

Budget Monitoring Report

For the period 1 April 2022 - 30 September 2022

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1. General Fund

1.1 Quarter 2 Budget Monitoring Overview

The summary in Figure 1 below presents a comparison of the original budget for 2022/23 and the projected net budget. The Approved Budget changes represent budget changes approved by Cabinet and Council since the Original Budget was approved in February 2022. Variances to Approved Budget are in-year impacts (costs and savings) which have been identified to date.

As of Quarter 2, the projection for year end is an increase against the Original Budget of £1.297m. Further details on the changes to the budget are provided in Appendix A1 and A2.

Figure 1 - General Fund Budget Variances Quarter 2

	Original Budget 2022/23 £'000	Approved Budget Changes 2022/23 £'000	Approved Budget 2022/23 £'000	Variances to Approved Budget 2022/23 £'000	Forecast Outturn 2022/23 £'000
Service Areas					
Senior and Corporate Management	2,667	38	2,705		2,705
Economic Development and Regeneration	3,351	260	3,611		3,611
Financial Services and Other Financial Transactions	728		728		728
Revenue and Benefits	2,372		2,372	(20)	2,352
Digital and Programme Management	2,977	66	3,043		3,043
Internal Audit Services	543		543		543
Human Resources	864		864		864
Legal and Democratic Services	2,312		2,312		2,312
Planning and Coastal Management	4,412		4,412		4,412
Customer Experience Strategic Management	2,362		2,362		2,362
Operations	11,008	21	11,029	627	11,656
Communities	2,460		2,460		2,460
Environmental Services and Port Health	1,505	153	1,658		1,658
Housing Services	2,389	94	2,483		2,483
Cross Cutting Items:					
22/23 Pay Awards (ESC Employees)				1,000	1,000
Inflation - Utilities				250	250
Net Cost of Service	39,950	632	40,582	1,857	42,439
Non-Cost of Service Expenditure Adjustments (e.g. DRF,MRP)	2,951		2,951	(58)	2,893
Other Operating Expenditure (e.g. Parish Precepts, Levies)	6,996		6,996		6,996
Financing and Investment Net Income and Expenditure	(90)		(90)	(500)	(590)
Non-Specific Grant Income (e.g. NHB, Section 31 Grant)	(10,310)		(10,310)		(10,310)
Net Movements on Reserves	(12,132)	(354)	(12,486)		(12,486)
Net Budget Expenditure After Reserve Movements	27,365	278	27,643	1,299	28,942
Financed By:					
Council Tax Income (District Council)	(15,688)		(15,688)		(15,688)
Council Tax Income (Town & Parish Precepts)	(6,749)		(6,749)		(6,749)
Share of (Surplus)/Deficit on Collection Fund - Council Tax	(223)		(223)		(223)
Business Rates	(3,317)		(3,317)	(280)	(3,597)
Government Support Grants (RSG, Lower Tier, Rural Services, etc.)	(1,388)		(1,388)		(1,388)
Total Financing	(27,365)	0	(27,365)	(280)	(27,645)
Budget Gap	0	278	278	1,019	1,297

1.2 Approved Growth in Financial Commitments

Over the first half of the year, Cabinet and Council has approved various General Fund revenue budget requests to support communities, economic regeneration, and staff resourcing. This amounts to £3.770m of revenue spend for the period 2022/23 to 2026/27 and is summarised in Figure 2 below. Of the requests, £0.782m is to be funded from Earmarked Reserves and £0.682m from additional income. The remaining balance of £2.306m is growth to the General Fund over the MTFS period. Whilst the future years are not reflected as budget variances in this year, it is worth noting the increase to the budget for later years.

