

Financial Outturn 2020/21

Introduction to the reports – General Fund



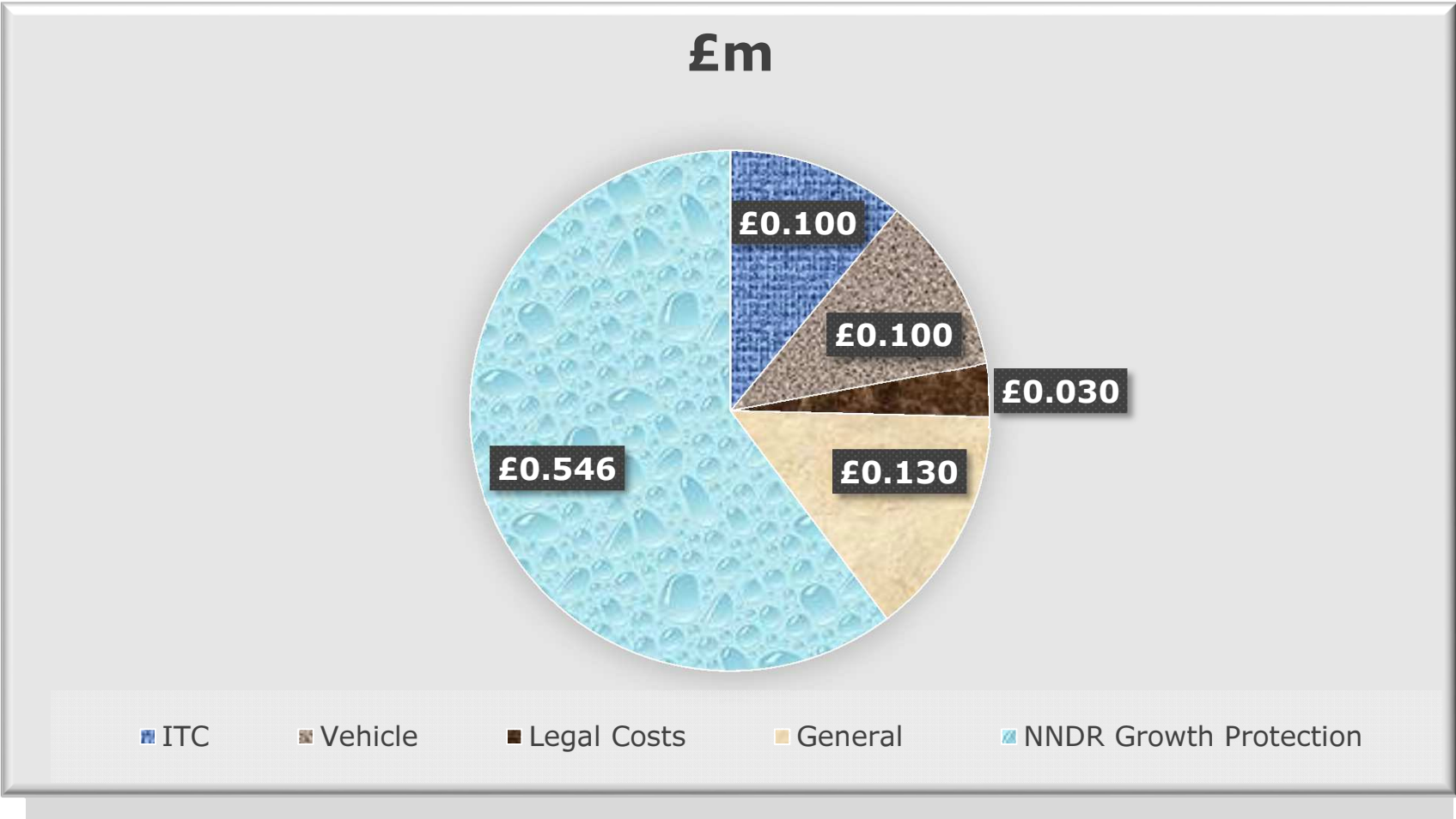
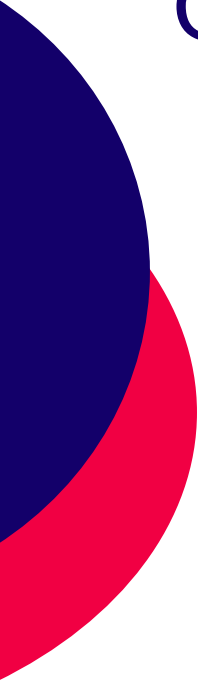
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- General Fund is every service except housing stock related.
 - In February 2020 we set the council tax for the year 1/4/20 – 31/3/21.
 - To enable us to do this we produced the Medium Term Financial Plan (MTFP).
 - This included revenue budgets made up of income and expenditure for 2021/22 and projections for 2022/23, 2023/24 and 2024/25.
 - This report shows how the financial position for 2020/21 turned out.
 - Appendix 1 and 2 are the general fund elements and show the summary and detail for 2020/21.

