



MEDIUM TERM FINANCIAL STRATEGY AND FORECAST

2022/23 – 2025/26

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EXECUTIVE SUMMARY

- 1.1 The Medium Term Financial Strategy (MTFS) provides a clear approach to delivering a much more sustainable financial position for the Council over the next four years, one that supports the delivery of priority services and the outcomes set out in the Council's Five Year Strategy. It recognises that all Councils are having to operate within a very dynamic environment with changes in the economy, service demand, and legislation that is and will continue to impact significantly on the Council's income and expenditure. The strategy also sets the budget for financial year 2022/23 and shows indicative budgets for the following three years.
- 1.2 Surrey Heath Borough Council (SHBC), along with most local authorities, continues to face significant challenges in providing essential services to meet the needs of residents within the level of resources it has at its disposal. This is exacerbated by a combination of increasing and more complex local demand and uncertainty over future government funding arrangements. In addition, these issues took on a whole new dimension with the impact of Covid-19 locally, which significantly affected a number of major income streams for the Council, including cultural and leisure activities, car parking and property rental income.
- 1.3 The Medium Term Financial Strategy brings together both the national and local context and their effect on the Council's overall financial position, and provides a forecast covering the four financial years 2022/23 through to 2025/26. It highlights the scale of the financial challenge that the Council will face over the period. The forecast contains broad assumptions and estimates, to provide an indicative picture to help the Council shape its detailed budget setting activities, supporting it to deliver a sustainable financial position over the medium term. Decisions on the Council Tax level for example, are taken during the annual budget setting process and figures used for modelling purposes in the medium-term financial forecast are simply illustrative for this purpose and should not be taken as policy decisions.
- 1.4 Regular budget monitoring reports are presented to reported formerly on a quarterly basis to Performance and Finance (P&F) Scrutiny Committee throughout the year and to budget managers and Directors and Service Heads on a more frequent basis. The latest budget monitoring report is available as at the end of December (Period 9/Quarter 3).
- 1.5 Each year as part of the Medium Term Financial Strategy, the Council is required to set a realistic, achievable budget for the forthcoming year and indicative budgets for the following three years. With the removal of the Government's core revenue support grant funding, budget and service managers have been required to deliver within expenditure targets, find efficiency savings, achieve additional income and minimise service growth in order to continue to provide effective and efficient value for money services to the public.
- 1.6 This document incorporates as appendices the following:

- 1.6.1 The revenue budget estimates for 2022/23 and indicative estimates for the period 2023/24 to 2025/26.
- 1.6.2 The Capital Strategy for the Medium Term Financial Strategy (MTFS) period and includes the capital programme of expenditure and the proposed funding of the programme.
- 1.6.3 The Treasury Management Strategy.

2. **Revenue Budget Strategy**

- 2.1 The Medium Term Financial Strategy (MTFS) looks forward, anticipating as far as possible, the spending pressures faced by the Council, the impact of decisions already made and those in the pipeline, to give an indication of the level of future savings/income required to maintain a balanced budget. This will mean that the Council can plan now for future challenges rather than waiting until they happen.
- 2.2 Surrey Heath Borough Council has traditionally set budgets that have been balanced and allowed for a small return of in-year surpluses to the general fund balance. However, since 2018/19 there has been a budgeted drawdown on reserves. The impact of Covid-19 on the Council has also meant that additional larger in-year drawdowns of the general fund balance have also been required.
- 2.3 There is expected to be an additional unplanned draw on balances by the end of Financial Year (FY) 2021/22, mainly from the pressures generated by the pandemic impacting on budgeted income levels. Due to the continued downward pressure on income levels in the aftermath of the pandemic and the inherent uncertainty about when these may recover, there will need to be a similar drawdown of balances through the 22/23 period. There is an estimated pre-budget pressure on the Council of £4.3 million at the start of the next financial year (2022/23) when inescapable growth (growth that is legislative, contractually committed or is required to mitigate larger future costs) is taken into account. This is not sustainable and as such there is a need for a clear and ambitious strategy to reduce the budget deficit through a combination of service efficiencies, increased income, and service reductions in lower priority areas. It is also imperative that new growth is kept to a minimum unless additional funding streams can be identified such as external grant, or from future efficiencies or income arising from that growth. Any growth funded by new income must be contained within the level of funding and the duration that the funding is awarded.
- 2.4 Services have reviewed the level of growth needed to maintain service levels to the residents and businesses of the borough and also identified opportunities for service efficiencies and increased income. The outcome of the service work is shown in summary below and in more detail in Appendix 1, and Annexes 1.1 and 1.2.

