

Budget and Medium Term Financial Strategy 2024/25 to 2027/28

Swale Borough Council

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1. Medium Term Financial Strategy (MTFS)

The document that guides the Council's strategic financial planning and forecasting

1.1 Swale Borough Council's Medium Term Financial Strategy (MTFS) is a strategic document that supports the delivery of the Corporate Plan outcomes and helps ensure a focus on the Council's medium term budget position. The MTFS establishes how the Council's priorities will be achieved by setting out the framework within which resources are available over the medium term and the financial challenges facing the Council in terms of future funding gaps. It is the method by which the Council plans translates its long-term goals into action by considering;

- Where the Council is now
- Where the Council wants to be
- What the Council's plans are to get there

1.2 The MTFS helps to ensure that the Council is 'doing the right thing' while taking account of internal strengths/weaknesses and external threats/opportunities. It also provides a link between the Council's long-term service objectives and its financial capacity, which effectively asks the question 'can the strategic objectives be achieved within the available financial envelope?' The aim should be to provide a framework to support and inform the medium term planning considerations and the budget setting process. Essentially the MTFS should include consideration of a broad range of factors that influence the Council's long-term financial success.

The MTFS Aims to:

- Provide a high-level assessment of the resources available to support the Corporate Plan outcomes, outlining the high-level funding projections for the following four financial years (beyond the current year);
- Explore the financial context in which the Council operates, considering a number of local and national factors. These will include known spending pressures and commitments, along with forecast future funding reductions and the impact of the national economic outlook;
- Explore the demands on the capital programme both in terms of ambition and resources along with the impact on the revenue account and reserve levels held by the Council;
- Highlight how the Strategy links in with and supports other Council strategies and policies;
- Assess the risks on which the Plan is based;
- Provide preparatory work for the following year's budget;
- Address the sustainability of the Council's financial position.

1.3 The MTFS is fundamentally linked to the Corporate Plan. A new corporate plan is currently being prepared and the draft version for consultation is being considered at tonight's committee meeting.

1.4 The Council is currently projecting a deficit position from 2023/24 onwards. Forecasting the deficit allows the Council time to plan mitigating actions more effectively, meaning we are more likely to be successful in delivering the required savings and enable us to reduce the reliance on reserves to plug any budget gaps which is not a sustainable position. This strategy will explore some of the Council's plans for addressing this deficit and consider some of the assumptions included. The future year projections can be found within Appendix 1.

2. Corporate Plan 2023 - 2027

'Learning from the past, focusing on the future'

2.1 The corporate is currently being redrafted to reflect the current priorities for this council. The draft plan that is proposed for consultation is on tonight's agenda and the details will be updated for future budget reports to reflect the revised Corporate Plan 2023-2027.

2.2 Our leadership qualities

In order to deliver our priorities and objectives the Council needs strong, positive leadership and this is embodied within our leadership qualities as follows;

- Leadership at all levels
- Performance
- Ambition
- Customer Care
- Teamwork

2.3 Our Values

Our values represent the beliefs and expected behaviour of everyone working for Swale. Our values, which aim to support quality services, we;

- **Fairness** - being objective to balance the needs of all those in our community
- **Integrity** - being open, honest and taking responsibility
- **Respect** - embracing and valuing the diversity of others
- **Service** - delivering high quality, cost effective public service
- **Trust** - delivering on our promises to each other, customers and our partners

2.4 'One Team' Team Approach

In order to deliver high quality services, we need to have excellent teams to deliver them. We recognise that our staff are our most important resource at the heart of the services we provide. We are committed to investing in staff and their development so that we have well trained and supported employees, providing professional services and who are happy and motivated in their work. The One Team approach also includes Members to ensure we work closely together to deliver our priority outcomes and that their training needs are also met as part of their ongoing development.

3. Context

Demographic and landscape issues that set the scene for the budget and financial strategy

3.1 For such a relatively small area, the borough is a remarkably diverse place, including the historic market town of Faversham, the traditional seaside resort of Sheerness and the more industrial market town of Sittingbourne. In recent years Sittingbourne has been the

focus of major council-led redevelopment, with current schemes the Levelling Up Fund project, being focused on Sheerness. The Council's urban centres are connected both physically and culturally by the borough's extensive and important rural areas, accounting for around a quarter of the population, which take in several protected wildlife habitats and part of the Kent Downs area of outstanding natural beauty.

- 3.2 Swale's demographic make-up is no less diverse than its geography, including a mix of affluent and less affluent communities, but in general the area is less well-off than is typical for the south-east, and there are some concentrated pockets of severe socioeconomic disadvantage to be found in locations across the borough. While the causes of this are deep-rooted and complex, the outcome is that a proportion of our residents suffer from entrenched inequality and a lack of opportunities which the council needs to do what it can to address.
- 3.3 The indices of multiple deprivation are calculated by government based on a range of measures of poverty and associated disadvantage and were last published in 2019. Compared to the previous time the figures were calculated in 2015, Swale's overall position on the indices deteriorated relative to other places, with the borough now the 69th most disadvantaged of 317 shire districts in England, and the second most disadvantaged in Kent.
- 3.4 Over recent decades, Swale has seen a successful diversification of its economy, which now has key strengths in manufacturing and distribution, as well as high-skilled activities including cutting-edge technology and life sciences. However, it remains the case that much of the borough's employment, including employment created in the last few years, is at the lower end of the skills spectrum

4. Global and National Pressures

Some financial pressures are driven nationally and indeed globally and are beyond the control of the Council. Some of these which impact Swale are shown below

Global issues

- 4.1 The Net Zero agenda represents a significant global issue, not just a national or local one and at the present time some of the emerging green technologies, which are undoubtedly the way to go for the future, can be significantly more expensive to deliver at the current time. Energy prices remain high and this continues to impact on the higher levels of inflation that we are experiencing.

Political

- 4.2 Despite there being a more stable political position than experienced this time last year, there has been little progress with the Fair Funding Review and business rates retention so we have no more clarity in terms of local government funding than we did 5 or 6 years ago. The result of these changes will undoubtedly impact on Government spending priorities for future years but until these new policies are developed this is still an unknown.
- 4.3 Speculation continues as to when the next general election will be called, it will need to be before the end of next financial year as December 2024 will be the end of the 5 year maximum term of the current government. It is unlikely that any significant changes will be made to Local Government funding, however this does not provide any further certainty on our position for the future.

Central Government Funding

- 4.4 We were hoping this year for a multi-year settlement but this is unlikely to happen in the run up to a general election. While there has been no further update on the delivery of the Fair Funding review, it is unlikely that this will be delivered ahead of a general election.
- 4.5 The business rates reset is still to be implemented and the position on any possible future reset remains unclear. A rollover settlement for 2024-25 now seems more likely than ever, with the funding reforms taking place in 2026-27 or later.

Inflation

- 4.6 Inflation has remained high over the last year, peaking at 11.1% in October 2022. Whilst rates have been falling, this reduction has been slow and at September 2023 inflation stood at 6.7%. Many of the Council's contracts are linked to inflation indices, so we are having to pay more just to stand still. Given that contracts costs are reviewed annually, it also means there is a lag before the increases are applied. This means that there is a lag in terms of cost increases, but also a lag in seeing the effects of falling inflation.
- 4.7 This Medium Term Financial Plan assumes inflation increases at 5% for the coming financial year, reducing to 3.5% from 2025/26. Future year assumptions will be updated annually as part of the review of our plan over the medium term.

Interest Rates

- 4.8 In order to manage the rate of inflation, the Bank of England have been increasing interest rates. This has had a positive impact on the interest that the council earns on its cash holdings, but has also meant that assumptions on the cost of financial our capital programme have increased. The previous assumptions on cost of borrowing are under review as capital schemes progress. Any changes that impact on the budget framework will be reported to committee for further decisions to be taken on whether to continue with the current scheme.

