

Comparison of Budget to Actuals 2015/16

The annual budget monitoring information for 2015/16 shows a (£2,828k) full-year (favourable) variance on the £14,106k Treasury Management Budget.

The components of this variance are as follows:

	2015/16 Full Year Variance (Fav)/Adv £'000s
MRP on old debt 2015/16 – policy change to 2% straight line	(1,348)
MRP overprovided on supported borrowing	(2,630)
Pay Reserve	1,315
Transformational Cost Reserve	1,315
The use of temporary borrowing and internal financing have enabled borrowing to be delayed, thus achieving savings against interest payable	(1,097)
Reduced interest charged by LCC on LGR Debt	(270)
Higher cash balances than planned have been maintained during 2015/16 and this has contributed to an increase in the level of temporary investment income (Actual £25k minus Budget £4k)	(21)
Other miscellaneous items including recharges, brokerage and SORP premia costs	(92)
2015/16 full-year (favourable)/adverse position	(2,828)