

THE FINANCIAL INTELLIGENCE TOOLKIT

Your Virtual Finance Function



MAJOR EXPANSION
OF COLLECTION FUND
SUITE FOR 2023/24

FOCUS FOR 2023/24

- › Further Evolving our Accounting Support
- › Financial Control under an Increasingly Complex Funding System
- › Potential Losses or Gains from Revaluation 2023
- › Role of Inflation in Future Funding
- › Return of Specific Grants as a Key Funding Source



Continue to Benefit from The Leading Financial Subscription Service for Local Authorities



Matthew Bunyon,
Head of Finance and
Business Services,
Hertsmere BC



Hertsmere BC has always used LG Futures' expert ongoing advice on funding and resource planning.

We now also receive full accounting assurance from their new Collection Fund Suite, which has informed our decision-making and provided high quality working papers for audit.

We're delighted to see this support continue into 2023/24, through their comprehensive Financial Intelligence Toolkit subscription.

- 1 COLLECTION FUND SUITE
- 2 FUNDING BRIEFINGS
- 3 FORECASTING MODEL
- 4 RESOURCE PLANNING HUB
- 5 FINANCIAL BENCHMARKING REPORTS
- 6 SOCIAL CARE BENCHMARKING REPORTS

1 COLLECTION FUND SUITE

The Collection Fund Suite is the most comprehensive tool dedicated to Collection Fund Accounting, Monitoring and Budgeting, and is entering its second year for 2023/24, following a highly successful launch in 2022/23.

Our models and support are specifically designed to address the complexities and risks associated with the Collection Fund, giving you and your stakeholders essential assurance at every step.

The Collection Fund Suite comprises three modules, which focus on inter-related aspects of Council Tax and Business Rates:

Key features:

- › **Council Tax and Business Rates Accounting Models** (2022/23 Accounting): Takes the pain and complexity out of Collection Fund accounting
- › **Council Tax and Business Rates Monitoring Models** (2023/24 Monitoring): Ensures your understanding of resource implications and changes throughout the annual cycle, based on 'bottom-up' monitoring, to produce surplus/deficit estimates
- › **NNDR1 Return Completion Review** (2024/25 Budgeting): Provides confidence in knowing your authority's position compared to previous years, against other authorities and the resources that should then be received under the rates retention scheme.



MAJOR EXPANSION FOR 2023/24

FOCUS FOR 2023/24 SUBSCRIPTION

- › Brand-new council tax monitoring model
- › Webinars on closedown, NNDR1 completion and use of the models
- › Fully updated reconciliations, cross-checks and chart of accounts
- › Complexity and importance of Section 31 grant
- › Final year of deficit spreading
- › Amended levy and safety net regulations
- › Impact of Revaluation 2023

2 FUNDING BRIEFINGS

The Funding Briefing Service provides comprehensive coverage of issues such as national Budget announcements; the finance settlement; business rates revaluation; new government funding schemes and consultations; specific grant allocations; and other significant local government funding developments.

Key features:

- › Covers over 150 separate national funding announcements per annum
- › In 2022, provision of 40 detailed briefings; 60 rapid email alerts; and monthly 'What's Hot' online sessions
- › Briefings and email alerts can be sent to as many officers in your authority as you like
- › Provides regular, bite-sized CPD for finance staff
- › Access to our website library, retaining full details of previous announcements



FOCUS FOR 2023/24 SUBSCRIPTION

- › Providing analysis of national funding updates on council tax and business rates
- › Finance settlement 2024/25
- › Specific and general grant announcements

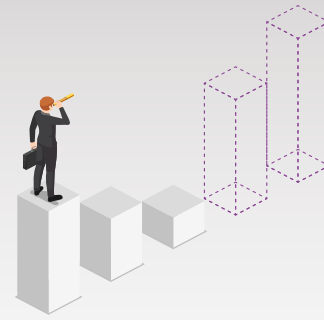


In the current, incredibly challenging, economic environment, with a constant stream of new announcements from government, LG Futures' continuously updated expert briefings, analysis and forecasts are absolutely vital in ensuring that we respond effectively to the changing agenda.

Joe Chesterton, Deputy Chief Executive and Executive Director (Finance and Resources), Southend-on-Sea City Council

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FORECASTING MODEL



Our comprehensive Medium-Term Revenue Resource model provides continuously updated forecasts for your individual authority.

Key features:

- › Forecasting future years' resources, reflecting known national funding and planned reforms
- › Individual authority data pre-populated, to avoid users having to input data locally
- › Ability to change national and local assumptions e.g. CPI, council tax and business rates taxbase growth
- › Forecasting resulting business rates income; levy and safety net amounts; pooling income; and increasingly material Section 31 grant payments
- › Forecasting council tax income, based upon forecast taxbase and rate changes
- › Potential upper and lower funding scenarios for your individual authority

FOCUS FOR 2023/24 SUBSCRIPTION

- › Focus on financial control, given the increasing complexity and timing issues for the business rates retention scheme
- › Comparing local projections to published Core Spending Power figures
- › Showing how Revaluation 2023 will alter top up/tariff levels over the next three years
- › Identifying the loss in resources from the removal of funding re-purposed for 2023/24 and 2024/25
- › Modelling the potential value of future years' minimum funding guarantees, with the backdrop of specific grant changes e.g. New Homes Bonus and Social Care funding

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RESOURCE PLANNING HUB

The Resource Planning Hub is an extensive source of forward-looking online guidance, supplemented with a range of interactive tools, to inform and improve the robustness of your resource planning.

