

EPSOM AND EWELL BOROUGH COUNCIL

MEDIUM TERM FINANCIAL PLAN 2024 - 2028

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Section 1: MEDIUM TERM FINANCIAL STRATEGY

Introduction

- 1.1 The Council's previous Medium Term Financial Strategy was prepared at the start of 2020, just prior to the pandemic, which would subsequently disrupt financial and operational plans across local government.
- 1.2 Since the last strategy was approved the Council has re-based service budgets both to reflect post-Covid demand levels (Strategy & Resources Committee, July 2022) and to take account of heightened inflationary pressures within the economy.
- 1.3 In April 2023 the independent auditor Grant Thornton stated that *"the Council continues to operate in a financially and operationally challenging environment. Financial planning both in the short and medium term is on a sound footing with a prudent assumptions being built into both. These challenges will continue so the need for the structured and disciplined approach to managing finances and reserves which the Council has demonstrated to date will need to continue"*. Grant Thornton also identified that *"the Council needs to set a timeline for how it will develop longer term saving plans that will ensure reserves are not further depleted"*.
- 1.4 It is anticipated that over the course of this Medium Term Financial Strategy, the Council will need to deliver £1.4m of identified savings, and agree measures to identify a further £0.5m of savings to reduce forecast net expenditure by c.£1.9m per annum in order to deliver sustainable future budgets that do not require the use of reserves to balance.

Public Sector Funding

- 1.5 With a UK general election due by early 2025, it remains unclear how funding within the public sector is going to be prioritised beyond 2024/25 and from where any additional funding might be obtained for local government.
- 1.6 Central Government may have to cut public spending again, in real terms, over the coming years if it is to meet its fiscal rules of reducing the national budget deficit, which could adversely impact funding of local government. Furthermore, if a new government proceeds with implementing the Fair Funding Review, which would re-base how local government funding is distributed between individual local authorities, Epsom & Ewell Borough Council may face further annual funding reductions of c.£0.7m from 2028/29 or earlier.

Looking Forward

- 1.7 Following the local elections in May 2023 the Council is in the process of agreeing new corporate priorities and preparing a new Corporate Plan for 2024-2028.
- 1.8 The Council's previous Corporate Plan had specific objectives to be an 'Effective Council', a similar objective is expected in the new Plan including a target for reducing projected net expenditure by c.£1.9 million by 31 March 2028.
- 1.9 This is a challenging environment, with further substantial cuts in government funding possible, as explained above. To meet this challenge, a financial planning framework is essential, not least because:-

- Residents will want to know council tax and service plans and understand the reasons for those plans;
- In making decisions Councillors need to be clear that budget forecasts are based on reasonable resource forecasts;
- Service changes need to be planned and implemented carefully with appropriate lead times;
- Charging decisions should be made against a backdrop of the likely financial position in future years;
- Areas of higher financial risk need to be identified to see how best those risks can be managed.

1.10 The Council must retain a prudent level of reserves, this has become even more critical as financial risks faced by local authorities remain elevated. Reserves enable the Council to manage the changes to services that will be required to deliver the level of savings required over the next four years to achieve a balanced budget.

1.11 The Financial Plan 2024-2028 provides a framework for spending plans over this period.

Key Components of the Medium Term Financial Strategy

1.12 The Council's Medium Term Financial Strategy sets out the approach that the Council has agreed to manage its finances.

1.13 The Council will pursue the following objectives:-

**KEY COMPONENTS OF THE MEDIUM TERM
FINANCIAL STRATEGY 2024-2028**

The Council's Medium Term Financial Strategy sets out the approach by which the Council agrees to manage its finances.

COUNCIL TAX

- Ensure that Council Tax stays below the average of the Surrey Districts

BUDGET POSITION AND REVENUE RESERVE

- Produce a balanced revenue budget each year
- Maintain a prudent level of strategic reserves and a minimum of £1 million in the Corporate Projects Reserve
- Utilise reserves pro-actively to manage major risks to the Council's finances
- Maintain a minimum working balance of £2.5 million at 31 March 2028
- Monitor the potential impact of government's Fair Funding Review and, if necessary when the review outcome is known, work towards reducing reliance on business rates income to fund the delivery of services.

INCOME

- Increase income from fees and charges by 6% per annum in 2024/25 to 2025/26, and then CPI+1% in 2026/27 and 2027/28
- Maintain charging policies for each service
- Manage risks to central government funding and business rate retention
- Maintain high collection rates for council tax and business rates
- Make prudent investment of reserves and cash balances
- Generate increased income from the external use of Council assets
- Optimise the use of Council assets, realise capital receipts from sale of surplus assets
- Identify new opportunities for generating income
- Identify and acquire properties that meet the Council's corporate objectives in accordance with an agreed Property Investment Strategy.

INVESTMENT IN SERVICES

- Use Annual Service Targets to allocate resources to deliver the Council's priorities
- Prioritise capital investment to ensure retained property is fit for purpose
- Maximise the use of external funding opportunities to deliver improvements to community infrastructure, including affordable housing
- Deliver the five year capital programme as recommended to Full Council
- Maintain a minimum uncommitted level of capital receipts reserves of £1 million at 31 March 2028

- Aim to maintain a minimum of £0.5m annual funding from revenue to fund the annual capital programme
- Retain criteria for capital investment to facilitate actions which will positively impact the environment
- Retain criteria for capital investment to facilitate 'invest to save' schemes
- Increase the 'de minimis' level for capital proposals from £20,000 to £50,000.

EFFICIENCY
• Review services and assets to ensure they continue to provide value for money
• Achieve a reduction in operating costs through smarter working, including through the Town Hall review.
• Reduce the subsidy of Council occupied properties
• Increase the efficiency and resilience of the organisation through investment in staff and technology
• Maximise external funding and partnership opportunities
• Deliver savings/additional income so as to improve the forecast annual budget position by £1.9 million by 2027/28

Section 2: CORPORATE PLAN: EFFECTIVE COUNCIL

- 2.1 The Council is in the progress of agreeing its new Corporate Plan which sets out the context in which the Council delivers services and provides community leadership.
- 2.2 The Council will prepare service plans and agree annual service targets to deliver its corporate priorities.
- 2.3 The following strategies provide more analysis on how the Council will manage resources allocated for the delivery of Borough services:-

Supporting Strategies & Plans	Objectives
Financial Plan / Medium Term Financial Strategy	<ul style="list-style-type: none"> • Maintain sound Council finances. • Allocate resources to Council priorities. • Measure financial performance.
Asset Management Plan	<ul style="list-style-type: none"> • Ensure that operational property is fit for purpose. • Optimise use of operational property for services to residents. • Increase income generated from commercial property.

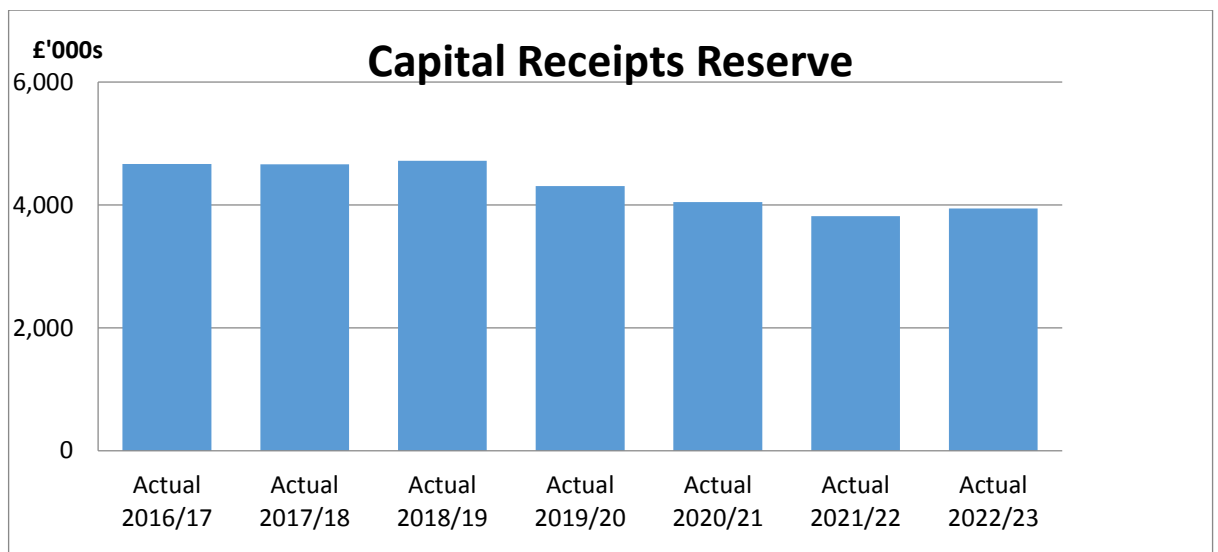
Capital Strategy	<ul style="list-style-type: none"> • Effective investment of capital resources (reserves and external funding) for the benefit of the community. • Generate savings or income from spend to save projects. • Ensure borrowing is proportionate and sustainable
Procurement Strategy	<ul style="list-style-type: none"> • Secure best value in purchasing goods and services. • Realise financial and performance gains from high value procurement.
ICT Strategy	<ul style="list-style-type: none"> • Design and implement Information and Communications Technology to increase the effectiveness and efficiency of Councils operations and increase public access.
Treasury Management Strategy	<ul style="list-style-type: none"> • Maintain secure investment of reserves and cash balances. • Generate a return on cash investments. • Optimise any borrowing if required.
Climate Change Action Plan	<ul style="list-style-type: none"> • Implement actions to deliver reductions in CO2 where financially cost effective and viable

