

Summary MTFS

2022/23	MTFS Summary	2023/24	2024/25	2025/26	2026/27
£m	Resources vs. Expenditure	£m	£m	£m	£m
344.546	Expenditure	382.505	414.566	437.274	458.744
(336.592)	Resources	(363.426)	(375.037)	(386.757)	(398.014)
7.954	Cumulative (Surplus)/Shortfall to Balanced Budget	19.079	39.529	50.518	60.730
7.954	In Year Budget Gap before Savings	19.079	30.893	36.892	46.436
(7.954)	Efficiencies and Income Generation options Proposed	(8.636)	(4.989)	(0.668)	(1.716)
(0.000)	(Surplus)/Shortfall to Balanced Budget	10.443	25.904	36.224	44.721
	In year savings requirement	19.079	20.451	10.988	10.212
	Expenditure (Cumulative)				
333.101	Base Expenditure Budget	336.380	382.505	414.566	437.274
7.443	Inflation - Non Pay	13.780	7.464	2.911	3.742
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)	(1.204)	1.224	2.208	1.216
0.000	Pensions: Employer Contribution and Deficit Recovery	0.517	0.510	0.515	0.520
11.170	Statutory / Cost Drivers Sub Total	19.054	15.337	9.547	9.439
(10.225)	Covid-19 Grant: Expenditure	0.000	0.000	0.000	0.000
14.019	Service Pressures and Investments	18.995	10.074	6.999	6.629
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
(1.414)	Service Expenses sub total	25.594	15.924	12.849	11.629
0.713	Public Health Grant expenditure increase	1.478	0.800	0.312	0.401
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	(0.000)	(0.000)	0.000	0.000
1.690	Grant Income grossed up	1.477	0.800	0.312	0.401
344.546	Forecast Expenditure (Before Savings)	382.505	414.566	437.274	458.744
(7.954)	Savings/Income Generation	(8.636)	(4.989)	(0.668)	(1.716)
336.592	Forecast Expenditure (After Savings)	373.869	409.577	436.606	457.028
	Forecast Resources (Calculated year by year)				
	Core Spending Power				
(42.825)	Business Rates (inc. core S31 Grants)	(57.898)	(28.926)	(29.376)	(29.376)
(19.731)	Business Rates (Top Up) / Tariff	(21.305)	(48.023)	(48.633)	(48.633)
(2.800)	Business Rates 8 authority pool income	0.000	0.000	0.000	0.000
(65.357)	Total Settlement Funding Assessment	(79.203)	(76.949)	(78.009)	(78.009)
(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	(7.038)	(7.320)	(7.429)	(7.571)
(9.621)	Improved Better Care Fund Grant	(9.621)	(9.621)	(9.621)	(9.621)
(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	(34.586)	(34.867)	(34.977)	(35.118)
(306.801)	Core Spending Power Resources	(324.691)	(331.883)	(343.291)	(354.147)
(18.530)	Public Health Grant	(20.008)	(20.808)	(21.120)	(21.521)
(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)
(0.977)	Market Sustainability and Fair Cost of Care Fund	(8.444)	(12.062)	(12.062)	(12.062)
0.000	Covid-19 Grant	0.000	0.000	0.000	0.000
(29.791)	Other Grants outside core spending power	(38.735)	(43.154)	(43.466)	(43.867)
(336.592)	Total Resources	(363.426)	(375.037)	(386.757)	(398.014)