











APPENDIX 2

FORECAST 2024/25 – Key Funding Assumptions (February 2023)

Description		Assumption	Current Expectation	Expected Impact	
Council Tax					
	General Purposes	3.0% (£3.0m)	3.0% (£3.0m)	Each 1%  = £1.0m	
	ASC Precept	2.0% (£2.0m)	2.0% (£2.0m)	Each 1%  = £1.0m	
	Taxbase (Properties, Discounts, Exemptions, LCTS, Collection Rate)	0.2%	0.2%	Each 1%  = £1.0m	
Business Rates					
	Multiplier	5.5% (£1.6m)	6.7% (£2.0m)	£0.4m	
	Taxbase (Appeals, Growth, Mandatory Reliefs, Collection Rate)	0%	0%	£0	
Government Grants					
	All General Grants	£6.6m	£6.4m (Awaiting Local Government Finance Settlement)	£0.2	
	Island Deal	£1m	£?? (Awaiting Local Government Finance Settlement)	£??	
	Social Care Grant	£13.3m	£?? (Awaiting Autumn Statement)	£??	