

Medium Term Financial Strategy: 2010/11 to 2014/15

Updated Nov 09

Medium Term Financial Strategy

	2010/11	2011/12	2012/13	2013/14	2014/15	2010/11	2011/12	2012/13	2013/14
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Government Grants	(16,571)	(15,743)	(14,955)	(14,208)	(13,497)	(16,571)	(15,743)	(14,955)	(14,208)
Council Tax Income	(12,143)	(12,386)	(12,634)	(12,887)	(13,144)	(12,385)	(12,756)	(13,011)	(13,272)
Assumed movement in balances from 2009-10 budget	(79)					(79)			
Concessionary Fares Grant release	(824)	(495)	(961)						
Use of balances	(150)	(30)	58						
Use of LABGI (revised scheme)	(100)					(100)			
Funds available	(29,867)	(28,654)	(28,492)	(27,095)	(26,641)	(29,135)	(28,499)	(27,967)	(27,479)
Directorate Base Budget requirement	27,312	26,960	27,608	28,445	29,477	27,477	27,126	27,602	28,093
Investment Income	(407)	(531)	(1,008)	(1,008)	(1,008)	(407)	(531)	(1,008)	(1,008)
Net interest payable and capital financing	1,221	1,170	1,203	1,214	1,214	1,167	1,194	1,214	1,214
Specific funding requirements:									
Recession Related Pressures	400	150				300	150		
Pensions		723	723	723	1,243		723	723	723
NI 0.5%		176	180	185	190		176	180	185
Concessionary Fares	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Administration new spending proposals	352	15	15	0	0				
Icelandic Provision	250					250			
Transformation Funding	450	450	450	450	450	500	500	500	350
Contribution from HRA to transformation fund	(50)	(50)	(50)	(50)	(50)				
Transformation savings		(500)	(600)	(750)	(1,000)		(500)	(500)	(750)
Reduced HRA corporate overhead recharge	100	150	200	250	300				
2009-10 budgeted savings not implemented	418	170	150	110	110				
Provision for pressures and high risk savings	400	350	200	200	200	500	350	200	200
Proposed Savings	(1,779)	(1,779)	(1,779)	(1,779)	(1,779)				
Budget Requirement	29,867	28,654	28,492	29,190	30,547	30,987	30,388	30,111	30,207
Shortfall / (Surplus)	(0)	0	(0)	2,095	3,906	1,852	1,889	2,144	2,728
Annual Savings Target		(0)	0	2,096	1,810	1,852	37	255	584

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2014/15
£'000
(13,497)
(13,537)

(27,034)

28,599
(1,008)
1,214

1,243
190
1,200

250
(1,000)

200

30,888

3,854

1,126