

Medium Term Financial Strategy 2011/12 – 2014/15

| | <u>2011/12</u> | <u>2012/13</u> | <u>2013/14</u> | <u>2014/15</u> | <u>4 Year Total</u> |
|---|-----------------|----------------|----------------|----------------|---------------------|
| | <u>£'000</u> | <u>£'000</u> | <u>£'000</u> | <u>£'000</u> | <u>£'000</u> |
| BUDGET_INCREASES | | | | | |
| Corporate obligations/implications of economic climate: | 2,652 | 2,650 | 5,945 | 3,000 | 14,247 |
| Financial implications of member approved decisions: | 3,128 | 2,650 | - | - | 5,778 |
| Financial implications of Future Investment: | 95 | 1,750 | 1,750 | 1,750 | 5,345 |
| Investment required to ensure budget is robust: | 6,551 | 6,060 | 5,450 | 3,800 | 21,861 |
| Total Additional Costs (A) | 12,426 | 13,110 | 13,145 | 8,550 | 47,231 |
| CHANGES IN INCOME AND FUNDING | | | | | |
| Reduction in Grant Funding (FG, SG & ABG) | (21,667) | (7,706) | (6,685) | (8,000) | -44,058 |
| New grants | 2,787 | 378 | 500 | 500 | 4,165 |
| Reduction in Collection Fund deficit | 690 | (170) | - | - | 520 |
| Council Tax & Collection fund | 2,426 | 1,684 | - | - | 4,110 |
| Total Change in Income (B) | (15,764) | (5,814) | (6,185) | (7,500) | -35,263 |
| Budget Gap (A less B) | 28,190 | 18,924 | 19,330 | 16,050 | 82,494 |
| SAVINGS: | | | | | |
| Departmental Savings (C) | 25,190 | 14,967 | 5,950 | 739 | 46,846 |
| Corporate Savings and Efficiency (D) | 3,000 | 4,000 | 5,000 | - | 12,000 |
| Total Savings (C Plus D) | 28,190 | 18,967 | 10,950 | 739 | 58,846 |
| Budget Gap including savings | 0 | (43) | 8,380 | 15,311 | 23,648 |