Section 3: THE COUNCIL'S FINANCIAL STANDING

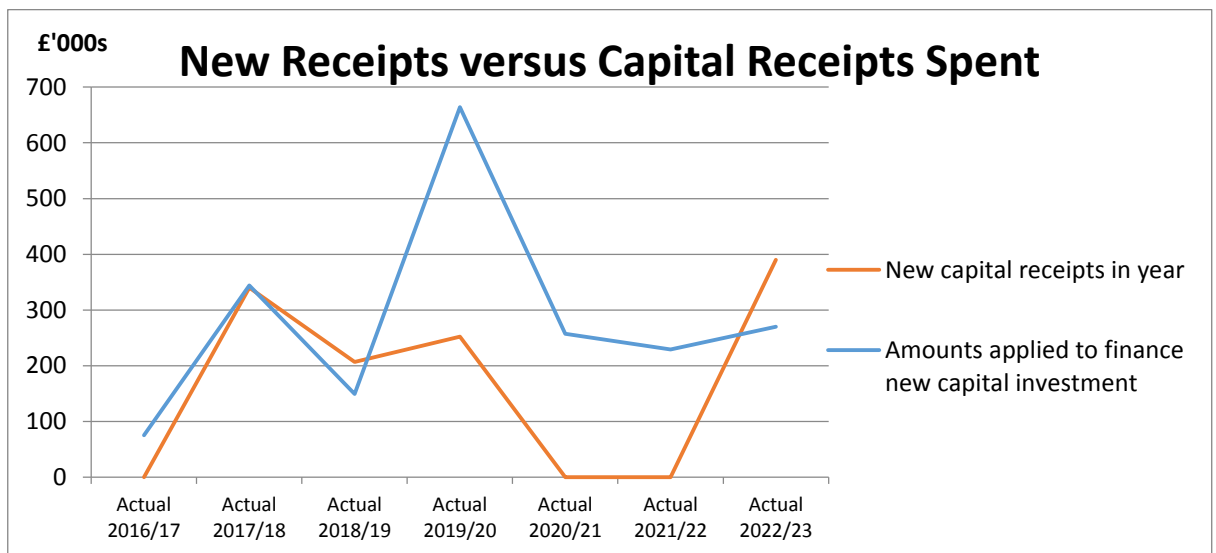
- 3.1 The Council finances its expenditure on services from income received during the year. Any shortfalls need to be financed from reserves and any surpluses can be used to strengthen reserves. The Council aims to achieve a balanced budget although the financial strategy should be flexible to allow a planned use of reserves where this is prudent and sensible.
- 3.2 Under local authority accounting rules expenditure on the delivery of services is charged to the General Fund Revenue Account.
- 3.3 Investment in community assets and Council infrastructure is charged to the General Fund Capital Account.
- 3.4 The level of Council reserves is a key measure of the Council's financial standing and its ability to manage future liabilities and commitments.

Capital Reserves

- 3.5 The following chart traces the level of capital receipts reserves since 2016/17:



- 3.6 The Council has managed to limit the decrease in capital receipts reserves to just £0.8m over the last seven years, from a balance of £4.7m in 2016/17 to £3.9m in 2022/23. However, there may be significant pressure on these reserves over the next four years, with over £4.8m provisionally earmarked to be spent on the capital programme by 2027/28. To mitigate this projected reduction in capital reserves, the Council funds £500,000 of the annual capital programme from the revenue budget. In addition, external funding options are utilised where available (e.g Disabled Facilities Grant). However, other funding options may also need to be considered to finance any additional capital spending plans that arise during this period, unless there is a major development or sale of property to generate significant new capital receipts.
- 3.7 The Council has generated £1.2 million in new capital receipts in the last seven years through the sale of property and land to fund the capital programme, with the largest recent receipt being the £340k sale of properties on South Street to Transform Housing Association in 2022/23. The Council required use of £2.0 million of its capital receipts over the same period to finance its capital programme, resulting in the net £0.8m reduction in capital reserves.
- 3.8 As well as through the disposal of surplus assets and use of annual revenue contributions, the Council has managed to limit its use of capital reserves during the last seven years through the use of strict qualifying criteria for proposals to be included within the annual capital programme. However, it is likely that pressure will increase to use a higher level of reserves over the next four year period as proposals deferred in previous years become more critical to the organisation.
- 3.9 The Council also has the capacity to finance affordable housing schemes through the generation of planning gain receipts. These Section 106 funds are expected to be used to fund housing schemes during the four year cycle. Additional funds may be available from Community Infrastructure Levy and New Homes Bonus.

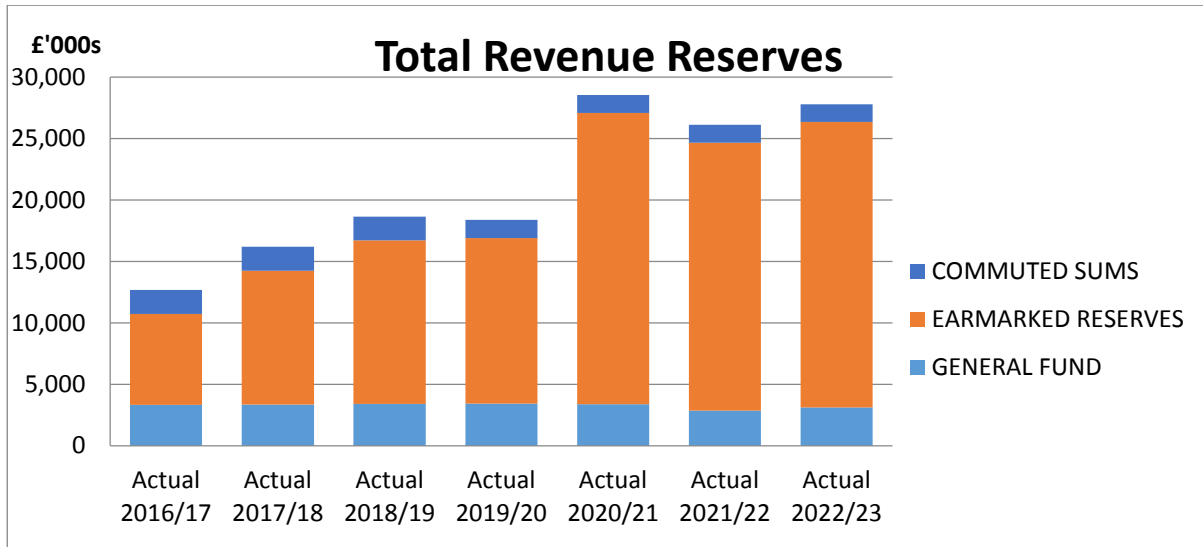


- 3.10 Since 2016 the Council has acquired a number of commercial properties both within and outside the Borough through borrowing. As at the end of 2022/23 the Council had external debt totalling £64.4 million and the interest paid to service this debt in 2022/23 was £1.6 million.

3.11 These commercial property acquisitions deliver significant income streams for the Council which are used to finance the cost of servicing the debt as well as making a contribution towards overall running costs of the Council, as set-out in section 11.

