

General Fund - Medium Term Financial Forecast

		Current Spending Round		Future Spending Review Period			
		2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
		Forecast £000	Forecast £000	Forecast £000	Forecast £000	Forecast £000	Forecast £000
1	Net Council Budget	11,118	11,148	10,883	10,942	11,062	10,692
2	Forecast Resources: Government Grant						
2a	Revenue Support Grant	0	0	0	0	0	0
2b	Business Rates	(2,484)	(2,524)	(2,524)	(2,524)	(2,524)	(2,524)
	Total Government Grant	(2,484)	(2,524)	(2,524)	(2,524)	(2,524)	(2,524)
	Council Tax / Coll'n Fund	(350)	(100)	(100)	(100)	(100)	(100)
	Income From Council Tax	(6,722)	(6,790)	(6,893)	(6,996)	(7,100)	(7,207)
	Total Resources	(9,556)	(9,414)	(9,517)	(9,620)	(9,724)	(9,831)
3	Budget (Surplus) / Deficit	1,562	1,734	1,366	1,322	1,338	861
4	'efficiencies' Identified	(1,562)	(1,734)	0	0	0	0
5	'efficiencies' - To be Identified	0	0	(1,366)	(1,322)	(1,338)	(861)
6	Budget (Surplus) / Deficit	0	0	0	0	0	0
GENERAL FUND WORKING BALANCE							
		2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
		£000	£000	£000	£000	£000	£000
7	Estimated Opening Balance	1,415	1,415	1,375	1,375	1,375	1,375
8	Town Centre Initiatives	0	40	0	0	0	0
9	Estimated Closing Balance	1,415	1,375	1,375	1,375	1,375	1,375

Notes to Medium Term Financial Forecast

- 1 *Net Council Budget* – This represents the net expenditure prior to the Budget Framework
- 2 *Forecast Resources* – These are the Council's main funding streams (excluding fees and charges which are incorporated into Line 1). This illustrates the significant reduction in Central Government funding. To enable the total resources required to balance the budget to be identified, no assumptions have been made regarding future council tax increases. The small increase in revenue each year reflects anticipated housing growth in the borough.

The level of government grant is known for 2019/20 and in 2020/21 this is shown based on the Provisional Local Government Financial Settlement.

- 2a / *Revenue Support Grant / Business Rates* - Following the introduction of the Business Rates
- 2b *Retention Scheme* the local share of business rates will be uplifted by RPI each year until the system is reset in 2021 this is shown in line 2b. The Revenue Support Grant, which is detailed in Line 2a remains at nil in 2020/21.
- 3 *Budget (Surplus) / Deficit* – This illustrates the gap between the budget and the total resources available before identifying budget framework savings.
- 5 *Savings to be identified* – This identifies the total resources that are required to balance the budget in future years after 2020/21
- 8 *Town Centre Initiatives* – This relates to parking incentives and / or other town centre related items. Due to the short term nature this is being funded from the General Fund working balance rather than forming part of the base budget.