Redditch Borough Council

BUDGET FRAMEWORK
2021/22 – 2024/25

Year End 2019/20

Strategic Purpose	Original Budget 2019/20 £'000	Revised Budget 2019/20 £'000	Actuals 2019/20 £'000	Variance 2019/20 £'000
Keep my place safe and looking good	4,044	3,788	3,649	-139
Help me run a successful business	560	132	619	486
Help me be financially independent	406	349	326	-22
Help me to live my life independently	134	58	42	-16
Help me find somewhere to live in my locality	859	656	582	-74
Provide Good things for me to see, do and visit	576	702	617	-85
Enable others to work/do what they need to do (to meet their purpose)	3,224	2,991	2,655	-336
Totals	**9,804**	**8,677**	**8,490**	**-186**
Corporate Financing	**-9,804**	**-8,677**	**-8,893**	**-216**
Grand Total	**0**	**0**	**-403**	**-403**

Balances 2019/20

GENERAL FUND

	£'000
C/fwd 2018/19	1,225
Net Increase in 2019/20	374
TOTAL	**1,599**

HRA

	£'000
C/fwd 2018/19	770
Use in 2019/20	-26
TOTAL	**744** - aim to get to £1m

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Reserves

General Fund

- Economic Development £330k
- Business Rates £2.174m
- Service Reviews £150k

HRA

- Capital Reserve £15m

Covid financial impact

July Return

- Business Rates
    - Relief £13.5m
    - Projected losses £2m
- Council Tax - £1.6m
- Rubicon - £900k
- Planning - £106k

- HRA Arrears - £1.2m – £2m

Grant funding received £1.1m

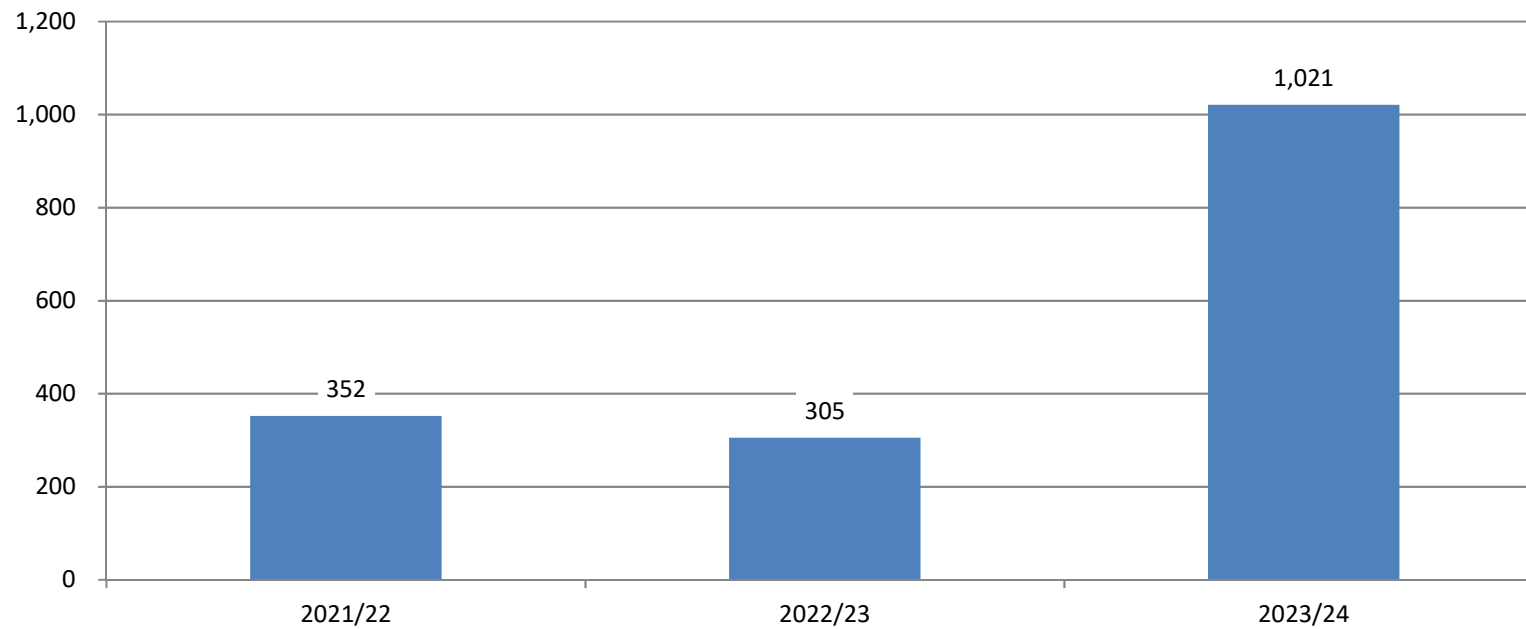Income contingency funding – income eg – planning

Arts and Culture Grant re the Palace Theatre

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Redditch Borough Council
Medium Term Budget Gap

Review of Medium Term Financial Plan

General Fund

- Assess impact of Covid pressures across key areas and project to 2021/22
- Review and approval of fees and charges
- Select five service areas which have been subject to significant savings or overspends
- Identification of savings plans
- HRA Rent setting and interim 3 year plan – to include details of reduction in spend over the 3 year period
- Detailed consideration of the Capital Programme – remove schemes not required
- Review of Reserves
- Consideration of Government Funding settlement and impact on the financial position

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