New Ways of Working

- 4.9 As the post covid world becomes our new normal, New Ways of Working can provide further opportunities in terms of efficiencies and working differently in the future, with more flexibility around remote and home working and less reliance on office space, travelling to meetings etc which also supports the Council's Net Zero ambitions.

5 Local Pressures

These arise from local circumstances and demand for services. The financial effects of these must be dealt with by the Council, as there is often no external funding

Local Economic changes

- 5.1 Swale derives significant sums of income from fees and charges for services such as car parking and planning. These will be affected by factors outside the Council's control, such as consumer confidence, the general health of the economy and the cost-of-living crisis.

Waste Management

- 5.2 As Members will be aware the waste contract was re-procured last year, and the decision was also taken to purchase the fleet vehicles ourselves, for use by the contractor. The change in market conditions since the last contract was procured created a significant cost pressure on the budget for 2024/25. The annual inflationary increase also adds a significant increase to the cost of this contract.
- 5.3 The current assumptions for the contract cost have been reduced from the previous Medium Term Financial Plan as inflation levels have reduced since October 2022 and more certainty can be built into the financial model for implementation in March 2024.

Temporary accommodation

- 5.4 The council has a duty to provide emergency/temporary accommodation (TA) for homeless households whilst assessing their case and/or ahead of securing more permanent accommodation. A range of accommodation is currently used to cover this duty: some units owned by Swale, some units owned by housing associations, nightly let self-contained and shared accommodation and rooms in hotels/bed and breakfast accommodation.
- 5.5 Whilst some of the costs of this accommodation are covered by housing benefit this is only payable up to 90% of the Local Housing Allowance (LHA) which is the amount set by government that can be covered by housing benefit. The difference between the actual cost and housing benefit levels is borne by the council. This has been increasing over recent years, with last year's deficit being £0.352m and current forecasts for the end of this financial year at c£1m. Officers are working hard to reduce the requirement for temporary accommodation with the number of households in TA as at the end of October 2023 being 358 compared to 444 at the same time last year. Despite the success of the team in reducing the number of households in TA the impact of higher interest rates is being seen in significant price increases from landlords.
- 5.6 As well as the costs to Swale, demand for TA in Kent is exceptionally high and often there are limited options, placements regularly occur outside the Borough. Many of the current TA options are not ideal for what are vulnerable households, accommodation that is not self-contained, not within Borough and is used for increasingly lengthy periods (we currently have 11 households that have been in TA for over 2 years).
- 5.7 Members agreed a project for the Council to purchase a number of properties that can be used to house those in need of TA. This will help to control the spiralling costs, although it is not a panacea for this problem. Progress is now being made, with more than a dozen property purchases currently being progressed.

Local Council Tax Support Schemes (LCTS)

- 5.8 The LCTS scheme was implemented in April 2013 as a replacement to Council Tax Benefit. This change was part of wider welfare reforms to reduce expenditure, giving responsibility of the replacement scheme to Local Councils. LCTS schemes should encourage people into work and be based on the ability to pay. Previously the Council Tax Benefit scheme was 100% funded through subsidy paid to the Council from the Department for Work and Pensions (DWP).
- 5.9 From April 2013 each billing authority was given the discretion to set their own scheme, although at the outset the government did stipulate that the scheme would not change the 100% maximum support for low-income pensioners i.e. they would receive the same

level of support as they did under the system of Council Tax Benefit. Funding for LCTS is no longer received as a separate subsidy grant but is now within the overall Local Government Funding system as non ring-fenced funding within the Revenue Support Grant (RSG) and baseline funding level. The local scheme (for Swale) has changed several times since the introduction of LCTS in 2013/14.

- 5.10 In April 2023 the Council introduced a banded council tax reduction scheme which aimed to simplify the understanding and processing of the previous scheme. Earlier this month full council approved the continuation of the scheme for 2024/25 with changes to be made to the income bands in line with changes made by the government to the benefits payable.

Lower Medway Internal Drainage Board Precept

- 5.11 At the present time the levy for 2023/24 has been increased by 5% to £1m, there is however a risk that there will be a higher inflationary factor added by the Board and the Council has no control over the setting of this levy. Following significant lobbying from local government colleagues, the impact on increases to internal drainage board levies was acknowledged by the Government in 2023/24 with the introduction of the Internal Drainage Board Levies grant. This grant was awarded to 15 local authorities to provide additional and exceptional one-off funding to councils most affected by increases in Internal Drainage Board Levies.
- 5.12 Despite initial acknowledgement that the current funding process for drainage levies puts undue pressure on drainage board levy collection authorities, the government are not committing to ongoing support for those local authorities affected. The Leader and the Director of Resources are representing Swale on a LGA Special Interest Group that are hoping to change the way that the current drainage board levy precept process impacts on local government financial position.

Workforce

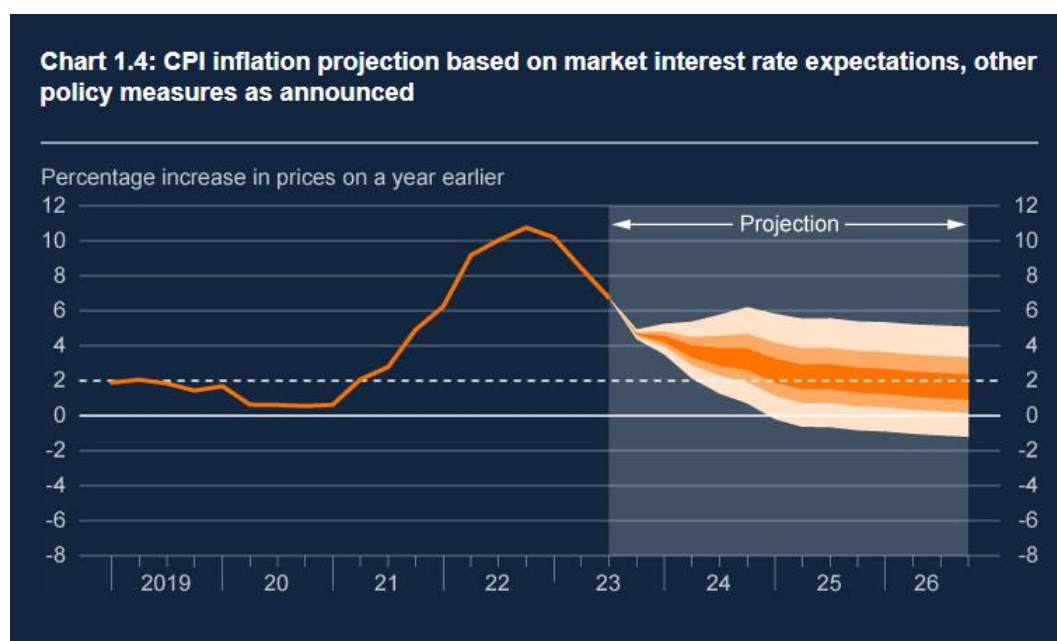
- 5.13 We recognise that our staff are our most important resource at the heart of the services we provide. We currently have around 260 full time equivalent posts and 300 actual members of staff. Our pay bill is our most significant area of direct spend and stands at £14.4m including pension contributions of £2.6m as per the 2024/25 budget. The pension fund is administered by Kent County Council (KCC), employee contribution rates are set by Government and range from 5.5% to 12.5%. The fund actuary Barnett Waddingham sets the employer contribution rate, currently 20.5%, plus an annual fixed sum.
- 5.14 The Fund is valued once every three years and the valuation as at 31 March 2022 disclosed a net deficit of £8.46m on Swale's share of the fund, a reduction of £7m from the 2019 valuation deficit of £15.5m due largely to increases in annual investment returns. The change in contribution rates because of the March 2022 valuation took effect from 1 April 2023. The contribution rate increased from 18.5% to 20.5% but the back funding element decreased, the combined impact of which is a budget saving of £200k.
- 5.15 The 2023/24 Medium Term Financial Strategy did not make provision a staff pay award but it proposed a reduction in weekly working hours from 37 to 34 hour. Following consultation with staff, Members agreed a change to a 34-hour week, and an implementation phase commenced on 1 May. This implementation phase will run until 31 December 2023, with the change made permanent on 1 January 2024 unless there is compelling evidence to return to a 37-hour week.

