

PROPOSED VARIATIONS TO 2015/2016 BUDGET

	<i>Sub Total</i>	2015/16
	<i>£M's</i>	£M's
Opening Budget Gap - per Feb 2014 Council Budget Meeting		3.84
Medium Term Plan Variations		
- Reduction in Education Support Grant		0.34
- Deprivation of Liberty Safeguards		0.77
- Care Act unfunded costs		1.50
- Social Fund & Food Banks		0.32
- Non-Deliverable MTSRP Savings		2.19
- Local Government Finance Settlement Adjustments		-0.03
- Implementation of Living Wage (Council Staff)		0.21
- 2015/16 Pay Award (Difference to MTSRP assumption)		0.13
- Kelston Road - (Revenue Costs of Borrowing) - Urgent Decision July 2014		0.08
- Play Equipment & Bin and Benches - (Corporate Borrowing May 2014 Cabinet)		0.04
- Additional Capital Proposals (Revenue Costs)		0.32
Total Estimated Budget Gap		9.71

Further Savings Proposals for 2015/2016		
Corporate		
Increase in anticipated Business Rate Growth	1.00	
Somerset Business Rates Pool - Estimated Dividend	0.35	
Pensions Deficit Funding / Re-Financing	1.10	
Additional New Homes Bonus	0.34	
Council Tax baseline growth	1.70	
Thermae Spa - Increased Profit Share	0.25	
Community Energy Loan - Estimated Interest	0.03	
		4.77
Place		
Remove Fracking Consultancy Budget (cover risk from Reserves)	0.03	
		0.03
People & Communities		
Adult Social Care - Better Care Fund supporting demographic and cost pressures	2.57	
Remove Schools severance ongoing budget (cover risk from Reserves)	0.14	
Reduced provision required for impact of Academy Schools	0.20	
		2.91
Resources		
Housing Benefit Subsidy - debtor reclaims	0.30	
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TOTAL SAVINGS IDENTIFIED		8.01
REMAINING BUDGET GAP / (SURPLUS)		1.70

Use of Financial Planning Reserve / Collection Fund Surplus	1.70
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Budget Gap To Be Identified	0.00
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