

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix A1

General Fund Budget Corporate Summary	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Four Year Outlook £'000	Five Year Outlook £'000
Resources								
Increase in Council Tax (%)	2.99%	2.99%	1.80%	1.80%	1.80%	1.80%		
Increase in Social Care Precept (%)	2.00%	2.00%	2.00%	1.00%	1.00%	1.00%		
Band D Council Tax (£)	£1,326.32	£1,392.51	£1,445.43	£1,485.90	£1,527.51	£1,570.29	£159.58	£243.97
Increase in Council Tax Base (Band D)	(215)	1,043	1,697	1,105	1,106	1,076		
Council Tax Base (Band D)	103,625	104,668	106,365	107,470	108,576	109,652	4,951	6,027
<i>Change from Tax Base (£'000)</i>	<i>(272)</i>	<i>1,383</i>	<i>3,634</i>	<i>5,100</i>	<i>6,567</i>	<i>7,994</i>	<i>6,839</i>	<i>7,994</i>
<i>Change from Tax Increase (£'000)</i>	<i>6,533</i>	<i>6,928</i>	<i>12,669</i>	<i>17,150</i>	<i>21,844</i>	<i>26,751</i>	<i>15,311</i>	<i>26,751</i>
Council Tax Revenues	137,440	145,751	153,743	159,690	165,851	172,185	28,411	34,745
Baseline Business Rates Income	48,988	51,887	51,887	51,887	51,887	51,887	2,899	2,899
Retained Business Rates Growth	11,682	17,139	17,943	17,943	17,943	17,943	6,261	6,261
Business Rates Income	60,670	69,026	69,830	69,830	69,830	69,830	9,160	9,160
Revenue Support Grant	8,122	8,660	8,660	8,660	8,660	8,660	538	538
Other Central Government Funding	55,565	58,122	52,900	53,336	53,783	53,683	(1,782)	(1,882)
Corporate Grant Income	63,687	66,782	61,560	61,996	62,443	62,343	(1,244)	(1,344)
Total Recurrent Funding	261,797	281,559	285,133	291,516	298,124	304,358	36,327	42,561
Collection Fund Prior Year Deficit	(490)	0	0	0	0	0	490	490
Collection Fund Surplus	436	3,651	0	0	0	0	(436)	(436)
Additional In-Year Collection Fund Surplus	0	800	1,200	1,600	0	0	0	0
Prior Release of COVID-19 Reserves	1,535	0	0	0	0	0	(1,535)	(1,535)
Rebuilding Reserves	0	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
Total One-Off Funding	1,481	2,951	(300)	100	(1,500)	(1,500)	(2,981)	(2,981)
Total Resources	263,278	284,510	284,833	291,616	296,624	302,858	33,346	39,580

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Service Expenditure								
Roll Forward Budget	251,047	263,278	284,510	291,947	303,428	312,160		
Inflation	21,691	16,625	7,819	7,694	7,883	8,076	40,021	48,097
Demand-led Growth	9,080	14,286	4,184	3,211	3,200	3,343	24,881	28,224
Corporate Items	2,251	6,073	4,908	4,450	(197)	(32)	15,234	15,202
Savings Proposals	(20,791)	(15,752)	(9,474)	(3,874)	(2,154)	(2,157)	(31,254)	(33,411)
Total Service Expenditure	263,278	284,510	291,947	303,428	312,160	321,390	48,882	58,112
Of which:								
Property, Highways & Transport	10,798	9,700	9,987	10,227	10,473	10,725	(325)	(73)
Finance	33,213	38,359	42,880	47,941	48,378	49,003	15,165	15,790
Corporate Services	24,893	24,165	23,759	22,914	23,473	24,044	(1,420)	(849)
Residents' Services	22,681	24,746	26,317	27,724	29,478	31,273	6,797	8,592
Children, Families & Education	58,231	60,757	60,966	63,145	65,387	67,692	7,156	9,461
Health & Social Care	114,084	128,553	132,967	138,309	143,704	149,285	29,620	35,201
Corporate Budgets	(622)	(1,770)	(4,929)	(6,832)	(8,733)	(10,632)	(8,111)	(10,010)
Total Service Expenditure	263,278	284,510	291,947	303,428	312,160	321,390	48,882	58,112
Year on Year Change in Budget (Gap) / Surplus	0	0	(7,114)	(4,698)	(3,724)	(2,996)	(11,812)	(18,532)
Cumulative Budget (Gap) / Surplus for the Year	0	0	(7,114)	(11,812)	(15,536)	(18,532)		
General Balances & Reserves	37,384	38,884	40,384	41,884	43,384	44,884	6,000	7,500

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General Fund Budget Funding Projections	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Four Year Outlook £'000	Five Year Outlook £'000
Council Tax Base (Band D)								
Residential Properties	126,311	126,007	127,019	128,031	129,043	130,243	2,732	3,932
MOD Properties	683	683	683	683	683	683	0	0
Discounts & Exemptions	(11,873)	(11,845)	(11,940)	(12,035)	(12,130)	(12,243)	(257)	(370)
Empty Property Premium	137	137	137	137	137	137	0	0
Gross Council Tax Base	115,258	114,982	115,899	116,816	117,733	118,820	2,475	3,562
Council Tax Reduction Scheme	(10,055)	(9,257)	(8,460)	(8,260)	(8,060)	(8,060)	1,995	1,995
Collection Rate (%)	98.50%	99.00%	99.00%	99.00%	99.00%	99.00%	0.50%	0.50%
Allowance for Losses in Collection	(1,578)	(1,057)	(1,074)	(1,086)	(1,097)	(1,108)	481	470
Net Council Tax Base	103,625	104,668	106,365	107,470	108,576	109,652	4,951	6,027
Increase in Council Tax Base	(215)	1,043	1,697	1,105	1,106	1,076	4,951	6,027
Business Rates Revenues								
Inflationary Uplift (%)	0.00%	6.70%	0.00%	0.00%	0.00%	0.00%	6.70%	6.70%
Implied Multiplier (0.xxx)	0.499	0.532	0.532	0.532	0.532	0.532	0.033	0.033
Annual Change in Rating List	(3,968)	0	0	0	0	0	3,968	3,968
Cash Value of Annual Changes	19,520	0	0	0	0	0	(19,520)	(19,520)
Retail Relief	10,567	0	0	0	0	0	(10,567)	(10,567)
Change in Business Rates Provisions	(25,100)	14,801	4,000	0	0	0	25,100	25,100
Non-Domestic Rating Income	348,309	386,447	390,447	390,447	390,447	390,447	42,138	42,138
Local Share of Business Rates Yield	30%	30%	30%	30%	30%	30%	0	0
	104,493	115,934	117,134	117,134	117,134	117,134	12,641	12,641
Section 31 Grant Income	15,246	19,099	19,303	19,303	19,303	19,303	4,057	4,057
Forecast Business Rates Yield	119,739	135,033	136,437	136,437	136,437	136,437	16,698	16,698

