

Medium Term Financial Strategy Updated December 2022

Annex E (I)

	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	14,129,719	15,000,846	15,576,969	15,881,067	16,100,619	16,255,597	16,545,648	16,762,358
Inflationary uplift			706,486	450,025	311,539	317,621	322,012	325,112	330,913	335,247
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	412,239	127,500	135,500	127,500		(109,831)	29,000	(60,429)	
Interest on External Borrowing	(75,193)	366,362	393,589	87,169	26,328	(57,204)	(57,204)	(64,061)	(53,775)	(43,489)
One-off growth - reversal of prior year	(32,500)	(772,000)								
Recurring growth	355,922	248,984								
Fees & Charges		(226,796)								
Budget growth items pending approval	263,072									
Covid income reduction	(1,770,104)									
Investment Strategy income		(1,054,896)	(356,448)	(96,571)	(161,269)	(40,866)				
Target Budget (NOE)	13,055,622	14,129,719	15,000,846	15,576,969	15,881,067	16,100,619	16,255,597	16,545,648	16,762,358	17,054,116
Financed by:										
Revenue Support Grant	79,268	87,274								
Business Rates Share & Renewables	4,373,420	4,271,420	4,271,420							
Baseline Funding Level post 2025				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	1,579,635								
Funding Guarantee (not guaranteed beyond 23/24)		929,970	1,000,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Rural & Lower Tier grants	229,225	216,589								
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)	(345,316)	2,112,313	4,649,505	4,579,809	4,728,130	4,443,521	4,279,546	4,027,383	3,835,003
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	13,673,997	11,561,684	6,912,179	2,332,370	(2,395,760)	(6,839,281)	(11,118,827)	(15,146,210)	(18,981,213)