

Appendix A1 - Budget Assumptions Medium-Term Financial Strategy 2025-2029

	MTFS February 2024				New cycle
Service & Central Budgets:	2024/25	2025/26	2026/27	2027/28	2028/29 not yet confirmed
Base Service Budget	360.5	380.2	399.1	417.1	427.2
Pay inflation (pay awards, holiday pay, increments)	Included in MTFS: 3.0% + top up from 2023/24 shortfall. Note: 2024/25 insufficient compared to Unions ask of 10%/£3000				
		2.5%	2.5%	2.5%	2.5%
Backdated Overtime Claims	included in pay budgets				
NI increase	no planned increases				
Living Wage	included in pay budgets				
Non pay inflation	included in service budgets where required				
ASDV Management Fees	included in service budgets				
Pensions - Main contribution rate	21.0%				
Pensions - Secondary (past service) contribution rate	4.2%				
Pensions - Total contribution rate	25.2%	23.7%	23.7%	23.7%	23.7%
Other Income					
Fees & Charges income - assumption is no net increase/decrease in service expenditure as income will match cost variations	c.£87m	No net change	No net change	No net change	No net change
Return on Wholly Owned Subsidiaries - assumption is Company Board will discuss with Finance-Sub-Committee	0.0	0.0	0.0	0.0	0.0
Capital Financing					
Capital Financing Budget (note - incremental impact for the years 2025/26 to 2027/28 have been over-estimated as at Feb 24. Plus full review of capital programme still to take place. Adjustment for the three years 2025/26 to 2027/28 shown in covering report)	28.5	43.0	57.1	69.8	25.6
Treasury Management	c£2.5m interest on cash balances	c£2.5m interest on cash balances	c£2.5m interest on cash balances	c£2.5m interest on cash balances	c£2.5m interest on cash balances
CIL / s.106 - assumption is income will be spent on linked projects with no net benefit					
Bonds - No bond issue is planned					
Central Items					
Central Contingency	0.0	0.0	0.0	0.0	0.0
Income from Flexible Capital Receipts	-1.0	-1.0	-1.0	-1.0	-1.0
Bad Debt Provision change	0.0	0.0	0.0	0.0	0.0
Top-up to General reserves - currently assumes increases in General Reserves will come from windfall or over-achievement of budget targets	0.0	0.0	0.0	0.0	0.0
Reserves					
Review the minimum level					
Use of (-) / Contribution to (+) Earmarked reserves	-12.3	0.0	0.0	0.0	0.0
General Reserves - balance	1.1	1.1	1.1	1.1	1.1
TOTAL AS PER MTFS FEBRUARY 2024	375.7	422.2	455.2	485.9	451.8
Funded By:					
Council Tax	-287.1	-298.8	-310.6	-322.9	-335.6
Council Tax % Increase	2.99%	2.99%	2.99%	2.99%	2.99%
Council Tax ASC % Increase	2.00%	0.0	0.0	0.0	0.0
Council Tax Support Scheme		to be increased in line with ctax increase	to be increased in line with ctax increase	to be increased in line with ctax increase	to be increased in line with ctax increase
	budget of £21.3m				
Taxbase (including, growth, discounts and council tax support)	160151.52	161841.80	163363.06	164884.32	166383.33
Numbers of new homes included in the taxbase calculation	2,200	2,000	1,800	1,800	1,800
Exemption for Foster Carers and Care Leavers (from Collection Fund EMR)	c.£185,000	c.£185,000	c.£185,000	c.£185,000	c.£185,000
Discretionary discounts (S13A)	None	None	None	None	None
Empty Homes Premium 100% (2 to 5 years empty)	348 homes as at Oct 23				
Empty Homes Premium 200% (5 to 10 years empty)	78 homes as at Oct 23				
Empty Homes Premium 300% (over 10 years empty)	64 homes as at Oct 23				
Second Homes Premium 100% charged from April 2025	N/A	to be included in 2025-29 MTFS	to be included in 2025-29 MTFS	to be included in 2025-29 MTFS	to be included in 2025-29 MTFS
Losses on Collection - Write Offs per annum (average)	c.£1m	c.£1m	c.£1m	c.£1m	c.£1m
Collection Rate	0.99%	0.99%	0.99%	0.99%	0.99%
Collection Fund Council Tax (paid from excess S31 grants from earmarked reserve)	c.£6m declaration in Jan 24 for 2023/24 (£3m) plus prior year (£3m) CEC share = 85%.				

