

**BUDGET SCRUTINY
COMMITTEE
2 JUNE 2014
MEDIUM TERM FINANCIAL
PLAN**

MTFP UPDATE - JUNE 2014 -
BDC

GENERAL FUND

- MTFP approved by Council Feb 2014.

Savings Required:

2014/15	2015/16	2016/17
£0.447m	£0.680m	£0.955m

- Cumulative savings target £2.1m.
- General Election May 2015 – further measures to address national deficit

GENERAL FUND

Identified Savings Targets:

	2014/15	2015/16	2016/17
NNDR	£0.050m	£0.125m	£0.225m
Transformation	£0.200m	£0.300m	£0.400m
Property	£0.075m	£0.125m	£0.175m
Income, Outturn, Vacancies	£0.105m	£0.110m	£0.155m
Cumulative	£0.430m	£0.660m	£0.955m

GENERAL FUND

- Half of savings identified on paper, will require significant level of work.
- Growth / Transformation / Income Generation / Vacancy Management all designed to minimise impact on local residents and front line services.
- To date financial position and performance have held up well.

GENERAL FUND

- 2013/14 Outturn will see savings target of £0.884m achieved, Estimated Outturn £0.250m further savings, further savings of £0.400m.
- Key Factors Efficiency Grant (£1.064m), Spend Levels in Departments, Imp on Debt Chgs, Small Business Rate Relief.
- Should be able to take £0.1m out of budgets.

GENERAL FUND

Improvements in Governance Arrangements:

- Financial Accounts
- Internal Audit
- Procurement / Gas Servicing
- Reflected in Annual Governance Statement
- Role of the Audit Committee

GENERAL FUND

Other Issues:

- Simplification of Reserves and Balances
- Co – Op Bank
- General Fund balances only £1.5m
- Significant balances but also issues such as Pleasley.

GENERAL FUND

Financial Risks:

- Increasingly dependent upon local sources of Income – New Homes Bonus, NNDR, Fees and Charges.
- These can decline or Government changes the rules.
- Central Gov Reform (Structural or loss of a service) –Planning, Benefits, Rent Convergence.

GENERAL FUND

Financial Risks:

- Service or performance failure.
- Loss of key staff
- Changing needs of local communities – growing elderly population, national / regional economy.

GENERAL FUND

Financial Risks:

- Will need to prioritise the 'priorities' economic growth, Leisure, traditional services, back office.
- Expected to deliver more with less.
- Deliver some major projects Growth, Transformation, Strategic Alliance, Accommodation, Pleasley, Asset Survey.

HRA

- Currently anticipating an underspend of £85k for 2013/14.
- Stock Condition Survey Completed, 55 new houses built since HRA reform, further proposals to be brought forward.
- Stock in good condition.
- A sustainable landlord / tenure.

CAPITAL PROGRAMME

- Deliberate decision to minimise expenditure.
- Stock Condition Survey on both HRA / General Fund.
- On General Fund awaiting capital receipt in respect of Sherwood Lodge.
- Underspend on Capital Prog (Bolsover Mini Hub, New Houghton new homes, Bolsover Infrastructure Project).

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