

General Fund Revenue Budget Projections 2024/25 to 2028/29

For Consideration by Cabinet 6 February 2024

	2024/25	2025/26	2026/27	2027/28	2028/29
	£'000	£'000	£'000	£'000	£'000
GF Revenue Budget/Forecast as at 22 February 2023	23,407	25,253	27,342	27,690	0
GF Revenue Budget/Forecast as at 5 December 2023	24,078	26,469	29,284	29,872	31,020
Base Budget Changes					
Further Operational Changes	191	3	9	13	18
Provisional Finance Settlement	(211)	(121)	(121)	(121)	(121)
Revised Energy Estimates (electric 29p -> 28p, gas 8p -> 5p)	(134)	(134)	(134)	(134)	(134)
Burrow Beck Income	0	500	0	0	0
City Museum Shop Income	0	(11)	(14)	(16)	(19)
Commercial Property Income Reduction	150	150	150	150	150
Local Plan	423	98	0	0	0
Council Wide (Fees & Charges)	(838)	(855)	(872)	(889)	(907)
Contributions to/(from) Reserves	1,724	1,168	(600)	(500)	??
Latest Budgetary Position	25,383	27,267	27,702	28,375	30,007
Outcomes Based Resourcing Proposals:					
Savings/ Income Generation Proposals					
Communities & Leisure	(113)	(160)	(163)	(166)	(169)
Environment & Place	(77)	(78)	(79)	(80)	(81)
Housing & Property	(15)	(115)	(117)	(119)	(121)
Planning & Climate Change	(110)	(112)	(114)	(116)	(118)
Resources	(30)	(31)	(32)	(33)	(34)
Sustainable Growth	(50)	(51)	(52)	(53)	(54)
Growth Proposals					
People & Policy	12	12	12	12	12
Planning & Climate Change	38	39	40	41	42
Sustainable Growth	75	0	0	0	0
Total OBR Proposals	(270)	(496)	(505)	(514)	(523)
Revenue Impact of Capital Programme Review (MRP & Interest)	(105)	(574)	228	228	96
General Fund Revenue Budget	25,008	26,197	27,425	28,089	29,580
Core Funding:					
Revenue Support Grant	(433)				
Prior Year Council Tax (Surplus)/Deficit	141				
Prior Year Business Rates (Surplus)/Deficit	(621)				
Net Business Rates Income	(13,167)	(13,205)	(11,464)	(11,769)	(12,029)
Council Tax Requirement	10,928	12,992	15,961	16,320	17,551
Estimated Council Tax Income - (Increases based on 2.99% for 2024/25 then max allowable)	10,928	11,367	11,824	12,300	12,794
Resulting Base Budget (Surplus)/Deficit	0	1,625	4,137	4,020	4,757
Incremental Deficit as Percentage of Net Revenue Budget	0%	6%	15%	14%	16%

General Fund Unallocated Balance					
	£M	£M	£M	£M	£M
BALANCES					
Balance as at 1 April 2024-28	(8.686)	(8.288)	(7.385)	(3.248)	+0.772
In Year allocations	+0.000	+0.000	+0.000	+0.000	+0.000
Forecast (Under)/Overspend	+0.000	+1.625	+4.137	+4.020	+4.757
Other Adjustments	+0.398	(0.722)	+0.000	+0.000	+0.000
Projected Balance as at 31 March 2025-29	(8.288)	(7.385)	(3.248)	+0.772	+5.529
Reserves	(8.288)	(7.385)	(3.248)	+0.772	+5.529
Less Recommended Minimum Level of Balances	5.000	5.000	5.000	5.000	5.000
Available Balances	(3.288)	(2.385)	+1.752	+5.772	+10.529