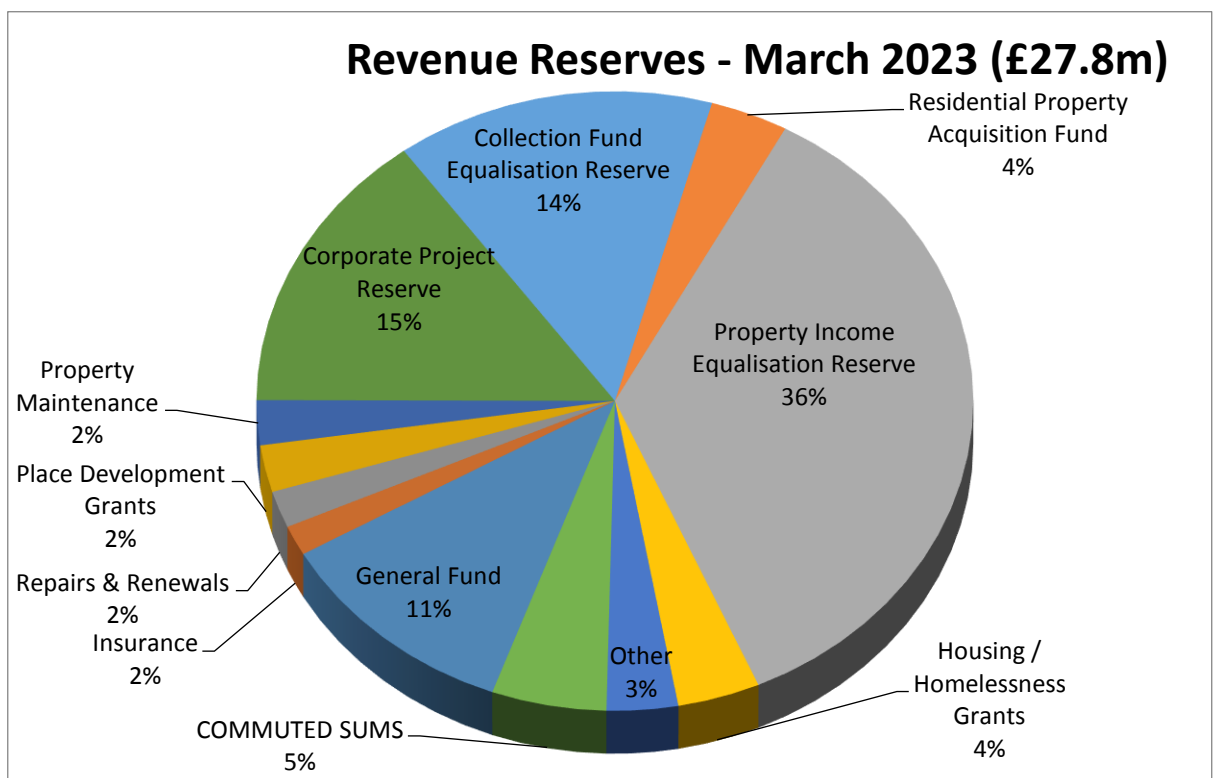
Revenue Account

3.12 The following chart traces the level of revenue reserves since March 2017.



Revenue Reserves	2016/17 £'000	2017/18 £'000	2018/19 £'000	2019/20 £'000	2020/21 £'000	2021/22 £'000	2022/23 £'000
General Fund	3,334	3,348	3,416	3,426	3,383	2,853	3,117
Earmarked Reserves & Contingencies	7,388	10,886	13,289	13,486	23,705	21,816	23,232
Commutated Sums	1,965	1,965	1,941	1,464	1,447	1,439	1,439
Total	12,687	16,199	18,646	18,376	28,535	26,108	27,788

- 3.13 The Council has maintained its level of general fund working balances at around £3 million for the last four years despite significant cuts to its core funding from central government.
- 3.14 Earmarked reserves and contingencies have increased over the same four year period. This is principally because in recent years the Council took on external borrowing to finance the acquisition of several investment properties that provide valuable rental income to support the running of Council services. It was agreed to mitigate risks associated with these acquisitions that funds should be set aside in a Property Income Equalisation Reserve to cover at least one year’s rental income for each of the properties. The balance on this reserve as at the end of the financial year 2022/23 was £9.9 million.
- 3.15 Furthermore, the Council had made gains in previous years from participating in DLUHC’s 100% business rates pilot, which are set-aside in the Collection Fund Equalisation Reserve to mitigate the risk of future cuts to the Council’s business rates funding from any Fair Funding Review by central government.
- 3.16 The following chart identifies the significant revenue reserves held as at the end of March 2023.



- 3.17 The Council reviews its financial reserves annually to:-
- manage financial and service risks
 - assist medium term planning and decision making
 - help finance services to residents
 - provide greater certainty over future investment

- 3.18 Interest generated on revenue and capital reserves is used to help finance the General Fund Revenue Account provision of services. The following reserves and provisions were held at March 2023:-

Purpose of Reserve	
CAPITAL	
CAPITAL RECEIPTS	Funds raised by the past sale of Council property assets. Used to fund capital programme where external and/or revenue funding not available.
COMMUNITY INFRASTRUCTURE LEVY & SECTION 106	Funds collected from developers to support investment in Borough infrastructure
REVENUE - RESERVES AVAILABLE FOR GENERAL USE	
CORPORATE PROJECT RESERVE	Contingency for unplanned projects, including additional one-off costs. The reserve is also used to finance revenue and capital 'spend to save' initiatives.
GENERAL FUND REVENUE ACCOUNT WORKING BALANCE	Provision for unforeseen expenditure and used to support Revenue Budget in the medium term.
REVENUE - CONTINGENCIES UNAVAILABLE FOR GENERAL USE	
PROPERTY MAINTENANCE FUND	Provision for urgent unplanned backlog repairs and maintenance that cannot be funded within annual approved budgeted programme.
REPAIRS & RENEWALS	Provides for the replacement of plant and equipment where no revenue budget is available. Manages the risk of unplanned expenditure at all Council properties, including health and safety expenditures.
INSURANCE	Provision for self-insured liability claims and losses.
VAT RESERVE	Reserve against liabilities for unrecoverable VAT payments including breach of partial exemption rule.
COMMUNITY SAFETY PARTNERSHIP	Support for community safety partnership work in the Borough, domestic homicide reviews and environmental health.
INTEREST EQUALISATION	Contingency provision for interest rate reductions to help manage variations in interest rates each year.

Purpose of Reserve	
COLLECTION FUND EQUALISATION RESERVE	Reserve used to protect funding from the Council's share of localised business rates and council tax, used to smooth out the impact of annual changes in funding
RECREATION COMMUTED SUMS	Transferred payments ring-fenced for investment with returns used to finance grounds maintenance costs following transfer of Hospital Cluster Land
PROPERTY INCOME EQUALISATION RESERVE	The reserve aims to hold sufficient funds to mitigate the risks associated with future rental income streams from properties acquired through borrowing
REVENUE - RINGFENCED GRANTS OR FUNDS FOR SPECIFIC USE	
PREVENTION, PERSONALISATION & PARTNERSHIP FUND	Funding from ring fenced grant for local authorities to undertake their new public health functions. Partnership reserves held to provide funding to support specific partnership initiatives.
HIA HARDSHIP FUND	Fund exists to provide funding for the Home Improvement Agency Service.
SPORTS & LEISURE DEVELOPMENT PROJECTS FUND	External funding set aside to support sports & leisure development projects
PLACE DEVELOPMENT GRANTS	Ringfenced grants related to place development service.
RESIDENTIAL PROPERTY ACQUISITION FUND	Provides funding to acquire residential properties to limit the impact of the cost of homelessness.
HOUSING / HOMELESSNESS SUPPORT GRANTS	Grant funding and reserve used to support homelessness

Section 4: THE STARTING POINT

4.1 The following table summarises estimated income and expenditure for 2024/25:-

	£m	£m	£m
INCOME			
<u>General Grant and Taxes</u>			
Revenue Support Grants	0.1		
Retained share of Business Rates Income	2.0		
Prior year Collection Fund Deficit	(1.0)		
Council Tax Income	7.7		
	Sub-Total	8.8	
<u>Service Income</u>			
Fees and Charges	11.2		
Rents	3.8		
Grants and Subsidies	17.2		
Interest on Balances / Reserves	1.1		
Income from EEPIC	2.6		
Net use of Reserves	1.7		
Internal Asset Credits	1.9		
	Sub-Total	39.6	
	Budgeted Income & Reserve Transfers		48.4
EXPENDITURE			
Employee Costs	14.3		
Premises Costs	4.3		
Transport Costs	1.5		
Contracted Services and Supplies (incl. grants)	10.0		
Housing & Council Tax Benefits	13.6		
Interest on Borrowings	1.6		
Minimum Revenue Provision	1.1		
Internal Asset Charges	1.9		
	Sub-Total	48.4	
	Budgeted Expenditure		48.4

Section 5: FOUR YEAR BUDGET FORECAST

- 5.1 The main focus for budget forecasts is the Council's net budget requirement which comprises service spending less income generated from those services.
- 5.2 It is a Government requirement that Councils provide residents with spending figures focused on the Council Tax Requirement. This is the amount of spending that will be funded from council tax payments in the Borough.
- 5.3 For 2024/25 the Council's spending can be analysed as follows:-

	£000	£000
NET EXPENDITURE		
Gross Expenditure on Services	48,383	
Less: Gross Income & Reserve Transfers in Services	- 37,633	
Sub-Total (policy committee net spend)		10,750
Less: Internal recharges (capital charges)		- 1,941
Forecast Net Expenditure		8,809
FUNDING		
Retained Business Rates	2,041	
Council Tax	7,636	
Business Rates Prior Year Deficit	(1,037)	
Council Tax Prior Year Surplus	58	
Revenue Support Grants	111	
Aggregate External Finance		8,809

5.4 The following table summarises the Council's four year budget forecast prepared in February 2024 for the 2024/25 budget report:-

