

**Comparison of Budget to Actuals 2019/20**

The annual budget monitoring information for 2019/20 shows a (£1,902k) full-year (favourable) variance on the £11,084k Treasury Management Budget.

The components of this variance are as follows:

	2019/20 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	(2,304)
Shortfall of Interest Received on Business Loans Fund	633
Higher cash balances than planned have been maintained during 2019/20 and this has contributed to an increase in the level of temporary investment income (Actual £61k minus Budget £6k)	(55)
Other miscellaneous items including recharges, brokerage and SORP premia costs	(176)
<b>2019/20 full-year (favourable)/adverse position</b>	<b>(1,902)</b>