



Budget Monitoring – 23/24 Outturn Latest Forecast

Cabinet

Date 1st February 2024

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
£0.87m surplus to Budget

| £000 | Approved Budget | Carry Forwards | Movement in Reserves | Revised Budget | Latest Forecast | Forecast Variance |
|----------------------------|-----------------|----------------|----------------------|----------------|-----------------|-------------------|
| Community | 3,325 | | (672) | 2,633 | 2,035 | (598) |
| Corporate | 7,058 | | 10 | 7,068 | 6,948 | (120) |
| Place | 2,337 | | 92 | 2,429 | 2,213 | (216) |
| Net Cost of Service | 12,720 | 0 | (590) | 12,131 | 11,196 | (935) |
| Revenue Projects | 405 | 271 | 50 | 726 | 591 | (135) |
| Treasury | 109 | | | 109 | (464) | (573) |
| Funding | (13,234) | (271) | 540 | (12,966) | (12,194) | 772 |
| Budget | 0 | 0 | 0 | 0 | (871) | (871) |

Revenue Projects Overview

| £000 | Approved Budget | Carry Forwards | Movement in Reserves | Revised Budget | Latest Forecast | Variance from Budget |
|--------------|-----------------|----------------|----------------------|----------------|-----------------|----------------------|
| Community | 245 | 247 | 0 | 492 | 365 | (127) |
| Corporate | 160 | 24 | 50 | 234 | 181 | (53) |
| Place | 0 | 0 | 0 | 45 | 45 | 45 |
| Total | 405 | 271 | 50 | 726 | 591 | (135) |

- 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

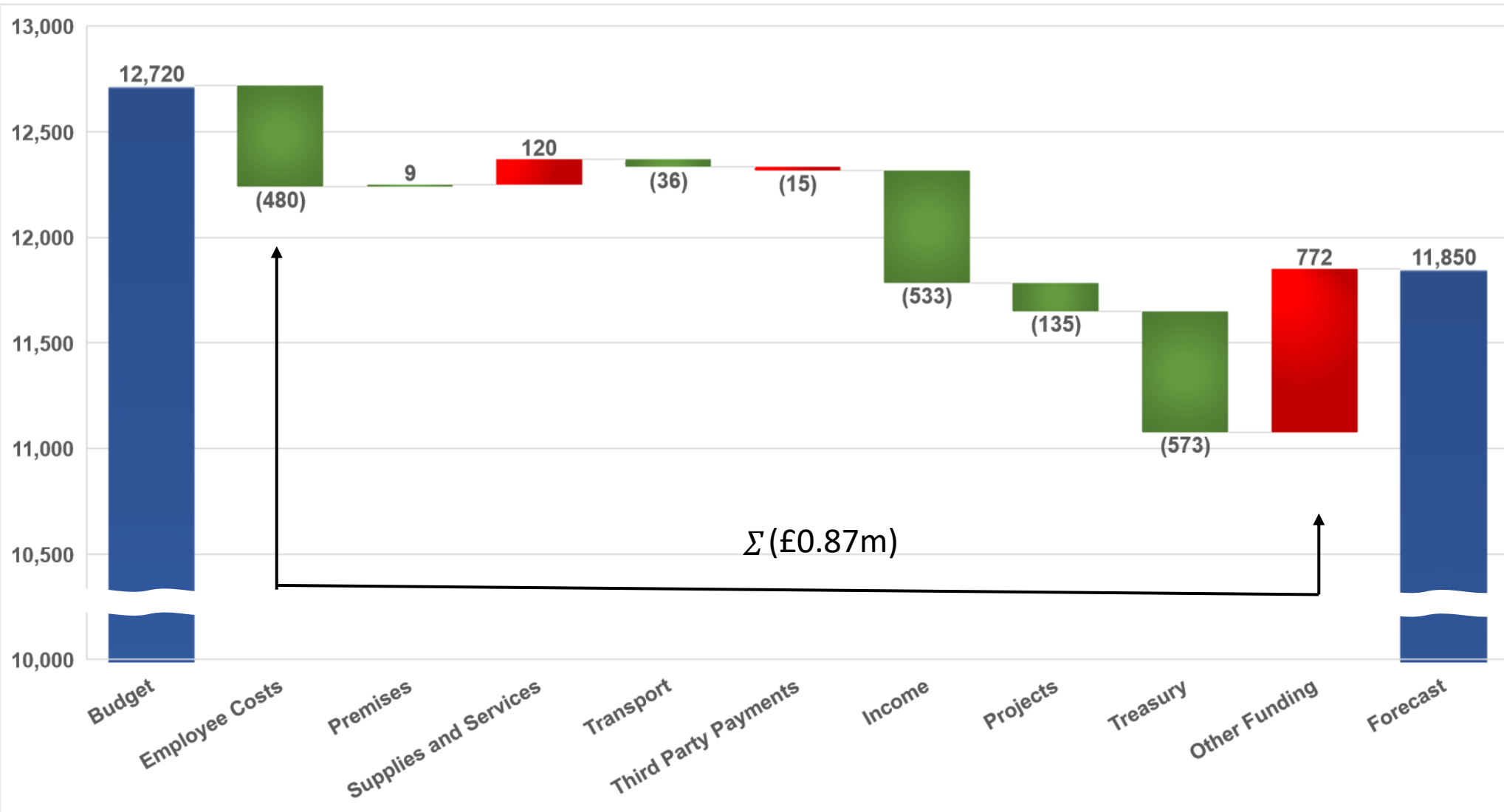
| £000 | Approved Budget | Carry Forwards | Movement in Reserves | Revised Budget | Latest Forecast | Variance from Budget |
|--------------|-----------------|----------------|----------------------|----------------|-----------------|----------------------|
| Community | 902 | 1,239 | 470 | 2,611 | 2,556 | (55) |
| Corporate | 20 | 73 | 75 | 168 | 238 | 70 |
| Place | 0 | 150 | 0 | 150 | 32 | (118) |
| Total | 922 | 1,463 | 545 | 2,929 | 2,825 | (104) |