Summary of revenue budget estimates

Forecast budgets (£'000)	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>
Chief Executive	162	162	162	162
Environment and Community	7,346	7,290	7,118	6,756
Finance and Customer Service	3,679	3,559	3,544	3,524
HR, Performance and Communications	3,736	3,724	3,724	3,724
Investment and development	(1,395)	(1,948)	(2,415)	(2,615)
Legal and Democratic Services	1,191	1,301	1,221	1,221
Corporate Inflation	69	(47)	(63)	90
	14,788	14,039	13,290	12,861

3. **Service outputs**

3.1 The Medium Term Financial Strategy (MTFS) is closely aligned to and provides resources to support the Council's published five-year strategy. The 2022/23 budget will also support the Council's annual service plan, and the key outputs of each service area are detailed in the following paragraphs. This is not intended to replace the annual plans but to provide the reader with a high-level summary of the functions carried out by the Council and what they provide:

3.2 **Environment and Community**

Annual budget 2021/22 £7,014,844

Annual budget 2022/23 £7,345,786

Number of employees (fte) 120.6

- Refuse collection and recycling and the Joint Waste Contract
- Street Cleaning and street bins
- Environmental Health and Licencing
- Housing Register, Housing options, and Homelessness
- Family Support
- Corporate Enforcement
- Grounds maintenance and verge cutting
- Parks and open space management
- Leisure Centre and recreation services
- Theatre
- Community Services including:
 - meals at home
 - community centre

- community transport
- telecare
- Emergency Planning and Health and Safety

3.3 Finance and Customer Services

Annual budget 2021/22	£3,518,014
Annual budget 2022/23	£3,678,789
Number of employees (fte)	89.1

Corporate Finance

- statutory financial accounts
- production and maintenance of the Medium Term Financial Strategy
- annual budget setting
- in-year budget management
- transactional finance
- treasury management,
- accounts payable and receivable
- financial reconciliations.

Revenue and Benefits

- collection of Council tax,
- Business rates and the
- payment of housing benefits and
- providing council tax and business rate reliefs.

Over the past two years and for the foreseeable future this department also administers and processes the various Covid-19 support grants to local residents and businesses

Planning

- development management for the Council
- planning policy development of the Local Plan statutory and discretionary building control services for the residents and businesses of the Borough

Customer Services

- front-line contact centre for the residents and businesses of the Borough.
- maintains a reception service
- acts as first point of triage support to the Council and the other public sector bodies working out of Surrey Heath House.

- provides the Council's mail processing centre
- oversees the Council's complaints process.

Procurement services

- support to services in contract tendering
- support and guidance on contract management
- maintain the contracts register
- manages the procurement pipeline

3.4 Human Resources, Performance and Communications

Annual budget 2021/22	£3,842,357
Annual budget 2022/23	£3,735,787
Number of employees (fte)	37.3

Human Resources

- Payroll
- employee relations matters
- performance management
- recruitment.
- provides an automated, self-service portal for staff to
 - view and book annual leave,
 - flexitime,
 - submit timesheets for overtime
 - claim expenses
 - record sickness absence
- Publish and review and keeps HR Policies current and up to date with legislation changes.

Performance – Organisational Development

- corporate strategy and performance
- project management across the Council, for example the creation and monitoring of the Council's Five Year Strategy and Annual Plan. The team are also
- responsible for staff learning and development
- talent management
- culture change projects.

Communications and Engagement

- marketing and communication content
- enhancement of brand reputation for the Council and Camberley Theatre
- organise and promote a range of events and physical activity/wellbeing initiatives to improve community cohesion and encourage behaviour change for healthier lifestyles.
- engagement with residents, partners and local businesses on key Council issues
- close collaboration with Corporate Property and Legal to manage leases for leisure and community facilities across the Borough.

