

Appendix 1

Medium-Term Financial Forecast 2023/24 to 2028/29 - General Fund Summary

	Estimate 2023/24 £'000	Probable 2023/24 £'000	Forecast 2024/25 £'000	Forecast 2025/26 £'000	Forecast 2026/27 £'000	Forecast 2027/28 £'000	Forecast 2028/29 £'000
2023/24 Base budget	26,097	26,097	26,097	26,097	26,097	26,097	26,097
Budget adjustments	0	(781)	(1,096)	(1,248)	(1,222)	(1,054)	(1,051)
Planned underspends carried forward from 2022/23	0	301	0	0	0	0	0
Growth bids approved in January 2023	1,572	1,317	204	196	196	196	196
Growth bids to be approved in January 2024	0	0	271	257	212	112	112
Future budgetary growth	0	0	0	250	500	750	1,000
In-year supplementary estimates	0	0	200	400	600	800	1,000
Efficiencies & Revenue reductions	0	0	(1,362)	(1,362)	(1,362)	(1,362)	(1,362)
Inflation	0	0	1,374	2,395	3,278	4,102	4,940
Adjusted base budget A	27,669	26,934	25,689	26,986	28,300	29,641	30,933
Accounting adjustments:							
- Reversal of depreciation charges	(2,178)	(2,178)	(2,178)	(2,178)	(2,178)	(2,178)	(2,178)
- Capital charge to HRA	(43)	(43)	(43)	(43)	(43)	(43)	(43)
- RCCO - Revenue Contributions to Capital Outlay	0	157	47	0	0	0	0
Transfers to/(from) reserves:							
- Car parks reserve	(180)	(150)	50	50	50	50	50
- Equipment repairs and renewals reserve	750	1,000	1,000	1,000	1,000	1,000	1,000
- Investment property income equalisation reserve	750	923	677	671	837	956	956
- Planned underspend reserve	0	(819)	0	0	0	0	0
- Property repairs and renewals reserve	750	750	750	750	750	750	750
- Service transformation reserve	0	(20)	(50)	0	0	0	0
- Surrey infrastructure feasibility fund	0	(160)	0	0	0	0	0
- Tennis court replacement reserve	14	14	14	14	14	14	14
Treasury and Financing							
- Investment property income (net)	(25,487)	(25,494)	(25,564)	(26,854)	(27,020)	(27,139)	(27,139)
- Investment & dividend Income	(3,600)	(4,000)	(3,700)	(2,500)	(1,700)	(1,200)	(700)
- Interest on loans to RBC companies	(2,036)	(2,067)	(2,117)	(2,147)	(2,173)	(2,194)	(2,197)
- Capital financing costs	13,351	12,803	13,203	13,646	13,967	14,413	15,022
- Minimum Revenue Provision (MRP)	4,612	4,463	4,694	4,934	5,237	5,551	5,879
Government Grants (Non-Service Specific)							
- New Homes Bonus	(610)	(610)	(664)	0	0	0	0
- Minimum Funding Guarantee	(506)	(506)	(554)	(900)	(600)	(300)	0
- Services Grant	(72)	(72)	(40)	(40)	(40)	(40)	(40)
- Revenue Support Grant (RSG)	(83)	(83)	(88)	(88)	(88)	(88)	(88)
Budget requirement B	13,102	10,842	11,126	13,301	16,313	19,193	22,219
Funded by:							
- Business rates retention scheme	(3,295)	(3,295)	(3,500)	(2,000)	(2,000)	(2,000)	(2,000)
- Share of Business Rates (surplus)/deficit for prior years	980	980	0	0	0	0	0
- Share of Council Tax (surplus)/deficit for prior years	(228)	(226)	(35)	0	0	0	0
- Share of Business Rate Enterprize Zone receipts	170	170	170	0	0	0	0
- Share of Business Rate Pooling Fund gain	(352)	(352)	(934)	0	0	0	0
Sub total of government funding C	(2,725)	(2,723)	(4,299)	(2,000)	(2,000)	(2,000)	(2,000)
Net demand (B less C)	10,377	8,119	6,827	11,301	14,313	17,193	20,219
Tax base - Band D equivalent numbers	34,864.6	34,864.6	35,495.8	35,695.8	35,895.8	36,095.8	36,295.8
Band D tax per year	184.92	184.92	190.45	196.14	202.01	208.05	214.27
Council tax income D	(6,447)	(6,447)	(6,760)	(7,002)	(7,251)	(7,510)	(7,777)
Use of / (contribution to) Working Balance	3,930	1,672	67	4,299	7,061	9,684	12,442

General Fund Working Balance

Working Balance at start of year	20,291	18,619	18,552	14,253	7,192	(2,492)
Use of working balance	(1,672)	(67)	(4,299)	(7,061)	(9,684)	(12,442)
Working balance at end of year	18,619	18,552	14,253	7,192	(2,492)	(14,934)

Over / (Under) minimum balance level of £5m **13,619** **13,552** **9,253** **2,192** **(7,492)** **(19,934)**