Cabinet

13 July 2023

A Financial Framework for the 2024/25 Medium-Term Financial Strategy Refresh

Recommendations

Cabinet are recommended to:

1) note the emerging financial position within which the 2024/25 budget and 2024-29 Medium Term Financial Strategy will be developed;

2) agree the strategic principles that will form the basis of the Medium-Term Financial Strategy, as set out in paragraph 2.4;

3) subject to the agreement of the principles, approve the proposals for the refresh of the 2024/25 Medium-Term Financial Strategy and Capital Strategy, as set out in Sections 3 and 4;

4) note the requirement for the Authority to set a sustainable balanced budget which shows how income will equal spend over the short- and medium-term; and

5) approve the timetable for agreeing the 2024/25 budget and Medium-Term Financial Strategy Refresh.

1. Purpose of the Report

1.1 Over the five years to 2027/28 the Medium-Term Financial Strategy (MTFS) approved in February 2023 was balanced, considering likely additional spending need and the expected level of resources. It required the delivery of £67.7m of savings and the use of £33.7m of reserves.

1.2 The 2024/25 MTFS refresh therefore has a strong and robust starting point. It will update the figures for additional spending need and the resource forecasts based on the latest information available and reflect how the current year's (2023/24) financial position looks compared to the planned budget. It will also extend the MTFS into 2028/29 so the commitment to having a balanced five-year rolling MTFS is maintained.

1.3 A five-year MTFS gives greater alignment of the financial position and plans of the Council to the strategic priorities of thriving economy and places, a sustainable future and safe and healthy communities, as well as managing the risk inherent in providing a diverse range of services to a diverse community funded by numerous income streams.

1.4 The context in which the 2024/25 refresh is happening includes a number of risks to be monitored, managed and where uncontrollable to be financially underwritten:

- the broader economic environment, such as the impacts of movement in inflation, housing growth, council tax base and interest rates on our day-to-day costs, income and debt repayments;
- significant cost of living pressures on communities and residents which, alongside the impacts of inflation now include the impact of rising interest rates on both mortgage and rental costs;
- sustained inflationary pressures and cost of living increases putting pressure on staff costs, recruitment and retention and impacting on service resilience;
- prolonged uncertainty around Central Government's future decisions about local government financing, including a new funding model for adult social care;
- dependency on locally collected Business Rates, placing greater importance on the need to maintain reserves to manage any volatility;
- the results (financial and social) from our commercial investment activities;
- social and health inequalities and the ability to deliver on our Levelling Up priorities; and
- designing and implementing sustainable delivery of Special Educational Needs and Disabilities (SEND) services within the level of Dedicated Schools Grant (DSG) funding.

1.5 As a consequence, our financial situation remains hugely challenging, with the direct and indirect impacts of all these factors on the County Council as well as our partners both unknown and highly volatile at this stage.

1.6 Difficult decisions will be needed and therefore the purpose of this report is to bring these strands together and provide a framework for the 2024/25 MTFS refresh for Cabinet to consider. The recommended approach will enable the Council to respond effectively to changing circumstances while maintaining the longer-term focus on the Council's financial sustainability. It seeks agreement to a set of strategic principles that will form the basis of the MTFS Refresh before going on to set out the key areas of activity and proposed timetable of key dates between now and the budget setting Council meeting in early February 2024.

2. Framework for a Robust, Sustainable and Financially Resilient Warwickshire

2.1 An effective MTFS ensures the Authority has the financial strategies, plans and financial decision-making framework in place that will deliver a financially resilient and sustainable Authority over the short, medium and long-term. The key components are:

- a 5-year Revenue Plan to balance annual funding and expenditure;
- a Capital Strategy and Capital Investment Programme to optimise the way in which we generate, manage and allocate the capital funds at our disposal;
- a Reserves Strategy and an associated programme of reserves reviews to make sure the money we hold is effectively managed to meet the financial risks and uncertainties; and
- Treasury Management and Investment Strategies that govern how, and to what extent, we can use our cash reserves and balance sheet strength to invest in the Council's priorities and plans.

