

Appendix B - Summary MTFS

2021/22	MTFS Summary	2022/23	2023/24	2024/25	2025/26
£m	Resources vs. Expenditure	£m	£m	£m	£m
343.690	<b>Expenditure</b>	<b>344.546</b>	<b>378.200</b>	<b>403.680</b>	<b>423.219</b>
(333.101)	<b>Resources</b>	<b>(336.592)</b>	<b>(346.736)</b>	<b>(356.255)</b>	<b>(362.857)</b>
10.589	<b>Cumulative (Surplus)/Shortfall to Balanced Budget</b>	7.954	31.464	47.425	60.361
10.589	<b>In Year Budget Gap before Savings</b>	7.954	23.510	35.187	41.523
(10.590)	Efficiencies and Income Generation options Proposed	(7.954)	(4.284)	(6.601)	(0.497)
(0.001)	<b>(Surplus)/Shortfall to Balanced Budget</b>	<b>(0.000)</b>	<b>19.226</b>	<b>28.586</b>	<b>41.026</b>
	<b>In year savings requirement</b>	7.954	23.510	15.961	12.937
	<b>Expenditure (Cumulative)</b>				
309.535	<b>Base Expenditure Budget</b>	333.101	344.546	378.200	403.680
3.271	Inflation - Non Pay	7.443	4.381	3.631	3.531
2.179	Inflation - Pay	2.727	2.782	2.837	2.894
1.500	North London Waste Authority levy	1.000	1.500	1.500	1.500
0.659	Capital Financing (MRP)	(0.000)	1.672	1.564	0.966
0.500	Pensions: Employer Contribution and Deficit Recovery	0.000	0.517	0.522	0.527
8.110	<b>Statutory / Cost Drivers Sub Total</b>	<b>11.170</b>	<b>10.851</b>	<b>10.054</b>	<b>9.417</b>
10.225	Covid-19 Grant: Expenditure	(10.225)	0.000	0.000	0.000
9.283	Service Pressures and Investments	14.019	7.597	5.272	5.121
6.982	Contingency	0.000	5.000	5.000	5.000
1.000	Council Tax Discretionary Payment	(1.000)	0.000	0.000	0.000
(2.130)	Concessionary Fares (Freedom Pass)	(4.208)	4.183	2.154	0.000
25.360	<b>Service Expenses sub total</b>	<b>(1.414)</b>	<b>16.780</b>	<b>12.426</b>	<b>10.121</b>
0.341	Public Health Grant expenditure increase	0.713	0.000	0.000	0.000
0.346	Housing Benefit and Council Tax Administration Grant	0.000	0.000	0.000	0.000
0.000	Flexible Homelessness Support Grant	0.000	0.000	0.000	0.000
NA	ASC reform funding (7 Sept, NICS announcement; SR21, 4.56)	0.977	6.023	3.000	0.000
0.686	<b>Grant Income grossed up</b>	<b>1.690</b>	<b>6.023</b>	<b>3.000</b>	<b>0.000</b>
343.690	<b>Forecast Expenditure (Before Savings)</b>	<b>344.546</b>	<b>378.200</b>	<b>403.680</b>	<b>423.219</b>
(10.590)	Approved Savings/ Further Efficiencies Required	(7.954)	(4.284)	(6.601)	(0.497)
333.101	<b>Forecast Expenditure (After Savings)</b>	<b>336.592</b>	<b>373.916</b>	<b>397.079</b>	<b>422.722</b>
	<b>Forecast Resources (Calculated year by year)</b>				
	<b>Core Spending Power</b>				
(38.700)	Business Rates (inc. core S31 Grants) (CSP)	(42.825)	(42.825)	(42.825)	(42.825)
(19.731)	Business Rates (Top Up) / Tariff (CSP)	(19.731)	(19.731)	(19.731)	(19.731)
(6.318)	Revenue Support Grant (CSP)	(6.518)	(6.518)	(6.518)	(6.518)
0.000	Business Rates 8 authority pool income	(2.800)	0.000	0.000	0.000
(64.749)	<b>Total Settlement Funding Assessment</b>	<b>(71.875)</b>	<b>(69.075)</b>	<b>(69.075)</b>	<b>(69.075)</b>
(192.392)	Council Tax - General Element	(201.715)	(209.864)	(218.300)	(227.076)
(5.659)	Council Tax - Social Care Precept	(2.017)	(2.058)	(2.140)	(2.226)
(198.051)	<b>Council Tax Income (CSP)</b>	<b>(203.732)</b>	<b>(211.922)</b>	<b>(220.441)</b>	<b>(229.302)</b>
(9.339)	Improved Better Care Fund Grant (CSP)	(9.621)	(9.621)	(9.621)	(9.621)
0.000	2022/23 Services Grant	(4.049)	(4.049)	(4.049)	(4.049)
(8.606)	Social Care Grant (CSP)	(12.059)	(12.059)	(12.059)	(12.059)
(8.260)	New Homes Bonus Grant (CSP)	(4.847)	(4.260)	(2.260)	0.000
(0.587)	Lower Tier Services Grant (CSP)	(0.619)	(0.309)	(0.309)	(0.309)
(26.791)	<b>Government Grants</b>	<b>(31.195)</b>	<b>(30.298)</b>	<b>(28.298)</b>	<b>(26.038)</b>
(289.591)	<b>Core Spending Power Resources</b>	<b>(306.801)</b>	<b>(311.294)</b>	<b>(317.813)</b>	<b>(324.415)</b>
(17.817)	Public Health Grant	(18.530)	(18.158)	(18.158)	(18.158)
(1.340)	Independent Living Fund Grant	(1.340)	(1.340)	(1.340)	(1.340)
(4.795)	Homelessness Grant	(4.795)	(4.795)	(4.795)	(4.795)
(0.556)	Local Council Tax Support Administration Grant	(0.556)	(0.556)	(0.556)	(0.556)
(1.357)	Housing Benefit Administration Subsidy Grant	(1.357)	(1.357)	(1.357)	(1.357)
(2.235)	PFI Credit Grant	(2.235)	(2.235)	(2.235)	(2.235)
0.000	London Crime Prevention Fund	0.000	0.000	0.000	0.000
NA	ASC reform funding (7 Sept, NICS announcement; SR21, 4.56)	(0.977)	(7.000)	(10.000)	(10.000)
NA	SR21 Grants - Estimate (£4.8bn, £1.5bn pa)	0.000	0.000	0.000	0.000
(10.225)	Covid-19 Grant	0.000	0.000	0.000	0.000
(5.184)	Local Council Tax Support Grant	0.000	0.000	0.000	0.000
0.000	London net pooling benefit with no SIP	0.000	0.000	0.000	0.000
(43.510)	<b>Other Grants outside core spending power</b>	<b>(29.791)</b>	<b>(35.442)</b>	<b>(38.442)</b>	<b>(38.442)</b>
(333.101)	<b>Total Resources</b>	<b>(336.592)</b>	<b>(346.736)</b>	<b>(356.255)</b>	<b>(362.857)</b>