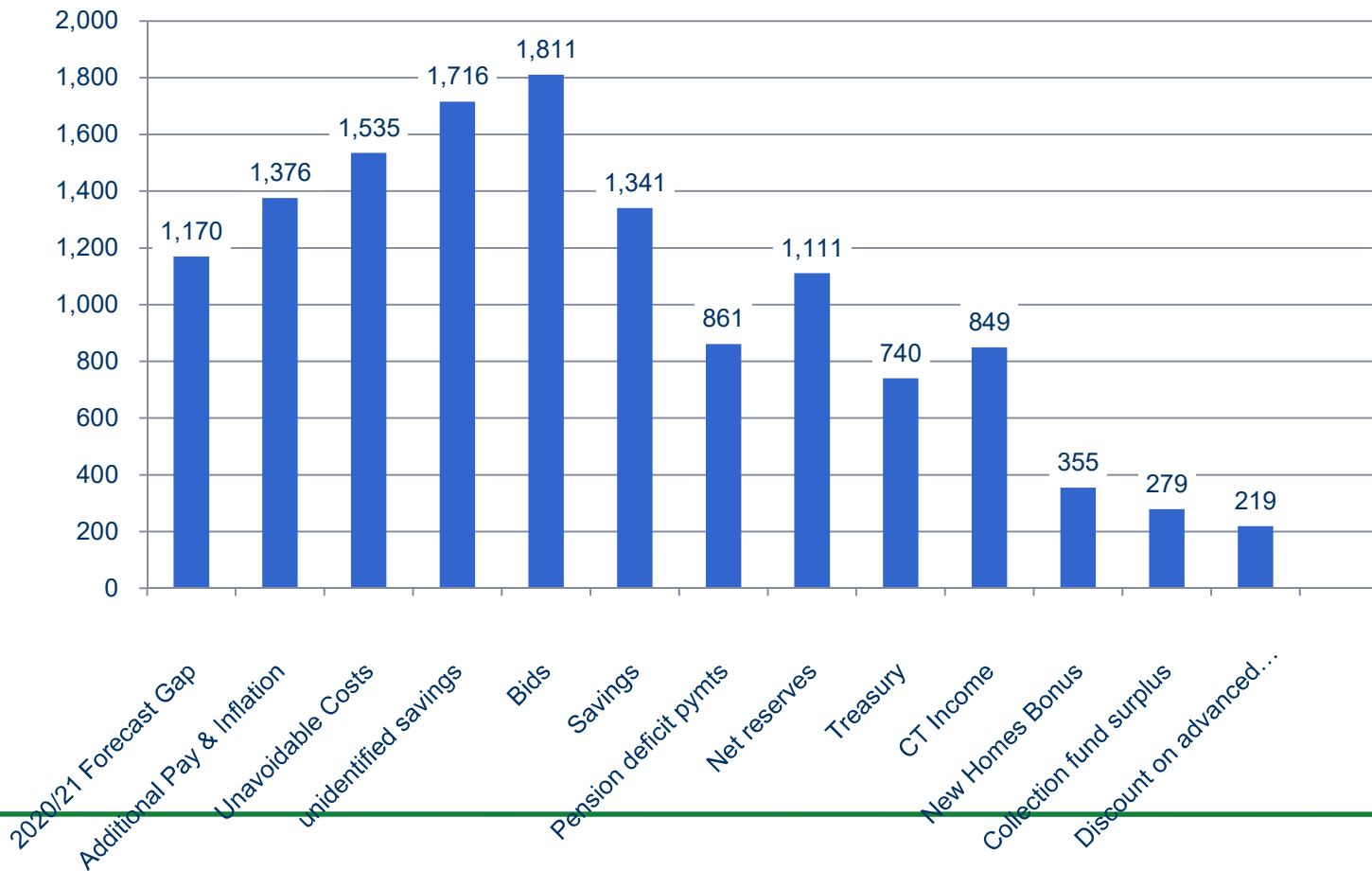


Redditch Borough Council Appendix 1

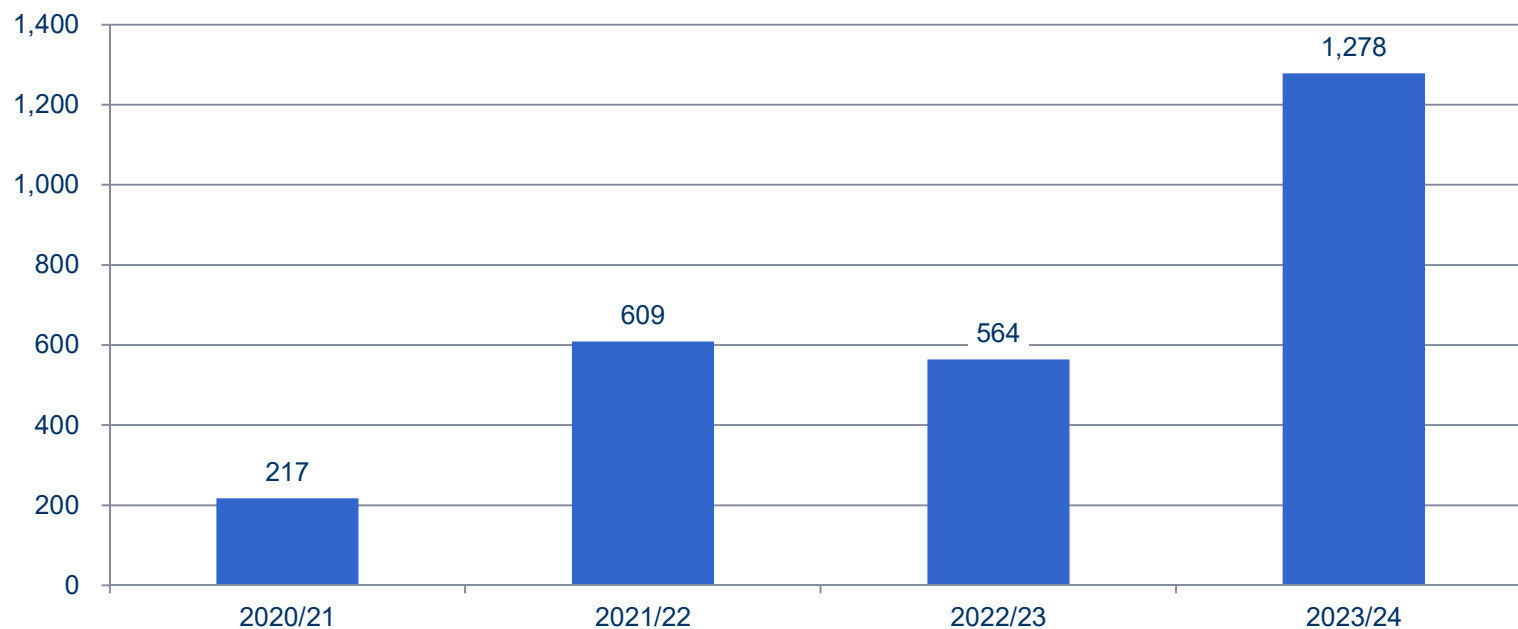
MTFP 2020/21 – 2023/24

Redditch Borough Council – General Fund Revenue

Changes to 2020/21 Budget Gap



Redditch Borough Council Medium Term Budget Gap



Redditch Borough Council – General Fund MTFP 2020-21/2023-24

	2020-21 £000	2021-22 £000	2022-23 £000	2023-24 £000
Starting Gap at 19/20 budget round	1,170	1,333	1,522	1,522
Incremental Progression (Salaries)	180	200	166	324
Inflation on Utilities	25	47	83	121
Unavoidable Pressures - Departments	220	220	227	234
Revenue Bids & Revenue impact of capital bids - Departments	95	45	45	45
Savings and Additional income - Departments	-378	-472	-586	-639
Rubicon Centre	-92	-93	-93	-93
Reduction to pension deficit payments	-480	-403	-317	-255
Provision for Housing Benefits overpayments	120	120	120	120
Net Revenue Budget Requirement	860	998	1,165	1,378
Reserves to be released	-50	0	0	0
Transfer to Transformational Change reserve	100	0	0	0
Transfer to a Pensions Fund reserve	200	0	0	0
Transfer to a Business Rates Reserve	0	0	0	0
MRP, interest and investment income	-371	-457	-677	-479
New Homes Bonus (NHB)	-494	0	0	209
Council Tax Base & reduction to 2%	109	240	357	170
Collection Fund surplus	-76	0	0	0
Discount on advanced pension payment	-60	-171	-281	0
Funding position	-643	-388	-601	-100
Remaining Gap to find	217	609	564	1,278
Member recommendations				
One stop shop	-60	-60	-60	-60
Members Grants/VCS	-108	-108	-108	-108
Remaining Gap to find	49	441	396	1,110

Redditch Borough Council- savings 2020/21

	2020-21 £'000	2021-22 £'000	2022-23 £'000	2023-24 £'000	
Insurance contract saving	-80	-80	-80	-80	New insurance contract tendered - saving across all services
Service Review	-30	-30	-30	-30	Service reviews in enabling services
