

MEETING**CABINET****DATE AND TIME****THURSDAY 18TH JULY, 2013****AT 7.00 PM****VENUE****HENDON TOWN HALL, THE BURROUGHS, NW4 4BG**

Dear Councillors,

Please find enclosed additional papers relating to the following items for the above mentioned meeting which were not available at the time of collation of the agenda.

Item No	Title of Report	Pages
5.	Medium Term Financial Strategy – Appendix A	1 - 2

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AGENDA ITEM 5

Medium Term Financial Strategy	2014/15 £000	2015/16 £000	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000
Budget brought forward	299,165	290,243	281,635	274,769	269,507	263,939
Statutory/cost drivers						
Inflation (pay)	1,210	1,210	1,097	1,108	1,119	1,130
Inflation (non-pay)	3,057	3,057	3,309	3,376	3,443	3,512
North London Waste Authority (NLWA) levy	2,821	564	155	6,289	0	0
Capital financing costs	1,500	1,500	500	500	500	500
Statutory/cost drivers sub-total	8,588	6,331	5,061	11,273	5,062	5,142
Central Expenses						
Contingency - general risks	(1,079)	1,000	500	500	500	500
Council Tax Support	600	600				
Concessionary Fares			368	249	292	313
Public Health Grant	536		344	396	422	434
Central Expenses sub-total	58	1,600	1,212	1,145	1,214	1,247
Balances to/(from) reserves						
Specific reserves contribution 2013/14 New Homes Bonus (NHB)	(6,181)					
Specific reserves contribution 2014/15 NHB	7,700	(7,700)				
Specific reserves contribution 2015/16 NHB		8,990	(8,990)			
Specific reserves contribution 2016/17 NHB			10,735	(10,735)		
Specific reserves contribution 2017/18 NHB				10,548	(10,548)	
Specific reserves contribution 2018/19 NHB					9,897	(9,897)
Specific reserves contribution 2019/20 NHB						7,583
Reserves sub-total	1,519	1,290	1,745	(187)	(651)	(2,314)
Total expenditure	309,330	299,464	289,652	286,999	275,133	268,014
New Formula grant funding						
Formula Grant (2012/13 final year)						
Business Rates	34,000	35,000	36,120	37,420	38,880	40,163
Business Rates- Top up	17,971	18,438	19,028	19,713	20,482	21,158
Revenue Support Grant (RSG)	64,262	51,855	40,000	30,000	20,000	10,000
New Formula grant sub-total	116,233	105,293	95,148	87,133	79,361	71,320
Council Tax						
Council Tax (CT)	140,278	143,573	146,833	149,891	152,786	156,182
Collection Fund contribution	1,500	1,500				
CT freeze grant 13-14	1,619					
Core grants						
Private Finance Initiative (PFI) credit	2,235	2,235	2,235	2,235	2,235	2,235
LACSEG grant	3,964	3,567	3,210	2,889	2,600	2,340
NHB	7,700	8,990	10,735	10,548	9,897	7,583
Housing and CT Benefit Administration Grant	2,379	2,142	1,928	1,735	1,562	1,405
Public Health	14,335	14,335	14,679	15,075	15,497	15,931
Other funding sub-total	174,010	176,342	179,621	182,374	184,578	185,678
Total Income from grant and Council Tax	290,243	281,635	274,769	269,507	263,939	256,998
Proposed Pressures	1,550	1,520	5,815	2,769	2,598	2,404
Budget Gap before savings & pressures	19,087	17,829	14,884	17,492	11,194	11,016
Proposed Savings	(20,637)	(19,349)	(20,699)	(20,261)	(13,792)	(13,420)
Budget Gap after savings	0	0	0	0	0	0

13,586

54,586

(68,172)

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