

## Medium Term Financial Strategy for 2023/24 to 2026/27

23/11/2022

	2022/23	2023/4	2024-25	2025-26	2026/27
	£000's	£000's	£000's	£000's	£000's
<b>Funding</b>					
Council Tax	-8,550	-8,773	-9,172	-9,519	-9,875
Business Rates	-1,929	-1,929	-1,929	-1,200	-1,200
Business Rates - Economic set aside	-800	0	0	0	0
COVID funding	0	0	0	0	0
S31 Grants	-800	-800	-800	-800	-800
Other NI	-133	0	0	0	0
Lower Tier Service Grant	-87	-87	-87	0	0
New Homes Bonus	-1,294	-144	-200	0	0
NNDR Pool allocation	-100	-450	0	0	0
Capitalised interest	-1,221	-1,321	-1,371	-1,421	-1,471
Empty Property Premia	-107	-500	0	0	0
Funding from reserves	-140	0	0	0	0
KGE income	-151	-151	-151	-151	-151
SDS income	0	-20	-25	-30	-35
Property income	-8,726	-11,038	-10,847	-10,456	-10,828
Investment Income	-1,288	-1,838	-1,838	-1,838	-1,838
	<b>-25,325</b>	<b>-27,051</b>	<b>-26,421</b>	<b>-25,416</b>	<b>-26,198</b>
<b>Spending</b>					
Previous years budget	24,458	24,808	27,156	29,396	30,773
Lapsed Growth and Savings Bids		0	0	0	0
Revenue contribution to capital	750	0	0	0	0
NI increases		-181	0	0	0
Growth & savings bids		708	475	453	412
In year growth bids		200	0	0	0
Triennial pensions impact		544	58	60	300
Cashable savings					
Procurement		-25	-50	-50	-75
Costs		-25	-50	-50	-75
Business Improvements		-25	-50	-50	-75
Green Initiatives		-25	-50	-50	-75
Leisure Centre		0	750	0	0
Inflation					
Fees and Charges		-320	-328	-336	-344
Pay		812	713	612	627
Suppliers		756	772	788	805
IFRS 16 - Accounting for leases	-400	-72			
<b>Revised base budget</b>	<b>24,808</b>	<b>27,156</b>	<b>29,396</b>	<b>30,773</b>	<b>32,273</b>
Collection fund deficit	117	0	0	0	0
Key issues					
CT arrears					
NNDR arrears					
Cost of Living Reserve		-364	0	0	0
Additional support from reserves to Cost of Living		-200	0	0	0
Short fall in income - COVID		-100	-200	-300	0
SLM		-300	0	0	0
	<b>24,925</b>	<b>26,192</b>	<b>29,196</b>	<b>30,473</b>	<b>32,273</b>
<b>Initial (positive)/negative imbalance before action</b>	<b>-400</b>	<b>-859</b>	<b>2,776</b>	<b>5,057</b>	<b>6,075</b>
<b>Opening budget (surplus)/deficit</b>		<b>0</b>	<b>-859</b>	<b>2,776</b>	<b>5,057</b>
In year movements (favourable)/adverse		-859	3,635	2,282	1,017
<b>Closing budget (surplus)/deficit</b>	<b>-400</b>	<b>-859</b>	<b>2,776</b>	<b>5,057</b>	<b>6,075</b>