

Medium Term Financial Plan 2020/21 - 2023/24**Summary**

	2020/21			INDICATIVE POSITION								
	Agreed Base Budget	Proposed Allocation	Proposed Budget	2021/22			2022/23			2023/24		
				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	113,745	18,312	132,057	132,057	3,727	135,784	135,784	3,345	139,129	139,129	3,076	142,205
Adult Services	184,027	10,322	194,349	194,349	6,268	200,617	200,617	8,086	208,703	208,703	8,782	217,485
Public Health									0			
Communities	94,780	1,953	96,733	96,733	2,197	98,930	98,930	-2,045	96,885	96,885	-750	96,135
Customers & Organisational Development	21,410	-2,149	19,261	19,261	-905	18,356	18,356	50	18,406	18,406		18,406
Commercial Development, Assets and Investment	26,120	4,160	30,280	30,280	801	31,081	31,081	-850	30,231	30,231	-660	29,571
Inflation and Other Adjustments ⁽¹⁾	-1,500	-4,400	-5,900	-5,900	-3,643	-9,543	-9,543	4,085	-5,458	-5,458	6,500	1,042
Directorate Budgets	438,582	28,198	466,780	466,780	8,445	475,225	475,225	12,671	487,896	487,896	16,948	504,844
Strategic Measures												
Capital Financing												
Principal	8,474	576	9,050	9,050	2,233	11,283	11,283	1,635	12,918	12,918		12,918
Interest	15,217	-189	15,028	15,028	90	15,118	15,118	75	15,193	15,193		15,193
Interest on Balances	-8,419	-2,030	-10,449	-10,449	-3,098	-13,547	-13,547	-2,150	-15,697	-15,697		-15,697
Un-Ringfenced Specific Grants	-18,743	-7,952	-26,695	-26,695	15,841	-10,854	-10,854	686	-10,168	-10,168	1,058	-9,110
Contingency	7,629	-2,772	4,857	4,857	10,190	15,047	15,047		15,047	15,047		15,047
Insurance Recharge	2,896	100	2,996	2,996	100	3,096	3,096	100	3,196	3,196		3,196
Public Health Saving	-250	-175	-425	-425		-425	-425	425	0			
Total Strategic Measures	6,804	-12,442	-5,638	-5,638	25,356	19,718	19,718	771	20,489	20,489	1,058	21,547
Contributions to/from reserves												
General Balances	-6,000	9,995	3,995	3,995	-2,995	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	-280	280						2,754	2,754	2,754	-313	2,441
Budget Prioritisation Reserve	245	4,196	4,441	4,441	-2,618	1,823	1,823		1,823	1,823		1,823
Transformation Reserve	6,000	-6,000							0			
Business Rates Reserve	494	-494							0			
Demographic Risk Reserve	3,000		3,000	3,000		3,000	3,000	1,000	4,000	4,000		4,000
Youth Provision Fund	500	-500							0			
Insurance Reserve	-1,000	1,000							0			
Total Contributions to/from reserves	5,159	8,477	13,636	13,636	-5,613	8,023	8,023	3,754	11,777	11,777	-313	11,464
Budget Shortfall					-25,123	-25,123	-25,123		-25,123	-25,123		-25,123
Net Operating Budget	450,545	24,233	474,778	474,778	3,065	477,843	477,843	17,196	495,039	495,039	17,693	512,732

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

Medium Term Financial Plan 2020/21 - 2023/24

Financing

	2020/21			INDICATIVE POSITION								
				2021/22			2022/23			2023/24		
	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	450,545	24,233	474,778	474,778	3,065	477,843	477,843	17,196	495,039	495,039	17,693	512,732
Funded by:												
Government Grant												
Revenue Support Grant		0	0			0			0			0
Business Rates Top-up	-39,896	-589	-40,485	-40,485	5,662	-34,823	-34,823	-610	-35,433	-35,433	-620	-36,053
Total Government Grant	-39,896	-589	-40,485	-40,485	5,662	-34,823	-34,823	-610	-35,433	-35,433	-620	-36,053
Business Rates												
Business Rates local share	-34,015	-574	-34,589	-34,589	3,594	-30,995	-30,995	-542	-31,537	-31,537	-552	-32,089
Collection Fund Surplus/Deficit	-264	264	0	0		0	0	0	0	0	0	0
Total Business Rates	-34,279	-310	-34,589	-34,589	3,594	-30,995	-30,995	-542	-31,537	-31,537	-552	-32,089
Council Tax Surpluses	-7,306	-953	-8,259	-8,259	3,259	-5,000	-5,000		-5,000	-5,000		-5,000
COUNCIL TAX REQUIREMENT	369,064	22,381	391,445	391,445	15,580	407,025	407,025	16,044	423,069	423,069	16,521	439,590
Council Tax Calculation												
Council Tax Base			256,276			261,276			266,276			271,275
Council Tax (Band D equivalent)			£1,527.44			£1,557.84			£1,588.84			£1,620.46
Increase in Council Tax (precept)			6.1%			4.0%			3.9%			3.9%
Increase in Band D Council Tax			3.99%			1.99%			1.99%			1.99%