

Council Budget

17th January 2023

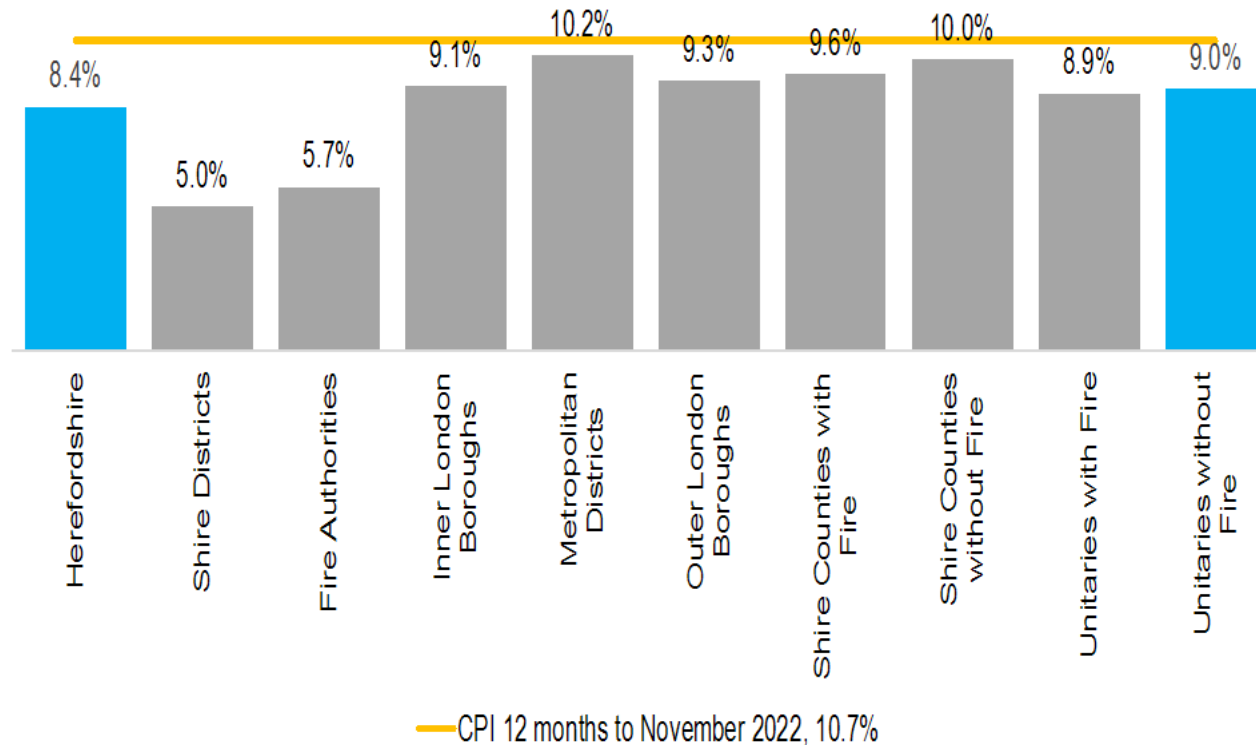
Summary

- **2023/24 draft Revenue budget is balanced:**
- achieved by;
 - Increase of **4.99%** (Adult Social Care **2%** general **2.99%**);
 - Service redesign and savings;
 - Revisiting pressures;
 - Transforming services:
- Includes **£4m** all ages social care budget to fund:
 - Edge of care and prevention services for all ages;
 - Recommendations from Childrens Commissioner:

Settlement :

- Draft Settlement issued just before Christmas;
- Increase of Core Spending Power (CSP) of **8.4%**;
- This assumes maximum increase in Council Tax allowed under referendum limit;
- Settlement includes a number of changes and movements including;
 - New Homes Bonus £0.231m non recurring;
 - Rural Services grant held at £5.4m – real terms cut;

Change in CSP by Authority Type



Key Assumptions 2023/4 to 2026/7

Expenditure	23/24	24/25	25/26	26/27
Pay award	5.00%	4.00%	4.00%	4.00%
Employers National Insurance	15.05%	15.05%	15.05%	15.05%
Employers Pension Contributions (payroll rate)	17.60%	17.60%	17.60%	17.60%
Contract Indexation - Community Wellbeing	8.00%	5.00%	5.00%	5.00%
Contract Indexation - E&E	8.00%	8.00%	8.00%	8.00%
Contract Indexation - Childrens Placements	6.00%	6.00%	6.00%	6.00%
Contract Indexation - IT	12.00%	12.00%	12.00%	12.00%
Contract indexation BCIS	8.00%	8.00%	8.00%	8.00%
Income	23/24	24/25	25/26	26/27
Council Tax				
Council taxbase (after council tax reduction scheme)	70,448.3	70,644.7	70,841.6	71,039.4
Increase in CT Base	1.0%	1.0%	1.0%	1.0%
Band D (standard) (%)	2.99%	2.99%	2.99%	2.99%
Band D (adult social care precept)%	2.00%	2.00%	2.00%	2.00%
Treasury Rates	23/24	24/25	25/26	25/27
PWLB Borrowing Rates (10-year)	3.5%	3.1%	3.1%	3.1%

Support for low income households

- Proposal to carry on support from previous year, funded from:
- **New Homes Bonus: £0.231m** to carry on support;
- **Interest earned on cash balances:** Due to market conditions the interest earned prediction for an increase of at least **£1.47m** for 2023/24.
- **Proposed support of £1.7m** for low income households