

NORTH YORKSHIRE COUNCIL

EXECUTIVE

18 FEBRUARY 2025

QUARTERLY PERFORMANCE AND BUDGET MONITORING REPORT

Joint Report of the Chief Executive and Corporate Director – Resources

EXECUTIVE SUMMARY

1.0 Background

- 1.1 The Quarterly Performance and Budget Monitoring Report seeks to bring together key aspects of the 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.

2.0 Performance

- 2.1 The quarter 3 performance report covers the period 1st October 2024 to the 31st December 2024 Providing a comprehensive picture of performance across North Yorkshire.

3.0 Revenue Budget 2024/25

- 3.1 At the end of Q3, there is a forecast net underspend of £76k against the 2024/25 budget (**paragraph 2.2.1**). A forecast deterioration to the overall position within people related services where the projected overspend has risen from £15.6m at Q2 to £16.1m at Q3. Offset by forecast underspends within the other directorates including a significant underspend against energy budgets in both property and street lighting. A number of these underspends have been included as savings in the 2025/26 budget report.
- 3.2 The key drivers of the financial position are outlined in the sources set out below:
1. A breakdown of each of the Directorates forecast outturn variance is provided in **Appendices B to F** with the financial position for NYES provided in **Appendix G**.
 2. A detailed HRA forecast outturn position is provided in **Appendix H** which is reporting a £1,651k surplus.
 3. An overview is provided on spending relating to the transition to the new unitary council (**Section 2.5**).
 4. Recommendation to allocate £660k of the Environment Directorate revenue underspend in 2024/25 to fund necessary fender improvement works at the Fish Quay, Whitby (**paragraph 2.5.2**).

4.0 Annual Treasury Management and Prudential Indicators

- 4.1 For North Yorkshire Council External debt stood at £371.8m at 31 December 2024. The average interest rate of this debt was 3.77% (**paragraph 3.13**).
- 4.2 Investments outstanding at 31 December 2024 were £600.9m of which £100.3m belonged to other organisations who are part of NYC's investment pool arrangements. (**paragraph 3.9 & Appendix A**).
- 4.3 For cash invested the average interest rate achieved in the 3rd quarter of 2024/25 was 5.23% which marginally above the 7 day benchmark rate of 5.02% (**paragraph 3.10**).

5.0 Capital Plan

- 5.1 An updated Capital Plan (Quarter 3 2024/25 to 31 December 2024) was reported to Executive on 21 January 2025 as part of the budget report for 2025/26.
- 5.2 The report also recommends the approval of the use of £660k of Environment Directorate in year revenue underspend to progress works in relation to the Whitby Fish Quay (**paragraph 4.2**).

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Chief Executive

GARY FIELDING
Corporate Director, Resources

County Hall
Northallerton
18 February 2025

Contents

- 1.0 2024/25 Quarter 3 Performance Commentary
- 2.0 Revenue Budget 2024-25
- 3.0 Treasury Management
- 4.0 Capital Plan
- 5.0 Legal Implications
- 6.0 Consultation and Responses
- 7.0 Conclusions and Recommendations