

Medium Term Financial Strategy 2019-2023 Summary

Appendix 1A

as at Cabinet 29 January 2020

	2019-20	2020-21	2021-22	2022-23
	£'000	£'000	£'000	£'000
Net Service Costs	343,730	342,560	354,496	347,449
Growth				
- Previously approved by Full Council	6,176	(5,050)	1,108	-
- New	-	14,673	(1,236)	3,235
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	-	3,848	(5,329)	(7,172)
Total Funding Requirement	342,560	354,496	347,449	350,086
Revenue Support Grant	(33,281)	(33,823)	(34,501)	(35,191)
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)	(66,710)	(57,744)	(58,459)
Total Funding	(333,561)	(352,756)	(334,739)	(344,402)
Budget Gap (excluding use of Reserves)	8,999	1,740	12,710	5,684
General Fund Reserve Contribution / Drawdown (+/-)	(8,999)	(1,740)	-	-
UNFUNDED GAP BEFORE ADDITIONAL SAVINGS	-	-	12,710	5,684
Additional Savings to be identified			(12,710)	(5,684)
EXPECTED BUDGET GAP	-	-	-	-