

MEDIUM TERM FINANCIAL PLAN 2011/12 - 2013/14

| | 2010/11 £'000 | 2011/12 £'000 | 2012/13 £'000 | 2013/14 £'000 |
|---|------------------|------------------|------------------|------------------|
| Initial Budget (adjusted for Formula Grant changes) | 297,926 | 337,097 | 310,960 | 292,540 |
| Inflation and Other Contingencies | 3,182 | | | |
| Savings implementation (Cabinet December 2010 refers) | 4,000 | -4,000 | | |
| Projected overspend 2010/11 | 1,084 | -1,084 | | |
| Inflation | | 4,491 | 4,600 | 4,600 |
| Committed Growth | | | | |
| Approved to date | 3,691 | | | |
| Growth 2011-12 onwards- -assume can be met from existing contingencies in 11/12 | | 5,500 | 5,800 | 4,750 |
| 2010/11 savings target (Cabinet 7/7/10) | | | | |
| Reduction in Area Based Grant | 4,125 | | | |
| Loss of LPSA Reward Grant etc | 1,727 | -1,727 | | |
| One-off savings towards 2010/11 target | -5,330 | 5,330 | | |
| Ongoing savings towards 2010/11 target | -2,790 | | | |
| Increase/ reduction in budget contingency | 2,268 | -5,330 | | |
| Savings | | | | |
| Approved to date | -4,520 | 239 | | |
| Other Adjustments Required | | | | |
| Provision for increases in levies | 353 | | | |
| Capital Financing and Investment | 2,365 | 777 | -827 | 134 |
| Pensions Fund | | 900 | 1,250 | 1,250 |
| One off spending in 2008/09 | -317 | | | |
| Other Funding | | | | |
| Prioritisation of Area Based Grant | -295 | 3,707 | | |
| Service Improvement Growth | | | | |
| LAP Budgets | | -2,380 | | |
| Contribution to Investment Reserve | 2,900 | | | |
| Contribution to General Balances | | 3,000 | | |
| Transfer of Grants | 26,728 | | | |
| Council Tax Freeze Grant | | -1,961 | | |
| Transitional Grant | | -3,767 | 3,767 | |
| Annual savings target | | -29,832 | -33,010 | -9,140 |
| Budget Requirement | 337,097 | 310,960 | 292,540 | 294,134 |
| Formula Grant | -232,204 | -229,673 | -211,835 | -211,411 |
| Formula Grant adjustment | -26,728 | | | |
| Collection Fund Surplus / Deficit | -3,478 | -2,549 | | |
| | 74,687 | 78,738 | 80,705 | 82,723 |
| Council Tax Base | 84,343 | 88,917 | 91,139 | 93,417 |
| Recommended Band D Council Tax - Tower Hamlets | £885.52 | £885.52 | £885.52 | £885.52 |
| Change in Council Tax | 0.00% | 0.00% | 0.00% | 0.00% |
| Cumulative savings target (Three Year Budget) | | | | -71,982 |
| NB Forecasts are incremental year on year, not cumulative | | | | |