6. Inflation

Inflation is the rate prices for goods and services that the Council buys are expected to rise.

- 6.1 Inflation is significantly eroding the Council's spending power, the Consumer Price Index (CPI) was at 6.7% at the end of September. The Bank of England's Monetary Policy Committee (MPC) met on 1 November and maintained the bank base at 5.25%. CPI inflation is projected to fall to around 4.5% by the end of this year and continue to fall to meet the MPC target of 2% by the end of 2025. Higher energy and other import price inflation has led to a slower fall in inflation levels than previously expected.
- 6.2 The Council assumes in this financial strategy that inflation will broadly follow the pattern in the graph below as outlined by the Bank of England with general price increases being assumed at around 5% for 2024/25 but reducing significantly thereafter in line with these projections. There are also some areas and contracts, such as the waste contract, which use different indices to calculate annual increases, and these are taken account of where appropriate.

Chart 1 – MPC Forecasts November 2023



- 6.3 **Staff Pay** – The Council is not part of a National Joint Council (NJC) national pay agreement, so any increases are set and agreed locally in negotiation with the Union. The current financial plan makes provision for a pay award next financial year and pay negotiation discussions with the union commenced at the start of November 2023. As negotiations progress the MTFP will be updated. The budget also includes provision for turnover savings (for staff leaving and temporarily vacant posts etc) of 2%. As a guide a 1% increase equates to approximately £132,000 annually..
- 6.4 **Income (fees and charges)** – As in the previous year, increases in the fees and charges for 2024/25 are being recommended for an increase in line with our inflationary and cost of living increases. As part of the Council's financial planning processes, and to address the pressures on future year's budgets, the finance team will continue to work with service

managers as part of the budget setting process to undertake a more fundamental review of fees and charges. This will involve more detailed work to ensure that we fully understand our cost base so that we can ensure our charges are covering this as a minimum.

7 Funding changes

Local Government is currently going through a significant period of change in terms of the way it is funded and the way the funding elements are to be calculated for the future

Local Government Funding Settlement Funding – last year’s forecasts

- 7.1 The settlement is issued by the Department for Levelling Up, Housing and Communities (DLUHC) and for Swale comprises several elements including Revenue Support Grant (RSG), New Homes Bonus (NHB), Baseline Funding Level (via the Business Rates Retention Scheme) and Council Tax (through the setting of referendum principles) but has more recently also included the Services Grant and a Funding Guarantee Grant. The Settlement confirmed some additional one-off grant funding for 2023/24, an amalgamation of specific service grants into the RSG allocation and a further year’s allocation of New Homes Bonus. Unfortunately, the settlement was once again for one year only, despite some indications that there would be a return to multiyear settlement. RSG is an un ring-fenced grant which can be spent on services at Swale’s discretion. This has reduced drastically over past years and 2019-20 was expected to be the last year of receipt of this grant. The allocation for 2023/24 (before the amalgamation of the specific service grants was just £0.1m compared to £4.1m back in 2014/15 representing a reduction of 98%.

Settlement Funding – Spending Round 2023

- 7.2 The Chancellor is expected to deliver his Autumn Statement on 22 November 2023. The Autumn Statement responds to the OBR forecasts and sets out the medium term path for public finances. Last year a number of announcements were made in relation to taxation plans and social care funding but the key issues for Swale and district authorities in general centered around changes to business rate relief and the uplift to the business rate multiplier. This section will be updated when details are available.

District Council Band D Increases

- 7.3 The previous settlement saw the Chancellor use council tax increases to help manage the funding gap within local government which brought in changes to increase the core Band D threshold from 1.99% to 2.99%. This applies to all classes of authority (there is no further update on this position at this stage and we are assuming this increase will remain in place). Although it has not yet been announced at the present time we are assuming that the £5 threshold will also still apply
- 7.4 The forecasts within this MTFP assume council tax increase of 2.95% for modelling purposes and coupled with growth forecasts in the tax base resulted in income projections of around £10.069m for 2024/25, which is growth of £386k based on the 2023/24 position. This charge equates to an increase of just over 11p a week for Swale’s element of the council tax. It should be noted that, while this information would be used at this point for modelling purposes now, the council tax will not actually be agreed and set until the Full Council budget setting meeting in February 2024.

7.5 While the statement last year allowed the additional 1% increase nothing has yet been announced in relation to the £5 cash limit. There remains speculation that the £5 cash limit could increase to perhaps £10 but this has not yet been confirmed.

7.6 If the £5 cap was also increased, the following additional income could be generated;

Band D increase	£ increase	Additional Council Tax Estimate	Increased Estimate
2.95%	5.76	385,748	
3.85%	7.50	473,109	87,361
5.12%	10.00	598,033	124,924

7.7 Just for information a £10 increase would equate to 19p a week or 2.7p a day and it is recommended that the Council consult on potentially higher increases (up to £10) in case this turns out to be an option.

7.8 The provisional settlement is currently expected to be published by 21 December. Until the Settlement figures are finally confirmed the figures are still provisional and subject to change, but this is the best information we have at the present time. Projections are still therefore based on estimates which have not yet been finalised and could potentially be impacted significantly by changes in Government spending plans and fiscal policy.

8 Income

The Council derives a limited and reducing amount of funding from Central Government, the main sources of income are locally raised taxes, fees and charges and specific grants. This section focuses on how the Council is funded and how this will continue to change over the coming years

Business Rates Retention

- 8.1 Since the 2013/14 financial year, local government has been able to retain 50% of the growth in the local business rates income to support services. As part of a manifesto commitment, the Government pledged to allow Councils more control locally over their finances, and as part of this began to plan for an eventual system of 100% local retention of business rates growth. In exchange for this, Councils would have to forgo certain grants received from Central Government. Following the snap General Election in 2017 and a period of uncertainty around the new Business Rates Retention Scheme, MHCLG (as was) had previously confirmed a local 75% share from April 2020, however these potential changes continue to slip, and we are still no closer to having a revised scheme.
- 8.2 The income from the current system is shared based on 50% being returned to Central Government, 40% being retained by Swale with 10% going to the County. However, while technically Swale's share is projected to be around £23.3m after the tariff and levy payments are made the net income to Swale reduces to around £10.1m for 2023/24 and just over £10.7m for 2024/25.
- 8.3 The draft budget position for 2024/25 includes the proposal to maximise the use of the Business Rates Growth Fund element of the business rates pool as the annual

contributions from this element of the pool can be used to support existing council expenditure.

- 8.4 We still do not know the timing of the business rates reset, and while we anticipate this will have a negative impact for Swale, we would expect some form of transitional grant relief which again at the current stage is unknown, so this issue continues to be monitored until we have greater clarity.

