

Medium Term Financial Plan 2023/24 - 2027/28

	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £001
<u>Budget</u>					
Opening Budget	17,121	18,365	19,301	20,450	21,388
<u>Recurring Changes</u>					
Pay Increases	640	734	419	431	296
NI Increase	(109)				
Additional Pay Award	116				
Fees and Charges Growth	(165)	(222)	(140)	(144)	(99)
Contract Increases	1,711	519	390	402	277
Revised Budget	19,314	19,396	19,970	21,139	21,862
Proposed Budget Adjustments	(949)	(95)	480	249	(60)
Revised Budget	18,365	19,301	20,450	21,388	21,802
<u>Funding</u>					
Council Tax	10,658	11,141	11,650	12,068	12,497
Collection Fund Deficit (Council Tax)	(40)	0	0	0	0
Business Rates (incl grants)	5,339	6,626	7,090	3,991	4,278
Business Rates - Renewable Energy	363	381	392	404	412
Collection Fund Deficit (Business Rates)	(48)	0	0	0	0
Use of Collection Fund Smoothing Reserve	88	0	0	0	0
New Homes Bonus	893	700	0	0	0
Other Government Grants	978	1,142	1,779	1,407	(112)
Total Funding	18,231	19,990	20,911	17,870	17,075
Surplus / (Deficit) before Reserves Movements	(134)	689	461	(3,518)	(4,727)
<u>Reserves Movements</u>					
Business Rates Reserve		700	300	(1,600)	(2,000)
Waste and Recycling Reserve		(159)			
Growth and Recovery Reserve Funding	(493)				
Inflationary Pressures Reserve Funding					
Estimated Surplus / (Deficit)	359	148	161	(1,918)	(2,727)
<u>GF Equalisation Reserve</u>					
Opening	6,588	6,947	7,095	7,256	5,338
Change	359	148	161	(1,918)	(2,727)
Forecast 2023/24 Position					
Closing	6,947	7,095	7,256	5,338	2,611