

MEDIUM TERM FINANCIAL PLAN

Revenue Budget	2021/22 Original Budget £'000	2021/22 Revised Budget £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000
Base Budget	12,389	12,389	12,609	12,928	13,736
Change in salary costs - recurring	(310)	(262)	181	287	248
Capital financing costs - growth/(savings) ¹	62	0	(202)	181	(10)
Recurring growth	316	759	340	340	340
Recurring savings	(158)	(277)	0	0	0
Recurring (base) budget	12,299	12,609	12,928	13,736	14,314
Change in salary costs -non-recurring	0	167	0	0	0
Capital financing costs - growth/(savings) ¹		(335)	0	0	0
Non-recurring growth	1,019	1,761	200	200	200
Non-recurring savings	(5)	(858)	(50)	(50)	(50)
Net Service Expenditure budget	13,313	13,344	13,078	13,886	14,464
Expenditure on earmarked priorities	213	3,780	0	0	0
Proposed budget (excl. parish precepts)	13,526	17,124	13,078	13,886	14,464
Parish Precepts	2,567	2,567	2,567	2,567	2,568
Proposed Budget (incl. parish precepts)	16,093	19,691	15,645	16,453	17,032
Less: Planned use of earmarked balances	(213)	(3,780)	0	0	0
Net Budget Requirement	15,880	15,911	15,645	16,453	17,032
Funding	2021/22 £'000	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000
Revenue support grant	200	200	210	208	213
Rural Services Delivery Grant	342	342	342	342	342
Lower Tier Services Grant	156	156	78	78	78
New Homes Bonus - legacy payments	262	262	111	0	0
New Homes Bonus in year allocation	0	0	134	134	134
Council tax - Allerdale only	5,551	5,551	5,782	6,010	6,239
Council tax - Parish element	2,567	2,567	2,567	2,567	2,567
Collection fund surplus/(deficit) - Council Tax	4	4	0	0	0
NNDR funding (including related s31 Grants)	11,762	11,762	9,282	4,575	4,684
NNDR - Collection fund surplus/(deficit)	(6,140)	(6,140)	(3,100)	0	0
Covid-19 Emergency Funding	565	565	0	0	0
Covid-19 LCTS support grant	151	151	0	0	0
Covid-19 Income Guarantee	0	72	0	0	0
Use of general fund balances	460	419	0	0	0
Total funding	15,880	15,911	15,406	13,914	14,257
Funding Gap	0	0	239	2,539	2,775

¹ MRP and interest payable on external borrowing