

Medium Term Financial Strategy

Financial Forecasts 2024/2025 to 2028/2029

	For Information					
	2023/2024 £'000	2024/2025 £'000	2025/2026 £'000	2026/2027 £'000	2027/2028 £'000	2028/2029 £'000
Council Tax	11,155	11,705	12,274	12,845	13,445	14,074
Retained Business Rates (adjusted for unused amount put into reserves 23/24 only)	9,167	14,028	15,230	7,816	8,650	9,531
Revenue Support Grant	228	241	237	1,219	1,164	1,103
New Homes Bonus (NHB)	1,508	1,508	1,508	-	-	-
Rural Services Grant/ Lower Tier Grant	260	260	153	153	153	153
3% Funding Guarantee	1,071	1,176	1,109	-	-	-
Collection Fund Surplus/(Deficit)	770	-	-	-	-	-
Total Resource	24,159	28,918	30,511	22,033	23,412	24,861
Net Budget Requirement: Before Adjustments		22,865	24,695	25,151	26,818	28,439
Budget Pressures *		1,500	22	0	0	0
Savings/Income Identified		(835)	(885)	0	0	0
Borrowing Cost Changes		248	(600)	100	250	250
Other Base Budget Changes **		917	1,919	1,567	1,371	1,407
Net Operating Expenditure *	22,865	24,695	25,151	26,818	28,439	30,096
Net Resource Position Surplus/(Deficit)	1,294	4,223	5,360	(4,785)	(5,027)	(5,235)
				(5,464)		

* Further service pressures will, however, exaggerate the funding gap and, wherever possible, should be managed within existing cash limit budgets. The figure has been adjusted to remove one off items not effecting future years.

** Other base budget adjustments include investment income variations and pay and price inflation.