

**UPDATED FINANCIAL PLAN 2024-28**

Budget Forecast	<u>2024/25</u> <u>Agreed</u> <u>Budget</u>	<u>2025/26</u> <u>Forecast</u>	<u>2026/27</u> <u>Forecast</u>	<u>2027/28</u> <u>Forecast</u>	<u>2028/29</u> <u>Forecast</u>
	£000	£000	£000	£000	£000
Net Cost of Service b/f (before interest and planned use of reserves)	11,393	12,457	11,398	12,351	12,985
Pay & Prices Increases	1,482	699	713	728	742
Service Changes and Pressures	394	(476)	610	600	400
Increases in Fees & Charges	(456)	(483)	(256)	(264)	(272)
Identified savings	(356)	(156)	(450)	(430)	0
Extender Producer Responsibility (EPR) income	0	(671)	336	0	0
Savings targets removed	0	33	0	0	0
Additional £90k for capital removed	0	(90)	0	0	0
Additional net cost of Employer NICs	0	149	0	0	0
Utility efficiency savings	0	(64)	0	0	0
<b>Forecast Net Cost of Services</b>	<b>12,457</b>	<b>11,398</b>	<b>12,351</b>	<b>12,985</b>	<b>13,855</b>
Interest on Balances	(1,125)	(1,000)	(875)	(750)	(750)
Use of New Homes Bonus	(225)	0	0	0	0
Transfer from Collection Fund Reserve	(974)	(128)	0	0	(250)
Contribution from Property Income Equalisation Reserve	(700)	0	0	0	0
Contribution from Corporate Projects Reserve	(528)		0	0	0
Transfer from Working Balance (-)	0	0	0	0	0
<b>Forecast Net Expenditure</b>	<b>8,905</b>	<b>10,270</b>	<b>11,476</b>	<b>12,235</b>	<b>12,855</b>
<b>External Funding</b>					
Retained Business Rates Forecast	1,749	1,804	1,840	1,877	1,914
Compensation for underindexing the business rates multiplier	292	305	306	312	318
Council Tax Income Forecast	7,636	7,884	8,166	8,453	8,750
Council Tax Surplus	58	38	0	0	0
Retained Business Rates Surplus	(1,037)	(171)	0	0	0
Revenue Support/Other Grants	207	410	86	76	77
<b>External Funding</b>	<b>8,905</b>	<b>10,270</b>	<b>10,398</b>	<b>10,718</b>	<b>11,060</b>
<i>Funding Shortfall / Savings to be Identified</i>	<i>0</i>	<i>0</i>	<i>1,078</i>	<i>1,517</i>	<i>1,795</i>