

UPDATE – BUDGET 2011/12 AND MEDIUM TERM PLAN 2012 to 2016

Government Formula Grant (RSG)

The figures contained in the published report were based on the consultation figures issued by the Government. Having considered the comments made during the consultation period the Government has made some changes:

	Included in Report	Revised Figure	Difference
2011/12 Actual	£10,449k	£10,522k	£73k gain
2012/13 Provisional	£9,296k	£9,288k	£8k loss

New Homes Reward Grant

The consultation period ended on Christmas Eve and the proposed allocation was announced on the 17 February. The reduction is due to the Government not including the social housing supplement for year one because they wish to use more contemporary data which requires a delay to year two.

	Included in Report	Revised Figure	Difference
2011/12	£940k	£832k	£108k loss

Surplus on Collection Fund

The surplus is greater than expected:

	Included in Report	Revised Figure	Difference
2011/12	£53k	£105k	£52k gain

It is proposed that the minor net variations to the budget are balanced by adjusting the use of Revenue Reserves.

The recommendations to the report should therefore be modified as follows:

The Cabinet is asked to recommend to Council:

- That the budget and MTP be adjusted to reflect the above changes by adjusting the use of Revenue Reserves and that the Director of Commerce and Technology be authorised to carry out these adjustments following the Council meeting.
- Approval of the proposed MTP, budget and Financial Plan (Annexes B, C & D) subject to the adjustments referred to above.