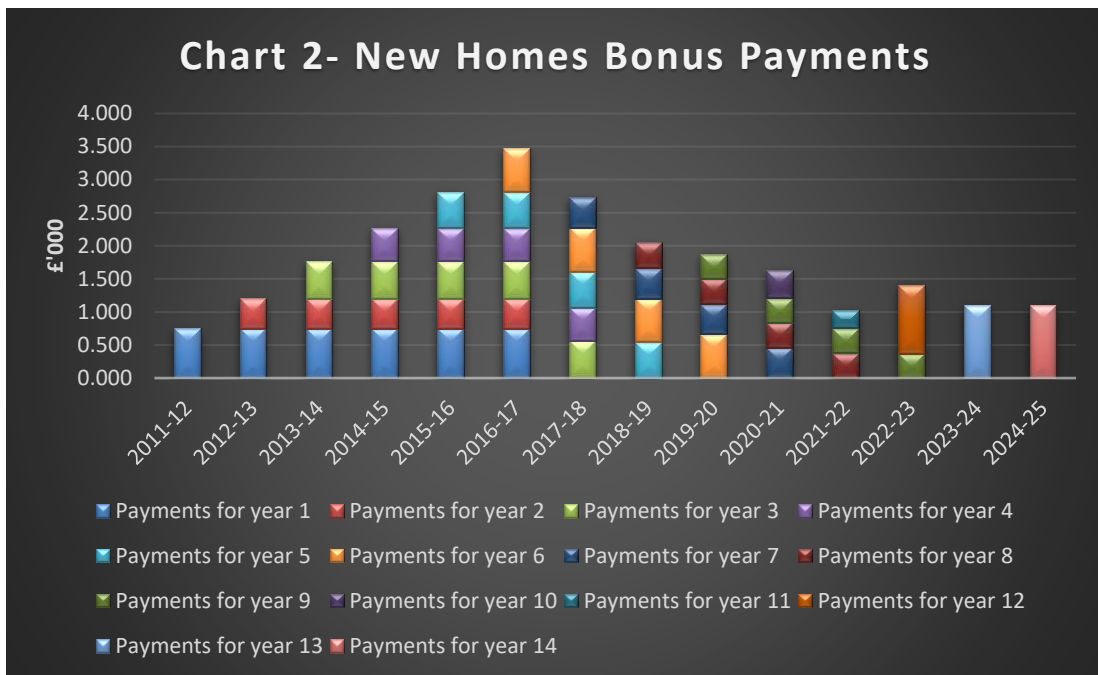
Kent Business Rates Pooling Arrangements

- 8.5 Local authorities can enter arrangements with other Councils to pool their business rates. Legislation allows councils to voluntarily enter a business rates retention pool. Councils within a pool are treated as a single entity with tariffs and top ups netted off and a single levy rate applied. In two tier areas this creates the potential for the levy paid by Borough Councils being reduced thus retaining more resources in the local area. Swale has been a member of the Kent Business Rates Pool since 2015/16, the pool must reapply to DLUHC each year for the arrangements to continue. There is still an option for the pool not to proceed up to 28 days after the Local Government Finance Settlement is received. At the Policy and Resources Committee meeting held on 28 September 2022 delegation was given to the Leader and the Director of Resources in consultation with the opposition group leaders to continue membership of the pool unless there was a significant change in circumstances. On this basis Swale is continuing to remain in the Kent Pool.

New Homes Bonus (NHB)

- 8.6 The New Homes Bonus was introduced in 2011/12 to incentivise and reward Councils and Communities that build new homes in their area. The bonus was originally paid as an un-ringfenced grant for six years and was paid based on the net additional homes plus an additional supplement of £350 per affordable dwelling. The payment is then split between local authority tiers: 80% to lower tier (Swale) and 20% to upper tier (KCC).
- 8.7 Since its initial introduction the payment mechanism has undergone two fundamental changes which have significantly impacted on the income received by Swale. The first was the transition from payments rolled up over a 6-year period up to 2016/17 (for which the Council received £12.3m) to 5 years in 2017/18 to the new 'floor' of 4 years from 2018/19 onwards. The second was in 2017/18 when a national baseline of 0.4% (based on borough property numbers) was introduced which attracted no bonus funding. The allocation of New Homes Bonus Grant for 2024/25 is very uncertain as last year's settlement confirmed an additional one year agreement only for 2023/24. The current budget assumes that the grant will be awarded at the same level for 2024/25, however this imposes a risk of an increased budget gap of £1.1m if that is not the case. The chart below shows the current projections, but these won't be confirmed until the Settlement announcements at the end of the year.

8.8 Chart 2 – New Homes Bonus payments 2011/12 onwards

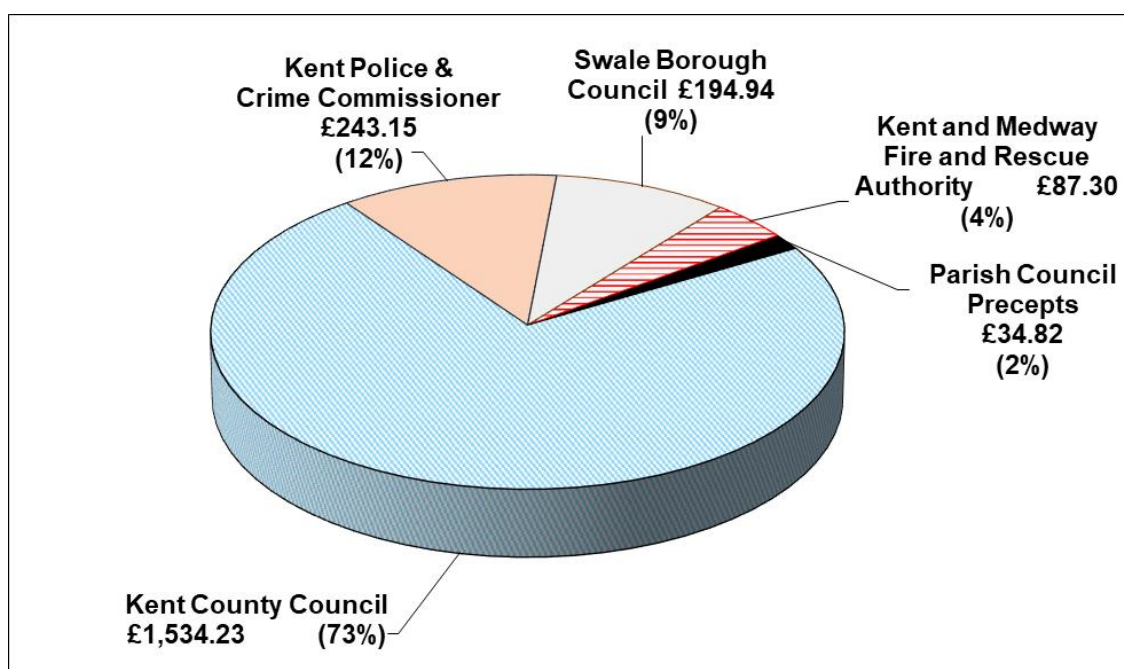


Council Tax

8.9 Swale is the billing authority for the borough, this means that Swale send out the Council Tax bills to residents and collect the Council Tax, but most of this is then distributed to the County Council and Kent Police Authority with a further element then going to town and parishes councils. The relative splits are shown within the chart below.

8.10 The charge on a Band D property which is retained by Swale is currently £194.94 (£189.27 2022/23) based on a tax base of 49,673.46 (48,939.46 2022/23). Any increases on this amount are restricted by a cap put in place by the Government, but as discussed above this amount is 3% or £5, whichever is the greater, without undertaking a referendum on the proposals. This generates an extra £386k (including tax base growth assumptions) over the 2023/24 income levels.

8.11 Chart 3 – Council Tax split 2023/24



8.12 Within the MTFs, it is assumed that Swale will increase its precept by 2.99% annually from next year. This table highlights the impact of the assumed increases within the charts below.

Table 1 – Projected council tax income growth

Council Tax	2024/25	2025/26	2026/27	2027/28
Tax Base	50,170.19	50,671.89	51,178.61	51,690.40
Band D Council Tax £	£ 200.70	£ 206.64	£ 212.76	£ 219.06
Council Tax	£10.069m	£10.471m	£10.889m	£11.323m

Fees and charges

8.13 The Council has limited means to charge for some of the services it provides. Some of these charges are set by central government, but the Council has discretion over the levels of others. Of the c£9.6m gross income budgeted for 2023/24, the most significant areas include waste and recycling (£1.3m) which includes things such as garden bins and bulky waste collection, car parking income (£3.1m), commercial rents (£1.9m) and planning and building control income (£1.6m). It should however be noted that there are also significant costs associated with generating some of this income, such as the car park maintenance and enforcement, the waste contract etc.

