

Funding Allocations

1.1 Table 1 - Financial allocations for each locality based on the new funding formula

	Current annual funding amount per year (Current formula)	New funding amount per year
Amber Valley	£64,207	£64,659
Bolsover	£55,724	£54,218
Chesterfield	£80,306	£60,557
Derbyshire Dales	£27,073	£34,457
Erewash	£65,889	£57,611
High Peak	£43,734	£45,547
North-East Derbyshire	£45,425	£54,862
South Derbyshire	£39,866	£50,302

1.2 Table 2 outlines the proposed funding arrangement over the 5 years. As noted above, it has been agreed to phase in this funding reduction by having a maximum reduction of 10% per year until April 2026 and no reductions will take place until October 2024. The breakdown for each year is as follows:

- Year 1: Six months funding based on current funding formula and six months funding using the new formula but with a maximum 10% reduction for Chesterfield and Erewash
- Year 2: New formula but with maximum 10% reduction for Chesterfield and Erewash
- Years 3, 4, 5: New formula with full reduction/increases applied

Table 2 - Proposed funding allocation based on new funding formula over 5 years

District	Current Funding	Year 1	Year 2	Year 3	Year 4	Year 5
Amber Valley	£64,207	£64,433	£64,659	£64,659	£64,659	£64,659
Bolsover	£55,724	£54,971	£54,218	£54,218	£54,218	£54,218
Chesterfield	£80,306	£76,290.70	£72,275.40	£60,557	£60,557	£60,557
Derbyshire Dales	£27,073	£30,765	£34,457	£34,457	£34,457	£34,457
Erewash	£65,889	£62,594.50	£59,300	£57,611	£57,611	£57,611
High Peak	£43,734	£44,640.50	£45,547	£45,547	£45,547	£45,547
North East Derbyshire	£45,425	£50,143.50	£54,862	£54,862	£54,862	£54,862
South Derbyshire	£39,866	£45,084	£50,302	£50,302	£50,302	£50,302
Total	£422,224	£428,922	£435,620	£422,213	£422,213	£422,213