Community Safety and Community Development

- Statutory responsibilities for the Community Safety Service ranging from:
 - strategic through the Surrey Heath Partnership
 - people/place operational cases
 - multi-agency links and collaborations which are crucial to delivery
- Community Development
 - 8 operational grant schemes
 - community support to those who are in need,
 - Containment Outbreak Management Fund
 - Household Support Fund
 - Community Support WG
 - Member Equality Working Group
 - Surrey Heath Lottery
 - food parcels and signposting as a welfare legacy from the pandemic

Information Technology (IT)

- Delivery of the Council's digital strategy
- support to all end-users including Surrey Heath Borough Council staff and Councillors and the Joint Waste Solutions service.
- ensuring that the technology provides a good customer experience for Surrey Heath residents and businesses.
- ensuring the Council remains compliant with the Public Sector Network
- reprographics
- door access controls (including tenants)
- training

3.5 Investment and Development

Annual budget 2021/22	(£3,272,419)
Annual budget 2022/23	(£1,394,617)
Number of employees (fte)	20.6

Investment

- Management of the Council's property portfolio
- Undertaking contractual lease events (eg: rent reviews, lease renewals)
- Letting vacant space to derive income
- Rents collection
- Acquisitions and disposals of Council property

Development

- Strategy for the borough's regeneration objectives
- Instigation and management of the Council's property development projects
- Specialist procurement management to support development activities

Facilities Management

- Compliance, engineering and maintenance of specific Council properties
- Facilities management of specific Council properties eg Surrey Heath House

Economic Development

- Economic development strategy and support within the borough
- Business stakeholder engagement and management
- Administration of business grants
- Development and management of economic functions in the community eg Youth Hub

3.6 Legal and Democratic Services

Annual budget 2021/22	£1,145,179
Annual budget 2022/23	£1,190,540
Number of employees (fte)	15.9

Legal services

- Transactional work for the Council's commercial property
- Disposal and acquisitions of property
- Debt recovering work for rent arrears

- Planning agreements and advice
- Enforcement notices for enforcement activity.
- Enforcement proceedings being either prosecutions or injunctions.
- Drafting contracts for services that the Council procures
- Lead solicitors for Joint Waste Solutions; providing all legal support.

Democratic services

- Has conduct of general and local elections.
- Manages the annual canvass
- Organises the Council's Committee meetings and agendas
- Clerks Committee meetings and Working Group Meetings
- Maintains the Electoral Register

Freedom of Information (FOI)

- Process Freedom of Information (FOI) and Environmental Information Regulations (EIR) requests
- Information management

Audit

- Administration and completion of internal audits.
- Reporting audit and standards on relevant matters
- Internal reviews and investigations

3.7 Corporate inflation. To be added to the above 2022/23 budgets is an element of unavoidable pressures that are identified corporately and will be directly attributed to service budgets when these are finalised. These are:

- The impact of the 1.25% increase in employers' national insurance as announced in the Government's Autumn 2021 spending review.
- The annual in-year impact in 2022/23 of the Council five-year strategy that was agreed in 2021.
- The pay award (subject to agreement) for Council staff (this was 0% in 2021/22 for the majority of staff).

3.8 Corporate savings target. In order to address the ongoing budgetary pressures the Council will make use of a 'zero-based budgeting' approach as part of a new Star Chamber. This will commence in the new financial year with a process of a full 'root and branch' base budget review focusing of deliverable outputs and the costs therein; these findings will then be subjected to a challenge process in 'star chamber' format. This will

include all Council services and is anticipated to deliver the following savings targets over the next four years:

£'000	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>
Zero-base budget review	(475)	(425)	(300)	(150)

3.9 The figures for both the Corporate inflation target and the Corporate Savings Targets are shown separately in the budget summary but will in practice be incorporated into the individual service areas as they become identified and required.

4. **Revenue funding and financing**

4.1 The Council will fund its net expenditure (expenditure less income from fees and charges) from the following sources:

- Council tax
- Business Rates
- Other Government grants (non-service specific)
- Balances on the collection fund and special precepts.

