

MEDIUM TERM FINANCIAL PLAN

	Note	Revised Budget 2019/20	Proposed Budget 2020/21	Forecast 2021/22	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25
		£000s	£000s	£000s	£000s	£000s	£000s
Base Service Funding Requirement		8,059	8,023	8,026	8,028	8,030	8,032
Service Costs Funded from Reserves		(65)	981	142	0	92	0
Inflation							
Pay		292	357	491	625	759	893
Other		132	311	423	535	647	759
Pressures/Savings							
Increasing savings from Leisure review		0	0	(50)	(200)	(300)	(300)
Additional costs of new waste contract, net of income for charging for garden waste collections		0	1,136	274	125	125	125
Potential increase in pension contributions following revaluation		0	0	0	0	150	150
Forecast spending		8,418	10,808	9,306	9,113	9,503	9,659
Transfers to/from reserves		65	(981)	(142)	0	(92)	0
Contributions to reserves for future years costs							
Vehicle renewal fund		150	150	150	150	150	150
Election reserve annual contribution		30	30	30	30	30	30
Local plan reserve		50	50	50	50	50	50
ICT reserve		100	0	0	0	0	0
General reserve		47	0	0	0	0	0
New funding uncertainty reserve		421	0	0	0	0	0
Use of reserves NDR fluctuations		264	0	0	0	0	0
Corporate Plan Priorities Reserve		0	202	0	0	0	0
Waste contract fluctuation reserve		300	0	0	0	0	0
Underspend to waste vehicle		103	0	0	0	0	0
Committed expenditure		5	0	0	0	0	0
Total Net Spending Requirements		9,953	10,259	9,394	9,343	9,641	9,889
Funded By:							
Revenue Support Grant	1	0	0	380	390	400	410
Business Rates Baseline Funding	2	(1,648)	(1,742)	(1,766)	(1,801)	(1,837)	(1,873)
Settlement Funding Assessment		(1,648)	(1,742)	(1,386)	(1,411)	(1,437)	(1,463)
Other business rates income, net of payment to pool	3	(1,322)	(991)	(827)	(842)	(858)	(875)
Rural Services Delivery Grant	4	(401)	(401)	(200)	(200)	(200)	(200)
Financing from Council Tax	5	(6,051)	(6,391)	(6,548)	(6,709)	(6,896)	(7,087)
Council Tax Collection Fund (surplus) / deficit		(11)	(103)	0	0	0	0
New Homes Bonus	6	(520)	(631)	(289)	(218)	0	0
Total Income		(9,953)	(10,259)	(9,250)	(9,380)	(9,391)	(9,625)
Corporate Saving Target		0	0	144	(37)	250	264

Notes

1. Negative RSG removed in 2019/20 and 202/21 settlements. Effect of future negative grant cannot be dismissed.
2. Assumed business rates baseline funding will increase by inflation in future years (assumed 2%).
3. Assumed NNDR receipts as per current pool arrangement. Changes to future distribution not confirmed. Effect of NNDR CF balance reflected in use of business rate fluctuations reserve to mitigate impact.
4. RSDG only confirmed for 2020/21. Assumed reduction thereafter.
5. Council tax base growth assumed at 150 band D properties per year for 2021/22 and 2022/23, rising to 250 per year for 2023/24 and 2024/25 plus 1.94% increase from 2021/22 onwards.
6. New Homes Bonus calculated on current year methodology, no new allocations assumed, only legacy payments.