

Report To:	CABINET
Date:	16TH SEPTEMBER 2024
Heading:	DRAFT FINANCIAL OUTTURN 2023/24 FOR GENERAL FUND, HOUSING REVENUE ACCOUNT (HRA) AND CAPITAL PROGRAMME
Executive Lead Member:	EXECUTIVE LEAD MEMBER FOR FINANCE, REVENUES AND BENEFITS – CLLR RACHEL MADDEN
Ward/s:	ALL
Key Decision:	NO
Subject to Call-In:	NO

Purpose of Report

This report sets out the details of income and expenditure incurred in 2023/24 in respect of the General Fund, the Housing Revenue Account (HRA) and the Capital Programme, how this compares to the revised budgets and provides explanations for significant variances.

This is the unaudited position and is therefore potentially subject to change. The audited Statement of Accounts will be presented to the Audit Committee when the Council's External Auditors have concluded their audit of the 2023/24 Statement of Accounts.

In summary the 2023/24 unaudited Outturn position was:

- General Fund – a surplus of £0.766m (and an underspend of £1.402m compared to the revised budget);
- HRA – a surplus of £0.576m (and an underspend of £1.429m compared to revised budget);
- Capital Programme – a £16.784m underspend in 2023/24.

Recommendation(s)

Cabinet is requested to note:

- (1) The 2023/24 unaudited draft Outturn for the General Fund, the Housing Revenue Account and the Capital Programme.
- (2) The in-year movements to and from reserves (Appendix 2).

Cabinet is requested to approve:

- (3) Carry forward £12,900 unused General Fund Training Budget from 2023/24 to 2024/25 for HGV Driver Training (See paragraph 1.6)

Cabinet is requested to recommend to Council:

- (1) Approval to carry forward the £16.784m underspend on the Capital Programme to 2024/25 due to slippage (delays to schemes) included in the approved Programme (Section 4)

Reasons for Recommendation(s)

To report to those charged with governance, the Council's unaudited draft financial outturn for 2023/24 and comply with the Council's Financial Regulations.

Alternative Options Considered

The financial outturn position is as reported within the 2023/24 draft Statement of Accounts. Therefore, there are no other options to consider. The transfers to and from earmarked reserves will provide funding to facilitate the delivery of specific projects for which allocations were already given.

Detailed Information

1. General Fund Outturn 2023/24

- 1.1 The General fund supports the day to day running of the Council's services, excluding the provision of Council Housing. Table 1 shows the draft General Fund Revenue Outturn by Directorate compared to the revised budget for 2023/24.

Table 1 – Draft General Fund Outturn 2023/24 by Directorate

	Revised Budget	Draft Outturn	Variance
	£'000	£'000	£'000
By Directorate			
Chief Executive Officer	727	776	49
Governance	2,758	3,104	346
Transformation	68	2,358	2,290
Place	4,924	4,094	(830)
Operations	7,711	7,419	(292)
Divisional Expenditure	16,188	17,751	1,563
Corporate Cost – Provision for Credit Loss	0	(309)	(309)
Recharges	(3,365)	(3,843)	(478)
Financing and Investment Income and Expenditure			
Net Interest Payable /(Receivable)	31	(261)	(292)
Minimum Revenue Payment	3,730	2,348	(1,382)
Capital Expenditure Financed from Revenue	0	94	94
Net Revenue Expenditure	16,584	15,780	(804)
Funding			
Government Grants	(1,190)	(1,190)	0
Business Rates	(7,981)	(9,501)	(1,520)
Council Tax	(6,963)	(6,963)	0
Total Funding	(16,134)	(17,654)	(1,520)
Net General Fund Deficit/(Surplus) for the year before transfers to/(from) Earmarked Reserves	450	(1,874)	(2,324)
Net Contribution to/(from) Earmarked Reserves	186	1,108	922
Net General Fund Deficit/Surplus for the year after transfer to/(from) Earmarked Reserves	636	(766)	(1,402)

- 1.2 Appendix 1 provides details of the variances for each Directorate, Corporate Costs (Financing and Investment Income and Expenditure) and Funding.
- 1.3 Appendix 2 provides details of the final earmarked reserves movements for 2023/24 and the impact on earmarked reserve balances.
- 1.4 The final position including the reserve transactions is a surplus of £766k.

