

PCC Group Finance Summary – Period Ending July 2023

1.0 PCC Group Revenue Summary

Table 1 - 2023/24 Group Revenue Monitoring			
	Approved Budget 2023/24	Projected Outturn 2023/24	Variance 2023/24
Group Position	£m	£m	£m
Chief Constable	218.729	218.711	(0.018)
Police and Crime Commissioner	5.057	5.071	0.014
Capital Financing	8.910	8.306	(0.604)
Net Expenditure	232.696	232.088	(0.608)
Central Government Grants	139.059	139.059	-
Council Tax Precept Support Grant	10.041	10.041	-
Council Tax Precept	76.298	76.298	-
Council Tax Precept surplus/(deficit)	1.059	1.059	-
Central Grant and Precept Total	226.457	226.457	-
Appropriations (to) / from reserves	6.239	5.631	(0.608)

1.1 Capital Financing costs are £0.6m less than expected due to delaying the long-term borrowing planned to be taken in 2022/23 and increased investment returns due to higher interest rates.

2.0 Group Reserves Position

Group Reserves at 1 April 2023 totalled £30.8m, with the projected underspend above reducing the amount of reserves needed during 2023/24, Group reserves are expected to be £25.2m at 31 March 2024.

2.1 Budgeted Planned use of reserves made up of:

Expenditure funded from Earmarked Reserves	2023/24 Planned use of Earmarked Reserves £m
Operation Manor	0.100
Leadership Training	0.035
Contribution to the base budget	6.104
Total	6.239

3.0 Capital Summary

Table 3 - Capital Estimates	2023/24 Approved Budget £m	2023/24 Predicted Spend £m	2023/24 Variance £m
Major and Minor Building Schemes	3.052	3.052	-
Information Technology	4.665	4.656	(0.009)
Vehicles and Equipment	3.395	3.395	-
Total	11.112	11.103	(0.009)

4.0 Savings Target Summary

Table 4 – Savings	2023/24 Approved Target £m
Original Target (01/04/23)	1.500
Achieved Savings	0.757
Remaining Target (by 31/03/24)	0.743

6.0 Summary

The group position will be a small underspend for 2023/24 due to reduced borrowing in 2022/23 and 2023/24 to date, and increased returns on investments due to higher interest rates.