

Medium Term Financial Strategy 2019-2023 Summary

Appendix 1

	2019-20 £'000	2020-21 £'000	2021-22 £'000	2022-23 £'000
Net Service Costs	343,730	342,560	352,846	346,915
Growth				
- Previously approved by Full Council	6,176	(5,450)	1,108	-
- New	-	13,372	(70)	2,520
Inflation				
- Previously approved by Full Council	7,500	8,233	6,500	-
- New	-	-	-	6,500
Savings				
- Previously approved by Full Council	(14,845)	(14,590)	(8,159)	-
- Write back of previously approved Savings by Full Council	-	4,822	69	74
- New	-	3,898	(5,379)	(7,172)
Total Funding Requirement	342,560	352,846	346,915	348,837
Revenue Support Grant	(33,281)	(33,947)	(33,947)	(33,947)
Retained Business Rates	(139,555)	(142,346)	(126,346)	(126,346)
Business Rates (London Pilot)	(4,000)	(1,439)	-	-
Council Tax	(100,331)	(108,438)	(116,148)	(124,406)
Core Grants	(56,393)	(62,609)	(57,609)	(57,609)
Total Funding	(333,561)	(348,779)	(334,050)	(342,308)
Budget Gap (excluding use of Reserves)	8,999	4,066	12,865	6,529
General Fund Reserve Contribution / Drawdown (+/-)	(8,999)	(4,066)	-	-
UNFUNDED GAP BEFORE ADDITIONAL SAVINGS	-	-	12,865	6,529
Additional Savings to be identified			(12,865)	(6,529)
EXPECTED BUDGET GAP	-	-	-	-