

Medium Term Financial Plan 2022/27 (based on absolute budget)

	Adjusted Net	MTFP	Net	MTFP	Net	MTFP	Net	MTFP	Net
	Budget		Budget		Budget		Budget		Budget
	2022/23	2023/24	2023/24	2024/25	2024/25	2025/26	2025/26	2026/27	2026/27
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Adult Social Care - inc Public Health	109.7	4.1	113.8	4.1	117.9	2.3	120.2	2.5	122.8
Children's Services	78.1	10.6	88.7	0.7	89.4	1.8	91.2	1.9	93.1
Commissioning Centre of Excellence	11.3	0.0	11.3	0.0	11.3	0.0	11.3	0.0	11.3
Operations	58.6	(10.7)	47.9	0.8	48.6	0.0	48.7	(0.7)	48.0
Resources	52.0	(3.9)	48.1	1.0	49.1	0.4	49.6	0.4	50.0
Transformation	3.9	1.1	5.0	0.0	5.0	0.0	5.0	0.0	5.0
Net cost of services	313.6	1.3	314.9	6.6	321.5	4.6	326.1	4.1	330.2
Carters Quay Housing and Regeneration Scheme	0.1	0.1	0.3	(0.1)	0.2	(0.3)	(0.1)	(0.1)	(0.2)
Contingency	2.2	0.0	2.2	0.0	2.2	0.0	2.2	0.0	2.2
Treasury and Property Income	(6.0)	(1.5)	(7.5)	1.3	(6.2)	(0.1)	(6.3)	0.0	(6.3)
Minimum Revenue Provision (debt repayment) and Interest	16.3	0.2	16.6	0.5	17.0	0.0	17.1	(0.0)	17.1
Pay and Grading Project	0.0	1.0	1.0	1.2	2.2	(1.0)	1.2	1.9	3.0
Pay related costs	15.9	10.7	26.6	7.8	34.4	3.8	38.1	3.6	41.7
Reserve Movements	(60.2)	32.2	(28.0)	29.4	1.4	0.0	1.4	0.0	1.4
Securitisation of a net income stream to the Council	3.7	(3.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transformation savings	(6.6)	(9.0)	(15.6)	(15.9)	(31.5)	0.0	(31.5)	0.0	(31.5)
Transformation - base revenue budget costs	(6.7)	3.5	(3.2)	0.0	(3.2)	3.2	0.0	0.0	0.0
Transformation - redundancy costs	0.0	2.1	2.1	(1.9)	0.1	(0.1)	0.0	0.0	0.0
Levies	0.6	0.0	0.6	0.0	0.6	0.0	0.7	0.0	0.7
Accommodation Strategy	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.0)	(0.2)
Contribution from HRA	(0.9)	0.0	(0.9)	0.0	(0.9)	0.0	(0.9)	0.0	(0.9)
Dividend Income	(0.1)	0.0	(0.1)	0.0	(0.1)	0.0	(0.1)	0.0	(0.1)
Apprenticeship Levy	0.6	0.0	0.6	0.0	0.6	0.0	0.6	0.0	0.6
Admin Charged to Grant Income	(0.5)	0.0	(0.5)	0.0	(0.5)	0.0	(0.5)	0.0	(0.5)
Net Budget	272.0	36.8	308.8	29.0	337.8	9.9	347.7	9.5	357.2
Council Tax Income	(223.1)	(11.7)	(234.8)	(10.8)	(245.6)	(7.7)	(253.3)	(8.0)	(261.3)
Council Tax Base	(5.8)	(3.2)	(9.0)	(2.6)	(11.6)	(1.3)	(12.9)	(1.3)	(14.2)
Second and empty homes premium	0.0	0.0	0.0	0.0	0.0	(6.2)	(6.2)	0.0	(6.2)
New Homes Bonus	(1.0)	0.7	(0.3)	0.0	(0.3)	0.2	(0.1)	0.0	(0.1)
Lower Tier Service Grant 2021/22	(0.5)	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services Grant Allocation	(3.8)	1.7	(2.1)	0.0	(2.1)	2.3	0.2	0.0	0.2
Revenue Support Grant	(3.1)	(0.8)	(3.9)	0.0	(3.9)	0.0	(3.9)	0.0	(3.9)
NNDR Net Income	(35.5)	(2.4)	(37.9)	0.0	(37.9)	0.0	(37.9)	0.0	(37.9)
NNDR 31 Grants + Renewable Energy	(21.3)	0.0	(21.3)	0.0	(21.3)	0.0	(21.3)	0.0	(21.3)
Estimated (Surplus) / Deficit on the Collection Fund - NNDR	22.5	(21.9)	0.6	(1.0)	(0.4)	0.1	(0.3)	(0.1)	(0.4)
Estimated (Surplus) / Deficit on the Collection Fund - CTAX	(0.4)	0.3	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Total Funding	(272.0)	(36.8)	(308.8)	(14.4)	(323.2)	(12.6)	(335.9)	(9.4)	(345.2)
Annual – Net Funding Gap	0.0	0.0	0.0	14.6	14.6	(2.7)	11.9	0.1	11.9
Cumulative MTFP – Net Funding Gap			0.0		14.6		26.4		38.4