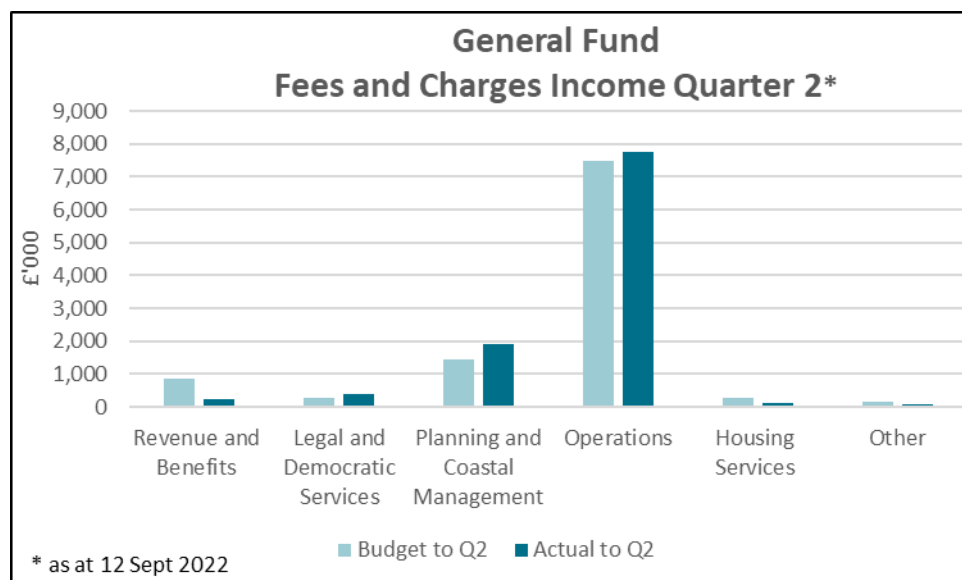
Figure 2 – Approved growth to date in 2022/23

	2022/23 £'000	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	Total £'000
Additional Budget Requirement	806	1,025	925	507	507	3,770
Funded (Reserves/Income)	(528)	(518)	(418)	0	0	(1,464)

1.3 Income from Fees and Charges

Figure 3 below compares the budget with projected income to the end of Quarter 2. Actual income to Quarter 2 was £10.49m. This is a small favourable variance of £0.030m when compared to the Budget, £10.52m. It is important not to view fees and charges in isolation, as there are typically costs associated with new income sources.

Figure 3 – General Fund Fees and Charges Income Quarter 2



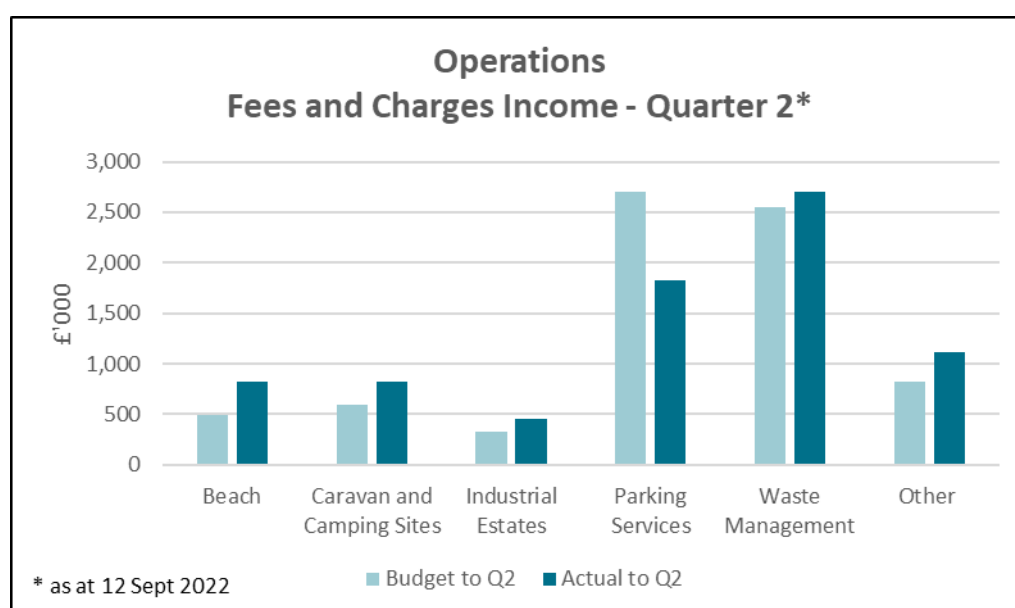
Income from Revenue and Benefits relates to Housing Benefit Overpayment and mirrors a favourable variance on the expenditure to the Housing Benefit Subsidy.

