

Finance & Governance Department

Strategic Director of Finance & Governance: John Turnbull



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How Your Council Tax is calculated

The total amount required from taxpayers is the net cost of services provided by us, together with those of the various precepting and levying bodies. From this is deducted the contribution from the Government and the retained Business Rates income.

Adjustments are then made to take account of any estimated surplus or deficit on the collection fund. The resulting sum is divided by the council tax base (band D equivalent properties reduced to reflect council tax benefits) to arrive at the Council Tax.

Outstanding borrowing

We fund certain expenditure from loans. At March 2023 the outstanding balance of such loans is estimated at £381m

Details of spending on Council Services

Our estimated expenditure on services for 2023/24 is shown below.

	2022/23	2023/24
	£'000	£'000
Dedicated Schools Budget	185,311	195,345
People - Adults Social Care	71,120	75,183
People - Children's Services	73,935	75,423
People - Public Health Place	17,353	17,275
Corporate Expenditure	50,391	48,868
Deputy Chief Executive	8,815	28,858
Finance and Governance	6,534	9,132
Service Total	420,474	456,683
Transfer to/from Reserves	-8,084	-7,603
Sub-Total	412,390	449,080
Levies	10,725	10,201
Budget Required	423,115	459,281

Explanation of changes in expenditure 2022/23 to 2023/24

The table below above shows that the net budget requirement of the Council, together with that of levying bodies counted as Waltham Forest spending, will increase from £423,115 to £459,281. This is made up as follows: -

	£'000
Inflation	15,928
Schools	10,035
Savings	-9,646
Service Pressures	6,325
Growth	6,898
Movement in Reserves	481
Additional Social Care Funding	6,145
	<u>36,166</u>

36,166

Statement of funds and balances

The table below shows the changes to our working balance on the General Fund between 31 March 2022 and the end of March 2024

	General Fund £'000
Balances at 31st March 2022	14,906
Contribution to balances	0
temporary use of balances	<u>0</u>
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Balance at 31st March 2023	<u>14,906</u>