- 1.5 The surplus of £766k is transferred to the General Reserve, increasing the General Reserve balance to £10.000m as at 31st March 2024.
- 1.6 A request has been received to carry forward £12,900 from 2023/24 to 2024/25 in respect of HGV Driver Training. Managers were unable to provide the training in 2023/24 due to operational service demands and lack of availability of course dates suitable for staff to undertake the training. The allocated budget for 2024/25 is already allocated to other areas. It is recommended that Cabinet approves the carry forward request.

2. General Fund Budget Adjustments 2023/24

- 2.1 As reported to Cabinet on 8th April 2024, there are no budget adjustments in 2023/24.

3. Housing Revenue Account (HRA) Outturn 2023/24

- 3.1 The HRA is a ring-fenced landlord's account for the management and maintenance of the Council's housing stock. This account funds both day to day revenue costs as well as funding borrowing costs for capital work to maintain and improve Council properties.
- 3.2 Table 2 shows the draft Outturn compared to revised budget for the HRA. The HRA Outturn shows an in year surplus of £0.576m before movement in reserves, bringing the total HRA balance at 31st March 2024 to £43.93m.

Table 2 – HRA Outturn 2023/24

	Revised Budget £'000	Actual Outturn £'000	Variance £'000	Note
Income				
Rents, Charges & Contributions	(28,221)	(28,491)	(270)	1
Interest & Investment Income	(700)	(2,197)	(1,497)	2
Total Income	(28,921)	(30,688)	(1,767)	
Expenditure				
Repairs and Maintenance	8,797	8,924	127	3
Supervision and Management	5,505	5,317	(188)	4
Interest payable and similar charges	3,548	3,547	(1)	
Rents, Rates, Taxes, and other charges	161	167	6	
Depreciation and impairments of fixed assets	4,173	4,710	537	5
Debt Management Costs	44	38	(6)	
Contribution to the Bad Debt Provision	200	172	(28)	
Transfer to Major Repairs Reserve	0	0	0	
Capital expenditure funded by the HRA	7,346	7,237	(109)	6
Total Expenditure	29,774	30,112	338	
Surplus for the year	853	(576)	(1,429)	

Net contribution to / (from) Earmarked Reserves	(41)	(8)	33	7
Net HRA Deficit/(Surplus) for the year AFTER transfers to/from Earmarked Reserves	812	(584)	(1,396)	

Income

- (1) Rents, Charges & Contributions higher than budget from additional income from the properties and service charges that were introduced in this financial year along with a reduction in Right to Buy completions.
- (2) Increased interest rates in the banking sector increased the average annual interest rate on the HRA balances.

Expenditure

- 3) Repairs and maintenance budgets are overspent by £127k mainly due to:
 - Increased expenditure in relation to Storm Babet repairs, disrepair claims and damp related reports £115k.
 - Increased expenditure on materials in delivering day to day and void repairs of £63k.
 - Reduction in IT expenditure and other small variances (£51k)
- 4) Supervision and Management costs are £188k lower than budget mainly due to:
 - Lower salary costs from a number of vacancies (£57k).
 - Costs recharged to the capital programme. (£133k).
 - Decrease in utility prices led to costs under budget of (£239k).
 - Extra costs incurred in managing tenancy services income due to vacancies. To be met from Welfare reform reserve (see note 8) £50k.
 - Increased costs from new IT systems £239k.
 - Reduced costs of operating and managing Community Centres (£27k).
 - Reduced costs in printing, major works consultancy and waste skip requirement (£21k).
- 5) Depreciation budgets are based on assets at the end of the preceding year. In 2023/24 the HRA property numbers and the overall valuation of the Council stock increased resulting in an additional charge of £537k.
- 6) A small variance of reduced capital expenditure funded by the HRA, mainly the timing of expenditure on schemes, these capital funds, subject to Council approval, will be carried forward into the next financial year.
- 7) The transfer from earmarked reserves represents the use of (£50k) from the Welfare Reform reserve offset with movements in the HRA Insurance reserve of £33k and the Revenue Grant Reserve £9k.

4. Capital Programme 2023/24

4.1 Details of the main 2023/24 Capital Schemes and how they were funded are shown in Table 3. The notes below the table provide explanations for key variances compared to the revised budgets.

