

MEDIUM TERM FINANCIAL STRATEGY 2021/22 to 2023/24

Appendix 2

	2020/21	2021/22	2022/23	2023/24
	£000	£000	£000	£000
Budget Requirement Brought Forward	167,081	174,762	179,440	182,039
Corporate & Technical	6,393	-4,018	27,463	6,597
People	289	4,033	2,252	0
Community	1,286	7,463	-2,218	-2,099
Resources	383	-1,383	501	0
Corporate	-670	-1,418	-747	600
Total	7,681	4,677	27,251	5,098
FUNDING GAP	0	0	-24,651	-5,098
Total Change in Budget Requirement	7,681	4,677	2,600	0
Revised Budget Requirement	174,762	179,440	182,039	182,039
Collection Fund Deficit/-surplus	-2,120	-180	0	0
Revenue Support Grant	-1585	-1585	-1585	-1585
Top Up	-22,623	-22,623	-22,623	-22,623
Retained Non Domestic Rates	-14,942	-15,346	-15,346	-15,346
Amount to be raised from Council Tax	133,492	139,706	142,485	142,485
Council Tax at Band D	£1,522.72	£1,598.70	£1,630.51	£1,630.51
Increase in Council Tax (%)	3.99%	4.99%	1.99%	0.00%
Tax Base	87,667	87,387	87,387	87,387
Collection rate	98.00%	98.00%	98.00%	98.00%
Gross Tax Base	89,456	89,170	89,170	89,170

MTFS 2022/22 to 2023/24 – Proposed investments / savings

Technical Adjustments			
	2021/22	2022/23	2023/24
	£000	£000	£000
Capital and Investment			
2018/19 implications in 2021/22	1900		
Reversal of one off Regen MRP Provision used in 2020/21	1000		
MRP on Community projects and Property investment from 2019/20	1454		
Interest on Community projects and Property investment from 2019/20	967		
Capital Financing costs from additional Capital Programme		1250	
Capital Financing included as part of 2021/22 budget setting process			
Implications of Capital Programme agreed for 2020/21 to 2023/24	-2981	2981	470
Total Capital and Investment Changes	2,340	4,231	470
Grant Changes			0
Additional 2019 New Homes Bonus after settlement from prior years	535		
Additional New Homes Bonus for 2020/21	787		
Assumption that New Homes Bonus reduces in 2022/23		728	
Reversal of previous reductions in NHB assumed on the basis it continues	-782	-728	
Additional NHB over estimated sum (£3.185m v £3.176m estimated)	-9	9	
Reduction in Section 31 grant of £404k to offset increase in Retained Business rates	404		
Reversal of 'Use of 2019/20 Business Rates Pool Budget in 2020/21 budget	1800		
Additional Social Care grant announced in SR estimated figure	-326		
£1.55b grant to meet additional COVID expenditure (one off)	-6051	6051	
Income compensation for sales, fees and charges - 3 mth extension	-500	500	
Extra Multiplier grant	-477	477	
Council Tax Support Grant	-1,780	1780	
Lower Tier grant	-399	399	
Total Grant Changes	-6,798	9,216	0
Other Technical Changes			
Freedom Passes - estimated reduction in usage	-1108	-1580	1377
Use of Reserves			
Full use of the Budget Planning Reserve in 2020-21	2629		
Use of Business Risk Reserve smoothed over 2 years	1176	0	
Use of Business Risk Reserve for one off investment of £1m pa for 3 years	-1000	-1000	
One off Investment into front line priorities	1000	1000	
Use of Business Risk Reserve smoothed over 2 years	-3350	3350	
Budget planning reserve not applied in 20/21	0	0	
Business Risk Reserve - not applied in 20/21	0	0	
Children's social care reserve - no applied in 20/21	-852	852	
Adult Social Care Reserve	0	0	
£2m 20/21 target underspend - to be added to reserves in 2021/22	-2000	2000	
Total Other Technical Changes	-3,505	4,622	1,377
Pay and Inflation			
Pay Award @ 2% pa	2000	2000	
Pay Award @ 2.75% pa			2750
Non Pay Inflation/budget pressures	1100	2750	2000
Total Pay and Price Inflation	3,100	4,750	4,750
OTHER			
Gayton Road Income - Reversal of 72 units transferred to HRA	500		
Capital Receipts Flexibility - £2m applied in 2021/22	-2000	2000	
Adults Growth / Pressure	2344	2644	
Total Corporate & Technical	-4,018	27,463	6,597

MTFS 2021/22 to 2023/24 – Proposed investments / savings

People			
	2021/22	2022/23	2023/24
	£000	£000	£000
Children & Families			
Proposed Savings - Appendix 1B	-410	0	0
Proposed Growth - see appendix 1a	2004	1,205	0
Sub total Children & Families	1,594	1,205	0
Adults			
Proposed Growth - see appendix 1a	1787	1047	0
Proposed Growth - see appendix 1b	652	0	0
Sub total Adults	2,439	1,047	0
Total People Directorate	4,033	2,252	0

MTFS 2021/22 to 2023/24 – Proposed investments / savings

Community			
	2021/22	2022/23	2023/24
	£000	£000	£000
Proposed Savings - see appendix 1a	-250	-300	-600
Proposed Growth - see appendix 1a	8,838	-1,918	-1,499
Proposed Savings - see appendix 1b	-1,125	0	0
Proposed Growth - see appendix 1b	0	0	0
Total Community	7,463	-2,218	-2,099

MTFS 2021/22 to 2023/24 – Proposed investments / savings

	2021/22	2022/23	2023/24
Resources	£000	£000	£000
Proposed Savings - see appendix 1b	-1,934	0	0
Proposed Growth - see appendix 1b	493	678	0
Proposed Savings - see appendix 1a	-176	-177	0
Proposed Growth - see appendix 1a	234	0	0
Total Resources	-1,383	501	0

MTFS 2021/22 to 2023/24 – Proposed investments / savings

	2021/22	2022/23	2023/24
	£000	£000	£000
CORPORATE			
Proposed Savings - appendix 1a	1175	1475	600
Proposed Growth - appendix 1a	-118	0	0
Proposed Savings - see appendix 1b	-2,719	-2,222	0
Proposed Growth - see appendix 1b	244	0	0
Total Corporate	-1,418	-747	600