2.2 The MTFS framework set out in this report will cover all of these issues. It will determine the likely levels of resources and balance sheet capacity available over the medium term, the scope for spending priority commitments arising from the Authority's ambitions and their subsequent prioritisation, the impact on the Authority's balance sheet and cash resources; and, given that there is likely to be a gap, additional options to deliver budget reductions that can be evaluated alongside spending priorities.

2.3 The approach set out in the report is a holistic one which combines the uncertainty over our medium-term resource levels, growing demand and cost pressures and the effect of the use of our balance sheet to invest in the Warwickshire Property and Development Group (WPDG) and the Warwickshire Recovery and Investment Fund (WRIF). Driven by the priorities set out in the Council Plan and the Integrated Delivery Plan, the impact of any proposals on both the MTFS and our balance sheet will be considered together. The 2024/25 MTFS refresh is likely to provide Members, with some difficult choices about priorities and the risk appetite around the potential significance and volatility of our assumptions requiring scenario planning and sensitivity analysis.

2.4 Cabinet is therefore asked to agree a set of key strategic principles as a starting point within which the 2024/25 MTFS will be developed. The key strategic principles are:

Principle 1: The inflationary uplift is not a temporary phenomenon, with inflation remaining higher for longer than previous Treasury forecasts. Prices are now expected to revert to increasing at roughly 2% per annum from April 2024. The MTFS should provide for this change.

Principle 2: Planned Council Tax increases are essential to achieving a balanced and sustainable MTFS.

Principle 3: The impact of continued inflationary pressures in 2023/24 will, as far as possible, be manged in year through robust budget management and, where necessary the use of the reserves specifically set aside for this purpose in the budget agreed in February 2023.

Principle 4: Given the estimated inflationary impacts, there will be a very high bar for new permanent allocations and a clear expectation that existing planned budget reductions will be delivered.

Principle 5: Substantial inflationary increases in the cost of capital projects will mean that we can no longer afford to fund everything currently on the books or planned to meet our ambitions. We will be able to afford to do less unless we take out additional borrowing with consequent revenue costs. This means a greater need for prioritisation, and we will inevitably need to pause/stop/rescope certain projects as our capital budgets will buy much less than originally expected.

Principle 6: The review/prioritisation of the capital programme and pipeline will, after meeting statutory requirements, be based on the return on investment relative to the Integrated Delivery Plan, the impact on Levelling Up priorities, the overall balance of the programme and deliverability risk.

2.5 All of the elements of a sustainable and financially resilient MTFS will require a range of activity, information and intelligence gathering and reports that will need to be brought together before decisions are made over the next six months. The overall objective is to ensure a transparent approach, taking into account the full risks and implications for services and communities, to meet the overarching aim of being a robust, sustainable and financially resilient Authority well-placed to rise to the challenge of meeting the ambitions set out in the Council Plan in a post-Covid and inflationary environment.

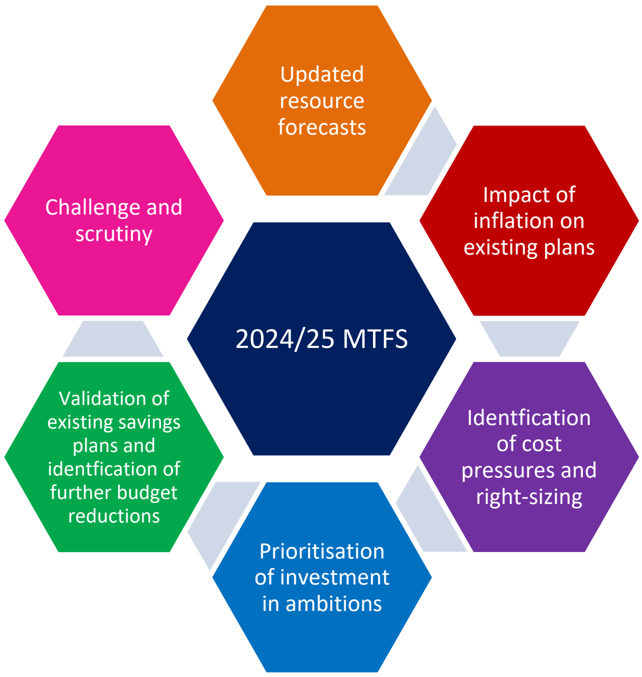
2.6 More details on the proposed activities and how they will contribute to meeting our financial aims are set out in Sections 3 and 4.

