

MEDIUM TERM FINANCIAL PLAN - SUMMARY FINANCIAL PLAN (version 1)

FUNDING STATEMENT

	2019/20 Base Budget (Comp) £	2020/21 Base Budget £	2021/22 Base Budget £	2022/23 Base Budget £
Estimated Funding				
Business Rates Retained	(4,505,050)	(4,312,450)	(4,123,700)	(3,938,720)
Revenue Support Grant	-	-	-	-
Transfer from Collection Fund - Council Tax	(375,000)	(300,000)	(100,000)	(100,000)
Transfer from Collection Fund - NNDR	(400,000)	(300,000)	(150,000)	(150,000)
Council Tax Income	(6,384,430)	(6,624,560)	(6,873,780)	(7,132,520)
Total Estimated Available Funding	(11,664,480)	(11,537,010)	(11,247,480)	(11,321,240)
Forecast Expenditure				
Directorate	306,880	339,050	343,490	348,170
Financial Services	4,370,400	4,448,730	4,507,340	4,576,190
Liberata Services	2,727,100	2,917,670	3,399,860	3,582,400
Democratic and Legal Services	1,007,140	1,118,080	1,077,560	1,138,630
Housing, Health and Economic Development	1,300,930	1,346,460	1,372,020	1,398,710
Neighbourhood Services	1,367,500	1,361,970	1,399,640	1,437,460
Planning, Building Control and Licencing	447,020	471,500	491,780	512,870
Environmental Services	3,828,360	4,027,400	4,178,360	4,335,090
Net Other Adjustments	-	-	-	-
Net Cost of Services	15,355,330	16,030,860	16,770,050	17,329,520
Corporate Income and Expenditure				
Area Committees	-	-	-	-
Revenue Contribution to Capital	-	-	-	-
Minimum Revenue Provision	537,210	633,530	643,430	653,330
Transfer from AMRA	-	-	-	-
- External Interest Payable	796,960	830,060	875,460	848,860
- Amortised Premia and Discounts	16,220	14,980	13,710	12,440
Depreciation	(1,559,800)	(1,559,800)	(1,559,800)	(1,559,800)
Interest and Investment Income	(65,000)	(57,500)	(65,000)	(72,500)
Repayments of Principal	7,520	7,880	8,260	8,650
New Homes Bonus	(391,340)	(254,480)	(154,960)	(141,520)
New Burdens Funding	(21,270)	-	-	-
Levy Account Surplus 2019/20	(61,460)	-	-	-
Business Rates - s31 Grant	(1,786,500)	(1,786,500)	(1,786,500)	(1,786,500)
Business Rates - LCC Share of retained Levy	80,040	80,040	80,040	80,040
NET EXPENDITURE	12,907,910	13,939,070	14,824,690	15,372,520
Contributions to/(from) Specific Reserves				
- LABGI Reserve	-	-	-	-
- Revenue Expenditure Reserve	(18,000)	-	-	-
- Change Management Reserve	(62,350)	(10,000)	-	-
- Empty Properties Reserves	-	-	-	-
- Pension Reserve	-	-	-	-
- Repairs and Renewals Reserve	-	-	-	-
- External Funding Reserve	(7,500)	(7,500)	-	-
- Business Growth Incentive Reserve	-	-	-	-
- Court Reserve	-	-	-	-
- Insurance Management Reserve	-	-	-	-
- Local Authority Renewal Reserve	-	-	-	-
- High Street Reserves	-	-	-	-
- Performance Reserve	(37,460)	(37,460)	(37,460)	-
- Pendle Leisure Trust Reserve	-	-	-	-
- Staff Devt / Mod Apps Reserve	(36,470)	(36,470)	(36,470)	-
- Business Rates Volatility Reserve	-	-	-	-
Contribution to (from) General Fund Balance	-	-	-	-
BUDGET REQUIREMENT (Excl Reserves)	12,746,130	13,847,640	14,750,760	15,372,520
Contribution from Budget Support Reserves	(1,081,650)	(1,060,000)	(650,000)	-
BUDGET REQUIREMENT	11,664,480	12,787,640	14,100,760	15,372,520
Net Shortfall / (Surplus)	-	1,250,630	2,853,280	4,051,280
Accrued Savings			(1,250,630)	(2,853,280)
In Year Shortfall		1,250,630	1,602,650	1,198,000
Council Tax Variables				
Assumption on Increase in Council Tax	2.99%	2.99%	2.99%	2.99%
Council Tax Base	24,061.30	24,241.80	24,423.61	24,606.79
Band D Council Tax	265.34	273.27	281.44	289.86