GENERAL FUND BUDGET SUMMARY 2023/24

Provisional budgets. Final detail will be provided as part of the BCP Council Budget Book

	Net Budget 2022/23 £000	Net Budget 2023/24 £000
Adult Social Care - inc Public Health	109,653	113,790
Children's Services	78,087	88,717
Commissioning Centre of Excellence	11,337	11,337
Operations	58,605	47,877
Resources	51,970	48,107
Transformation Revenue Implications	3,936	5,036
Net cost of services	313,589	314,864
Pension Backfunding	5,880	3,406
Pension Primary Rate increase - <i>to be distributed to services</i>	0	2,838
Contingency	2,225	2,225
Pay award 22/23 and 23/24 - <i>to be distributed to services</i>	8,594	20,294
Increase in Employers National Insurance to fund cap on social care	1,418	18
Levies		
Environment Agency	509	519
Fisheries	106	108
Corporate income and expenditure		
Interest on borrowings	3,551	3,572
Interest on cash investments and dividends	(145)	(2,687)
Securitisation of an income stream to the Council	3,700	0
Investment property income	(6,194)	(5,192)
Revenue expenditure on surplus assets	266	266
Income from HRA	(949)	(949)
Admin Charged to Grant Income	(504)	(504)
Apprentice Levy	622	622
Net Operating Expenditure	332,668	339,400
Other financial items impacting on the general fund		
Provision for repayment (MRP)	12,789	12,987
Movements to and (from) reserves	(35,779)	(27,028)
Movement from reserves - S31 NNDR Grant	(23,446)	0
Movement from reserves - Council Tax / NNDR Losses Grant	(1,021)	(1,021)
Transformation Programme - revenue costs transferred to programme	(6,700)	(3,200)
Transformation Saving Target	(6,589)	(15,633)
Redundancy costs that can no longer be charged to Transformation	0	2,070
Pay and Grading Project	0	991
Carters Quay Housing and Regeneration Scheme	122	266
	(60,624)	(30,568)
Net Budget Requirement	272,043	308,831
Other funding before Council Tax Requirement		
New Homes Bonus Grant	(1,038)	(344)
Lower Tier Service Grant	(469)	0
Services Grant	(3,785)	(2,133)
Collection Fund Surplus Distribution (Council Tax)	(357)	(36)
Collection Fund Deficit Distribution (NNDR)	22,534	610
Net Income from Business Rates - inc S31 Grant	(56,842)	(59,193)
Revenue support grant	(3,122)	(3,937)
	(43,079)	(65,033)
Total Council Tax Requirement	228,963	243,797