

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	11,689	12,304	12,923	13,575	14,259
Retained Business Rates	16,468	13,323	15,489	8,778	9,669	10,619
Revenue Support Grant	228	243	251	1,148	1,101	1,051
New Homes Bonus (NHB)	1,508	1,757	-	-	-	-
Rural Services Grant/Services Grant	260	194	194	177	177	177
3% Funding Guarantee	1,071	1,152	2,546	-	-	-
Collection Fund Surplus/(Deficit)	770	2,767	-	-	-	-
Total Resource	31,460	31,125	30,784	23,026	24,522	26,106
Net Budget Requirement: Before Adjustments		26,185	26,670	26,475	27,856	28,826
Budget Pressures *		709	281	-	-	-
Savings/Income Identified		(701)	(763)	(50)	(100)	-
Borrowing Cost Changes		391	78	148	78	289
Other Base Budget Changes **		86	209	1,283	992	1,106
Net Operating Expenditure *	29,889	26,670	26,475	27,856	28,826	30,221
Net Resource Position Surplus/(Deficit)	1,571	4,455	4,309	(4,830)	(4,304)	(4,115)
				(4,485)		

* 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 pay/price inflation and variations to Minimum Revenue Provision (MRP).