Planning and Building Control income is ahead of the budget profile to Quarter 2 by over £0.400m. However, the current year forecast remains cautious on projecting a surplus year end position.

As illustrated by the above chart, Operations is the largest source of income from Fees and Charges. The total annual income budget for Fees and Charges is in the region of £17.8m, and Operations accounts for over 60% of that income. Figure 4 below provides a breakdown of Quarter 2 Fees and Charges income within Operations. Due to the timing of this report, actual data is as at 12 September 2022, and it should be noted that further income will be received during the rest of the month.

Car parking income has not returned to pre-pandemic levels and a reduction in the baseline income is forecast. Subject to further analysis of this area, a reduction to the annual income budget of £0.200m is currently projected. Beach and Caravan and Camping Site income will include income received in advance from 2021/22 and the budget profiling should be revisited to ensure this is reflected correctly.

Figure 4 – Operations Fees and Charges Income Quarter 2



1.4 Establishment Costs

Figure 5 below shows actual staffing cost for the period April to August 2022 compared to the Budget for the same period. Due to the timing of this report, data was not available in respect of September staffing costs. As can be seen from the table, actual costs are significantly underbudget. Primarily this is due to recruitment challenges to fill vacancies, particularly in the areas of Asset Management, Legal, Internal Audit, Planning, and Coastal Management.

Figure 5 – General Fund Establishment Costs Quarter 2

Service Area	Budget to Q2* ¹ £'000	Actual to Q2* ¹ £'000	Variance to Q2* ² £'000	Comments
Communities	617	693	76	Externally funded roles
Customer Experience Strategic Management	898	853	(45)	Vacancies
Digital and Programme Management	691	656	(36)	Vacancies
Economic Development and Regeneration	779	565	(214)	Vacancies
Environmental Services	726	664	(62)	Vacancies
Financial Services and Other Financial Transactions	530	520	(11)	Vacant hours
Housing Services	1,019	932	(87)	Vacancies, mainly external funding
Human Resources	254	213	(41)	Corporate Apprenticeship budget* ³
Internal Audit Services	246	222	(23)	Vacancies
Legal and Democratic Services	629	573	(55)	Vacancies
Operations	936	732	(204)	Vacancies
Planning and Coastal Management	2,637	2,280	(357)	Vacancies
Revenue and Benefits	1,346	1,236	(109)	Vacancies shared across ARP
Senior and Corporate Management	924	938	14	Corporate Project Support
Total	12,232	11,077	(1,154)	
* ¹ April to August 2022				
* ² (underbudget) / overbudget				
* ³ Corporate Apprentice budget to be re-allocated				

Due to vacancies not filled during the year, it has been necessary for some areas to cover the resourcing shortfall with agency/contractor support. This is currently estimated at £0.400m for the year and will offset an element of the underspend.

The annual budget also includes a provision for vacancy allowance of £0.597m (2% of staffing costing) for 2022/23, which again will partly offset the in-year underspend.

The total 2022/23 General Fund establishment budget for basic pay plus on-costs (Employer National Insurance and Superannuation) is £29.8m. The pay award for 2022/23 is yet to be agreed, however, a forecast of the budgetary impact of the current offer has been estimated at £1.4m. After taking into account the saving from unfilled posts, the estimated net impact of the pay award is £1.0m. This is summarised in the below table.

Figure 6 - General Fund Estimated Net Impact of 2022/23 Pay Award

	£'m
Estimated impact of pay award 2022/23	1.40
Less:	
Estimated vacancy saving for the year* ¹	(0.90)
Variance on pay award assumption (1.75% actual v 2% assumption)	(0.10)
Add:	
Additional agency/contractor costs (cover for vacancies)	0.40
Growth	0.20
Estimated Net Impact of Pay Award for 2022/23	1.00
* ¹ This is less than the £1.154m presented in Figure 5 to allow for the vacancy allowance included in the budget and where income is included in the budget for posts not filled.	

