

Report to: **Audit and Governance Committee**

Date: **14 March 2023**

Title: **Budget Book 2023/24**

Portfolio Area: **Performance & Resources –  
Cllr C Edmonds**

Wards Affected: **ALL**

Urgent Decision: **N** Approval and clearance obtained: **Y**

Author: **Pauline Henstock** Role: **Head of Finance Practice  
Senior Accountant**  
**Carmen Bottrell**

Contact: **Email: [pauline.henstock@swdevon.gov.uk](mailto:pauline.henstock@swdevon.gov.uk)**  
**Email: [carmen.bottrell@swdevon.gov.uk](mailto:carmen.bottrell@swdevon.gov.uk)**

---

**Recommendations:**

**That the Audit and Governance Committee:**

1. Notes the content of the Budget Book for 2023/24.

## **1. Executive summary**

Attached is a copy of the Budget Book for 2023/24. This sets out the Council's Revenue Budget for the year into the four Directorates of Customer Service and Delivery, Place and Enterprise, Governance and Assurance and Strategic Finance.

## 2. Background

The Budget Book compares the Budget for 2022/23 against the Budget for 2023/24. Cost pressures and savings which were set out in the Medium Term Financial Strategy (MTFS) and agreed as part of the budget process are shown in the 'MTFS' column, with a note underneath. For example, the income target for Treasury Management investment income has been increased by £375,000 for 2023/24, and this is shown in Cost Centre W6050 Interest and Investment Income.

The Budget Book shows any 'virements' within 2022/23. A virement is where a budget is moved from one budget holder (and cost centre) to another, to better reflect where budget responsibility should be held. Virements always net to zero.

In addition various presentational changes have been made to the 2023/24 budget shown in the 'other adjustments' column in the Budget Book. This aligns budgets to reflect current income and expenditure arrangements. These adjustments net to zero overall, as they are purely presentational.

## 3. Implications

Implications	Relevant to proposals Y/N	Details and proposed measures to address
Legal/Governance	Y	The Council is legally required to set a Balanced Budget each financial year.
Financial Implications to include reference to value for money	Y	<p>There are no direct financial implications as a result of this report.</p> <p>The annual budget setting process will ensure the Council has arrangements in place to secure economy, efficiency and effectiveness in its use of resources.</p> <p>The Council's auditors, Grant Thornton, provide an annual value for money opinion for the Borough Council, which is reported to Members each year.</p>

Risk	Y	The Council's budget book sets out the income and expenditure budgeted for each service area. A prudent level of reserves is held by the Council to mitigate against financial risk.
Supporting Corporate Strategy	Y	The budget book report supports all of the Thematic Delivery Plans within the Council's strategic vision, 'A Plan for West Devon'.
Climate Change – Carbon / Biodiversity Impact	N	None directly arising from this report.
Comprehensive Impact Assessment Implications		
Equality and Diversity	N	N/a
Safeguarding	N	N/a
Community Safety, Crime and Disorder	N	N/a
Health, Safety and Wellbeing	N	N/a
Other implications	N	None

## **Appendices**

Appendix A – Budget Book summary 2023/24

## **Approval and clearance of report**

<b>Process checklist</b>	<b>Completed</b>
Portfolio Holder briefed	<b>Yes</b>
SLT Rep briefed	<b>Yes</b>
Relevant Exec Director sign off (draft)	<b>Yes</b>
Data protection issues considered	<b>Yes</b>
If exempt information, public (part 1) report also drafted. (Committee/Scrutiny)	<b>N/a</b>