

**Committee: Cabinet**

**Agenda Item**

**Date: 19 February 2013**

**15**

**Title: 2012/13 Budget Monitoring**

**Portfolio Holder: Cllr Robert Chambers**

Item for decision

### Summary

1. This report details financial performance relating to the General Fund, Housing Revenue Account, Capital Programme and Treasury Management. It is based upon actual expenditure and income from April 2012 to December 2012 and forecasts for the end of the 2012/13 financial year.

### Recommendations

2. The Cabinet is recommended to:
  - a. Note and approve this report.

### Financial Implications

3. The relevant financial implications are included in the body of the report.

### Background Papers

4. None.

### Impact

- 5.

Communication/Consultation	Budget holders and members of CMT have been consulted.
Community Safety	None
Equalities	None
Health and Safety	None
Human Rights/Legal Implications	None
Sustainability	None
None Ward-specific impacts	None
Workforce/Workplace	None

## General Fund – Summary

### Net favourable variance of £137,000 is forecast

On the bottom line, a net favourable variance of £137,000 is now forecasted for the financial year.

The Net Operating Expenditure line has a forecasted favourable variance of £172,000.

### Details in Appendix A

After allowing for reserve transfers, there is a net favourable variance of £137,000 as summarised below:

Adverse variances above £20k as itemised below	1,026
Favourable variances above £20k as itemised below.	(1,043)
Total Minor variances (net)	(155)
<b>Subtotal – Net Operating Expenditure</b>	<b>(172)</b>
Use of Change Management Reserve less than budgeted	136
Transfer to Local Government Review Reserve	100
Use of Planning Reserve (net)	(101)
Use of Waste Reserve(net)	(64)
Use of Homelessness Reserve	(20)
Use of New Homes Bonus Reserve(net)	(10)
Use of S106 Reserve	(10)
Other Reserves transfers not budgeted (net)	4
<b>Bottom line</b>	<b>(137)</b>

### Variations above £20,000

#### Adverse variances

£000	Portfolio	Service	Description
40	Community Partnership & Engagement	N/A	Slippage remaining for 2011/12 New Homes Bonus expenditure £80k (with an additional £29k further slippage being transferred to reserves). In relation to the 2012/13 allocation £40k expenditure is forecast to be underspent and has been earmarked for use within the Economic Development budget in 2013/14

<b>£000</b>	<b>Portfolio</b>	<b>Service</b>	<b>Description</b>	
383	Environmental Services	Development Management	Provision for compensation on legal challenge to planning decisions	120
			Additional consultancy costs: Archaeological advice (£25K) and advice for Planning Appeals (£10K)	35
			Provision for Planning Appeals legal fees	43
			Other Minor Variances (Net)	29
			<i>Total Variance</i>	<u>227</u>
		Waste Management	Trade Waste: reduction in small containers income due to increased private sector competition	55
			Trade Waste: budgeted rebate already forecast within gate fees projections	22
			Waste Strategy: cost of delay in waste strategy implementation and changes in service arrangements	57
			Waste Operations: increase in estimate for diesel consumption in year	15
			<i>Total Variance</i>	<u>149</u>
371	Finance and Administration	Central Services	Spending on postage higher than anticipated	45
		Revenues & Benefits Services	Review of Council Tax aged debt being undertaken. Provision being made for the write off of court costs	181
			Partnership savings deleted from budget forecast	30
			<i>Total Variance</i>	<u>211</u>
		Information Technology	Additional IDox Support costs	114

			Other Minor variances (Net)	1
			<i>Total Variance</i>	<u>115</u>
65	Housing	Building Surveying	Building activity was depressed by state of economy.	
60	Municipal Mutual Insurance (MMI) – Scheme of Arrangement	N/A	Provision for the payment of Council liabilities under the Scheme of Arrangement for Creditors in MMI insolvency.	
114	Capital Financing Costs	Waste Management	Additional capital contribution towards the cost of a backup vehicle and the new workshop at Shire Hill.	

### **Favourable Variances**

<b>£000</b>	<b>Portfolio</b>	<b>Service</b>	<b>Description</b>	
(165)	Community Partnership & Engagement	Community Information Centres/Leisure Private Finance Initiatives (PRI)	Slippage in Stansted Information Centre grants payment to 2013/14. Leisure PFI budget now includes an inflationary increase in licence fee payable to the contractor	(35)
		Economic Development	Use of government grant income now deferred until 2013/14	(100)
		Jubilee Fund	Slippage of expenditure	(30)
(348)	Environmental Service	Land Drainage	Post deleted from establishment	(44)
		Development Management	Increase in Planning income due to statutory fees being increased with effect from 22 November 2012	(84)
		Planning Policy	Saving on consultancy fees from additional budget vired from reserves earlier in 2012/13	(22)
		Public Health	Additional income arising from border inspection fees and food imports, with additional FSA funding	(45)
		Waste Management	Green Waste: net impact of additional take up in scheme	(71)

			Additional recyclables income	(75)
			<i>Total Variance</i>	<u>(146)</u>
(457)	Finance and Administration	Corporate Management	Audit fees projected saving	(70)
			Pay Award not to be utilised	(30)
			Other minor variances (net)	(29)
			<i>Total Variance</i>	<u>(129)</u>
		Financial Services	Savings achieved within establishment arising from restructure	(26)
		Housing Benefit	Net improvement in Housing Benefit Overpayment recovery position	(52)
		Revenues and Benefits Partnership Implementation	In line with Cabinet's decision the budget provision has been deleted	(250)
(30)	Housing	Land Charges	Net effect of fee reduction from October 2012 and additional income arising from extra demand for 'additional questions' responses	
(50)	Capital Financing costs	Waste Management	Delay in implementation of In Cab Technology Scheme	

### Use of budget growth items in 2012/13

Service managers have been asked to comment on the use of additional budget items that were approved by the Council in February 2012. The aim is to assess whether the intended outcomes have been achieved and within budget.

