

Medium Term Financial Strategy Updated November 2022 - including growth requests

Annex E (2)

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Inflation			5%	3%	2%	2%	2%	2%	2%	2%
Taxbase	1.0279	1.0196	1.018	1.016	1.020	1.020	1.020	1.020	1.020	1.020
Base	13,518,681	13,055,622	15,413,388	15,722,073	16,635,852	16,873,934	16,839,924	16,725,845	16,840,777	17,027,749
Inflationary uplift			770,669	471,662	332,717	337,479	336,798	334,517	336,816	340,555
Inflation - Publica	502,649	517,121								
Inflation - Electricity & Gas		253,171								
Inflation - Ubico	(39,335)	754,099								
Leisure contract contingency		575,813								
MRP movement	332,431	431,339	252,500	260,500	252,500		(96,430)	29,000	(60,429)	
Interest on External Borrowing	(75,193)	539,518	470,464	228,188	264,134	239,392	251,552	87,402	(89,415)	(79,129)
One-off growth - reversal of prior year	(32,500)	(356,000)	(416,000)							
Recurring growth	355,922	33,728								
Budget growth items pending approval	263,072	751,373								
Covid income reduction	(1,770,104)									
Investment Strategy income		(1,142,396)	(768,948)	(46,571)	(611,269)	(610,880)	(606,000)	(335,986)		
Target Budget (NOE)	13,055,622	15,413,388	15,722,073	16,635,852	16,873,934	16,839,924	16,725,845	16,840,777	17,027,749	17,289,175
Financed by:										
Revenue Support Grant	79,268									
Business Rates Share & Renewables	4,373,420	4,271,420	4,271,420							
Baseline Funding Level post 2022				2,461,375	2,461,375	2,461,375	2,461,375	2,461,375	2,461,375	2,461,375
New Homes Bonus	2,378,105									
Potential Government replacement funding		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Rural & Lower Tier grants	229,225	229,225								
Investment Income - Pooled Funds	1,139,501	1,102,228	1,137,499	1,173,899	1,211,464	1,250,231	1,290,238	1,331,526	1,374,135	1,418,107
Use of earmarked reserves	826,239	532,252	418,669	392,410	354,314					
Collection Fund	210,394	135,394	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Council Tax	5,281,201	5,620,273	5,960,944	6,299,780	6,674,105	7,060,883	7,460,463	7,873,201	8,299,465	8,739,630
Use of GF reserves	(1,609,731)	3,022,596	3,333,540	5,708,388	5,572,676	5,467,435	4,913,769	4,574,675	4,292,774	4,070,062
TaxBase	46,172	47,078	47,925	48,692	49,666	50,659	51,672	52,706	53,760	54,835
Band D	114.38	119.38	124.38	129.38	134.38	139.38	144.38	149.38	154.38	159.38
Tax increase	4.57%	4.37%	4.19%	4.02%	3.86%	3.72%	3.59%	3.46%	3.35%	3.24%
General fund balance	13,328,681	10,306,085	6,972,545	1,264,157	(4,308,519)	(9,775,955)	(14,689,723)	(19,264,398)	(23,557,173)	(27,627,235)