

MEDIUM TERM FINANCIAL PLAN

Revenue Budget	2021/22*	2022/23	2023/24	2024/25
	£'000	£'000	£'000	£'000
Base Budget	12,389	12,609	13,312	14,146
Change in salary costs - recurring	(262)	609	320	275
Capital financing costs - growth/(savings) ¹	0	(211)	174	(10)
Recurring growth	759	424	340	340
Recurring savings	(277)	(119)	0	0
Recurring (base) budget	12,609	13,312	14,146	14,751
Change in salary costs -non-recurring	167	0	0	0
Capital financing costs - growth/(savings) ¹	(335)	0	0	0
Non-recurring growth	1,761	724	200	200
Non-recurring savings	(858)	(1,010)	(50)	(50)
Net Service Expenditure budget	13,344	13,026	14,296	14,901
Expenditure on earmarked priorities	3,780	166	0	0
Proposed budget (excl. parish precepts)	17,124	13,192	14,296	14,901
Parish Precepts (provisional)	2,567	2,774	2,774	2,774
Proposed Budget (incl. parish precepts)	19,691	15,966	17,070	17,675
Less: Planned use of earmarked balances	(3,780)	(166)	0	0
Net Budget Requirement	15,911	15,800	17,070	17,675
Funding	2021/22*	2022/23	2023/24	2024/25
	£'000	£'000	£'000	£'000
Revenue support grant	200	207	227	232
Rural Services Delivery Grant	342	342	342	342
Lower Tier Services Grant	156	167	167	167
Services Grant	0	252	252	252
New Homes Bonus - legacy payments	262	111	0	0
New Homes Bonus in year allocation	0	180	167	167
Council tax - Allerdale only	5,551	5,577	5,732	5,887
Council tax - Parish element (provisional)	2,567	2,774	2,774	2,774
Collection fund surplus/(deficit) - Council Tax	4	23	0	0
NNDR funding (including related s31 Grants)	11,762	9,507	4,496	4,603
NNDR - Collection fund surplus/(deficit)	(6,140)	(3,340)	0	0
Covid-19 Emergency Funding	565	0	0	0
Covid-19 LCTS support grant	151	0	0	0
Covid-19 Income Guarantee	72	0	0	0
Use of general fund balances	419	0	0	0
Total funding	15,911	15,800	14,157	14,424
Funding Gap	0	0	2,913	3,251

*revised budget

¹ MRP and interest payable on external borrowing