

Quarter 4 Budget & Performance Report

Meeting: Cabinet

Meeting date: Thursday 26 May 2022

Report by: Cabinet member, finance, corporate services and planning

Correction

Please note that there is an error in the column headings of the table at paragraph 4.5 of Appendix C – Treasury Management Outturn to this report. The corrected table and consequent amendment to paragraph 4.6 are set out below. The recommendations in the report are unchanged.

4.5 Interest received during the year was as follows:

Month	Average amount invested		Average rate of interest earned		Interest earned	Budget	(Surplus) /deficit
	Actual £m	Budget £m	Actual %	Budget %	£000	£000	£000
Apr-21	69.0	40	0.11	0.01	6	-	(6)
May-21	76.4	40	0.09	0.01	6	-	(6)
Jun-21	83.3	40	0.08	0.01	5	-	(5)
Jul-21	90.6	40	0.07	0.01	5	-	(5)
Aug-21	93.2	40	0.06	0.01	5	-	(5)
Sep-21	94.1	40	0.06	0.01	4	-	(4)
Oct-21	96.1	40	0.06	0.01	5	-	(5)
Nov-21	104.2	40	0.06	0.01	5	-	(5)
Dec-21	97.4	40	0.08	0.01	7	-	(7)
Jan-22	109.8	40	0.10	0.01	11	-	(11)
Feb-22	105.5	40	0.27	0.01	22	-	(22)
Mar-22	80.0	40	0.39	0.01	27	-	(27)
Outturn					108	-	(108)

4.6 The interest received in the year was higher than the budget due to having high balances invested following the receipt of Covid-19 grants. Interest rates dropped in response to the Covid-19 pandemic and then have risen following the Bank of England rate increases, the first being in December 2021.