Table 3 – Capital Programme 2023/24

Scheme	Revised Budget £'000	Outturn £'000	Variance £'000	Note
Housing Revenue Account				
Management Fee	790	793	3	
Catch Up and Future Major Works	1,225	1,544	319	1
Service Improvements	909	1,034	125	2
Contingent Major Repairs	42	76	34	
Exceptional Extensive Works	40	51	11	
Surveys	300	293	(7)	
Disabled adaptations	686	651	(35)	
Afghan Resettlement Project	847	474	(373)	3
Davies Avenue Housing Project	40	15	(25)	
Development of Unviable Garage Sites Kirkby-in-Ashfield	514	514	0	
Investment in New or Existing Dwellings	1,574	1,618	44	
Green Homes Grant (HRA)	4	2	(2)	
Housing Vehicles	368	364	(4)	
Maun View Sutton-in-Ashfield	942	942	0	
Warwick Close, Kirkby-in-Ashfield	4,688	4,800	112	4
Community Centres New Housing Scheme	50	2	(48)	
Central Avenue New Housing Scheme	100	0	(100)	5
Other Housing Revenue Account Schemes (less than £100k)	168	43	(125)	6
Total	13,287	13,216	(71)	
General Fund				
Depot Roof Repairs	646	282	(364)	7
Discovery Centre and Planetarium	1,625	1,625	0	
Fox Street pop-up food court and car park	490	5	(485)	8
Green Homes Grant (GF) (2)	44	5	(39)	
Hucknall Leisure Centre - Fixtures, Fittings and Equipment	489	193	(296)	9
Hucknall Leisure Centre - New Pool	419	157	(262)	10
Hucknall Leisure Centre Car Park Extension	750	6	(744)	11
Hucknall Leisure Centre (PSDS3)	1,500	1,304	(196)	12

Hucknall Car Park - Titchfield Street	115	0	(115)	13
Improvement Grants 1996 Act Disabled Facility Grant	1,110	857	(253)	14
In District Regeneration	3,000	0	(3,000)	15
Kings Mill Reservoir (The King and Miller to Kingfisher)	170	67	(103)	16
Kirkby Leisure Centre	1,320	699	(621)	17
Low Street vacant units	1,230	578	(652)	18
New Kirkby LC - Fixtures, Fittings and Equipment	349	350	1	
Public Space Protection Order	329	124	(205)	19
Purchase of Vehicles	1,384	1,390	6	
Rurals and Open Space	120	138	18	
Sutton Academy Community Theatre/Cinema	155	120	(35)	
Sutton Maker Space and Business Hub	2,149	1,996	(153)	20
Urban Road Offices (PSDS3)	1,175	839	(336)	21
Towns Fund Projects	13,592	5,379	(8,213)	22
Other General Fund Schemes (less than £100k)	904	238	(666)	23
Total	33,065	16,352	(16,713)	
Grand Total	46,352	29,568	(16,784)	
Funding				
Major Repairs Reserve	11,283	11,607	324	
Borrowing	9,807	4,132	(5,675)	
Government Grants and Other Contributions	22,322	12,587	(9,735)	
Reserve Contributions	791	89	(702)	
Capital Receipts	2,149	1,153	(996)	
Total Funding	46,352	29,568	(16,784)	

- (1) Original budget for 2023/24 was £3.221m and reduced during the year due to contractor issues. More work was completed than anticipated and budgeted for in 2023/24.
- (2) Original budget for 2023/24 was £1.161m and reduced during the year due to contractor issues. Again, more work was completed than anticipated.
- (3) It is proposed that this underspend will be carried over into 2024/25 to fund the purchase of further suitable properties.
- (4) This overspend relates to monies budgeted in 2024/25. The balance has been funded from HRA reserves in 2023/24.
- (5) The commencement of the project has been delayed and is expected to commence in 2024/25. Completion expected in 2025/26.
- (6) Minor underspends against lower value budgets, to be progressed in 2024/25.
- (7) It is proposed that the 2023/24 underspend will be rolled forward to support the project in 2024/25.
- (8) Unavailability of contractors and inflation risk has required further value engineering. This has delayed the project.
- (9) The project is progressing and completion is anticipated in 2024/25.
- (10) The project is progressing and completion is anticipated in 2024/25.
- (11) The project is progressing and completion is anticipated in 2024/25.
- (12) The project is progressing and completion is anticipated in 2024/25.

