

**MEDIUM TERM FINANCIAL STRATEGY
2024/25 to 2026/27**

Appendix 2

	2024/25	2025/26	2026/27
	£000	£000	£000
Budget Requirement Brought Forward	196,354	203,416	207,476
Corporate & Technical	8,184	14,085	10,104
People	653	2,380	2,000
Place	-1,751	399	-377
Resources	-298	-338	0
Managing Director	23	0	0
Corporate	250	0	0
Total	7,062	16,526	11,727
FUNDING GAP	0	-12,466	-6,732
Total Change in Budget Requirement	7,062	4,060	4,995
Revised Budget Requirement	203,416	207,476	212,471
Collection Fund Deficit/-surplus	-790	0	0
Revenue Support Grant	-2,081	-2,081	-2,081
Top Up	-23,195	-23,195	-23,195
Retained Non Domestic Rates	-15,141	-15,141	-15,141
Amount to be raised from Council Tax	162,208	167,059	172,054
Council Tax at Band D	£1,814.92	£1,869.19	£1,925.08
Increase in Council Tax (%)	4.99%	2.99%	2.99%
Tax Base	89,375	89,375	89,375
	98.00%	98.00%	98.00%
Gross Tax Base	91,199	91,199	91,199

MTFS 2024/25 to 2026/27 – Proposed investments / savings

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Technical Adjustments	2024/25	2025/26	2026/27
	£000	£000	£000
Capital and Investment			
Implications of Capital Programme agreed for 2020/21 to 2023/24			
Implications of Capital Programme agreed for 2021/22 to 2023/24 budget process	225		
25/26 Capital Programme costs from 22/23 refresh		1,747	
26/27 Capital Programme costs from 23/24 refresh			1,500
Capital Programme saving from 23/24 Review (£2.1m capital saving)	-182	92	-196
One off saving on Capital Financing costs due to underspends on Capital Programme	3,000		
Applying capital receipts to fund the Capital Programme	-1,300	-1,300	
Assume temporary savings on capital financing cost from slippage (one off)	-3,000	3,000	
Capital Receipts Flexibilities		1,250	
Assume Capital Receipts Flexibilities extended but on one-off basis		-1,250	1,250
Total Capital and Investment Changes	-1,257	3,539	2,554
Grant Changes			
Increase - Core Spending Grant	-6,000		
Reverse out £6m core grant	6,000		
December assumed no Services grant, but settlement confirmed continuation of services grant but at a reduced level. Figures only provided for 2023/24, therefore assume it will be halved in 2024/25 and then removed in 2025/26	770	771	
Social Care Grant - £12.807m allocation for 2023/24, less £7.720m base in 2022/23 less £300k ILF grant rolled in to social care	-2,035		
Adult Social care market sustainability grant and Improvements	-1,144		
- Adults Social Care Market sustainability grant & improvements (spend of 25%)	286		
IBCF (50% of the national allocation of £600m in 2023/24, increasing to £1bn by 2024/25)	-616		
IBCF contribution to pool	616		
Cost of Living Grant funded by Council Tax Support Fund (external grant)	310		
Total Grant Changes	-1,813	771	0
Other Technical Changes			
Freedom Passes - estimated reduction in usage (2022/23 process)			
Freedom Passes - revision to usage figures from London Council update (2022/23 process)	1,000		
Growth 24/25	2,322		
Growth 25/26		1,000	
November update on Freedom passes - improvement for 2023/24 and 2024/25 but worse in 2025/26. 2023/24 is still to be finalised.	-732	1,050	
Use of Reserves			
West London Waste Authority income from electricity - assume one-off income in 23/24	1,000		
West London Waste Authority income from electricity - assume income to continue for 2 more years	-1,000		1,000
Total Other Technical Changes	2,590	2,050	1,000
Pay and Inflation			
Pay Award @ 2.75% pa for 2023/24 and 2024/25	2,750		
Non Pay Inflation	1,000		
Pay award 2023/24 & 2024/25 - 4% / 2025/26 - 3%	1,250	3,000	
Pay award - Budget gap for 23/24 pay award	800		
Reduction of council wide growth 2024/25 to fund pay award	-755		
Pay award 2026/27 @ 3%			3,000
Non Pay Inflation - Additional £1m 2024/25, 2025/26 and 2026/27	1,000	1,000	1,000
Total Pay and Price Inflation	6,045	4,000	4,000
OTHER			
Gayton Road Income - Reprofiting of income	-11		
Growth London Living Wage	1,000		
- No LLW provision in 23/24 and reduced by 50% for 2024/25	-500	1,000	
Directorate growth	3,788		
Reverse out Directorate growth	-3,788		
Reverse Council wide Mgt saving	650		
Increase TM savings to offset Mgt saving - additional investment income being achieved	-650		
Council Tax Base increase	-500		
Council Tax Base increase	500	-250	-250

MTFS 2024/25 to 2026/27 – Proposed investments / savings**Appendix 2**

Technical Adjustments			
	2024/25	2025/26	2026/27
	£000	£000	£000
One off reduction of contingency budget	-175	175	
Directorate Adjustments:			
Adults care provider	1,550	1,800	1,800
General growth provision	1,000	1,000	1,000
Reduction in Council wide growth provision	-245		
Total Corporate & Technical	8,184	14,085	10,104

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People			
	2024/25	2025/26	2026/27
	£000	£000	£000
Children & Families			
Proposed Savings - see appendix 1a	0	0	0
Proposed Growth - see appendix 1a	-900	0	0
Proposed Savings - see appendix 1b	-1,570	-500	
Proposed Growth - see appendix 1b	500	0	
Sub total Children & Families	-1,970	-500	0
Adults			
Proposed Savings - see appendix 1a	0	0	0
Proposed Growth - see appendix 1a	4,612	3,175	2,000
Proposed Savings - see appendix 1b	-1,989	-295	
Sub total Adults	2,623	2,880	2,000
Total People Directorate	653	2,380	2,000

MTFS 2024/25 to 2026/27 – Proposed investments / savings

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Place			
	2024/25	2025/26	2026/27
	£000	£000	£000
Proposed Savings - see appendix 1a	-448	-276	0
Proposed Growth - see appendix 1a	2,472	975	-377
Proposed Savings - see appendix 1b	-3,775	-300	
Proposed Growth - see appendix 1b	0	0	
Total Place	-1,751	399	-377

MTFS 2024/25 to 2026/27 – Proposed investments / savings

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Resources			
	2024/25	2025/26	2026/27
	£000	£000	£000
Proposed Savings - see appendix 1a	0	0	0
Proposed Growth - see appendix 1a	410	-230	0
Proposed Savings - see appendix 1b	-708	-108	
Proposed Growth - see appendix 1b	0	0	
Total Resources	-298	-338	0

MTFS 2024/25 to 2026/27 – Proposed investments / savings

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MANAGING DIRECTOR			
	2024/25	2025/26	2026/27
	£000	£000	£000
Proposed Savings - appendix 1a	0	0	0
Proposed Growth - appendix 1a	522	6	0
Proposed Savings - see appendix 1b	-499	-6	
Proposed Growth - see appendix 1b	0	0	
Total Chief Executives	23	0	0

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CORPORATE			
	2024/25	2025/26	2026/27
	£000	£000	£000
Proposed Savings - appendix 1a	0	0	0
Proposed Growth - appendix 1a	0	0	0
Proposed Savings - see appendix 1b	0	0	
Proposed Growth - see appendix 1b	250	0	
Total Corporate	250	0	0