

GENERAL FUND MEDIUM TERM FINANCIAL PLAN 2022/23 - 2027/28

	Ref.	2024/2025	2025/2026	2026/2027	2027/2028	
		Change from 2023/2024 Base	Change from 2024/2025 Base	Change from 2025/26 Base	Change from 2026/27 Base	Total
		£000	£000	£000	£000	£000
Anticipated Budget Variations						
Ongoing Covid19 impact - costs	Note A	0	-106			-106
Ongoing Covid19 impact - income	Note A	-25	-40			-65
						Notes
Inflation impact from 2023/24		74				74
Inflation and contractual increases - provision for uncertain contractual inflation	Note H	1,590	997	835	850	4,272
Reversal of one off staff payment 2023/24 - funded by NHB		-634				-634
New Homes Bonus (NHB)- no legacy or future years		-411	1,053			642
Services Grant - one-off		65	13			78
Revenue Support Grant (RSG), Local Council Tax Support Grant and Family Annexe Grant		-7				-7
Funding Guarantee Grant		-62	1,068			1,006
Business Rates - safety net increase		-76				-76
Fair Funding Review - forecast impact on Waverley's retained business rates			700	700	400	1,800
Reversal of one year increase in Borough Elections Reserve contribution		-30				-30
Unavoidable Budget Adjustments	Note B	453	-28	-98	-50	277
Budget Growth Requests	Note C	962	-80	-250	0	632
New Service Savings	Note D	-219	-57	0	0	-276
Planning fee increase from statutory change		-224				-224
Leisure Management Contract provision		0	-300			-300
Leisure Contract		0	-559	-186		-745
Council tax collection fund adjustments including tax base changes, surplus/deficits etc.		-166	-50	-50	-50	-316
Increase in Revenue Contribution Property Maintenance Fund		660	-660			0
Internal Borrowing Interest Income		-187	-114	-276	137	-440
Reversal of reduction in revenue contribution to capital in 2023/24		200				200
Capital Cost Contingency Reserve transfer for bridging of project financing costs				-322	-139	-461
Top up of Uninsured Losses Reserve		5	-5			0
One-off contribution to Property Maintenance Fund		200	-200			0
One-off contribution to Invest to Save Reserve		650	-650			0
Budget Shortfall		2,818	1,837	353	1,148	5,301
		From 2023/24 Base	4,655	5,008	6,156	
		Total over MTFP period	7,473	12,481	18,637	
Measures						
Council tax increase - 2.99%		-351	-243	-249	-255	-1,097
Treasury management interest		-1,338	500	500	200	-138
						Notes
Commercial Strategy Savings	Note E	-66	-40	-40	-40	-186
Completion of Previous Business Transformation Programme	Note F	-113	0	0	0	-113
Asset Management Income	Note G	-303	-170	0	0	-473
Organisational Development, Business Transformation & Collaboration	Note H	-200	-150	0	0	-350
Car Parking Fees & Charges review		-447				-447
Use of Reserves to mitigate impact of Fair Funding Review			-700	0	300	-400
						Notes
Ongoing base budget reductions		-2,818	-803	211	205	-3,204
		From 2023/24 Base	-3,621	-3,410	-3,204	
		Total over MTFP period	-6,439	-9,848	-13,052	
Budget Shortfall: recurrent deficit		0	1,034	564	1,353	
		Total over MTFP period	1,034	2,633	5,585	

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

	2024/2025	2025/2026	Total	Notes
	Change from 2023/2024 Base	Change from 2024/2025 Base	£000	
	£000	£000	£000	
Income				
Council Tax and Business Rates debt summons charges	-25	-40	-65	
Total Income Impact	-25	-40	-65	
			0	
Costs			0	
COVID-19 - Additional Staffing Revenues and Housing benefits		-106	-106	
Total Cost Impact	0	-106	-106	
Total	-25	-146	-171	

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Unavoidable Budget Adjustments					
	2024/2025	2025/2026	2026/2027	2027/2028	
	Change from 2023/2024 Base £'000	Change from 2024/2025 Base £'000	Change from 2025/2026 Base £'000	Change from 2026/2027 Base £'000	Notes
External Audit	15				Updated Audit Fee from PSAA.
BID costs	22				remaining BID levy costs for council properties (50% provided in 23/24)
Land charges income	35			-35	Loss of income to current levels due to market conditions, forecast to recover
Land charges grant reduction		35			Change to government funding
Assure Database	5				hosting and license costs
Civica Document Management licensing	42				hosting and license costs
Waste Collection - bank holiday additional cost for coronation	-35				reversal of one year growth in 2023/24
Reduction in government grant for admin - NNDR & Benefits	13				uncontrollable reduction of government grant
Waverley Training Services Income	176	-63	-63		-50 Unable to recruit trainers to generate income from course delivery. Working to recruit and recover service, however will be time lag.
Licensing Income	39				Reduction to budget to reflect underachievement.
Regulatory Services regrades	11				Paypoint regrades of staff.
Waverley Training Services regrades	6				Paypoint regrades of staff.
Minimum Revenue Provision	4				
Loss of rental income 25 Lower Church Lane due to sale	7				
Central Office income	10				
Itrent license	4				
Careline Income underachievement	42				
Council Tax Hardship	50				Loss of government 2023/24 one-off funding, revert to pre-2023/24 budget funded by Waverley
SERVICE TOTAL	446	-28	-98	-50	
Recharges update	7				
TOTAL	453	-28	-98	-50	

