

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

	Estimate 2023/24	Probable 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
2023/24 Base budget	24,457	24,457	24,457	24,457	24,457	24,457	24,457
Budget adjustments	0	(1,422)	(3,141)	(3,258)	(3,227)	(3,064)	(3,056)
Planned underspends carried forward from 2022/23	0	291	0	0	0	0	0
Growth bids approved in Feb 2023	1,572	1,299	206	198	198	198	198
Growth bids to be approved in Feb 2024	0	0	271	257	212	112	112
Inflation	0	0	1,374	2,395	3,278	4,101	4,940
Adjusted base budget A	26,029	24,626	23,168	24,049	24,918	25,804	26,651
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	97	107	0	0	0	0
Transfers to/(from) reserves:							
- Business rates equalisation reserve	0	0	0	0	0	0	0
- Car parks reserve	(180)	(52)	50	50	50	50	50
- Equipment repairs and renewals reserve	750	1,000	1,000	1,000	1,000	1,000	1,000
- Insurance reserve	0	0	0	0	0	0	0
- Investment property income equalisation reserve	750	750	670	664	829	1,032	1,032
- 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	0	0	0	0	0	0
- Tennis court replacement reserve	14	14	14	14	14	14	14
Treasury and Financing							
- Investment property income (net)	(23,847)	(23,905)	(23,917)	(25,207)	(25,372)	(25,491)	(25,491)
- 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	12,729	12,909	13,352	13,673	14,119	14,728
- Minimum Revenue Provision (MRP)	4,612	4,907	5,103	5,307	5,519	5,740	5,970
- Voluntary Revenue Provision (VRP)	0	0	0	0	0	0	0
Government Grants (Non-Service Specific)							
- New Homes Bonus	(610)	(610)	(664)	0	0	0	0
- Minimum Funding Guarantee	(506)	(506)	(594)	(1,000)	(800)	(600)	(400)
- Services Grant	(72)	(72)	(12)	0	0	0	0
- Other grants	0	0	0	0	0	0	0
- Revenue Support Grant (RSG)	(83)	(83)	(88)	(88)	(88)	(88)	(88)
Budget requirement B	13,102	10,517	10,408	12,023	14,400	16,715	19,098
Funded by:							
- Business rates retention scheme	(3,295)	(3,295)	(3,500)	(3,500)	(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 Enterprise 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)	(3,500)	(2,000)	(2,000)	(2,000)
Net demand (B less C)	10,377	7,794	6,109	8,523	12,400	14,715	17,098
Tax base - Band D equivalent numbers							
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	3,929	1,347	(651)	1,522	5,148	7,205	9,321
General Fund Working Balance							
Working Balance at start of year		20,291	18,944	19,596	18,074	12,925	5,720
Use of working balance		(1,347)	651	(1,522)	(5,148)	(7,205)	(9,321)
Working balance at end of year		18,944	19,596	18,074	12,925	5,720	(3,601)
Over / (Under) minimum balance level of £5m		13,944	14,596	13,074	7,925	720	(8,601)