

24<sup>th</sup> November 2023

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## **FINANCE UPDATE 2024-25**

### **Purpose**

1. This paper provides an update the position presented to the WLGA Executive on 27 October. It also sets out the forthcoming key dates in the finance calendar at Appendix 1.

### **Analysis**

2. The recent Treasurers' survey estimated the level of pressure for 2024-25 at £720m. The recent announcement of the increase to the employer contributions of teachers' pension adds approximately £80m to this, although we are still confirming a more precise estimate with the Welsh Government.
3. An issue has also arisen with teachers' pay with confirmation of the time-limited nature of funding for part of the 2023-24 pay award. This relates to the additional funding for the 3.5% to 5% award which will create an additional pressure of £21.3m across Wales. In total, pressures next year now rise to £821m.
4. On Senedd engagement, dates have now been confirmed for formal evidence sessions on the 18 January 2024 and attendees are set out in the Appendix. Three out of four of the informal engagement sessions aimed Senedd members have taken place.
5. The latest [Consumer Prices Index \(CPIH\)](#) figure has been published showing a rise of 4.7% in the 12 months to October 2023, down from 6.3% in September. We are also still awaiting the UK Gov Autumn Statement and the Wales Fiscal Analysis team will be on hand to give a briefing at the WLGA Local Government Budget Seminar on the 23 November in Cardiff.

### **Recommendations**

6. **Members are asked to:**

#### **6.1 Note the contents of the report.**

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## Appendix 1

### Finance Key Dates 2023-24\*

06 September	Distribution Sub-Group formula workshop
07-08 September	SOLACE Conference
08 September	SWT Survey deadline
08 September	SWT Development Day
11 September	Senedd returns from summer recess
14 September	WLGA Conference
15 September	WLGA Executive Board
26 September	Joint Council for Wales
29 September	SWT

12 October	Finance Sub-Group on Administrative Burden Review
16 October	Fairer Council Tax - Leaders' meeting with Minister for Finance & Local Government
24 October	Local Taxation Working Group
25 October	Finance Sub-Group
27 October	WLGA Management Sub Committee
27 October	WLGA Executive Board

07 November	Finance Cabinet Members' Network Meeting
09 November	Welsh Government Tax Conference
09 November	Senedd Engagement – South West Wales (Sponsor- Mike Hedges, Leaders – Rob Stewart, Steve Hunt, Hugh David)
09 November	Senedd Engagement - Mid and West Wales (Sponsor- Mabon ap Gwynfor, Leaders - Darren Price, Bryan Davies, David Simpson)
10 November	Senedd Engagement - North Wales (Sponsor- Sam Rowlands, Leaders- Dyfrig, Jason and Ian)
13 November	Fairer Council Tax - Leaders' meeting with Minister for Finance & Local Government
14 November	Local Taxation Working Group
14 November	Distribution Sub-Group
17 November	Senedd Engagement* - South Wales East and South Wales Central (Sponsor- Peter Fox MS, Leaders- Anthony, Andrew, Lis Burnett, Sean Morgan)
22 November	CIPFA Wales Conference
<b>22 November</b>	<b>Autumn Statement and OBR Forecasts</b>
<b>23 November</b>	<b>Finance Seminar</b>
24 November	WLGA Executive Board
24 November	SWT
30 November	Deadline for Senedd Inquiry in WG Budget 2024-25

15 December	WLGA Executive Board
15 December	SWT
18 December	Senedd Christmas recess to 07 January
<b>19 December</b>	<b>Draft Welsh Government Budget</b>
<b>20 December</b>	<b>Provisional LGF Settlement</b>

18 January	Local Government & Housing Committee - Cllr Lis Burnett, Cllr Jane Gebbie, Cllr Dyfrig Siencyn & Cllr Charlie McCoubrey,
18 January	Finance Committee - Cllr Andrew Morgan, Cllr Llinos Medi, Cllr Mary Ann Brocklesby & Cllr Anthony Hunt
26 January	WLGA Executive Board

24 February	WLGA Executive Board
<b>27 February</b>	<b>Welsh Government Final Budget and LGF Settlement</b>