

**Medium Term Financial Strategy 2024/25 - 2026/27**

**Net Operating Budget**

	INDICATIVE BUDGET								
	2024/25			2025/26			2026/27		
	Base Budget Rolled Forward from 2023/24	Proposed Allocation	Proposed Budget	Proposed Rolled Forward Base Budget	Proposed Allocation	Proposed Budget	Proposed Rolled Forward Base Budget	Proposed Allocation	Proposed Budget
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>Directorate Budgets</b>									
Adult Services	229,459	23,480	252,939	252,939	10,484	263,422	263,422	14,000	277,422
Children's Services	172,753	25,268	198,021	198,021	2,764	200,785	200,785	-6,029	194,756
Environment & Place	73,435	887	74,322	74,322	2,219	76,541	76,541	750	77,291
Community Safety & Public Health	31,935	2,088	34,024	34,024	1,064	35,088	35,088	120	35,208
Resources	72,257	529	72,786	72,786	1,320	74,106	74,106	-572	73,534
Pay Inflation				0	800	800	800	7,500	8,300
<b>Directorate Budgets</b>	<b>579,839</b>	<b>52,252</b>	<b>632,091</b>	<b>632,091</b>	<b>18,651</b>	<b>650,742</b>	<b>650,742</b>	<b>15,769</b>	<b>666,511</b>
<b>Strategic Measures</b>									
Capital Financing									
- Principal	13,399	1,534	14,933	14,933	1,484	16,417	16,417		16,417
- Interest	15,003	313	15,316	15,316	-161	15,155	15,155		15,155
Interest on Balances	-16,629	-3,566	-20,195	-20,195	4,134	-16,061	-16,061	3,100	-12,961
Un-Ringfenced Specific Grants	-42,896	-7,418	-50,314	-50,314	6,914	-43,400	-43,400		-43,400
Contingency & Inflation	3,399	3,918	7,317	7,317	100	7,417	7,417		7,417
Insurance Recharge	1,436	302	1,738	1,738		1,738	1,738		1,738
<b>Total Strategic Measures</b>	<b>-26,287</b>	<b>-4,917</b>	<b>-31,204</b>	<b>-31,204</b>	<b>12,471</b>	<b>-18,733</b>	<b>-18,733</b>	<b>3,100</b>	<b>-15,633</b>
<b>Contributions to/from Balances &amp; Reserves</b>									
General Balances	6,800	-6,800	0	0		0	0		0
Prudential Borrowing Costs	10,804	-594	10,210	10,210	-1,920	8,290	8,290		8,290
Budget Equalisation Reserve	4,286	-3,134	1,152	1,152	-1,152	0	0		0
Budget Priorities Reserve	1,823	-3,079	-1,256	-1,256	1,256	0	0		0
COVID - 19 Reserve	-7,380	3,624	-3,756	-3,756	1,438	-2,318	-2,318	2,318	0
Demographic Risk Reserve	4,000		4,000	4,000		4,000	4,000		4,000
<b>Total Contributions to (+)/from (-) reserves</b>	<b>20,333.0</b>	<b>-9,983</b>	<b>10,350</b>	<b>10,350.0</b>	<b>-378</b>	<b>9,972</b>	<b>9,972.0</b>	<b>2,318</b>	<b>12,290</b>
<b>Budget Shortfall</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>-13,946</b>	<b>-13,946</b>	<b>-13,946</b>	<b>64</b>	<b>-13,882</b>
<b>Net Operating Budget</b>	<b>573,884</b>	<b>37,352</b>	<b>611,237</b>	<b>611,237</b>	<b>16,798</b>	<b>628,035</b>	<b>628,035</b>	<b>21,251</b>	<b>649,285</b>

**Medium Term Financial Strategy 2024/25 - 2026/27**

**Financing**

	INDICATIVE BUDGET								
	2024/25			2025/26			2026/27		
	Base Budget Rolled Forward from 2023/24 £000	Proposed Budget Change £000	Proposed Budget £000	Proposed Rolled Forward Base Budget £000	Proposed Budget Change £000	Proposed Budget £000	Proposed Rolled Forward Base Budget £000	Proposed Budget Change £000	Proposed Budget £000
Net Operating Budget	573,884	37,352	611,237	611,237	16,798	628,035	628,035	21,251	649,285
<b>Funded by:</b>									
<b>Government Grant</b>									
- Revenue Support Grant		-1,394	-1,394	-1,394	0	-1,394	-1,394		-1,394
- S31 Business Rate Reliefs	-14,427	-5,518	-19,945	-19,945	3,640	-16,305	-16,305		-16,305
- Business Rates Top-up	-40,000	-2,128	-42,128	-42,128	-843	-42,971	-42,971	-859	-43,830
<b>Total Government Grant</b>	-54,427	-9,040	-63,467	-63,467	2,797	-60,670	-60,670	-859	-61,529
<b>Business Rates</b>									
- Business Rates local share	-38,707	1,255	-37,452	-37,452	-4,476	-41,928	-41,928	-859	-42,787
- Collection Fund Surplus/Deficit	0	0	0	0	0	0	0	0	0
<b>Total Business Rates</b>	-38,707	1,255	-37,452	-37,452	-4,476	-41,928	-41,928	-859	-42,787
Council Tax Surpluses	-14,116	2,411	-11,705	-11,705	3,705	-8,000	-8,000		-8,000
Care Leavers Discount	21	0	21	21		21	21		21
<b>COUNCIL TAX REQUIREMENT</b>	<b>466,655</b>	<b>31,978</b>	<b>498,633</b>	<b>498,633</b>	<b>18,824</b>	<b>517,457</b>	<b>517,457</b>	<b>19,533</b>	<b>536,990</b>
<b>Council Tax Calculation</b>									
Council Tax Base			273,890			278,683			283,560
Council Tax (Band D equivalent)			£1,820.56			£1,856.79			£1,893.74
<b>Increase in Council Tax (precept)</b>			6.9%			3.8%			3.8%
<b>Increase in Band D Council Tax</b>			4.99%			1.99%			1.99%