

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

| | INDICATIVE POSITION | | | | | | | | | | | |
|--|---------------------|---------------------|-----------------|----------------------|---------------------|-----------------|----------------------|---------------------|-----------------|----------------------|---------------------|-----------------|
| | 2020/21 | | | 2021/22 | | | 2022/23 | | | 2023/24 | | |
| | Agreed 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 |
| Directorate Budgets | | | | | | | | | | | | |
| Children's Services | 113,745 | 16,929 | 130,674 | 130,674 | 3,727 | 134,401 | 134,401 | 3,345 | 137,746 | 137,746 | 3,076 | 140,822 |
| Adult Services | 184,027 | 10,020 | 194,047 | 194,047 | 6,268 | 200,315 | 200,315 | 8,086 | 208,401 | 208,401 | 8,782 | 217,183 |
| Public Health | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | | 0 |
| Communities | 86,846 | 2,160 | 89,006 | 89,006 | 1,834 | 90,840 | 90,840 | -2,045 | 88,795 | 88,795 | -750 | 88,045 |
| Customers & Organisational Development | 29,152 | -2,564 | 26,588 | 26,588 | -905 | 25,683 | 25,683 | 50 | 25,733 | 25,733 | | 25,733 |
| Commercial Development, Assets and Investment | 26,120 | 6,529 | 32,649 | 32,649 | 844 | 33,493 | 33,493 | -850 | 32,643 | 32,643 | -660 | 31,983 |
| Inflation and Other Adjustments ⁽¹⁾ | -1,500 | -3,964 | -5,464 | -5,464 | -3,643 | -9,107 | -9,107 | 4,085 | -5,022 | -5,022 | 6,500 | 1,478 |
| Directorate Budgets | 438,390 | 29,110 | 467,500 | 467,500 | 8,125 | 475,625 | 475,625 | 12,671 | 488,296 | 488,296 | 16,948 | 505,244 |
| Strategic Measures | | | | | | | | | | | | |
| Capital Financing | | | | | | | | | | | | |
| Principal | 8,474 | 575 | 9,049 | 9,049 | 2,233 | 11,282 | 11,282 | 1,635 | 12,917 | 12,917 | | 12,917 |
| Interest | 15,217 | -189 | 15,028 | 15,028 | 90 | 15,118 | 15,118 | 75 | 15,193 | 15,193 | | 15,193 |
| Interest on Balances | -8,418 | -2,031 | -10,449 | -10,449 | -3,098 | -13,547 | -13,547 | -2,150 | -15,697 | -15,697 | | -15,697 |
| Un-Ringfenced Specific Grants | -18,743 | -8,287 | -27,030 | -27,030 | 15,947 | -11,083 | -11,083 | 686 | -10,397 | -10,397 | 1,056 | -9,341 |
| Contingency | 7,629 | -2,771 | 4,858 | 4,858 | 10,190 | 15,048 | 15,048 | | 15,048 | 15,048 | | 15,048 |
| Insurance Recharge | 2,896 | 46 | 2,942 | 2,942 | 100 | 3,042 | 3,042 | 100 | 3,142 | 3,142 | | 3,142 |
| OxLEP | 192 | -192 | 0 | 0 | | 0 | 0 | | 0 | 0 | | 0 |
| Public Health Saving | -250 | -175 | -425 | -425 | | -425 | -425 | 425 | 0 | 0 | | 0 |
| Total Strategic Measures | 6,997 | -13,024 | -6,027 | -6,027 | 25,462 | 19,435 | 19,435 | 771 | 20,206 | 20,206 | 1,056 | 21,262 |
| Contributions to/from reserves | | | | | | | | | | | | |
| General Balances | -6,000 | 10,591 | 4,591 | 4,591 | -3,591 | 1,000 | 1,000 | 180 | 1,180 | 1,180 | 190 | 1,370 |
| Prudential Borrowing Costs | 2,200 | | 2,200 | 2,200 | | 2,200 | 2,200 | | 2,200 | 2,200 | | 2,200 |
| Budget Equalisation Reserve | -280 | 280 | 0 | 0 | | 0 | 0 | 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 | 0 | | 0 | 0 | | 0 | 0 | | 0 |
| Business Rates Reserve | 494 | -494 | 0 | 0 | | 0 | 0 | | 0 | 0 | | 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 | 0 | | 0 | 0 | | 0 | 0 | | 0 |
| Insurance Reserve | -1,000 | 1,000 | 0 | 0 | | 0 | 0 | | 0 | 0 | | 0 |
| Total Contributions to/from reserves | 5,159 | 9,073 | 14,232 | 14,232 | -6,209 | 8,023 | 8,023 | 3,934 | 11,957 | 11,957 | -123 | 11,834 |
| Budget Shortfall | 0 | 0 | 0 | 0 | -24,360 | -24,360 | -24,360 | | -24,360 | -24,360 | | -24,360 |
| Net Operating Budget | 450,546 | 25,159 | 475,705 | 475,705 | 3,018 | 478,723 | 478,723 | 17,376 | 496,099 | 496,099 | 17,881 | 513,980 |

(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

| | INDICATIVE POSITION | | | | | | | | | | | |
|--|----------------------|---------------------|-----------------|----------------------|---------------------|-----------------|----------------------|---------------------|-----------------|----------------------|---------------------|-----------------|
| | 2020/21 | | | 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 | 450,546 | 25,159 | 475,705 | 475,705 | 3,018 | 478,723 | 478,723 | 17,376 | 496,099 | 496,099 | 17,881 | 513,980 |
| Funded by: | | | | | | | | | | | | |
| Government Grant | | | | | | | | | | | | |
| Revenue Support Grant | | 0 | 0 | | | 0 | | | 0 | | | 0 |
| Business Rates Top-up | -39,896 | -650 | -40,546 | -40,546 | 5,722 | -34,824 | -34,824 | -695 | -35,519 | -35,519 | -710 | -36,229 |
| Total Government Grant | -39,896 | -650 | -40,546 | -40,546 | 5,722 | -34,824 | -34,824 | -695 | -35,519 | -35,519 | -710 | -36,229 |
| Business Rates | | | | | | | | | | | | |
| Business Rates local share | -34,015 | -409 | -34,424 | -34,424 | 2,529 | -31,895 | -31,895 | -637 | -32,532 | -32,532 | -650 | -33,182 |
| Collection Fund Surplus/Deficit | -264 | -437 | -701 | -701 | 701 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Business Rates | -34,279 | -846 | -35,125 | -35,125 | 3,230 | -31,895 | -31,895 | -637 | -32,532 | -32,532 | -650 | -33,182 |
| Council Tax Surpluses | -7,306 | -1,304 | -8,610 | -8,610 | 3,610 | -5,000 | -5,000 | | -5,000 | -5,000 | | -5,000 |
| Care Leavers Discount | 0 | 21 | 21 | 21 | | 21 | 21 | | 21 | 21 | | 21 |
| COUNCIL TAX REQUIREMENT | 369,065 | 22,380 | 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% |