Summary Revenue

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

Included in the revenue outturn are £757k developer contributions to Earmarked Reserves (EMR)

Forecast Variance by Subjective £k



Forecast Pressures & Savings

Increase/Decrease in Income

Planning Development income £74k ↓

Building control income £76k ↓

Waste and recycling income £283k ↑

Treasury income £572k ↑

Increase/Decrease in Costs

Building Repair & Maintenance £76k ↑

Employee costs £480k ↓



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 @ 31st Dec 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 | 06-Apr-24 | 0.269 |
| Derbyshire County Council | 5.0 | 4.45% | | Fixed | 25-Apr-23 | 23-Apr-24 | 0.222 |
| Qatar National Bank | 1.9 | 5.57% | 90 | Fixed | 02-Oct-23 | 22-Jan-24 | 0.035 |
| Sumitomo Mitsui Banking Corp. | 7.5 | 5.51% | 89 | Fixed | 01-Nov-23 | 16-Feb-24 | 0.121 |
| National Bank of Kuwait | 6.4 | 5.43% | 80 | Fixed | 02-Oct-23 | 22-Jan-24 | 0.101 |
| First Abu Dhabi | 2.0 | 5.42% | 92 | Fixed | 01-Dec-23 | 19-Mar-24 | 0.032 |
| Cheshire East Borough Council | 5.0 | 5.50% | | Fixed | 08-Dec-23 | 15-Mar-24 | 0.074 |
| Aberdeen Liquidity - Standard Life | 4.1 | 5.29% | | Money Market Fund | 29-Dec-23 | 31-Dec-23 | 0.002 |
| Bank of New York Mellon | 7.5 | 5.35% | | Money Market Fund | 01-Dec-23 | 31-Dec-23 | 0.035 |
| | 44.4 | | | | | | 0.891 |
| Barclays-FIBCA | 0.1 | 0.84% | 80 | | | | |
| Total | 44.5 | | | | | | |

- ESG (Economic, Social and Corporate Governance) ratings as agreed in Treasury Management (TM) Strategy.
- During Q3 Treasury activity has operated within the prudential indicators approved in 23/24 TM Strategy
- No new borrowing has been taken out during FY 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.