Budget Forecast	2023/24	2024/25	2025/26	2026/27	2027/28
	Budget	Budget	Forecast	Forecast	Forecast
	£000	£000	£000	£000	£000
Net Cost of Service b/f (before interest and planned use of reserves)	10,516	11,393	12,457	12,041	12,118
Pay & Prices Increases	1,260	1,482	699	713	728
Service Changes and Pressures	1,280	394	-476	70	100
Increases in Fees & Charges	-417	-456	-483	-256	-264
Identified savings	-1,246	-356	-156	-450	-430
Forecast Net Cost of Services	11,393	12,457	12,041	12,118	12,252
Interest on Balances	-720	-1,125	-1,000	-875	-750
Use of New Homes Bonus	0	-225	0	0	0
Transfer from Collection Fund Reserve	-1,090	-974	0	0	0
Contribution from Property Income Equalisation Reserve	-1,127	-700	0	0	0
Contribution from Corporate Projects Reserve	-166	-624	0	0	0
Transfer from Working Balance (-)	0	0	0	0	0
Forecast Net Expenditure	8,290	8,809	11,041	11,243	11,502
Retained Business Rates Forecast	1,653	1,749	1,784	1,820	1,856
Compensation for underindexing the business rates multiplier	-	292	301	306	312
Council Tax Income Forecast	7,361	7,636	7,904	8,182	8,470
Council Tax Surplus	27	58	0	0	0
Retained Business Rates Surplus	-1,085	-1,037	0	0	0
Revenue Support/Other Grants	333	111	479	415	423
External Funding*	8,290	8,809	10,468	10,723	11,061
<i>Funding Shortfall / Savings to be Identified</i>	<i>0</i>	<i>0</i>	<i>573</i>	<i>520</i>	<i>440</i>

*Should central government make any changes to the provisional settlement announced in December 2023, or there are changes to forecast business rates income when statutory returns are submitted to DLUHC at the end of January. any changes in overall funding would be met by an appropriation from the Collection Fund Equalisation Reserve or Corporate Projects Reserve as appropriate.

5.5 The following factors have been used to prepare the forecast.

ASSUMPTIONS USED	BASE £000	2024/25 Budget	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast
General Inflation - prices	10,000	5.0%	2.0%*	2.0%	2.0%
Annual pay award	13,000	6.0%	2.0%*	2.0%	2.0%
Fees & Charges allowance: annual increased yield on discretionary charges	-7,600	6.0%**	6.0%	3.0%	3.0%
Estimated return on treasury investments		4.5%	4.0%	3.5%	3.0%
Increase in Council Tax income	-7,400	Annual increase of 3% for a Band D equivalent property			

* assumes annual pay increases are 2% using the Bank of England CPI inflation target, and allows for unavoidable inflation only

** increases to parking charges are applied every 2 years. From 2026/27, the targeted increase is CPI +1%, currently forecast to be 3% using the Bank of England CPI inflation target.

5.6 The following table shows the financial impact of variations to the assumptions used.

	+ / -	Impact on Each Year £000	Cumulative Impact (4 years) £000
Price Inflation	1%	100	400
Pay Inflation	1%	130	520
Fees & Charges	1%	76	304
Interest on Balances	0.5%	125	500
Council Tax	1%	74	296

5.7 The General Fund Working Balance was £3.1 million at 31 March 2023 and is forecast to remain at c.£3m by the end of the financial year 2023/24.

5.8 Subject to delivery of targeted savings to reduce the Council's net expenditure by £1.9m, the working balance would be maintained at this level for the next four years.

5.9 Pending the outcome of government's Fair Funding Review, some flexibility may be required and the Council's policy is to maintain a minimum working balance of £2.5 million at 31 March 2028.

Section 6: ECONOMIC OUTLOOK

- 6.1 The Office for Budget Responsibility's Economic and Fiscal Outlook in November 2023 provided the following overview:-

UK	2024	2025	2026	2027	2028
Gross Domestic Product	0.7%	1.4%	2.0%	2.0%	1.7%
CPI Inflation	3.6%	1.8%	1.4%	1.7%	2.0%
Average Earnings (all sectors)	3.7%	2.2%	2.0%	2.5%	2.8%
Unemployment	4.6%	4.6%	4.4%	4.2%	4.1%

- 6.2 The table on the following page provided by the Council's treasury management advisers in November 2023 forecasts future interest rates.

FINANCIAL PLAN 2024- 2028

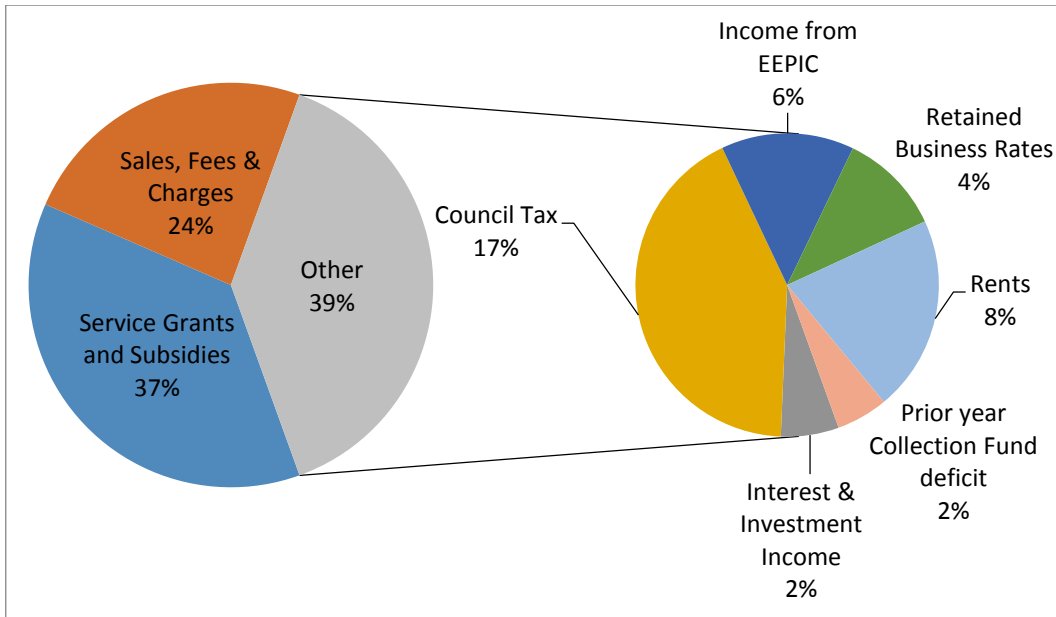
Link Group Interest Rate View 07.11.23													
	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
BANK RATE	5.25	5.25	5.25	5.00	4.50	4.00	3.50	3.25	3.00	3.00	3.00	3.00	3.00
3 month ave earnings	5.30	5.30	5.30	5.00	4.50	4.00	3.50	3.30	3.00	3.00	3.00	3.00	3.00
6 month ave earnings	5.60	5.50	5.40	5.10	4.60	4.10	3.60	3.40	3.10	3.10	3.10	3.10	3.10
12 month ave earnings	5.80	5.70	5.50	5.20	4.70	4.20	3.70	3.50	3.30	3.30	3.30	3.30	3.30
5 yr PWLB	5.00	4.90	4.80	4.70	4.40	4.20	4.00	3.80	3.70	3.60	3.50	3.50	3.50
10 yr PWLB	5.10	5.00	4.80	4.70	4.40	4.20	4.00	3.80	3.70	3.70	3.60	3.60	3.50
25 yr PWLB	5.50	5.30	5.10	4.90	4.70	4.50	4.30	4.20	4.10	4.10	4.00	4.00	4.00
50 yr PWLB	5.30	5.10	4.90	4.70	4.50	4.30	4.10	4.00	3.90	3.90	3.80	3.80	3.80

Section 7: RESOURCES

7.1 The Council’s budgeted turnover for 2024/25 is £48.4 million.

7.2 The following chart shows the main sources of income to fund the General Fund revenue budget:-

FUNDING SOURCES 2024/25 BUDGET



7.3 The most significant income sources are service specific funding from Central Government (service grants and subsidies), including:-

- Housing Benefits Subsidy is a reimbursement of benefits paid locally
- Homelessness Prevention Grant provides funding for managing homelessness.

7.4 A total of c.£14 million is estimated to be received from these sources and £2 million from retained business rates (including government compensation for under-indexing the business rates multiplier) to help fund the general provision of services.

7.5 The Government’s latest provisional funding settlement covered only 2024/25. Due to recent political uncertainty the government’s Fair Funding review remains delayed and the outcome for Epsom and Ewell Borough Council is not anticipated to be known before the next general election. As a result the settlement for 2024/25 may not be indicative of the levels of funding that will be available in the future.

7.6 It is anticipated that the outcome of the Fair Funding review will result in a redistribution of retained business rate income from district councils to those

councils with social care responsibilities, or located within areas of greater deprivation.

