

Medium Term Financial Plan 2022/23 - 2026/27

	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000
<u>Budget</u>					
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
<u>Funding</u>					
Council Tax	10,334	10,658	11,141	11,650	12,068
Collection Fund Deficit (Council Tax)	(85)	(40)	0	0	0
Business Rates (incl grants)	4,393	5,339	5,830	3,939	4,100
Business Rates - Renewable Energy	358	363	370	377	385
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	18,319	17,083	16,553
Surplus / (Deficit) before Reserves Movements					
	(286)	(18)	(245)	(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	(86)	(1,677)	(3,022)
<u>GF Equalisation Reserve</u>					
Opening	6,847	6,537	7,012	6,925	5,248
Change	9	475	(86)	(1,677)	(3,022)
Forecast 2022/23 Overspend	(319)				
Closing	6,537	7,012	6,925	5,248	2,226