

Assumptions to the General Fund Medium-Term Financial Plan

Item	2024/25 Assumption	Future Years Assumptions
Pay costs	4%	3.5% per annum.
Employer pension costs	£174,000 additional employer contribution, as per the 2022 triennial valuation report	£174,000 for 2025/26 as per triennial valuation. 2026/27 and beyond assumes the same level.
Members allowances	3.5%	3.5% per annum
Supplies and services	As per cost pressures outlined in the 2024/25 draft budget	2%
Insurance	As per cost pressures outlined in the 2024/25 draft budget	3%
Capital financing/MRP	As per cost pressures outlined in the 2024/25 draft budget	This is an area for further review
Fuel	As per cost pressures outlined in the 2024/25 draft budget	2%
Utilities	As per cost pressures outlined in the 2024/25 draft budget	2%
Recharge income from the HRA	As per cost pressures outlined in the 2024/25 draft budget	Movement is in line with overall movement in the General Fund
Council Tax	2.99% increase and council tax base as at October 2023	2.99% council tax increase and growth rate of 2.6%
Retained Business Rates	Based on the current position for 2023/24 and some assumed generic growth, in line with the national rates system. This is subject to further analysis and review.	As per separate detailed technical computations in line with the national rates system. This is subject to further analysis and review.
New Homes Bonus	Scheme remains in place for 2024/25 at the 2023/24 reward level.	Scheme is abolished from 2025.
Services Grant	Scheme remains in place for 2024/25 at the 2023/24 reward level.	Nil
Revenue Support Grant	Nil	Nil
Lower Tier Services Grant	Nil	Nil
Funding Guarantee	Scheme remains in place for 2024/25 at the 2023/24 reward level.	Nil

Contribution from reserves	As required to balance the budget	As required to balance the budget
Locally generated income	As per budgetary proposals for 2024/25 and fees and charges.	3% for cemeteries. No other assumed increases. Subject to further review.
Damping (transitional funding)	Nil	Transitional funding to ease in the effect of the Fair Funding review and business rates baseline reset, assumed to be implemented in 2026/27. The payments are triggered when there is a change in core spending power (funding) of more than 5% between any year.