

Comparison of Budget to Actuals 2016/17

The annual budget monitoring information for 2016/17 shows a (£1,535k) full-year (favourable) variance on the £13,246k Treasury Management Budget.

The components of this variance are as follows:

	2016/17 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	(1,186)
Interest Received on Lending to Subsidiary Companies	(158)
Reduced interest charged by LCC on LGR Debt	(143)
Higher cash balances than planned have been maintained during 2016/17 and this has contributed to an increase in the level of temporary investment income (Actual £31k minus Budget £4k)	(27)
Other miscellaneous items including recharges, brokerage and SORP premia costs	(21)
2016/17 full-year (favourable)/adverse position	(1,535)