

# Budget Outturn

To note the Town Clerk's advice on the projected budget outturn.		
<b>Recommendation:</b>		
1. Council is invited to note the report.		
	Yes	No
Does the decision involve new expenditure?		No
Is there an existing budget for the proposed expenditure (insert code)	N/A	
What procurement level is required?	N/A	
Are there equalities impacts / an equalities assessment required?		No
Does this require a full council decision? (Reports for full council decision should still be sent to the relevant committee where possible.)	N/A	
Is there a background paper or papers? (provide links below).	Yes	
<ol style="list-style-type: none"> <li>1. Part of the future budget process is to receive a report on the projected budget outturn.</li> <li>2. The outturn projections produced by the council's accounting software are straight line, and do not cope well with one off events, either with regard to income or expenditure.</li> <li>3. Nevertheless there are reasons to believe that council will, in financial year 2023-24, achieve a balanced budget, with underspends on staffing costs and vehicle fuel allowing council some confidence about its ability to meet its goal of moving a substantial sum (approximately £30,000) to a strategic plan reserve.</li> <li>4. Cost impacts have been significant throughout the year, primarily relating to utilities costs, fuel costs and the acquisition of properties with associated conversion costs. Shifts in utilities pricing appear to be mitigating some of these impacts, along with smarter procurement and price fixing, but there will be knock on effects for next year.</li> <li>5. The asymmetric effect of the wage settlement mean the impact on outturn is greater than the headline figures announced in the press; these have not affected 2023-24 but will mean that, in 2024-25's pay rise is similarly structures, the increase in pay budget will be greater than the headline figure for the settlement, even without incremental drift.</li> </ol>		
<b>Issues arising from proposal</b>		
None.		
<b>Rationale for recommendation</b>		
Not applicable.		