

APPENDIX 4

LONDON BOROUGH OF WALTHAM FOREST

Medium Term Financial Strategy 2025-2029 Including Based on the known risks & funding assumptions

	<i>Original</i>	<i>Refresh</i>	2026/27	2027/28	2028/29
	2025/26	2025/26			
	£'000	£'000	£'000	£'000	£'000
General Fund Budget b/f	290,107	290,107	305,444	355,079	356,293
Dedicated Schools Grant (DSG) Budget b/f	208,805	208,805	243,301	252,176	257,220
Total Base Budget b/f	498,912	498,912	548,745	607,255	613,512
(Increase) / Reduction in Government Funding					
Grants rolled into RSG			5,700	11,700	
Change in Dedicated Schools Grant / PP	34,496	27,222	8,875	5,044	5,144
	533,408	526,134	563,320	623,999	618,657
Inflation					
Pay and Contract Inflation	9,727	10,053	13,911	6,805	6,941
Inflation on Fees and Charges	(907)	(907)	(925)	(944)	(962)
Release of Prior Year Contract Inflation	(2,200)	(2,200)	(4,000)		
New Burdens / External Pressures					
Pension Fund contributions (new valuation Nov 22)	35	35			
Public Health Grant	1,227	1,227	2,307	406	426
Council Tax increase for Social Care	3,178	3,178	3,024	3,261	3,450
Growth in service demand	5,855	5,855	19,326	3,692	2,144
Net Underlying Service Pressure			17,291	891	5,998
Social Care Grant	4,057	4,057	0		0
ASC Discharge Fund	(2,217)	(2,217)	0		0
CSC Prevention Grant	1,345	1,345	(1,345)		0
Savings:					
Add in new 2024/25 savings programme	(418)	(418)	115	(245)	(145)
Add in new 2025/26 savings programme	(9,134)	(9,134)	(3,361)	(1,203)	0
Change control - changes to savings		715	(2,254)	(542)	(30)
Add in 2026-27 savings programme			(3,900)	(4,300)	(1,235)
Reversal of one off saving from Concessionary fares 24/	750	750			0
Add in Concessionary Fares growth for future years	1,000	1,000	0	1,000	1,000
Impact of Triennial Pension Valuation				(2,000)	
Reserves:					
Alloc. from Tax Base fluctuation reserve 25/26	(1,352)	(1,352)	1,352		
Alloc to levy equalisation reserve 24/25	681	681			
Drawdown from Budget Strategy reserve 24/25	4,593	4,593			
Additional BSR drawdown 24/25 (add pressures)	838	838			
Drawdown from Budget Strategy reserve 2025/26	(3,354)	(4,395)	4,395		
Alloc. from HB O/P Reserve to cover CTS increase (24/2	1,632	1,632			
(Shortfall)/Surplus	0	0	0	(19,309)	(4,620)
Total Waltham Forest expenditure	548,745	541,471	607,255	613,512	631,624

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NLWA levy	12,755	12,755	11,951	13,400	13,700
Other levies	702	702	657	677	697
Levies excluding NLWA non-household	13,457	13,457	12,608	14,077	14,397
(Surplus) / deficit on the Collection Fund NNDR	617	617	(1,124)	0	0
(Surplus) / deficit on the Collection Fund CT	735	735	2,421	0	0
Total Collection Fund	1,352	1,352	1,297	0	0
<u>Settlement Funding Assessment</u>					
Business Rate Retention	(20,101)	(20,101)	(29,418)	(31,318)	(33,018)
NNDR section 31 grant	(9,965)	(9,965)		0	0
Top-up	(52,405)	(52,405)	(53,290)	(53,290)	(53,290)
Top-up - Section 31	(7,301)	(7,301)		0	0
Revenue Support Grant	(23,653)	(23,653)	(81,121)	(94,821)	(96,921)
Fair Funding Assessment	(113,425)	(113,425)	(163,829)	(179,429)	(183,229)
Public Health Grant	(19,082)	(19,082)	(21,389)	(21,795)	(22,221)
New Homes Bonus	(221)	(221)			
Social Care Grant	(27,548)	(27,548)		0	0
Independent Living Fund (Rolled in)	1,099	1,099		0	0
ASC Market Sustainability & improvement Grant	(4,763)	(4,763)		0	0
ASC Discharge Fund	0	0		0	0
Recovery Grant	(4,829)	(4,829)	(4,829)	(4,829)	(4,829)
CSC Prevention Grant	(1,345)	(1,345)		0	0
Grant to cover NI costs	(2,183)	(2,183)		0	0
Extended Producer Rights grant	0	0	(4,209)	0	0
Exceptional Financial Support			(19,000)		
Dedicated Schools Grant (DSG)	(228,700)	(228,700)	(244,681)	(249,575)	(254,566)
Pupil Premium (PP)	(14,601)	(7,327)	(7,495)	(7,645)	(7,798)
Total Resources (exc Ctax)	(415,598)	(408,324)	(465,432)	(463,272)	(472,642)
To be met from Council Tax	147,956	147,956	155,728	164,317	173,378
Council Tax base	82,783	82,783	82,991	83,406	83,823
Waltham Forest Council Tax	£ 1,787.27	£ 1,787.27	£ 1,876.45	£ 1,970.08	£ 2,068.39
% increase	4.99%	4.99%	4.99%	4.99%	4.99%
Waltham Forest precept	£ 1,507.22	£ 1,507.22	£ 1,560.66	£ 1,616.76	£ 1,675.67
% increase	3.50%	3.50%	3.55%	3.60%	3.60%
Social Care precept	£ 280.05	£ 280.05	£ 315.79	£ 353.32	£ 392.72
GLA precept	£ 490.38	£ 490.38	£ 510.51	£ 536.04	£ 536.04
% increase	4.03%	4.03%	4.10%	5.00%	5.00%
Total Council Tax	£ 2,277.65	£ 2,277.65	£ 2,386.96	£ 2,506.12	£ 2,506.12
Overall increase	4.78%	4.78%	4.80%	4.99%	4.99%