3. 2024/25 MTFS Refresh

3.1 The starting assumption for the 2024/25 MTFS refresh is that the impact of inflationary pressures in 2023/24 can be manged in year through robust budget management and, where necessary the use of the reserves specifically set aside for this purpose in the budget agreed in February 2023. If this proves not to be the case, then the approach set out in the report and the rigour with which it is pursued becomes even more important.

3.2 Diagram 1 shows the areas of activity that will need to be undertaken to deliver a refreshed 2024/25 MTFS, alongside a further review of reserves.

Diagram 1: Areas of Activity to Deliver a Refreshed MTFS



Updated Resource Forecasts

3.3 The basic model of resource forecasting used for the 2023/24 MTFS remains valid. However, the level of uncertainty we continue to face means, at least initially, we will need to plan for a range of potential resource scenarios. We will only be able to narrow these down as the medium-term economic position becomes clearer.

3.4 Table 1 summarises the level of additional budget reductions required from 3 broad scenarios. and **Appendix A** outlines the assumptions that underpin them. The scenarios are broadly based on:

- Best Case – economy returns to historic trends of growth, inflation and interest results by April 2024;
- Most Likely – minimal economic growth, with gradual recovery and stabilisation of inflation to historic trends over the next two years through to mid-2025; and
- Worst Case – medium term recession and stabilisation of inflation to historic trends only from year three onwards.

Table 1: Additional MTFS Budget Reductions Required as part of 2024/25 MTFS Refresh			
	Best Case	**Most Likely**	**Worst Case**
New savings in 2024/25	£0m	£0m	£17m
New savings over MTFS (including the figures above)	£0m	£12m	£106m

3.5 The key variables in all the scenarios are the annual growth in the council tax taxbase, inflation assumptions and then the variables over which we have more influence – the DSG deficit, the level of additional spending allocations and the delivery of the approved savings plan. The most likely scenario assumes Members' continuing support to increase the council tax by 2% per annum and take the additional 1% adult social care levy increase in 2024/25, which is the assumption that underpinned the 2023/24 MTFS. A 1% increase/decrease in the council tax increase would increase/decrease the level of savings required by £3.6m. The 2023/24 Local Government Settlement included the flexibility to increase the council tax by up to 5% in 2024/25, 3% for the core council tax and 2% adult social care levy.

3.6 The 'most likely' scenario assumes an annual increase in the council tax taxbase of 1.65% in 2024/25, similar to the growth in 2023/24, with the growth returning to the 2% of recent trends by 2026/27. Currently there is speculation about a potential slowdown in the housing market as a result of the increased cost of living, rising interest rates and mortgage availability and increased supply costs reducing the viability of developments. A 0.5% reduction in the growth in the taxbase (equating to around 1,000 fewer Band D equivalent properties) will reduce available resources by £1.9m. Trends in the housing market over the short and medium term will need to be kept under review.

3.7 These resource assumptions will determine the level of further budget reductions or additional income generation the Authority will need to plan for over the period 2024-29. The 'most likely' scenario is that £12m additional savings will be needed by 2028/29 in addition to £52.5m already included in the MTFS approved in February 2024 and the £130.0m delivered since 2014.

