

Tabled Paper – Agenda Item 8

Draft budget 2024/25

Cabinet – 30 November 2023

1. Changes to the Draft Budget 2024/25 have been made as a result of Full Council approval to move to International House, and the savings identified to be delivered with the move in comparison to continuing to stay at the Civic Centre.
2. The changes made have decreased the Draft Budget deficit from £1.39m to £0.89m.
3. Summary of changes made to Draft Budget 2024/25 Assumptions:-
 - Operational Savings of £250,000 in 2024/25;
 - Reduction in long term financing costs of £251,000.
4. The presented and revised Draft Budget 2024/25 is shown within Tables 1 and 2 for comparative purposes.
5. For clarity the deficit funding is reflected in the Contribution to/from balances line, this is the net total as per the reconciliation below: -

		Amount £
Budgeted Contributions to Reserves	Provide for maintenance of assets	600,000
Budgeted Contributions from Reserves	Close budget deficit	(892,050)
Total Budgetd Contributions from Reserves		(292,050)

6. Due to the recent structure change the Housing Service has moved from Director of Health and Wellbeing to Director of Customer Tech & Finance. Please see tables 3 and 4 for the presentational impact of this change.

Table 1 - Original Draft Budget 2024/25 (without move to International House)

DRAFT REVENUE BUDGET				
SERVICE SUMMARY				
Actuals 2022/23 £	Budget 2023/24 £	Projected Outturn 2023/24 £	Service	Budget 2024/25 £
1,549,881	3,097,440	2,745,490	Finance and IT	2,715,180
388,604	660,810	590,280	HR, Customer Services, Comms and Digital	615,470
2,150,946	1,530,990	2,102,700	Housing	2,340,800
550,187	800,180	715,040	Wellbeing and Port	720,570
6,896,914	7,336,850	8,269,090	Environment, Property and Recreation	7,728,270
2,525,126	2,636,170	2,714,072	Planning and Development	2,972,420
1,492,266	833,600	882,830	Corporate Management Costs	631,340
660,382	776,190	742,090	Head of Economic Development	796,380
1,335,502	1,677,140	1,658,540	Head of Performance and Policy	1,523,970
243,246	413,560	422,570	Solicitor to The Council and Monitoring Officer	491,120
45,067	130	130	Head of Development	30
17,838,121	19,763,060	20,842,832	Service Expenditure	20,535,550
(2,998,304)	(734,500)	(269,580)	Capital Charges & Net Interest	889,040
144,777	0	0	Revenue Funding of Capital Expenditure	0
298,121	325,000	325,000	Levies	342,880
2,025,162	(649,720)	(1,571,255)	Contribution to/(from) Balances	(793,050)
17,307,877	18,703,840	19,326,997	ABC Budget Requirement	20,974,420
			Income	
(384,178)	(614,500)	(614,500)	Government Grant	(1,019,000)
(5,375,346)	(7,502,000)	(7,502,000)	Retained Business Rates	(9,589,000)
(1,885,977)	(1,662,000)	(1,662,000)	New Homes Bonus	(1,000,000)
(9,177,792)	(8,925,340)	(8,925,340)	Council Tax	(9,366,420)
484,584	0	623,157		0

Table 2 - Updated Draft Budget 2024/25 (with move to International House)

DRAFT REVENUE BUDGET				
SERVICE SUMMARY				
Actuals 2022/23 £	Budget 2023/24 £	Projected Outturn 2023/24 £	Service	Budget 2024/25 £
1,549,881	3,097,440	2,745,490	Finance and IT	2,715,180
388,604	660,810	590,280	HR, Customer Services, Comms and Digital	615,470
2,150,946	1,530,990	2,102,700	Housing	2,340,800
550,187	800,180	715,040	Wellbeing and Port	720,570
6,896,914	7,336,850	8,269,090	Environment, Property and Recreation	7,478,270
2,525,126	2,636,170	2,714,072	Planning and Development	2,972,420
1,492,266	833,600	882,830	Corporate Management Costs	631,340
660,382	776,190	742,090	Head of Economic Development	796,380
1,335,502	1,677,140	1,658,540	Head of Performance and Policy	1,523,970
243,246	413,560	422,570	Solicitor to The Council and Monitoring Officer	491,120
45,067	130	130	Head of Development	30
17,838,121	19,763,060	20,842,832	Service Expenditure	20,285,550
(2,998,304)	(734,500)	(269,580)	Capital Charges & Net Interest	638,040
144,777	0	0	Revenue Funding of Capital Expenditure	0
298,121	325,000	325,000	Levies	342,880
2,025,162	(649,720)	(1,571,255)	Contribution to/(from) Balances	(292,050)
17,307,877	18,703,840	19,326,997	ABC Budget Requirement	20,974,420
			Income	
(384,178)	(614,500)	(614,500)	Government Grant	(1,019,000)
(5,375,346)	(7,502,000)	(7,502,000)	Retained Business Rates	(9,589,000)
(1,885,977)	(1,662,000)	(1,662,000)	New Homes Bonus	(1,000,000)
(9,177,792)	(8,925,340)	(8,925,340)	Council Tax	(9,366,420)
484,584	0	623,157		0

Table 3 - Original Draft Budget 2024/25 with Housing Service under Director of Health and Wellbeing

DRAFT REVENUE BUDGET				
DIRECTORATE SUMMARY				
Actuals 2022/23 £	Budget 2023/24 £	Projected Outturn 2023/24 £	Directorate	Budget 2024/25 £
1,938,485	3,758,250	3,335,770	Director Of Customer Tech & Finance	3,330,650
2,701,133	2,331,170	2,817,740	Director Of Health And Wellbeing	3,061,370
9,422,040	9,973,020	10,983,162	Director Of Place And Space	10,700,690
45,067	130	130	Head of Development	30
3,731,396	3,700,490	3,706,030	Executive Functions	3,442,810
17,838,121	19,763,060	20,842,832	Service Expenditure	20,535,550
(530,244)	(1,059,220)	(1,515,835)	Non service specific	438,870
17,307,877	18,703,840	19,326,997	ABC Budget Requirement	20,974,420
(16,823,293)	(18,703,840)	(18,703,840)	Financing	(20,974,420)
484,584	0	623,157		0

Table 4 - Updated Draft Budget 2024/25 with Housing Service under Director of Customer Tech & Finance

DRAFT REVENUE BUDGET				
DIRECTORATE SUMMARY				
Actuals 2022/23 £	Budget 2023/24 £	Projected Outturn 2023/24 £	Directorate	Budget 2024/25 £
4,089,431	5,289,240	5,438,470	Director Of Customer Tech & Finance	5,671,450
550,187	800,180	715,040	Director Of Health And Wellbeing	720,570
9,422,040	9,973,020	10,983,162	Director Of Place And Space	10,450,690
45,067	130	130	Head of Development	30
3,731,396	3,700,490	3,706,030	Executive Functions	3,442,810
17,838,121	19,763,060	20,842,832	Service Expenditure	20,285,550
(530,244)	(1,059,220)	(1,515,835)	Non service specific	688,870
17,307,877	18,703,840	19,326,997	ABC Budget Requirement	20,974,420
(16,823,293)	(18,703,840)	(18,703,840)	Financing	(20,974,420)
484,584	0	623,157		0