

## GENERAL FUND MEDIUM TERM FINANCIAL PLAN: October 2020

Annexe 1

	2020/21 revised	2021/22	2022/23	2023/24	2024/25	Total
	Contingency revised budget	Change from 2020/21 Feb Base	Change from 2021/22 Base	Change from 2022/23 Base	Change from 2023/24 Base	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Anticipated Budget Variations</b>						
<b>Contingency budget, on going impact</b>	5,894	2,777	-1,226	-722	-840	-11
Inflation and contractual increases		478	524	569	616	2,187
Housing benefit admin grant		0	30	30	30	90
Business Rate Retained Income		0	700	700	400	1,800
Investment Properties	742	-460	-262	-100		-822
Treasury management interest		298	150			448
One off capital receipts funding for Business Transformation team		-220	220			0
Borough Elections Reserve 2020/21 deferred contribution				63	-63	0
Income volatility provision: 8 weeks income loss		1,000				1,000
<b>Budget Shortfall</b>	<b>6,636</b>	<b>3,873</b>	<b>136</b>	<b>540</b>	<b>143</b>	<b>4,692</b>
	<i>From Feb Base</i>	3,873	4,009	4,549	4,692	
	<i>Total over MTFP</i>		7,882	12,431	17,123	

<b>Addressing the Budget Shortfall</b>						
Council tax increase - 1.9%/1.99%		-207	-240	-273	-307	-1,027
Council tax change in tax base		-28	-28	-28	-28	-112
Council tax collection fund surplus / deficit		120	-40	-40	-40	0
Investment Property income target - Balance of £1.2m		-340	-38	-200		-578
Head of Service Cost Review 2019/20 ongoing impact		-191	-63	-13	0	-267
Business Transformation		-121	-400	-379	-100	-1,000
Commercial Strategy		-145	-120	-120	-120	-505
Staff salaries: vacancy saving from a recruitment freeze	-600	0				0
Cancelled revenue contributions to reserves	-510		0			0
Reduction in revenue contribution to capital	-472			0		0
<b>On going base budget reductions</b>	<b>-1,582</b>	<b>-912</b>	<b>-929</b>	<b>-1,053</b>	<b>-595</b>	<b>-3,491</b>
	<i>From Feb Base</i>	-912	-1,842	-2,895	-3,491	
	<i>Total over MTFP</i>		-2,754	-5,649	-9,140	

<b>Budget Shortfall: recurrent deficit</b>	<b>5,054</b>	<b>2,961</b>	<b>2,167</b>	<b>1,654</b>	<b>1,201</b>	<b>7,983</b>
	<i>Total over MTFP</i>		5,128	6,782	7,983	