

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

FUNDING STATEMENT

	2021/22 Base Budget (Comp) £	2022/23 Base Budget £	2023/24 Base Budget £	2024/25 Base Budget £
Estimated Funding				
Business Rates Retained	(4,093,370)	(4,018,550)	(3,944,480)	(3,871,150)
Change in Baseline Funding Need following Reset	-	-	-	-
Revenue Support Grant	(1,170,380)	(1,194,130)	(1,217,880)	(1,241,630)
Transfer from Collection Fund - Council Tax	(25,410)	(200,000)	(200,000)	(200,000)
Transfer from Collection Fund - NNDR	3,453,780	389,540	389,540	389,540
Council Tax Income	(6,596,090)	(6,760,930)	(6,929,900)	(7,103,070)
Total Estimated Available Funding	(8,431,470)	(11,784,070)	(11,902,720)	(12,026,310)
Forecast Expenditure				
Directorate	701,270	333,640	344,050	349,750
Financial Services	4,330,870	4,312,140	4,374,800	4,434,490
Liberata Services	2,692,040	2,836,540	2,931,240	3,350,070
Democratic and Legal Services	949,940	962,060	985,720	1,009,470
Planning, Building Control and Licencing	905,290	896,140	932,340	962,990
Environmental Services	4,688,660	4,894,150	5,113,250	5,333,790
Housing, Health and Economic Development	1,382,280	1,504,060	1,547,780	1,585,860
Net Other Adjustments	-	-	-	-
Net Cost of Services	15,650,350	15,738,730	16,229,180	17,026,420
Corporate Income and Expenditure				
Area Committees	-	-	-	-
Revenue Contribution to Capital	-	-	-	-
Minimum Revenue Provision	549,280	613,410	659,770	706,130
Transfer from AMRA	-	-	-	-
- External Interest Payable	654,810	819,410	820,710	785,810
- Amortised Premia and Discounts	13,700	12,430	11,160	9,890
Depreciation	(1,461,070)	(1,461,070)	(1,461,070)	(1,461,070)
Interest and Investment Income	(40,000)	(40,000)	(58,330)	(76,000)
Repayments of Principal	8,290	8,290	8,290	8,290
New Homes Bonus	(167,840)	(141,520)	-	-
Local Council Tax Support Grant	(235,950)	-	-	-
Lower Tier Services Grant	(173,390)	-	-	-
Under-Indexation Grant (Business Rates)	-	-	-	-
Covid 19 General Funding Grant	(633,280)	-	-	-
Business Rates - s31 Grant	(1,326,310)	(1,326,310)	(1,326,310)	(1,326,310)
Business Rates - LCC Share of retained Levy	41,660	41,660	41,660	41,660
NET EXPENDITURE	12,880,250	14,265,030	14,925,060	15,714,820
Contributions to/(from) Specific Reserves				
- NHB Reserve	(250,000)	(250,000)	-	-
- Revenue Expenditure Reserve	(1,500)	(1,500)	-	-
- Change Management Reserve	(10,000)	-	-	-
- Empty Properties Reserves	-	-	-	-
- Pension Reserve	-	-	-	-
- Repairs and Renewals Reserve	-	-	-	-
- External Funding Reserve	-	-	-	-
- Business Growth Incentive Reserve	-	-	-	-
- Council Tax Support Reserve	-	-	-	-
- Insurance and Risk Management Reserve	-	-	-	-
- Local Development Framework Reserve	-	-	-	-
- High Street and Portas Reserves	-	-	-	-
- Performance Reserve	(37,460)	-	-	-
- Pendle Leisure Trust Reserve	-	-	-	-
- Staff Devt / Mod Apps Reserve	(24,940)	-	-	-
- Business Rates Volatility Reserve	-	(309,560)	(150,000)	(150,000)
- Business Rates s31 Reserve	(3,445,580)	-	-	-
- Covid Reserve	-	-	-	-
Contribution to (from) General Fund Balance	-	-	-	-
BUDGET REQUIREMENT (Excl Reserves)	9,110,770	13,703,970	14,775,060	15,564,820
Contribution from Budget Support Reserves	(679,300)	(500,000)	(500,000)	(500,000)
BUDGET REQUIREMENT	8,431,470	13,203,970	14,275,060	15,064,820
Net Shortfall / (Surplus)	-	1,419,900	2,372,340	3,038,510
Accrued Savings		-	(1,419,900)	(2,372,340)
In Year Shortfall		1,419,900	952,440	666,170
Council Tax Variables				
Assumption on Increase in Council Tax	1.99%	1.99%	1.99%	1.99%
Council Tax Base	23,898.00	24,017.50	24,137.59	24,258.28
Band D Council Tax	276.01	281.50	287.10	292.81