8.14 As part of the Council’s drive to close the budget gap we will be undertaking a fundamental review of the fees and charges structure within our control as part of the 2024/25 budget setting process. This is to ensure that we are at least covering our costs in all areas while looking to develop and increase income streams wherever possible to help make the budget position more sustainable in the medium to long term and to protect frontline services.

9 Links to other strategies

The MTFS is fundamentally linked to and underpins several the Council's key strategy and policy documents

- 9.1 The most significant linkage with the MTFS is with the Council's Corporate Plan and this is discussed in detail above. There are however several other strategies and policies supported by the MTFS.

Capital Strategy

- 9.2 The Capital Strategy sets out the Council's approach and process to the deployment of capital resources in meeting the Council's overall aims and objectives. It also provides a strategic framework for the effective management and monitoring of the capital programme, within which the Council will work in formulating the strategies for individual services. It is a primary document for all capital decision making, together with the Corporate Plan and other strategies.
- 9.3 The Strategy is reviewed on an annual basis to reflect the changing needs and priorities of the Council including residents, businesses and places. The aim of the Strategy is to provide a framework within which the Council's capital investment plans will be prioritised and delivered. The Strategy is the foundation of proper long-term planning of capital investment and how it is to be delivered.
- 9.4 The Strategy's principal objective is to deliver an affordable programme that is consistent with the Council's priorities and objectives. This Strategy is intended to be used by all stakeholders to show how the Council prioritises and makes decisions on capital investment and how this investment supports the Council's priorities and ambitions.
- 9.5 The capital programme approved by Full Council in February 2023 included £13.0m investment in 2023/24 with £26.7m in 2023/24 and £30m 2024/25. This is funded through a mixture of capital receipts and reserves, internal/external borrowing and s106 contributions and other grants. The existing programme has been reprofiled in line with forecast spend, with a significant amount of the planned investment now expected to be spent in future years.
- 9.6 The capital programme for 2023/24 includes the provision to acquire the waste and street cleansing fleet vehicles in line with the procurement of the new contract. As referenced above the revenue implication of acquiring the fleet is included within the MTFS assumptions for 2024/25.

The key principles of the Strategy are;

- Investing in sustainable, affordable and social housing to increase overall supply,
- Using the ability to borrow at low rates of interest for the benefit of the physical and social infrastructure of the borough and for broader social value, and
- Ensuring that the costs of borrowing are manageable long term within the Revenue budget.

Treasury Management Strategy Statement 2023/24

- 9.7 The Council's Treasury Management Strategy Statement is intrinsically linked with the Capital Strategy and the capital programme, the latest report can be accessed on the Council's website [here \(item 12 pg 135\)](#). The strategy manages the Council's investments,

cash flows, banking, money market and capital market transactions.

- 9.8 The treasury management budget supports the funding of the Council's capital plans. These capital plans provide a guide to the borrowing need, essentially the longer-term cash flow planning, to ensure that the Council can meet its capital spending obligations and understands the revenue implications of all capital decisions.
- 9.9 This management of longer-term cash may involve arranging long or short-term loans, or using longer-term cash flow surpluses. When it is prudent and economic, any debt previously incurred may be restructured to meet the Council's risk or cost objectives.
- 9.10 The Council receives and approves three main reports each year;
- Before the start of the financial year, the updated Treasury Management Strategy Statement which includes the Minimum Revenue Provision (MRP) policy statement; how investments and borrowings are to be organised (including prudential indicators); and an Investment Strategy;
 - A mid-year treasury management assurance report to update Council with the progress of the capital position; adherence to the treasury management strategy and whether any policies require revision and;
 - At the end of the financial year, a treasury management outturn report to provide details of actual indicators compared to the estimates within the strategy.

Property Asset Strategy

- 9.11 The Property Asset Strategy is set within the wider context on the Council's strategic priorities and seeks to align and review the asset base with the Council's corporate goals and objectives. The current Strategy approved by Full Council in March 2018 is currently being reviewed with a draft Strategy due to be considered by Regeneration and Property Committee on 14 November 2023 , the draft strategy can be found [here \(agenda item 5 page 5\)](#).
- 9.12 The Strategy provides the framework that will guide the Council's future strategic property decisions and ensure there is a consistent way of managing the Council's land and assets. The Strategy is likely to make recommendations regarding the rationalisation of the property portfolio, and to secure additional investment income from the let estate and property investments, and future budgets will reflect this.

Commissioning and Procurement Policy

- 9.13 The Commissioning and Procurement Policy establishes the Council's strategic approach to procurement. The Policy should be read in conjunction with the Finance Code of Practice, Contract Procedure Rules and Scheme of Delegation within the Council's Constitution. It emphasises the increasing importance of using procurement to support wider social, economic and environmental objectives, in ways that offer real long term benefit.
- 9.14 The Council recognises the importance of a strong and vibrant local economy and the role it can play in stimulating local markets. The website has been developed to provide potential suppliers with a host of information in relation to the Council's procurement processes, which includes a portal advertising all current tender opportunities. To deliver an agile service the Council uses an electronic tendering system.

9.15 The strategy provides a corporate focus for procurement, embracing the Council's commitment to strategic procurement and its alignment with corporate objectives and values. The document is not intended to be a "user manual", although the principles contained within the strategy should be applied to all facets of procurement activity. Additional detail regarding the Council's procurement processes can be found within the Contract Procedure Rules and there are user guides available on the intranet.

9.16 Social value is the positive impact an organisation has further to the activities it carries out. These can be economic, social and environmental impacts. The Council recognises that Social Value can significantly help it in meeting its priorities and aspirations for the borough by supporting good jobs, better incomes and wellbeing, increased skill levels, higher value economy and higher productivity levels. The Commissioning and Procurement Policy is one of the underpinning strategies that supports the Council's priorities.

10 Looking forward

In the context of these pressures and reduced funding, the Council has produced a forecast for spend for Capital and Revenue purposes and anticipated use of Reserves

10.1 The resources position has been updated with the best information currently available against the previous budget forecasts below. The business rates and Fair Funding reviews have been further delayed and the Council is experiencing significant spending pressures in future years which is further compounded with the uncertainty around central government funding.

Table 2 – Deficit forecasts as per the 2023/24 budget

Funding forecasts Feb 2023	2023/24	2024/25	2025/26	2026/27
	£'000	£'000	£'000	£'000
Base budget & reserve contributions	23,941	25,415	26,024	26,997
Revenue Support Grant (RSG)	(317)	(317)	(317)	(317)
Business Rates	(10,122)	(10,736)	(10,897)	(11,060)
Lower Tier Services Grant	0	0	0	0
New Homes Bonus	(1,103)	0	0	0
Services Grant	(174)	0	0	0
Council Tax	(9,683)	(10,074)	(10,475)	(10,894)
Uncertain government grants		(1,654)	(1,654)	(1,654)
Funding Guarantee	(497)	0	0	0
Projected use of reserves/savings	2,045	2,635	2,681	3,073

10.2 Following the updates to the current MTFP, the table below has been updated to show the revised funding position, with the future year's deficit peaking at £3.1m in 2026/27 (This excludes the uncertain government grant funding allocations and the impact of business rates reset and could therefore increase to £4.7m).

Table 3 – Updated deficit forecasts based on updated assumptions for 2024/25

Updated funding forecasts	2023/24	2024/25	2025/26	2026/27	2027/28
November 2023	£'000	£'000	£'000	£'000	£'000
Internal Drainage Board Levy	951	999	1,048	1,100	1,100
Base budget & reserve contributions	22,991	24,112	24,555	26,116	26,491
Revenue Support Grant (RSG)	(317)	(317)	(317)	(317)	(317)
Business Rates	(10,122)	(10,736)	(11,004)	(11,279)	(11,279)
New Homes Bonus	(1,103)	0	0	0	0
Services Grant	(174)	0	0	0	0
Funding Guarantee Grant	(497)	0	0	0	0
Uncertain Government Grants	0	(1,774)	(1,774)	(1,774)	(1,774)
Kent Pool Growth Fund (Business Rates)	0	(855)	(855)	(855)	(855)
Planned use of reserves	(2,045)	0	0	0	0
Council Tax	(9,684)	(10,069)	(10,371)	(10,789)	(11,223)
Forecast Deficit	0	1,360	1,282	2,202	2,143

10.3 The additional cost pressures in 2024/25 relate mainly to the new waste contract costs and ongoing inflation costs of external contracts, shared services and our own workforce. This is partly offset through savings proposals, assumptions on the continuation of central government funding, use of reserves and the use of the Kent Growth Fund business rates to support the base budget. The savings breakdown (£3.5m) can be found within Appendix 2.

