

Draft Budget Amendment 2024/25

Council Tax adjustment (General Fund revenue budget)

Following the Cabinet meeting held on 5th February 2024, a final technical review was undertaken by Finance officers prior to full Council. The review identified a necessary adjustment to the Council Tax assumptions included within the draft Budget Proposals for 2024/25 presented to Cabinet for approval. This does not affect the Council's base budget but has a one-off impact on the 2024/25 General Fund revenue budget (funding) assumptions only. The Council's updated Medium-Term Financial Plan (2024/25 to 2028/29) is not affected.

The required adjustments to the recommended 2024/25 General Fund revenue budget are summarised in the table below. The impact reduces the Collection Fund credit adjustment by £0.180 million, which is offset by a reduction of the same amount to the assumed Contribution to Reserves.

2024/25 General Fund Revenue Budget: amendment			
Description	Budget (Cabinet 5/02/24)	Amendments	Amended Budget
	£000's	£000's	£000's
Net Expenditure	15,853	0	15,853
FUNDING			
Council Tax	(9,288)	0	(9,288)
Business Rates	(6,359)	0	(6,359)
Collection Fund Adjustments	(395)	180	(215)
Council Tax Sharing Agreement (CTSA)	(435)	0	(435)
Revenue Support Grant (RSG)	(137)	0	(137)
New Homes Bonus	(6)	0	(6)
Other Grants/Funding Guarantee Allocation (FGA)	(1,385)	0	(1,385)
Contribution to/(from) Reserves	2,152	(180)	1,972
Total Funding	(15,853)	0	(15,853)
(Surplus)/Deficit	0	0	0