

**LONDON BOROUGH OF WALTHAM FOREST**  
**Medium Term Financial Strategy 2022-26 Including DSG**

Based on the known risks & funding assumptions	Plan 22/23	Plan 22/23 (Sept 22)	Plan 23/24	Plan 24/25	Plan 25/26
	£'000	£'000	£'000	£'000	£'000
General Fund Budget b/f	213,464	213,464	237,897	268,403	278,670
Dedicated Schools Grant (DSG) Budget b/f	179,787	179,787	185,310	195,345	199,112
<b>Total Base Budget b/f</b>	<b>393,251</b>	<b>393,251</b>	<b>423,207</b>	<b>463,748</b>	<b>477,782</b>
<b>(Increase) / Reduction in Government Funding</b>					
Change in Dedicated Schools Grant / PP	5,523	5,523	10,035	3,767	3,843
Local Council Tax Support Grant (1 Year only)	2,081	2,081	0	0	0
Roll in CTRS Admin Grant to RSG	0	0	298	0	0
Remove Independent Living Fund grant from ASC	0	0	(1,099)	0	0
Covid-19 grant for 21/22	8,581	8,581	0	0	0
	<b>409,436</b>	<b>409,436</b>	<b>432,441</b>	<b>467,515</b>	<b>481,624</b>
<b>Inflation</b>	<b>5,685</b>	<b>5,685</b>	<b>10,245</b>	<b>5,327</b>	<b>5,434</b>
<b>Additional Inflation</b>	<b>0</b>	<b>6,767</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Additional income from Inflationary increase</b>	<b>(805)</b>	<b>(805)</b>	<b>(1,084)</b>	<b>0</b>	<b>0</b>
<b>New Burdens / External Pressures</b>					
Health and Social Care Levy (1.25%)	1,100	1,100	(1,005)	0	0
Change in NLWA non-household levy	28	28	0	0	0
Public Health Grant now Exchequer support	465	465	0	0	0
Interest and Capital Financing	1,000	1,000	1,000	1,000	0
Council Tax increase for Social Care	1,500	1,500	2,750	2,866	255
Growth in service demand	1,237	2,237	9,715	400	400
Social Care Grant	2,913	2,913	7,244	0	0
ASC Market Sustainability & improvement Grant			2,549	1,285	
ASC Discharge Fund			1,330	887	
<b>Savings:</b>					
Add in new 2022/23 savings programme	0	0	(6,746)	(460)	0
Add in one off saving from Concessionary Fare			(2,900)	2,900	0
<b>Reserves:</b>					
Alloc. from Tax Base fluctuation reserve 21/22	468	468	0	0	0
Alloc. from Tax Base fluctuation reserve 22/23	(8,346)	(8,346)	8,346	0	0
Alloc. from Tax Base fluctuation reserve 23/24			(6,886)	6,886	0
Alloc. from Section 31 reserve 21/22	8,912	8,912	0	0	0
Alloc to levy equalisation reserve 21/22	(649)	(649)	0	0	0
Alloc to levy equalisation reserve 22/23	262	262	(262)	0	0
Alloc to levy equalisation reserve 23/24	0	0	526	(526)	0
Alloc to levy equalisation reserve 24/25	0	0	0	0	0
Drawdown from Budget Strategy reserve 22/23	0	(7,767)	7,767	0	0
Allocation to funding risk reserve	0	0	0	0	0
Alloc. from HB O/P Reserve to cover CTS change			(1,282)	1,282	0
(Shortfall)/Surplus	0	0	0.000	(11,580)	(1,506)
<b>Total Waltham Forest expenditure</b>	<b>423,207</b>	<b>423,207</b>	<b>463,748</b>	<b>477,782</b>	<b>486,207</b>