10.4 It should be noted that the grant projections for 2024/25 are still subject to final agreement so there is still an element of risk around these, but it is the best information currently available.

10.5 Officers have previously undertaken high level analysis of the cost of the statutory and non-statutory functions which the Council undertakes. Statutory functions include things such as waste collection and the payment of benefits, non-statutory areas include things such as the provision of public conveniences and leisure facilities. Very roughly the statutory services cost around £20m and the Council's grants and income (from business rates, council tax etc) is around the same level.

Reserves

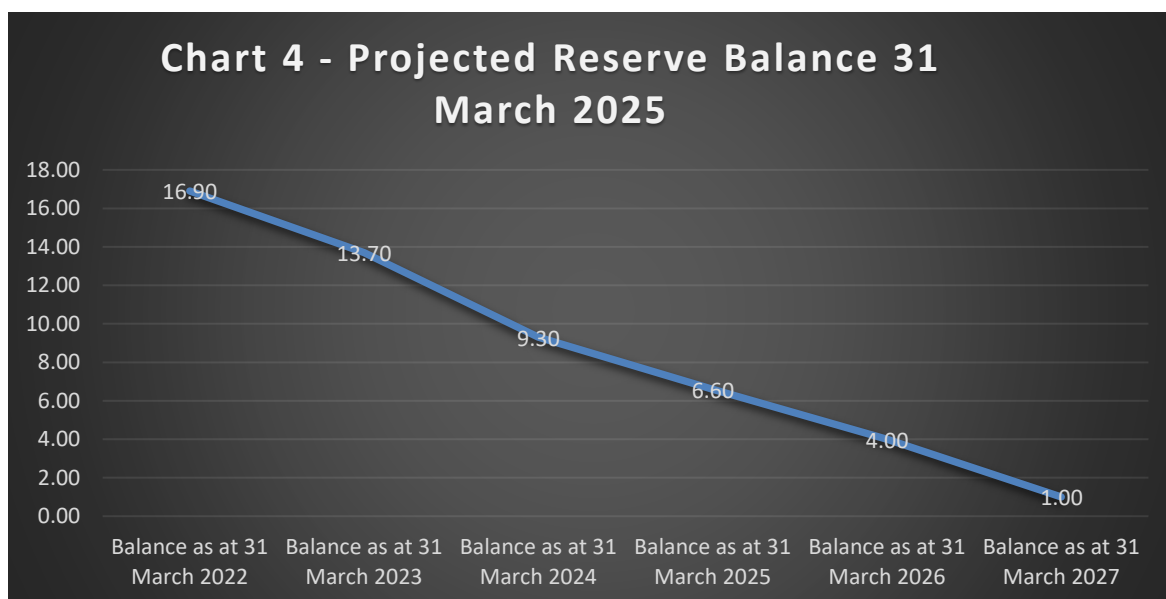
10.6 The Council holds several 'usable' reserves both for revenue and capital purposes which fall within one of the following categories:

- General Reserve
- Earmarked Reserves
- Ringfenced Reserves
- Capital Receipts Reserve

10.7 The *General Reserve* is held for two main purposes:

- to provide a working balance to help cushion the impact of uneven cashflows and avoid temporary borrowing and;
- a contingency to help cushion the impact of unexpected events or emergencies.

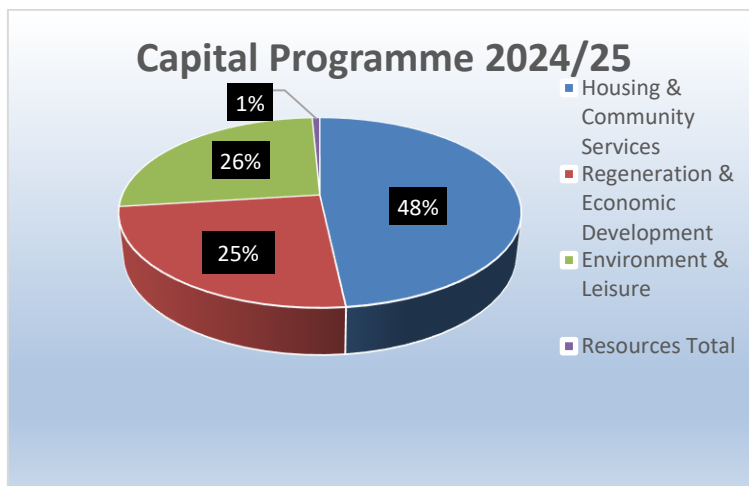
- 10.8 As part of setting the budget each year the adequacy of all reserves is assessed along with the optimum level of General Reserve that we should hold. The optimum level of the General Reserve considers a risk assessment of the budget and the context within which it has been prepared.
- 10.9 *Earmarked Reserves* provide a means of building up funds to meet known or predicted liabilities and are typically used to set aside sums for major schemes, such as capital developments or asset purchases, or to fund restructuring. A number of contingency reserves are also held by the Council to reduce the impact on Council Tax payers of future uncertain events such as business rate appeals or claw back of benefit subsidy.
- 10.10 *Ringfenced Reserves* are reserves where funding is allocated for a specific or technical accounting purpose and can only be spent in line with the purpose of that funding and cannot be used to support wider council expenditure unlike our earmarked reserves.
- 10.11 All reserves, general and earmarked, were reviewed and rationalisation of balances agreed as part of setting the budget for 2023/24. The review of reserve balances is an ongoing process as reserve funded projects are progressed.
- 10.12 Use of reserves to balance a budget provides only a short-term solution as the funds can only be used once. They can however be used to smooth the impact of funding gaps over the short to medium term and to allow for planning and implementing projects and work streams that will deliver a longer-term financial benefit through reduced costs and/or additional income.
- 10.13 The available earmarked reserves balance as at 1 April 2023 stood at £13.4m, the planned use of reserves for the 2023/24 financial year is £4.4m which leaves a forecast balance as at 1 April 2024 of £9.0m. Based on the current medium term budget projections the Council will not have sufficient reserves to help address the budget gap after 2026/27.



