

Medium Term Financial Strategy Updated (February 2022)

Annex A

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Inflation	2.5%			4%	3%	2%	2%	2%	2%	2%	2%
Taxbase	1.015	1.015	1.0279	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015
External Support	1.018	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Interest Rates - Cash Deposits	1.000	0.02	0.02	0.02	0.02	0.50	0.50	0.50	0.50	0.50	0.50
Interest Rates - Pooled Funds	3.500	3.20	3.20	3.20	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Tax Increase	1.020	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Base	11,647,280	16,009,721	13,518,681	13,055,622	12,586,611	12,110,289	12,389,961	12,640,260	12,893,065	13,040,639	13,301,451
Inflation	470,746			489,586	314,665	242,206	247,799	252,805	257,861	260,813	266,029
Inflation - Publica		(23,905)	459,340								
Inflation - Retained Staff		13,318	20,291								
Growth - Tipping charges			393,000								
Savings - Ubico			(39,335)								
Savings Target (Publica)	(164,000)	(192,590)	23,018								
Savings Target (Ubico)	(198,075)										
Revenue Improvement Target - Leisure Contract	(275,000)										
MRP	269,070	(146,599)	332,431	310,873	702,500	10,500	2,500		(110,288)		(65,143)
Interest on External Borrowing		178,050	(75,193)	294,904	219,014	26,965					
Budget Rebasing Exercise		(89,853)									
One-off growth - reversal of prior year	3,968,700	(4,904,300)	(32,500)	(823,000)							
New one-off growth	291,000	847,160	597,201								
Recurring growth			(634,279)								
Budget growth items pending approval			263,072								
Covid income reduction		1,826,479	(1,770,104)	(56,375)							
Investment Strategy income				(685,000)	(1,712,500)						
Target Budget (NOE)	16,009,721	13,518,681	13,055,622	12,586,611	12,110,289	12,389,961	12,640,260	12,893,065	13,040,639	13,301,451	13,502,338
Financed by:											
Revenue Support Grant	78,832	79,268	79,268								
Business Rates Share	4,297,185	4,581,000	4,161,675								
Baseline Funding Level post 2022		(0)		2,546,945	2,597,884	2,649,842	2,702,839	2,756,895	2,812,033	2,868,274	2,925,639
Renewables	209,056	209,000	211,745	219,685	225,178	229,681	234,275	238,960	243,739	248,614	253,587
less CTS Grant to Parishes	(66,005)										
New Homes Bonus to Revenue	2,068,690	2,284,075	2,378,105								
Potential Government replacement funding				750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
Rural grant	126,956	133,225	133,225								
22/23 Service Grant			148,000								
Lower Tier Grant		91,395	96,000								
Investment Income	680,000	790,733	1,139,501	1,012,174	915,297	817,679	720,532	609,734	506,171	405,462	310,967
Use of earmarked reserves	3,915,398	286,118	826,239	481,115	418,669	392,410	354,314				
Use of general fund reserves			(1,609,731)								
Collection Fund	78,513	149,810	210,394	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Council Tax	4,622,491	4,913,126	5,281,201	5,594,744	5,916,506	6,246,661	6,585,389	6,932,874	7,289,302	7,654,862	8,029,750
Use of GF reserves	(1,395)	931	0	1,906,947	1,211,755	1,228,689	1,217,911	1,529,602	1,364,393	1,299,238	1,157,395
TaxBase	44,285	44,918	46,172	46,865	47,568	48,282	49,006	49,741	50,487	51,244	52,013
Band D	104.38	109.38	114.38	119.38	124.38	129.38	134.38	139.38	144.38	149.38	154.38
Tax increase	5.03%	4.79%	4.57%	4.37%	4.19%	4.02%	3.86%	3.72%	3.59%	3.46%	3.35%
General fund balance	12,808,750	13,207,819	14,817,550	12,910,604	11,698,848	10,470,160	9,252,249	7,722,647	6,358,254	5,059,015	3,901,620