

# Medium Term Financial Strategy 2021-2024 Summary

# Appendix 1

2021-22	2022-23	2023-24
£'000	£'000	£'000

<b>Net Service Costs</b>	354,646	362,395	360,233
<b>Growth</b>			
- Previously approved by Full Council	(59)	3,309	-
- New	20,771	(2,748)	123
<b>Inflation</b>			
- Previously approved by Full Council	6,500	6,500	-
- New	-	-	6,500
<b>Savings</b>			
- Previously approved by Full Council	(13,488)	(7,172)	-
- New	(5,975)	(2,051)	(7,181)
<b>Total Funding Requirement</b>	<b>362,395</b>	<b>360,233</b>	<b>359,675</b>

<b>Core Grants</b>			
- Revenue Support Grant	(34,010)	(34,732)	(35,427)
- New Homes Bonus	(9,992)	(3,812)	-
- Improved Better Care Fund	(16,316)	(16,644)	(16,976)
- Social Care Grant	(12,341)	(9,508)	(9,698)
- Public Health Grant	(35,371)	(35,902)	(36,620)
- Rough Sleeping Initiative	(636)	(646)	(658)
- Flexible Homelessness Support & Homelessness Reduction	(5,106)	(5,182)	(5,286)
<b>Retained Business Rates</b>	<b>(134,974)</b>	<b>(112,236)</b>	<b>(114,471)</b>
<b>Council Tax</b>	<b>(105,894)</b>	<b>(122,450)</b>	<b>(129,656)</b>
<b>Council Tax Collection Fund Deficit funding from Reserves</b>	<b>(6,500)</b>	<b>-</b>	<b>-</b>
<b>Total Funding</b>	<b>(361,140)</b>	<b>(341,112)</b>	<b>(348,792)</b>

<b>Budget Gap (excluding use of Reserves)</b>	<b>1,254</b>	<b>19,121</b>	<b>10,882</b>
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<b>Reserves Contribution / (Drawdown)</b>	<b>(1,254)</b>	<b>(8,239)</b>	<b>-</b>
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<b>Savings to be identified</b>	<b>0</b>	<b>10,882</b>	<b>10,882</b>
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NB: The figures above assume 1.99% Council Tax rate increase all three years and ASC precept of 3% in 2021-22 (nil for future years).