Service	Purpose	£000	Service manager's comment
Economic Development	Economic Development Capacity	30	Economic Development Category: As a result of this money (and other funding from NHB and Central Government) we have employed an Economic Development Officer for 2 years. A new Economic Development Strategy has been prepared in consultation with the business community and other organisations. The strategy which was adopted by the Cabinet on 25 October 2012 sets out the Council's objectives for future years.

<b>Service</b>	<b>Purpose</b>	<b>£000</b>	<b>Service manager's comment</b>
Local Amenities	Flitch Green Community Centre sound attenuation works	30	A structural survey of the building has been carried out and further investigation is required to determine the actual work to be undertaken and the likely cost. This work is in the process of being commissioned. No further work can commence on this until the underlying structural issues have been fully diagnosed and remedied.
Non Domestic Rates	Increased demand for Discretionary Business Rate Relief	23	We are forecasting that the additional budget will be fully utilised.
Grants and Contributions	Additional Voluntary sector support	20	Fund set aside for Voluntary Organisations who are struggling in economic climate. We have now identified some organisations that require fairly urgent assistance and are in the process of discussing an allocation with them.
Leisure & Administration	Access to services project	20	Project ongoing. CAB has been awarded approximately £14,000 and we are investigating another project with a likely spend of around £2,000 at the moment.
Sports Development	Olympics events	20	Successful events have taken place. Total cost £23,859.
Housing Strategy	RCCE Community Led Planning	20	This has provided targeted support for Parish and Town Councils from the community planning team at RCCE. This has enabled communities to pursue neighbourhood and community planning projects.
Corporate Management	Equalities Officer	18	Money has been allocated for staff equalities & diversity training carried out council-wide at the end of 2012. Completed final cost expected to be on budget.
Financial Services	Finance Team – Extra Capacity needed	17	Finance Assistant commenced employment with the authority on the 12/11/2012. Small underspend is forecast.
Central Services	Scanning for Planning Service	17	On budget; salary to be funded from Planning Reserve. Originally, two employees for half a year each, now one for one full year.

<b>Service</b>	<b>Purpose</b>	<b>£000</b>	<b>Service manager's comment</b>
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<b>Service</b>	<b>Purpose</b>	<b>£000</b>	<b>Service manager's comment</b>
Business Improvement & Performance	Additional capacity for Scrutiny support	13	On budget; represents salary for returning member of staff following maternity leave. Reinstatement of a budget item omitted in oversight.
Planning Policy	Planning Policy consultancy	15	Planning Policy Consultancy: This funding has allowed outsourcing of study work as part of the ongoing work programme
Planning Policy	Staff capacity to help deliver LDF programme	12	Staff capacity to delivery LDF programme: This funding has allowed appointment of additional officer support for the Local Plan process as part of the ongoing work programme.
Community Safety	Special Constables training	10	Recruitment of Special constables now in progress.
Corporate Management	Interim Change Manager costs	10	Interim Change Manager has been engaged to facilitate Corporate Plan Review in the autumn, small underspend expected
Central Services	Mail Room equipment	9	Equipment purchased at start of financial year through a finance lease arrangement.
Environmental Management & Admin	Temporary Environmental Health administrative staffing	8	Staff member to remain in post until January 2014 following the approval of a further revenue bid.
Planning Policy	Contribution to county wide Gypsy & Traveller Unit	7	Contribution to county wide Gypsy and Traveller unit: The Council has been an integral part of the operational group and Cllr Barker represents the Council on the Steering Group. This funding will support a County wide approach to dealing with the issues surrounding unauthorised Gypsy and Traveller encampments.
Grants & Contribution	Inflationary increase in grants to the voluntary sector	6	Money has been allocated.
Leisure administration	Uttlesford Futures	5	Money has now been spent on partnership projects.
Street	Highways	0	Service has now commenced with costs

<b>Service</b>	<b>Purpose</b>	<b>£000</b>	<b>Service manager's comment</b>
Cleansing	Ranger (£60k costs, funded by ECC)		feeding through to the accounts. Invoices are raised quarterly for funding from Essex and additional special equipment required is being financed by Essex.

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**Updated Risk Analysis**      The Risk register is now updated to reflect the mitigation actions taken since December 2012. Appendix B.

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**Actions agreed by SMB**      None at this stage.

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## Housing Revenue Account – Summary

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**Favourable variance of £175,000 is forecast**

The forecast is for an overall net in year surplus of £175,000, which is a £161,000 favourable variance as compared with the budgeted surplus of £14,000.

**Details at Appendix C**

Income is forecasted to be £137,000 (1%) above budget mainly due to Sheltered service charges which are netted off by transitional relief costs of £50,000.

Expenditure is £908,000 above budget mainly due to the additional capital contributions (£1,107,000) required to finance the Mead Court development, additional demolition costs for Holloway Crescent, Cladding for HRA oil heated properties and an additional electrical rewiring programme as detailed below. Included in this variance an additional £135,000 has also now been allocated to finance energy efficiency related projects. All of these costs have been funded from HRA headroom.

An overspend of £60,000 is forecast in the Housing Repairs budget for additional materials purchased to ensure headroom is being spent on repairs projects, thus ensuring full capacity of the teams are utilised.

Within Property Services there are two material forecast underspends, £76,000 due to the late appointment of an establishment post and a reduction in staffing, and £60,000 business plan items which have slipped to 2013/14.

The increase in expenditure has been reduced by a favourable variance of £106,000 in relation to a budget realignment for utility budgets.

Other favourable variances total £17,000 (net).

The Housing Business Plan agreed by Cabinet in February 2012 identified £2.7 million headroom in the HRA as a result of the HRA Self Financing changes. As at the end of December 2012 £325,000 in headroom remains available to deliver the requirements of the HRA business plan and implement various change management schemes to improve service delivery.

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£1,107,000 of financial headroom has been applied in year for the following capital schemes:

- £244,000 to finance Cladding for oil heated properties.
- £148,000 to finance the additional costs of demolition for Holloway Crescent. As detailed in the HRA capital programme below.
- £500,000 to finance a programme of Electrical Rewiring.
- £80,000 to fund Initial development fees for Mead Court.
- £135,000 to fund ad-hoc repair projects within Energy Efficiency schemes

An update on the headroom position is detailed at Appendix D. The reserves balance for the HRA contains £640,000 of project funding carried forward to 2013/14.