1.5 Council Tax and Business Rates Income

Council Tax income variances in-year will appear in the collection fund deficits or surpluses in the following year.

Regarding Business Rates income, there are two forecast budget changes identified at Quarter 2. The Pooling Benefit to the Council is currently estimated at £2.04m, around £0.20m up on the Original Budget. Business Rates income from Renewables is approximately £0.08m higher than the Original Budget of £1.20m. Figure 7 below summarises Council Tax and Business Rates income for the current year.

Figure 7 – 2022/23 Council Tax and Business Rate Income Forecast as at Quarter 2

	Original Budget 2022/23 £'000	Variances to Original Budget £'000	Forecast Outturn 2022/23 £'000
Council Tax Income (District Council)	(15,688)	0	(15,688)
Share of (Surplus) on Collection Fund - Council Tax	(223)	0	(223)
Business Rates	(3,317)	(280)	(3,597)

2. Housing Revenue Account (HRA)

2.1 Quarter 2 Budget Monitoring Overview

The Housing Revenue Account is a ring-fenced account designed to be self-sufficient in its operation and financing of social housing. All its revenues are reinvested back into the housing stock.

The budget summary in Figure 8 below presents a comparison of the Original Budget for 2022/23 and the forecast position as at Quarter 2. To date there have been no in-year HRA approved revenue budget changes by Cabinet or Council. The variances to the Approved Budget are in-year impacts (costs and savings) which have been identified to date. This currently reduces the movement from the HRA Working Balance by £0.961m and does not yet include the outcome of compliance work. The variances identified relate to:

Cost Pressures:

- Estimate for current year pay award £0.200m
- Inflationary pressure from utility costs, estimated at £0.250m
- Due to compliance work being undertaken in the HRA, there are associated consultancy costs and increase the budget requirement by £0.200m.

Additional Income/Savings:

- The HRA also benefits from a share of the additional interest income currently forecast. This is estimated at £0.111m.

- Due to delays in the new build programme, in particular Deben High School, the revenue financing of the capital programme will need to be re-phased to 2023/24. The current budget adjustment is forecast at £1.50m.

Figure 8 – HRA Budget Variances Quarter 2

	Original Budget 2022/23 £'000	Approved Budget Changes 2022/23 £'000	Approved Budget 2022/23 £'000	Variance to Approved Budget 2022/23 £'000	Forecast Outturn 2022/23 £'000
Income					
Dwelling Rent	(19,926)		(19,926)		(19,926)
Non-Dwelling Rent	(160)		(160)		(160)
Service & Other Charges	(1,098)		(1,098)		(1,098)
Leaseholders Charges for Services	(10)		(10)		(10)
Contribution towards Expenditure	(33)		(33)		(33)
Reimbursement of Costs	(276)		(276)		(276)
Interest Income	(169)		(169)	(111)	(280)
Total Income	(21,672)	0	(21,672)	(111)	(21,783)
Expenditure					
Repairs & Maintenance	6,141		6,141		6,141
Supervision & Management	3,683		3,683		3,683
Special Services	2,440		2,440	200	2,640
Rents, Rates and other Charges	146		146		146
Movement in Bad Debt Provision	31		31		31
Contribution to CDC	95		95		95
Capital Charges	3,650		3,650		3,650
Interest Charges	2,106		2,106		2,106
Revenue Contribution to Capital	5,863		5,863	(1,500)	4,363
Transfer to Earmarked Reserves	-		-		-
Total Expenditure	24,155	0	24,155	(1,300)	22,855
Cross Cutting Items:					
22/23 Pay Awards				200	200
Inflation - Utilities				250	250
Movement in the HRA balance	2,483	0	2483	(961)	1,522

2.2 HRA Reserves

In addition to the HRA Working Balance the HRA holds Earmarked Reserves. Figure 9 below, provides a forecast of HRA Reserves and balances as at Quarter 2.

