

Medium Term Financial Plan 2020/21 - 2024/25

	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000
<u>Budget</u>					
Opening Budget	14,592	14,587	15,187	14,598	14,760
<u>Recurring Changes</u>					
Pay Increases	256	134	260	260	260
Additional Pay Award	24				
Fees and Charges Growth	(126)	(66)	(100)	(100)	(100)
Pensions Changes	(194)	(206)	(206)	0	0
Contract Increases	143	65	150	200	200
Revised Budget	14,695	14,514	15,291	14,958	15,120
Proposed Budget Adjustments	51	673	(693)	(198)	(353)
Building Control Reserve	(159)				
Revised Budget	14,587	15,187	14,598	14,760	14,767
<u>Funding</u>					
Council Tax	9,573	9,913	10,293	10,682	11,081
Collection Fund Deficit (CT and BR)	(11)	(146)	(146)	(146)	
Business Rates (incl grants)	4,136	4,077	2,287	2,333	2,379
Other Grant	75	143	38	38	38
New Homes Bonus	1,331	880	218	0	0
Covid Grant Support	2,586	978	0	0	0
Total Funding	17,690	15,845	12,690	12,907	13,498
Surplus / (Deficit) before Reserves Movements	3,103	658	(1,908)	(1,853)	(1,269)
Reserves Movements					
Business Rates Reserve		500	(600)	(500)	(800)
Waste and Recycling Reserve	(181)	(181)	(150)		
Capital Reserve - Canal		(372)			
Recovery Reserve Funding	(90)	(579)	(85)	(10)	
Estimated Surplus / (Deficit)	3,374	1,290	(1,073)	(1,343)	(469)
<u>GF Equalisation Reserve</u>					
Opening	6,722	6,777	6,527	5,454	4,111
Change	3,374	1,290	(1,073)	(1,343)	(469)
Covid Shortfall	(3,319)	(1,540)			
Closing	6,777	6,527	5,454	4,111	3,642