

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
Directorate Budgets									
Adult Services	229,459	23,101	252,560	252,560	10,588	263,147	263,147	14,000	277,147
Children's Services	172,753	26,143	198,896	198,896	2,519	201,415	201,415	-6,529	194,886
Environment & Place	73,435	1,717	75,152	75,152	1,796	76,948	76,948	590	77,538
Community Safety & Public Health	31,935	2,088	34,024	34,024	1,064	35,088	35,088	120	35,208
Resources	72,257	834	73,091	73,091	1,110	74,201	74,201	-572	73,629
Pay Inflation				0	800	800	800	7,500	8,300
Directorate Budgets	579,839	53,883	633,722	633,722	17,877	651,599	651,599	15,109	666,708
Strategic Measures									
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
Total Strategic Measures	-26,287	-4,917	-31,204	-31,204	12,471	-18,733	-18,733	3,100	-15,633
Contributions to/from Balances & Reserves									
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
Transformation Reserve		-1,491	-1,491	-1,491	634	-857	-857	857	0
Budget Priorities Reserve	1,823	-3,219	-1,396	-1,396	1,396	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	4,000.0		4,000	4,000.0		4,000	4,000.0		4,000
Total Contributions to (+)/from (-) reserves	20,333	-11,614	8,719	8,719	396	9,115	9,115	3,175	12,290
Budget Shortfall	0	0	0	0	-13,946	-13,946	-13,946	-133	-14,079
Net Operating Budget	573,884	37,352	611,237	611,237	16,798	628,035	628,035	21,251	649,286

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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	649,286
Funded by:									
Government Grant									
- Revenue Support Grant		-1,394	-1,394	-1,394		-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
Total Government Grant	-54,427	-9,040	-63,467	-63,467	2,797	-60,670	-60,670	-859	-61,529
Business Rates									
- 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
Total Business Rates	-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	-	21	21		21	21		21
COUNCIL TAX REQUIREMENT	466,655	31,978	498,633	498,633	18,824	517,457	517,457	19,533	536,990
Council Tax Calculation									
Council Tax Base			273,890			278,683			283,560
Council Tax (Band D equivalent)			1,820.56			1,856.79			1,893.74
Increase in Council Tax (precept)			6.9%			3.8%			3.8%
Increase in Band D Council Tax			4.99%			1.99%			1.99%