Figure 9 - HRA Reserve Forecast as at Quarter 2

Reserves	Actual April 2022 £'000	Forecast April 2023 £'000	Forecast April 2024 £'000	Forecast April 2025 £'000	Forecast April 2026 £'000
HRA Working Balance	9,670	8,238	7,169	7,814	8,037
HRA Earmarked Reserves					
Debt Repayment Reserve	13,000	13,000	13,000	13,000	13,500
DHP Top Up Reserve	500	500	500	500	500
MMI Reserve	60	60	60	60	60
Impairment/Revaluation Reserve	256	256	256	256	256
Housing Development Reserve	6,300	4,160	2,160	0	0
Brampton Sinking Fund	1	1	1	1	1
Total of HRA Revenue Earmarked Reserves	20,117	17,977	15,977	13,817	14,317
Capital Earmarked Reserves (Major Repairs Reserve)	13,754	8,263	7,275	6,615	6,225

The DHP (Discretionary Housing Payments) Top Up Reserve was established in 2012/13 with the introduction of the Welfare Reform Act 2012. To date no use has been made of the reserve. The Council is currently exploring options how best to use this reserve, whilst retaining the original underlying principal, which was to support HRA tenants facing financial difficulties.

3. Treasury Management

On 4 August 2022, the Bank of England raised the base rate from 1.25% to 1.75% in response to inflation. It is currently predicted that the base rate will rise above 3% by the end of 2022.

Due to the current account interest rate rise, there is the potential for the Council to receive an additional £0.029m of interest income per month depending on the balances held.

The Council's investment portfolio in the short term is looking healthy with both the Property Investment and Multi Asset Funds still performing well.

The combination of factors outlined above indicates interest income to exceed the budget for the year by £0.500m for the General Fund, taking the total interest income to £1.15m. The Housing Revenue Account (HRA) also has a share of interest income, and this is estimated to be an additional £0.111m to the HRA for 2022/23.

Existing borrowing held by the Council is at fixed rates and is therefore not impacted by the current interest rate changes.

4. Budget Implications to be Monitored

There are items which have been identified as having potential budget implications for this financial year and over the MTFS period. Whilst some cannot yet be quantified or quantified with a degree of certainty it is important for them to be highlighted.

Figure 10 - Budget Implications to be Monitored

Budget Area to be Monitored	Areas Impact	Nature of Impact	Timing of Impact
Fuel cost inflation	Operations and HRA - partnership fee.	Increased partnership fee. This cost is currently mitigated within the existing partnership budget due to savings on waste disposal costs.	Current year and potentially the following two years.
Utility Cost inflation	Council owned property, in particular the Leisure Centres	Increased running costs of Council property and support to Leisure Centre Operators may be to be reviewed. Currently estimate £250k for the General Fund and the HRA.	Current year and potentially the following two years.
National pay award for 2022/23 is not yet agreed.	Council staffing costs and its Operations partner.	Current budget assumption is for a 2% increase for Council staffing. Net impact for the General Fund is currently estimated at £1.0m for direct staffing, £0.5m via the Operations Partnership, and £0.2m for HRA staff.	Current year and future years.
Other inflationary pressures on materials, supplies and services, and supply shortages.	Operations Partner and Council contracts (revenue and capital).	Increased contract cost and supplies and services across the Council.	Current year and potentially the following two years.
Workforces pay pressure/grade inflation.	Council staffing costs and Operations partner.	Increased staffing costs. Annual staffing vacancy allowance in the budget is at risk.	Impact being seen in the current year.
Recruitment difficulties	Particular area of specialism.	Agency and contract costs may be required which can be more costly. Currently estimated at just under £0.400m additional cost to the General Fund	Impact being seen in the current year.
Triennial review of the Pension Fund.	Council staffing costs and Operations partner.	Depending on the valuation report of the Pension Fund, employer superannuation rates can increase or decrease. More information on the likely impact should be available at Quarter 3.	Impacts in 2023/24 to 2025/26.
Felixstowe Dock strike action.	Port Health Account.	Loss of income. Currently estimated at £0.014m per strike day.	Impact in the current year.

