

Summary of Savings and Additional Income from the 2023/24 Budget Setting Process

APPENDIX A

The table below summarises the savings and additional income that were included in the 2023/24 Budget Setting process and indicates whether the saving/additional income is on track to be delivered.

	Savings and Additional Income for the 2023/24 Budget	Income/Savings Target for 2023/24 (£)	Latest Projection for 2023/24 (£)	Narrative
1	Income from Investment properties - periodic upwards rental reviews on investment properties	50,000	50,000	Currently on target to achieve this income.
2	Management fee income from external contracts such as leisure - Council 15 February 2022	45,500	45,500	The position is currently being monitored.
3	IT FIT Project - software savings	10,000	10,000	Currently on target to achieve these savings.
4	Establishment savings (salary savings) gained from IT and digital communications	50,000	50,000	Currently on target to achieve these savings.
5	Extra recycling income	190,000	190,000	Currently on target to achieve this income.
6	Extra trade waste income	30,000	30,000	Currently on target to achieve this income.
7	Extra treasury management income to reflect increases in the Bank Base rate	375,000	905,000	It is currently envisaged that additional treasury management income of £905,000 will be generated in 2023/24. This represents the extra income target of £375,000 plus the additional income of £530,000 projected in Table 1 of the report.
8	Extra garden waste income	60,000	86,000	It is currently envisaged that extra garden waste income of £86,000 will be received in 2023/24. This represents the extra income target of £60,000 plus the additional income of £26,000 projected in Table 1 of the report.
9	Savings on staff and Member travel and expenses	30,000	30,000	Currently on target to achieve these savings.
10	Housing Benefit overpayments	40,000	40,000	Currently on target to achieve this income.
11	Additional Employments estates income	50,000	0	There is a shortfall in employment estates income of £22,000 as at 31 July 2023. It is currently anticipated that this could increase to £60,000 by the end of the 2023/24 financial year.
12	Funding from Homelessness prevention government grant (this funds housing posts -funding to be reflected within the base budget)	180,000	180,000	The 2023/24 Homelessness prevention grant was received in August 2023.
	<b>TOTAL</b>	<b>£1,110,500</b>	<b>£1,616,500</b>	