

Comparison of Budget to Actuals 2022/23

The annual budget monitoring information for 2022/23 shows a (£1,890k) full-year (favourable) variance on the £4,395k Treasury Management Budget.

The components of this variance are as follows:

	2022/23 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	(2,004)
Shortfall of Interest Received on Business Loans Fund	1,859
Interest on higher than expected cash balances for 2022/23 (Actual £803k minus Budget £9k)	(794)
Other miscellaneous items including recharges, brokerage and SORP premia costs	(951)
Unapplied Minimum Revenue Provision Policy review saving	0
2022/23 full-year (favourable)/adverse position	(1,890)