

MEDIUM TERM FINANCIAL STRATEGY
2022/23 to 2024/25

Appendix 2

	2022/23	2023/24	2024/25
	£000	£000	£000
Budget Requirement Brought Forward	179,440	185,482	189,904
Corporate & Technical	6,254	20,769	4,501
People	2,252	0	0
Community	-2,218	-2,099	0
Resources	501	0	0
Corporate	-747	600	0
Total	6,042	19,270	4,501
FUNDING GAP	0	-14,847	0
Total Change in Budget Requirement	6,042	4,423	4,501
Revised Budget Requirement	185,482	189,904	194,406
Collection Fund Deficit/-surplus	52	0	0
Revenue Support Grant	-1585	-1585	-1585
Top Up	-22,623	-22,623	-22,623
Retained Non Domestic Rates	-15,141	-15,141	-15,141
Amount to be raised from Council Tax	146,185	150,555	155,057
Council Tax at Band D	£1,646.50	£1,695.73	£1,746.43
Increase in Council Tax (%)	2.99%	2.99%	2.99%
Tax Base	88,785	88,785	88,785
	98.00%	98.00%	98.00%
Gross Tax Base	90,597	90,597	90,597

MTFS 2022/23 to 2024/25 – Proposed investments / savings

Appendix 2

Technical Adjustments			
	2022/23	2023/24	2024/25
	£000	£000	£000
Capital and Investment			
Capital Financing costs from additional Capital Programme	1250		
Implications of Capital Programme agreed for 2020/21 to 2023/24	2981	470	
Saving on Capital Financing costs - 2022/23 process	-2000		
Implications of Capital Programme agreed for 2021/22 to 2023/24 budget process			225
Total Capital and Investment Changes	2,231	470	225
Grant Changes			
Assumption that New Homes Bonus reduces in 2022/23	728		
Reversal of previous reductions in NHB assumed on the basis it continues	-728		
Additional NHB over estimated sum (£3.185m v £3.176m estimated)	9		
Additional Social Care grant announced in SR estimated figure	-800	-5600	-8000
Additional Cost of Adult Social Care Reform	800	5600	8000
Increase - Core Spending Grant	-6000	-6000	-6000
Cost of National Insurance Increase	800		
Multiplier Adjustment from core spending increase	1710		
£1.55b grant to meet additional COVID expenditure (one off)	6051		
Income compensation for sales, fees and charges - 3 mth extension	500		
Extra Multiplier grant	477		
Retain Multiplier grant at 2021/22 level	-1710		
Council Tax Support Grant	1780		
Lower Tier grant	399		
Total Grant Changes	4,016	-6,000	-6,000
Other Technical Changes			
Freedom Passes - estimated reduction in usage	-1580	1377	
Freedom Passes - revision to usage figures from London Council update	-1271	644	1000
Use of Reserves			
Use of Business Risk Reserve for one off investment of £1m pa for 3 years	-1000		
One off Investment into front line priorities	1000		
Use of Business Risk Reserve smoothed over 2 years	3350		
Children's social care reserve - no applied in 20/21	852		
One of use of Reserves	-15700	15700	
£2m 20/21 target underspend - to be added to reserves in 2021/22	2000		
Total Other Technical Changes	-12,349	17,721	1,000
Pay and Inflation			
Pay Award @ 2% pa	2000		
Pay Award @ 2.75% pa		2750	2750
Non Pay Inflation/budget pressures	2750	2000	1000
Total Pay and Price Inflation	4,750	4,750	3,750
OTHER			
Gayton Road Income - Reprofiling of income	62	-22	-12
Capital Receipts Flexibility - £2m applied in 2021/22	2000		
Adults Growth / Pressure	2644		
Growth Special Needs Transport - Childrens Services	750	750	750
Growth Childrens pressures		1100	
Growth Regeneration Revenue Budget		1250	
Growth London Living Wage	450	450	1000
Reversal of Transformation Savings	2000		
Adults growth Reduction	-565		
Childrens additional growth	565		
Reprofiling of COVID loss of income in Community	-300	300	
Directorate growth			3788
Total Corporate & Technical	6,254	20,769	4,501

MTFS 2022/23 to 2024/25 – Proposed investments / savings

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People			
	2022/23	2023/24	2024/25
	£000	£000	£000
Children & Families			
Proposed Savings - Appendix 1B	0	0	0
Proposed Growth - see appendix 1a	1,205	0	0
Sub total Children & Families	1,205	0	0
Adults			
Proposed Growth - see appendix 1a	1047	0	0
Proposed Growth - see appendix 1b	0	0	0
Sub total Adults	1,047	0	0
Total People Directorate	2,252	0	0

MTFS 2022/23 to 2024/25 – Proposed investments / savings Appendix 2

Community			
	2022/23	2023/24	2024/25
	£000	£000	£000
Proposed Savings - see appendix 1a	-300	-600	0
Proposed Growth - see appendix 1a	-1,918	-1,499	0
Proposed Savings - see appendix 1b	0	0	0
Proposed Growth - see appendix 1b	0	0	
Total Community	-2,218	-2,099	0

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Resources	2022/23	2023/24	2024/25
	£000	£000	£000
Proposed Savings - see appendix 1b	0	0	0
Proposed Growth - see appendix 1b	678	0	0
Proposed Savings - see appendix 1a	-177	0	0
Proposed Growth - see appendix 1a	0	0	
Total Resources	501	0	0

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	2022/23	2023/24	2024/25
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CORPORATE			
Proposed Savings - appendix 1a	1475	600	0
Proposed Growth - appendix 1a	0	0	0
Proposed Savings - see appendix 1b	-2,222	0	0
Proposed Growth - see appendix 1b	0	0	0
Total Corporate	-747	600	0