19,553	-6,905	12,648	12,648	-2,954	9,694
Budget Shortfall	0	0	0	0	0	0	0	-6,735	-6,735
Net Operating Budget	520,370	53,508	573,878	573,878	23,318	597,196	597,196	20,423	617,619

(1) Adjustment for inflation and other items that have not yet been allocated by Directorate including demography, demand and priorities

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Financing

	INDICATIVE POSITION								
	2023/24			2024/25			2025/26		
	Base Budget	Proposed Budget Change	Proposed Budget	Proposed Base Budget	Proposed Budget Change	Proposed Budget	Proposed Base Budget	Proposed Budget Change	Proposed Budget
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Net Operating Budget	520,370	53,508	573,878	573,878	23,318	597,196	597,196	20,423	617,619
Funded by:									
Government Grant									
- S31 Business Rate Reliefs	-5,327	-9,100	-14,427	-14,427		-14,427	-14,427		-14,427
- Business Rates Top-up	-40,546	-2,116	-42,662	-42,662	-853	-43,515	-43,515	-870	-44,385
Total Government Grant	-45,873	-11,216	-57,089	-57,089	-853	-57,942	-57,942	-870	-58,812
Business Rates									
- Business Rates local share	-33,893	-2,146	-36,039	-36,039	-721	-36,760	-36,760	-735	-37,495
- Collection Fund Surplus/Deficit	1,600	-1,600	0	0		0	0		0
Total Business Rates	-32,293	-3,746	-36,039	-36,039	-721	-36,760	-36,760	-735	-37,495
Council Tax Surpluses	-6,409	-7,707	-14,116	-14,116	10,116	-4,000	-4,000		-4,000
Care Leavers Discount	21		21	21		21	21		21
COUNCIL TAX REQUIREMENT	435,816	30,839	466,655	466,655	31,860	498,515	498,515	18,818	517,333
Council Tax Calculation									
Council Tax Base			269,116			273,825			278,617
Council Tax (Band D equivalent)			£1,734.03			£1,820.56			£1,856.79
Increase in Council Tax (precept)			7.1%			6.8%			3.8%
Increase in Band D Council Tax			4.99%			4.99%			1.99%