Key features:

- › Subscribers receive unlimited complimentary places at our Hub events
- › Latest detailed local authority funding analysis at your fingertips, including national developments, recent trends and future forecasts
- › Identification of 'at a glance' highlights, key implications arising and checklists
- › Coverage of local funding sources: council tax; business rates; fees and charges; use of reserves, and external funding sources: RSG; NHB; and other general/specific grants
- › More than 25 interactive tools, to support individual authorities in reviewing their funding resilience, trends and projections and enable comparisons with other authorities



FOCUS FOR 2023/24 SUBSCRIPTION

- › Updating analytical tools, to support local assessment of funding resilience against a backdrop of higher inflation
- › Re-development of funding events to support authorities in understanding their comparative funding trends

5 FINANCIAL BENCHMARKING REPORTS

These user-friendly benchmarking reports enable you to readily compare your financial position against similar authorities and nationally, identifying areas for potential further investigation.

Key features:

- › **Unit Costs Report:** Expenditure per unit of activity and savings that would potentially be achieved by setting your unit costs to national benchmarks
- › **Savings Report:** Changes in budgeted spending at individual service and sub-service level over time, enabling you to compare your expenditure and savings against other authorities
- › **Fees and Charges Report:** Fees and charges income as a proportion of service expenditure and potential revenue gains that could be achieved by setting your income-to-expenditure ratios to national benchmarks
- › **Local Taxation Report:** Council tax and business rates trends, including taxbase changes, business rates growth, council tax levels and collection rates



FOCUS FOR 2023/24 SUBSCRIPTION

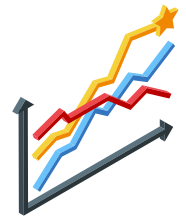
- › Building in the latest expenditure, activity and performance data
- › Use of our bespoke, nearest neighbour groups
- › Improving the design and accessibility of reports, using infographics and updated charts

6 SOCIAL CARE BENCHMARKING REPORTS

Access separate comprehensive analysis reports for adult social care and children's social care, which model and benchmark your authority's social care costs, performance and value for money.

Key features:

- › Potential range and magnitude of savings at benchmark levels
- › Detailed unit costs, performance data and traffic lights for individual sub-services
- › Value for money scores and charts
- › Future demographic projections for adult social care
- › Workforce statistics for children's social care



FOCUS FOR 2023/24 SUBSCRIPTION

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LG Futures' financial benchmarking reports have been used extensively as part of Barnet's financial planning. They've been particularly useful in understanding our cost, income and local taxation base, compared to similar authorities and the national position, and potential actions we could consider going forward.

John Hooton, Chief Executive, LB Barnet

	Financial Tool	Summary of Service	Pricing excl. VAT (District / Other)
1	Collection Fund Suite	<ul style="list-style-type: none"> • Council Tax & Bus. Rates Accounting Models • Council Tax & Bus. Rates Monitoring Models • NNDR1 Return Completion Review 	£3,345 £2,645 £2,645 <div style="border: 1px solid black; padding: 5px; display: inline-block; margin-left: 20px;"> Just £7,645 for all 3 modules £1000 SAVING </div>
2	Funding Briefings	<ul style="list-style-type: none"> • Comprehensive detailed briefings • Monthly update briefings • Monthly 'What's Hot' online sessions • Rapid e-alerts • On-line library of previous briefings 	£3,195 / £4,695
3	Medium-term Forecasting Model	<ul style="list-style-type: none"> • Continuously updated individual revenue forecasts • Remodelling for all new funding announcements • Alternative assumptions/scenario analysis 	£1,945 / £2,795
4	Resource Planning Hub	<ul style="list-style-type: none"> • On-line funding stream analysis and guidance • Over 25 interactive tools, covering funding trends and projections • Complimentary Hub event places 	£1,995 / £3,345
5	Financial Benchmarking	<ul style="list-style-type: none"> • Unit Costs Report • Savings Report • Fees and Charges Report • Local Taxation Report 	£595 / £945 per report £1,995 / £3,395 for all 4 reports
6	Social Care Benchmarking	<ul style="list-style-type: none"> • Adult Social Care Report • Children's Social Care Report 	£2,395 per report or £4,445 for both reports

Your Next Step

To discuss further, or subscribe to the Financial Intelligence Toolkit, please get in touch:

Call: 01908 410 811 | Email: toolkit@lgfutures.co.uk