
Welsh Government Draft Budget Proposals 2024-25

*Laid before Senedd Cymru by the Minister for Finance and Local Government in
accordance with Standing Order 20.7 and 20.7A*

December 2023

Draft Budget Proposals

1. These proposals are laid in accordance with Standing Order 20.7 and 20.7A. They are intended to be read alongside the supporting tables detailing the MEG allocations which have been published in accordance with Standing Order 20.7B.
2. Welsh Ministers propose to use resources (including accruing resources) during the financial year ending 31 March 2025 as follows:

Ambit	2024-25	
	Resources (£000)	Accruing Resources (£000)
Health and Social Services	12,057,923	118,869
Finance and Local Government	4,984,520	3,411
Education and the Welsh Language	3,876,583	648,073
Climate Change	2,854,545	58,643
Economy	566,371	101,285
Rural Affairs	419,816	44,473
Social Justice	180,456	42
Central Services and Administration	336,123	7,000
Total	25,276,337	981,796

3. Welsh Ministers propose to draw cash out of the Welsh Consolidated Fund for the financial year ending 31 March 2025 as follows:

	2024-25 (£000)
Net Resources Requirement	25,276,337
Adjustments:	
Capital Charges	-543,707
Impairments	-1,236,427
Movements in Provisions	-158,333
Profit/Loss on sale of assets	0
Movements in stocks	0
Movements in debtors/creditors	379,000
Use of Provisions	0
Other	0
Net Cash Requirement for issue from the Welsh Consolidated Fund	23,716,870

4. Welsh Ministers propose to finance its expenditure for the financial year ending 31 March 2025 as follows:

	2024-25 (£000)
Block Grant (Departmental Expenditure Limit)	20,238,647
Annually Managed Expenditure	1,699,366
Devolved Financing:	
Non Domestic Rates	1,079,000
Welsh Rate of Income Tax	3,491,131
Land Transaction Tax	250,825
Landfill Disposals Tax	29,378
Borrowing (net)	140,090
Total financing for the Welsh Government ^{Note}	26,928,437

Note: Includes financing for expenditure outside Ambits, e.g. unallocated provisions.

5. Welsh Ministers propose borrowing for capital purposes for the financial year ending 31 March 2025 as follows:

	2024-25 (£000)
Total borrowing outstanding as at 1 April (principal)	363,153
Proposed capital borrowing to be drawn in-year	150,000
Repayment of principal in-year	(9,910)
Aggregate capital borrowing outstanding as at 31 March	503,243
Interest payments due in-year	14,374

2024-25 Repayment Schedule based on borrowing at the levels detailed above			
	Amounts falling due within 1 year (£000)	Amounts falling due within 1 – 5 years (£000)	Amounts falling due after 5 years (£000)
Principal	14,374	79,644	209,927
Interest	9,910	57,956	445,287

Notes:

1. Direct borrowing for capital purposes comprises funds borrowed under s122A of Government of Wales Act 2006 (as amended) and previous loans from the National Loans Fund by the former Development Board for Rural Wales and the Mid Wales Development Corporation.
2. Loans taken out by the former Development Board for Rural Wales and Mid Wales Development Corporation are due to be repaid by 2042.
3. Capital borrowing under the s122A of Government of Wales Act 2006 (as amended) is assumed to be on a 25 year term, so borrowing in 2024-25 will be repaid in 2048-49.