- 7.7 These changes may have a significant impact on the Council's turnover and have an impact on the Council's resources for providing services to residents.
- 7.8 Central government specific grants provide reimbursement for services that are determined at a national level. The Council provides a mix of other services which need to be funded locally. This includes those services for which the Council has a statutory duty, such as waste collection and street cleansing, as well as those which the Council decides to do, such as social and leisure venues. The level of local services that the Council can provide depends on the amount of income raised from council tax, fees and charges, rents and retained business rates.
- 7.9 In 2019/20 Council approved to remove any underlying reliance on New Homes Bonus grant funding to support services and that this funding is set aside in the Corporate Projects Reserve to finance the cost of one-projects and initiatives. However, for 2024/25 only it is anticipated that £225k of New Homes Bonus will be utilised to fund services, to reflect that a higher one-off NHB award in 2024/25 has caused a compensating reduction in other government grants that are required to fund services.
- 7.10 Resources are considered in more detail in the following sections:-
- Section 8: Government Grants and Business Rates Retention
 - Section 9: Council Tax
 - Section 10: Fees, Charges, Rents and Interest earned on balances
 - Section 11: Property related income, including income from the Property Company (EEPIC)

Section 8: GOVERNMENT FUNDING / BUSINESS RATE RETENTION

- 8.1 The Funding Settlement typically comprises any Revenue Support Grant, other core grants and the baseline level of funding from retained business rates.
- 8.2 The headline core funding is used as an equalisation of resources between local authorities and is allocated to councils by the Department of Levelling Up, Housing and Communities (DLUHC).
- 8.3 DLUHC introduced localisation of business rates in 2013/14 and this represented a significant change in funding for local councils.
- 8.4 Under the local retention scheme councils retain gains or suffer losses from the variations to the business rates collected, whether that is due to changes in collection rates or more /fewer businesses.
- 8.5 The Government's provisional funding settlement announced in December 2023 provides the Council with details regarding the potential income from this source of funding for 2024/25. The settlement identified an increase in core funding, including council tax, for this Council next year of £508,000, an increase of 5.3%. However, it provided no concrete confirmation of future settlements for Epsom and Ewell Borough Council beyond 2024/25.
- 8.6 Excluding council tax and one-off New Homes bonus, the Council's provisional central government funding settlement for 2024/25 is £1.95 million, which is shown in the following table together with the forecasts used for the four year MTFs:-

	2023/24 Actual	2024/25 Provisional Settlement	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast
	£'000	£'000	£'000	£'000	£'000
Revenue Support Grant	53	56	58	59	60
Services Grant	57	9	9	9	9
Minimum Guaranteed Funding	223	46	412	347	354
Retained Business Rates - Baseline	1,473	1,542	1,573	1,604	1,636
Business Rate Multiplier Underindexation Compensation	251	292	301	306	312
Government Baseline Funding	2,057	1,945	2,353	2,325	2,372

Surplus retained business rates	180	207	211	215	220
Total Funding included in Financial Plan	2,237	2,152	2,564	2,541	2,592

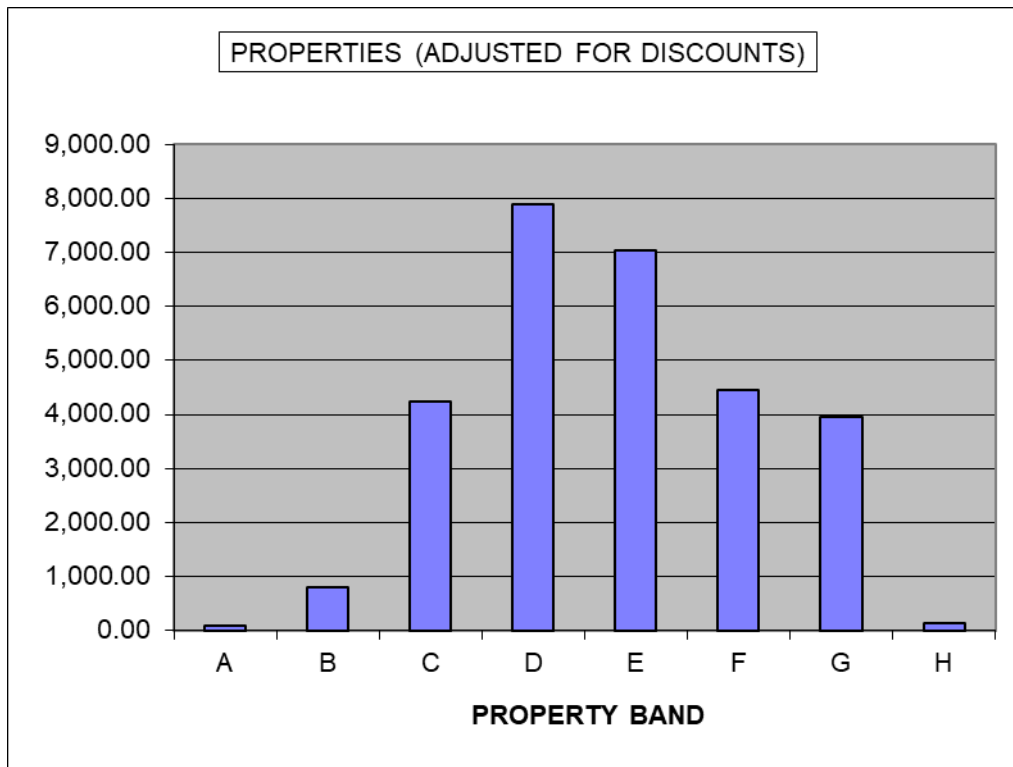
- 8.7 The Council’s underlying position on business rate collection fund is that its share of retained business rates is around £200,000 higher than the income stated in the ‘baseline’ position. Should the government implement a ‘baseline’ reset in future years, that could remove the surplus income that the Council currently retains.

NEW HOMES BONUS

- 8.8 The Council benefits from New Homes Bonus, which is awarded by Government based on the number of new residential properties built in the borough in the preceding year, with a supplement for affordable housing.
- 8.9 The award methodology means that NHB is volatile and as one-off funding, it cannot be relied upon as a funding source for recurring day-to-day services. Furthermore, government is continuing to review the future of New Homes Bonus, and it is unclear whether this grant will continue in future years.
- 8.10 As such, since 2019/20, the Council’s budget has removed any reliance on New Homes Bonus as a source of funding to support on-going services. Instead, the grant has been transferred to the Corporate Projects Reserve to ensure funding is available for one-off projects and Council initiatives.
- 8.11 For 2024/25 however, a higher New Homes Bonus award of £498,000 (compared to £135,000 in 2023/24) has resulted in a compensating £225,000 cut to the Council’s Funding Guarantee and Services Grants; grants which are used to fund services. As such, it is proposed in the Financial Plan that for 2024/25 only, £225,000 of New Homes Bonus is used to fund services, with the balance transferred to the Corporate Project Reserve to fund one-off projects and initiatives, as previously agreed. This is expected to be a one-off arrangement, and beyond 2024/25 it is expected that all New Homes Bonus will continue to be transferred to the Corporate Projects Reserve, to ensure services are not reliant on an unreliable, volatile funding source.

Section 9: COUNCIL TAX

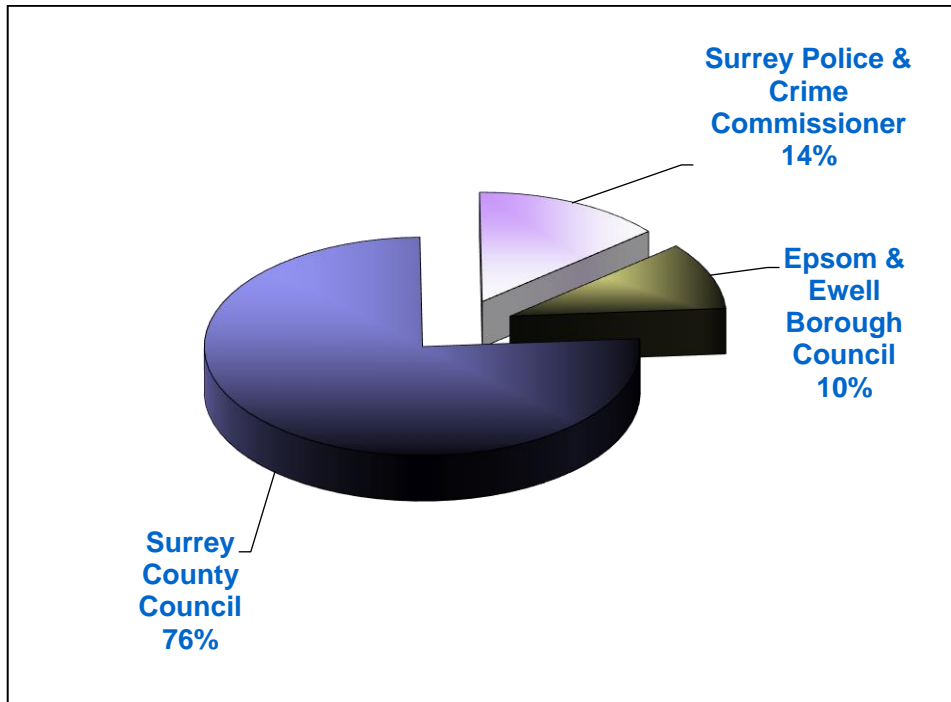
- 9.1 There are over 31,000 domestic properties in the Borough.
- 9.2 Council Tax levels are based upon the District Valuer’s assessment of property bands for each home.
- 9.3 The Borough’s council tax base as at December 2023 is illustrated below:-



- 9.4 Allowing for the different amounts payable for each property band, the average amount that is raised from Council Tax is equivalent to more than 33,000 properties at the headline Band ‘D’ charge.
- 9.5 Comparative annual council tax charges published for 2023/24 were as follows:-

Council Tax	Surrey (average)	Epsom & Ewell
Shire District only	£223	£220
Shire District including Parishes	£248	£220
Total Bill in Two Tier Areas	£2,234	£2,205

- 9.6 The Council collects council tax on behalf of Surrey County Council and Surrey Police who levy a precept on the Surrey District Councils (i.e. tell the districts how much they must collect on their behalf).
- 9.7 The amount of Council Tax due to be collected by Epsom and Ewell Borough Council in 2023/24 was £74 million, split between the three preceptors in the following percentages:-



- 9.8 The Borough Council can only make decisions on its share of the bill which is expected to raise c.£7.6 million each year for Borough services which is calculated as follows:-

- Council Tax Base (No. of Band 'D' equivalent Properties) x Charge for Band D Properties.

