

Appendix A - Summary MTFS

2022/23	MTFS Summary	2023/24	2024/25	2025/26	2026/27
£m	Resources vs. Expenditure	£m	£m	£m	£m
344.334	<b>Expenditure</b>	<b>380.885</b>	<b>410.214</b>	<b>430.184</b>	<b>449.592</b>
(336.380)	<b>Resources</b>	<b>(369.686)</b>	<b>(386.985)</b>	<b>(402.987)</b>	<b>(420.536)</b>
7.954	<b>Cumulative (Surplus)/Shortfall to Balanced Budget</b>	<b>11.199</b>	<b>23.229</b>	<b>27.197</b>	<b>29.056</b>
7.954	<b>In Year Budget Gap before Savings</b>	<b>11.199</b>	<b>12.030</b>	<b>9.444</b>	<b>10.048</b>
(7.954)	Efficiencies and Income Generation options Proposed	(11.199)	(6.554)	(1.255)	(0.622)
(0.000)	<b>(Surplus)/Shortfall to Balanced Budget</b>	<b>0.000</b>	<b>5.476</b>	<b>8.189</b>	<b>9.426</b>
	<b>In year savings requirement</b>	<b>11.199</b>	<b>12.030</b>	<b>3.968</b>	<b>1.859</b>
	<b>Expenditure (Cumulative)</b>				
333.101	<b>Base Expenditure Budget</b>	<b>336.380</b>	<b>380.885</b>	<b>410.214</b>	<b>430.184</b>
7.443	Inflation - Non Pay	13.284	7.444	2.903	3.732
2.727	Inflation - Pay	4.461	4.639	2.412	2.461
1.000	North London Waste Authority levy	0.500	1.500	1.500	1.500
(0.000)	Capital Financing (MRP)	(1.570)	1.224	2.208	1.216
0.000	Pensions: Employer Contribution and Deficit Recovery	0.000	0.000	0.000	0.505
11.170	<b>Statutory / Cost Drivers Sub Total</b>	<b>16.675</b>	<b>14.807</b>	<b>9.024</b>	<b>9.414</b>
(10.225)	Covid-19 Grant: Expenditure	0.000	0.000	0.000	0.000
14.019	Service Pressures and Investments	17.680	7.880	4.788	4.598
0.000	Contingency	7.090	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)	<b>Service Expenses sub total</b>	<b>26.369</b>	<b>13.731</b>	<b>10.638</b>	<b>9.598</b>
0.501	Public Health Grant expenditure increase	1.461	0.791	0.309	0.397
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	ASC Market Sustainability and Improvement Fund	0.000	0.000	0.000	0.000
1.478	<b>Grant Income grossed up</b>	<b>1.461</b>	<b>0.791</b>	<b>0.309</b>	<b>0.397</b>
344.334	<b>Forecast Expenditure (Before Savings)</b>	<b>380.885</b>	<b>410.214</b>	<b>430.184</b>	<b>449.592</b>
(7.954)	Approved Savings/ Further Efficiencies	(11.199)	(6.554)	(1.255)	(0.622)
336.380	<b>Forecast Expenditure (After Savings)</b>	<b>369.686</b>	<b>403.660</b>	<b>428.929</b>	<b>448.970</b>
	<b>Forecast Resources (Calculated year by year)</b>				
	<b>Core Spending Power</b>				
(42.825)	Business Rates (inc. core S31 Grants)	(57.278)	(54.850)	(26.207)	(26.207)
(19.731)	Business Rates (Top Up) / Tariff	(22.132)	(23.330)	(50.408)	(50.408)
(2.800)	Business Rates 8 authority pool income	(1.700)	0.000	0.000	0.000
(65.357)	<b>Total Settlement Funding Assessment</b>	<b>(81.110)</b>	<b>(78.179)</b>	<b>(76.615)</b>	<b>(76.615)</b>
(201.715)	Council Tax - General Element	(210.478)	(224.593)	(240.316)	(257.142)
(2.017)	Council Tax - Social Care Precept	(4.135)	(4.369)	(4.676)	(5.003)
(203.732)	<b>Council Tax Income</b>	<b>(214.612)</b>	<b>(228.963)</b>	<b>(244.992)</b>	<b>(262.145)</b>
(6.518)	Revenue Support Grant	(7.759)	(11.507)	(11.507)	(11.507)
(9.621)	Improved Better Care Fund Grant	(9.622)	(9.622)	(9.622)	(9.622)
(4.049)	2022/23 Services Grant	(2.281)	0.000	0.000	0.000
(12.059)	Social Care Grant	(20.801)	(24.105)	(24.105)	(24.105)
(4.847)	New Homes Bonus Grant	(1.389)	0.000	(1.228)	(1.228)
(0.619)	Lower Tier Services Grant	0.000	0.000	0.000	0.000
(37.713)	<b>Government Grants</b>	<b>(41.852)</b>	<b>(45.234)</b>	<b>(46.461)</b>	<b>(46.461)</b>
(306.801)	<b>Core Spending Power Resources</b>	<b>(337.574)</b>	<b>(352.375)</b>	<b>(368.069)</b>	<b>(385.221)</b>
(18.318)	Public Health Grant	(19.779)	(20.570)	(20.879)	(21.275)
(1.340)	Independent Living Fund Grant	0.000	0.000	0.000	0.000
(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)	ASC Market Sustainability and Improvement Fund	(3.390)	(5.096)	(5.096)	(5.096)
(29.579)	<b>Other Grants outside core spending power</b>	<b>(32.112)</b>	<b>(34.610)</b>	<b>(34.918)</b>	<b>(35.315)</b>
(336.380)	<b>Total Resources</b>	<b>(369.686)</b>	<b>(386.985)</b>	<b>(402.987)</b>	<b>(420.536)</b>