

Appendix 2 - Medium Term Financial Plan

Medium Term Financial Plan	2021/22 Approved Budget £million	2022/23 Estimate £million	2023/24 Estimate £million	2024/25 Estimate £million
TAXATION & GOVERNMENT FUNDING		(416.745)	(453.231)	(458.495)
Council Tax	(305.914)	(14.890)	(4.160)	(10.482)
Adult Social Care Precept	(4.486)	(7.840)	(3.284)	(3.412)
Business Rates (Inclusive of BR Pooling in 2021/22 & 2022/23)	(81.522)	(5.227)	(1.562)	(2.246)
Social Care Grant	(17.082)	(6.592)		
Services Grant (1 year only)		(5.175)	5.175	
Services Grant - impact of funding review			(2.588)	
Revenue Support Grant	(3.568)	(0.119)	2.912	1.845
Local Council Tax Support Grant 2021/22	(2.621)	2.621	(2.114)	2.114
Local Tax Income Guarantee for 2020/21	(1.047)	1.047	(0.459)	0.459
New Homes Bonus	(0.505)	(0.311)	0.816	
TOTAL TAXATION & GOVERNMENT FUNDING	(416.745)	(453.231)	(458.495)	(467.217)
SERVICE PLAN				
Service Expenditure	381.308	381.374	396.461	409.934
Inflation				
Pay Award 2020/21	0.074			
Contractual inflation (contract specific)	0.539	1.747	2.812	0.911
Normal inflation for contracts	6.763	13.664	9.558	9.286
Adult Social Care				
Improved Better Care Fund	(21.137)	(0.639)		
Growth & Demography	3.413	(3.413)	3.413	3.917
Future demand modelling net of attrition (Covid-related)	1.133	(1.133)	1.133	(0.365)
Market Sustainability and Fair Cost of Care (MSFCC) Fund		(1.745)		
MSFCC Fund Pressures		1.745		
MFSCC - Support for New Burdens (from precept)		3.149	(3.149)	
Pressures approved via protocol	(0.743)			
Voluntary Sector, Community Hubs, Shielded Group	0.880	(0.440)	0.440	
Children's Services				
Dedicated Schools Grant		0.422		
Growth & Demography	1.070	4.091	1.495	0.569
Looked After Children	1.909			
Disabled Access Regulations for Buses/Coaches	0.043	0.098		
Home to School Transport	0.523	0.523		
Looked After Children Placements Covid-related	3.429	1.393	(0.872)	(0.347)
Covid Grant Funding for Looked After Children Placements		(1.393)	0.077	(0.442)
Pressures approved via protocol	0.184	(0.124)	(0.124)	0.124
SEND High Needs Block Additional funding	(0.814)	(2.138)		
Social Worker Pay		1.493		
Communities, Environment & Transport				
Waste PFI Efficiencies		(0.100)	(0.100)	
Waste Housing Growth	0.236	0.150	0.251	0.303
Street lighting Electricity/Re-payment of Investment	(0.655)			

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Pressures approved via protocol	0.262	0.265	0.015	
Support to economic development	0.100	0.025	(0.055)	
Business Services				
IT & Digital Licences	0.025			
Pressures approved via protocol	0.110	0.411	(0.074)	(0.078)
Modernising Back Office Systems (MBOS)				0.386
Governance Services				
Additional resource to support Equalities and Diversity	0.060			
Additional capacity in Legal Services to support Children's Social Care	0.143			
Investment Areas				
Investment of unallocated funding – Revenue	1.707	(1.707)		
Savings				
Savings 2020/21 - 2021/22	(2.953)			
Temporary mitigations to savings	(0.298)	(0.388)	(0.100)	
Removal of CSD Safeguarding Savings		0.854		
Removal of CET Trading Standards Saving		0.100	0.100	
Removal of Early Help Saving		0.893		
Savings Slippage	4.063	(2.716)	(1.347)	
NET SERVICE EXPENDITURE	381.374	396.461	409.934	424.198
Corporate Expenditure		35.371	56.770	51.453
Treasury Management	18.709	1.221	1.500	0.100
New Homes Bonus to Capital Programme		0.816	(0.816)	
General Contingency	3.980	0.350	0.040	0.120
Contingency for Potential Pay Award	2.071	3.620	3.087	3.145
National Insurance 1.25% Increase		1.514	0.030	0.031
Contract inflation and collection fund risk	0.648	4.107	(0.811)	0.746
Pensions	8.423	(0.400)	1.800	0.020
Apprenticeship Levy	0.600			
Levies & Grants	0.940	0.012	0.012	0.012
One off investment opportunities (held in Financial Management reserve)		5.175	(5.175)	
Future Risks: CSD/SEND/ASC and Funding Reform/COVID legacy (held in Financial Management reserve)		4.984	(4.984)	
TOTAL CORPORATE EXPENDITURE	35.371	56.770	51.453	55.627
TOTAL PLANNED EXPENDITURE	416.745	453.231	461.387	479.825
CUMULATIVE DEFICIT/(SURPLUS)	0.000	0.000	2.892	9.608
ANNUAL DEFICIT/(SURPLUS)	0.000	0.000	2.892	6.716