3.8 The need to make effective, appropriate and sustainable savings that support the delivery of the Council Plan and do not stifle recovery, increases the on-going importance of effectively managing the Council's income and expenditure. Maximising the availability of reserves will be critical to allowing the managed, effective implementation of the necessary changes to services. However, it should be noted that any use of reserves to help balance the MTFS in the early years impacts the potential to increase the Investment Funds and the resources available to invest in the priorities set out in the Integrated Delivery Plan.

Impact of Inflation on Existing Plans

3.9 Managing the continued impact of inflation will continue to be the biggest factor to accommodate within the MTFS refresh this year. A strategic view of how inflation is impacting on the County Council, and wider partners within the public service delivery system, shows that the inflationary risk is uniform. The assessment of how inflationary pressure is impacting remains complex. It will vary between:

- the revenue budget and the capital programme;
- the type of spending/income; and
- the extent and increased cost can be managed without impacting on service delivery and/or capacity.

3.10 There are no absolutes in inflation forecasting, the approach taken will, of necessity, be a matter of judgement and will need to be continually updated as more information emerges between now and February 2024 when the budget will be agreed. The current forecast for price inflation is based on the latest ONS figures for 2024/25 with a small margin to reflect the fact that inflation is decreasing less slowly than the Treasury previously anticipated.

3.11 The MTFS approved in February 2023 included provision for £89.7m inflationary uplift over the next five years, of which £32.5m relates to 2023/24. Any need to provide for increased inflationary costs, above the level provided for in the MTFS will need to be a first call on the £28.0m for future indicative spending pressures, thereby reducing the amount available to meet increases in demand, investment to deliver on the Council's priorities or to alleviate savings targets. Any such use of the provision for indicative pressures would be a concern given the sustained increases in demand for Council services.

3.12 At this point, it is estimated:

- basic pay inflation, without any wider change to improve the Council's market position in terms of pay and reward, will result in an increased provision of £6m to £10m being needed over the next two years, with the cumulative impact of the employers 2023 pay offer (that is yet to be accepted by the unions) estimated to cost an additional £6.4m;

- forecasts of National Living Wage (NLW) increases and other inflationary costs will require an additional cost of at least £5m a year for adult social care provider inflation next year; and
- outside of these specific elements the provision for price inflation in the MTFS is sufficient, although there is a risk additional provisions may be required in 2024/25 to supplement the budgets for transport and placement costs, which were re-based this year, if costs continue to rise.

3.13 The inflationary outlook remains uncertain and volatile. The expected downturn in inflation is slower than anticipated with only minimal monthly decreases at the moment. The position will be kept under close review as work on the 2024/25 MTFS refresh continues, to ensure our financial strategy remains robust.

3.14 The focus of discussion around the impact of inflation would need to extend beyond costs, to the impact on our income. The approved provision for price inflation in the MTFS assumes that Services increase fees and charges at the same rate as the provision for cost increases. Any decision not to do so will increase the level of savings required. The cost increases assumed to be funded from the income would still need to be funded and we would also need to put in place plans to accommodate the loss of income.

3.15 Furthermore, the existing planned use of reserves and the potential that additional reserves may be needed to meet any excess inflationary impact in 2023/24 in excess of the approved budget is likely to mean any further budget reductions would need to be delivered straight away (or those in the current plan brought forward). There is likely to be insufficient capacity in in the Available for Use Reserve to enable any additional budget reductions to be delivered 2 or 3 years into the future.

3.16 To counter this, there are also impacts of inflation that are positive from a financial perspective that will need to be assessed. For example, the current high inflation rate is driving higher interest rates which in turn is increasing the interest income we are earning on our cash balances. The difficult judgement is the length of time over which these higher interest earnings will continue.

Identification of Unavoidable Cost Pressures and Right-Sizing

3.17 The approved MTFS included between £7.0m a year for new cost pressures. This is in addition to the £34.7m (over £8.5m a year) for known areas of cost pressures already included within the remaining four years of the MTFS.

