

## Medium Term Financial Plan 2023/24 - 2027/28

	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000
<b><u>Budget</u></b>					
Opening Budget	17,121	18,365	19,850	20,459	21,459
<b><u>Recurring Changes</u></b>					
Pay Increases	640	755	480	494	339
NI Increase	(109)				
Additional Pay Award	116				
Fees and Charges Growth	(165)	(222)	(201)	(207)	(142)
Contract Increases	1,711	525	390	402	277
Revised Budget	19,314	19,423	20,519	21,148	21,933
Proposed Budget Adjustments	(949)	427	(60)	311	499
<b>Revised Budget</b>	<b>18,365</b>	<b>19,850</b>	<b>20,459</b>	<b>21,459</b>	<b>22,432</b>
<b><u>Funding</u></b>					
Council Tax	10,658	11,096	11,702	12,231	12,785
Collection Fund Deficit (Council Tax)	(20)	(16)	0	0	0
Business Rates (incl grants)	5,339	6,588	7,068	4,239	4,508
Business Rates - Renewable Energy	363	381	392	404	412
Collection Fund Deficit (Business Rates)	(94)	(429)	0	0	0
Use of Collection Fund Smoothing Reserve	114	445	0	0	0
New Homes Bonus	893	565	0	0	0
Other Government Grants	978	1,449	1,708	1,078	265
<b>Total Funding</b>	<b>18,231</b>	<b>20,079</b>	<b>20,870</b>	<b>17,952</b>	<b>17,970</b>
<b>Surplus / (Deficit) before Reserves Movements</b>	<b>(134)</b>	<b>229</b>	<b>411</b>	<b>(3,507)</b>	<b>(4,462)</b>
<b>Reserves Movements</b>					
Business Rates Reserve		700	300	(1,600)	(2,000)
Waste and Recycling Reserve			(180)		
Growth and Recovery Reserve Funding	(493)				
Reserve funding		(300)			
<b>Estimated Surplus / (Deficit)</b>	<b>359</b>	<b>(171)</b>	<b>291</b>	<b>(1,907)</b>	<b>(2,462)</b>
<b><u>GF Equalisation Reserve</u></b>					
Opening	6,588	6,947	6,776	7,067	5,160
Change	359	(171)	291	(1,907)	(2,462)
Forecast 2023/24 Position					
<b>Closing</b>	<b>6,947</b>	<b>6,776</b>	<b>7,067</b>	<b>5,160</b>	<b>2,698</b>