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General Fund Budget Funding Projections	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Four Year Outlook £'000	Five Year Outlook £'000
Less: Baseline Business Rates Income	(48,988)	(51,887)	(51,887)	(51,887)	(51,887)	(51,887)	(2,899)	(2,899)
Less: Business Rates Tariff	(53,459)	(56,281)	(56,281)	(56,281)	(56,281)	(56,281)	(2,822)	(2,822)
Growth on Local Share	17,292	26,865	28,269	28,269	28,269	28,269	10,977	10,977
Less: Section 31 Grants Out of Scope	(6,073)	(7,413)	(7,617)	(7,617)	(7,617)	(7,617)	(1,544)	(1,544)
Levy Rate on Growth 50%	50%	50%	50%	50%	50%	50%	0	0
Levy on Growth	(5,610)	(9,726)	(10,326)	(10,326)	(10,326)	(10,326)	(4,716)	(4,716)
Retained Growth	11,682	17,139	17,943	17,943	17,943	17,943	6,261	6,261
Other Central Government Funding								
Public Health Grant	19,143	19,532	19,532	19,532	19,532	19,532	389	389
Social Care Grant	15,607	20,578	15,663	15,877	16,095	16,095	488	488
Better Care Fund	8,338	8,338	8,505	8,675	8,849	8,849	511	511
Improved Better Care Fund	7,468	7,468	7,617	7,769	7,924	7,924	456	456
New Homes Bonus	1,494	541	541	541	541	541	(953)	(953)
Services Grant	1,910	330	330	330	330	330	(1,580)	(1,580)
Housing Benefit Administration Subsidy	724	624	524	424	324	224	(400)	(500)
Levy Allocation	396	395	0	0	0	0	(396)	(396)
UKSPF Funding	297	128	0	0	0	0	(297)	(297)
Local Voices & Community Reform	164	164	164	164	164	164	0	0
Extended Rights to Free Travel	24	24	24	24	24	24	0	0
Other Central Government Funding	55,565	58,122	52,900	53,336	53,783	53,683	(1,782)	(1,882)

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General Fund Budget Inflation Provision	2023/24 Budget	Annual Movement in Budget Requirement					Four Year Outlook	Five Year Outlook
		2024/25	2025/26	2026/27	2027/28	2028/29		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Inflation Rates</u>								
Workforce Expenditure (including Pension Contributions)	N/A	6.2%	1.9%	2.0%	2.0%	2.0%	12.1%	14.1%
Added Years Pension Costs	N/A	2.0%	2.0%	2.0%	2.0%	2.0%	8.0%	10.0%
Energy	N/A	-34.0%	5.0%	5.0%	5.0%	5.0%	-19.0%	-14.0%
Vehicle Fuel	N/A	5.0%	5.0%	5.0%	5.0%	5.0%	20.0%	25.0%
Contracted Expenditure	N/A	8.1%	3.0%	2.0%	2.0%	2.0%	15.0%	17.0%
Homecare Provision (Adult Social Care)	N/A	7.8%	3.0%	3.0%	3.0%	3.0%	16.8%	19.8%
Care Placements (Adult Social Care)	N/A	7.8%	3.0%	3.0%	3.0%	3.0%	16.8%	19.8%
Care Placements (Children's Services)	N/A	4.2%	3.0%	3.0%	3.0%	3.0%	13.2%	16.2%
SEND Transport	N/A	3.0%	3.0%	3.0%	3.0%	3.0%	12.0%	15.0%
Business Rates	N/A	6.8%	2.0%	2.0%	2.0%	2.0%	12.8%	14.8%
Levies	N/A	2.0%	2.0%	2.0%	2.0%	2.0%	8.0%	10.0%
<u>Inflation Projections</u>								
Workforce Expenditure (including Pension Contributions)	135,913	8,445	2,744	2,941	3,001	3,062	17,131	20,193
Added Years Pension Costs	1,748	35	36	36	37	38	144	182
Energy	6,565	(2,232)	217	228	239	251	(1,548)	(1,297)
Vehicle Fuel	1,303	65	68	72	75	79	280	359
Contracted Expenditure	42,462	3,460	1,358	931	950	968	6,699	7,667
Homecare Provision (Adult Social Care)	13,489	1,049	436	449	463	477	2,397	2,874
Care Placements (Adult Social Care)	79,619	6,194	2,574	2,651	2,730	2,813	14,149	16,962
Care Placements (Children's Services)	29,732	1,257	930	958	987	1,016	4,132	5,148
SEND Transport	7,913	237	245	252	259	267	993	1,260
Business Rates & Council Tax	3,256	220	71	72	73	75	436	511
Levies	6,022	121	123	125	128	130	497	627
Gross Inflation Requirement	328,022	18,851	8,802	8,715	8,942	9,176	45,310	54,486
Less: Externally Funded Items	(25,563)	(2,226)	(983)	(1,021)	(1,059)	(1,100)	(5,289)	(6,389)
Budgets Out of Scope of Inflation	(39,181)	0	0	0	0	0	0	0
Total Inflation Provision	263,278	16,625	7,819	7,694	7,883	8,076	40,021	48,097

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General Fund Budget Demand-led Growth	2023/24	Annual Movement in Budget Requirement					Four Year	Five Year
	Budget	2024/25	2025/26	2026/27	2027/28	2028/29	Outlook	Outlook
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Waste Disposal Levy & Contracts	14,631	1,724	633	598	599	620	3,554	4,174
WLWA One-Off Income	(1,000)	1,000	0	0	0	0	1,000	1,000
Support for Looked After Children	16,560	733	373	392	412	433	1,910	2,343
Support for Children with Disabilities	2,756	36	38	40	42	44	156	200
SEND Transport	12,145	2,051	656	627	497	497	3,831	4,328
Adult Social Care Placements	63,697	6,011	1,463	1,554	1,650	1,749	10,678	12,427
ASC Market Sustainability and Improvement Fund	(2,438)	(2,117)	0	0	0	0	(2,117)	(2,117)
Investment in ASC Market Sustainability	2,438	2,117	0	0	0	0	2,117	2,117
ASC Discharge Fund	(1,047)	(698)	0	0	0	0	(698)	(698)
Investment in ASC Discharge Support	1,047	698	0	0	0	0	698	698
Homelessness Prevention	5,410	2,582	1,021	0	0	0	3,603	3,603
Asylum Funding Shortfall	1,774	(433)	0	0	0	0	(433)	(433)
Investment in Public Health	18,932	342	0	0	0	0	342	342
ULEZ Charges	0	240	0	0	0	0	240	240
Total	134,905	14,286	4,184	3,211	3,200	3,343	24,881	28,224