- (13) The project is progressing and completion is anticipated in 2024/25.
- (14) During 2023/24, there were a high number of large scale projects (property extensions etc). These projects take a significant time to complete and a number that commenced in 2023/24 will not now be completed until 2024/25.
- (15) No appropriate properties available for purchase have been identified in 2023/24.
- (16) Work is progressing and the project will be complete in 2024/25.
- (17) The project is progressing and completion is anticipated in 2024/25.
- (18) Very low contractor availability and inflation risk requiring further value engineering has delayed the project.
- (19) This scheme includes three separate projects which are all progressing. Completion of all three will be in 2024/25.
- (20) A funding adjustment has been made to this project, increasing the budget by £697k. This is funded from grants. The project will be complete in 2024/25.
- (21) The project is progressing and expected to be complete in 2024/25.
- (22) Projects have commenced later in 2023/24 than expected due to delays in DLUHC approval being received. Rolling projects are delivered over a number of financial years. It is proposed that the budgets will be rolled forward to 2024/25 to ensure project delivery.
- (23) Minor underspends against lower value budgets, to be progressed in 2024/25.

5. Earmarked Reserves

5.1 Movements in earmarked reserves are shown in Appendix 2. Table 4 shows a summary of the movements and balances as at 31st March 2024.

Table 4 – Earmarked Reserve Movements Summary 2023/24

	Balance 1st April 2023 £'000	Contributions £'000	Withdrawals £'000	Balance 31st March 2024 £'000
General Fund				
Earmarked Reserves	(18,916)	(6,382)	5,267	(20,032)
Housing Revenue				
Reserves	(578)	(42)	50	(570)

Implications

Corporate Plan:

The Revenue and Capital Budgets and Outturn position reflect delivery of the priorities in the Corporate Plan.

Legal:

This report ensures compliance with the Council's approved Financial Regulations. [RLD 16/07/2024]]

Finance: [PH 19/06/2024].

Budget Area	Implication
General Fund – Revenue Budget	As set out in the detailed information section of the report.

General Fund – Capital Programme	As set out in the detailed information section of the report.
Housing Revenue Account – Revenue Budget	As set out in the detailed information section of the report.
Housing Revenue Account – Capital Programme	As set out in the detailed information section of the report.

Risk:

Risk	Mitigation
Failure to spend within approved budgets could impact the financial sustainability of the Council.	Regular financial monitoring reports to SLT and Cabinet. Financial Regulations. Finance training for Budget Managers and Budget Holders

Human Resources:

No implications

Environmental/Sustainability

Environmental implications are considered when capital schemes are developed and included on the Capital Programme.

Equalities:

No implications

Background Papers

Annual Budget and Council Tax 2023/24 and Medium-Term Financial Strategy Update to Council 2nd March 2023

Draft Outturn Report 2022/23 to Cabinet 31st July 2023

2023/24 Forecast outturn for General Fund, Housing Revenue Account (HRA) and Capital Programme as at July 2023 to Cabinet 18th September 2023.

2023/24 Forecast outturn for General Fund, Housing Revenue Account (HRA) and Capital Programme as at October 2023 to Cabinet 29th January 2024.

2023/24 Forecast outturn for General Fund, Housing Revenue Account (HRA) and Capital Programme as at December 2023 to Cabinet 8th April 2024.

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General Fund

Directorate:	Chief Executive Officer		
Forecast as at:	31/03/2024		
	Forecast Underspend OR Income over-recovery (-)	Forecast Overspend OR Income under-recovery (+)	Key reasons for forecast variance
Service Area	£'000	£'000	
CEO		25	Higher staff costs due to vacancy factor not achieved.
		39	Additional Audit fees
	-22		Redmond grant to support additional Audit fees
		11	Contribution to Teversal Trust deficit
	-4		Other items net
Total	-26	75	
Net Under/Overspend	49		

Directorate:	Governance		
Outturn:	31/03/2024		
	Forecast Underspend OR Income over-recovery (-) £'000	Forecast Overspend OR Income under- recovery (+) £'000	Key reasons for forecast variance
Service Area	£'000	£'000	
Director		6	Vacancy factor not achievable
Legal		24	Staff / agency - covered by Towns Fund
		43	Voluntary Registration of Title project - funded from Corporate Transformation Reserve
CMAP		11	Annual charge higher than budget - £5,685 from Corporate Transformation Reserve
Corporate Health & Safety	-28	8	ODR to purchase 56 DSE chairs. Funded from Asset Repair & Replacement Reserve - first batch Risk Management Officer post vacant
Elections		16	Vacant post Service Manager - offset by agency
		11	Postage higher than budgeted - driven by necessary electoral registration canvassing
Members	-10		Special Responsibility Allowance less than budget (set by panel previous year)
HR/Payroll		105	New system costs - funded from Corporate Transformation Reserve
		79	Recruitment advertising costs (not budgeted - assumed net from vacancy savings)
		33	Higher staff costs. Agreed pay award exceeded budget.
Training		52	Higher charge than budgeted - Ashfield DC demand led; funded from Corporate Transformation Reserve
Other items net	-4		
Total	-42	388	
Net Overspend		346	

