



MEDIUM TERM FINANCIAL PLAN

In accordance with the Council's Financial Regulations, this Medium Term Financial Plan sets out the financial projections, considerations, pressures and issues for the Council over a rolling five-year period. Each year the Plan will be updated, taking into consideration any new issues emerging and the continual alignment of funding with priorities either determined by Council or adopted from the Parish Plan and Neighbourhood Plan. The forecasts are linked with the Investment Policy.

The objectives of the Forecast are:

- To enable the Council to allocate resources to achieve its priorities
- To enable the Council to understand its key financial pressures and likely long-term implications of its decisions
- To identify future financial impacts of both policy decisions and external factors so that risks can be managed
- To control precept rises and identify external funding.
- To support the delivery of value for money services
- To ensure good use is made of assets
- To maintain the General Reserve at a prudent level
- To provide for future financial demands
- To facilitate good financial management

The Medium Term financial position will be dominated by the priorities in Council's Corporate Strategy which in turn takes account of the Parish Plans and public engagement. As development takes place in accordance with the Neighbourhood Plan, the Council Tax base has increased which will in effect provide for a little extra Precept without increasing the charge so much on individual homes. A substantial but unexpected cost in 2015/16 was that of opposing the development of a high school/academy on Branston Road, Tatenhill. The planning application was not "called in" by the Secretary of State, and the School was granted permission by Staffordshire County Council. Whilst the Council and parishioners were aggrieved, it did mean that the cost of engaging consultants to represent us at the public enquiry was not incurred in 2016/17.

Austerity is placing more requirement on local communities to help themselves and raise more physical and financial resources locally. The Localism Act 2011, has given a wider role and increased powers to local councils, but none of these come with any government funding.

The Risk Assessment Process identifies risks associated with:

- Any inaccuracies in the forecast
- Difficulty in predicting costs for new projects
- Low and uncertain investment income

The following guidelines are at the Core of the Strategy:

- Maximise external funding opportunities in all areas
- Maximise the benefits of partnership working
- Review income opportunities
- Join with others when possible for procurement
- Maximise efficiencies to keep costs down

The following assumptions have been made in preparing this Forecast:

- Fixed costs over which the Council have little control such as office costs are increased in line with inflation (currently very low) or actual predicted cost.

- Demand for grants from community organisations, particularly churches are likely to increase, as other funding reduces and needs increase. Revenue provision has been made from 2017/18 to help the churches preserve their buildings e.g. contribution towards heating/insurance. Capital grants may also be considered towards larger projects in later years.
- Staffing cost increases will be constrained but in line with national pay awards. Recognition of workload has been taken into account during the year as has the level of responsibility.
- Income levels, other than the Precept, will remain similar, but capping of the Precept in future cannot be ruled out, but is currently not planned by Government.
- The Precept Support grant will gradually be phased out by ESBC and will inevitably result in an increase in Precept.
- There is little prospect of support grant directly from Government or a share in increased business rates for the Parish.
- Local funding opportunities will continue at a similar level, but we will continue to strive for grants and sponsorship.
- A Woodland / public open space was purchased in late 2012/13, and its development and management will be a continuing, although some funding from the Forestry Commission will be available until 2019/20.
- Issues from the Neighbourhood Plan will be amongst the priorities. It is anticipated that additional new homes will gradually increase the tax base for the Parish allowing Precept to be spread over more properties
- ESBC have not yet agreed a CIL policy it looks unlikely that benefit will be derived by the Parish Council because most planning applications will be approved in the next two years or so.
- Increases in expenditure will include appropriate increases in the General Reserve
- There may be a need for the Council to borrow to part fund long term projects such as traffic calming, or additional woodland.

- Difference between Nett effect on previous year baseline & Precept is made up of contributions from EMRs, minor under-spends or minor income additions.

During the year, the main capital project is the Gateway features and other traffic calming. For 2023/24 and 2024/25 the main capital projects will be traffic calming.

Cost	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Admin costs	11500	10500	10500	10500	10500	10500
Running council	5827	5927	6100	6200	6300	6400
Community services	11142	11336	11436	11536	11636	11636
Community projects	2000	3000	3000	3000	3000	3000
General reserves	10709	10000	10000	10000	10000	10000
Ear marked reserves						
Elections	5000	5000	5000	5000	5000	5000
Grant applications	7500	2500	2500	2500	2500	2500
Woodland	10000	10000	7500	5000	5000	5000
Traffic calming	23000	14500	14500			
SIDs/solar panels		8500				
Rangemore gates		3000				
Generator		2000				
Contribution to gross budget						
Precept support grant	568	568	568	568	568	568
Precept	28500	30000	30500	31000	31500	32000
S106 contribution			150000			