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix A5

General Fund Budget Corporate Items	Annual Movement in Budget Requirement					Four Year Outlook	Five Year Outlook
	2024/25	2025/26	2026/27	2027/28	2028/29		
	£'000	£'000	£'000	£'000	£'000		
Adjustments to Financing & Corporate Budgets							
Capital Financing Costs	2,735	2,505	3,108	(202)	(42)	8,146	8,104
Flexible Use of Capital Receipts to finance Service Transformation	73	916	0	0	0	989	989
Hillingdon First Enabling Developments	(250)	0	0	0	0	(250)	(250)
Council Tax Support Fund Grant Income	474	0	0	0	0	474	474
Council Tax Support Fund Scheme	(474)	0	0	0	0	(474)	(474)
Cost of Older People Discount	(85)	(80)	(75)	(70)	(65)	(310)	(375)
Earmarked Reserves use for Older People Discount	1,422	0	0	0	0	1,422	1,422
Concessionary Fares	2,103	1,492	1,342	0	0	4,937	4,937
Housing Benefit Subsidy (Recovery of Overpayments)	100	100	100	100	100	400	500
Movement in Added Years Pension Costs	(25)	(25)	(25)	(25)	(25)	(100)	(125)
Total Corporate Items	6,073	4,908	4,450	(197)	(32)	15,234	15,202

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

General Fund Budget Savings Programme	Annual Movement in Budget Requirement					Four Year Outlook	Five Year Outlook
	2024/25	2025/26	2026/27	2027/28	2028/29		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Savings by Portfolio</u>							
Property, Highways & Transport	(1,784)	(88)	(88)	(90)	(93)	(2,050)	(2,143)
Finance	(587)	(246)	(164)	(164)	(164)	(1,161)	(1,325)
Corporate Services	(2,350)	(1,779)	(1,394)	0	0	(5,523)	(5,523)
Residents' Services	(5,840)	(1,061)	(128)	200	200	(6,829)	(6,629)
Children, Families & Education	(1,710)	(2,100)	0	0	0	(3,810)	(3,810)
Health & Social Care	(1,731)	(950)	(100)	(100)	(100)	(2,881)	(2,981)
Cross-Cutting Initiatives	(1,750)	(3,250)	(2,000)	(2,000)	(2,000)	(9,000)	(11,000)
Specific Savings Proposals	(15,752)	(9,474)	(3,874)	(2,154)	(2,157)	(31,254)	(33,411)
<u>Savings Programme by Theme</u>							
Service Transformation (T)	(8,998)	(3,622)	(46)	60	57	(12,606)	(12,549)
Digital Strategy (D)	(920)	(2,450)	(1,900)	(200)	(200)	(5,470)	(5,670)
Workforce (W)	(2,500)	0	0	0	0	(2,500)	(2,500)
Income Generation & Commercialisation (C)	(2,723)	(2,597)	(2,270)	(2,050)	(2,050)	(9,640)	(11,690)
Zero Based Reviews (Z)	(1,250)	(1,250)	0	0	0	(2,500)	(2,500)
Impact on Other Funds (O)	639	445	342	36	36	1,462	1,498
Specific Savings Proposals	(15,752)	(9,474)	(3,874)	(2,154)	(2,157)	(31,254)	(33,411)

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix 6a

Portfolio	Savings Description	Savings Amount				Flexible Use of Capital Receipts	
		2023/24 £'000	2024/25 £'000	2025/26 £'000	Total £'000	2022/23 £'000	2024/25 £'000
Finance	Demand Management	(1,000)	0	0	(1,000)	60	
	Future of Financial Systems	0	(300)	(300)	(600)	1,123	
	Revenues & Benefits Operating Model	(100)	(120)	0	(220)	42	
Finance Total		(1,100)	(420)	(300)	(1,820)	1,225	0
Corporate Services	BID Review of Business Services	(446)	0	0	(446)	252	
	BID Review of Human Resources	(206)	(150)	0	(356)	11	
	BID Review of the Future of the Golf Offer	(267)	0	0	(267)	92	
	BID Review of Business Performance	(170)	0	0	(170)	50	
	BID Review of Democratic Services	(105)	0	0	(105)	90	
Corporate Services Total		(1,194)	(150)	0	(1,344)	495	0
Residents' Services	Re-routing of Waste Collection	(250)	0	0	(250)	9	
	BID Review of Green Spaces	(247)	0	0	(247)	14	
	BID Review of Review Management Structures	(200)	0	0	(200)	111	
	BID Review of Waste Bins	(84)	0	0	(84)	14	
	BID Review of Community Safety	(72)	0	0	(72)	220	
	BID Review of Parking Services	(45)	0	0	(45)	240	
Residents' Services Total		(898)	0	0	(898)	608	0
Other Savings Cross-Cutting Support for Service Transformation / BID Programme		(17,599)	(15,182)	(9,174)	(41,955)	4,760	3,000
Grand Total		(20,791)	(15,752)	(9,474)	(46,017)	7,088	3,000

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Appendix A7

General Fund Budget Corporate Summary	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Four Year Outlook £'000	Five Year Outlook £'000
Service Expenditure by Portfolio								
<u>Property, Highways & Transport</u>								
Staffing	7,447	7,695	7,814	7,941	8,071	8,204	624	757
Non-Staffing	12,864	11,549	11,750	11,897	12,048	12,202	(816)	(662)
Gross Expenditure	20,311	19,244	19,564	19,838	20,119	20,406	(192)	95
Grant Income	0	0	0	0	0	0	0	0
Fees & Charges	(5,838)	(5,838)	(5,838)	(5,838)	(5,838)	(5,838)	0	0
Other Income	(3,675)	(3,706)	(3,739)	(3,773)	(3,808)	(3,843)	(133)	(168)
Gross Income	(9,513)	(9,544)	(9,577)	(9,611)	(9,646)	(9,681)	(133)	(168)
Property, Highways & Transport Total	10,798	9,700	9,987	10,227	10,473	10,725	(325)	(73)
<u>Finance</u>								
Staffing	14,080	14,674	14,951	15,248	15,551	15,860	1,471	1,780
Non-Staffing	133,180	138,246	142,201	146,669	146,938	147,291	13,758	14,111
Gross Expenditure	147,260	152,920	157,152	161,917	162,489	163,151	15,229	15,891
Grant Income	(97,228)	(96,755)	(96,755)	(96,756)	(96,757)	(96,758)	471	470
Fees & Charges	(1,440)	(1,440)	(1,440)	(1,440)	(1,440)	(1,440)	0	0
Other Income	(15,379)	(16,366)	(16,077)	(15,780)	(15,914)	(15,950)	(535)	(571)
Gross Income	(114,047)	(114,561)	(114,272)	(113,976)	(114,111)	(114,148)	(64)	(101)
Finance Total	33,213	38,359	42,880	47,941	48,378	49,003	15,165	15,790
<u>Corporate Services</u>								
Staffing	19,034	19,712	20,860	21,243	21,633	22,032	2,599	2,998
Non-Staffing	7,696	6,290	4,736	3,508	3,677	3,849	(4,019)	(3,847)
Gross Expenditure	26,730	26,002	25,596	24,751	25,310	25,881	(1,420)	(849)
Grant Income	(50)	(50)	(50)	(50)	(50)	(50)	0	0
Fees & Charges	(1,318)	(1,318)	(1,318)	(1,318)	(1,318)	(1,318)	0	0
Other Income	(469)	(469)	(469)	(469)	(469)	(469)	0	0
Gross Income	(1,837)	(1,837)	(1,837)	(1,837)	(1,837)	(1,837)	0	0
Corporate Services Total	24,893	24,165	23,759	22,914	23,473	24,044	(1,420)	(849)

