

Medium Term Financial Plan 2023/24 - 2027/28

	2023/24	2024/25	2025/26	2026/27	2027/28
	£000	£000	£000	£000	£000
Budget					
Opening Budget	17,121	18,465	19,920	20,459	21,459
Recurring Changes					
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	19,523	20,589	21,148	21,933
Proposed Budget Adjustments	(849)	397	(130)	311	499
Revised Budget	18,465	19,920	20,459	21,459	22,432
Funding					
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	6,427	7,068	4,239	4,508
Business Rates - Renewable Energy	363	365	376	387	395
Collection Fund Deficit (Business Rates)	(94)	(112)	0	0	0
Use of Collection Fund Smoothing Reserve	114	305	0	0	0
New Homes Bonus	893	565	0	0	0
Other Government Grants	978	1,604	1,847	1,078	265
Total Funding	18,231	20,234	20,993	17,935	17,953
Surplus / (Deficit) before Reserves Movements					
	(234)	314	534	(3,524)	(4,479)
Reserves Movements					
Business Rates Reserve		700	300	(1,600)	(2,000)
Waste and Recycling Reserve			(180)		
Growth and Recovery Reserve Funding	(493)				
Reserve funding		(300)			
Estimated Surplus / (Deficit)	259	(86)	414	(1,924)	(2,479)
GF Equalisation Reserve					
Opening	6,588	6,847	6,761	7,175	5,251
Change	259	(86)	414	(1,924)	(2,479)
Forecast 2023/24 Position					
Closing	6,847	6,761	7,175	5,251	2,772