Housing officers will be undertaking an asset review of poorly performing Sheltered Housing schemes to identify potential for redevelopment or refurbishment. The HRA 'financial headroom' will provide capacity to undertake these schemes in subsequent accounting periods.

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#### **HRA Loan Portfolio**

On 28 March 2012 the Council made a self financing payment of £88,407,000, funded by PWLB loans in accordance with the funding strategy approved by the Council on 23 February 2012.

The HRA budget now includes £2.6 million in interest payments for the loan portfolio. The first repayment of interest totalling £1.3 million took place on 28 September 2012. The next payment is due on 28 March 2013.

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## Capital Programme – Summary

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**Net favourable variance of £309,000 is forecast**

The Approved Programme to date of £10,309,000 comprises:

**Details are in Appendix E**

- The approved original budget of £10,633,000 for 2012/13.
- £228,000 of project slippage carried over from 2011/12 into the 2012/13 Capital Programme.
- A decrease in the General Fund element of the Capital Programme of £1,264,000 through various Cabinet reports.
- During the year HRA 'financial headroom' of £1,107,000 was applied to partially fund Holloway Crescent and the expansion of Energy Efficiency/Electrical Rewiring schemes for the Council's housing stock.
- £600,000 of budget relating to garage sites has now been slipped into 2013/14 and will specifically be used for demolition/re-build of garages at Mead Court
- £205,000 of addition external funding has been identified to finance Energy Efficiency schemes.

As at the end of December 2012 total expenditure of £10,000,000 is forecasted, a net favourable variance of £309,000.

This comprises the following material items (greater than £20,000):-

- General Fund slippage in ICT development due to staff capacity of £88,000.
  - Other Finance & Admin slippage of £15,000
  - HRA programme slippage on sheltered alarms schemes of £100,000
  - Reduced spending of £55,000 for private sector housing grants due to alternate sources of energy efficiency funding and staff capacity
  - Other net underspends totalling £51,000
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## Treasury Management – Summary

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<b>Landsbanki latest</b>	<p>To date three distributions of funds has been made by the Administrators. The sum outstanding on the original investment now being £1,096,457.</p> <p>A small sum (£16,051 as at 31<sup>st</sup> March 2012) of the monies released to date is held in escrow in Icelandic Krona pending the resolution of legal difficulties regarding the movement of Icelandic currency. Lawyers are exploring various schemes to extract this sum. Interest is accruing on this deposit.</p>
<b>Credit ratings</b>	<p>Credit ratings were subject to fewer instances of downgrading or negative outlooks during the reporting period. Under the Council's delegated authority as a precaution Santander UK Plc and UK domiciled Money Market Funds have been suspended from the Council's Counterparties list in operation. The Council continues to operate a cautious investment policy in close liaison with Arlingclose. Details of deposits are set out at Appendix F.</p>
<b>Investment Outlook</b>	<p>Global economic uncertainty continues to influence a downward trend in investment returns. Indications from Central Government are that the UK Treasury DMO may resort to paying no interest on investments. The potential loss from this element of the Council's investment portfolio is estimated to be immaterial for 2012/13 due to the probably part year implementation.</p>
<b>HRA Self Financing</b>	<p>As detailed above for the HRA commentary the first payment of interest (£1.3 million approximately) on the HRA's loan portfolio under 'Self Financing' took place on 28 September 2012. The next interest payment of £1.6 million is due on 28 March 2013.</p>

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## Risk Analysis

Risk	Likelihood	Impact	Mitigating actions
Actual income and expenditure will vary from forecast, requiring adjustments to budget and/or service delivery	2 – some variability is inevitable	2 – budget will be closely monitored and prompt action taken to deal with variances	Budgetary control framework linked to Performance Management framework.

## Performance Analysis

To assist the link between the financial position and the Councils' performance framework, the Quarter 2 progress for all key (KPI) and Performance Indicators (PI) has been aligned to the relevant service area.

The KPI and PI status symbols are summarised below:

-  This is more than 10% below target.
-  This PI is between 0.01 and 10% below target.
-  This PI is on target.