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix A7

General Fund Budget Corporate Summary	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Four Year Outlook £'000	Five Year Outlook £'000
<u>Residents' Services</u>								
Staffing	33,748	35,149	35,831	36,562	37,307	38,068	3,559	4,320
Non-Staffing	31,997	32,676	33,570	34,251	35,266	36,306	3,269	4,309
Gross Expenditure	65,745	67,825	69,401	70,813	72,573	74,374	6,828	8,629
Grant Income	(5,437)	(5,452)	(5,457)	(5,462)	(5,468)	(5,474)	(31)	(37)
Fees & Charges	(37,652)	(37,652)	(37,652)	(37,652)	(37,652)	(37,652)	0	0
Other Income	25	25	25	25	25	25	0	0
Gross Income	(43,064)	(43,079)	(43,084)	(43,089)	(43,095)	(43,101)	(31)	(37)
Residents' Services Total	22,681	24,746	26,317	27,724	29,478	31,273	6,797	8,592
<u>Children, Families & Education</u>								
Staffing	35,292	36,885	37,765	38,575	39,401	40,243	4,109	4,951
Non-Staffing	46,952	48,265	47,818	49,418	51,073	52,785	4,121	5,833
Gross Expenditure	82,244	85,150	85,583	87,993	90,474	93,028	8,230	10,784
Grant Income	(14,178)	(14,552)	(14,771)	(14,997)	(15,231)	(15,474)	(1,053)	(1,296)
Fees & Charges	(3,875)	(3,875)	(3,875)	(3,875)	(3,875)	(3,875)	0	0
Other Income	(5,960)	(5,966)	(5,971)	(5,976)	(5,981)	(5,987)	(21)	(27)
Gross Income	(24,013)	(24,393)	(24,617)	(24,848)	(25,087)	(25,336)	(1,074)	(1,323)
Children, Families & Education Total	58,231	60,757	60,966	63,145	65,387	67,692	7,156	9,461
<u>Health & Social Care</u>								
Staffing	24,707	25,686	26,119	26,583	27,057	27,541	2,350	2,834
Non-Staffing	122,086	138,415	142,661	147,798	152,971	158,311	30,885	36,225
Gross Expenditure	146,793	164,101	168,780	174,381	180,028	185,852	33,235	39,059
Grant Income	(4,514)	(7,336)	(7,338)	(7,340)	(7,343)	(7,346)	(2,829)	(2,832)
Fees & Charges	(702)	(702)	(702)	(702)	(702)	(702)	0	0
Other Income	(27,493)	(27,510)	(27,773)	(28,030)	(28,279)	(28,519)	(786)	(1,026)
Gross Income	(32,709)	(35,548)	(35,813)	(36,072)	(36,324)	(36,567)	(3,615)	(3,858)
Health & Social Care Total	114,084	128,553	132,967	138,309	143,704	149,285	29,620	35,201

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix A7

General Fund Budget Corporate Summary	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Four Year Outlook £'000	Five Year Outlook £'000
<u>Corporate Budgets</u>								
Development & Risk Contingency	500	500	500	500	500	500	0	0
Unallocated Budget Items	2,328	2,328	2,328	2,328	2,328	2,328	0	0
Cross-Cutting Initiatives	(3,450)	(4,598)	(7,757)	(9,660)	(11,561)	(13,460)	(8,111)	(10,010)
Corporate Budgets Total	(622)	(1,770)	(4,929)	(6,832)	(8,733)	(10,632)	(8,111)	(10,010)
Total	263,278	284,510	291,947	303,428	312,160	321,390	40,150	58,112
Total Resources	263,278	284,510	284,833	291,616	296,624	302,858	28,338	39,580
Budget Gap	0	0	(7,114)	(11,812)	(15,536)	(18,532)	(11,812)	(18,532)

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix A8

General Fund Budget Capital Programme Summary	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	Total From 2024/25	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Capital Expenditure								
Major Projects	80,607	63,181	39,859	500	500	0	104,040	184,647
Programme of Works	36,680	30,085	29,736	25,775	24,188	24,188	133,972	170,652
Contingency	11,810	2,000	2,000	2,000	2,000	2,000	10,000	21,810
Total Capital Expenditure	129,097	95,266	71,595	28,275	26,688	26,188	248,012	377,109
Capital Financing								
Grants & Contributions	(56,666)	(44,418)	(13,441)	(10,285)	(10,285)	(10,285)	(88,714)	(145,380)
Community Infrastructure Levy - Neighbourhood CIL	(369)	(563)	(563)	(675)	(675)	(675)	(3,151)	(3,520)
Council Resourced Investment								
Community Infrastructure Levy	(2,094)	(3,187)	(3,187)	(3,825)	(3,825)	(3,825)	(17,849)	(19,943)
Capital Receipts	(28,734)	(40,332)	(13,338)	(7,240)	(7,403)	(6,903)	(75,216)	(103,950)
Prudential Borrowing	(41,234)	(6,766)	(41,066)	(6,250)	(4,500)	(4,500)	(63,082)	(104,316)
Borrowing Projections								
Capital Financing Requirement	275,048	282,831	324,326	318,981	310,888	302,472		
Projected External Borrowing	(232,244)	(239,205)	(279,200)	(272,355)	(262,762)	(252,846)		
Projected Internal Borrowing	(42,804)	(43,626)	(45,126)	(46,626)	(48,126)	(49,626)		

