

Medium Term Financial Strategy

05/11/2021

	2022-23	2023-24	2024-25	2025-26	Assumptions
	£000's	£000's	£000's	£000's	
Funding					
Council Tax	-8,513	-8,814	-9,125	-9,447	1.50% increase in band D properties - subject to planning and valuations
					2.00% Council Tax to be agreed by Council
Business Rates	-1,929	-1,929	-1,929	-1,929	No change for 2021/22
Business Rates - Economic set aside	0	0	0	0	None based on 2021/22
COVID funding	0	0	0	0	None from 1 April 2022 onwards
S31 Grants	-800	-800	-800	-800	No change for 2021/22
Lower Tier Service Grant	0	0	0	0	None from 1 April 2022 onwards
New Homes Bonus	-265	-121	-121		New scheme being implemented
Empty property premia					
1-5 years	-44	-44	-44	-44	Claiming maximin
5-10 year	-46	-46	-46	-46	Claiming maximin
Over 10 years	-17	-17	-17	-17	Claiming maximin
KGE - interest margin income	-134	-258	-255	-252	To be confirmed - subject to size of properties
Property income	-10,000	-10,000	-10,000	-10,000	Do we take £1m of BP uplift to revenue?
Investment Income	-1,249	-1,249	-1,249	-1,249	Estimates ranging from £1.18m+ to £1.3m+ sticking with current estimate
	-22,997	-23,278	-23,586	-23,784	
Spending					
Previous years budget	21,695	22,940	24,415	26,217	Includes management recharges to subsidiary companies
Lapsed Growth and Savings Bids	212	100	0	0	TC & PT to review - the larger projects
In year net growth & savings bids	400	400	400	400	Currently 850k!
Triennial pensions impact	0	333	0	0	to be Reverse in 2067/27
Leisure Centre	0	0	750	0	Estimated support to leisure centre in first year TBC by council
Increase in Employers NI to fund Health Care	181	181	181	181	As notified by Government
Inflation					See Inflation worksheet minor implications of lapsed net growth/savings bids
Fees and Charges	-216	-221	-225	-230	2.00% to be agreed by Council as part of budget setting process
Pay	413	421	430	438	2.00% to be agreed by Council and subject to national settlement award
Suppliers	256	261	266	271	2.00% will be subject to current CPI figures
Revised base budget	22,940	24,415	26,217	27,277	
COVID contingency	0	0	0	0	
Green initiatives	0	0	0	0	Subject to budget setting process and input from council
Collection fund deficit	117	100	180	180	Subject to update on Collection statistics later in the year
Key issues					
CT arrears					Subject to update on Collection statistics later in the year
NNDR arrears					Subject to update on Collection statistics later in the year
Short fall in income - COVID	600	-100	-200	-300	First estimate - full or partial recovery in next 4 years?
SLM	300	-300	0	0	Council approved support
	23,957	24,115	26,197	27,157	
Initial (positive)/negative imbalance before action	960	838	2,611	3,373	Subject to change