Directorate:	Transformation		
Forecast as at:	31/03/2024		
	Forecast Underspend OR Income over-recovery (-)	Forecast Overspend OR Income under-recovery (+)	Key reasons for forecast variance
Service Area	£'000	£'000	
Crematorium	-70		Higher contribution from Mansfield Crematorium
Digital Services		372 19	Net employee costs - Agency met from Reserve Iken consultancy costs
Innovation & Solutions	-34		Employee costs - part year vacancy
		433	Higher software & system costs, funded from Corporate Transformation Reserve
IT		42 183	Higher employee costs Licences, Systems Maintenance, Software & Telephones, funded from Corporate Transformation Reserve
	-19		Lower equipment costs
Internet & Ethernet Links	-22		No expenditure, last year's accruals reversed
Policy & Performance		53	Increased employee costs, vacancies offset by agency
GIS	-46		Additional Fees & Charges income
Communications		40	Agency staff costs
	-37		Ashfield Matters savings (One less magazine in 2023/24 to compensate for additional magazine in 2022/23)

Revenues and Benefits		117	Pay costs, including overtime and honoraria - funded from New Burdens
		28	Contractors
		45	Postages
	-120		Government Grants
	-25		Contributions
Rent Allowances		583	Net cost of provision of rent allowances to claimants. The service is demand led and susceptible to significant budget variance depending on caseload
Rent Rebate Administration		240	Net cost of provision of rent rebates to claimants. The service is demand led and susceptible to significant budget variance depending on caseload
Council Tax	-21		Giro Charges
	-88		Government Grants
	-171		Additional income from Council Tax costs
Customer Experience		34	Employee costs - mainly agency
Commercial Property	-19		Industrial Units, Shops, etc (net gain on numerous variances)

Investment Properties		230	Net Additional Costs through void periods at Call Flex and Wilko properties
Estates & Commercial Property		49	Higher staff costs mainly due to Agency
Financial Management		172	Employee costs - Agency staff covering vacancies for critical roles
		57	Increase in insurance provision
Restructuring costs	-318		Balance of budget uncommitted in year
Procurement		24	Employee costs (Agency & Honorarium)
	-51		Reduced costs of Procurement Shared Service
		10	Social Value portal
T1 Implementation		486	Costs of software, agency and overtime for the implementation of the new core finance system, funded from the Corporate Transformation Reserve
Insurance		112	Significant premium increases
Other items net	2		
Total	-1,039	3,329	
Net Under/Overspend	2,290		

Directorate:	Place		
Forecast as at:	31/03/2024		
	Forecast Underspend OR Income over-recovery (-)	Forecast Overspend OR Income under-recovery (+)	Key reasons for forecast variance
Service Area	£'000	£'000	
Executive Director		58	Agency costs covering vacancy
Community Safety	-96	41	Employee costs due to vacancies CCTV costs (new contract)
Health & Wellbeing Leisure Centres	-302	22	Legal Expenses (LOC & Papplewick) Net income from Leisure Operating Contract
Markets	-20	17	Additional Rents & Contributions Increased staff costs
		19	Contractors
		13	Electricity at Moor Market
Licensing	-167		Favourable variance largely due to Taxi licences, however, this is before recharge of costs in respect of administering and carrying out Taxi tests, and allocation to reserves for future investment in the service.

