



# **Budget Monitoring – 23/24 Outturn Latest Forecast**

## **Cabinet**

**Date 2nd November 2023**

# Recommendations

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

# Projected Revenue Outturn

Outturn for 2023/24 is forecast to be £0.9m surplus to Budget

£000	Approved Budget	Carry Forwards	Movement in Reserves	Revised Budget	Latest Forecast	Forecast Variance
Community	3,325		(131)	3,194	2,646	(548)
Corporate	7,058		(50)	7,008	6,997	(11)
Place	2,337			2,337	2,605	268
<b>Net Cost of Service</b>	<b>12,720</b>	<b>0</b>	<b>(181)</b>	<b>12,589</b>	<b>12,248</b>	<b>(291)</b>
Revenue Projects	405	271	50	726	718	(8)
Treasury	109			109	(463)	(572)
Funding	(13,234)	(271)	131	(13,374)	(13,403)	(29)
<b>Budget</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(899)</b>	<b>(899)</b>

# Revenue Projects Overview

£000	Approved Budget	Carry Forwards	Movement in Reserves	Revised Budget	Latest Forecast	Variance from Budget
Community	245	247	0	492	432	(60)
Corporate	160	24	50	234	242	8
Place	0	0	0	45	45	45
<b>Total</b>	<b>405</b>	<b>271</b>	<b>50</b>	<b>726</b>	<b>718</b>	<b>(8)</b>

- 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	1,239	490	2,631	2,187	(443)
Corporate	0	73	75	148	147	(1)
Place	0	150	0	150	80	(70)
<b>Total</b>	<b>902</b>	<b>1,463</b>	<b>565</b>	<b>2,928</b>	<b>2,415</b>	<b>(513)</b>

# Summary Revenue

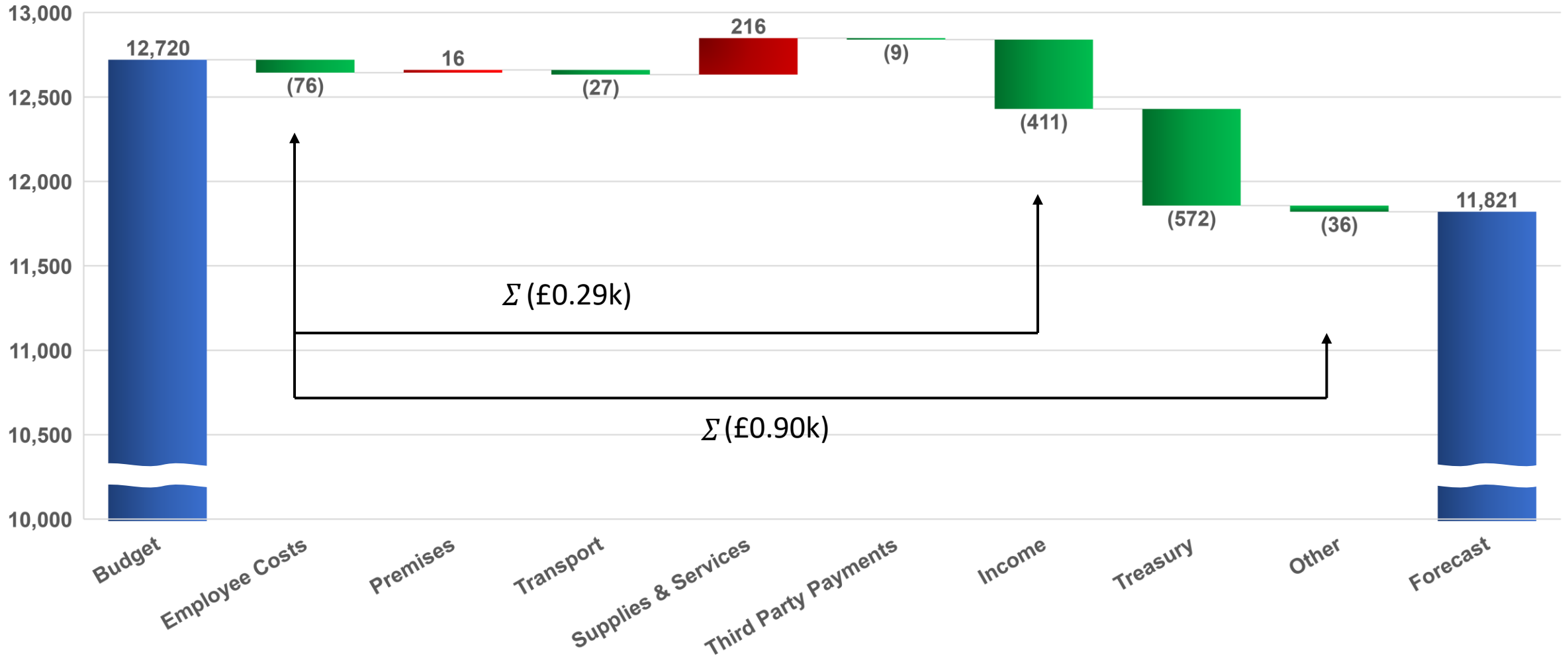
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The council is forecasting an overall underspend of £0.9m against the 2023-24 revenue budget of £12.7m.

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

# Forecast Variance by Subjective £k





# Forecast Pressures & Savings

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## Increase/Decrease in Income

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Planning Development income £173k ↓

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Building control income £52k ↓

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Waste and recycling income £297k ↑

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Treasury income £572k ↑

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## Increase/Decrease in Costs

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Building Repair & Maintenance £45k ↑

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Employee costs (vacancies) £76k ↓





# 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 @ 30<sup>th</sup> Sep 2023

Borrower	Amount £m	Interest Rate	ESG Rating	Terms	Investment Date	Maturity Date	Interest £m
Barclays Ltd - Green A/C	5.0	5.30%	80	95 Days	01-Apr-23	05-Jan-24	0.203
Derbyshire County Council	5.0	4.45%		Fixed	25-Apr-23	23-Apr-24	0.222
Qatar National Bank	5.0	5.74%	90		01-Aug-23	16-Nov-23	0.084
Sumitomo Mitsui Banking Corp.	3.6	5.45%	88	Fixed	01-Aug-23	16-Oct-23	0.041
Goldman Sachs	7.0	5.66%	93	Fixed	01-Sep-23	15-Dec-23	0.114
First Abu Dhabi	1.8	5.49%	92		01-Sep-23	16-Nov-23	0.021
Aberdeen Liquidity - Standard Life	2.4	5.28%		Money Market Fund	29-Sep-23	02-Oct-23	0.001
Bank of New York Mellon	7.5	5.26%		Money Market Fund	15-Aug-23	02-Oct-23	0.052
	<b>37.3</b>						<b>0.737</b>
Barclays-FIBCA	0.1	0.84%	80				
<b>Total</b>	<b>37.4</b>						

- ESG (Economic, Social and Corporate Governance) ratings as agreed in Treasury Management (TM) Strategy.
- During Q2 Treasury activity has operated within the prudential indicators approved in 23/24 TM Strategy
- No new borrowing has been taken out during H1 2023. The borrowing requirement for 2023/24 is estimated to be £13.9m. Further details on treasury management and economic indicators can be found in the appendices.