

Draft Medium Term Financial Plan 2022/23 - 2025/26- Year on Year Movement

	2022-23	2023-24	2024-25	2025-26	
	£000's	£000's	£000's	£000's	
Government Funding					
Revenue Support Grant Inflation	(107)	(115)	(117)	(120)	
Business Rates Inflation	(887)	(952)	(971)	(1 000)	
Business Rates Tax Base Reduction/Growth	(955)	5 445	(954)	(1 000)	
Lower Tier Services Grant (reversal)	337	0	0	0	
Increase in Public Health Grant	(363)	0	0	0	
Reduction in Benefit Admin Grant	33	32	31	0	
Homelessness Reduction Act Grant (reversal)	477	0	0	0	
New Homes Bonus	781	1 970	0	0	
Collection Fund	0	(3 000)	3 000	0	
Total Government Funding Adjustments	(684)	3 381	989	(2 120)	
Local Funding Choices					
Council Tax -1.99% per annum.	(2 635)	(2 790)	(2 932)	(3 068)	
Council Tax - adult social care precept 1.76% 22/23, 1% 23/24+	(2 331)	(1 420)	(1 491)	(1 559)	
Council Tax Base uplift	(6 083)	(3 140)	(2 922)	(2 452)	
New Homes Bonus 2021-22 (reversal one-off funding)	2 576	0	0	0	
	(8 473)	(7 350)	(7 345)	(7 079)	
Estimated Variance in Resource Base	(9 157)	(3 969)	(6 356)	(9 199)	
Inflation Assumptions					
Pay Inflation	3 381	2 020	2 075	2 131	
Contractual inflation - National Living Wage	2 906	2 381	2 475	2 599	
Contractual Inflation	3 065	2 255	2 242	2 100	
Fees & Charges (2%/2%/2%/2%)	(86)	(88)	(90)	(91)	
Other Forecasting Assumptions (Energy, Business Rates)	273	193	200	206	
Budget Pressures					
Adult Social Care - Demographic/Cost pressures	3 990	2 900	1 592	1 607	
Childrens Social Care - Demographic/Cost pressures	704	335	347	359	
Home to School Transport - Demographic/Cost pressures	440	289	339	345	
Finance & Resources - Cost pressures	204	47	0	0	
Planning & Placemaking Pressures	54	0	0	0	
Environment & Property - Demographic/Cost pressures	1 524	2 657	577	464	
Legal Services - cost pressures	135	(20)	0	0	
Levies	15	15	15	15	
One Off Pressures (funded by reserves)	3 026	1 645	822	0	
Corporate					
Capital Financing Costs	2 388	427	703	0	
Planned Changes Contingency Budget	(1 715)	(850)	0	0	
Transfer to/from reserves					
- NDR Volatility Reserve	1 000	1 000	1 000	0	
- New Homes Bonus Reserve	(176)	0	0	0	
- Public Health Reserve	750	0	0	0	
- General Reserves	2 350	0	0	0	
- Social Care Reserve	0	1 600	0	0	
- Transfer to Business Rates Reserve	2 537	(2 537)	0	0	
- Transfer to One-Off Pressures Reserve	2 863	(2 863)	0	0	
Total Pressures	29 628	11 406	12 297	9 735	
Local Plan/MK Futures (reversal one-off funding)	(694)	0	0	0	
Cabinet Political Priorities (reversal one-off funding)	(5 157)	0	0	0	
SFC Compensation Scheme (reversal one off)	2 000	0	0	0	
COVID-19 Grant	(4 438)	5 374	0	0	
	(8 289)	5 374	0	0	
Sum Required to Balance Budget	12 182	12 810	5 941	536	
Capital Financing Savings	(1 200)	(900)	(200)	0	
Service Reductions & Income Growth	(5 256)	(1 879)	(1 065)	(1 510)	
Funding for one off pressures	(3 026)	(1 645)	(822)	0	
Budget Gap Draft Budget	2 700	8 386	3 854	(974)	13 967
Estimated Net CSR Funding	(2 700)	1 000	1 000	0	(700)
Revised Budget Gap Draft Budget	0	9,386	4,854	(974)	13,267