

Medium Term Financial Strategy 2021-2024 Summary

Appendix 1A

	2021-22 £'000	2022-23 £'000	2023-24 £'000
Net Service Costs	354,646	363,141	360,991
Growth			
- Previously approved by Full Council	(59)	3,309	-
- New	21,517	(2,736)	137
Inflation			
- Previously approved by Full Council	6,500	6,500	-
- New	-	-	6,500
Savings			
- Previously approved by Full Council	(13,488)	(7,172)	-
- New	(5,975)	(2,051)	(7,181)
Total Funding Requirement	363,141	360,991	360,447
Core Grants:			
- 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)
- Homelessness Prevention Grant	(5,852)	(5,940)	(6,058)
Core Grants	(114,518)	(107,184)	(105,437)
Business Rates	(134,974)	(112,236)	(114,471)
Council Tax:			
- Council Tax - in year income	(114,189)	(122,814)	(130,020)
- Council Tax Collection Fund - deficit / (surplus)	8,295	364	364
Council Tax	(105,894)	(122,450)	(129,656)
Council Tax Collection Fund deficit - funding from smoothing reserve	(6,500)	-	-
Total Funding	(361,887)	(341,870)	(349,564)
Budget Gap (excluding use of Reserves)	1,254	19,121	10,882
Reserves Contribution / (Drawdown)	(1,254)	(8,239)	-
Savings to be identified	0	10,882	10,882

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).