

LONDON BOROUGH OF WALTHAM FOREST

Medium Term Financial Strategy 2024 - 28 Including DS

Based on the known risks & funding assumptions

	<i>Original</i>	<i>Refresh</i>			
	<b>2024/25</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
General Fund Budget b/f	268,997	268,997	290,107	304,217	305,616
Dedicated Schools Grant (DSG) Budget b/f	195,345	195,345	208,805	243,301	247,875
<b>Total Base Budget b/f</b>	<b>464,342</b>	<b>464,342</b>	<b>498,912</b>	<b>547,518</b>	<b>553,491</b>
<b>(Increase) / Reduction in Government Funding</b>					
Change in Dedicated Schools Grant / PP	13,460	13,460	34,496	4,574	4,958
	<b>477,802</b>	<b>477,802</b>	<b>533,408</b>	<b>552,092</b>	<b>558,448</b>
<b>Inflation</b>					
Pay and Contract Inflation	10,380	10,380	9,727	6,733	6,868
Additional Pay and Contract Inflation Required	0	446			
Inflation on Fees and Charges	(774)	(774)	(907)	(925)	(943)
Release of Prior Year Contract Inflation			(2,200)		
<b>New Burdens / External Pressures</b>					
Pension Fund contributions (new valuation Nov 22)	16	16	35		
Public Health Grant	299	299			
Interest and Capital Financing/Capital Schemes	0	0	0	500	0
Council Tax increase for Social Care	2,893	2,893	3,178	3,089	3,269
Growth in service demand	2,574	2,966	5,855	950	(208)
Social Care Grant	5,429	5,429	4,057	0	0
ASC Market Sustainability & improvement Grant	2,214	2,214		0	0
ASC Discharge Fund	887	887	(2,217)	0	0
CSC Prevention Grant	0	0	1,345	(1,345)	0
<b>Savings:</b>					
Add in new 2022/23 savings programme	(460)	(460)			
Add in new 2024/25 savings programme	(5,440)	(5,440)	(418)	115	(245)
Add in new 2025/26 savings programme			(9,134)	(3,361)	(1,203)
Add in one off saving from Concessionary Fare 23/24	2,900	2,900			
Add in one off saving from Concessionary fares 24/25	(750)	(750)	750		
Add in Concessionary Fares growth for future years		0	1,000	1,495	
Add in VR Savings	(2,500)	(2,500)			
Add in Impact of crematorium		0	0	(250)	(250)
<b>Reserves:</b>					
Alloc. from Tax Base fluctuation reserve 22/23					
Alloc. from Tax Base fluctuation reserve 23/24	6,886	6,886			
Alloc. from Tax Base fluctuation reserve 25/26			(1,352)	1,352	
Alloc to levy equalisation reserve 22/23					
Alloc to levy equalisation reserve 23/24	(565)	(565)			
Alloc to levy equalisation reserve 24/25	(681)	(681)	681		
Additional Drawdown in 2023/4 (add pressures)	2,744	2,744			
Drawdown from Budget Strategy reserve 24/25	(4,593)	(4,593)	4,593		
Additional BSR drawdown 24/25 (add pressures)			(838)	838	
Drawdown from Budget Strategy reserve 2025/26			(3,354)	3,367	
Alloc. from HB O/P Reserve to cover CTS change (23/4)	1,282	1,282			
Alloc. from HB O/P Reserve to cover CTS increase (24/25)	(1,632)	(1,632)	1,632		
(Shortfall)/Surplus	(0)	(0)	(0)	(10,322)	(324)
<b>Total Waltham Forest expenditure</b>	<b>498,912</b>	<b>498,912</b>	<b>547,518</b>	<b>553,491</b>	<b>565,413</b>

**MEDIUM TERM FINANCIAL PLAN (MTFS) 2024-2028**

**APPENDIX 3**

Based on the known risks & funding assumptions		2024/25 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
NLWA levy		10,883	10,883	12,755	14,473	16,105
Other levies		682	682	702	702	716
<b>Levies excluding NLWA non-household</b>		<b>11,565</b>	<b>11,565</b>	<b>13,457</b>	<b>15,175</b>	<b>16,821</b>
(Surplus) / deficit on the Collection Fund NNDR		(292)	(292)	617	0	0
(Surplus) / deficit on the Collection Fund CT		(861)	(861)	735	0	0
Additional homes per annum CT impact		0	0	0	0	0
<b>Total Collection Fund</b>		<b>(1,153)</b>	<b>(1,153)</b>	<b>1,352</b>	<b>0</b>	<b>0</b>
<u>Settlement Funding Assessment</u>						
Business Rate Retention		(18,420)	(18,420)	(20,101)	(20,101)	(20,101)
NNDR section 31 grant		(11,358)	(11,358)	(9,965)	(9,965)	(9,965)
Top-up		(51,912)	(51,912)	(52,405)	(52,405)	(52,405)
Top-up - Section 31		(8,082)	(8,082)	(7,301)	(7,301)	(7,301)
Revenue Support Grant		(23,214)	(23,214)	(23,653)	(23,653)	(23,653)
Public Health Grant		(17,855)	(17,855)	(17,855)	(17,855)	(17,855)
<b>Total Settlement Funding Assessment</b>		<b>(130,842)</b>	<b>(130,842)</b>	<b>(131,280)</b>	<b>(131,280)</b>	<b>(131,280)</b>
New Homes Bonus		(1,379)	(1,379)	(221)		
Service Grant		(490)	(490)	0	0	0
Social Care Grant		(23,491)	(23,491)	(27,548)	(27,548)	(27,548)
Independent Living Fund (Rolled in)		1,099	1,099	1,099	1,099	1,099
ASC Market Sustainability & improvement Grant		(4,763)	(4,763)	(4,763)	(4,763)	(4,763)
ASC Discharge Fund		(2,217)	(2,217)	0	0	0
Recovery Grant				(4,829)	0	0
CSC Prevention Grant				(1,345)	0	0
Grant to cover NI costs				(2,183)	(2,183)	(2,183)
Dedicated Schools Grant (DSG)		(193,940)	(193,940)	(228,700)	(233,274)	(237,939)
Pupil Premium (PP)		(14,865)	(14,865)	(14,601)	(14,601)	(14,893)
Total Resources (exc Ctax)		(370,887)	(370,887)	(414,371)	(412,550)	(417,507)
<b>To be met from Council Tax</b>		<b>138,436</b>	<b>138,436</b>	<b>147,956</b>	<b>156,116</b>	<b>164,726</b>
Council Tax base		81,322	81,322	82,783	83,197	83,613
<b>Waltham Forest Council Tax</b>		<b>£ 1,702.32</b>	<b>£ 1,702.32</b>	<b>£ 1,787.27</b>	<b>£ 1,876.45</b>	<b>£ 1,970.08</b>
% increase		4.99%	4.99%	4.99%	4.99%	4.99%
Waltham Forest precept		£ 1,456.32	£ 1,456.32	£ 1,507.22	£ 1,560.66	£ 1,616.76
% increase		3.44%	3.44%	3.50%	3.55%	3.60%
Social Care precept		£ 246.00	£ 246.00	£ 280.05	£ 315.79	£ 353.32
GLA precept		£ 471.40	£ 471.40	£ 490.38	£ 514.90	£ 540.64
% increase		8.58%	8.58%	4.03%	5.00%	5.00%
Total Council Tax		£ 2,173.72	£ 2,173.72	£ 2,277.65	£ 2,391.35	£ 2,510.72
Overall increase		5.75%	5.75%	4.78%	4.99%	4.99%