General Fund – the outturn



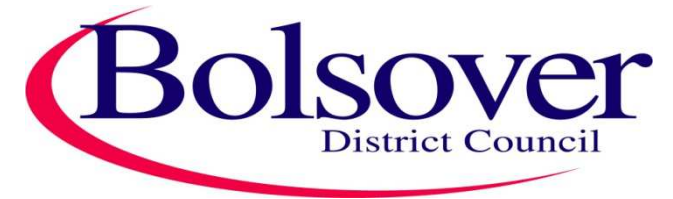
The main variances	£'000
ITC service	(94)
Bad debt provision not used	(48)
Salaries variances	(267)
Non-staff miscellaneous variances	(430)
Recycling service changes	158
Debt charges/Investment interest	(9)
Additional NNDR/Council Tax income	(211)
Additional government grants	(6)
Total Outturn Variance	(907)
Net change since revised budget	1
Contribution to Reserves at Outturn	(906)

General Fund – transfers to reserves



General Fund – future years

(please refer to paragraph 2.11 of the report for this slide)



	2021/22 Budget £'000	2022/23 Budget £'000	2023/24 Budget £'000	2024/25 Budget £'000
Budget Shortfall – MTFP Feb 2021	291	402	688	3,777
Efficiencies identified to date	(191)	(192)	(128)	(110)
Current Budget Shortfall	100	210	560	3,667
Efficiencies identified not yet realised	(100)	(210)	(320)	(430)
Closing Budget Shortfall	0	0	240	3,237

Covid-19 Pandemic

	Amount received in 20/21	Amount paid at 31/3/21
Business Support grant funding	£23.617m	£19.632m
Test + Trace support payments for individuals	£0.188m	£0.092m
Council tax hardship relief	£0.780m	£0.738m
Expanded retail discount (business rates)	£7.800m	£7.800m
Emergency funding to cover our costs	£1.406m	£0.965m
Compensation for our income losses	£0.720m	n/a
Local tax losses business rates	£0.177m	n/a
Local tax losses council tax	£0.118m	n/a



Introduction to the reports – Housing Revenue Account



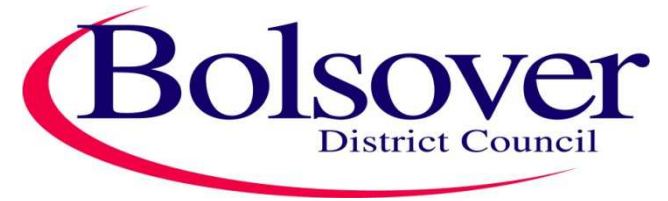
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- This is purely income and expenditure relating to our housing stock.
 - In February 2020 we set the rents for the year 1/4/20 – 31/3/21.
 - This fed into the Medium Term Financial Plan (MTFP).
 - This included revenue budgets made up of income and expenditure for 2021/22 and projections for 2022/23, 2023/24 and 2024/25.
 - This report shows how the financial position for 2020/21 turned out.
 - Appendix 3 is the housing revenue account element showing the summary for 2020/21.

