

**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	202,558	206,619
Corporate & Technical	6,069	13,870	10,695
People	1,481	1,552	2,000
Place	-1,321	-144	-968
Resources	-298	-338	0
Managing Director	-227	0	0
Corporate	500	0	0
Total	6,204	14,940	11,727
FUNDING GAP	0	-10,880	-6,732
Total Change in Budget Requirement	6,204	4,060	4,995
Revised Budget Requirement	202,558	206,619	211,614
Collection Fund Deficit/-surplus	-790	0	0
Revenue Support Grant	-2,219	-2,219	-2,219
Top Up	-24,120	-24,120	-24,120
Retained Non Domestic Rates	-13,221	-13,221	-13,221
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 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
24/25 Capital Programme - Inclusion of PAP (50 additional homes)		543	591
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	4,082	3,145
Grant Changes			
Increase - Core Spending Grant	-6,000		
Reverse out £6m core grant	6,000		
Increase in NNDR Multiplier - compensation for under-indexing (increased from £7.011m to £8.647m)	-1,636		
Reduction in Services Grant. £252k 24/25 allocation, a reduction of £1.353m. Previous budget assumed a reduction of £770k in 24/25 and £771k in 25/26, therefore a movement of £583k	1,353	188	
Services Grant - Difference between Indicative Settlement allocation and Final Settlement allocation, an increase of £25k	-25	25	
Additional S31 grant	-2,720		
Reduction in New Homes Bonus (from £2.245m to £82k)	2,163		
Funding Guarantee	-2,011		
Funding Guarantee (increased from 3% to 4%, announced by Government on 24/01/2024). Final Settlement allocation is £2.274m	-263		
Social Care Grant - £14.962m allocation for 24/25; an increase of £2.154m	-2,154		
Additional Social Care Grant (announced by Government on 24/01/2024). Final Settlement is £16.982m, an increase of £2.020m	-2,020		
Adult Social Care Market Sustainability Improvement Fund	-1,144		
Adult Social Care Market Sustainability Improvement Fund (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	-7,861	213	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 22 update on Freedom passes - improvement for 2023/24 and 2024/25 but worse in 2025/26.	-732	1,050	
November 23 update on Freedom passes - increase of £37k in 2024/25. 2024/25 is still to be finalised.	37		
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	2,627	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

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	2024/25	2025/26	2026/27
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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
One off reduction of contingency budget	-175	175	
Reverse the one off reduction of contingency budget	175	-175	
Provision for increases in various levies in 24/25	200		
Increase in Contingency budget (from £1.248m to £2.461m)	1,213		
Increase in Corporate Budgets	2,308	-25	
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	6,069	13,870	10,695

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

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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	5,440	2,347	2,000
Proposed Savings - see appendix 1b	-1,989	-295	
Sub total Adults	3,451	2,052	2,000
Total People Directorate	1,481	1,552	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	-848	-819	-591
Proposed Growth - see appendix 1a	3,302	975	-377
Proposed Savings - see appendix 1b	-3,775	-300	
Proposed Growth - see appendix 1b	0	0	
Total Place	-1,321	-144	-968

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	272	6	0
Proposed Savings - see appendix 1b	-499	-6	
Proposed Growth - see appendix 1b	0	0	
Total Chief Executives	-227	0	0

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

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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	250	0	0
Proposed Savings - see appendix 1b	0	0	
Proposed Growth - see appendix 1b	250	0	
Total Corporate	500	0	0