

BUDGET POSITION 2014/15

APPENDIX 1

	2010/11	2011/12	2012/13	2013/14	2014/15
Formula Grant / RSG plus Baseline Funding	£5.557m (excludes concessionary fares element)	£4.696m	£4.212m	£3.775m	£3.168m
Year on year reduction £		£0.861m	£0.484m	£0.437m	£0.607m
Year on year reduction %		15%	10%	10%	16%
Cumulative reduction £		£0.861m	£1.345m	£1.782m	£2.289m
Cumulative Reduction %		15%	24%	32%	41%

STRATEGIC PURPOSES

RBC BASED ON 2014/15

	£'000
Keep my place safe and looking good	3,891
Help me run a sucessful business	578
Help me be financially independent	251
Help me live my life independently	824
Provide good things for me to see, do and visit	1,445
Help me find somewhere to live in my locality	1,134
Enabling of the Authority	3,065
TOTAL	11,188

2014/15 POSITION

£'000

Original Position:

Budget	10,888
Unavoidable Pressures	300
	11,188
Funding	(9,557)
SHORTFALL	1,631

2014/15 POSITION

£'000

SHORTFALL

1,631

Proposals to balance Budget

- Use of Reserves (general) 100
- Use of Reserves (capital replacement) 557
- Reducing Enabling Costs 316
- Service Reviews 180

REMAINING SHORTFALL

478

Issues

- Included 1% pay award
- Cost of borrowing – fleet replacement; profile of spend very important
- Potential capital receipts in the future
- Impact of Worcestershire County Cuts

Next Steps

- Identify Further Savings
- Forecast 2015/16 & 2016/17
- Review Income generation where possible
- Council Tax setting February 2014