- 9.9 For 2024/25 the figures are as follows:-

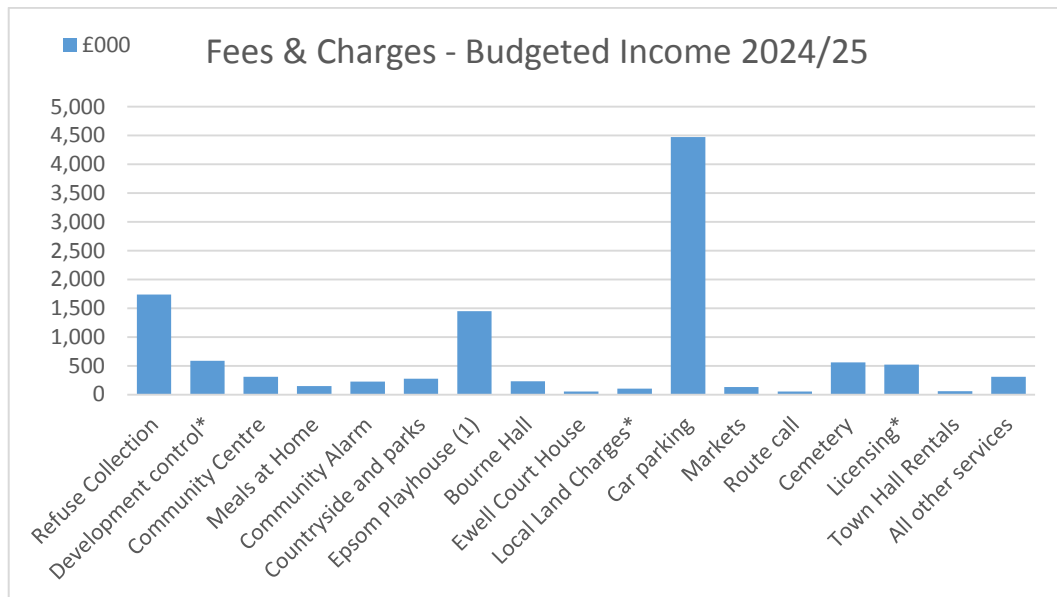
$$33,762 \times \text{£}226.17 = \text{£}7,636,049$$

- 9.10 The Financial Plan for 2024-2028 includes a forecast of an additional yield the equivalent of a 3% per annum increase on a band D property from the Borough's share of Council Tax.
- 9.11 This will raise an additional c.£220,000 per annum to pay for Borough council services and cost the average Band D taxpayer an extra 13 pence per week. The increases are in line with the Government's capping limits set at the higher of £5 for a Band D property or 3%.

Section 10: INCOME FROM FEES, CHARGES, RENT & INTEREST

Fees and Charges

- 10.1 At around £11m per annum, the revenue from fees and charges significantly exceeds council tax income.
- 10.2 Some fees are determined by the Council and others are subject to central government regulation.



* fees subject to regulation

(1) Playhouse income includes Box Office sales which are shared with external productions.

- 10.3 Fees will be re-assessed annually as part of the budget review process:
 - To reduce the subsidy required to provide services and venues
 - To generate income to help fund other services
 - To recover costs incurred and maintain existing assets

Interest on Balances

- 10.4 The Council invests its revenue and capital reserves and cash flow balances and uses the interest generated to help fund services.
- 10.5 Short term cash and treasury investments totalled £28.3m at 31 March 2023.
- 10.6 All else being equal, the level of investments would be expected to increase gradually in the medium term as the Council sets aside Minimum Revenue Provision each year in preparation for the eventual repayment of its long term debt, the majority of which will mature in 2067.

- 10.7 Interest rates are expected to remain elevated initially but to then gradually moderate over the next four years.
- 10.8 The Financial Plan includes a budgeted target to generate £1.125m in interest to fund services in 2024/25.

Section 11: PROPERTY RELATED INCOME, INCLUDING INCOME FROM PROPERTY COMPANY (EPPIC)

Commercial Property Related Income

- 11.1 Between 2016/27 and 2019/20, the Council acquired four commercial properties within the Borough, and, through its wholly owned subsidiary Epsom & Ewell Property Investment Company Ltd, two commercial properties out of Borough, all financed by prudential borrowing. The main purpose was to generate additional income to address budget deficits arising from central government funding cuts in the 2010s, thereby protecting and enhancing services to residents where possible.
- 11.2 These acquisitions, after deducting external interest payments and net contributions to/from reserves, will provide a budgeted net annual benefit to the Council's general fund of £2.04m in 2024/25, as set-out in the following table:

Commercial Property Fund Acquisitions	Net Contribution to Council's 2024/25 Budget
<u>In-Borough</u>	
2 Roy Richmond Way	£193,754
Parkside House	£134,338
Emerald House	£257,493
Sub-Total	£585,585
<u>Out-of-Borough</u>	
EPPIC Properties	£1,453,494
Total Net Contribution to 2024/25 Budget	£2,039,079

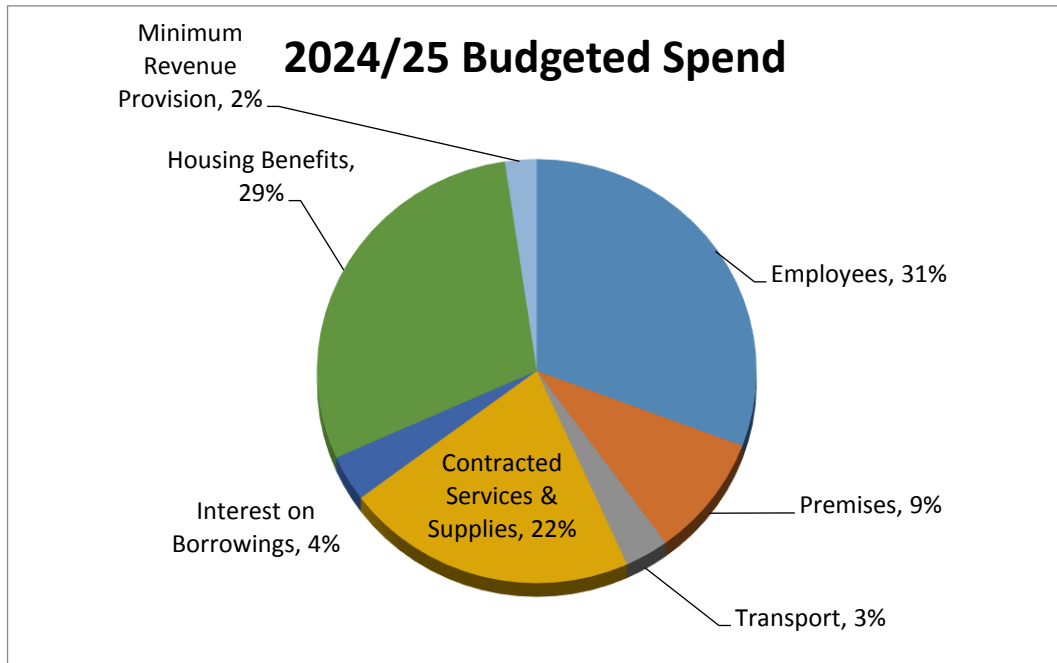
- 11.3 It should be noted that under DLUHC's Statutory Guidance introduced in April 2018, there are circumstances where commercial property acquisitions funded by borrowing are still acceptable, provided the main purpose for the investment is not purely for profit, but (for example) for regeneration. This would imply that future acquisitions would have to be within, or very close to, the Council's boundary, in order to demonstrate that they are not purely for profit.
- 11.4 Should the Council wish to acquire further properties, it is recommended that an updated Property Investment Strategy should first be brought to Council for approval.

Risk Management

- 11.5 All commercial property acquisitions funded by borrowing have been governed by the Council's Property Investment Strategy, and robustly assessed by an Investment Property Group consisting of members and senior officers before completion.
- 11.6 To mitigate risks associated with the Council's reliance on income generated from commercial properties funded by borrowing, the Council holds a Property Income Equalisation Reserve. This reserve aims to hold a balance equivalent to one year's rental income from each property acquired through borrowing. Full risk mitigations are set-out in the Property Investment Strategy.