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix A8i

Prior Year Budget	Project	2023-2029 Project Budget			Total Capital Programme		
		Live Project Budget	Grants and Contributions including Neighbourhood CIL	Council Resources	Total Project Budget	Total Released Budget	Percentage Released Budget
£'000		£'000	£'000	£'000	£'000	£'000	%
	Major Projects						
	Property, Highways and Transport						
11,410	New West Drayton Leisure Centre	25,259	0	(25,259)	36,669	36,669	100%
2,109	Hillingdon Water Sports Facility	24,391	(24,391)	0	26,500	6,366	24%
145	Carbon Zero Initiatives	19,855	(19,855)	0	20,000	20,107	101%
97	Civic Centre Transformation	19,903	0	(19,903)	20,000	5,177	26%
10,142	Housing Company Financing	14,858	0	(14,858)	25,000	12,419	50%
2,145	Cranford Park Heritage Lottery Project	1,556	(972)	(584)	3,701	3,701	100%
0	Northwood Hills Library Buyback	2,392	0	(2,392)	2,392	0	0%
2,858	Uxbridge Mortuary Extension	456	0	(456)	3,314	3,314	100%
4	Charville Lane - Children Specialist House	3,980	(3,102)	(878)	3,984	3,984	100%
0	Family Hub Programme	2,150	0	(2,150)	2,150	0	0%
11	Otterfield Road Library Buyback	1,974	0	(1,974)	1,985	0	0%
401	Battle of Britain Underground Bunker	1,230	0	(1,230)	1,631	1,630	100%
34	New Years Green Lane Extension	966	(200)	(766)	1,000	0	0%
221	Asha Day Centre Refurbishment	391	0	(391)	612	612	100%
47	Motor Vehicle Workshop	470	0	(470)	517	28	5%
9	Parking Improvements	491	0	(491)	500	128	26%
0	Uxbridge Cemetery Gatehouse	500	0	(500)	500	0	0%
0	Botwell Leisure Centre Adaptations	250	0	(250)	250	0	0%
419	Flood Alleviation - Bessingby Park	105	0	(105)	524	187	36%
0	Botwell Leisure Centre Football Pitch	200	0	(200)	200	0	0%
2,070	Yiewsley / West Drayton Community Centre	44	0	(44)	2,114	2,114	100%
2,608	Cedars & Grainges Car Park Improvement Works	63	0	(63)	2,671	2,671	100%
203	Battle of Britain Visitors Centre Enhancements	58	0	(58)	261	261	100%
0	Appropriation of Townfield to General Fund	100	0	(100)	100	0	0%

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

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Prior Year Budget	Project	2023-2029 Project Budget			Total Capital Programme		
		Live Project Budget	Grants and Contributions including Neighbourhood CIL	Council Resources	Total Project Budget	Total Released Budget	Percentage Released Budget
£'000		£'000	£'000	£'000	£'000	£'000	%
	Finance						
0	DSG Capitalisation Support	12,000	0	(12,000)	12,000	0	0%
0	Transformation Capitalisation Support	6,000	0	(6,000)	6,000	0	0%
	Residents' Services						
808	Shopping Parades Initiatives	2,241	(1,087)	(1,154)	3,049	984	32%
9,882	Hayes Town Centre Improvements	218	0	(218)	10,100	9,882	98%
2,028	Uxbridge Change of Heart	0	0	0	2,028	2,028	100%
0	Waste Services Improvements	240	0	(240)	240		
163	Tennis Courts Upgrades	107	(62)	(45)	270	270	100%
	Health & Social Care						
	Investment in Care Home Capacity	10,500	0	(10,500)	10,500	0	0%
	Children, Families and Education						
6,509	SRP/SEND	28,822	(18,822)	(10,000)	35,331	7,166	20%
0	Additional Temporary Classrooms	2,780	0	(2,780)	2,780	0	0%
28,120	Secondary Schools Expansions	97	0	(97)	28,217	27,911	99%
82,443	Total Major Projects	184,647	(68,491)	(116,156)	267,090	147,609	55%
	Programme of Works						
	Property, Highways and Transport						
N/A	Highways Structural Works	49,000	(6,000)	(43,000)	49,000	6,749	14%
N/A	School Building Condition Works	23,237	(23,237)	0	23,237	1,268	5%
N/A	Disabled Facilities Grant	13,889	(13,889)	0	13,889	1,904	14%
N/A	Transport for London	10,397	(10,397)	0	10,397	3,107	30%
N/A	Property Works Programme	6,954	(170)	(6,784)	6,954	924	13%
N/A	Street Lighting Replacement	5,550	0	(5,550)	5,550	969	17%
N/A	Leisure Centre Refurbishment	1,400	0	(1,400)	1,400	128	9%
N/A	Highways Bridges and Structures	1,800	0	(1,800)	1,800	300	17%

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

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Prior Year Budget	Project	2023-2029 Project Budget			Total Capital Programme		
		Live Project Budget	Grants and Contributions including Neighbourhood CIL	Council Resources	Total Project Budget	Total Released Budget	Percentage Released Budget
£'000		£'000	£'000	£'000	£'000	£'000	%
N/A	CCTV Programme	1,259	0	(1,259)	1,259	258	20%
N/A	Road Safety	868	0	(868)	868	268	31%
N/A	Environmental and Recreational Initiatives - Pollution Screens	500	(500)	0	500	104	21%
N/A	HS2 Road Safety Fund	436	(436)	0	436	105	24%
N/A	HS2 Amenity Fund	296	(296)	0	296	296	100%
N/A	Civic Centre Works Programme	0	0	0	0	0	0%
N/A	Street Lighting LED Upgrade	0	0	0	0	0	0%
N/A	Parking Management Schemes	0	0	0	0	0	0%
N/A	Bowls Clubs Refurbishments	52	0	(52)	52	52	100%
N/A	Emergency Active Travel	41	(41)	0	41	41	100%
N/A	Harlington Road Depot Improvements	0	0	0	0	0	0%
N/A	Car Park Pay & Display Machines Replacement	0	0	0	0	0	0%
N/A	Highways Section 106 Projects	58	(58)	0	58	58	100%
N/A	Libraries Refurbishment Programme	0	0	0	0	0	0%
	Finance						
N/A	Purchase of Vehicles	4,724	0	(4,724)	4,724	0	0%
	Corporate Services						
N/A	Corporate Technology and Innovation	16,689	0	(16,689)	16,689	333	2%
N/A	Older Peoples Initiatives	1,200	0	(1,200)	1,200	0	0%
	Residents' Services						
N/A	Chrysalis Programme	8,870	(3,520)	(5,350)	8,870	1,192	13%
N/A	Playground Replacement Programme	1,305	0	(1,305)	1,305	125	10%
N/A	Environmental and Recreational Initiatives - Green Spaces	364	(102)	(262)	364	103	28%
N/A	Green Spaces Section 106 Projects	478	(478)	0	478	25	5%
	Children, Families and Education						
N/A	Devolved Capital to Schools	2,310	(2,310)	0	2,310	0	0%
N/A	Youth Provision	1,875	(1,875)	0	1,875	174	9%

