

Harrow Business Consultative Panel SUPPLEMENTAL AGENDA

DATE: Monday 23 January 2012

AGENDA - PART I

9. INFORMATION REPORT - BUDGET AND MEDIUM TERM FINANCIAL STRATEGY PROPOSALS (Pages 1 - 8)

Presentation by the Corporate Director Finance.

Note: In accordance with the Local Government (Access to Information) Act 1985, the following agenda item has been admitted late to the agenda by virtue of the special circumstances and urgency detailed below:-

Agenda item

Special Circumstances/Grounds for Urgency

9. Budget and Medium Term Financial Strategy Proposals

This report was not available at the time the agenda was printed and circulated as the budget was still being finalised. Members are requested to consider this item, as a matter of urgency.

AGENDA - PART II - NIL

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Draft Revenue Budget 2012-13 to 2014-15

Harrow Council



- Future Funding Gaps
- 2012-13 £6.8m
- 2013-14 £11.2m
- 2014 -15 £13.4m
- December Report
- 2012-13 £2.4m
- 2013 -14 £6.1m
- 2014-15 £5.8m

Budget Requirements 2012-13

| | |
|---|-------|
| ● Budget Requirement 2011-12 | 175.5 |
| ● Capital financing costs | 0.2 |
| ● Technical changes | -3.9 |
| ● Inflation | 2.6 |
| ● Investment in services | 7.4 |
| ● Transformation programme/ Efficiencies | -10.5 |
| ● Funding Gap | - 2.4 |
| ● Budget Requirement | 168.9 |

- £2.5m government funding via the PCT to support Adults expenditure
- £0.8m Collection Fund Surplus
- An increase in Taxbase of £1.2m
- Additional financing costs dependent on Capital Programme
- Contingency of £1m
- Growth £7.4m

Changes to the December Position

- Formula Grant £1,591K
- New Homes Bonus £92K
- Specific Grants £422K
- Total Settlement change £ 2,105K
- Updated Budget Gap £ 966K
- A number of issues are being followed up...

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