

Comparison of Budget to Actuals 2020/21

The annual budget monitoring information for 2020/21 shows a (£7,610k) full-year (favourable) variance on the £10,144k gross Treasury Management Budget.

The components of this variance are as follows:

| | 2020/21 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 | (1,618) |
| Shortfall of Interest Received on Business Loans Fund | 623 |
| Interest on higher than expected cash balances for 2020/21 (Actual £33k minus Budget £9k) | (24) |
| Other miscellaneous items including recharges, brokerage and SORP premia costs | 109 |
| Minimum Revenue Provision Policy review saving | (6,700) |
| 2020/21 full-year (favourable)/adverse position | (7,610) |