

GENERAL FUND MEDIUM TERM FINANCIAL PLAN 2022/23 - 2026/27

	Ref.	2023/2024	2024/2025	2025/2026	2026/2027	
		Change from 2022/2023 Base	Change from 2023/2024 Base	Change from 2024/2025 Base	Change from 2025/26 Base	Total
		£000	£000	£000	£000	£000
Anticipated Budget Variations						
Ongoing Covid19 impact - costs	Note A	-20	0	-106		-126
Ongoing Covid19 impact - income	Note A	-596	-195	-158		-949
Inflation and contractual increases - 2022/23 & 2023/24 impacts		324	168			492
Inflation and contractual increases - provision for uncertain contractual inflation	Annexe 2	2,104	1,690	965	822	5,581
One off staff payment - funded by NHB (below)		642	-642			0
New Homes Bonus (NHB)- no legacy or future years		971	642			1,613
NI impact - reversal of social care levy		-105				-105
Services Grant - one-off		60	78			138
Lower Tier Service Grant - one off from 2022/23		89				89
Business Rates - safety net increase		-71				-71
Revenue Support Grant (RSG), Local Council Tax Support Grant and Family Annexe Grant		-14	113			99
Funding Guarantee Grant		-1,006	1,006			0
Fair Funding Review - forecast impact on Waverley's retained business rates				700	700	1,400
Borough Elections Reserve 2020/21 deferred contribution		30	-30			0
Unavoidable Budget Adjustments	Note B	117	51	0	0	168
Budget Growth Requests	Note C	238	-18	-50	-290	-120
New Service Savings	Note D	-159	-56	-57		-272
Head of Service Cost Review recurring savings identified	Note E	-151				-151
Car Parking Fees & Charges review - approved by Council in September 2021		-255	-170			-425
SCC - Off-street parking & Surrey verges		10				10
Net impact of Homelessness Grant reductions		0	0			0
Leisure Management Contract provision		300	0	-300		0
Council tax collection fund adjustments including tax base changes, surplus/deficits etc.		-294	181	-50	-50	-213
Budget Shortfall		2,213	2,818	945	1,182	7,158
		From 2022/23 Base	2,213	5,031	5,976	7,158
		Total over MTFP period	2,213	7,245	13,220	20,378
Measures						
Council tax increase - 3%		-336	-354	-243	-249	-1,181
Treasury management interest, arising from revised capital strategy		-1,040	-725	504	504	-757
Commercial Strategy Savings	Note F	-270	-89	-40	-40	-439
Business Transformation Savings	Note G	-9	-107			-116
Asset Management Income	Note H	-159	-391	-70		-620
Collaboration Project Savings		-200	-200	-150		-550
Reduction in revenue contribution to capital		-200	200			0
Ongoing base budget reductions		-2,214	-1,666	1	215	-3,663
		From 2022/23 Base	-2,214	-3,880	-3,878	-3,663
		Total over MTFP period	-2,214	-6,093	-9,972	-13,635
Budget Shortfall: recurrent deficit		0	1,152	946	1,397	
		Total over MTFP period	0	1,151	3,249	6,744
Use of Reserves to mitigate Impact of Fair Funding Review				-700		-700

Changes from February 2023/24 MTFP

Reduced income recovery assumption for Car Parking and Careline due to actual performance in 2023/24.

Increase due to overspend in inflation in 2023/24.

Increased inflation estimates in 2024/25 and 2025/26.

Increased income assumption in 2024/25 due to investments made in year in 2024/25 which will delivery incomes in 2025/26. Reductions in following years to reduce income to a more normal level.

Reduced WTS income target due to recruitment difficulties.

Removal of Fairground income target as likely to fall outside of MTFP timeline.

Note - figures showing a minus sign indicate a favourable change from previous years budget

Estimated ongoing Covid-19 impact on pre-pandemic income and cost budgets

	2023/2024	2024/2025	2025/26	Total	
	Change from 2022/2023 Base	Change from 2023/2024 Base	Change from 2024/2025 Base		
	£000	£000	£000	£000	
Income					
Leisure Centres	-30			-30	
Car Parks General	-495	-170	-118	-783	Reprofiled income returning due to expectations of future return of income having plateaued.
Building Control	-46			-46	
Careline		0		0	Reprofiled income, not returned quickly as originally assumed and no further growth expected.
Council Tax and Business Rates debt summons charges	-25	-25	-40	-90	
Total Income Impact	-596	-195	-158	-949	
Costs					
COVID-19 - PPE	-20			-20	
COVID-19 - Additional Staffing Revenues and Housing benefits			-106	-106	
Total Cost Impact	-20	0	-106	-126	
Total	-616	-195	-264	-1,075	

