

Comparison of Budget to Actuals 2013/2014

The annual budget monitoring information for 2013/14 shows a (£2,840k) full-year (favourable) variance on the £14,879k Treasury Management Budget.

The components of this variance are as follows:

	2013/14 Full Year Variance (Fav)/Adv £'000s
The use of temporary borrowing and internal financing have enabled borrowing to be delayed, thus achieving savings against interest payable	(2,247)
Reduced interest charged by LCC on LGR Debt	(477)
Higher cash balances than planned have been maintained during 2013/14 and this has contributed to an increase in the level of temporary investment income (Actual £52k minus Budget £8k)	(44)
Other miscellaneous items including recharges and MRP	(72)
2013/14 full-year (favourable)/adverse position	(2,840)