## APPENDIX A

### GENERAL FUND SUMMARY

£000	2011/12 Outturn	2012/13						
		April to Dec			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Community Partnerships & Engagement - <i>Cllr H Rolfe</i>	1,434	612	357	-255	1,609	1,079	904	-175
Community Safety - <i>Cllr A Walters</i>	228	210	192	-18	316	321	292	-29
Environmental Services - <i>Cllr S Barker</i>	2,466	1,434	1,428	-6	1,796	1,816	1,837	21
Finance & Administration - <i>Cllr R Chambers</i>	3,972	3,685	3,472	-213	4,372	4,351	4,476	125
Housing (General Fund) - <i>Cllr J Redfern</i>	78	-81	-121	-40	-56	-95	-79	16
<b>Sub-total – Portfolio and Committee budgets</b>	<b>8,178</b>	<b>5,860</b>	<b>5,328</b>	<b>-532</b>	<b>8,037</b>	<b>7,472</b>	<b>7,430</b>	<b>-42</b>
Recharge to HRA	-1,091	0	0	0	-1,121	-1,079	-1,070	9
HRA share of corporate core	-233	0	0	0	-200	-200	-183	17
Investment Income	-83	-52	-61	-9	-70	-70	-72	-2
Pension Fund	431	518	507	-11	463	463	475	12
Capital Financing Costs	1,139	293	354	61	999	1,030	1,012	-18
New Homes Bonus - Community Projects 11/12	391	0	71	71	0	0	80	80
New Homes Bonus - Community Projects 12/13	0	26	0	-26	708	40	0	-40
Landsbanki	-269	0	0	0	0	0	0	0
Revenues & Benefits Implementation	0	125	0	-125	250	250	0	-250
Collection Fund Balance	-42	0	0	0	10	10	10	0
Council Tax Freeze Grant	-123	-125	-124	1	-125	-125	-124	1
Formula Grant	-3,206	-2,387	-2,387	0	-2,889	-2,889	-2,889	0
New Homes Bonus - Grant	-714	0	0	0	-1,248	0	0	0
MMI Scheme of Arrangement - Provision	0	0	0	0	0	0	60	60
<b>Sub-total – Net Operating Expenditure</b>	<b>4,377</b>	<b>4,258</b>	<b>3,688</b>	<b>-570</b>	<b>4,814</b>	<b>4,902</b>	<b>4,730</b>	<b>-172</b>
Transfer to (+) / from (-) Economic Development Reserve	-25	0	0	0	0	0	100	100
Transfer to (+) / from (-) Change Management Reserve	-431	0	0	0	-250	-253	-117	136
Transfer to (+) / from (-) Council Tax Freeze Reserve	0	0	0	0	125	125	124	-1
Transfer to (+) / from (-) Elections Reserve	-35	0	0	0	20	20	20	0
Transfer to (+) / from (-) Energy Efficiency Reserve	-9	0	0	0	0	0	0	0
Transfer to (+) / from (-) Homelessness Reserve	50	0	0	0	20	20	0	-20
Transfer to (+) / from (-) Landsbanki Contingency Reserve	121	0	0	0	0	0	0	0
Transfer to (+) / from (-) LGRR Contingency Reserve	712	0	0	0	0	0	0	0
Transfer to (+) / from (-) Licensing Reserve	-37	0	0	0	-51	-51	-46	5
Transfer to (+) / from (-) NHB Community Projects Reserve	109	0	0	0	0	0	-80	-80
Transfer to (+) / from (-) NHB Contingency Reserve	214	0	0	0	540	515	585	70
Transfer to (+) / from (-) Planning Reserve	-34	0	0	0	-29	-79	-180	-101
Transfer to (+) / from (-) Voluntary Sector Grants Reserve	0	0	0	0	0	-10	-10	0
Transfer to (+) / from (-) Waste Reserve	-22	0	0	0	-70	-70	-134	-64
Transfer to (+) / from (-) Working Balance	0	0	0	0	33	33	33	0
Draw down from Section 106 Reserve	0	0	0	0	0	0	-10	-10
<b>Sub-total - Net Expenditure</b>	<b>4,990</b>	<b>4,258</b>	<b>3,688</b>	<b>-570</b>	<b>5,152</b>	<b>5,152</b>	<b>5,015</b>	<b>-137</b>
Transfer to (+) / from (-) Budget Equalisation Reserve	-69	0	0	0	-179	-179	-179	0
<b>BOTTOM LINE</b>	<b>4,921</b>	<b>4,258</b>	<b>3,688</b>	<b>-570</b>	<b>4,973</b>	<b>4,973</b>	<b>4,836</b>	<b>-137</b>
<b>Funding Available</b>								
Council Tax	-4,921	0	0	0	-4,973	-4,973	-4,973	0
<b>Total Funding Available</b>	<b>-4,921</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4,973</b>	<b>-4,973</b>	<b>-4,973</b>	<b>0</b>
<b>OVERALL NET POSITION</b>							<b>-137</b>	
					check	0	0	

**APPENDIX A (continued)**

**COMMUNITY PARTNERSHIPS & ENGAGEMENT PORTFOLIO**

£000	2011/12 Outturn	April to Dec			Full Year				Service Performance - P9
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance	
Assisted Travel	3	9	6	-3	3	3	2	-1	
Committee Administration	159	107	108	1	143	143	144	1	
Communications	128	110	94	-16	137	158	134	-24	
Community Information Centres	56	58	39	-19	69	69	48	-21	
Community & Leisure Management	47	34	32	-2	47	47	47	0	
Customer Services Centre	273	212	210	-2	286	286	289	3	
Democratic Representation	333	272	267	-5	350	354	357	3	
Economic Development	29	54	-63	-117	30	75	-22	-97	
Grants & Contributions	208	260	234	-26	227	247	247	0	
Leisure & Administration	37	51	71	20	98	98	98	0	
Leisure PFI	-108	-67	-78	-11	-30	-30	-44	-14	
Museum Saffron Walden	244	148	151	3	197	197	202	5	
New Homes Bonus 12/13 - Jubilee Fund	0	188	97	-91	0	500	470	-30	
New Homes Bonus 12/13 - Other	0	51	60	9	0	88	88	0	
New Homes Bonus 12/13 - Funding	0	-921	-921	0	0	-1,208	-1,208	0	
Sports Development	25	46	50	4	52	52	52	0	
<b>Portfolio Total</b>	<b>1,434</b>	<b>612</b>	<b>357</b>	<b>-255</b>	<b>1,609</b>	<b>1,079</b>	<b>904</b>	<b>-175</b>	

**APPENDIX A (continued)**



**COMMUNITY SAFETY PORTFOLIO**

£000	2011/12 Outturn	April to Dec			Full Year				Service Performance - P9
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance	
Community Safety	111	119	116	-3	172	172	164	-8	
Emergency Planning	42	28	30	2	42	42	42	0	
Enforcement	162	128	132	4	172	172	176	4	
Highways	0	-3	-1	2	0	5	-9	-14	
Licensing	-87	-62	-85	-23	-70	-70	-81	-11	
<b>Portfolio Total</b>	<b>228</b>	<b>210</b>	<b>192</b>	<b>-18</b>	<b>316</b>	<b>321</b>	<b>292</b>	<b>-29</b>	