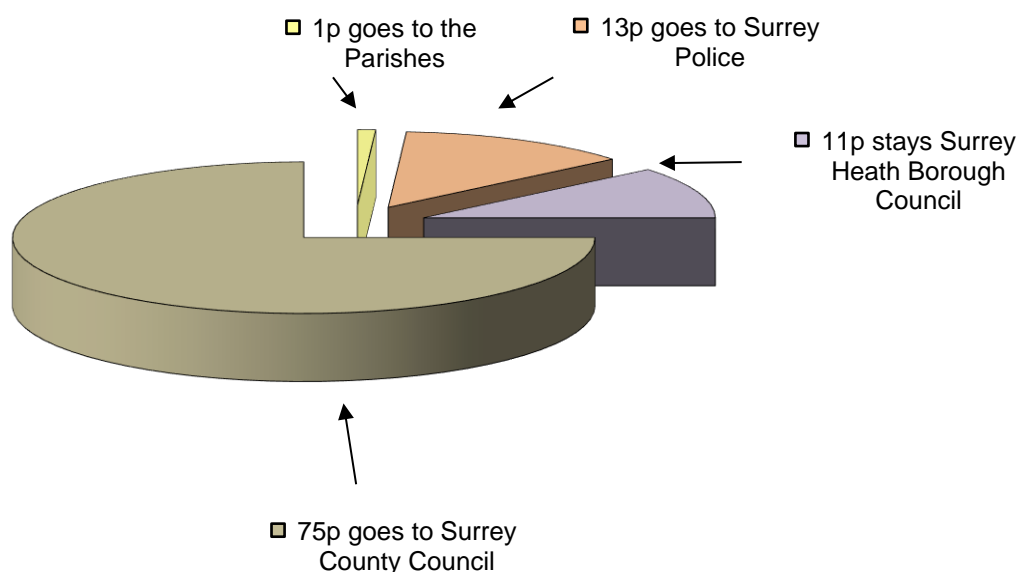
4.2 **Council tax.** The central Government makes an assessment of the core spending power (CSP) of all local authorities, and uses this to base its assumptions around relative need and funding support. In making this assessment, the Department for Levelling up, Housing and Communities (DLUHC) assumes that Councils will increase Council Tax demands by the maximum amount allowed without having to hold a local referendum. Accordingly, Surrey Heath Borough Council has assumed that it will continue to increase the Council Tax level over the medium term by £5 per band D property. It is also assuming an annual growth in the tax base of one per cent each year. The forecast receipt from Council Tax for the next four years is shown in the table below:

<u>2021/22</u>		<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>
38810.6	Council tax base	38976.2	39365.9	39759.6	40157.2
£228.66	Charge per Band D	£233.66	£238.66	£243.66	£248.66
£8,874,423	Council tax income	£9,107,172	£9,395,073	£9,687,822	£9,985,486

4.3 Surrey Heath Borough Council is classed as a collection authority; this means that it will also collect and disburse council tax revenues on behalf of other precepting authorities. These are

- Surrey County Council
- Surrey Police and Crime Commissioner
- Local parishes within Surrey Heath

For every £1 collected ...



4.4 **Business Rates** (formerly Non Domestic Rates) are set centrally by government, but collected locally by collection authorities. These are then distributed to central government (50%), County council (10%) and the District Council (40%). District Councils are then subjected to a top-up amount or a tariff amount from central government based in the assessment of deprivation and relative need. Surrey Heath BC is deemed to be a tariff authority which means that it will pay an element of its share of the collected business rates to central government for re-distribution. The tariff for 2022/23 is £12.58 million leaving the Council with £1.947 million. Collection authorities are allowed to retain any growth since the Business Rate baseline was last reset (2013). It is anticipated that there will be a baseline rest in 2023/24 and therefore the forecast of retained business rate income over the four-year MTFS is shown below:

<u>Retained Business Rates</u>					
<u>2021/22</u>	(£ million)	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>
1.858	Business rates	1.953	1.588	1.663	1.696

4.5 The Council receives a small amount of grants for non-specific purposes to support services to the residents and businesses of the borough. They are usually associated with the service pressures arising from new legislation although are seldom sufficient to cover these types of costs and often are one-off or time-limited although the cost burden remains. Service specific grants are shown in the net cost of services.