## Medium Term Financial Strategy 2022-26 Including DSG

Based on the known risks & funding assumptions		Plan 22/23	Plan 22/23 (Sept 22)	Plan 23/24	Plan 24/25	Plan 25/26
		£'000	£'000	£'000	£'000	£'000
NLWA levy		10,091	10,091	9,570	10,202	10,712
Other levies		635	635	662	682	702
<b>Levies excluding NLWA non-household</b>		<b>10,726</b>	<b>10,726</b>	<b>10,232</b>	<b>10,884</b>	<b>11,414</b>
(Surplus) / deficit on the Collection Fund NNDR		4,750	4,750	59	0	0
(Surplus) / deficit on the Collection Fund CT		(1,307)	(1,307)	(1,748)	0	0
Additional homes per annum CT impact		(1,000)	(1,000)	(1,000)	0	0
<b>Total Collection Fund</b>		<b>2,443</b>	<b>2,443</b>	<b>(2,689)</b>	<b>0</b>	<b>0</b>
<u>Settlement Funding Assessment</u>						
Business Rate Retention		(16,999)	(16,999)	(18,213)	(19,124)	(19,506)
NNDR section 31 grant		(8,160)	(8,160)	(10,166)	(10,674)	(10,888)
Top-up		(48,439)	(48,439)	(49,863)	(49,863)	(49,863)
Top-up - Section 31		(1,000)	(1,000)	(4,097)	(4,869)	(4,733)
Revenue Support Grant		(19,491)	(19,491)	(21,772)	(22,969)	(22,969)
Public Health Grant		(17,002)	(17,002)	(17,002)	(17,002)	(17,002)
<b>Total Settlement Funding Assessment</b>		<b>(111,091)</b>	<b>(111,091)</b>	<b>(121,113)</b>	<b>(124,501)</b>	<b>(124,961)</b>
New Homes Bonus		(2,250)	(2,250)	(1,243)	(961)	(1,065)
New Lower Tier Grant one year only		(661)	(661)	0	0	0
Service Grant		(4,836)	(4,836)	(2,837)	(2,837)	(2,837)
Social Care Grant		(10,818)	(10,818)	(18,062)	(18,062)	(18,062)
Independent Living Fund (Rolled in)				1,099	1,099	1,099
ASC Market Sustainability & improvement Grant				(2,549)	(3,834)	(3,834)
ASC Discharge Fund				(1,330)	(2,217)	(2,217)
Dedicated Schools Grant (DSG)		(178,800)	(178,800)	(188,359)	(192,126)	(195,969)
Pupil Premium (PP)		(6,510)	(6,510)	(6,986)	(6,986)	(6,986)
Total Exchequer support		(314,967)	(314,967)	(341,381)	(350,427)	(354,833)
<b>To be met from Council Tax</b>		<b>121,409</b>	<b>121,409</b>	<b>129,909</b>	<b>138,239</b>	<b>142,788</b>
Council Tax base		78,615	78,615	80,121	81,209	82,245
<b>Waltham Forest Council Tax</b>		<b>£ 1,544.35</b>	<b>£ 1,544.35</b>	<b>£ 1,621.41</b>	<b>£ 1,702.26</b>	<b>£ 1,736.13</b>
	% increase	2.99%	2.99%	4.99%	4.99%	1.99%
Waltham Forest precept		<b>£ 1,361.67</b>	<b>£ 1,361.67</b>	<b>£ 1,407.84</b>	<b>£ 1,702.32</b>	<b>£ 1,736.19</b>
	% increase	2.24%	2.24%	3.39%	3.44%	1.99%
Social Care precept		<b>£ 182.68</b>	<b>£ 182.68</b>	<b>£ 213.57</b>	<b>£ 246.00</b>	<b>£ 246.00</b>
GLA precept		£ 395.59	£ 395.59	£ 434.14	£ 473.21	£ 496.87
	% increase	8.78%	8.78%	9.74%	9.00%	5.00%
Total Council Tax		£ 1,939.94	£ 1,939.94	£ 2,055.55	£ 2,175.47	£ 2,233.00
	Overall increase	4.12%	4.12%	5.96%	5.83%	2.64%