Section 12: COST ANALYSIS

12.1 The following chart analyses forecast costs for 2024/25:-



12.2 During 2024/25 the main area of expenditure is on employees, and housing benefit payments which are made in accordance with government regulations. The Council effectively acts an administering agent for central government.

12.3 The interest on borrowing of £1.6 million, which has remained stable over the last four years, is as a result of purchasing commercial properties through external borrowing, pre-2020/21. These acquisitions generate rental income for the Council which is used to service the debt and contribute towards the cost of providing services.

Section 13: CONTINGENCIES FOR SERVICE CHANGES

13.1 The following section sets out the main contingencies for services within the financial forecast:

13.2 .

	<u>2024/25</u>	<u>2025/26</u>	<u>2026/27</u>	<u>2027/28</u>
	<u>Budget</u> <u>£000</u>	<u>Forecast</u> <u>£000</u>	<u>Forecast</u> <u>£000</u>	<u>Forecast</u> <u>£000</u>
1. General Contingency	100	100	100	100
2. Provision for major property maintenance / repairs work	100	100	100	100
3. Funding for projects within the capital programme	500	590	550	550
4. Reduced planning fee income	100	100	0	0
5. Increased cost of homelessness	300	300	0	0
6. Contingency for persistent cost of living pressures.	0	100	200	200
Contingencies for Service Changes and Pressures	1,100	1,290	950	950

1. General Contingency

The Council has made a provision of £100,000 within the budget to cover unforeseen service pressures or one-off events that may occur each year, that cannot be managed within existing service budgets. The inclusion of a central contingency reduces the need for service-specific contingencies, or for reserves to be drawn down each time an unforeseen event occurs.

2. Provision for major property maintenance / repairs work and running costs

A refresh of the Council's Asset Management Plan may highlight a requirement for additional funds to carry out major repairs or maintenance to Council properties when required. As such, a contingency is included within the budget for increased maintenance and running costs; this contingency is further supported by the Council's revenue and capital reserves.

3. Funding for projects within the capital programme

The Council was made aware of diminishing levels of capital reserves when approving the last Financial Plan in 2020. The reliance on capital receipts being the main source of funding of the annual capital programme was unsustainable without bringing in regular significant new receipts to replenish balances. As part of the 2019/20 budget it was agreed that an additional £100,000 of revenue funding per annum would be used to finance the annual capital programme. The MTFs 2024-28 increases this revenue contribution to £550,000 per annum by 2027/28 to enable funding of the sustainable core capital programme on an on-going basis.

4. Planning fee income

Planning service income budgets have not been achieved for a number of years, in part owing to challenging, post-pandemic economic/development conditions, and the lack of an in-date Local Plan for the Borough. Although central government is expected to increase statutory planning fees from April 2024, it is anticipated that without a Local Plan, an annual planning income shortfall of c.£100k will remain for the next two years. This is because the absence of a Local Plan presents considerable uncertainty for developers in terms of which Borough sites may receive planning permission. This uncertainty can lead to reduced planning applications and corresponding income from developers. As the Local Plan is expected to complete in 2025/26, the service is targeted to return to previous income levels from 2026/27.

5. Increased cost of homelessness

Since the cost of living crisis started in c.2022, the Council has experienced a significant increase in its homelessness numbers and as a result the 2024/25 budget has been increased by £300k to meet the additional demand for this service. The forecast in 2024/25 and 2025/26 anticipates that the Council will need to support an average of 70 households in temporary nightly paid accommodation each year, reducing to 58 households from 2026/27.

6. Cost of Living / Elevated Inflation

From 2025/26, it is anticipated that inflation will return to the Bank of England CPI inflation target of 2%. However, with significant economic and political uncertainty ahead, there remains a risk that inflation and 'cost of living' pressures will remain elevated for longer than currently anticipated or forecast, resulting in additional cost/pay pressures for the Council to manage. As such, the Financial Plan includes a contingency of £100k from 2025/26, rising to £200k from 2026/27, to manage this risk.

Section 14: COST REDUCTION

- 14.1 The Council is seeking to improve its forecast budget position by £1.9 million by 2027/28.
- 14.2 A programme has been implemented to deliver the necessary savings over the next four years.
- 14.3 The key features of the programme comprise:-
- Service Reviews focusing primarily on discretionary services to be undertaken over the next four years with the aim of increasing efficiencies and effectiveness whilst reducing cost.
 - Review of existing asset utilisation, to realise cost reductions in Council operational buildings and increased income from investment properties.
 - Investigate income streams to maximise revenue from new and existing services, such as invest to save opportunities. Ensure any new powers are considered to generate additional income for the Council, such as the pending new charging policy for waste.
 - To maximise external funding and partnership opportunities.

Section 15: CAPITAL INVESTMENT

15.1 The Council's level of financial risk remains high due to the public sector funding constraints, increased economic uncertainty and heightened demands on services and property maintenance.

15.2 Financial Strategy Advisory Group considered a number of capital proposals in Autumn 2023 and has recommended the following summarised programme for approval at Full Council in February 2024:

Committee	Proposed Budget 2024/25	Indicative Forecast 2025/26	Indicative Forecast 2026/27	Indicative Forecast 2027/28	Indicative Forecast 2028/29	Deferred from prior years	Total 2024/25-2028/29
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Strategy and Resources	300	180	50	135	50	170	885
Environment	440	175	40	40	0	1,505	2,200
Community & Wellbeing	1,211	885	855	785	955	1,484	6,175
Licensing & Planning Policy	0	0	0	0	0	0	0
Total	1,951	1,240	945	960	1,005	3,159	9,260

15.3 The programme contains:-

- Core Programme of high priority works (funded by revenue, reserves or grant)
- Schemes to be progressed subject to external funding being achieved
- Spend-to-Save schemes only to be progressed where the business case is demonstrated

15.4 The programme is expected to be funded as follows:-

	Proposed Budget 2024/25 £'000	Indicative Forecast 2025/26 £'000	Indicative Forecast 2026/27 £'000	Indicative Forecast 2027/28 £'000	Indicative Forecast 2028/29 £'000	Deferred from prior years £'000	Total 2024/25-2028/29 £'000
Capital Receipts	666	0	0	0	0	1,929	2,595
Planned Revenue Contribution	500	455	160	175	220	1,230	2,740
Disabled Facilities Grants	785	785	785	785	785	0	3,925
Revenue Reserves	0	0	0	0	0	0	0
Community Infrastructure Levy Receipts	0	0	0	0	0	0	0
S106 Receipts	0	0	0	0	0	0	0
Total	1,951	1,240	945	960	1,005	3,159	9,260

15.5 Unlike the revenue account, capital funding is not constrained by financial years. It is likely that schemes will be carried forward into the programme from the 2023/24 budget and there will be rescheduling of the programme throughout the planning period.

15.6 Based on the programme recommended for approval by Council in February 2024, capital reserves are projected at £X.X million at 31 March 2025:-

CAPITAL RESERVES FORECAST	£m	£m
Capital Reserves 1 April 2023		3.9
New capital receipts		0.0
Estimated use of Capital Reserves for 2023/24		1.1
Uncommitted Capital Reserves at 31 March 2024		2.8
Capital Programme 2024/25	2.0	
Less: External and Revenue Funding	- 1.3	
Estimated Use of Capital Reserves 2024/25		-0.7
Forecast Balance of Capital Reserves at 31 March 2025		2.1
Contingency for additional funding		- 1.1
Minimum Level of Capital Reserves		1.0

- 15.7 The Council's Asset Management Plan needs to be refreshed and may identify significant future investment within our current properties. The Council will need to identify options on how any future investment can be managed in context of the Council finances.
- 15.8 The Council's capital programme includes the use of Section 106 and Community Infrastructure Levy (CIL) receipts where agreed. These are earmarked for specific community infrastructure projects.
- 15.9 The Council's capital programme is reviewed and recommended by Financial Strategy Advisory Group and additional schemes can be brought forward where external funding including Section 106 or CIL funding is received.
- 15.10 The programme is reviewed and approved annually by Full Council, within the Capital Strategy Statement contained in the Budget and Council Tax Report.

