

**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	183,285	189,967
Corporate & Technical	-1,037	21,375	3,751
People	5,646	1,850	750
Community	-2,518	-549	0
Resources	501	0	0
Corporate	1,253	600	0
Total	3,845	23,276	4,501
FUNDING GAP	0	-16,593	0
Total Change in Budget Requirement	3,845	6,683	4,501
Revised Budget Requirement	183,285	189,967	194,469
Collection Fund Deficit/-surplus	52	0	0
Revenue Support Grant	-1648	-1648	-1648
Top Up	-22,623	-22,623	-22,623
Retained Non Domestic Rates	-12,881	-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			
Additional NHB over estimated sum (£3.185m v £3.176m estimated)	9		
Additional Social Care grant announced in SR estimated figure	-654	0	0
Additional Cost of Adult Social Care Reform	654	0	0
Increase - Core Spending Grant	0	-6000	-6000
Multiplier Adjustment from core spending increase	1710		
£1.55b grant to meet additional COVID expenditure (one off) therefore reversed for 2022/23	6051		
Income compensation for sales, fees and charges - 3 mth extension -reversing one off benefit in 2021/22	500		
Council Tax Support Grant one off reversed in 2022/23	1780		
Extra Multiplier grant reversal in 2022/23 putting base back to £1.590m	477		
Retain Multiplier grant at 2021/22 level	-1710		
Increased Multiplier grant at 2022/23 settlement (assumed £1.590m but £3.259m allocated)	-1669		
2022/23 service grant - indicated as one year only	-2735	2735	
Lower Tier grant reversed as part of 2021/22 budget	399		
Lower Tier grant announced as part of 2022/23 settlement	-421		
New Homes Bonus grant reduced from £3.176m to £3.022m	154		
Increase in Section 31 grant to offset reduction in Retained Business Rates income	-2260	2260	
Adult Social Care Grant increased from £5.465m to £7.720m	-2255		
Total Grant Changes	30	-1,005	-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	
Reduction in Budget Planning reserve as a result of settlement changes	989	-989	
£2m 20/21 target underspend - to be added to reserves in 2021/22	2000		
Total Other Technical Changes	-11,360	16,732	1,000
Pay and Inflation			
Pay Award @ 2% pa	2000		
Pay Award @ 2.75% pa		2750	2750
Cost of National Insurance Increase	800		
Non Pay Inflation	2750	2000	1000
Total Pay and Price Inflation	5,550	4,750	3,750
OTHER			
Gayton Road Income - Reprofiting of income	62	-22	-12
Capital Receipts Flexibility - £2m applied in 2021/22	2000		
Growth London Living Wage	450	450	1000
Directorate growth			3788
Total Corporate & Technical	-1,037	21,375	3,751

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

People			
	2022/23	2023/24	2024/25
	£000	£000	£000
Children & Families			
Proposed Savings - Appendix 1B	0	0	0
Proposed Growth - see appendix 1a	2,520	1,850	750
Sub total Children & Families	2,520	0	0
Adults			
Proposed Growth - see appendix 1a	3126	0	0
Proposed Growth - see appendix 1b	0	0	0
Sub total Adults	3,126	0	0
Total People Directorate	5,646	1,850	750

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Community			
	2022/23	2023/24	2024/25
	£000	£000	£000
Proposed Savings - see appendix 1a	-300	-600	0
Proposed Growth - see appendix 1a	-2,218	51	0
Proposed Savings - see appendix 1b	0	0	0
Proposed Growth - see appendix 1b	0	0	
Total Community	-2,518	-549	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	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	3475	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	1,253	600	0