

Changes in Medium Term Financial Plan 2021/24 since 28th October 2020

No.	As reported to Policy and Resources Committee on 28th October 2020	1,060,230	2,165,200	3,111,500
1	Reduction in assumed Investment Income	11,670	-	-
2	Reduction in Debt Charges due to change in Borrowing Strategy	(191,700)	(35,500)	(35,500)
3	MRP Reduction	(71,310)	(29,820)	(13,460)
4	Reduction in Collection Fund Surplus - Council Tax	100,000	-	-
5	Reduction in Collection Fund Surplus - Business Rates	300,000	-	-
6	Impact of reduction in Taxbase	149,460	153,580	157,800
7	Impact of Outsourcing Internal Audit (Inflation)	-	2,490	5,040
8	Add back Contribution to General Fund Balance - Not necessary on outturn 2020-21	(50,000)	(100,000)	(100,000)
9	Changes to Housing Benefit Subsidy	(18,960)	(23,190)	(27,520)
10	Change to Software Variations (Teams, MS365 etc)	14,960	14,950	14,960
11	Service Area/Internal Market Changes	(45,220)	(80,650)	(81,740)
12	Update for Admin Subsidy Actuals	2,280	2,160	2,050
13	Change to Homelessness Prevention Grant	(44,810)	5,190	5,190
14	Add in Local Council Tax Support Grant (assumed to be One Year Only)	(235,950)	-	-
15	Add in Additional New Homes Bonus	(12,880)	-	-
16	Add in Lower Tier Services Grant Allocation (assumed to be ongoing)	(173,390)	(173,390)	(173,390)
17	Change in Core Funding Assumption (Baseline Funding and Revenue Support Grant)	159,510	243,790	329,760
18	Additional Repayments of Principal	390	390	390
19	Additional cost of Payment to LCC/RVBC re Pooling	1,620	1,620	1,620
20	Reduced Contribution from Staff/Modap Reserve	22,780	-	-
21	Active Lancashire Contribution to Reserve	(1,500)	-	-
22	Variation between NNDR deficit and NNDR s31 b/fwd	18,370	-	-
23	Net Impact of Spreading NNDR deficit and recovering in 2022/23 and 2023/24	-	639,540	639,540
24	Use of Business Rates Volatility Reserve to meet part cost of deficit	-	(309,560)	(300,000)
25	Adjustment to take out funding for Ribble Rivers Trust - 2 years only	-	(15,000)	-
26	Adjustment to take out Homelessness Grant Reduction	-	(50,000)	(50,000)
27	Exclude Budget for Pay Award in 2020/21 which is no longer required	(83,220)	(80,990)	(81,010)
28	Savings from Staffing agreed by Council on 17th December	(118,050)	(116,810)	(119,430)
29	Additional Collection Fund Surplus	(50,000)	-	-
30	Reduction in Liberata Unitary Charge - IT	(50,000)	(50,000)	(50,000)
31	Reduction in Liberata Unitary Charge - Revenues and Benefits	(50,000)	(50,260)	(53,270)
	Use of Covid-19 Grant (£633k) in 2021/22 for:-			
32	- Elections	(90,000)	-	-
33	- Shortfall in Planning Income	(40,000)	-	-
34	- Shortfall in Council Tax Court Costs Income	(100,000)	-	-
35	Report to Policy and Resources Committee 21st January 2021	414,280	2,113,740	3,182,530