

Medium Term Financial Plan 2022/23 - 2026/27

	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000
Budget					
Opening Budget	14,815	17,121	18,249	18,564	19,460
<u>Recurring Changes</u>					
Pay Increases	273	640	636	401	413
NI Increase	109	(109)			
Additional Pay Award	449				
Fees and Charges Growth	(102)	(165)	(194)	(123)	(126)
Pensions Changes	(206)	0	0	0	0
Contract Increases	313	1,711	553	381	357
Revised Budget	15,651	19,198	19,244	19,223	20,104
Proposed Budget Adjustments	1,470	(949)	(680)	237	171
Revised Budget	17,121	18,249	18,564	19,460	20,275
Funding					
Council Tax	10,334	10,658	11,241	11,650	12,068
Collection Fund Deficit (Council Tax)	(85)	(40)	0	0	0
Business Rates (incl grants)	4,393	5,316	5,806	3,914	4,075
Business Rates - Renewable Energy	358	386	394	402	410
Collection Fund Deficit (Business Rates)	(711)	(48)	0	0	0
Use of Collection Fund Smoothing Reserve	796	88	0	0	0
New Homes Bonus	1,431	893	0	0	0
Other Government Grants	319	978	978	1,117	0
Total Funding	16,835	18,231	18,419	17,083	16,553
Surplus / (Deficit) before Reserves Movements					
	(286)	(18)	(145)	(2,377)	(3,722)
Reserves Movements					
Business Rates Reserve	500			(700)	(700)
Covid Income Contingency	500				
Waste and Recycling Reserve	(180)		(159)		
Growth and Recovery Reserve Funding	(745)	(493)			
Inflationary Pressures Reserve Funding	(370)				
Estimated Surplus / (Deficit)	9	475	14	(1,677)	(3,022)
GF Equalisation Reserve					
Opening	6,847	6,537	7,012	7,025	5,348
Change	9	475	14	(1,677)	(3,022)
Forecast 2022/23 Overspend	(319)				
Covid Shortfall					
Reserves Review					
Closing	6,537	7,012	7,025	5,348	2,326