Lifeline income	-17	-34	-44	-54	Additional income for digitalised systems
Management Review	-54	-54	-54	-54	Savings from management review
Enabling Savings	-45	-90	-135	-180	1% reduction in enabling services

Redditch Borough Council

Pressures 2020/21

	2020-21 £'000	2021-22 £'000	2022-23 £'000	2023-24 £'000	
Remove unidentified Savings	181	181	181	181	To remove unidentified savings to ensure clear budgets going forward
Strategy development - Parks and green spaces	50	0	0	0	Development costs for Parks and Open Spaces Strategy
Housing Benefit overpayment Provision	120	120	120	120	To ensure a provision is set aside for HB debts
Worcestershire Regulatory Services (WRS) Salary pressures	16	24	31	38	This reflects the additional costs of the pay inflation at 2% above that initially estimated of 1%

HRA - MTFP 2020-21/2023-24

	2020/21	2021/22	2022/23	2023/24
	Budget	Budget	Budget	Budget
	£'000	£'000	£'000	£'000
INCOME				
Dwelling Rents	23,083	23,615	24,152	24,704
Non-Dwelling Rents	537	551	564	578
Tenants' Charges for Services & Facilities	667	683	700	718
Contributions towards Expenditure	44	45	46	48
Total Income	24,331	24,894	25,462	26,048
EXPENDITURE				
Repairs & Maintenance	5,773	5,828	5,801	5,895
Supervision & Management	8,449	8,618	8,790	8,966
Rent, Rates, Taxes & Other Charges	294	302	309	317
Provision for Bad Debts	182	187	191	195
Depreciation & Impairment of Fixed Assets	5,715	5,807	5,895	6,084
Interest Payable & Debt Management Costs	4,179	4,179	4,179	4,179
Total Expenditure	24,592	24,921	25,165	25,636
Net Operating Expenditure	261	27	-297	-412
Interest Receivable	-119	-107	-88	-71
Transfer to/(from) general reserves	-142	80	385	483
(Surplus)/Deficit on Services	0	0	0	0
HOUSING REVENUE ACCOUNT BALANCE				
Forecast Balance as at beginning of year	600	458	538	923
Surplus/(deficit) for year	-142	80	385	483
Forecast Balance as at end of year	458	538	923	1,406