5. General Fund Reserves

The unallocated General Fund balance is maintained at £6.0m, representing around 5% of budgeted gross expenditure (in the region of £130m).

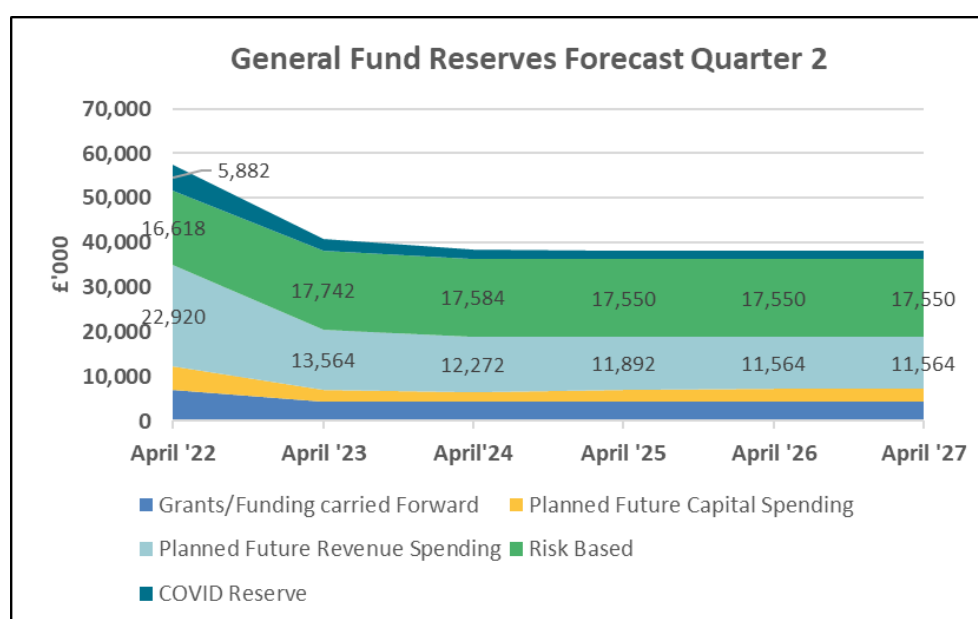
5.1 Earmarked Reserves

The Council holds several General Fund Earmarked Revenue Reserves which have been established to meet known or predicted commitments, and to hold balances of grants and external funding which is committed to future year spend. The Council reviews these reserves to ensure the levels continue to be appropriate and if no longer required, are returned to the General Fund. The total balance of General Fund Earmarked Reserves was £57.6m (excluding Port Health) as of 1 April 2022.

Earmarked Reserves are categorised as follows.

- **Grants/Funding Carried Forward** – this is external funding the Council has received for specific purposes and is drawn down from reserves when spend is incurred.
- **Planned Future Revenue Spending** – Council funding has been set aside for specific service areas and/or projects.
- **Planned Future Capital Spending** – this is revenue funding set aside to provide funding for the capital programme.
- **Risk Based** – Council funding has been set aside for unforeseen budget pressures and fluctuations in budget areas of volatility. This will include for example, pension capital costs, Business Rates income and Housing Benefit Subsidy.
- **Covid Reserve** - Consisting of Section 31 Grants to fund Covid related Business Rate Reliefs and the Local Authority support grant.

Figure 11- General Fund Reserve Forecast Quarter 2



The Covid reserve will be used further in 2022/23 to deal with accounting timing differences related to the pandemic impact on business rates, and to fund post pandemic grant work and recovery initiatives. There is currently in the region of £1m of the Covid support grant being held in the reserve. The balance of this funding will be monitored and transferred to an appropriate reserve at the end of the year if no longer required for post pandemic recovery and work.

