

## 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	
<b>Government Funding</b>					
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	
<b>Total Government Funding Adjustments</b>	<b>( 684)</b>	<b>3 381</b>	<b>989</b>	<b>(2 120)</b>	
<b>Local Funding Choices</b>					
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	
	<b>(8 473)</b>	<b>(7 350)</b>	<b>(7 345)</b>	<b>(7 079)</b>	
<b>Estimated Variance in Resource Base</b>	<b>(9 157)</b>	<b>(3 969)</b>	<b>(6 356)</b>	<b>(9 199)</b>	
<b>Inflation Assumptions</b>					
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	
<b>Budget Pressures</b>					
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	
<b>Corporate</b>					
Capital Financing Costs	2 388	427	703	0	
Planned Changes Contingency Budget	(1 715)	( 850)	0	0	
<b>Transfer to/from reserves</b>					
- 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	
<b>Total Pressures</b>	<b>29 628</b>	<b>11 406</b>	<b>12 297</b>	<b>9 735</b>	
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	
	<b>(8 289)</b>	<b>5 374</b>	<b>0</b>	<b>0</b>	
<b>Sum Required to Balance Budget</b>	<b>12 182</b>	<b>12 810</b>	<b>5 941</b>	<b>536</b>	
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	
<b>Budget Gap Draft Budget</b>	<b>2 700</b>	<b>8 386</b>	<b>3 854</b>	<b>( 974)</b>	<b>13 967</b>
Estimated Net CSR Funding	(2 700)	1 000	1 000	0	( 700)
<b>Revised Budget Gap Draft Budget</b>	<b>0</b>	<b>9,386</b>	<b>4,854</b>	<b>( 974)</b>	<b>13,267</b>