

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 (£)	Actual 2023/24 (£)	Narrative
1	IT FIT Project - software savings	10,000	10,000	Saving achieved
2	Establishment savings (salary savings) gained from IT and digital communications	50,000	50,000	Saving achieved
3	Employment Estates - additional rental income	150,000	459,000	Additional employment income of £459,000 was received in 2023/24. This represents the income target of £150,000 plus additional income above this of £309,000. The total budgeted employment estates income is £1.117m.
4	Extra recycling income	90,000	61,000	There was a shortfall in this additional income target of £29,000 in 2023/24.
5	Car parking income (from extra usage of the car parks particularly in the coastal areas)	250,000	637,000	The extra income of £0.387m equates to 11.3% of the total income budget of £3.412m. This was due to additional net income from extra usage and includes extra fine income of £0.176m.
6	Dartmouth Lower Ferry (from extra usage of the Ferry and a review of charges for 2023)	250,000	250,000	Income achieved
7	Extra treasury management income - to reflect increases in bank base rate	677,000	1,780,000	Extra treasury management investment income of £1.1m on the Council's investments (on a budget of £0.8m).
8	Charged Garden Waste service	635,000	697,000	The charged Garden Waste has generated £697,000 in 2023/24. This represents the income target of £635,000 plus £62,000.
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	61,000	There was an overall shortfall in this additional income/savings target of £129,000 in 2023/24.
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.
	TOTAL	£2,482,000	£4,185,000	