Within the Risk Based Group of Reserves there is the Business Rate Equalisation Reserve. The balance on this reserve at the start of 2022/23 was £15.2m with minimal use of this reserve planned in the current year. This reserve can be called upon to balance in-year budget fluctuations.

The Planned Future Revenue Spending Reserves contains some key individual reserves which are used to fund future budget gap pressures and projects and initiatives to support the delivery of the Strategic Plan. These are set out in the Figure12 below.

Figure 12 – Key Reserves Within Planned Future Revenue Spending Reserves

	Actual April 2022 £'000	Forecast April 2023 £'000
In-Year Savings	3,572	2,728
New Homes Bonus	5,580	4,763
Transformation	3,565	1,294

5.2 Port Health – Reserve

In addition to the above, there is a reserve held by Port Health which is allocated as follows:

- **Planned Future Revenue Spending** – This is an unallocated balance, set to cover one year of Port Health costs.
- **Planned Future Capital Spending** – to provide Port Health revenue funding to support capital expenditure, e.g., vehicles and ICT equipment.
- **ICT** – this is a newly created balance as a buffer for expanding the PHILIS service. This balance will hold surpluses from the PHILIS operation to build funds for reinvestment in the service, both revenue and capital.
- **Grants/Funding Carried Forward** – to release grant funding received as an when the relevant spend is incurred. This element of the reserve includes Transition funding. The balance remaining on Transition funding as of 31 March 2022 was £0.822m. A further £0.998m has been received in the year to date, and it is forecast for this funding to be spent by 31 March 2023. The Finance Team are working closely with the Port Health Management Team to monitor use of the Funding.

Figure 13 – Port Health Reserve Forecast as at Quarter 2

Reserves	Actual April 2022 £'000	Forecast April 2023 £'000	Forecast April 2024 £'000	Forecast April 2025 £'000	Forecast April 2026 £'000	Forecast April 2027 £'000
Port Health - Planned Future Revenue Spending	2,071	1,962	2,500	2,500	2,500	2,500
Port Health - Planned Future Capital Spending	613	150	100	50	0	0
Port Health - ICT	400	91	91	91	91	91
Port Health - Grants/Funding Carried Forward	1,230	408	408	408	408	408
Total Earmarked Reserves	4,314	2,611	3,099	3,049	2,999	2,999

Due to the Felixstowe Dock strike action this is a cost to the Port Health Account from loss of income. Currently this is estimated at £0.014m a day. The loss of income due to strike action during August (eight days) is estimated at £0.113m. If the shortfall cannot be mitigated from an underspend in expenditure, the Port Health Reserve will be used.

6. Capital Programme

6.1 General Fund

As part of the budget setting process and the Capital Programme for the financial years 2022/23 to 2025/26 was approved by Full Council in January 2022. Since the approval of significantly. The current economic climate being a main factor, with schemes in the programme experiencing substantial inflationary cost pressures and phasing issues. It was therefore considered appropriate to bring forward a mid-year review of the General Fund Capital Programme for consideration by Cabinet on 6 September 2022 and Full Council on 28 September.

Figure 14: Extract from Report: 'Capital Programme Review 2022/23 to 2025/26'