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	2024/25	2025/26	2026/27	2027/28	2028/29 not yet confirmed
Business Rates Retention	-56.6	-56.6	-56.6	-56.6	-56.6
Pooling	No longer part of Greater Manchester pool from 2021/22				
Growth assumptions	No change in business rates income forecast over medium term. Will update when details of the Fairer Funding / BRRS review announced				
Taxbase (based on NNDR1 2024/25)	£152.7m				
Relief for low carbon heat networks and a new Improvement Relief	Funding set aside for the Env Strategy, along with the 100% retained element from renewables				
Mandatory Reliefs	c.£28.7m				
Unoccupied Reliefs	c.£5.2m				
Discretionary Reliefs (unfunded)	c.£0.4m				
Hardship	> £20k per annum				
BRRS S31 compensation grants for new burdens (net of adjustment for tariff adjustment due to cap on multiplier). Share of income to be used to support revenue budget - £10.6m in 2024/25	c.£23.4m	c.£24.5m	c.£17.4m	c.£18.3m	c.£18.3m
Levy (paid from excess S31 grants from earmarked reserve)	c.£5.3m				
Losses on Collection - Write Offs	c.£1.5m				
Collection costs	c.£0.6m				
Appeals	c.8.5m total provision (49% CEC share)				
Collection Fund Business Rates (paid from excess S31 grants from earmarked reserve)	NNDR1 24/25 declared deficit (Jan 24) for 23/24 - £9.9m (CEC share 49%).				
Collection Rate	0.99%	0.99%	0.99%	0.99%	0.99%
Business Rate Supplement (BRS)	none	none	none	none	none
Tax Increment Financing (TIF)	none	none	none	none	none
Business Improvement Districts (BIDs)	Wilmslow & Crewe				
RSG					
Revenue Support Grant	-0.4	-0.4	-0.4	-0.4	-0.4
Specific Grants (unringfenced* only included in funded envelope)	-31.6	-24.5	-24.5	-24.5	-24.5
Total Schools Grants inc DSG (ringfenced)	£195.7m	£195.3m	£195.3m	£195.3m	£195.3m
Total other C&F Grants (ringfenced)	£9.0m	£6.8m	£6.5m	£6.5m	£6.5m
Adult Social Care and Health (inc. Better Care Fund) (ringfenced)	£21.7m	£12.9m	£12.8m	£12.8m	£12.8m
Public Health (ringfenced)	£18.4m	£18.3m	£18.3m	£18.3m	£18.3m
Corporate Policy Grants (ringfenced)	£0.5m	£0.5m	£0.5m	£0.5m	£0.5m
Housing Benefit (ringfenced)	£53.2m	£53.2m	£53.2m	£53.2m	£53.2m
Place Committees Grants (ringfenced)	£5.9m				
Social Care Grants (conditions) - assumes 2024/25 allocations continue (unringfenced*)	£25.6m	£22.6m	£22.6m	£22.6m	£22.6m
New Homes Bonus (unringfenced*)	£4.1m				
Others (unringfenced*)	£1.9m	£1.9m	£1.9m	£1.9m	£1.9m
TOTAL AS PER MTFS FOR 2023/24 = £353.1m	-375.7	-380.3	-392.2	-404.4	-417.1
Funding Position - February 2024	0.0	41.9	63.0	81.5	not included at February 2024