

## UPDATED FINANCIAL FORECAST 2022/23

Line	Prior Year Budget	Updated Forecast (12 November 2021)	Updated Forecast (17 December 2021)	Change between November and December Positions
	2021/22 £m	2022/23 £m	2022/23 £m	£m
<b>Underlying Funding Growth in the Budget</b>				
1 Council Tax Increase 1.99%	(0.166)	(0.168)	(0.176)	(0.008)
2 Council Tax increase by £5 (amounts set out are over and above 1.99% above)	(0.076)	(0.074)	(0.073)	0.001
3 Growth in Business Rates - Inflation	0.000	(0.139)	(0.139)	0.000
4 Growth in Business Rates / Council Tax - general property growth	(0.183)	(0.100)	(0.259)	(0.159)
5 Collection Fund Surpluses b/fwd	6.018	0.323	0.099	(0.224)
	<b>5.593</b>	<b>(0.158)</b>	<b>(0.548)</b>	<b>(0.390)</b>
<b>Net Cost of Services and Other Adjustments</b>				
6 Reduction in RSG	(0.002)	0.431	0.431	0.000
7 Remove one-off items from prior year	(0.412)	0.000	0.000	0.000
8 Remove one-off items from prior year - Collection Fund Surplus	1.360	(6.018)	(6.018)	0.000
9 Inflation - Employee Costs (including annual review adjustments)	0.478	0.598	0.605	0.007
10 Inflation - Other	0.124	0.221	0.198	(0.023)
11 First / Second / Third year impact of PFH WP Savings	(0.045)	(0.045)	(0.045)	0.000
12 LCTS Grant to Parish Council's	0.000	(0.037)	(0.037)	0.000
13 Revenue Contribution to the Capital Programme	(0.209)	0.008	0.008	0.000
14 Specific Changes in Use of Reserves	(4.050)	5.794	5.794	0.000
15 On-going savings / increases in income	(0.239)	(0.450)	(0.213)	0.237
16 Unmitigated Cost Pressures	0.516	0.250	0.265	0.015
17 Other Adjustments	(2.065)	0.000	0.000	0.000
	<b>(4.544)</b>	<b>0.752</b>	<b>0.988</b>	<b>0.236</b>
<b>Net Total</b>	<b>1.048</b>	<b>0.594</b>	<b>0.440</b>	<b>(0.154)</b>
Add back General Use of Reserves in Prior Year to Balance the Budget	0.000	1.048	1.048	0.000
<b>Net Budget Position</b>	<b>1.048</b>	<b>1.642</b>	<b>1.488</b>	<b>(0.154)</b>
Use of Forecast Risk Fund to support the Net Budget Position	(1.048)	(1.642)	(1.488)	0.154

**Use of Forecast Risk Fund**

Estimated Outturn b/fwd from prior years	<b>(3.753)</b>	<b>(3.205)</b>	<b>(3.205)</b>	
Contribution from / (to) reserve	1.048	1.642	1.488	(0.154)
Planned additional contributions generated in year	(0.500)	(0.500)	(0.500)	0.000
<b>Balance to Carry Forward</b>	<b>(3.205)</b>	<b>(2.063)</b>	<b>(2.217)</b>	<b>(0.154)</b>

Forecast Risk Fund - Estimated Surplus Balance at the end of the year	Year	Updated Forecast (12 November 2021)	Updated Forecast (17 December 2021)	Change between November and December Positions
		2022/23 £m	2022/23 £m	
	2022/23	2.063	2.217	(0.154)
	2023/24	1.439	1.516	(0.077)
	2024/25	0.933	0.927	0.006
	2025/26	0.539	0.444	0.095
	2026/27	0.254	0.064	0.190