3.18 The identification of unavoidable cost pressures therefore has two elements – a review of those pressures already indicatively approved in the MTFS and identification of any new pressures that have emerged over the last nine months.

3.19 A robust, evidence-based approach to both elements will be put in place that will cover the cause of the need for an additional budget allocation, the actions the Service has put in place to manage the cost and the implications for service delivery if the allocation is not supported, as well as a detailed calculation of the expected cost and how the funding will be used. This will be accompanied by any further opportunities for right-sizing identified through in-year budget monitoring and an in-depth review of the 2022/23 outturn.

Prioritisation of Investment in Ambitions and Funding Options

3.20 The Investment Funds are currently secured, with the 2022/23 outturn report including the further redirection of reserves to retain £10m in the Revenue Investment Fund and the MTFS including sufficient provision to meet the cost of servicing the borrowing that resources the Capital Investment Fund (CIF).

3.21 The approach adopted this year and proposed for the 2024/25 MTFS refresh is for a closer alignment of the Investment Funds to proposals in the Integrated Delivery Plan. This will include proactively exploring how the Budget Reductions Revolving Fund can be used to invest in the delivery of the additional savings needed towards the end of the MTFS period.

3.22 As part of the refreshed MTFS a prioritised pipeline of projects will be developed that is affordable within the level of resources available. Currently, the level of resources available in both the Revenue Investment Fund and CIF is insufficient to meet the ambitions of the organisation or deliver the full pipeline of projects. Given the inflationary pressures on the budget it is unlikely material additional resources will be available in the short-term. Clear prioritisation to ensure best use is made of the scarce resources available will be key.

Validation of Existing Savings Plans and the Identification of Further Budget Reductions

3.23 Even before the impact of changes to resource forecasts and inflationary and demand pressures the existing MTFS requires the delivery of £52.5m of savings over the next four years. It is therefore essential to validate that the plans and savings being targeted are deliverable. The 2024/25 refresh will require action plans for the delivery of planned savings in each of the next two years and outline plans for those in the last two years of the current MTFS. This will be a build on the work undertaken last year.

3.24 Any reduction in the level of budget reductions delivered, whether as a result of deliverability or acceptability, will increase the level of new savings that need to be identified. The working assumption is that where, as a result of developing robust delivery plans, the existing MTFS savings cannot be delivered alternative deliverable savings will be brought forward for consideration. These alternative savings would be in addition to the budget reductions needed to balance the MTFS.

3.25 The need for additional budget reductions will be identified through an approach that ensures they are appropriate and sustainable spending reductions for the organisation over the medium term. Decisions of Cabinet and Corporate Board will be reviewed to identify where service changes are expected to improve value for money so any cost reductions can be incorporated into the MTFS options. Benchmarking and comparative information will continue to be used to identify potential areas where value for money could be enhanced further and to provide some strategic insight to potential target areas for reduced spending. The Budget Reductions Revolving Fund will be used to invest in sustainable change that will impact towards the end of the MTFS period.

3.26 Alongside this work on identifying budget reductions there will be the annual review of reserves to see if we can free up further capacity to allow the lead-in time for any transformation and innovation activity to be delivered. This may also need to include choices around the balance of using reserves for investment and the short term off-setting of savings.

Challenge and Scrutiny

3.27 The challenge and scrutiny of proposals will include:

- scrutiny and assessment of spending/savings proposals brought forward for consideration in much the same way as has been put in place for the Investment Funds, providing clear recommendations that supports the balancing of priorities;
- the use of evidence, such as benchmarking information, insight into the relationship between cost and performance and learning from innovative developments across (and beyond) the sector, to provide a more robust assurance about current base budgets, and to support the proactive challenge and validation of spending proposals; and
- analysing the alignment of spend with the Council Plan objectives and the impact of proposals on performance.

