

DRAFT MEDIUM TERM FINANCIAL STRATEGY

Annex A1

	2020/21 £000s	2021/22 £000s	2022/23 £000s	2023/24 £000s	2024/25 £000s	2025/26 £000s	2026/27 £000s	2027/28 £000s	2028/29 £000s	2029/30 £000s
Expenditure base budget	23,413	24,416	23,418	23,222	22,721	22,863	22,732	23,069	23,548	23,900
Total Inflationary Increases	379	379	379	379	379	379	379	379	379	379
Unavoidable budget pressures - See Annex A2	1,728	172	798	70	614	205	159	150	24	25
Savings										
Savings Target - With Plans in Place (existing MTFS)	(329)	(43)	(22)	0	(0)	0	0	0	0	0
Revised Savings Target	(774)	(1,506)	(1,350)	(950)	(850)	(715)	(200)	(50)	(50)	0
Total Expenditure	24,416	23,418	23,222	22,721	22,863	22,732	23,069	23,548	23,900	24,303
Income base budget	(12,256)	(12,156)	(12,172)	(12,529)	(12,529)	(12,659)	(12,689)	(12,819)	(12,849)	(12,979)
Inflation			(100)		(130)	(30)	(130)	(30)	(130)	(130)
Other Growth - see Unavoidable budget pressures Annex A2	100	(16)	(257)	0	0	0	0	0	0	0
Total Income	(12,156)	(12,172)	(12,529)	(12,529)	(12,659)	(12,689)	(12,819)	(12,849)	(12,979)	(13,109)
Net cost of service	12,260	11,246	10,693	10,192	10,204	10,043	10,250	10,699	10,921	11,195
Central Government Funding										
Business Rates Income Estimate	(3,150)	(2,959)	(3,058)	(2,926)	(3,007)	(2,897)	(2,952)	(3,009)	(3,067)	(3,123)
Rural Services Delivery Grant	(602)	0	0	0	0	0	0	0	0	0
New Homes Bonus	(3,169)	(1,920)	(665)	0	0	0	0	0	0	0
Overall Central Government Funding	(6,921)	(4,879)	(3,723)	(2,926)	(3,007)	(2,897)	(2,952)	(3,009)	(3,067)	(3,123)
Council Tax										
Estimated Council Tax Base	41,817.6	42,319.5	42,827.3	43,341.2	43,861.3	44,387.6	44,920.3	45,459.3	46,004.9	46,556.9
Band D Council Tax	133.93	138.93	143.93	148.93	153.93	158.93	163.93	168.93	173.93	178.93
Council Tax Yield	(5,601)	(5,879)	(6,164)	(6,455)	(6,752)	(7,055)	(7,364)	(7,679)	(8,002)	(8,330)
	3.88%	3.73%	3.60%	3.47%	3.36%	3.25%	3.15%	3.05%	2.96%	2.87%
Collection Fund (Surplus)/Deficit - Council Tax	49	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Overall Funding Position	(12,473)	(10,858)	(9,987)	(9,481)	(9,859)	(10,052)	(10,416)	(10,788)	(11,168)	(11,554)
Budget (Surplus)/Deficit	(212)	388	707	711	346	(8)	(166)	(90)	(247)	(359)

Annex A2

Unavoidable Budget Pressures	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Revenue Impact of increase to external borrowing - MRP	683,000	62,125	337,250	750,000	250,000	62,500	83,333	0	0	0
Loan repayment from RSL matches MRP on external Borrowing for loan				(750,000)						
Revenue Impact of increases to external borrowing - interest	99,348	56,197	369,974	852,636	256,140	32,225	(38,219)	83,324	(43,888)	(45,059)
Interest on loan to RSL matches interest on external borrowing for loan				(876,075)	11,873	12,223	12,584	12,955	13,338	13,731
GCC Incentive payment	45,000									
Review of statutory officers	50,000									
Flytipping Officer		(35,000)								
Waste Service Review	610,000									
Additional Inflationary pressure on Ubico Contract over and above £124k provision in approved MTFS + repairs provision as fleet ages		88,500	91,000	93,500	96,000	98,500	101,000	53,500	54,750	56,000
Members Allowances re new Scheme approved May 2019	47,005									
Council Chamber Webcasting Ongoing Support and Maintenance	20,000									
Severn Wye funding for investment in SMEs climate change measures	3,000									
Climate Change Manager Post	70,000									
Contribution to election fund	10,000									
Green Energy Supply	6,100									
Insurance Premiums	23,280									
External Valuation Resource - Property Services	10,000									
Support of in-cab system for waste and recycling vehicles	26,000									
Enhanced support for communications team	5,000									
Community Welfare Grants	20,000									
Total Expenditure Budget Pressures	1,727,733	171,822	798,224	70,061	614,012	205,449	158,699	149,779	24,200	24,672
Car parking income from Decked Car Parking Cirencester - offset prov for debt repayment and interest costs			(241,000)							
Loss of investment interest resulting from lump sum payment to pension fund		(16,000)	(16,000)							
Planning income	100,000									
Total Income Growth/Budget Pressures	100,000	(16,000)	(257,000)	0	0	0	0	0	0	0
TOTAL	1,827,733	155,822	541,224	70,061	614,012	205,449	158,699	149,779	24,200	24,672

Revenue Reserves										
	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
General fund working balance	(4,746)	(1,690)	(2,937)	(3,864)	(3,153)	(2,808)	(2,816)	(2,982)	(3,071)	(3,318)
Opening balance	3,268	(1,634)	(1,634)							
Lump sum contribution to Gloucestershire LGPS										
Revenue budget (surplus)/deficit for the year	(212)	388	707	711	346	(8)	(166)	(90)	(247)	(359)
Closing balance on the General Fund	(1,690)	(2,937)	(3,864)	(3,153)	(2,808)	(2,816)	(2,982)	(3,071)	(3,318)	(3,677)