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

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Prior Year Budget	Project	2023-2029 Project Budget			Total Capital Programme		
		Live Project Budget	Grants and Contributions including Neighbourhood CIL	Council Resources	Total Project Budget	Total Released Budget	Percentage Released Budget
£'000		£'000	£'000	£'000	£'000	£'000	%
N/A	Health and Social Care Equipment Capitalisation - Social Care	17,100	(17,100)	0	17,100	0	0%
	Total Programme of Works	170,652	(80,409)	(90,243)	170,652	18,483	11%
	Development & Risk Contingency						
N/A	General Contingency	21,810	0	(21,810)	21,810	0	0%
	Total Development & Risk Contingency	21,810	0	(21,810)	21,810	0	0%
82,443	Total GF Capital Programme	377,109	(148,900)	(228,209)	459,552	166,092	36%

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

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Prior Year Budget £'000	Project	Project Budget						Total £'000
		2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	
	Major Projects							
	Property, Highways and Transport							
11,410	New West Drayton Leisure Centre	8,521	6,153	10,585	0	0	0	25,259
2,109	Hillingdon Water Sports Facility	1,095	10,296	13,000	0	0	0	24,391
145	Carbon Zero Initiatives	15,119	4,736	0	0	0	0	19,855
97	Civic Centre Transformation	13,403	5,000	500	500	500	0	19,903
10,142	Housing Company Financing	4,000	5,858	5,000	0	0	0	14,858
2,145	Cranford Park Heritage Lottery Project	1,556	0	0	0	0	0	1,556
0	Northwood Hills Library Buyback	2,392	0	0	0	0	0	2,392
2,858	Uxbridge Mortuary Extension	456	0	0	0	0	0	456
0	Charville Lane - Children Specialist House	750	3,030	200	0	0	0	3,980
0	Family Hub Programme	300	1,750	100	0	0	0	2,150
11	Otterfield Road Library Buyback	0	0	1,974	0	0	0	1,974
401	Battle of Britain Underground Bunker	1,180	50	0	0	0	0	1,230
34	New Years Green Lane Extension	816	150	0	0	0	0	966
221	Asha Day Centre Refurbishment	371	20	0	0	0	0	391
47	Motor Vehicle Workshop	150	320	0	0	0	0	470
9	Parking Improvements	350	141	0	0	0	0	491
0	Uxbridge Cemetery Gatehouse	500	0	0	0	0	0	500
0	Botwell Leisure Centre Adaptations	250	0	0	0	0	0	250
419	Flood Alleviation - Bessingby Park	43	62	0	0	0	0	105
0	Botwell Leisure Centre Football Pitch	101	99	0	0	0	0	200
2,070	Yiewsley / West Drayton Community Centre	44	0	0	0	0	0	44
2,608	Cedars & Grainges Car Park Improvement Works	53	10	0	0	0	0	63
203	Battle of Britain Visitors Centre Enhancements	58	0	0	0	0	0	58
0	Appropriation of Townfield to General Fund	100	0	0	0	0	0	100

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix A8ii

Prior Year Budget £'000	Project	Project Budget						Total £'000
		2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	
	Finance							
0	DSG Capitalisation Support	4,000	4,000	4,000	0	0	0	12,000
0	Transformation Capitalisation Support	3,000	3,000	0	0	0	0	6,000
	Residents' Services							
808	Shopping Parades Initiatives	1,709	532	0	0	0	0	2,241
9,882	Hayes Town Centre Improvements	218	0	0	0	0	0	218
2,028	Uxbridge Change of Heart	0	0	0	0	0	0	0
0	Waste Services Improvements	0	240	0	0	0	0	240
0	Tennis Courts Upgrades	107	0	0	0	0	0	107
	Health & Social Care							
0	Investment in Care Home Capacity	0	6,000	4,500	0	0	0	10,500
	Children, Families and Education							
6,509	SRP/SEND	17,088	11,734	0	0	0	0	28,822
0	Additional Temporary Classrooms	2,780	0	0	0	0	0	2,780
28,120	Secondary Schools Expansions	97	0	0	0	0	0	97
82,276	Total Major Projects	80,607	63,181	39,859	500	500	0	184,647
	Programme of Works							
	Property, Highways and Transport							
N/A	Highways Structural Works	7,000	9,000	9,000	8,000	8,000	8,000	49,000
N/A	School Building Condition Works	4,740	4,829	3,417	3,417	3,417	3,417	23,237
N/A	Disabled Facilities Grant	3,159	2,146	2,146	2,146	2,146	2,146	13,889
N/A	Transport for London	3,107	1,458	1,458	1,458	1,458	1,458	10,397
N/A	Property Works Programme	3,054	1,336	429	603	766	766	6,954
N/A	Street Lighting Replacement	925	925	925	925	925	925	5,550
N/A	Leisure Centre Refurbishment	900	100	100	100	100	100	1,400
N/A	Highways Bridges and Structures	300	300	300	300	300	300	1,800
N/A	CCTV Programme	165	349	184	187	187	187	1,259
N/A	Road Safety	268	120	120	120	120	120	868
	Environmental and Recreational Initiatives -							
N/A	Pollution Screening	500	0	0	0	0	0	500
N/A	HS2 Road Safety Fund	436	0	0	0	0	0	436

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

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Prior Year Budget £'000	Project	Project Budget						Total £'000
		2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	
N/A	HS2 Amenity Fund	296	0	0	0	0	0	296
N/A	Civic Centre Works Programme	0	0	0	0	0	0	0
N/A	Street Lighting LED Upgrade	0	0	0	0	0	0	0
N/A	Parking Management Schemes	0	0	0	0	0	0	0
N/A	Bowls Clubs Refurbishments	52	0	0	0	0	0	52
N/A	Emergency Active Travel	41	0	0	0	0	0	41
N/A	Harlington Road Depot Improvements	0	0	0	0	0	0	0
N/A	Car Park Pay & Display Machines Replacement	0	0	0	0	0	0	0
N/A	Highways Section 106 Projects	58	0	0	0	0	0	58
N/A	Libraries Refurbishment Programme	0	0	0	0	0	0	0
	Finance							
N/A	Purchase of Vehicles	2,779	1,945	0	0	0	0	4,724
	Corporate Services							
N/A	Corporate Technology and Innovation	1,873	2,042	6,122	3,384	1,634	1,634	16,689
N/A	Older Peoples Initiatives	200	200	200	200	200	200	1,200
	Residents' Services							
N/A	Chrysalis Programme	1,370	1,500	1,500	1,500	1,500	1,500	8,870
N/A	Playground Replacement Programme	305	200	200	200	200	200	1,305
N/A	Green Spaces	364	0	0	0	0	0	364
N/A	Green Spaces Section 106 Projects	478	0	0	0	0	0	478
	Children, Families and Education							
N/A	Devolved Capital to Schools	385	385	385	385	385	385	2,310
N/A	Youth Provision	1,075	400	400	0	0	0	1,875
	Health and Social Care							
N/A	Equipment Capitalisation - Social Care	2,850	2,850	2,850	2,850	2,850	2,850	17,100
	Total Programme of Works	36,680	30,085	29,736	25,775	24,188	24,188	170,652

