



Budget Monitoring – Period end 30th Jun 2023

Cabinet

Date 7th September 2023

Recommendations

- Note the projected Outturn
- Note the Capital Overview
- Note the Project Overview
- Note the Treasury Management position

Projected Revenue Outturn

Outturn for 2023/24 is forecast to be
£0.96m surplus to Budget

£000	Approved Budget	Carry Forwards	Movement in Reserves	Revised Budget	Latest Forecast	Forecast Variance
Community	3,325		(131)	3,194	2,963	(231)
Corporate	7,058			7,058	6,807	(251)
Place	2,337			2,337	2,342	5
Net Cost of Service	12,720	0	(131)	12,589	12,112	(477)
Revenue Projects	405	336	50	791	819	28
Treasury	109			109	(463)	(572)
Funding	(13,234)	(336)	81	(13,489)	(13,432)	57
Budget	0	0	0	0	(964)	(964)

Revenue Projects Overview

£000	Approved Budget	Carry Forwards	Movement in Reserves	Revised Budget	Latest Forecast	Variance from Budget
Community	245	312	0	557	564	7
Corporate	160	24	50	234	255	21
Place	0	0	0	0	0	0
Total	405	336	50	791	819	28

- Projects were approved as part of Capital Schemes in the 2023/24 Budget. They are non-capital in nature.
- Detailed tables can be found in the Appendices

Capital Projects Overview

Capital is expenditure on new assets or improvements to existing assets

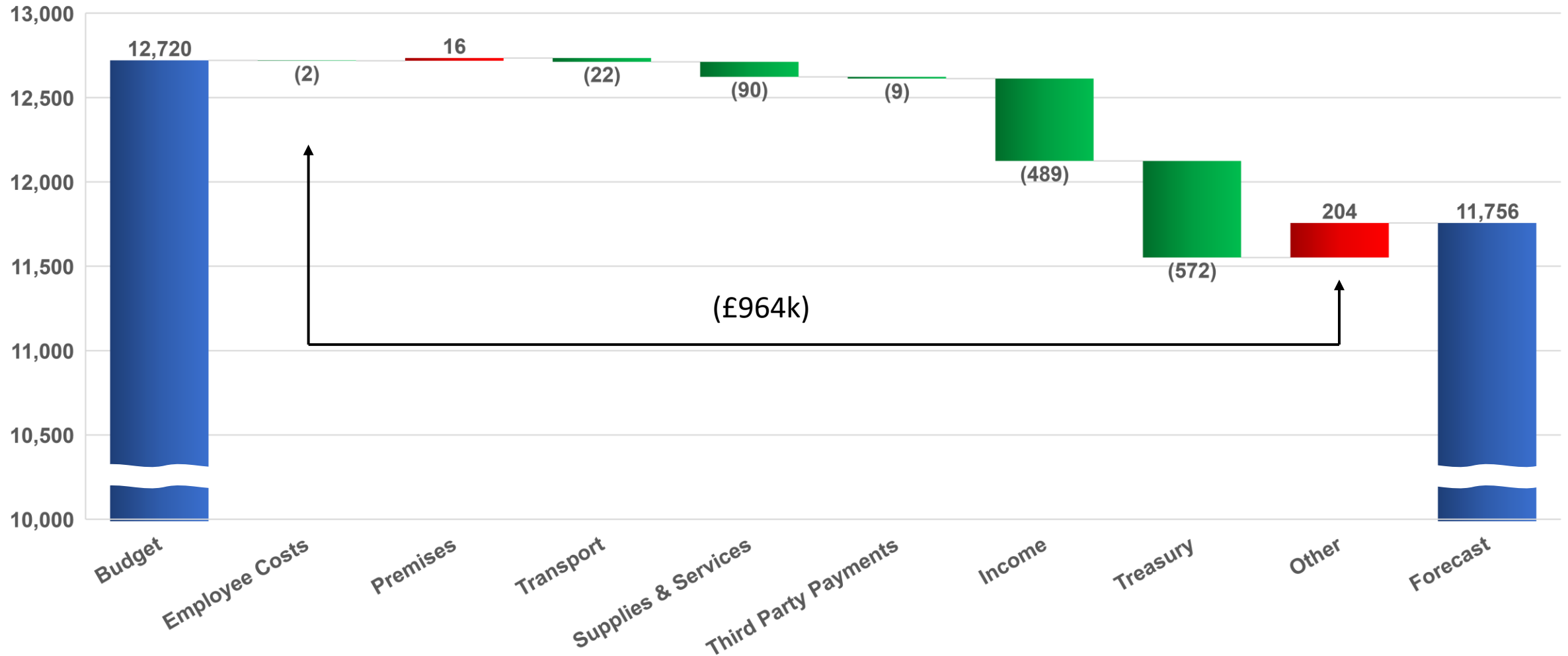
£000	Approved Budget	Carry Forwards	Movement in Reserves	Revised Budget	Latest Forecast	Variance from Budget
Community	902	1,174	454	2,530	1,941	(589)
Corporate	0	73		73	72	(1)
Place	0	150		150	0	(150)
Total	902	1,398	454	2,754	2,014	(740)

Summary Revenue

The council is forecasting an overall underspend of £0.96m against the 2023-24 revenue budget of £12.7m.

Included in the revenue outturn are £131k developer contributions to Earmarked Reserves (EMR)

Forecast Variance forecast by Subjective £k



Forecast Pressures & Savings

Pressures/Decreased Income

Building repair and maintenance +£16k

Building control income -£19k

Bulky waste -£30k

Savings/Increased Income

Streets & Grounds contract -£69k

Waste and recycling income -£249k

Treasury -£572k



Treasury

- Interest rates on funds invested are expected to exceed budget assumptions due to higher rates and a more flexible approach to Treasury Management (TM) as agreed in TM Strategy.
- Current rates available are between 4-6%.
- Based on current investments interest is forecast to be £572k greater than budget for the year.
- Borrowing costs in 23/24 are forecast to be as per Budget.

Treasury Summary @ 30th Jun 2023

Borrower	Amount £m	Interest Rate	ESG Rating	Terms	Investment Date	Maturity Date	Interest £m
Barclays Ltd - Green A/C	5.0	5.05%	80	95 Days	01-Apr-23	30-Sep-23	0.126
Derbyshire County Council	5.0	4.45%		Fixed	25-Apr-23	23-Apr-24	0.222
Sumitomo Mitsui Banking Corp.	7.0	4.57%	88	Fixed	02-May-23	14-Jul-23	0.064
Bayerische Landesbank	6.0	4.73%	93	Fixed	01-Jun-23	16-Aug-23	0.059
Aberdeen Liquidity - Standard Life	6.2	4.46%		Money Market Fund	23-Jun-23	30-Jun-23	0.005
	29.2						0.476
Barclays-FIBCA	4.6	0.84%	80				
Total	33.8						

- ESG (Economic, Social and Corporate Governance) ratings as agreed in Treasury Management (TM) Strategy.
- During Q1 Treasury activity has operated within the prudential indicators approved in 23/24 TM Strategy
- No new borrowing has been taken out during Q1 2023. The principal on debt outstanding at 30 Jun 2023 was £15.3m