**APPENDIX A (continued)**

**ENVIRONMENT PORTFOLIO**

£000	2011/12 Outturn	April to Dec			Full Year				Service Performance - P9
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance	
Animal Warden	30	23	22	-1	30	30	30	0	
Car Parking	-494	-411	-451	-40	-566	-582	-581	1	
Conservation & Enhancement	88	74	69	-5	79	99	95	-4	
Depots	55	42	30	-12	54	54	52	-2	
Development Management	47	-239	-159	80	-229	-189	-46	143	
Environmental Management & Admin	85	74	73	-1	97	97	97	0	
Grounds Maintenance	206	134	123	-11	179	179	169	-10	
Housing Strategy	75	85	77	-8	103	103	104	1	
Land Drainage	70	35	2	-33	47	47	2	-45	
Local Amenities	10	42	17	-25	46	46	40	-6	
Pest Control	25	13	22	9	22	22	34	12	
Planning Access	15	21	22	1	28	28	29	1	
Planning Grants	5	0	0	0	5	0	0	0	
Planning Management & Admin	400	353	351	-2	542	472	461	-11	
Planning Policy	318	231	205	-26	271	322	296	-26	
Planning Research	12	28	28	0	38	38	38	0	
Public Health	381	269	257	-12	358	358	325	-33	
Street Cleansing	283	213	211	-2	288	288	292	4	
Street Services Management & Admin	280	216	215	-1	292	292	286	-6	
Vehicle Management	362	240	233	-7	313	313	312	-1	
Waste Management - Expenditure	2,206	1,266	1,415	149	1,714	1,714	1,950	236	
Waste Management - Income	-1,993	-1,275	-1,334	-59	-1,915	-1,915	-2,148	-233	
<b>Portfolio Total</b>	<b>2,466</b>	<b>1,434</b>	<b>1,428</b>	<b>-6</b>	<b>1,796</b>	<b>1,816</b>	<b>1,837</b>	<b>21</b>	




**APPENDIX A (continued)**

**FINANCE & ADMINISTRATION PORTFOLIO**

£000	2011/12 Outturn	April to Dec			Full Year				Service Performance - P9
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance	
Benefit Administration	-337	-246	-246	0	-328	-328	-328	0	
Business Improvement & Performance Team	142	116	115	-1	176	155	158	3	
Central Services	335	259	304	45	321	346	370	24	
Conducting Elections	53	3	31	28	4	4	1	-3	
Conveniences	40	35	38	3	39	39	49	10	
Corporate Management	866	717	611	-106	908	963	843	-120	✓
Council Tax Benefits	-29	-43	-47	-4	-58	-58	-71	-13	
Electoral Registration	23	15	25	10	23	23	24	1	
Financial Services	851	730	684	-46	898	873	825	-48	✓
Housing Benefits	-170	297	47	-250	261	241	233	-8	
Human Resources	168	106	150	44	190	190	183	-7	✓
Information Technology	904	773	776	3	952	922	971	49	✓
Internal Audit	93	78	79	1	104	104	106	2	
Leased Cars	0	10	65	55	0	0	0	0	
Legal Services	104	83	53	-30	105	105	96	-9	
Local Tax Collection	-101	-36	0	36	-145	-145	36	181	
Non Domestic Rates	-39	0	0	0	-74	-74	-57	17	
Offices	286	268	232	-36	314	314	294	-20	
Resources Miscellaneous	-62	-37	-34	3	-50	-50	-45	5	
Revenues Administration	845	557	589	32	732	727	788	61	⚠
<b>Portfolio Total</b>	<b>3,972</b>	<b>3,685</b>	<b>3,472</b>	<b>-213</b>	<b>4,372</b>	<b>4,351</b>	<b>4,476</b>	<b>125</b>	

**APPENDIX A (continued)**

**HOUSING GENERAL FUND PORTFOLIO**

£000	2011/12 Outturn	April to Dec			Full Year				Service Performance - P9
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance	
Building Surveying	83	-91	-42	49	-99	-96	-55	41	
Day Centres	41	49	32	-17	52	52	56	4	
Energy Efficiency	44	33	22	-11	49	49	37	-12	
Homelessness	78	60	46	-14	80	63	79	16	
Housing Grants	11	10	10	0	10	10	10	0	
Land Charges	-85	-47	-65	-18	-52	-52	-76	-24	
Life Line	-94	-95	-124	-29	-96	-121	-130	-9	
<b>Portfolio Total</b>	<b>78</b>	<b>-81</b>	<b>-121</b>	<b>-40</b>	<b>-56</b>	<b>-95</b>	<b>-79</b>	<b>16</b>	

Note: the Housing Portfolio also includes the Housing Revenue Account; see Appendix C (below)



**APPENDIX A (continued)**

**GENERAL FUND RESERVES**

<b>Reserve £000</b>	<b>Balance 01-Apr-12</b>	<b>Forecast Transfer from General Fund</b>	<b>Transfers between Reserves</b>	<b>Forecast Transfer to General Fund</b>	<b>Forecast Balance 31-Mar-13</b>
Budget Equalisation	1,430			-179	1,251
Economic Development	17	100			117
Change Management	698			-117	581
Council Tax Freeze Grant Reserve	0	124			124
Elections	27	20			47
Emergency Response	90				90
Hardship Fund	100				100
Homelessness	75	20		-20	75
Landsbanki Contingency	121				121
Local Government Resource Review	867	0			867
Licensing	102			-46	56
New Homes Bonus - Community Projects	109			-80	29
New Homes Bonus - Contingency	214	610		-25	799
Planning Development	500	10		-190	320
Voluntary Sector Grants	10			-10	0
Waste Management	200			-134	66
Working Balance	1,181	33			1,214
<b>Total</b>	<b>5,741</b>	<b>917</b>	<b>0</b>	<b>-801</b>	<b>5,857</b>

## APPENDIX B

### General Fund – risk analysis

This is an update of the risk analysis reported to the Council at the time that the 2012/13 budget was set.

