

2022/23	MTFS Summary	2023/24	2024/25	2025/26	2026/27
£m	Resources vs. Expenditure	£m	£m	£m	£m
344.546	Expenditure	373.484	399.127	418.926	436.723
(336.592)	Resources	(361.107)	(368.633)	(380.651)	(391.921)
7.954	Cumulative (Surplus)/Shortfall to Balanced Budget	12.377	30.494	38.275	44.802
7.954	In Year Budget Gap before Savings	12.377	26.210	27.390	33.420
(7.954)	Efficiencies and Income Generation options Proposed	(4.284)	(6.601)	(0.497)	0.000
(0.000)	(Surplus)/Shortfall to Balanced Budget	8.093	19.609	26.893	33.420
	In year savings requirement	12.377	18.117	7.781	6.527
	Expenditure (Cumulative)				
333.101	Base Expenditure Budget	336.380	373.484	399.127	418.926
7.443	Inflation - Non Pay	11.405	4.099	3.343	3.833
2.727	Inflation - Pay	4.461	4.639	2.412	2.461
1.000	North London Waste Authority levy	1.500	1.500	1.500	1.500
(0.000)	Capital Financing (MRP)	(0.144)	1.415	2.398	1.230
0.000	Pensions: Employer Contribution and Deficit Recovery	0.517	0.510	0.515	0.520
11.170	Statutory / Cost Drivers Sub Total	17.739	12.163	10.168	9.544
(10.225)	Covid-19 Grant: Expenditure	0.000	0.000	0.000	0.000
14.019	Service Pressures and Investments	7.597	3.572	3.421	5.000
0.000	Contingency	5.000	5.000	5.000	5.000
(1.000)	Council Tax Discretionary Payment	0.000	0.000	0.000	0.000
(4.208)	Concessionary Fares (Freedom Pass)	1.599	0.850	0.850	0.000
0.000	Commercial Income	(3.520)	0.000	0.000	(2.158)
(1.414)	Service Expenses sub total	10.676	9.422	9.272	7.842
0.713	Public Health Grant expenditure increase	1.223	0.440	0.358	0.411
0.000	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
0.977	Market Sustainability and Fair Cost of Care Fund	7.467	3.619	0.000	0.000
1.690	Grant Income grossed up	8.690	4.058	0.358	0.411
344.546	Forecast Expenditure (Before Savings)	373.484	399.127	418.926	436.723
(7.954)	Approved Savings/ Further Efficiencies Required	(4.284)	(6.601)	(0.497)	0.000
336.592	Forecast Expenditure (After Savings)	369.200	392.526	418.429	436.723
	Forecast Resources (Calculated year by year)				
	Core Spending Power				
(42.825)	Business Rates (inc. core S31 Grants)	(56.470)	(26.778)	(27.328)	(27.328)
(19.731)	Business Rates (Top Up) / Tariff	(20.757)	(44.598)	(45.343)	(45.343)
(2.800)	Business Rates 8 authority pool income	0.000	0.000	0.000	0.000
(65.357)	Total Settlement Funding Assessment	(77.227)	(71.376)	(72.671)	(72.671)
(201.715)	Council Tax - General Element	(208.835)	(217.920)	(228.058)	(238.669)
(2.017)	Council Tax - Social Care Precept	(2.068)	(2.147)	(2.247)	(2.351)
(203.732)	Council Tax Income	(210.903)	(220.067)	(230.305)	(241.020)
(6.518)	Revenue Support Grant	(6.949)	(7.103)	(7.229)	(7.374)
(9.621)	Improved Better Care Fund Grant	(9.622)	(9.622)	(9.622)	(9.622)
(4.049)	2022/23 Services Grant	(4.049)	(4.049)	(4.049)	(4.049)
(12.059)	Social Care Grant	(12.059)	(12.059)	(12.059)	(12.059)
(4.847)	New Homes Bonus Grant	(1.200)	(1.200)	(1.200)	(1.200)
(0.619)	Lower Tier Services Grant	(0.619)	(0.619)	(0.619)	(0.619)
(37.713)	Government Grants	(34.497)	(34.651)	(34.777)	(34.922)
(306.801)	Core Spending Power Resources	(322.627)	(326.094)	(337.754)	(348.613)
(18.530)	Public Health Grant	(19.753)	(20.193)	(20.551)	(20.962)
(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
(0.977)	Market Sustainability and Fair Cost of Care Fund	(8.444)	(12.062)	(12.062)	(12.062)
0.000	SR21 Grants - Estimate (£4.8bn, £1.5bn pa)	0.000	0.000	0.000	0.000
0.000	Covid-19 Grant	0.000	0.000	0.000	0.000
0.000	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
(29.791)	Other Grants outside core spending power	(38.480)	(42.539)	(42.897)	(43.308)
(336.592)	Total Resources	(361.107)	(368.633)	(380.651)	(391.921)