

Appendix B: MTFS Summary	2021/22	2022/23	2023/24	2024/25
Resources vs. Expenditure	£m	£m	£m	£m
Expenditure	342.607	351.207	370.267	390.747
Resources	(332.018)	(324.140)	(332.612)	(341.836)
Gross Cumulative Savings Requirement	10.590	27.067	37.655	48.910
Funding from Earmarked Reserves	0.000	0.000	0.000	0.000
Net Cumulative Savings Requirement	10.590	27.067	37.655	48.910
Savings Proposed to Date	(10.590)	(18.488)	(27.334)	(34.802)
Budget Gap	0.000	8.579	10.321	14.108

Forecast Expenditure (Cumulative)				
Base Expenditure Budget	309.534	342.607	351.207	370.267
Inflation - Non Pay	3.272	3.204	3.912	4.413
Inflation - Pay	1.674	2.717	2.771	2.827
North London Waste Authority levy	1.500	1.500	1.500	1.500
Capital Financing	0.659	0.220	(1.479)	(0.479)
Pensions: Employer Contribution and Deficit Recovery	0.500	0.000	0.000	0.000
Statutory / Cost Drivers Sub Total	7.606	7.642	6.704	8.261

Covid-19 Grant: Expenditure	10.225	(10.225)	0.000	0.000
Service Pressures and Investment	9.283	7.169	6.858	6.008
Contingency - general risks	7.090	6.093	5.499	6.211
Council Tax Discretionary Payment	1.000	(1.000)	0.000	0.000
Concessionary Fares (Freedom Pass)	(2.130)	(1.079)	0.000	0.000
Service Expenses sub total	25.467	0.958	12.357	12.219
Total Forecast Expenditure (Before Savings)	342.607	351.207	370.267	390.747

Forecast Resources (Calculated year by year)				
Business Rates (inc. core S31 Grants)	(38.700)	(33.616)	(34.270)	(34.270)
Business Rates Top Up / (Tariff)	(19.731)	(27.271)	(27.795)	(27.795)
Share of Collection Fund Deficit (unfunded)	0.397	0.397	0.397	0.000
Revenue Support Grant	(6.318)	(6.318)	(6.318)	(6.318)
Total Settlement Funding Assessment	(64.352)	(66.809)	(67.986)	(68.383)

Council Tax - General Element	(192.392)	(202.005)	(211.122)	(221.741)
Council Tax - Social Care Precept	(5.659)	(3.961)	(4.140)	(4.348)
Council Tax Income	(198.051)	(205.967)	(215.262)	(226.089)

Public Health Grant	(17.477)	(17.477)	(17.477)	(17.477)
Covid-19 Grant	(10.225)	0.000	0.000	0.000
Improved Better Care Fund Grant	(9.339)	(9.339)	(9.339)	(9.339)
New Homes Bonus Grant	(8.260)	(6.260)	(4.260)	(2.260)
Social Care Grant	(8.606)	(8.606)	(8.606)	(8.606)
Local Council Tax Support Grant	(5.184)	0.000	0.000	0.000
Homelessness Grant	(4.795)	(4.795)	(4.795)	(4.795)
PFI Credit Grant	(2.235)	(2.235)	(2.235)	(2.235)
Housing Benefit and Council Tax Administration Grant	(1.567)	(1.313)	(1.313)	(1.313)
Independent Living Fund Grant	(1.340)	(1.340)	(1.340)	(1.340)
New Lower Tier Services Grant	(0.587)	0.000	0.000	0.000
Other Grants	(69.615)	(51.365)	(49.365)	(47.365)
Total Resources	(332.018)	(324.140)	(332.612)	(341.836)

Gross Cumulative Savings Requirement	10.590	27.067	37.655	48.910
Gross Incremental Savings Requirement	10.590	16.477	10.588	11.255