

Updated Medium-Term Financial Plan

Description	2023/24 £000s	2024/25 £000s	2025/26 £000s
Increase in Aggregate External Finance (6.9%, 2.71%, 1%)	22,152	9,203	3,488
Increase in Council Tax (7.9%, 4.5%, 3.9%)	6,147	3,826	3,483
Total Funding to Support Budget	28,299	13,030	6,971
General Fund Services Inflationary Pressures			
National Joint Council (NJC) Pay Award (5%, 3%, 2%)	10,588	4,824	3,312
Increase in Employer Pension Contributions (NJC Staff)	1,106	1,117	560
Foundation Living Wage	218	218	218
Non-Pay Inflation (Various, 3%, 2%)	13,262	6,209	4,524
Non-Pay Inflation (Fees and Charges) - (5%, 3%, 2%)	(793)	(499)	(429)
Total General Fund Services Inflationary Pressures	24,381	11,869	8,186
General Fund Inescapable Service Pressures			
Corporate Services	1,470	700	392
Miscellaneous Finance	1,800	1,021	639
Economy & Environment	1,316	448	166
Social Services	9,293	6,799	4,555
General Fund Housing	2,397	1,156	(303)
Education & Lifelong Learning	2,265	556	0
Total General Fund Inescapable Service Pressures	18,542	10,680	5,450
Schools Cost Pressures			
Teachers Pay Award (3.5%, 3%, 2%)	4,423	2,880	2,235
National Joint Council (NJC) Pay Award for School Based Staff (5%, 3%, 2%)	935	488	338
Increase in Employer Pension Contributions (NJC Staff)	163	167	97
Non-Pay Inflation (Various, 3%, 2%)	5,524	899	629
Schools Service Pressures	1,509	1,292	995
Total Schools Cost Pressures	12,555	5,726	4,294
Proposed Savings/Use of Reserves			
Permanent savings proposals	4,972	38	38
Temporary savings proposals	6,862	0	0
Use of reserves	15,345	0	0
Total Proposed Savings/Use of Reserves	27,179	38	38
Reinstatement of 2023/24 Temporary Savings Proposals and Use of Reserves	0	22,207	0
Annual Shortfall	0	37,414	10,921
Cumulative Shortfall	0	37,414	48,335