

Budget Addendum: Government Funding changes following receipt of the Final Settlement.

The Final Settlement allocation was published on 5 February 2024. The Settlement increased our funding in three places, with Government providing extra funding to councils in the face of funding pressures so councils are able to continue to provide vital services for their communities. £2k was added to the Rural Services delivery grant, an additional £1k in the services grant and a £173k increase in the Funding Guarantee. This results in a minimum 4% (previously 3%) increase in the Core Spending Power for local authorities, before taking any local decisions on council tax. The three changes are highlighted below.

2023/24		2024/25
£000		£000
13,513	Net expenditure	14,539
-	Contribution to / (from) general reserves	-
13,513		14,539
(12)	Rural grant	(14)
(139)	Revenue Support Grant	(148)
(83)	<u>Less</u> service grant / Council tax support grant	(14)
(824)	New homes bonus	(525)
824	<u>Less</u> contribution to Environment and Infrastructure reserve	525
(2,891)	Funding Guarantee	(3,727)
2,895	<u>Less</u> contribution to earmarked reserve	3,133
(2,129)	Business Rates retention scheme baseline	(2,214)
11,154	Expenditure to be financed from District Council Tax	11,555
(337)	<u>Less</u> funding by Special Charge taxpayers	(457)
10,816	Expenditure to be funded from District Council Tax	11,098
64,792.5	Estimated band D equivalent properties	65,173.2
£166.94	Council Tax at band D	£170.28
£3.21	Cost per week at band D	£3.27

Table 3 – Council Tax for 2024/25. Minor rounding errors may apply.

Note: (income shown in brackets).