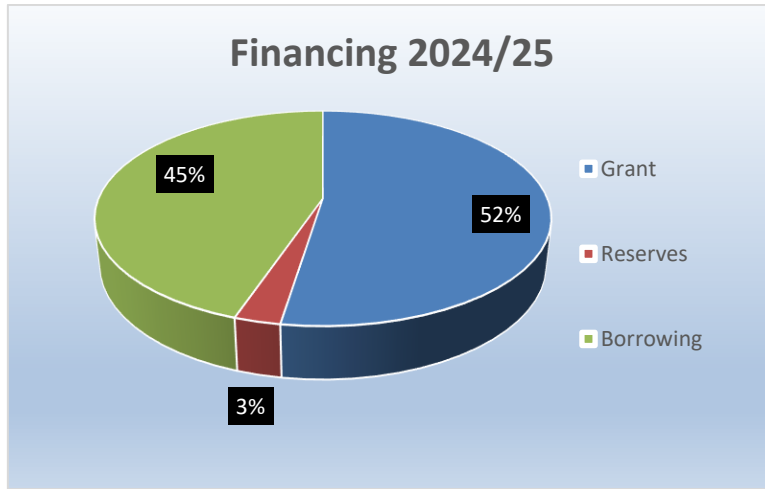
Capital

- 10.14 The capital programme (Appendix 3) shows what the Council intends to spend on purchasing new assets and improving its existing ones over the next four years. As capital expenditure is incurred, a source of finance must be identified through capital receipts, grants and other revenue resources or alternatively through borrowing.
- 10.15 Any expenditure that is financed through borrowing increases the Council's 'Capital Financing Requirement' (CFR). Each year a revenue charge called the Minimum Revenue Provision (MRP) is made to reflect the funding of the CFR by the taxpayer, it is required to be set aside to cover the repayment of debt caused by the need to borrow for capital purposes. As the need to borrow increases, the CFR and MRP also increase. If the Council has sufficient cash resources to meet the expenditure, it will not be necessary to borrow externally, and cash balances can be used to cover the expenditure. This is referred to as 'internal borrowing' and attracts an MRP charge in the same way that external borrowing does.
- 10.16 New projects, which are included in the programme in the future, will need to be financed by MRP if no capital resources such as capital grants or capital receipts from future asset sales are available. Alternatively existing revenue reserves could be used to finance these projects through a revenue contribution to capital (RCCO) which would avoid the need to make an MRP charge.
- 10.17 Future external borrowing is assumed to finance a portion of the waste vehicle fleet purchase and also the funding for the Rainbow Homes housing provision. The cost of borrowing has increased significantly over the past year, although the position has stabilised recently, borrowing rates remain high. What this does mean is that any business cases which include borrowing will need to be fundamentally reviewed before any borrowing takes place to ensure the schemes remain affordable and still deliver the anticipated benefits. This includes schemes that have previously been assessed as affordable based on earlier costs of borrowing. Next year's budget is shown below (£31.4m) along with the forecasts to 2027/28.

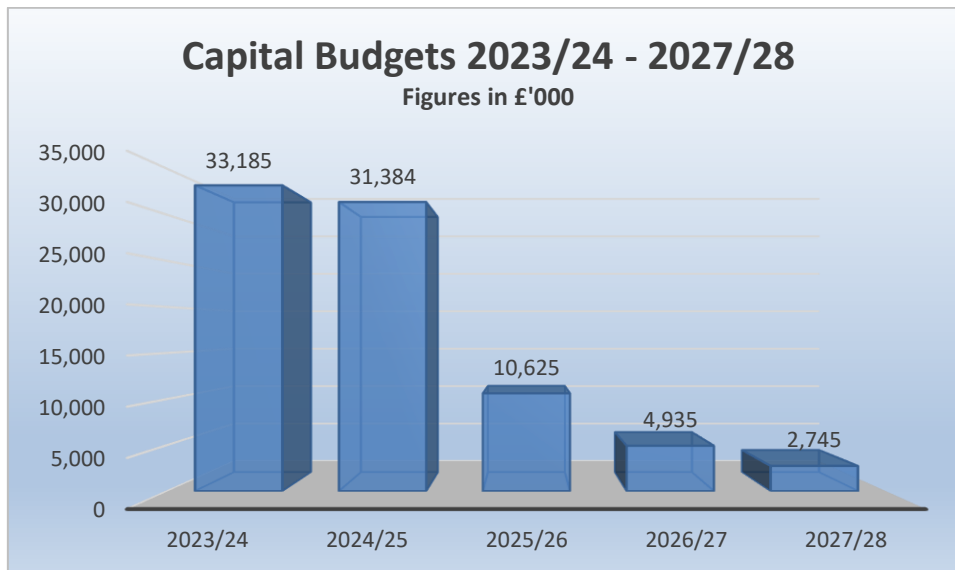
10.18 Chart 5 – Capital Programme 2024/25



10.19 Chart 6 – Capital Programme Funding 2024/25



10.20 Chart 7 – Capital Programme Forecast 2023/24 to 2027/28



11. Closing the Budget gap

The Council's strategy for reducing the budget gap covers several work streams as outlined below.

11.1 Due to the budget pressures being experienced for not only the 2024/25 financial year but also the years following, the Council has had to fundamentally review what services it provides and how they are provided to try and identify savings to help achieve a balanced sustainable budget in future years. The main workstream areas are summarised below.

Efficiency Review

11.2 As part of the production of these forecasts a detailed budget review has taken place over the summer and autumn to identify efficiencies and additional income to help

support frontline services and to balance the Council's financial position. For next year these total around £3.5m (Appendix 2), however based on current forecasts this still leaves a total deficit of £1.3m which will need to be supported from reserves. An Equality Impact Assessment (EQIA) has been undertaken on the proposals where relevant and the council will be consulting the draft budget proposals until January 2024.

- 11.3 Once the budget position is approved, work will commence on delivering savings proposals at the earliest opportunity. The full year effect for some of the proposed savings have been built into the forecasts from 2025/26 but any opportunity to deliver ahead of this forecast will be actioned.
- 11.4 The efficiencies and savings identified have come from a number of areas and include the following;
- Additional income from increased annual demand – car parks, planning etc
 - Increased fees and charges
 - A freeze in Members allowances
 - Reductions in some 3rd party grants
 - Staff restructure savings across service areas
 - Proposed use of Kent Growth Fund to support base budget
 - Reduced cost of Pension Backfunding payments
 - Reduction in contract costs across services
 - Removal of discretionary council tax discounts for empty properties
 - Investment income
 - Shared services
 - Digital transformation
 - Various operational savings – minor budget lines

Fees & Charges Review

- 11.5 A full review of the existing fees and charges was carried out as part of the budget build process for 2024/25. As detailed above this strategy is recommending an inflationary increase as a minimum in line with the increase in costs that the council is experiencing.
- 11.6 The increase in planning fees included in the government's planning reform proposals in May 2022 were originally due to be implemented from October 2023. This has been slightly delayed and is now proposed for December 2023. The proposals are intended to increase major and minor application fees by 35% and 25% respectively.
- 11.7 During 2023/24 the council produced a Parking Policy which is currently out to public consultation following Community Committee on 31 October. The Policy aims to address the principles under which the parking service will operate with fees and charges continuing to be reviewed annually as part of the budget setting process. Proposed changes to car parking fees include reviewing the evening charging policy and a 10p increase in the hourly rates.
- 11.8 Proposals for higher increases to some fees and charges have been included where the underlying cost to the council has significantly increased; where previous charges have been below the statutory maximum charge and where market conditions indicate a higher charge. The proposed fees and charges for 2024/25 can be found within Appendix 4.

Financial sustainability

- 11.9 Financial sustainability and reducing reliance on central government grants is one of the four key themes within the existing Corporate Plan (Priority 4) and is fundamental to this strategy and setting balanced budgets in future years. One of the initiatives will include a review of the way we currently budget for fees and charges structures to ensure we are

fully covering our costs. The aspiration is to have a balanced medium term budget which does not rely on reserves to balance the position.

Our investment approach

- 11.10 There is an ever increasing need for Councils to take a more commercial and business-like approach to all elements of their business. A more commercial approach will directly support the Council's objective of becoming financially sustainable for the future. Part of the strategy development process will involve the identification and prioritisation of a number of internal and external projects which will consider income generation, efficiency and doing things differently. The focus will be on making every pound count for our residents, improving efficiency, investment and increasing social value.
- 11.11 The Local Government Association (LGA) are encouraging Councils to move towards a more commercial culture as a way of developing sustainable self-funding streams that reflect Council's individual priorities and place shaping aspirations. Consequently, the Council needs to think about how it can maximise revenue and efficiencies moving forwards. Swale can already evidence its commercial approach through the delivery of the Bourne Place development and will continue to develop these opportunities.