Housing Revenue Account – the outturn



The main variances	£'000
Repairs + Maintenance expenditure	(178)
Supervision + Management expenditure	(108)
Remainder of HRA expenditure	(174)
Dwelling rents income	17
Remainder of HRA income	35
Bad debt provision increase	497
Additional interest cost	(250)
Budgeted surplus	(95)
Total Outturn Variance	(256)
Contribution to Development Reserve at Outturn	256

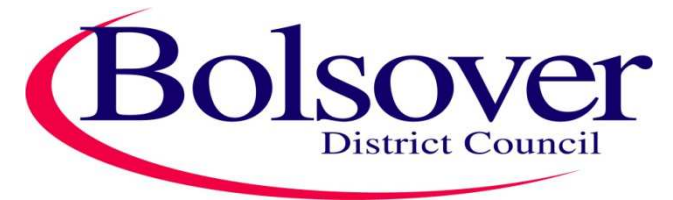
Introduction to the reports – Capital Programme



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- This is expenditure to purchase new assets or enhance existing ones.
 - Capital is shown separately for general fund and housing.
 - We also show how we are going to pay for the expenditure.
 - In February 2020 the Medium Term Financial Plan (MTFP) included estimates for both.
 - We included expenditure and financing for 2021/22 and projections for 2022/23, 2023/24 and 2024/25.
 - This report shows how the financial position for 2020/21 turned out.

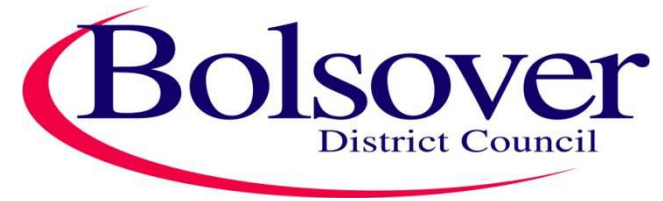
 - Appendix 4 is the capital programme showing the detail of individual schemes and financing for 2020/21.

Capital Programme – the outturn



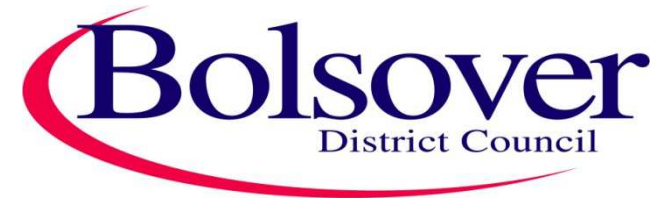
The main variances	£'000
GF Building Assets	(330)
GF ICT Schemes	(98)
Disabled Facilities Grants	(615)
Joint Venture - Dragonfly	(2,122)
Leisure Schemes	(835)
Other GF Capital Schemes	(253)
HRA New Build Properties	(527)
Public Sector Housing Schemes	(1,254)
New Bolsover Scheme	(491)
Other HRA Capital Schemes	(80)
Total under spend	(6,605)

Introduction to the reports – Treasury Management



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- Treasury Management is the management of the Authority's cash flows (because it has surplus cash as a result of its day-to-day activities), borrowing and investments and the associated risks.
 - In February 2020 the Medium Term Financial Plan (MTFP) included estimates of interest payable on loans and receivable on our investment balances.
 - We included estimates for 2021/22 and projections for 2022/23, 2023/24 and 2024/25.
 - This report shows how the financial position for 2020/21 turned out.
 - Appendix 5 covers treasury management for 2020/21.

Treasury Management – the outturn



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- Our over all borrowing requirement was £116.581m which was £0.584m less than budgeted due mainly to less capital expenditure than anticipated.
 - Public Works Loan Board (PWLB) debt was reduced to £97.100m due to a repayment of £2m in year.
 - Effective internal borrowing is £19.481m being the difference between the PWLB debt and the borrowing requirement.
 - PWLB debt interest paid was £3.474m.
 - Investment income received was £0.167m.

Any Questions?

Please email

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