

The Updated Council's Medium Term Financial Plan

The Council's updated MTFP is summarised in the table below:

Summary Draft Medium Term Financial Plan 2015-2020						
	2015-16	2016-17	2017-18	2018-19	2019-20	
	£'000	£'000	£'000	£'000	£'000	£'000
Net Service Costs	355,585	350,346	358,313	346,914	355,865	
Growth (Incl Public Health)	14,442	23,890	(16,899)	3,451	3,400	
Savings						
Approved	(22,421)	(4,000)	0	0	0	
New	(200)	(17,423)	0	0	0	
Inflation	2,940	5,500	5,500	5,500	5,500	
Total Funding Requirement	350,346	358,313	346,914	355,865	364,765	
Government Funding	(88,693)	(73,094)	(58,474)	(48,444)	(38,079)	
Retained Business Rates	(117,960)	(120,344)	(126,750)	(131,731)	(137,172)	
Council Tax	(69,815)	(76,884)	(80,775)	(84,862)	(89,156)	
Collection Fund Surplus						
Council Tax	(2,131)	(1,278)	0	0	0	
Retained Business Rates	(4,922)	(2,597)	0	0	0	
Core Grants	(57,151)	(58,626)	(48,392)	(41,245)	(41,281)	
Earmarked Reserves (Directorates)	(1,833)	(2,080)	(370)	(370)	0	
Total Funding	(342,505)	(334,903)	(314,761)	(306,653)	(305,689)	
Budget Gap (excl use of Reserves)	7,841	23,410	32,153	49,213	59,077	
Unallocated Contingencies	0	0	0	0	0	
Budgeted Contributions to Reserves	0	0	0	0	0	
General Fund Reserves	(7,841)	(23,410)	(2,153)	(1,213)	(1,077)	
Unfunded Gap	0	0	30,000	48,000	58,000	
Savings to be delivered in each year	(0)	0	(30,000)	(18,000)	(10,000)	
	31/03/2016	31/03/2017	31/03/2018	31/03/2019	31/03/2019	
Balance on General Fund Reserves (£000s)	63,616	40,206	38,053	36,841	35,764	

Table1 – Summarised MTFP for 2016-17 to 2019-20