

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

FUNDING STATEMENT

	2020/21 Base Budget (Comp) £	2021/22 Base Budget £	2022/23 Base Budget £	2023/24 Base Budget £
Estimated Funding				
Business Rates Retained	(4,131,380)	(3,980,980)	(3,980,980)	(3,980,980)
Change in Baseline Funding Need following Reset	-	(233,030)	(317,310)	(403,280)
Revenue Support Grant	(1,163,950)	(1,187,270)	(1,211,020)	(1,234,770)
Transfer from Collection Fund - Council Tax	(400,000)	(250,000)	(200,000)	(200,000)
Transfer from Collection Fund - NNDR	(1,009,550)	(300,000)	(250,000)	(250,000)
Council Tax Income	(6,564,590)	(6,745,550)	(6,931,320)	(7,122,220)
Total Estimated Available Funding	(13,269,470)	(12,696,830)	(12,890,630)	(13,191,250)
Forecast Expenditure				
Directorate	331,170	322,260	324,910	331,170
Financial Services	4,364,890	4,533,660	4,593,340	4,647,220
Liberata Services	2,893,770	3,022,310	3,188,350	3,656,580
Democratic and Legal Services	922,790	997,400	1,015,800	1,039,870
Planning, Building Control and Licencing	885,400	929,610	959,590	995,920
Environmental Services	4,670,930	4,871,480	5,077,020	5,294,820
Housing, Health and Economic Development	1,431,140	1,528,320	1,563,060	1,606,030
Net Other Adjustments	-	-	-	-
Net Cost of Services	15,500,090	16,205,040	16,722,070	17,571,610
Corporate Income and Expenditure				
Area Committees	-	-	-	-
Revenue Contribution to Capital	50,000	-	-	-
Minimum Revenue Provision	529,760	620,590	643,240	673,240
Transfer from AMRA	-	-	-	-
- External Interest Payable	801,110	846,510	854,910	856,210
- Amortised Premia and Discounts	14,970	13,700	12,430	11,160
Depreciation	(1,530,350)	(1,530,350)	(1,530,350)	(1,530,350)
Interest and Investment Income	(100,000)	(51,670)	(58,330)	(82,500)
Repayments of Principal	7,900	7,900	7,900	7,900
New Homes Bonus	(438,480)	(154,960)	(141,520)	-
New Burdens Funding	-	-	-	-
Levy Account Surplus 2019/20	-	-	-	-
Business Rates - s31 Grant	(1,344,560)	(1,344,560)	(1,344,560)	(1,344,560)
Business Rates - LCC Share of retained Levy	40,040	40,040	40,040	40,040
NET EXPENDITURE	13,530,480	14,652,240	15,205,830	16,202,750
Contributions to/(from) Specific Reserves				
- NHB Reserve	-	(250,000)	(250,000)	-
- Revenue Expenditure Reserve	(3,450)	-	-	-
- Change Management Reserve	(10,000)	(10,000)	-	-
- External Funding Reserve	(7,500)	-	-	-
- Local Development Framework Reserve	(50,000)	-	-	-
- Performance Reserve	(37,460)	(37,460)	-	-
- Staff Devt / Mod Apps Reserve	(47,720)	(47,720)	-	-
- Business Rates Volatility Reserve	609,560	-	-	-
Contribution to (from) General Fund Balance	-	50,000	100,000	100,000
BUDGET REQUIREMENT (Excl Reserves)	13,983,910	14,357,060	15,055,830	16,302,750
Contribution from Budget Support Reserves	(714,440)	(650,000)	-	-
BUDGET REQUIREMENT	13,269,470	13,707,060	15,055,830	16,302,750
Net Shortfall / (Surplus)	-	1,010,230	2,165,200	3,111,500
Accrued Savings		-	(1,010,230)	(2,165,200)
In Year Shortfall		1,010,230	1,154,970	946,300
Council Tax Variables				
Assumption on Increase in Council Tax	1.99%	1.99%	1.99%	1.99%
Council Tax Base	24,257.60	24,439.50	24,622.80	24,807.47
Band D Council Tax	270.62	276.01	281.50	287.10

This section is for changes - should be updated every time there is a change to provide an audit trail of changes

Net Shortfall / (Surplus)	-	1,010,230	2,165,200	3,111,500
Cumulative Net Shortfall / (Surplus)		-	-	-