4.6 The Council collects revenues on behalf of itself and the other preceptors. This is known as the collection fund. This fund will normally make a surplus or a deficit over the financial year and this is shared amongst the major preceptors the following year. As it is difficult to estimate long term the amount shown in the Medium Term Financial Strategy (MTFS) is only for the next financial year (2022/23). The share for Surrey Heath Borough Council is budgeted at £220,813 in 2022/23.

5. **Property income**

5.1 The Council holds a significant portfolio of property, mostly within the borough. This is held to support the Council's economic and social outcomes including the attraction and retention of local businesses, provision of community services, development of housing and to support wider regeneration. These properties also generate income which is used to offset the costs of managing these assets and is used to support Council services.

5.2 The Council's property holdings are in the industrial, office and retail sectors. Industrial has held up well in the covid climate, with the properties virtually fully let and income producing. Office properties have been more heavily impacted as the move to home working has reduced demand. The Council owns two large office buildings within the borough, one of which has now been successfully let and the focus now is on achieving this for the other.

5.3 Covid has more heavily impacted the retail sector. The Council has done well in maintaining a high level of occupancy, but has been exposed to a reduction in the overall level of rents and in increased rent arrears. This trend has impacted on the 2021/22 accounts and will continue to have an adverse effect in the period of the Medium Term Financial Strategy (MTFS), until the structural change in town centres settles down. For this reason, the Council has considered it prudent to reset its income targets accordingly - these are shown in the growth section of the appendices (reducing income budgets is treated as budget growth). These will be reviewed annually and budget and service managers are working hard to ensure these properties continue to support the town centre and maximise the benefit to the local taxpayer. Whilst these properties are not held primarily for investment it is expected that they will make sufficient return to cover their costs of capital and also make a contribution to support the continuation of the Council's services to residents in the current financial climate of reducing central government support.

5.4 The Council also holds a number of properties, principally within Camberley town centre, which have been acquired for a programme of regeneration and economic development. In the main, these are not income producing and so the focus must be on bringing these to a stage of early redevelopment to reduce the Council's long term exposure to holding costs. For this, the Council's role will be to undertake site assembly,

engage with the development market, pump prime the development schemes up to the stage where it has established what it would like to achieve from the developments and to open up options for delivery, either by the Council itself or by third party developers. Where the latter, the Council will be able to decide if it wishes to take out land value as capital proceeds or to secure a longer term income stream.

- 5.5 The Council will continue to review its portfolio and would seek to divest from or add to at the most financially opportune point in time, although there are currently no new capital property acquisitions forecast over the next four years.

6 Capital

- 6.1 The Capital Strategy at Appendix 2 to this Strategy sets the framework for the Council's investment in its capital assets and this is supported by the detailed capital programme each year.

- 6.2 Capital is treated differently from the annual revenue budget and as such projects and programmes could span two or more financial years. The Council therefore maintains a long-term capital outlook and this is covered in the four-year medium term financial strategy.

- 6.3 The Council has very limited capital receipts and most significant capital funding is now either from developer contributions, grants or through internal and external borrowing.

- 6.4 The Council has reviewed its capital programme going forward with a significant drop in capital expenditure. This is to primarily reduce the cost to the local taxpayer and reduce the level of debt the Council holds. All new expenditure over the period of this Medium Term Financial Strategy (MTFS) is sustainable, affordable and prudent and can be funded from retained capital receipts and balances. This will also allow the Council to complete many of the projects that are still ongoing from the previous capital programme set in 2021/22 and subsequently reprofiled to later years. This reprofiling amounts to £8.499 million.

7 Treasury Management

- 7.1 The Council's annual Treasury Management Strategy is attached at Appendix 3 to this strategy. The Council manages its cashflow and balances in accordance with this strategy.

- 7.2 The Council will invest its short-term surplus balances with a regard for the security of the investment and the planned cashflow need for funds (liquidity); these investments

will make a limited return on investment (yield), but this is always considered after the need for security and liquidity.

7.3 In order to refund its ambitious regeneration programme (see Section 5), the Council has also taken out a significant amount of external borrowing, which currently stands at £147.2 million – of which £70.0 million is short-term borrowing.