Regeneration	-57		Net saving from staff costs as a result of vacancies
		10	Parking Order adverts
	-3		Contributions
	-404		Future High Streets, Towns Fund, UKSPF (Transferred to Revenue Grant Reserve)
		14	Green spaces review
Planning		161	Lower Planning fee income, as a result of reduced applications
		75	Higher staff costs as a result of vacancies covered by agency staff
		81	Costs associated with Local Plan - funded from reserve
		13	Increased costs due to Planning Appeals
		23	Payment of S106 to Notts CC
Housing		90	Higher net staff costs, mainly due to Agency costs , and vacancy factor not achieved
	-296		Net Government grants for resettlement to be carried forward in Revenue Grant Reserve
	-63		Net income from Selective Licensing and HMO Licensing - Revenue Grants Reserve
	-20		Net income from B&B service
	-15		Homelessness Assistance contributions
	-14		Homelessness Assistance payments to contractors
	-6		Other
Other items net	-4		
Total	-1467	637	
Net Under/Overspend	-830		

Directorate:	Operations		
Forecast as at:	31/03/2024		
	Forecast Underspend OR Income over-recovery (-)	Forecast Overspend OR Income under-recovery (+)	Key reasons for forecast variance
Service Area	£'000	£'000	
Neighbourhood Services	-58		Vacancy savings less agency costs, pay award, sickness cover and vacancy provision.
	-22		Premises Expenses - Reduction in unit cost of gas and electricity from October.
	-14		Reduced spending on Asset Maintenance
	-96		Fuel Costs - prices fallen during the financial year.
	-20		Spring Clean costs - expenditure was incurred on Employee costs in Waste & Environment
		19	Developer Contributions realigned in 2022-23 reducing amount in 2023-24.
	-10		Increase to amount paid for the NCC grass cutting contract
	-12		Increase in Pest Control Income
	-6		Increased income from Allotments & Grazing
		28	SLM contract changes and Early release of Selston Parish Council Contract - reduced income.
		32	Reduction in income compared to budget for cemeteries
	-5		Other Variances
Garage Workshop	-58		Vacancy savings less agency cost.
		38	Higher costs for Vehicle Parts, Tyres, Tool purchases and and maintenance of the electric road sweepers.
	-29		Higher income, due to sale of vehicles under £10k

Northern Depot	-59		Premises Expenses - Reduction in unit cost of gas and electricity from October.
		11	Equipment maintenance and repairs. Including repairs to vehicle wash and salt spreader and snowplough.
Waste Services		55	Pay Award higher than budget and overtime to cover bank holidays
		90	Additional cost of Agency workers due to cover vacancy provision and long term sickness cover. Extra costs incurred from strike action at waste collection sites and flood damage clearance.
	-143		Fuel Costs - prices fallen during financial year.
		38	Hire of waste vehicles during industrial action and to cover while regular waste vehicles are in for repair
		20	Higher vehicle maintenance costs
		59	Increase in Trade Refuse disposal costs - partially offset by additional income; see below
		58	Purchase of Bins
		26	Reduction in income for paid bulky waste collections.
	-41		Increase in Trade Waste Income
	-58		Increase in income from glass collection recycling price rises.
	-28		Increase in Garden Waste customers
Asset Management		17	Car Parks - Loss of income. Free Parking in December. Backdated NNDR charge for Kings Mill car park.
		40	Vacancy Factor not achieved, plus pay award higher than budgeted £10k. Agency covering vacancies, new standby cover introduced £30k.
	-85		Premises Expenses - Reduction in unit cost of gas and electricity from October 2023 (£64k) and Asset Management repairs underspend of (£21k).
	-79		Non-Domestic Assets - Decarbonisation Plan. One off to be met from Reserves, work will not commence until 2024/25 so carry forward agreed of (£82k) budget to 2024/25. £3k other variances.
Total	-823	531	
Net Under/Overspend	-292		

Corporate Costs	Corporate Costs		
Forecast as at:	31/03/2024		
	Forecast Underspend OR Income over-recovery (-)	Forecast Overspend OR Income under-recovery (+)	Key reasons for forecast variance
Service Area	£'000	£'000	
Loan Interest Payable	-393		It was assumed loans would be refinanced in 2023/24 and additional borrowing required. This is not required, mainly due to capital programme slippage
Minimum Revenue Provision	-1,169		As borrowing is not required, MRP is reduced. It has also reduced due to programme slippage.
Direct Revenue Financing		94	£90k Lindley's Windmill Scheme, £3k Hucknall Leisure Centre PSDS3 and £1k Sutton Lawn Management. All funded from reserves.
Net Interest Payable/Receivable	-112		Income budget exceeded due to higher interest return and cash balances than expected.
Decrease in Provision for Credit Loss	-309		Economic conditions have resulted in lower levels of debtors than 2023. A decrease in provision has been applied, partly reversing the increase in 2023. This is impossible to accurately budget for.
Recharges	-478		Predominately additional charges to HRA to represent its share of one off Corporate Systems implementations
	-2,461	94	
Net Under/Overspend	-2,367		

