

## LONDON BOROUGH OF WALTHAM FOREST

## Medium Term Financial Strategy 2023 - 27 Including DSG

## Based on the known risks &amp; funding assumptions

	Original	Refresh			
	2023/24	2023/24	2024/25	2025/26	2026/27
	£'000	£'000	£'000	£'000	£'000
General Fund Budget b/f	237,897	237,897	268,997	290,107	287,110
Dedicated Schools Grant (DSG) Budget b/f	185,310	185,310	195,345	208,805	212,684
<b>Total Base Budget b/f</b>	<b>423,207</b>	<b>423,207</b>	<b>464,342</b>	<b>498,912</b>	<b>499,794</b>
<b>(Increase) / Reduction in Government Funding</b>					
Change in Dedicated Schools Grant / PP	10,035	10,035	13,460	3,879	3,956
Roll in CTRS Admin Grant to RSG	298	298	0	0	0
Remove Independent Living Fund grant from ASC	(1,099)	(1,099)			0
	<b>432,441</b>	<b>432,441</b>	<b>477,802</b>	<b>502,791</b>	<b>503,750</b>
<b>Inflation</b>	10,245	10,245	10,380	6,222	6,346
<b>Additional Inflation Required</b>	0	3,063	0	0	0
<b>Inflation on Fees and Charges</b>	(1,084)	(1,084)	(774)	(235)	(245)
<b>New Burdens / External Pressures</b>					
Pension Fund contributions (new valuation Nov 22)	0	(619)	16	35	0
Health and Social Care Levy (1.25%)	(1,005)	(1,005)	0	0	0
Public Health Grant	0	554	299		0
Interest and Capital Financing/Capital Schemes	1,000	1,000	0	0	500
Council Tax increase for Social Care	2,750	2,750	2,893	202	149
Growth in service demand	9,715	10,015	2,574	700	550
Social Care Grant	7,244	7,244	5,429	(2,268)	0
ASC Market Sustainability & improvement Grant	2,549	2,549	2,214		0
ASC Discharge Fund	1,330	1,330	887		0
					0
					0
<b>Savings:</b>					
Add in new 2022/23 savings programme	(6,746)	(6,746)	(460)		
Add in new 2024/25 savings programme			(5,440)	(1,223)	335
Add in one off saving from Concessionary Fare 23/24	(2,900)	(2,900)	2,900		
Add in one off saving from Concessionary fares 24/25			(750)	750	
Add in Concessionary Fares growth for future years				1,220	1,495
Add in VR Savings			(2,500)		
Impact of crematorium				(250)	(250)
<b>Reserves:</b>		0			0
Alloc. from Tax Base fluctuation reserve 22/23	8,346	8,346	0	0	0
Alloc. from Tax Base fluctuation reserve 23/24	(6,886)	(6,886)	6,886		0
Alloc to levy equalisation reserve 22/23	(262)	(262)	0	0	0
Alloc to levy equalisation reserve 23/24	565	565	(565)	0	0
Alloc to levy equalisation reserve 24/25	0	0	(681)	681	0
Drawdown from Budget Strategy reserve 22/23	7,767	7,767			0
Additional Drawdown in 2023/4 (add pressures)		(2,744)	2,744		
Drawdown from Budget Strategy reserve 24/25			(4,593)	4,593	
Alloc. from HB O/P Reserve to cover CTS change (23/4)	(1,282)	(1,282)	1,282	0	1,282
Alloc. from HB O/P Reserve to cover CTS increase (24/25)			(1,632)	0	350
(Shortfall)/Surplus	0.000	0	(0)	(13,424)	(6,791)
<b>Total Waltham Forest expenditure</b>	<b>463,787</b>	<b>464,342</b>	<b>498,912</b>	<b>499,794</b>	<b>507,471</b>
NLWA levy	9,570	9,570	10,883	12,750	12,940
Other levies	623	623	682	702	702
<b>Levies excluding NLWA non-household</b>	<b>10,193</b>	<b>10,193</b>	<b>11,565</b>	<b>13,452</b>	<b>13,642</b>

## APPENDIX 3

(Surplus) / deficit on the Collection Fund NNDR	59	59	(292)	0	0
(Surplus) / deficit on the Collection Fund CT	(1,748)	(1,748)	(861)	0	0
Additional homes per annum CT impact	(1,000)	(1,000)	0	0	0
<b>Total Collection Fund</b>	<b>(2,689)</b>	<b>(2,689)</b>	<b>(1,153)</b>	<b>0</b>	<b>0</b>
<b>Settlement Funding Assessment</b>					
Business Rate Retention	(18,213)	(18,213)	(18,420)	(18,420)	(18,420)
NNDR section 31 grant	(10,166)	(10,166)	(11,358)	(11,358)	(11,358)
Top-up	(49,863)	(49,863)	(51,912)	(51,912)	(51,912)
Top-up - Section 31	(4,097)	(4,097)	(8,082)	(8,082)	(8,082)
Revenue Support Grant	(21,772)	(21,772)	(23,214)	(23,214)	(23,214)
Public Health Grant	(17,002)	(17,556)	(17,855)	(17,855)	(17,855)
<b>Total Settlement Funding Assessment</b>	<b>(121,113)</b>	<b>(121,667)</b>	<b>(130,842)</b>	<b>(130,842)</b>	<b>(130,842)</b>
New Homes Bonus	(1,243)	(1,243)	(1,379)	0	0
Service Grant	(2,837)	(2,837)	(490)	0	0
Social Care Grant	(18,062)	(18,062)	(23,491)	(21,223)	(21,223)
Independent Living Fund (Rolled in)	1,099	1,099	1,099	1,099	1,099
ASC Market Sustainability & improvement Grant	(2,549)	(2,549)	(4,763)	(4,763)	(4,763)
ASC Discharge Fund	(1,330)	(1,330)	(2,217)	(2,217)	(2,217)
Dedicated Schools Grant (DSG)	(188,359)	(188,359)	(193,940)	(197,819)	(201,775)
Pupil Premium (PP)	(6,986)	(6,986)	(14,865)	(14,865)	(14,865)
Total Resources (exc Ctax)	<b>(341,381)</b>	<b>(341,935)</b>	<b>(370,887)</b>	<b>(370,629)</b>	<b>(374,586)</b>
<b>To be met from Council Tax</b>	<b>129,909</b>	<b>129,909</b>	<b>138,436</b>	<b>142,617</b>	<b>146,528</b>
Council Tax base	80,121	80,121	81,322	82,143	82,749
<b>Waltham Forest Council Tax</b>	<b>£ 1,621.41</b>	<b>£ 1,621.41</b>	<b>£ 1,702.32</b>	<b>£ 1,736.20</b>	<b>£ 1,770.75</b>
% increase	4.99%	4.99%	4.99%	1.99%	1.99%
Waltham Forest precept	£ 1,407.84	£ 1,407.84	£ 1,456.32	£ 1,490.20	£ 1,524.75
% increase	3.39%	3.39%	3.44%	2.33%	2.32%
Social Care precept	£ 213.57	£ 213.57	£ 246.00	£ 246.00	£ 246.00
GLA precept	£ 434.14	£ 434.14	£ 471.40	£ 494.97	£ 494.97
% increase	9.74%	9.74%	8.58%	5.00%	0.00%
Total Council Tax	£ 2,055.55	£ 2,055.55	£ 2,173.72	£ 2,231.17	£ 2,265.72
Overall increase	5.96%	5.96%	5.75%	2.64%	1.55%