7.4 The Council has entered into two longer term fixed interest forward deals of £25 million in 2022 and £25 million in 2023 in order to reduce the exposure to interest rate risk; it should be noted that if rates were to rise sharply, each one per cent rise would cost the Council an additional amount in excess of £1 million each year, placing greater strain on the already limited budgets. Over this strategy period, the Council will aim to keep its average interest for debt between 2.0% and 2.5%.

8 Level of Reserves and General Fund

8.1 Local authorities are required, when considering their budget setting, to “have regard to the level of reserves needed for meeting estimated future expenditure” and to ensure that the Council has a sustainable financial position and is able to meet its ongoing and future requirements. It is the responsibility of the Council, together with its Section 151 Officer, to ensure a prudent approach is taken in the administration of financial affairs and that there are sufficient reserves to meet the anticipated demands and requirements of the authority.

8.2 The Council holds reserves for four overriding reasons:

- As a working balance to help cushion the impact of uneven cash flows, which avoids unnecessary fluctuations in the Council tax demand – this forms part of the general fund balance.
- A contingency to cushion the impact of unexpected events or emergencies, which is also in the general fund balance.
- A means of building up specific funds often referred to as ‘earmarked reserves’, to meet known or anticipated requirements. An example is the ongoing maintenance of a SANG.
- To provide resources to temporarily fund the revenue costs of capital projects due to timings of cash flows (equalisation reserves) such an example would be the Camberley Leisure centre

8.3 The Council has had to drawdown on its reserves and balances over the past three years. Given the current level of the gap between planned expenditure and forecast financing streams, there is anticipated to be a further drawdown on reserves in financial year 2022/23. Longer term (and over the period of this strategy) the Council expects to

reduce this deficit gap and will by financial year 26/27 be in a position where the budgets are balanced and the Council will start again to replenish its reserve balances.

8.4 There is no mandated amount for a general fund balance and is the responsibility of the Council's Chief Finance Officer (Section 151 Officer¹) to ensure a suitable and prudent level of general fund balance is held to act as a contingency for unexpected events and having regard to the risks the authority faces in the foreseeable future. In practice, this is normally considered to be between 5% and 10% of the net annual revenue budget.

8.5 The Section 151 Officer is required to report at budget setting time on the adequacy of the reserves and whether they are sufficient for the operation of the Council. Currently the Council holds approximately £44.2 million in earmarked and non-earmarked reserves.

8.6 A summary of the Council's reserves and balances is attached at Appendix 4 to this strategy.

9. **Assumptions**

9.1 In compiling this strategy, it has been necessary to make some assumptions around future costs and funding streams. Some of these are within the Council's control through its decision making process and as such should be considered as indicative and not firm policy until approved at the annual budget Council for that financial year. The key assumptions are:

- 9.1.1 In line with the Government assessment of core spending power, the borough element of Council Tax will increase in line with inflation but will be capped at £5 per Band D equivalent.
- 9.1.2 The tax base for the Borough is anticipated to increase by one per cent each year; this is also in line with the Government's assessment on core spending power.
- 9.1.3 An annual pay award for Council staff and Councillors has been included in the corporate inflation figure based on a 2% annual increase. This is subject to annual review and agreement, but it is prudent to include an inflationary uplift in the budget estimates.
- 9.1.4 Government grants are based on known amounts and flatlined where it is anticipated that the grant will continue. Otherwise grant funding is assumed to be paid only in the year it is awarded.
- 9.1.5 Business rates are assumed to reset in 2023/24 and therefore all accrued growth by the Council will be forfeited and the amount the Council is allowed to retain will be

¹ The officer appointed under Section 151 of the Local Government Act 1972 to administer the financial affairs of the Council.

the baseline funding amount from 2023/24 onwards uplifted annually in line with assumed increases in the Business Rates multiplier.

10 **Risks**

10.1 Over the four year period of the Medium Term Financial Strategy there a number of potential risks that could cause budgetary pressures. Some of the key ones relate to the assumptions in paragraph 9 and these and other key risks are articulated below:

10.1.1 Government ‘fairer funding’ review. The Department for Levelling Up, Housing and Communities (DLUHC) has indicated that the fairer funding review originally planned for 2017 is still planned albeit in a revised format to take account of the Levelling Up agenda. This may see the inclusion of an additional tariff (aka negative Support Grant) on the amount of business rates the Council is allowed to retain to fund its services. There is no amount for this included in the Budget Estimates, but if this were to materialise, based on previous numbers, it could be a cost to the local taxpayer of £0.6 million each year.