Funding			
Forecast as at:	31/03/2024		
	Forecast Underspend OR Income over-recovery (-)	Forecast Overspend OR Income under- recovery (+)	Key reasons for forecast variance
Service Area	£'000	£'000	
Business Rates		219	Less Section 31 Grants received than in budget
	-45		Green Plant and Machinery Exemption (new for 2023/24)
	-1,699		Net income received from Nottinghamshire Business Rates Pool
Other items net		5	
	-1,744	224	
Net Under/Overspend	-1,520		

Movement in Reserves Summary as at 31st March 2024

Appendix 2

General Fund

Service Earmarked Reserve	Opening Balance at 1st April 2023	Approved	Approved	Approved Balance as at 31 December 2023	Requiring Approval	Requiring Approval	Closing Balance as at 31 March 2024
	£	Contributions £	Withdrawals £	£	Contributions	Withdrawals	£
Earmarked Reserves							
Elections	(151,858)	(84,000)	197,000	(38,858)	(17,000)	0	(55,858)
Insurance Related Funds (Inc Risk Mngt)	(339,533)	(75,000)	0	(414,533)	(75,245)	113,963	(375,815)
Revenue Grant Reserve	(3,363,794)	0	0	(3,363,794)	(3,781,481)	3,337,465	(3,807,810)
District Planning Enquiry Fund	(201,140)	0	0	(201,140)	0	81,000	(120,140)
Asset Renewal	(640,476)	0	51,000	(589,476)	(50,000)	39,416	(600,060)
Leisure Maintenance Reserve	(1,141,678)	(290,000)	0	(1,431,678)	(500,000)	31,159	(1,900,519)
NNDR Equalisation Reserve	(5,982,109)	0	82,000	(5,900,109)	(82,000)	0	(5,982,109)
Supported Housing Trading Fund	(53,376)	0	0	(53,376)	0	0	(53,376)
Corporate Transformation Reserve	(847,789)	(150,000)	39,000	(958,789)	(700,000)	820,238	(838,551)
Commercial Property Investment Reserve	(4,200,000)	(200,000)	0	(4,400,000)	0	0	(4,400,000)
Economic Development and Place Reserve	(251,759)	0	0	(251,759)	(50,000)	76,409	(225,350)
Joint Crematorium Reserve	(635,035)	0	0	(635,035)	(7,104)	0	(642,139)
Selective Licencing	(73,044)	0	0	(73,044)	(65,000)	0	(138,044)
Licensing Reserve	(247,845)	0	37,000	(210,845)	(101,306)	41,064	(271,087)
Covid-19 Grant Reserve	(381,237)	0	0	(381,237)	381,237	0	0
Legal Reserve	(25,000)	(10,000)	0	(35,000)	0	0	(35,000)
Winter Maintenance Reserve	(15,000)	(5,000)	0	(20,000)	0	0	(20,000)
Commercial Property Dilapidations Reserve	(30,000)	(10,000)	0	(40,000)	(500,000)	0	(540,000)
IT Reserve	(15,000)	(10,000)	0	(25,000)	0	0	(25,000)
Total Earmarked Reserves	(18,595,673)	(834,000)	406,000	(19,023,673)	(5,547,899)	4,540,715	(20,030,857)
NNDR/Ctax S31 & Compensation Reserve	(320,473)	0	232,334	(88,139)	0	88,139	0
General Reserve	-9,234,870			-9,234,870	-765,935		-10,000,805

Housing Revenue Account

		Approved			Requiring Approval 31 March 2024		
Service Earmarked Reserve	Opening Balance 1 April 2023 £	Contributions £	Withdrawals £	Balance as at 31 March 2024 £	Contributions £	Withdrawals £	Closing Balance as at 31 March 2024 £
HRA Revenue Grants Reserve	-44,772	0	19,642	-25,130	-28,294		-53,424
HRA Eco Funding Reserve	-243,430	0	0	-243,430	0	0	-243,430
HRA Insurance Reserve	-124,237	-30,000	30,000	-124,237	-32,668	0	-156,905
HRA Technology Investment	-25,566	0	0	-25,566	0	0	-25,566
HRA Welfare Reform Reserve	-140,399	0	50,000	-90,399	0	0	-90,399
Total HRA Earmarked Reserves	-578,404	-30,000	99,642	-508,762	-60,962	0	-569,724

