

## Medium Term Financial Plan 2021/22 - 2024/25- Year on Year Movement

	2021-22	2022-23	2023-24	2024-25
	£000's	£000's	£000's	£000's
<b>Government Funding</b>				
Revenue Support Grant Inflation	( 28)	( 107)	( 115)	( 117)
Business Rates Inflation	( 232)	( 887)	( 952)	( 971)
Business Rates Tax Base Reduction/Growth	1 864	4 445	( 955)	( 954)
Reduction in Benefit Admin Grant	34	33	32	31
Rough Sleepers Funding	360	0	0	
Homelessness Reduction Act Grant	321	0	0	
Social Care Grant	(1 135)	1 135	0	
New Homes Bonus	1 249	781	1 970	0
<b>Total Government Funding Adjustments</b>	<b>2 433</b>	<b>5 400</b>	<b>( 19)</b>	<b>(2 011)</b>
<b>Local Funding Choices</b>				
Council Tax -1.99% per annum.	(2 452)	(2 565)	(2 681)	(2 801)
Council Tax - additional 0.51% adult social care precept 21/22, 2.49% 22/23	( 630)	(3 254)	( 175)	( 181)
Council Tax Base Movement	681	(3 174)	(3 252)	(3 332)
New Homes Bonus	2 000	0	0	0
Collection Fund	5 700	0	0	0
	<b>5 299</b>	<b>(8 993)</b>	<b>(6 108)</b>	<b>(6 314)</b>
<b>Estimated Variance in Resource Base</b>	<b>7 732</b>	<b>(3 593)</b>	<b>(6 127)</b>	<b>(8 325)</b>
<b>Inflation Assumptions</b>				
Pay Inflation	270	1 907	1 946	2 000
Contractual inflation - National Living Wage	2 051	2 011	1 829	1 898
Contractual Inflation	1 583	1 805	1 872	1 937
Fees & Charges (2% per annum)	( 89)	( 91)	( 93)	( 95)
Other Forecasting Assumptions (Energy, Business Rates)	52	118	122	126
<b>Budget Pressures</b>				
Adult Social Care - Demographic/Cost pressures	3 138	1 420	1 425	1 430
Children's Social Care - Demographic/Cost pressures	1 796	79	80	80
Environment & Property - Demographic/Cost pressures	11 474	853	600	544
Home to School Transport - Demographic/Cost pressures	323	138	145	152
Temporary Accommodation - Demographic/Cost pressures	( 124)	1 528	1 032	158
Planning Income Pressure	674	( 337)	0	0
Law & Governance Pressure	177	0	0	0
Other Pressures	371	1 500	1 500	1 500
Funding core ASC services, including internal homecare	1 600	0	0	0
Levies	14	15	15	15
Public Health Pressure (Reversal)	( 370)	0	0	0
One Off Pressures (funded by reserves)	1 385	676	237	81
<b>Corporate</b>				
Capital Financing Costs	906	( 200)	( 200)	( 200)
Planned Changes Contingency Budget	( 416)	(1 227)	0	0
Transfer to/from reserves				
- NDR Volatility Reserve	(4 127)	1 000	1 000	1 000
- Social Care Reserve	(1 600)	0	1 600	0
<b>Total Pressures</b>	<b>19 088</b>	<b>11 195</b>	<b>13 110</b>	<b>10 626</b>
Social Care Investment Fund (reversal of one-off funding)	(4 830)	0	0	0
Local Plan/MK Futures (reversal of one-off funding)	(2 806)	( 694)	0	0
Service Investment Fund (reversal of one-off funding)	( 750)	0	0	0
Cabinet Investment proposals (reversal of one-off funding)	(4 943)	0	0	0
SFC Compensation Scheme/COVID-19 Grant	(2 000)	2 000	0	0
COVID-19 Grant	( 879)	(5 813)	6 692	0
	<b>(16 208)</b>	<b>(4 507)</b>	<b>6 692</b>	<b>0</b>
<b>Sum Required to Balance Budget</b>	<b>10 612</b>	<b>3 095</b>	<b>13 675</b>	<b>2 301</b>
Green Budget Options	(1 471)	0	0	0
Other Green Savings	(6 961)	( 315)	(1 918)	( 902)
Amber Savings	( 200)	0	0	0
Non Essential Spend Saving	( 595)	0	0	0
Funding for one off pressures	(1 385)	( 676)	( 237)	( 81)
<b>Budget Gap</b>	<b>( 0)</b>	<b>2 104</b>	<b>11 520</b>	<b>1 318</b>
				<b>14 941</b>