

Medium Term Financial Strategy 2022/23 - 2025/26
Summary

	INDICATIVE POSITION											
	2022/23			2023/24			2024/25			2025/26		
	Agreed Base Budget £000	Proposed Allocation £000	Proposed Budget £000	Proposed Base Budget £000	Proposed Allocation £000	Proposed Budget £000	Proposed Base Budget £000	Proposed Allocation £000	Proposed Budget £000	Proposed Base Budget £000	Proposed Allocation £000	Proposed Budget £000
Directorate Budgets												
Children's Services	138,959	8,920	147,879	147,879	-1,282	146,597	146,597	-2,190	144,407	144,407	-636	143,771
Adult Services	197,759	13,656	211,415	211,415	-100	211,315	211,315	-200	211,115	211,115		211,115
Public Health	230	480	710	710		710	710		710	710		710
Environment & Place	61,041	1,596	62,637	62,637	-1,472	61,165	61,165	-1,835	59,330	59,330	-266	59,064
Customers, Organisational Development & Resources	33,255	1,932	35,187	35,187	-422	34,765	34,765	268	35,033	35,033	19	35,052
Commercial Development, Assets and Investment	50,288	-2,394	47,894	47,894	-611	47,283	47,283	-1,249	46,034	46,034		46,034
Inflation and Other Adjustments ⁽¹⁾		5,025	5,025	5,025	21,162	26,187	26,187	22,701	48,888	48,888	21,724	70,612
Directorate Budgets	481,532	29,215	510,747	510,747	17,275	528,022	528,022	17,495	545,517	545,517	20,841	566,358
Strategic Measures												
Capital Financing												
- Principal	8,587	2,848	11,435	11,435	1,700	13,135	13,135	2,314	15,449	15,449	1,484	16,933
- Interest	15,118	75	15,193	15,193	618	15,811	15,811	313	16,124	16,124	-161	15,963
Interest on Balances	-10,845	-2,671	-13,516	-13,516	-1,142	-14,658	-14,658	140	-14,518	-14,518	214	-14,304
Un-Ringfenced Specific Grants	-38,751	7,533	-31,218	-31,218	7,883	-23,335	-23,335		-23,335	-23,335		-23,335
Contingency	5,617	4,421	10,038	10,038		10,038	10,038		10,038	10,038		10,038
Insurance Recharge	1,280	84	1,364	1,364		1,364	1,364		1,364	1,364		1,364
Public Health Saving	-425	425				0	0		0	0		0
Total Strategic Measures	-19,419	12,715	-6,704	-6,704	9,059	2,355	2,355	2,767	5,122	5,122	1,537	6,659
Contributions to/from reserves												
General Balances		1,000	1,000	1,000		1,000	1,000		1,000	1,000		1,000
Prudential Borrowing Costs	2,200	5,310	7,510	7,510		7,510	7,510		7,510	7,510		7,510
Budget Equalisation Reserve	0	2,754	2,754	2,754	1,532	4,286	4,286	-3,134	1,152	1,152	-2,472	-1,320
Budget Prioritisation Reserve	1,823	5,442	7,265	7,265	-5,442	1,823	1,823		1,823	1,823		1,823
Transformation Reserve	3,000	-3,000	0			0	0		0	0		0
Business Rates Reserve	1,519	-1,519	0			0	0		0	0		0
COVID - 19 Reserve	18,115	-26,550	-8,435	-8,435	2,093	-6,342	-6,342	3,182	-3,160	-3,160	1,017	-2,143
Demographic Risk Reserve	3,000	1,000	4,000	4,000		4,000	4,000		4,000	4,000		4,000
Collection Fund Reserve	0		0	0		0	0		0	0		0
Redundancy Reserve	2,000	-2,000	0			0	0		0	0		0
Insurance Reserve	0		0	0		0	0		0	0		0
Total Contributions to/from reserves	31,657	-17,563	14,094	14,094	-1,817	12,277	12,277	48	12,325	12,325	-1,455	10,870
Budget Shortfall	0	0	0	0	-5,448	-5,448	-5,448	-2,213	-7,661	-7,661	-1,464	-9,125
Net Operating Budget	493,770	24,367	518,137	518,137	19,069	537,206	537,206	18,097	555,303	555,303	19,459	574,762

(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											
	2022/23			2023/24			2024/25			2025/26		
	Proposed 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	493,770	24,367	518,137	518,137	19,069	537,206	537,206	18,097	555,303	555,303	19,459	574,762
Funded by:												
Government Grant												
- Revenue Support Grant	0		0	0		0	0		0	0		0
- S31 Business Rate Reliefs	-21,908	16,581	-5,327	-5,327	990	-4,338	-4,338	990	-3,348	-3,348		-3,348
- Business Rates Top-up	-40,546		-40,546	-40,546	1,922	-38,625	-38,625	1,908	-36,717	-36,717	-738	-37,455
Total Government Grant	-62,454	16,581	-45,873	-45,873	2,911	-42,962	-42,962	2,897	-40,065	-40,065	-738	-40,803
Business Rates												
- Business Rates local share	-34,468		-34,468	-34,468	906	-33,563	-33,563	893	-32,670	-32,670	-657	-33,327
- Collection Fund Surplus/Deficit	17,379	-17,379	0	0		0	0		0	0		0
Total Business Rates	-17,089	-17,379	-34,468	-34,468	906	-33,563	-33,563	893	-32,670	-32,670	-657	-33,327
Council Tax Surpluses	-6,294	4,294	-2,000	-2,000	-2,000	-4,000	-4,000		-4,000	-4,000		-4,000
Care Leavers Discount	21		21	21		21	21		21	21		21
COUNCIL TAX REQUIREMENT	407,954	27,863	435,817	435,817	20,886	456,703	456,703	21,887	478,589	478,589	18,064	496,653
Council Tax Calculation												
Council Tax Base			263,874			268,492			273,190			277,971
Council Tax (Band D equivalent)			£1,651.61			£1,700.99			£1,751.85			£1,786.71
Increase in Council Tax (precept)			6.8%			4.8%			4.8%			3.8%
Increase in Band D Council Tax			4.99%			2.99%			2.99%			1.99%