SUMMARY - GENERAL FUND PROGRAMME	2022/23 £000 Original Budget	2022/23 £000 Revised Budget	2023/24 £000 Original Budget	2023/24 £000 Revised Budget	2024/25 £000 Original Budget	2024/25 £000 Revised Budget	2025/26 £000 Original Budget	2025/26 £000 Revised Budget	2022/23 to 2025/26 £000 Original Total	2022/23 to 2025/26 £000 Revised Total
Capital Expenditure										
Economic Development & Regeneration	4,943	5,586	11,409	17,260	10,289	10,140	9,259	9,110	35,900	42,096
Environmental Services & Port Health	406	406	50	50	50	50	50	50	556	556
Financial Services	400	400	0	0	0	0	0	0	400	400
ICT - Digital & Programme Management	527	927	450	550	250	250	250	250	1,477	1,977
Operations	18,707	13,901	34,155	32,205	34,105	30,505	505	22,305	87,472	98,916
Planning & Coastal Management	19,432	19,432	22,009	31,109	36,774	36,774	36,200	36,200	114,415	123,515
Housing Improvement	1,000	1,000	1,000	1,000	1,000	1,000	1,500	1,500	4,500	4,500
Long Term Debtors	1,000	1,500	0	0	0	0	0	0	1,000	1,500
Total Capital Expenditure	46,415	43,152	69,073	82,174	82,468	78,719	47,764	69,415	245,720	273,460
Financed By:-										
Borrowing	19,205	8,595	27,500	21,100	30,200	26,400	2,700	24,200	79,605	80,295
Capital Receipt	0	1,000	0	4,000	0	0	0	0	0	5,000
Contributions	0	0	0	0	0	0	0	0	0	0
Grants	24,210	25,534	37,218	50,379	49,363	49,214	44,259	44,110	155,050	169,237
Reserves	3,000	8,023	4,355	6,695	2,905	3,105	805	1,105	11,065	18,928
Total Financing	46,415	43,152	69,073	82,174	82,468	78,719	47,764	69,415	245,720	273,460

Source: Cabinet meeting 6 September 2022, Agenda Item 13

The net adjustment to the 2022/23 Capital Programme spend was a downward revision of £3.26m, from £46.41m to £43.15m. This adjustment reflected the carry forward of budgets from 2021/22, new projects and rephasing of spend. A summary of the updated programme is provided below.

6.2 Housing Revenue Account (HRA)

Whilst the HRA Capital Programme is subject to the current pressures as the General Fund, the HRA consists of three main allocations - Repairs, Project Development and the New Build Programme, the management and precise allocation of which is delegated to the Cabinet and officers. As mentioned in the Capital Programme Review report, there is unlikely to be any need for the approval of additional funding at this point in the year. The HRA Capital Programme will be revised as part of the normal budget process later in the year.

Approved Budget Changes as at Quarter 2

The below are Approved Budget changes to the General Fund Revenue Budget, approved by Cabinet and Council since the Original Budget for 2022/23 was approved in February 2022.

Service Areas	Approved Budget Changes 2022/23 £'000	Comments
Senior and Corporate Management	38	Additional corporate capacity
Economic Development and Regeneration	260	Freeport East and First Light Festival funding*
Digital and Programme Management	66	Data analytical capacity
Operations	21	£21k Highways Technician/Engineer
Environmental Services and Port Health	153	Environmental Services – Resourcing & restructure
Housing Services	94	Tackling Long Term empties*
Net Movements on Reserves	(354)	Approved use of reserves
Total of Approved Budget Changes as at Quarter 2	278	

*Funded from Reserves

Variances to the Approved Budget as at Quarter 2

The below changes are variances to the Approved Budget that have been identified since the Original Budget for 2022/23 was approved in February 2022.

Service Areas	Variances to Approved Budget Changes 2022/23 £'000	Comments
Revenue and Benefits	(20)	Other service admin grants slightly more than budgeted
Operations	627	£500k impact of National Employers current pay offer for 22/23. £200k reduction in baseline car parking income, additional £50k from Beach Hut income, increase baseline income by £23k for yacht stations.
Cross Cutting Items:		
22/23 Pay Awards (ESC Employees)	1,000	Forecast based on current National Employers pay offer for 22/23 (net of potential saving on vacancies).
Inflation - Utilities	250	Estimate. The impact on Leisure Centres is not yet known.
Non-Cost of Service Expenditure Adjustments (e.g. DRF,MRP)	(58)	Revised to MRP based on capital programme outturn in 2021/22.
Financing and Investment Net Income and Expenditure	(500)	Anticipate additional interest income from Treasury Management activities due to increased interest rates.
Business Rates	(280)	Pooling Benefit increase by £200k and £80k additional Business Rates income from Renewables.
Total of Variances to the Approved Budget as at Quarter 2	1,019	