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Prior Year Budget £'000	Project	Project Budget						Total £'000
		2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	
N/A	<u>Development & Risk Contingency</u>							
	General Contingency	11,810	2,000	2,000	2,000	2,000	2,000	21,810
	Total Development & Risk Contingency	11,810	2,000	2,000	2,000	2,000	2,000	21,810
82,276	Total GF Capital Programme	129,097	95,266	71,595	28,275	26,688	26,188	377,109

Appendix A9 - Balances & Reserves Policy - Assessment of General Fund Reserves Requirement

Assessment of General Fund Reserves Requirement	Minimum Level 2024/25 (£ million)	Maximum Level 2024/25 (£ million)	Minimum Level 2023/24 (£ million)	Maximum Level 2023/24 (£ million)	Principal Reasons for Requirement
General financial climate to which the Council is subject to in terms of funding	2.5 (+1.0)	7.0 (+2.0)	1.5	5.0	The council now is entering the final year of a 3-year settlement in terms of its core funding but there remains uncertainty going forward in terms of business rates reform and Health and Social Care reforms as well as uncertainty over specific grants. Furthermore, whilst the Government is increasing Social Care funding, an element of this additional funding is coming with new duties and therefore requires an element of investment by the Council with a net nil impact on existing services. With uncertainty over 2025/26, this element has been increased for 2024/25.
The overall financial standing of the authority	2.0 (+1.0)	4.0 (+2.0)	1.0	2.0	To manage any adverse movement in the Council's financial standing
Estimates of level of locally raised income	3.0	5.0	3.0	5.0	Locally raised income accounts for approximately 80% of corporate funding. With the impacts of uplifts applied to both Council Tax (4.99%) and the Council's fees and charges alongside inflationary pressures being felt across households and businesses, there remains a risk around the collectability of this income.
The treatment of planned efficiency savings / productivity gains	4.0 (+2.0)	7.0 (+2.0)	2.0	5.0	To manage risk around slippage of the Council's major savings programme, in response to a growing demographic and inflationary pressures. As the Council's saving programme remains materially larger than in recent times, this area has been increased by £2m for minimum and maximum levels.
The treatment of inflation and interest rates	6.0 (+2.0)	7.0 (+2.0)	4.0	5.0	Assumptions have been refreshed to reflect latest intelligence, however, an element of risk exists due to a level of inherent uncertainty in these areas. This area has been increased by £2.0m due to the current high levels of inflation and the time lag in seeing interest rates fall as inflation comes down.
The financial risk inherent in major contract arrangements	2.5	5.5	2.5	5.5	To manage any impact of services arising from supplier risk, particularly in respect of Social Care provision. This risk is continues to be high as businesses have been through an extended pandemic and continue to face supply side issues and a high inflationary environment.
The treatment of demand led pressures	4.0 (+2.0)	7.0 (+3.0)	2.0	4.0	Increased demand for services from an aging and increasing population, and the ongoing impact of the cost-of-living crisis on demand for services supporting vulnerable residents. With demand remaining high in 2023/24, these risk items have been increased for 2024/25.
The financial risks inherent in any major capital developments	2.0	3.5	2.0	3.5	Inherent risks due to significant level of investment within the Capital Programme, including securing contractors and managing inflation in challenging market conditions.
Estimates of the level and timing of capital receipts	1.0	2.0	1.0	2.0	Slippage on asset disposal programme could lead to increased borrowing
The availability of reserves and other funds to deal with major contingencies and pressures	5.0 (+2.0)	4.0 (+3.0)	3.0	4.0	Cover for unforeseen or exceptional events over and above the budgeted provision for General Contingency. With earmarked reserves falling by material sums in 2022/23 and forecast to do so in 2023/24, this element of the reserves calculation has been increased due to these reducing balances.
Unallocated GF Reserves	32.0	55.0	22.0	41.0	

Appendix A10 – CIPFA Financial Management Code

1. The CIPFA Financial Management Code (FM Code), first published in October 2019, is designed to support good practice in financial management and assist local authorities in demonstrating their financial sustainability. The FM Code for the first time brings together the various statutory requirements, regulation and professional standards which govern local government finance to provide a single view of what constitutes Sound Financial Management.
2. The practices and requirements of the FM Code were to a significant extent already embedded in the local governance, practices and financial management framework in place at the Council. The FM Code requirements are presented in the form of seventeen financial management standards which are as follows:
 - A. The leadership team is able to demonstrate that the services provided by the authority provide value for money
 - B. The authority complies with the CIPFA Statement on the Role of the Chief Finance Officer in Local Government.
 - C. The leadership team demonstrates in its actions and behaviours responsibility for governance and internal control.
 - D. The authority applies the CIPFA/SOLACE Delivering Good Governance in Local Government: Framework (2016).
 - E. The financial management style of the authority supports financial sustainability.
 - F. The authority has carried out a credible and transparent financial resilience assessment.
 - G. The authority understands its prospects for financial sustainability in the longer term and has reported this clearly to members.
 - H. The authority complies with the CIPFA Prudential Code for Capital Finance in Local Authorities.
 - I. The authority has a rolling multi-year medium-term financial plan consistent with sustainable service plans.
 - J. The authority complies with its statutory obligations in respect of the budget setting process.
 - K. The budget report includes a statement by the chief finance officer on the robustness of the estimates and a statement on the adequacy of the proposed financial reserves.
 - L. The authority has engaged where appropriate with key stakeholders in developing its long-term financial strategy, medium-term financial plan and annual budget.
 - M. The authority uses an appropriate documented option appraisal methodology to demonstrate the value for money of its decisions.
 - N. The leadership team takes action using reports enabling it to identify and correct emerging risks to its budget strategy and financial sustainability.
 - O. The leadership team monitors the elements of its balance sheet that pose a significant risk to its financial sustainability.

- P. The chief finance officer has personal and statutory responsibility for ensuring that the statement of accounts produced by the local authority complies with the reporting requirements of the Code of Practice on Local Authority Accounting in the United Kingdom.
- Q. The presentation of the final outturn figures and variations from budget allows the leadership team to make strategic financial decisions.

