

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

APPENDIX B

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	IT FIT Project - software savings	10,000	10,000	Currently on target to achieve these savings.
2	Establishment savings (salary savings) gained from IT and digital communications	50,000	50,000	Currently on target to achieve these savings.
3	Employment Estates - additional rental income	150,000	370,000	It is currently envisaged that extra employment estates income will be £370,000 in 2023/24. This represents the income target of £150,000 and the additional income of £220,000 projected in Table 1 of the report.
4	Extra recycling income	90,000	90,000	Currently on target to achieve this income.
5	Car parking income (from extra usage of the car parks particularly in the coastal areas)	250,000	530,000	It is currently envisaged that extra car parking income will be £530,000 in 2023/24. This represents the income target of £250,000 and the additional income of £280,000 projected in Table 1 of the report.
6	Dartmouth Lower Ferry (from extra usage of the Ferry and a review of charges for 2023)	250,000	350,000	It is currently envisaged that extra income from Dartmouth Lower Ferry will be £350,000 in 2023/24. This represents the income target of £250,000 and the additional income of £100,000 projected in Table 1 of the report.
7	Extra treasury management income - to reflect increases in bank base rate	677,000	1,767,000	It is currently envisaged that additional treasury management income of £1.767m will be generated in 2023/24. This represents the extra income target of £677,000 plus the additional income of £1.090m projected in Table 1 of the report.
8	Charged Garden Waste service	635,000	691,000	It is currently envisaged that the charged Garden Waste service will generate £691,000 in 2023/24. This represents the revised income target of £635,000 (£575,000 plus £60,000) plus additional income of £56,000 as shown in Appendix C.
9	Savings on Trade Waste tipping fees and extra income on recycling sacks, due to more trade waste being recycled. Extra income from Controlled Waste Regulations (CWR) properties.	190,000	133,000	An income shortfall of £57,000 is currently anticipated for Trade Waste as shown in Appendix C.
10	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>£2,482,000</b>	<b>£4,171,000</b>	