4. Capital Programme

4.1 The approach to future decisions on capital investment need and the management of the programme was approved alongside the Council Plan and MTFS and consists of three core elements:

- the Capital Strategy;
- the resulting Capital Programme/Pipeline of projects - the content of the capital programme (including schemes to be delivered in 1-5 years); and
- the Capital Framework which demonstrates our compliance with the Prudential Code and sets out the governance and resourcing arrangements needed to deliver and administer the pipeline/programme.

4.2 Local authorities are required to approve a Capital Strategy on an annual basis. For 2024/25 the annual refresh will ensure the Strategy is consistent with the priorities and outcomes of the Council Plan and associated Integrated Delivery Plan and aligned to the emerging thinking on long term place-shaping. This is consistent with the intention of the Capital Strategy to shift to a 20-30 year line of sight and create a more strategic focus to our approach to capital investment.

4.3 The need for prioritisation has been a feature of capital planning over the last few years and became more acute during 2022/23 with the impact of inflation on the capital programme. It is likely there will be another step change this year as part of delivering the capital programme in 2023/24 and the planning for 2024/25. With resources likely to be needed to support the provision of new school places and other unavoidable projects, in the simplest of terms, there will be an even greater need for prioritisation to identify those projects that deliver the greatest benefits and highest returns on investment without additional borrowing being taken out. The 2024/25 MTFS refresh will therefore also need to consider whether the current balance between revenue and capital is sustainable.

5. The Need for a Balanced Budget

5.1 In putting forward their proposals Members are reminded that local authorities are required by law to have a balanced budget. However, what is meant by 'balanced' is not defined in law. A prudent definition of a sustainable balanced budget is a financial plan based on sound assumptions which shows how income will equal spend over the short- and medium-term. For the purposes of the proposals being developed the medium term has been taken as the five years 2024/25 to 2028/29.

5.2 To avoid the risk of setting an unbalanced budget the Local Authority has to be financially resilient. Setting a clear MTFS helps clarify expected income and expenditure. Awareness of the funding available in the forthcoming years means the Council stands a better chance of balancing the budget. Reserves are a useful option for balancing the budget in the short-term, but they can only be used once. Consequently, proposals will be developed on the basis that reserves should not be used to pay for day-to-day expenditure and that they will be replenished when the short-term need has passed, subject to a risk assessment. This will ensure the MTFS for 2024-29 will be fully balanced on an ongoing basis.

5.3 This approach is consistent with the Reserves Strategy approved as part of the MTFS in February 2023.

6. Next Steps

6.1 The starting assumption for the 2024/25 MTFS refresh is that the impact of the continuing inflationary pressures and pay awards in 2023/24, in excess of the approved budget, can be manged in year through robust budget management, including the early tackling of emerging areas of overspend, and the use of reserves. If this assumption proves not to be the case, then the approach set out in the report and the rigour with which it is pursued becomes even more important.

6.2 The approach set out in the report is a holistic one which considers and addresses the uncertainty over our medium-term resource levels, inflationary and pay risks, continued high levels of demand and the resourcing of the delivery of the Council Plan, including the use of our balance sheet. This means the 2024/25 MTFS refresh will be complex and challenging than usual and is likely to require some difficult choices about priorities.

6.3 Following Cabinet’s approval of the approach outlined in the report Services will begin work identifying and quantifying any costs pressures, the opportunities for investing in the Council’s ambitions and options for future budget reductions and invest-to-save proposals. This work will continue to be aligned to the approach to Integrated Planning and informed by the considerations of the Conservative Budget Working Group.

6.4 The next report to Cabinet will be the first 2023/24 Financial Monitoring report in September 2023. This will start to clarify the assumptions made in setting out the forecast resource forecasts that underpin the MTFS.

6.5 The proposed timetable of formal reports through to Council agreeing the 2024/25 budget and MTFS in February 2024 is shown below.

