

Appendix 1: Updated Medium Term Financial Strategy

	2022-23	2023-24			2024-25
		Worst	Likely	Best	
Settlement Funding Assessment	- 153.65	- 153.65	- 156.72	- 158.25	- 159.85
Revenue Support Grant	- 37.78	- 37.78	- 38.53	- 38.91	- 39.30
Business Rates Baseline	- 80.02	- 80.02	- 81.62	- 82.42	- 83.25
Top-Up	- 35.85	- 35.85	- 36.57	- 36.93	- 37.30
Government Grants	- 80.65	- 83.09	- 85.02	- 85.39	- 88.79
Improved Better Care Fund	- 17.85	- 17.85	- 18.20	- 18.38	- 18.20
New Homes Bonus	- 5.11	- 2.00	- 3.19	- 3.19	- 3.19
Social Care Grant	- 17.78	- 17.78	- 18.13	- 18.31	- 18.13
Market Sustainability and Fair Cost of Care Fund	- 1.06	- 7.42	- 7.42	- 7.42	- 10.60
Lower Tier Services Grant	- 1.36	- 1.36	- 1.38	- 1.40	- 1.38
2022/23 Services Grant	- 7.99	- 7.19	- 7.19	- 7.19	- 7.19
Public Health Grant	- 29.50	- 29.50	- 29.50	- 29.50	- 30.09
TOTAL GOVERNMENT FUNDING	- 234.29	- 236.74	- 241.74	- 243.64	- 248.64
Council Tax	- 128.86	- 130.33	- 135.30	- 136.10	- 141.70
Council tax baseline funding	- 123.02	- 128.61	- 128.61	- 128.61	- 134.89
Council tax base - properties/LCTS working age	- 1.85	- 1.72	- 2.37	- 2.57	- 2.70
Council tax - annual uplift	- 2.49	-	- 2.61	- 2.61	- 2.74
Council tax - ASC precept	- 1.25	-	- 1.31	- 1.31	- 1.38
Council tax - estimated outturn 22/23	- 0.25	-	- 0.41	- 1.00	-
Business Rate Growth	- 25.92	- 15.17	- 30.53	- 33.41	- 15.68
COUNCIL TAX AND BUSINESS RATE GROWTH	- 154.78	- 145.50	- 165.83	- 169.51	- 157.38
Total Funding before contributions from balances	- 389.07	- 382.24	- 407.56	- 413.16	- 406.03
Contribution from earmarked reserves	- 1.07	-	- 2.50	- 2.50	-
TOTAL RESOURCES	- 390.15	- 382.24	- 410.06	- 415.66	- 406.03
Prior Year Budget	377.13	390.15	390.15	390.15	410.06
Inflation					
Pay Awards	2.50	9.00	5.40	3.60	5.56
Employer's NIC's changes	0.80	- 0.80	- 0.80	- 0.80	-
Contractual Inflation (inc. energy costs)	5.32	18.78	16.43	14.08	10.06
Energy price inflation on Council Buildings		4.84	3.88	3.08	3.54
Commitments & Contingency:					
ASC Reform Implementation		7.42	7.42	7.42	10.60
Growth and Commitments	18.08	2.50	4.52	4.88	2.68
Debt Financing (approved programme)	2.06	3.94	3.41	2.89	3.00
Budget Before Savings & Efficiencies	405.90	435.82	430.41	425.29	445.50
Budget Gap before Savings & Efficiencies	15.75	53.58	20.34	9.63	39.48
Savings					
Effective use of resources and efficiencies	- 6.96	- 0.50	- 0.50	- 0.50	
Income, Fees and Charges	- 5.18				
Other Savings	- 3.61				
TOTAL SAVINGS	- 15.75	- 0.50	- 0.50	- 0.50	-
TOTAL BUDGET	390.14	435.32	429.91	424.79	445.50
2023-24 Savings & Efficiencies still to be identified					19.84
TOTAL SHORTFALL	- 0.00	53.08	19.84	9.13	59.32