

Open

Cabinet

Supplementary paper

Agenda Item 7.1 - Medium Term Financial Strategy 2024-2027 and Capital Strategy 2024-2034

Paragraph 4.2 a – final settlement update

6pm
Tuesday, 13 February 2024
Council Chamber
Wyre Forest House
Finepoint Way
Kidderminster



Wyre Forest District Council



LOCAL AUTHORITY REVENUE FINANCE SETTLEMENT FOR 2024-25

Paragraph 4.2

a. Core Spending Power – Overall

“Core Spending power” is a headline figure used by DLUHC to represent the key revenue resources available to local authorities, including an estimate of actual and potential council tax. The National Core Spending Power increased by 7.5% for 2024-25 (an additional 1% above the amount published at provisional settlement). The increase for individual authorities will be different to the national figures and the government figures also contain assumptions around council tax base change that may not be reflected in local projections. This Council’s core spending power will increase by 6% in 2024-25 compared to 2023-24 This compares with the average for shire districts of 5.9%.

Table 4.2.1 - Change in CSP by authority type (2023-24 to 2024-25) – WFDC 6% increase (Final Settlement)

