

Updated Medium-Term Financial Plan

Description	2024/25 £000s	2025/26 £000s	2026/27 £000s
Increase in Aggregate External Finance (2.5%, 1%, 1%)	8,904	3,489	3,524
Increase in Council Tax (6.9%, 4.9%, 3.9%)	5,935	4,583	3,886
Total Funding to Support Budget	14,839	8,072	7,409
General Fund Services Inflationary Pressures			
NJC Pay Award - 4% in April 2024, 3.5% in April 2025 and 3% in April 2026	8,869	6,065	5,400
NJC - Increase in Employer Pension Contributions (1% , 0.5%, 0%)	1,245	644	0
Non-Pay Inflation (3%, 2%, 2%)	2,673	3,601	3,675
Non-Pay Inflation (Fees and Charges) - (5%, 2%, 2%)	(853)	(358)	(366)
Total General Fund Services Inflationary Pressures	11,934	9,952	8,710
Inescapable Service Pressures			
Corporate Services	299	0	0
Miscellaneous Finance	1,986	692	667
Social Services	10,448	4,173	4,352
General Fund Housing	1,004	0	0
Inescapable Service Pressures	13,737	4,865	5,019
Transfers Into Settlement Allocated to Relevant Service Budgets	303	0	0
Schools Cost Pressures			
Teachers Pay Award (5% to Aug 2024, 4.5% from Sep 2024 then 3.5%, 3%)	5,951	3,576	3,206
NJC Pay Award - 4% in April 2024, 3.5% in April 2025 and 2% in April 2026	724	664	591
NJC - Increase in Employer Pension Contributions (1% , 0.5%, 0%)	188	98	0
Non-Pay Inflation (3%, 2%, 2%)	826	568	580
Schools Service Pressures	594	620	565
Total Schools Cost Pressures	8,283	5,528	4,942
Proposed Savings/Use of Reserves			
Permanent savings proposals	19,552	378	17
Temporary savings proposals	11,449	243	0
Use of reserves	10,624	0	0
Proposed Savings/Use of Reserves	41,626	621	17
Reinstatement of Temporary Savings Proposals and Use of Reserves	22,207	22,073	243
Annual Shortfall	0	33,724	11,489
Cumulative Shortfall	0	33,725	45,213