Approach to Agreeing the 2024/25 Budget and 2024-29 MTFS	
Date	**Report**
14 September 2023	• Report to Cabinet on the 2023/24 Q1 Financial Monitoring
9 November 2023	• Report to Cabinet on the 2023/24 Q2 Financial Monitoring
14 December 2023	• Report to Cabinet on the options for the 2024/25 budget proposals, MTFS, capital strategy and review of reserves
December and January	• Political Groups continue to work on their budget and MTFS proposals
23 January 2024	• Report to Cabinet outlining final information to be used in setting the budget and the Executive Director for Resources reserves risk assessment • Report to Cabinet on the 2023/24 Q3 Financial Monitoring • Cabinet release the Conservative Group's 2024/25 budget resolution(s)
Late January to early February 2024	• Opposition Groups release any amendments to the Conservative Group's proposals
8 February 2024	• Council sets 2024/25 budget and council tax, 2024-29 MTFS, the Capital Strategy and the 2024/25 Treasury Management and Investment Strategies

7. Financial Implications

7.1 There are no direct financial implications as a result of this report. The report sets out the proposed approach to ensuring the Authority remains financially resilient and sustainable going forward.

8. Environmental Implications

8.1 There are no direct financial implications as a result of this report. The Council's Integrated Delivery Plan will set out the actions and activity planned to address climate change and environmental issues. These in turn will inform the allocations made as part of agreeing the 2024/25 budget and 2024-29 MTFS.

9. Background Papers

9.1 None

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Elected Members have not been consulted in the preparation of this report.

Appendix A

Resource Scenarios and Underlying Assumptions

	Best Case	Most Likely	Worst Case
New savings in 2024/25	£0m plus potential to reduce existing plan	£0m	£17m
New savings over MTFS, including extra in 2024/25	£0m plus potential to reduce existing plan	£12m	£106m
Assumptions			
Government grants, including BCF/iBCF	1% annual increase in government grants	All government grants continue for MTFS period cash flat	1% annual reduction in government grants
Council Tax Collection Fund Surplus/Deficit	£2m a year surplus	Nil across the period of the MTFS	£2m a year deficit
Council tax taxbase	1% extra a year	1.65% in 2024/25, 1.9% in 2025/26 and thereafter 2% a year	1% less a year
Council tax increase	3% in 2024/25 plus 2% adult social care levy in 2024/25 and 2% per annum thereafter	2% per annum plus 1% adult social care levy in 2024/25	2% per annum plus 1% adult social care levy in 2024/25
Business rates income	Annual 1% growth in taxbase, 3% inflationary uplift in 2024/25, 2% thereafter	Flat taxbase as reliefs drop out, 2% inflationary uplift	5% reduction in taxbase in 2024/25 and 2025/26 as reliefs drop out, flat thereafter, 2% inflationary uplift
High Needs DSG deficit	High Needs DSG brought into balance by 2025/26 reserve provision remains unchanged	As per current DSG recovery plan included in the MTFS	£9m contribution to the DSG offset reserve in 2024/25 and 2025/26 and then permanent uplift of £3m a year
Additional permanent spending pressures	£7m a year as per existing MTFS plus £16m in 2028/29 including £3.2m for capital financing and £4m for adult social care demography	£10m in 2024/25, £9m a year thereafter plus £16m in 2028/29 including £3m for capital financing and £4m for adult social care demography	Increase provision to £12m a year plus £3m for capital financing and £4m for adult social care demography in 2028/29
Price/Income Inflation	Maintained at 2% per annum and extra 1% for the NLW in adult social care each year	Maintained at 2% per annum and extra 1% for the NLW in adult social care each year	3% per annum and extra 1% for the NLW in adult social care each year
Pay Inflation	3% in 2024/25, 2% per annum thereafter	4% in 2024/25, 2% per annum thereafter	5% in 2024/25, 3% in 2025/26 and 2% per annum thereafter
Non-delivery of existing savings plan	Current savings plans delivered in full, or alternatives identified	Current savings plans delivered in full, or alternatives identified	20% non-delivery of current savings and no alternatives identified