

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 NNDR 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 (78,615 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 2022 the outstanding balance of such loans is estimated at £348 million. No part of these liabilities are payable to, or recoverable from, other billing or precepting authorities, although 42% of the debt relates to the ring-fenced Housing Revenue Account.

Details of spending on council services

Our estimated expenditure on services for 2022/23 is shown below. A comparison with 2021/22 is given.

	2021/22 £'000	2022/23 £'000
Dedicated Schools Budget	179,787	185,311
Families - Other support for schools	23,729	23,502
Families - Children & Young People	40,345	41,532
Families - Adults group	68,980	68,035
Families - Public Health	16,549	17,353
Residents - Neighbourhoods & Commercial	42,302	42,938
Residents - Housing & Growth	8,316	8,587
Corporate Expenditure	5,862	5,944
Economic Growth	7,496	6,244
Corporate Development	12,955	13,298
Finance & Governance	8,554	8,651
Services Total	414,874	421,394
Add contingency estimate	14,404	22,993
Interest & Capital Charges	3,702	3,702
Depreciation Contra Entry	(28,616)	(27,616)
Contribution To/(From) Funds	(8,732)	(8,084)
Sub-Total	395,634	412,389
Levies counting as Waltham Forest expenditure	10,192	10,726
Budget Required	405,825	423,115

Explanation of changes in expenditure 2021/22 to 2022/23

The table on above shows that the net budget requirement of the Council, together with that of levying bodies counted as Waltham Forest spending, will increase from £405.825m to £423.115m. This is made up as follows:

	£'000
Inflation	3,880
Schools	5,523
Growth	3,237
Pressures	6,915
Movement in reserves	648
Specific Grants	<u>(2,912)</u>
	<u>17,290</u>

Statement of funds and balances

The table below shows the changes to our working balance on the General Fund between 31 March 2021 and the end of March 2023

	General Fund £'000
Balances at 31 March 2021	14,906
Contribution to balances	0
Temporary use of balances	<u>0</u>
Estimated Balances at 31 March 2022	14,906
Contribution to balances	0
Temporary use of balances	0
Estimated Balances at 31 March 2023	<u>14,906</u>