10.1.2 Interest rate increases. Interest rates have been held at unprecedented low levels since 2012 and have only recently in December 2021 been increased. They are still at a very low level, but the financial sector is expecting them to rise over the next few years, albeit not to the levels they were before the 2008 recession. The Council limits its exposure to interest rate increases by acquiring longer-term debt at fixed rates, which gives certainty over the cost of debt financing.

10.1.3 Longer term impact of the Covid-19 pandemic. The Council is gradually returning to a ‘business as usual’ model that has adapted to the longer term legacy of the pandemic, which is not over yet. There is a risk that there will be an annual cycle of winter outbreaks and as such the Council will need to react to support its residents and businesses as it has done previously. It is anticipated that there will be government support for any future outbreaks, but the Council also holds a sufficient amount of balances to temporarily cover the costs of any additional out breaks.

11 **Summary**

11.1 This strategy along with the supporting appendices form part of the annual budget presented to Budget Council in February each year. Although it contains a four-year medium term outlook, it is refreshed each year as the revenue estimates only cover a 12 month budget cycle and the latter three years are shown as indicative.

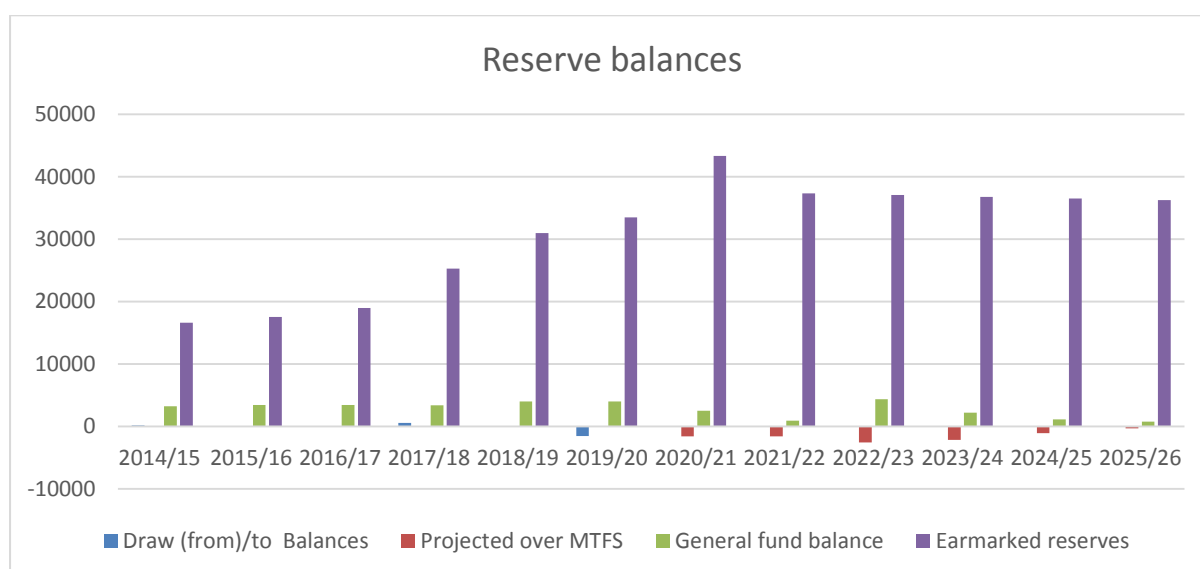
11.2 The capital strategy and programme are reviewed each year to ensure they are still aligned with the Council’s published Five Year Strategy.

11.3 The Treasury Strategy is required to be set each year by Council.

11.4 The Medium Term Financial Strategy shows a use of the Council's reserve balances.

This is permissible in order to smooth the impact of budget pressures on the local tax payer, and whilst it is prudent to hold a sustainable level of reserves, the Council holding large levels of balances are not always in the best interest of the local residents and businesses.

11.5 If the budget is approved then the longer-term outlook for the contributions to reserve balances is more sustainable with a clear indication that the direction of travel will see a return to the Council starting to replenish the general fund balance and deliver of more services to residents and businesses by 2026/27.



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