

Financial Projection - as at March 2021

	2021/22 £'000	2022/23 £'000	2023/24 £'000	2023/24 £'000
Funding				
Revenue Support Grant & NNDR (RSG)	158,632	158,632	158,632	158,632
Council Tax	58,187	60,462	63,213	66,086
SSA / Budget Requirement	216,818	219,093	221,845	224,718
Use of Balances				
Total Funding	216,818	219,093	221,845	224,718
Expenditure				
Base Budget	208,302	216,819	222,139	227,095
Inflation / Pressures:				
Pay	870	1,019	1,019	1,019
Price - targeted	100	100	100	100
Price - NSI Energy	150	150	150	150
CTRS	350	350	350	350
Fire Levy	162	100	100	100
Income Inflation	(462)	(250)	(250)	(250)
Social Services	2,397	1,500	1,000	1,000
Childrens Service	750	750		
Other Service Pressures	286			
Waste Pressures	250			
Schools Inflation	1,205	1,000	1,000	1,000
Schools Investment	1,353			
Schools Demography Adjustment	718	787	787	787
Covid / Brexit Contingency	683			
Other known items:				
Investment in Priorities 1				
Investment in Priorities 2				
Investment in Priorities 3	176	81		
Investment in Priorities 4		500	500	500
NWEAB Growth Deal	64			
Carbon Zero Project	389	200	200	200
Transfers into/out of Settlement	1,280			
New Responsibilities				
EFFICIENCIES / SAVINGS:				
Capital and Corporate Savings				
Service Efficiencies - BAU - 1%	(690)	(967)		
Service Savings	(781)			
Schools Efficiency Target	(733)			
Social Care Savings Target				
Total Expenditure	216,819	222,139	227,095	232,051
Funding Shortfall / (Available)	0	3,046	5,250	7,333
Annual increase/(decrease) in shortfall	0	3,045	2,205	2,083
Key Assumptions				
Settlement %	3.60%	0.00%	0.00%	0.00%
Council Tax Increase % Band D	3.80%	2.95%	3.80%	3.80%

APPENDIX A

Item Description	Status	22/23 £000	22/23 £000	23/24 £000
Shortfall as per Jan Draft Settlement FINAL		1,327	2,573	3,698
Effect of previous years changes				
CT Base	Revised calculation based on 7 year average	-14	-28	-44
Fees and Charges	1% Target (reduced from 2% based on salary projections)	250	500	750
Social Care Pressure	Based on reduced overspend in 20/21	500	500	500
Children's Service Pressure	Either increase demand - also Meadow Lodge	500	500	500
Service Efficiency Savings	1% Efficiency target	-967	-967	-967
Zero Carbon Commitment	Details to be confirmed	200	400	600
Shortfall + / - (Available) as per March 21 v1	Draft MTFP	1,796	3,478	5,037
Social Care Pressure	Additional Pressure agreed at March Budget Board (3/3/21)	500	1,000	1,500
Children's Service Pressure	Additional Pressure agreed at March Budget Board (3/3/21)	250	250	250
Initial review of CT levels	Agreed to reduce initial level from 3.8% to 2.95%	500	522	546
Shortfall + / - (Available) as per March 21 v2	Draft MTFP	3,046	5,250	7,333
Items to be considered:				
Revenue Support Grant	1% RSG	1,586		
	1.5% RSG	2,379		
	2% RSG	3,173		
	2.5% RSG	3,966		
	3% RSG	4,759		
	4% RSG	6,345		

Settlement Sensitivity Analysis

RSG 2021/22	158,632
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%age Change	Cash Impact £000	Change from MTFP Assumption	
4.0%	6,345	6,345	
3.5%	5,552	5,552	
3.0%	4,759	4,759	
2.5%	3,966	3,966	
2.0%	3,173	3,173	Possible?
1.5%	2,379	2,379	
1.0%	1,586	1,586	
0.5%	793	793	
0.0%	0	0	Current
-0.5%	-793	-793	
-1.0%	-1,586	-1,586	
-1.5%	-2,379	-2,379	
-2.0%	-3,173	-3,173	
-2.5%	-3,966	-3,966	
-3.0%	-4,759	-4,759	
-3.5%	-5,552	-5,552	
-4.0%	-6,345	-6,345	

Council Tax Sensitivity Analysis

2022/23	Increase %	Increase in Band D £	Proposed Band D £	Total Funding £000	Inc/Dec in Funding £000	
	0.00%	0.00	1,436.76	58,727	0	
	0.50%	7.18	1,443.94	59,021	294	
	1.00%	14.37	1,451.13	59,315	588	
	1.50%	21.55	1,458.31	59,609	882	
	2.00%	28.74	1,465.49	59,903	1,176	
	2.25%	32.33	1,469.09	60,050	1,323	
	2.50%	35.92	1,472.68	60,197	1,470	
Lowest Recent level	2.75%	39.51	1,476.27	60,344	1,617	-118
Proposed 2022/23 Level	2.95%	42.38	1,479.14	60,462	1,734	
	3.00%	43.10	1,479.86	60,491	1,764	
	3.25%	46.69	1,483.45	60,638	1,911	
	3.50%	50.29	1,487.04	60,785	2,058	
	3.75%	53.88	1,490.64	60,932	2,205	
2021/22 Increase	3.80%	54.60	1,491.35	60,961	2,234	500
	4.00%	57.47	1,494.23	61,079	2,351	
2020/21 Increase	4.30%	61.78	1,498.54	61,255	2,528	794
	4.50%	64.65	1,501.41	61,373	2,645	
	4.80%	68.96	1,505.72	61,549	2,822	
	4.95%	71.12	1,507.88	61,637	2,910	
	5.00%	71.84	1,508.60	61,667	2,939	
	5.25%	75.43	1,512.19	61,814	3,086	
	5.50%	79.02	1,515.78	61,961	3,233	
	5.75%	82.61	1,519.37	62,108	3,380	
	6.00%	86.21	1,522.96	62,255	3,527	
	6.25%	89.80	1,526.56	62,402	3,674	
2019/20 Increase	6.35%	91.23	1,527.99	62,460	3,733	1,999
	6.40%	91.95	1,528.71	62,490	3,762	
	6.50%	93.39	1,530.15	62,548	3,821	