Risk Area	Original Risk Level	Current Status	Current Risk Level
<b>Refuse &amp; Recycling</b>	High (adverse)	<p>In 2012/13 a new waste service is to be implemented involving a new working week, new vehicles and new rounds, and a new garden waste service. The budget includes estimates of one off costs, expenditure and income under the new arrangements. There is a high level of estimation involved. The budget has been prepared before key variables are resolved, and the outcome of a tender exercise involving vehicle provision and maintenance.</p> <p>There is a specific risk item relating to the planned tender of the recyclables contract, which is expected to secure a significant income stream. Such markets are volatile so there is a risk that the expected income levels will not be secured.</p> <p>In addition there is an inherent volatility of costs and income in the waste service, with a high degree of variability experienced in recent years.</p> <p><i>Risk Mitigation to date:</i> Refuse and Recycling budgets are consistently monitored to test the initial budget assumptions and funding impact. One significant change to the Waste Strategy is the purchase of the Refuse Fleet outright through the use of Internal Financing; this will provide reduced interest cost to the service compared to Leasing. The service's budget strategy for 2013/14 onwards has been finalised on a Value for Money/Base Budgeting which has resulted in further strengthening the link between financial management and changes in service delivery.</p>	Medium (adverse)
<b>Revenues and Benefits</b>	High	<p>The Council being required to establish a new localised scheme of Council Tax Support by January 2013, for implementation in April 2013, to replace the existing Council Tax Benefit scheme will bring significant challenges for the service.</p> <p>The risks need to be mitigated through ensuring there is strong project management resource available and strong attention to performance management. Use of temporary staffing</p>	High

Risk Area	Original Risk Level	Current Status	Current Risk Level
		<p>resources to overcome any short term performance issues will be imperative. Nevertheless even with mitigation the scale of challenges upon the service render this a high risk area in budget terms.</p> <p><i>Risk Mitigation to date:</i> The resource requirements for the service are continually monitored. The Local Government Resource Review Reserve currently standing at £887,000 and the Change management Reserve make financial provision to fund any adverse financial impact in the short to medium term.</p>	
<b>Efficiency Savings</b>	High	<p>The 2012/13 budget includes approximately £1m of efficiency savings and additional income generation (including car parks and recyclables). However there is inherent risk of outcomes being different to expectation. Work is actively underway on all workstreams which will result in further projects being approved and budget savings being made. It is likely, based on prior experience, that some savings opportunities will be realized earlier than expected with unbudgeted savings arising in 2012/13. In addition, the budget does not include the implementation costs that may arise, on the basis that these will be funded from the Change Management Reserve and/or external funding support. It is probable that unbudgeted costs will arise.</p> <p><i>Risk Mitigation to date:</i> The corporate team continues to work with service managers to assess potential efficiency savings and where applicable the investment needs to release such efficiency.</p>	Medium
<b>Supplies and Services contracts</b>	Medium	<p>Where contracts have indexation clauses, estimates have been made of the inflationary increase that will be applied. Inflation is falling however so the risk is not felt to be high at this stage. In addition some contracts are due to be re-tendered during the year which could affect the base price. Accordingly there is an inherent risk of price volatility.</p> <p><i>Risk Mitigation to date:</i> To mitigate the risks in relation to key material construction contracts a partnering form of agreement as opposed to traditional procurement will be employed which uses a target fixed price thus reduce the risk of additional costs on development schemes.</p>	Medium
<b>Fees &amp; Charges Income</b>	Medium	<p>Attempts have been made to ensure that realistic estimates of income are included in the budget, but if economic conditions deteriorate there may be unbudgeted loss of income.</p>	Medium

Risk Area	Original Risk Level	Current Status	Current Risk Level
		<p>Future charging arrangements for Licensing and Planning are under review by Government, adding uncertainty.</p> <p><i>Risk Mitigation to date:</i> Income generating service areas are regularly monitored and assumptions challenged.</p>	
<b>Capital Financing costs</b>	Medium	<p>These are influenced by variable factors such as cash flow, variations in the Capital Programme and availability of capital receipts.</p> <p><i>Risk Mitigation to date:</i> The opportunity to reduce capital financing for the Refuse Fleet has been taken through the internal financing of the vehicle purchase. The financing of the Capital Programme and the impact on the General Fund and HRA revenue budgets is continually monitored with remedial action taken as required.</p>	Low
<b>New Homes Bonus</b>	Medium	<p>In line with the experience on New Homes Bonus spending for 2011/12 the expenditure is slow to be spent.</p>	Medium
<b>Instability of Banking Industry</b>	Medium	<p>The Council has an investment strategy that minimizes the risk to funds on deposit. Reliance is placed on UK banks systemically important to the UK economy and the Government's deposit account facility. Nevertheless if a banking failure occurs, there could be a serious impact on the Council.</p> <p><i>Risk Mitigation to date:</i> The Council continues to operate a cautious approach to investment of surplus funds as detailed at Appendix F. During the reporting period the Council's delegated powers have been used to suspend two institutions from the counterparties list for investments.</p>	Medium
<b>Car parks Income</b>	Medium	<p>Car park income continues to meet budgeted expectations.</p>	Low
<b>Landsbanki</b>	Low	<p>As reported earlier it is currently expected that the Council will receive 100% the initial investment in Landsbanki.</p>	Low



