Guildford Borough Council

Appendix 1 – draft Medium Term Financial Plan 2023/24 – 2026/27

Anticipated Budget variations:	Draft Budget Changes from 2022/23 base 2023/24	Forecast Estimates Changes from 2023/24 base 2024/25	Changes from 2024/25 base 2025/26	Changes from 2025/26 base 2026/27	Total
Base budget:	11,023,768	11,392,761	11,850,740	12,207,440	
Changes at Directorate level:					
Inflation and contractual increases	819,827	851,200	442,600	451,500	2,565,127
Payroll error	1,849,000	-	-	-	1,849,000
Utilities	2,000,000	231,800	243,000	153,000	2,627,800
Pay Award	3,266,850	278,000	800,000	822,000	5,166,850
Net changes in service provision	(224,872)	-	-	-	(224,872)
Total: Changes at Directorate level	**7,710,805**	**1,361,000**	**1,485,600**	**1,426,500**	**11,983,905**
Corporate financing:					
Interest earned from treasury management	(2,488,660)	1,721,380	555,400	(643,680)	(855,560)
HRA share of interest earned	1,539,250	349,640	(152,510)	(351,570)	1,384,810
Interest paid on capital programme financing	245,060	4,203,550	2,003,550	403,550	6,855,710
Minimum Revenue Provision (Loan principal repayment)	235,532	230,473	2,148,795	79,199	2,693,999
Revenue funding of capital schemes	(508,000)	-	-	-	(508,000)
Transfers to and from reserves:	(2,630,973)	62,500	62,500	62,500	(2,443,473)
Central Government funding:					
Retained Business rates	(223,256)	(59,000)	118,000	-	(164,256)
Services grant	85,491	-	-	-	85,491
Lower tier services grant	134,000	-	-	-	134,000
Revenue Settlement Grant	(114,006)	-	-	-	(114,006)
New Homes Bonus grant	(516,474)	1,282,629	-	-	766,155
Total: Anticipated Budget variations:	**3,468,768**	**9,152,172**	**6,221,335**	**976,499**	**7,834,869**
Total budget requirement:	14,492,536	20,544,933	18,072,075	13,183,939	
Less council tax	(11,392,761)	(11,850,740)	(12,207,440)	(12,574,870)	
Deficit/(Surplus) in year	**3,099,775**	**8,694,193**	**5,864,635**	**609,069**	
Cumulative Deficit/(Surplus)	**3,099,775**	**11,793,968**	**17,658,603**	**18,267,672**	

Note: figures showing as a minus sign () indicate a favourable change from previous years budget