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Unavoidable Budget Adjustments				
	2023/24	2024/25	2025/26	
	Change from 2022/2023 Base £'000	Change from 2023/2024 Base £'000	Change from 2024/2025 Base £'000	Changes from February 2023/24 MTFP
External Audit	77			
Housing Benefit admin grant reduction	37			
Stovolds waste collection	14			
Frensham Pond Car Parking	24			
Green Waste recycling	30			
Legal fee income	47			
Land Charges		35		
Staffing regrades	46			
BID costs	22	22		
IT licenses from capital programme projects	30	29		
Planning advertising	15			
Correction of Bin purchase funding	50			
Waste Collection - bank holiday additional cost for coronation	35	-35		
SERVICE TOTAL	428	51	0	
Recharges update	-311			
TOTAL	117	51	0	

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Summary of Growth items

	2023/2024 Change from 2022/2023 Base £'000	2024/2025 Change from 2023/2024 Base £'000	2025/26 Change from 2024/2025 Base £'000	2026/27 Change from 2025/2026 Base £'000	Changes from February 2023/24 MTFP
Cessation of one year budget growth in 2022/23 budget					
GDPR project - data audit	-50				
Boundary Review - systems adjustments	-20				
Bid Funding Officer	-50				
Thriving Communities	-49				
Collaboration Costs	-50				
Increased Revenue contribution to Capital	-100				
Climate Change reserve contribution	-100				
Council Tax Hardship Fund	-50				
New growth bids					
Waste officer - 2 year role to support zero waste strategy	0	40		-40	
Thriving Communities	28	-28			
IT Service Desk - Additional Resource	19				
Local Plan Review	150	150	-50	-250	
Farnham Museum Scaffolding	10	-10			
Development Management Staffing	330				
Property Maintenance Fund	170	-170			
TOTAL	238	-18	-50	-290	

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New Service Savings

	2023/2024	2024/2025	2025/2026	Notes
	Change	Change	Change	
	from	from	from	
	2022/2023	2023/2024	2024/2025	
	Base	Base	Base	Changes from February 2023/24 MTFP
	£'000	£'000	£'000	
Triennial pension review	-61	-56	-57	
Finance systems	-41			
Printing	-9			
Godalming Museum grant tapering	-7			
Small staff savings	-15			
Water contract review	-5			
Homeless funding review	-12			
Small savings/new income items	-9			
Total anticipated	-159	-56	-57	

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Head of Service cost review

2023/2024

Change from
2022/2023Base
£'000**Changes from February 2023/24 MTFP****Finance**

* Compensatory Grants - reduction	-7
* Council Tax Support Grant - reduction	-5
Insurance Contract	-139

Total anticipated

-151

* Continuation of previously Council approved tapering down of allocations

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Commercial Strategy Savings

	2023/2024	2024/2025	2025/26	2026/27	
	Change	Change	Change	Change	
	from	from	from	from	
	2022/2023	2023/2024	2024/2025	2025/2026	
	Base	Base	Base	Base	Changes from February 2023/24 MTFP
	£'000	£'000	£'000	£'000	
Fees & Charges - proposed increases by inflation where applicable, not including car park charges	-165	-75	-40	-40	
Farnham Park Car Park Charges	-10				
Net Planning Income increase- review of non-statutory Fees conditional on review & economic position	-20				
Careline - new service and equipment offerings	-20				
The Edge - review operating model	-45	-14			
Waverley Training Services additional income	-10				Removed income increase in 2024/25 due to difficulty in recruitment and therefore reduced delivery
Total anticipated	-270	-89	-40	-40	

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Business Transformation Savings

	2023/2024 Change from 2022/2023 Base £	2024/2025 Change from 2023/202 4 Base £	2025/26 Change from 2024/202 5 Base £	
Customer Services Review		-72		
Staff Travel Review	-9	-35		
Total anticipated	-9	-107	0	Changes from February 2023/24 MTFP

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Asset Management Additional Income

	2023/2024	2024/2025	2025/2026	
	Change from 2022/2023 Base £'000	Change from 2023/2024 Base £'000	Change from 2024/2025 Base £'000	Changes from February 2023/24 MTFP
Brightwells income	-25	-75		
Pumphouse	-34	-11		
Wey Court East		-205		
Fairground Site				Removed as no approved scheme and likely to fall outside of current MTFP
Garages	-100	-100		
69 High Street, Godalming			-70	
Total anticipated	-159	-391	-70	

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