**HOUSING REVENUE ACCOUNT**

£000	2011/12 Outturn	2012/13						
		April to Dec			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Dwelling Rents	-12,043	-9,707	-9,818	-111	-12,942	-12,942	-12,925	17
Garage Rents	-201	-143	-157	-14	-191	-191	-210	-19
Other Rents etc	-2	-2	-2	0	-3	-3	-3	0
Charges for Services & Facilities	-606	-486	-593	-107	-629	-629	-759	-130
Investment Income	-11	-4	0	4	-5	-5	-10	-5
New Homes Bonus Income	0	-40	-40	0	0	-40	-40	0
<b>Total Income</b>	<b>-12,863</b>	<b>-10,382</b>	<b>-10,610</b>	<b>-228</b>	<b>-13,770</b>	<b>-13,810</b>	<b>-13,947</b>	<b>-137</b>
<b>Housing Finance &amp; Business Management</b>								
Business & Performance Management	66	278	252	-26	374	375	361	-14
Negative Housing Subsidy	5,201	0	0	0	0	0	0	0
Interest/Costs re HRA Loan	64	1,328	1,284	-44	2,645	2,645	2,645	0
Rents, Rates & Other Property Charges	32	44	30	-14	45	45	30	-15
	5,363	1,650	1,566	-84	3,064	3,065	3,036	-29
<b>Housing Maintenance &amp; Repairs Service</b>								
Common Service Flats	319	273	162	-111	446	444	324	-120
Estate Maintenance	134	111	117	6	148	148	158	10
Housing Repairs	1,808	1,719	1,709	-10	2,027	2,067	2,096	29
Housing Sewerage	56	42	44	2	52	52	56	4
Newport Depot	8	9	3	-6	11	11	7	-4
Property Services	576	267	220	-47	421	420	295	-125
	2,901	2,421	2,255	-166	3,105	3,142	2,936	-206
<b>Housing Management &amp; Homelessness</b>								
Housing Services	288	226	199	-27	306	323	276	-47
Sheltered Housing Services	336	362	358	-4	492	519	505	-14
	624	588	557	-31	798	842	781	-61
<b>Other Costs</b>								
Depreciation - Land & Buildings	2,011	0	0	0	2,873	2,873	2,893	20
Depreciation - Other Assets	102	0	0	0	21	21	21	0
Bad Debt Provision	46	0	0	0	65	65	65	0
Supporting People	112	0	12	12	0	0	60	60
Capitalised Salaries/Supervision Charges	-250	0	0	0	-250	-250	0	250
Contribution to Capital Programme	778	0	0	0	250	250	1,107	857
Recharge from General Fund	1,091	0	0	0	1,121	1,079	1,070	-9
HRA Share of Corporate Core	233	0	0	0	200	200	183	-17
Pension Costs	102	0	0	0	51	51	100	49
Major Repairs Reserve Interaction	-102	0	0	0	0	0	0	0
Pay Award	0	0	0	0	6	6	0	-6
	4,123	0	12	12	4,337	4,295	5,499	1,204
<b>Total Expenditure</b>	<b>13,011</b>	<b>4,659</b>	<b>4,390</b>	<b>-269</b>	<b>11,304</b>	<b>11,344</b>	<b>12,252</b>	<b>908</b>
<b>OPERATING (SURPLUS)/DEFICIT</b>	<b>148</b>	<b>-5,723</b>	<b>-6,220</b>	<b>-497</b>	<b>-2,466</b>	<b>-2,466</b>	<b>-1,695</b>	<b>771</b>
<b>Use of Reserves/Funding</b>								
Transfer to the Major Repairs Reserve	0	0	0	0	500	500	0	-500
Transfer to the Change Management Reserve	0	0	0	0	200	200	200	0
Transfer to the Potential Projects Reserve	0	0	0	0	732	732	732	0
Transfer from the Potential Projects Reserve	0	0	0	0	0	0	-472	-472
Funding of Action Plan Capital Items 2012/13	0	0	0	0	1,020	1,020	420	-600
Transfer to reserves for Revenue Action Plan Slippage 2012/13	0	0	0	0	0	0	40	40
Transfer to reserves for Capital Action Plan Slippage 2012/13	0	0	0	0	0	0	600	600
	0	0	0	0	2,452	2,452	1,520	-932
<b>(SURPLUS)/DEFICIT</b>	<b>148</b>	<b>-5,723</b>	<b>-6,220</b>	<b>-497</b>	<b>-14</b>	<b>-14</b>	<b>-175</b>	<b>-161</b>

## HRA RESERVES

		Forecast	Transfers	Forecast	Forecast
<b>Reserve</b>	<b>Balance</b>	<b>Transfer from</b>	<b>between</b>	<b>Transfer to</b>	<b>Balance</b>
<b>£000</b>	<b>01-Apr-12</b>	<b>HRA</b>	<b>Reserves</b>	<b>HRA</b>	<b>31-Mar-13</b>
Working Balance	649				649
Major Repairs Reserve	0	0			0
Change Management Reserve	0	200			200
Potential Projects Reserve	0	732		-472	260
Revenue Projects Reserve	0	40			40
Capital Projects Reserve	0	600			600
<b>Total</b>	<b>649</b>	<b>1,572</b>	<b>0</b>	<b>-472</b>	<b>1,749</b>

