

BP6 - Budget Reconciliation 2022/23 to 2023/24

Service Budgets

Savings proposals	(0.828)
Additional income from reviewing current income budgets and from updating charges in line with the Fees & Charges Policy	(1.186)
Growth due to unavoidable budget pressures and obligations.	0.442

Service Budget Issues, Risks & Opportunities

Growth due to Government funding cuts (housing benefit subsidy and grants)	0.564
Growth for property management costs and forecast voids	0.650
Growth for forecast energy cost increases	0.700
Growth for planned investment in the IT Strategy	0.493

Call on Reserves for Service Issues, Risks & Opportunities

Forecast use of earmarked Reserves to fund Service Issues, Risks and Opportunities, if other mitigating actions are not sufficient	
From the Government Funding Risks Reserve to mitigate forecast housing benefit funding cuts	(0.564)
From the Commercial Risks Reserve to fund forecast property management costs and energy cost pressures	(1.350)
Planned use of funding from the IT Strategy Reserve.	(0.493)

Central Budgets

Provision for pay growth (contractual increases and negotiated annual pay award)	1.500
Reduction in forecast Treasury Management net borrowing costs and investment income	(0.761)
Other central budget net savings	(0.136)

Council Tax

£5 increase for Band D properties and a forecast 1.18% increase in the taxbase	(0.368)
--	---------

NNDR

Forecast Increase in this council's share of business rates.	(0.590)
--	---------

Government Grants

No change to the Lower Tier Services Grant, Services Grant and New Homes Bonus.	-
---	---

One -off use of Reserves and Grants in Previous Years

Reversal of use of Reserves and one-off grants in 2022/23	1.927
---	-------

Net Budget Movement 2022/23 to 2023/24

nil