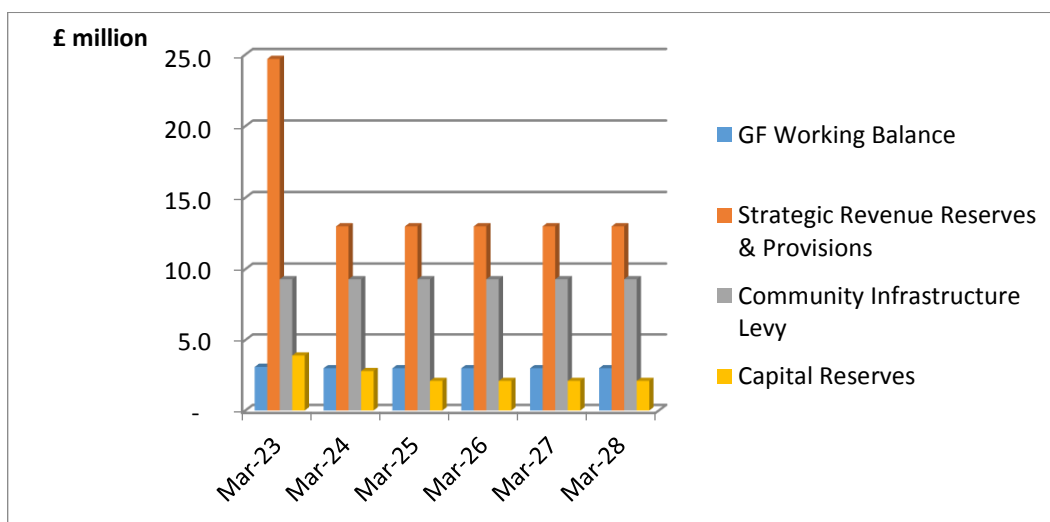
Section 16: RESERVES FORECAST

16.1 The following analysis is covered in this report:-

- Historic Levels of Capital and Revenue Reserves (Section 3)
- Current level of Revenue Reserves and Provisions (Section 3)
- Capital Reserves Forecast (Section 15)

16.2 The following is an overview of the forecast level of reserves and provisions.

Revenue Reserves	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28
	£m	£m	£m	£m	£m	£m
GF Working Balance	3.1	3.0	3.0	3.0	3.0	3.0
Strategic Revenue Reserves & Provisions	24.7	13.0	13.0	13.0	13.0	13.0
Community Infrastructure Levy	9.3	9.3	9.3	9.3	9.3	9.3
Capital Reserves	3.9	2.8	2.1	2.1	2.1	2.1



16.3 This overview is based on the following assumptions.

- **General Fund Working Balance:** See four year budget forecast (section 5)
- **Strategic Revenue Reserves & Provisions:** The forecast reflects existing agreed commitments, and assumes that levels of each reserve are reviewed annually but overall the Council will maintain its current level of prudence.
- **Community Infrastructure Levy:** The forecast currently assumes that the Council retains a balance of £9 million of unspent CIL receipts.

As with any reserve, the forecast will be updated as and when any new expenditure commitments are agreed.

- **Capital Reserves:** The forecast reflects the approved use of reserves to fund the capital programme for 2024/25 (section 14).

Section 17: RISK MANAGEMENT

- 17.1 The Council’s level of financial risk has increased in the last four years. Due to cuts in government funding since 2010, the Council has needed to secure alternative sources of funding to enable it to maintain services to its residents. These alternative sources of funding are not as secure as previous grant funding and are subject to changes in the economy and risk of default on payment of income.
- 17.2 With the impending Fair Funding Review the Council anticipates that existing retained business rate income is under threat and there is a possibility of the outcome of the review resulting in a significant reduction in the Council’s future funding from retained business rates.
- 17.3 The Council maintains corporate and operational risk registers.
- 17.4 A financial risk assessment will be completed annually as part of the Budget and Council Tax report. The assessment will provide the scale of financial risk. The following analysis covers the major funding risk anticipated between 2024 and 2028.

RISKS	CAUSES
Government Funding Cuts	<ul style="list-style-type: none"> • Reduction in Government funding through retained share of business rates income • Business Rate Negative Growth (appeals, collection rate) • Specific Grants ended/reduced (e.g. discretionary grants)
Income from Fees and Charges below forecast	<ul style="list-style-type: none"> • Drop in demand for services, local competition • Reduced use of Town Centre (parking) • Planning Fee changes not implemented • New charging regulation (local land charges)
Income from Interest on Balances	<ul style="list-style-type: none"> • Interest rates fall in future years • Reduced level of Council reserves and cash balances
Commercial Rent loss	<ul style="list-style-type: none"> • Reduced use of Council (or EEPIC) property by other organisation • Loss of tenants and rental income to support services • Downward rent reviews
Debt financing costs	<ul style="list-style-type: none"> • Capital resources exhausted requiring long term borrowing • Insufficient income to finance debt repayments
Pension Costs	<ul style="list-style-type: none"> • Pension Fund performance below forecast • Fall in Equity Market
Homelessness and Housing Support Costs	<ul style="list-style-type: none"> • Cost of accommodating households • Impact of Welfare Changes • Lack of new affordable housing and temporary accommodation
Failure to deliver savings target	<ul style="list-style-type: none"> • Planned service changes not implemented • Savings identified not achievable
Housing benefits	<ul style="list-style-type: none"> • Funding changes during transfer of housing support to Universal Credit • Changes to benefits system create additional burden on council services (e.g. homelessness)
Tax Collection	<ul style="list-style-type: none"> • Recession / unemployment

(Council Tax and Business Rates)	<ul style="list-style-type: none"> • Welfare benefit reform • Business contraction
Salaries Expenditure	<ul style="list-style-type: none"> • Inflation increases higher than expected • Risks on resilience
Maintaining Council Fixed Assets	<ul style="list-style-type: none"> • Cost of major repairs affecting rent income • Cost of urgent work/replacement or overspends on planned works
Leisure Centre income and management	<ul style="list-style-type: none"> • Re-tendering of leisure centre management contract due in September 2025 • Risks of major repairs or capital investment needed to secure new management contract.
Town Hall relocation project	<ul style="list-style-type: none"> • Cost of relocation increasing/unforeseen costs • Value of existing Town Hall site may be insufficient to fund refurbishment of new Town Hall location.

Section 18: ANNUAL REVIEW AND SUPPORTING INFORMATION

18.1 The following table sets out the annual service and budget review process.

Financial Planning Framework	
Annual Review May – July	Financial Planning <ul style="list-style-type: none"> • Financial Review • End of Year Financial Reports • Agree approach for service & financial planning in the annual budget review • Agree year end transfers to/from strategic reserves • Review of reserves
August – December	<ul style="list-style-type: none"> • Budget Targets for following year • Review of Income and Expenditure • Financial Planning Brief • Capital Appraisals • Capital Finances
January – March	<ul style="list-style-type: none"> • Service estimates and capital plans to Committees for following year • Determine Budget and Council Tax • Publish Budget
April	Council Tax Information & Billing

18.2 The following updates to the Financial Plan will be prepared each year during the four year period:-

Financial Standing:	Review of Reserves – June
	Financial Statements – July
	Treasury Management – September
Budget Position:	Quarterly Budget Monitoring
	Budget Targets Reports – June to September
	Revenue and Capital Budget – February
Capital Programme:	Quarterly Budget Monitoring
	Annual Capital Programme – February

18.3 The following finance documents are available on the Council's website:-

Document	Contains	Where
The Budget Book	Budget Overview, Revenue Estimates and Capital Programme, Reserves, Performance Targets	Council Finance Documents
Council Tax Guide	Information on council tax charges and discounts	Council Finance Documents
Treasury Management Strategy	Approach to borrowing and investment	Council Finance Documents
Capital Strategy	Agreed Capital Programme and 5 year forecast	Council Finance Documents
Annual Report for Council owned subsidiary	Financial performance and future projections for Council owned Company	Council Finance Documents
Statement of Accounts	Published Financial Statements	Council Finance Documents
External Audit Reports	Audit plan, Annual Auditor's Report, Audit Findings Report	Council Finance Documents
Financial Regulations	Financial rules of procedure	Constitution
Contract Standing Orders	Contract rules of procedure	Constitution

<https://www.epsom-ewell.gov.uk/financialreports>

<https://www.epsom-ewell.gov.uk/residents/council-tax>

[https://democracy.epsom-](https://democracy.epsom-ewell.gov.uk/ieListMeetings.aspx?CIId=205&info=1&MD=Constitution)

[ewell.gov.uk/ieListMeetings.aspx?CIId=205&info=1&MD=Constitution](https://democracy.epsom-ewell.gov.uk/ieListMeetings.aspx?CIId=205&info=1&MD=Constitution)

FINANCIAL PLAN 2024 - 2028

AND

MEDIUM TERM FINANCIAL STRATEGY

Further Information

Address: Epsom and Ewell Borough Council, Town Hall, The Parade, Epsom, Surrey, KT18 5BY
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Web Site: www.epsom-ewell.gov.uk

If you require a translation in your language, please contact:

ਜੇਕਰ ਤੁਹਾਨੂੰ ਆਪਣੀ ਜ਼ਬਾਨ 'ਚ ਅਨੁਵਾਦ ਚਾਹੀਦਾ ਹੈ, ਤਾਂ ਕ੍ਰਿਪਾ ਕਰਕੇ ਸੰਪਰਕ ਕਰੋ:

જો તમને પોતાની ભાષામાં ભાષાંતર જોઈએ છે, તો સહૈરબાની કદીને સંપર્ક સાધો:

Se necessitar de uma tradução, contacte por favor:

যদি আপনার নিজের ভাষায় অনুবাদ চান তাহলে অনুগ্রহ করে যোগাযোগ করুন:

اگر آپ کو ترجمہ اپنی زبان میں چاہئے تو براہ کرم براہ مہربانی رابطہ کریں۔



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