



Budget Monitoring – 23/24 Outturn Latest Forecast

O&S
Date 20th 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

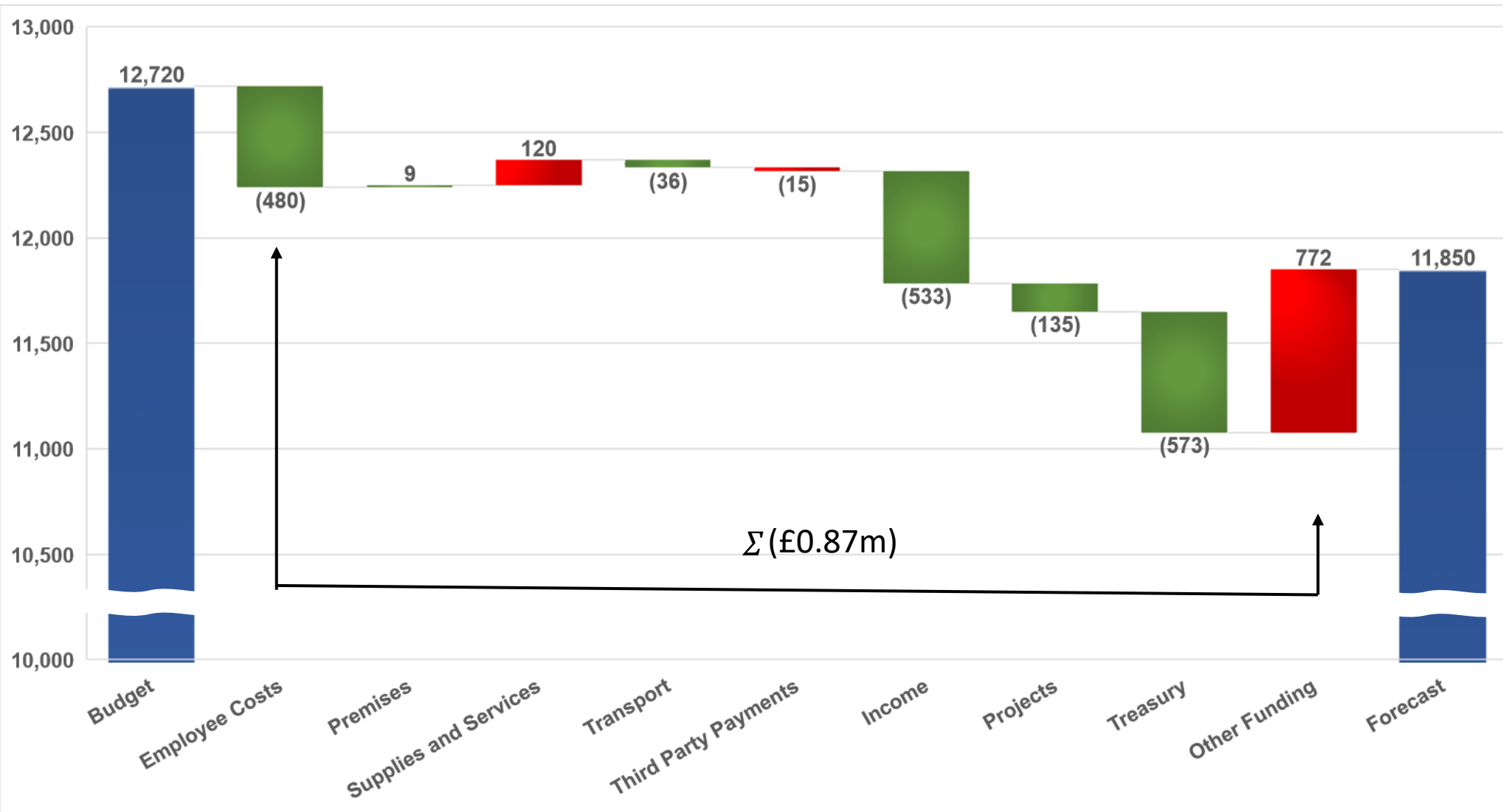
£000	Approved Budget	Carry Forwards	Movement in Reserves	Revised Budget	Latest Forecast	Variance from Budget
Community	902	1,239	470	2,611	2,556	(55)
Corporate	20	73	75	168	238	70
Place	0	150	0	150	32	(118)
Total	922	1,463	545	2,929	2,825	(104)

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.