NORTH YORKSHIRE COUNCIL

EXECUTIVE

30 MAY 2023

QUARTERLY PERFORMANCE AND BUDGET MONITORING REPORT

**Joint Report of the Chief Executive and
Corporate Director – Resources**

EXECUTIVE SUMMARY

Background

The Quarterly Performance and Budget Monitoring Report seeks to bring together key aspects of the County Council performance on a quarterly basis. The Summary below captures the key points in this Quarterly update as set out in the main body of the attached report.

Performance

Quarter 4 performance report covers aspects of performance from all eight of the former councils in North Yorkshire. The individual council performance reports can be found as appendixes to Exec summary

1. The in depth focus for the Quarter 4 for North Yorkshire is the council plan ambition for Innovative and forward-thinking council and a review of Public Health.

2. Work is ongoing preparing the Quarter 1 report for 2023/24 which will cover all the functions of the new North Yorkshire Council.

Revenue Budget 2022/23

The reports have been produced largely in line with historic practice within the predecessor councils but, of course, there is no longer a body to receive such reports within those former councils. This report therefore provides the summary position that is bequeathed to North Yorkshire Council but provides continuity on reporting in line with Q1 – Q3 across the eight councils. This will change for Q1 of 2023/24 when a standard will apply across the single council.

There is an overall net underspend of £6,260k against budget for 2022/23 **(paragraph 2.2.1).** The key drivers of the financial position are outlined in the sources set out below:

1. A breakdown of each of the former NYCC Directorates forecast variance is provided in **Appendices B to F** with the financial position for NYES provided in **Appendix G**.

2. Detailed outturn reports for each of the former district and borough councils can be found in **Appendices G – O**.

3. An overview is provided on spending relating to the transition to the new unitary council (**Section 2.6**).

4. The aggregated position of the HRA is showing a transfer to HRA reserves of £7.6m. Further detail is provided in **Appendices K, L and O**.

Capital Plan

1. For North Yorkshire County Council, the overall capital expenditure for 2022/23 is £84.6m against a budget of £110.3m – an underspend of £25.7m. When capital receipts and grants are taken into account the net position shows an underspend of £0.9m **(Appendix 3 paragraph 4.4).**

2. Across the eight legacy councils, the outturn was £183.6m on a budget of £311.8m. A total carry forward of £124.8m worth of schemes to 2023/24 is required (**paragraph 4.4**).

3. The report recommends the addition of £0.4m (net) to the former Hambleton programme for 22/23, and for Harrogate, a £0.5m drawdown of a previously approved loan facility to Bracewell Homes in 23/24, is recommended for noting **(paragraph 4.6).**

4. Financing of the consolidated capital plan for 2022/23 is largely through grants, contributions and revenue contributions, the remaining element of £23.2m is funded from internal and external borrowing **(paragraph 4.8).**

Annual Treasury Management and Prudential Indicators

1. For North Yorkshire County Council External debt stood at £208.5m at 31 March 2023. The average interest rate of this debt was 4.32 (**paragraph 3.7**).

2. Investments outstanding at 31 March 2023 were £442.2m of which £126.6m belonged to other organisations who are part of NYCC's investment pool arrangements. (**paragraph 3.31 & Appendix A**).

3. For cash invested the average interest rate achieved in Q4 was 2.13% which marginally below the 7 day benchmark rate of 2.18% and below average bank rate of 2.30%. (**paragraph 3.23**).

RICHARD FLINTON   GARY FIELDING
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County Hall
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