

UPDATED LONG TERM FINANCIAL FORECAST

APPENDIX B

Line	Budget 2022/23	Estimate 2023/24	Estimate 2023/24	Estimate 2023/24	Estimate 2024/25	Estimate 2025/26	Estimate 2026/27
		Reported to Cabinet 4th November	Revised Position December 2022	Change Between November and December			
	£	£	£	£	£	£	£
Underlying Funding Growth in the Budget							
1 Council Tax Increase 1.99%	(0.176)	(0.181)	(0.181)	0.000	(0.185)	(0.189)	(0.192)
2 Ctax increase by £5 (amounts set out are over and above 1.99% above)	(0.073)	(0.068)	(0.068)	0.000	(0.065)	(0.061)	(0.057)
2a Council Tax Increase 3% (Revised referendum threshold announced in Autumn Statement)	0.000	0.000	(0.024)	(0.024)	0.000	0.000	0.000
3 Growth in Business rates - Inflation	(0.139)	(0.134)	(0.134)	0.000	(0.138)	(0.071)	(0.096)
4 Growth in Council Tax - general property / tax base growth	(0.259)	(0.217)	(0.217)	0.000	(0.106)	(0.109)	(0.111)
5 Growth in Business Rates - general property / tax base growth	(0.362)	(0.031)	(0.031)	0.000	(0.036)	(0.041)	(0.046)
6 Collection Fund Surpluses b/fwd - Ctax	(0.324)	(0.100)	(0.477)	(0.377)	(0.100)	(0.100)	(0.100)
7 Collection Fund Surpluses b/fwd - BR	3.516	0.000	(0.307)	(0.307)	0.000	0.000	0.000
	2.183	(0.731)	(1.439)	(0.708)	(0.629)	(0.571)	(0.602)
Net Cost of Services and Other Adjustments							
8 Reduction in RSG (including other financial settlement funding)	(0.589)	1.020	1.020	0.000	0.000	0.000	0.000
9 Remove one-off items from prior year	0.000	(0.352)	(0.352)	0.000	0.000	0.000	0.000
10 Remove one-off items from prior year - Collection Fund Surplus	(6.018)	(3.192)	(3.192)	0.000	0.784	0.100	0.100
11 First / Second / Third year impact of PFH WP Savings	(0.045)	0.000	0.000	0.000	0.000	0.000	0.000
12 LCTS Grant To Parish Council's	0.001	(0.037)	(0.037)	0.000	0.000	0.000	0.000
13 Revenue Contrib. to Capital Programme	0.008	(0.012)	(0.012)	0.000	0.000	0.000	0.000
14 Specific change in Use of Reserves	2.622	3.233	3.233	0.000	0.073	0.000	0.000
15 On-going savings required	(0.223)	(0.450)	(0.450)	0.000	(1.150)	(4.250)	(0.450)
16 Other Adjustments	0.023	0.000	0.000	0.000	0.000	0.000	0.000
	(4.221)	0.210	0.210	0.000	(0.293)	(4.150)	(0.350)
Cost Increases / Corporate Investment Plan Items							
17 Inflation - Employee / Members Allowance Costs (including annual review adjustments)	0.605	2.031	2.031	0.000	0.744	0.548	0.557
18 Inflation - Other	0.198	0.903	0.903	0.000	0.267	0.202	0.212
19 Unavoidable Cost Pressures / CIP Items	0.618	1.235	1.296	0.061	0.250	0.250	0.250
	1.421	4.169	4.230	0.061	1.261	1.000	1.019
Add back Use of Forecast Risk Fund in Prior Year	1.048	0.431	0.431		0.000	3.772	0.051
Removal of Previous Years Use of Existing Reserves / Budgets	0.000	0.000	0.000		3.433	0.000	0.000
Net Budget Position before Use of Existing Reserves / One Off Budgets	0.431	4.079	3.433	(0.647)	3.772	0.051	0.118
<i>Use of Existing Reserves / Budgets to achieve a balanced position</i>	<i>0.000</i>	<i>(4.079)</i>	<i>(3.433)</i>	<i>0.646</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>
Net Total	0.431	0.000	(0.000)	(0.001)	3.772	0.051	0.118
Use of Forecast Risk Fund to support the Net Budget Position	(0.431)	0.000	0.000		(3.772)	(0.051)	(0.118)

Use of Forecast Risk Fund to Support the Net Budget Position Above

Outturn b/fwd from prior years	(3.205)	(3.274)	(3.274)		(3.524)	(0.002)	(0.201)
Applied in year as set out in the forecast above	0.431	0.000	0.000		3.772	0.051	0.118
Additional contributions generated / required in year	(0.500)	(0.250)	(0.250)		(0.250)	(0.250)	(0.250)
Balance to Carry Forward	(3.274)	(3.524)	(3.524)		(0.002)	(0.201)	(0.333)