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Summary of Growth items					
	2024/2025 Change from 2023/2024 Base £'000	2025/2026 Change from 2024/2025 Base £'000	2026/2027 Change from 2025/2026 Base £'000	2027/2028 Change from 2026/2027 Base £'000	Notes
Cessation of one year budget growth in 2023/24 budget					
Thriving Communities	-28				
Farnham Museum Scaffolding	-10				
Property Maintenance Fund contribution	-170				
Growth as per 2023/24 budget					
Local Plan Review	150	-50	-250		
Waste officer - 2 year role to support zero waste strategy					removed growth as team structure and resourcing changed
New growth bids					
IT Staffing/Digital team	132				25% charged to HRA
Planning Policy Staffing	81				
Projects Team	145				
Health & Safety	42				
Assets Team	33				
Legal Staffing	283				25% charged to HRA
Insurance - shared with Guildford	20				50% charged to HRA
Director Statutory roles - shared with Guildford	20				
Contribution to Reserve for planning appeals	100				
Communities - safeguarding lead	44				
Damp & Mould	90				New legislation requirements.
Rowleys	30	-30			One year
TOTAL	962	-80	-250	0	

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New Service Savings

	2024/2025 Change from 2023/2024 Base £'000	2025/2026 Change from 2024/2025 Base £'000	2026/2027 Change from 2025/2026 Base £'000	2027/2028 Change from 2026/2027 Base £'000	Notes
Triennial pension review	-56	-57			
M3 LEP - cessation in 2024	-20				
Members Allowances - boundary change	-25				
Small savings/new income items	-8				
Staff savings	-110				Small savings across many services
Total anticipated	-219	-57	0	0	

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Commercial Strategy Savings

	2024/2025 Change from 2023/2024 Base £'000	2025/2026 Change from 2024/2025 Base £'000	2026/2027 Change from 2025/2026 Base £'000	2027/2028 Change from 2026/2027 Base £'000	Notes
Fees & Charges - proposed increases by inflation where applicable, not including car park charges or statutory planning fee increases	-52	-40	-40	-40	Assumed average 4.5% increase
The Edge - review operating model	-14				
Total anticipated	-66	-40	-40	-40	

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Previous Business Transformation Programme

	2024/2025	2025/2026	2026/2027	2027/2028	
	Change	Change	Change	Change	
	from	from	from	from	
	2023/202	2024/202	2025/202	2026/202	
	4 Base	5 Base	6 Base	7 Base	Notes
	£	£	£'000	£'000	
Customer Services Review	-72				IT and staffing savings to finalise project
Staff Travel Review	-41				
Total anticipated	-113	0	0	0	

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Asset Management Additional Income

	2024/2025	2025/2026	2026/2027	2027/2028	
	Change from 2023/2024 Base £'000	Change from 2024/2025 Base £'000	Change from 2025/2026 Base £'000	Change from 2026/2027 Base £'000	Notes
Brightwells income	-25	-50			Based on £100 minimum value due form SCC
Pumphouse	-11				
Wey Court East	-235	-50			
Fairground Site					Project due to be considered, likely have financial impact towards end of MTFP.
Garages	-32				
69 High Street, Godalming		-70			
Total anticipated	-303	-170	0	0	

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Organisational Development, Business Transformation & Collaboration					
	2024/2025	2025/2026	2026/2027	2027/2028	
	Change from	Change from	Change from	Change from	
	2023/2024	2024/2025	2025/2026	2026/2027	
	Base	Base	Base	Base	Notes
	£'000	£'000	£'000	£'000	
Original Savings Target	-200	-150			Remainder of £700k target
Growth Requests					
- Business Transformation and Programme					
Management Staffing	151				
- Transformation & Collaboration Programme	100				
Additional Savings Target to cover costs					Profiling of savings to be reviewed according to business case work to follow.
		-126	-126		
Application of Invest to Save Reserve					Initial year funded from Invest to Save Reserve for bridge funding until savings achieved above.
	-251	126	126		
Total anticipated	-200	-150	0	0	

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Inflation Position Statement

Inflation included in the MTFP

	2024/25	2025/26	2026/27	2027/28
	4.5%	2.5%	2%	2%
	£'000	£'000	£'000	£'000
Contracts				
Waste inc house number increases	345	227	199	202
Grounds Maintenance	67	39	32	32
Leisure Centres - no allowance, income	0	0	0	0
Other Contracts	112	66	52	54
Utilities	68	39	32	34
Staffing				
Pay increase assumption	978	513	421	429
Increment assumption		102	90	90
Members	20	11	9	9
	1,590	997	835	850