Property Investment and New Ways of Working

- 11.12 Opportunities for investment in property, whether direct or indirect, continue to be considered to achieve either a direct income stream from the asset or improved returns on investment. A programme of asset valuations and condition surveys is in progress and the results will help us better understand the challenges faced in terms of maintaining and improving our asset base over the medium to long term to ensure that it remains fit for purpose, delivering income for the Council where appropriate.
- 11.13 Opportunities for the most efficient utilisation of the Council's assets and maximising returns where appropriate are vital. Indirect property investments via treasury instruments, such as the purchase of pooled property funds, can potentially provide a return in terms of a regular income and growth in the value of the investment. Under the Treasury Management Strategy the Council has made the LAMIT Pooled Property Fund, which invests exclusively in various property assets with the aim of achieving a regular income and growth in the value of the investment.
- 11.14 The Council can choose to use its capital resources to finance a programme of asset investment which aims to deliver long-term revenue streams for the Council and work on an ongoing basis is required to identify the most appropriate projects. This strategy of direct property investment can ensure a secondary benefit to the district as it is possible to generate an economic growth benefit when the investment is located within the borough. This is, however, more resource intensive to manage than externalising these investments.
- 11.15 The Council continues to progress its New Ways of Working strategy off the back of the Covid pandemic and subsequent office refurbishment will bring for new operating models and how the Council conducts its business in the future. With the development of hybrid working we have taken the opportunity to rationalise office space. Work is ongoing to rent out our surplus office space and work with other partner organisations and indeed the private sector. There may also maybe opportunities to work with other partners under the government's [One Public Estate](#) agenda.

Digital Transformation

- 11.16 The Council needs to consider how digital transformation can support the business in the

future and deliver more for our residents, identifying changes to service delivery from the implementation of new technology and changes to business processes. It is anticipated that the overall programme will be delivered over a number of years and as projects are rolled out there will be changes to working practices which will help to deliver efficiencies.

- 11.17 The key to this work in the future should really focus on 'putting our customers at the heart of everything we do'. This will undoubtedly lead to efficiencies and potential cashable savings but the direction of travel should be to improve our services for our customers first and foremost because that's the right thing to do. It will also mean that staff can spend longer prioritising 'added value activities' rather than getting bogged down with inefficient paper-based processes.

Shared Services, collaboration and selling services

- 11.18 Creating efficiencies through shared services continues to be a priority for central government. Identifying such opportunities must therefore continue at a local level, ensuring that realistic and deliverable benefits can be achieved. Again this is an avenue which Swale is already heavily involved in, including activities like the joint waste procurement but could involve a range of other joint procurement opportunities.
- 11.19 Identifying opportunities to work alongside other public sector partners and organisations to deliver services, such as through our successful Mid Kent Services shared service arrangements, will continue to form an important part of our efficiency strategy. Opportunities for further sharing arrangements continue to be developed with work ongoing on the transfer of the Revenues and Benefits Service to MKS.

Growing Business Rates and NHB

- 11.20 Under the previous allocation method of New Homes Bonus (NHB) there was a direct financial benefit to the Council from growth in homes through the NHB funding and through increasing the council tax base and additional income generated from council tax. Whilst new housing growth has had an impact on the demand for local services, there will still be a net gain in terms of overall income for delivery while the NHB remains. We do however know that the NHB system is due to be replaced although at the present time it is not clear what with or when it will be introduced so the life of any ongoing funding from NHB remains unclear.
- 11.21 For similar reasons growing the business rates base will have a direct impact on the level of business rates income retained locally. Equally, maintaining existing business rates remains a priority in that decline in business rates will reduce the amount of income retained. However as with the NHB the reform and any localisation of business rates continues to be delayed along with the Fair Funding review.

Council Tax

- 11.22 The increased flexibilities around council tax discounts and increases following the removal of the tax freeze grant in 2016/17 provides a further potential income stream. Further review of the current level of discounts can also provide additional income, recommendations on the level of council tax discounts will be reported for approval as part of the budget reports for 2024/25. The draft budget proposes that the discounts that are currently awarded for uninhabitable, short term empty and unfurnished properties are removed with effect from 1 April 2024.

New opportunities

- 11.23 Given the current uncertainties around the cost-of-living crisis, global events and the

economy in general, as well as the current landscape of local councils reporting financial difficulties, Local Government funding and funding mechanisms are overdue for review and the outcome from this remains a significant risk for the Council's medium term financial assumptions. It will be essential to identify new opportunities to either increase income, increase efficiency through the redesign of services, explore new partnership models for service delivery etc and this will be one of the main challenges over the medium term.

11.24 While the Council's reserves do provide some level of comfort over the short term and could be used to address budget deficits this is not a sustainable financial strategy for the medium to long term. As mentioned earlier within the report the reserves are forecast to be fully depleted by 2026/27 so this would not even be an option.

Lobbying and consultation

11.25 The Council will continue to lobby central government in terms of increased funding allocations and continued relaxation/increased flexibility in terms of the council tax referendum principles which will be one of the things required if income raising and decision making is ever to be truly local. We will also continue to respond to all relevant consultations and surveys, in particular in relation to the business rates and Fair Funding reviews.

11.26 Members will need to support the efficiency agenda in future years and support officers to deliver a balanced budget position over the medium term as use of one-off reserves to balance the budget deficit is not sustainable.

12. Conclusions

How will this help shape our future budget and financial projections?

- 12.1 While the Council's reserves do provide some level of comfort over the short term and could be used to address budget deficits this is not a sustainable financial strategy for the medium to long term, and as mentioned earlier within the report the earmarked reserves will be fully depleted in 2026/27 if ongoing savings are not found for the base budget.
- 12.2 Previous budget forecasts made back in February 2023 were made at a time of significant uncertainty in terms of future Government finances due to the Fair Funding and Business Rates Review. This uncertainty remains and additional levels of complexity in terms of future inflation forecasts and potential impacts on the economy, suppliers, contracts,.
- 12.3 The updated high level funding forecasts within the strategy build on previous figures from the 2023/24 Budget setting exercise in February which were made within this context, at which time we were forecasting future year deficits which were increasing year on year to around £3.0m by 2026/27.
- 12.4 The MTFS and budget forecasts include the latest information available and it should however be noted that some of the assumptions that have currently been made will not be confirmed until the Provisional Settlement is announced, the date of which is currently anticipated week commencing 18 December 2023.
- 12.5 The funding estimates for next year in terms of the central government grants are far from certain and this represents a potential income risk of around £1.7m if the grants are removed. We will not have any further clarity on these until the Provisional Settlement is announced week commencing 18 December 2023.
- 12.6 As part of the production of these forecasts a detailed budget review has taken place over previous months to identify efficiencies and additional income to help support frontline services and to balance

the Council's financial position. For next year these total around £ 3.5m (Appendix 2), and are supported by a number of increases to fees and charges (Appendix 4), however based on current forecasts this still leaves a deficit of £1.3m which will need to be supported from reserves.

- 12.7 The Council is still projecting a deficit position from 2023/24 onwards but due to the funding changes, forecasting the future years deficits does however allow the Council time to plan mitigating actions more effectively, meaning we are more likely to be successful.
- 12.8 A comprehensive financial risk assessment is undertaken for the revenue and capital budget setting process to ensure that all risks and uncertainties affecting the Council's financial position are identified as far as is reasonably practical. These are reviewed each year as part of the refresh of the MTFS and future year's budget forecasts and are included within Appendix 5.
- 12.9 At the current time the key messages are as follows;
- Estimated budget gap of £1.3m for 2024/25 even with current savings and fee increases
 - We can deliver our statutory services with current income levels but nothing more
 - To fund non-statutory services we need to find more income/savings/reserves
 - Our reserves will help set a balanced budget for the next 3 years but not after 2026/27
 - Funding from reserves is not a sustainable way to manage our budget
 - We need to identify more efficiencies and income to make the budget sustainable
 - The current projections are based on a number of assumptions which can and do change
- 12.10 In conclusion, it is still not clear how the various reviews and the ongoing economic pressures will impact on local government funding but officers will continue working on the forecasts between now and the point at which the council tax is set in February 2024, by which time the Settlement figures will have been finalised.

App 1 – Medium Term Financial Strategy (MTFS) – General Fund Summary Forecasts
App 2 – Savings Summary
App 3 – Capital Programme
App 4 – Fees and charges
App 5 – Risk Assessment