

Medium Term Financial Strategy

Financial Forecasts 2023/2024 to 2027/2028

For Information

	2022/2023 £'000	2023/2024 £'000	2024/2025 £'000	2025/2026 £'000	2026/2027 £'000	2027/2028 £'000
Council Tax	10,489	11,155	11,824	12,513	13,203	13,811
Retained Business Rates	9,401	12,107	11,530	5,691	6,241	6,525
Revenue Support Grant	-	228	245	921	899	879
New Homes Bonus (NHB)	2,376	1,508	1,000	-	-	-
Rural Services Grant	546	260	260	153	153	153
3% Funding Guarantee	-	1,072	1,079	-	-	-
Section 31 Grant	4,095	5,818	-	-	-	-
Collection Fund Surplus/(Deficit)	(2,591)	770	-	-	-	-
Total Resource	24,316	32,918	25,938	19,278	20,496	21,368
Net Budget Requirement: Before Adjustments		24,316	31,624	22,843	22,659	23,228
Budget Pressures *		347	99	22	-	-
Savings/Income Identified		(1,054)	(1,125)	-	-	-
Borrowing Cost Changes		1,305	(532)	(250)	150	100
Other Base Budget Changes **		6,710	(7,223)	44	419	260
Net Operating Expenditure *	22,157	31,624	22,843	22,659	23,228	23,588
Net Resource Position	2,159	1,294	3,095	(3,381)	(2,732)	(2,220)
				(3,944)		

* Further service pressures will, however, exaggerate the funding gap and, wherever possible, should be managed within existing cash limit budgets.

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