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix B1

<u>Housing Revenue Account</u> <u>Corporate Summary</u>	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	Five Year Outlook
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources							
Increase in rents	<i>Capped</i> 7.0%	<i>CPI+1%</i> 7.7%	<i>CPI+1%</i> 4.4%	<i>CPI+1%</i> 3.0%	<i>CPI+1%</i> 3.0%	<i>CPI+1%</i> 3.0%	
Gross Dwelling Rents	67,969	74,811	80,386	83,952	86,944	89,533	21,564
Void Risk Contingency inc. Regen	(805)	(873)	(912)	(939)	(968)	(991)	(186)
Net Dwelling Rents	67,164	73,938	79,474	83,013	85,976	88,542	21,378
Total Resources	67,164	73,938	79,474	83,013	85,976	88,542	21,378
Budget Requirement							
Roll Forward Budget	42,329	45,652	51,336	55,166	58,673	60,659	18,330
Inflation	3,772	2,211	1,573	1,145	1,129	1,128	7,186
Capital Charges	(65)	2,473	2,757	2,362	857	1,655	10,104
Savings	(690)	(500)	(500)	0	0	0	(1,000)
Growth	306	1,500	0	0	0	0	1,500
Total Budget Requirement	45,652	51,336	55,166	58,673	60,659	63,442	17,790
Contribution to Finance Capital Programme	21,597	22,703	24,308	24,340	25,317	25,100	3,503
(Drawdown) / Contribution to Reserves	(85)	(101)	0	0	0	0	
Opening HRA General Balance	15,186	15,101	15,000	15,000	15,000	15,000	
In-Year Monitoring Variance							
Closing HRA General Balance	15,101	15,000	15,000	15,000	15,000	15,000	
* Rent figures quoted above are inclusive of the different types of social housing stock e.g. formula rent, affordable rent, shared ownership rent, London Affordable Rent. Average rents for existing tenancies subject to the existing rent settlement agreement 2020/21-2025/26 limiting increases to CPI+1%.							

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix B2

Housing Revenue Account Inflation Provision	2023/24 Budget	Annual Movement in Budget Requirement					Four Year Outlook	Five Year Outlook
		2024/25	2025/26	2026/27	2027/28	2028/29		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Inflation Rates</u>								
Workforce Expenditure (including Pension costs)	N/A	6.7%	3.4%	2.0%	2.0%	2.0%	14.1%	16.1%
Contracted Expenditure and Materials	N/A	8.9%	4.5%	3.0%	3.0%	3.0%	19.4%	22.4%
Other Expenditure	N/A	6.7%	3.4%	2.0%	2.0%	2.0%	14.1%	16.1%
Energy Gas	N/A	0.0%	4.5%	3.0%	3.0%	3.0%	10.5%	13.5%
Energy Electricity	N/A	0.0%	4.5%	3.0%	3.0%	3.0%	10.5%	13.5%
<u>Inflation Projections</u>								
Housing & Tenancy Management	24,919	2,130	1,101	775	781	783	4,787	5,570
Repairs and Planned Maintenance	11,605	573	698	502	482	481	2,255	2,736
Development & Risk Contingency	912	79	43	29	31	32	182	214
Gross Inflation Requirement	37,436	2,782	1,842	1,306	1,294	1,296	7,224	8,520
Other Income	(7,227)	(571)	(269)	(161)	(165)	(168)	(1,166)	(1,334)
Total Inflation Provision	30,209	2,211	1,573	1,145	1,129	1,128	6,058	7,186

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix B3

HRA Service Budgets	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Four Year Outlook £'000	Five Year Outlook £'000
Rental Income	(67,164)	(73,938)	(79,474)	(83,013)	(85,976)	(88,542)	(18,812)	(21,378)
Other Income	(7,227)	(7,798)	(8,067)	(8,228)	(8,393)	(8,561)	(1,166)	(1,334)
Net Income	(74,391)	(81,736)	(87,541)	(91,241)	(94,369)	(97,103)	(19,978)	(22,712)
Housing & Tenancy Management	24,919	27,549	28,650	29,425	30,206	30,989	5,287	6,070
Repairs and Planned Maintenance	11,605	13,178	13,876	14,378	14,860	15,341	3,255	3,736
Capital Programme Funding	21,597	22,703	24,308	24,340	25,317	25,100	3,720	3,503
Interest & Investment Income	16,133	18,606	21,363	23,725	24,582	26,237	8,449	10,104
Development & Risk Contingency	912	991	1,034	1,063	1,094	1,126	182	214
Cross-Cutting	(690)	(1,190)	(1,690)	(1,690)	(1,690)	(1,690)	(1,000)	(1,000)
Operating Costs	74,476	81,837	87,541	91,241	94,369	97,103	19,893	22,627
(Surplus) / Deficit	85	101	0	0	0	0	(85)	(85)
Opening HRA General Balance	(15,186)	(15,101)	(15,000)	(15,000)	(15,000)	(15,000)	186	186
In-Year Monitoring Variance								
Closing HRA General Balance	(15,101)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	101	101

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Project	Estimated Unit Numbers	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Total from 2024/25 £'000	Grand Total £'000
<u>Major Projects</u>									
Development - in contract	58	11,254	1,731	0	0	0	0	1,731	12,985
Development - allocated	0	0	0	0	0	0	0	0	0
Acquisitions	117	7,000	7,623	7,962	8,201	8,447	8,701	40,934	47,934
Acquisition & Development Unallocated	383	25,741	103,884	37,209	38,325	0	0	179,418	205,159
HRA General Contingency		0	4,000	4,000	4,000	4,000	4,000	20,000	20,000
Total Internal Developments and Acquisitions	558	43,995	117,238	49,171	50,526	12,447	12,701	242,083	286,078
<u>Housing Regeneration Programme</u>									
Housing Regeneration Programme*	370	8,046	23,622	16,021	13,206	39,357	31,916	124,121	132,167
Regeneration Land Assembly	0	15,595	7,127	0	0	0	0	7,127	22,722
Total Housing Regeneration Programme	370	23,641	30,749	16,021	13,206	39,357	31,916	131,248	154,889

The Council's Budget (2024/25 - 2028/29) - Medium Term Financial Forecast

Appendix B4ii

Project	Estimated Unit Numbers	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	2028/29 £'000	Total from 2024/25 £'000	Grand Total £'000
<u>HRA Programmes of Work</u>									
Works to Stock programme		21,340	26,767	25,242	25,975	26,727	17,832	122,543	143,883
House Extension programme		1,303	950	949	948	947	947	4,741	6,044
Major Adaptations to Property		2,226	2,457	2,577	2,651	2,728	1,934	12,347	14,573
Green Homes Initiatives		5,846	6,756	7,402	7,845	7,483	7,701	37,187	43,034
Total Works to Stock	0	30,715	36,930	36,170	37,419	37,885	28,413	176,819	207,534
Total HRA Capital Programme Expenditure	928	98,351	184,917	101,362	101,151	89,689	73,030	550,150	648,501