**APPENDIX E**

**CAPITAL PROGRAMME**

£'000	Actuals April to Dec 2012	Original Budget	Slippage from 2011/12	Budget adjustment as agreed by Cabinet	Current Budget	Forecast Outturn	Forecast to Budget Variance	Requested Slippage at P9
<b>Community and Engagements</b>								
Community Project Grants	34	70	0	0	70	59	(11)	
Museum Storage Facility	0	127	0	(127)	0	0	0	
Leisure Centre Initiatives	0	0	9	0	9	0	(9)	9
S106 Forest Hall Park (Rochford Nurseries) Community	321	826	0	(465)	361	361	0	
S106 Sports Facilities - Bell College	316	316	0	0	316	316	0	
S106 Takeley/Little Canfield	0	0	0	103	103	103	0	
S106 Priors Green Community Centre	0	0	0	15	15	15	0	
<b>Total Community Partnerships and Engagement</b>	<b>671</b>	<b>1,339</b>	<b>9</b>	<b>(474)</b>	<b>874</b>	<b>854</b>	<b>(20)</b>	<b>9</b>
<b>Community Safety</b>								
CCTV Saffron Walden	0	60	0	15	75	75	0	
CCTV Stansted	0	42	0	0	42	42	0	
CCTV Felsted	7	0	13	0	13	14	1	
<b>Total Community Safety</b>	<b>7</b>	<b>102</b>	<b>13</b>	<b>15</b>	<b>130</b>	<b>131</b>	<b>1</b>	<b>0</b>
<b>Environmental Services</b>								
Elizabeth Way Culvert	0	100	9	0	109	109	0	
Security Fencing - Shire Hill	0	0	3	0	3	0	(3)	
Fairycroft Car Park Repairs	0	50	0	(50)	0	0	0	
Swan Meadow Footbridge	1	0	0	16	16	13	(3)	
Household Bins Replacement Programme	32	30	0	0	30	30	0	
Trade Waste Bins Replacement Programme	12	10	0	0	10	20	10	
Garden Waste Bins	11	20	0	0	20	20	0	
Kitchen Caddies and Slave Bins	104	120	0	0	120	120	0	
Vehicle Replacement Programme	0	31	0	(31)	0	0	0	
Vehicle Workshop	437	353	0	74	427	465	38	
Additional Vehicle	35	0	0	40	40	35	(5)	
New Fleet - Refuse Vehicles	1,928	1,995	0	0	1,995	1,940	(55)	
In-cab Technology - Vehicles	0	50	0	(50)	0	0	0	
<b>Total Environmental Services</b>	<b>2,560</b>	<b>2,759</b>	<b>12</b>	<b>(1)</b>	<b>2,770</b>	<b>2,752</b>	<b>(18)</b>	<b>0</b>
<b>Finance Admin</b>								
Home Working	6	20	4	0	24	6	(18)	18
Minor Items IT	18	20	0	0	20	20	0	
Network Replacement	36	130	26	(35)	121	51	(70)	70
HR System	21	0	30	0	30	30	0	
Content Mgt System	0	0	10	0	10	10	0	
Upgrade Microphone System	40	40	0	0	40	40	0	
Exchange Upgrade	0	35	0	(35)	0	0	0	
Replacement of 32 Bit Servers	22	25	0	0	25	23	(2)	
Windows 7 Upgrade	7	30	0	(20)	10	13	3	
Replacement Projector	17	15	0	0	15	17	2	
Mailroom Scanner	0	0	0	20	20	20	0	
Cloud Computing	0	0	0	30	30	30	0	
Revs and Bens	0	250	0	(250)	0	0	0	
Energy Efficiency	7	53	0	0	53	50	(3)	
Council Offices Improvements	1	165	0	155	320	320	0	
Council Offices Contingency	0	0	0	15	15	0	(15)	15
Car Park Improvements	10	0	0	35	35	25	(10)	
Customer Services Remodelling	0	50	0	0	50	50	0	
Day Centres Cyclical Improvements	0	19	0	(19)	0	0	0	
Guildhall Thaxted Cyclical Improvements	8	14	0	0	14	12	(2)	
<b>Total Finance Admin</b>	<b>193</b>	<b>866</b>	<b>70</b>	<b>(104)</b>	<b>832</b>	<b>717</b>	<b>(115)</b>	<b>103</b>
<b>Housing</b>								
<b>General Fund</b>								
Disabled Facilities Grants	63	120	0	0	120	120	0	
Empty Dwellings	0	70	0	0	70	35	(35)	
Private Sector Renewal Grants	7	40	0	0	40	20	(20)	
Stansted Hsg Partnership - Social Hsg Properties	0	700	0	(700)	0	0	0	
<b>Total</b>	<b>70</b>	<b>930</b>	<b>0</b>	<b>(700)</b>	<b>230</b>	<b>175</b>	<b>(55)</b>	<b>0</b>
<b>HRA</b>								
HRA Repairs	1,373	2,669	0	250	2,919	2,919	0	
Supervision	0	250	0	(250)	0	0	0	
Mead Court Development	18	0	0	80	80	80	0	
Energy Efficiency Schemes	0	300	0	584	884	884	0	
Holloway Crescent	390	678	124	148	950	950	0	
Electrical Re-wiring	342	0	0	500	500	500	0	
Cash Incentive Scheme Grants	9	20	0	0	20	18	(2)	
<b>Business Plan Items</b>								
Sheltered Hsg Alarms Equip	0	100	0	0	100	0	(100)	100
New Build Garden/Garage Sites	0	600	0	(600)	0	0	0	
Internet Cafés in Sheltered Hsg	17	20	0	0	20	20	0	
<b>Total HRA</b>	<b>2,149</b>	<b>4,637</b>	<b>124</b>	<b>712</b>	<b>5,473</b>	<b>5,371</b>	<b>(102)</b>	<b>100</b>
<b>Total General Fund</b>	<b>3,501</b>	<b>5,996</b>	<b>104</b>	<b>(1,264)</b>	<b>4,836</b>	<b>4,629</b>	<b>(207)</b>	<b>112</b>
<b>CAPITAL PROGRAMME TOTAL</b>	<b>5,650</b>	<b>10,633</b>	<b>228</b>	<b>(552)</b>	<b>10,309</b>	<b>10,000</b>	<b>(309)</b>	<b>212</b>

## TREASURY MANAGEMENT

FIXED TERM DEPOSITS MADE 1st April to 31st December 2012				
Deposit Date	Amount	Counterparty	Interest Rate	Maturity Date
	£m			
02-Apr-12	4.4	Government Debt Management Office	0.25%	18-Apr-12
02-Apr-12	1.0	Bank of Scotland	1.40%	02-Jul-12
05-Apr-12	1.0	Bank of Scotland	1.43%	13-Jul-12
16-Apr-12	2.0	Government Debt Management Office	0.25%	19-Apr-12
18-Apr-12	1.0	Government Debt Management Office	0.25%	23-Apr-12
24-Apr-12	1.8	Government Debt Management Office	0.25%	03-May-12
24-Apr-12	0.5	Government Debt Management Office	0.25%	10-May-12
01-May-12	3.8	Government Debt Management Office	0.25%	18-May-12
01-May-12	2.2	Government Debt Management Office	0.25%	22-May-12
04-May-12	0.6	Government Debt Management Office	0.25%	21-May-12
04-May-12	1.8	Government Debt Management Office	0.25%	07-Jun-12
15-May-12	4.3	Government Debt Management Office	0.25%	18-Jun-12
30-May-12	0.6	Government Debt Management Office	0.25%	20-Jul-12
01-Jun-12	1.7	Government Debt Management Office	0.25%	19-Jun-12
01-Jun-12	1.2	Government Debt Management Office	0.25%	04-Jul-12
01-Jun-12	1.0	Nationwide Building Society	0.90%	03-Sep-12
11-Jun-12	1.7	Government Debt Management Office	0.25%	18-Jul-12
15-Jun-12	1.0	Government Debt Management Office	0.25%	21-Jun-12
15-Jun-12	0.5	Government Debt Management Office	0.25%	04-Jul-12
15-Jun-12	2.0	Government Debt Management Office	0.25%	18-Jul-12
15-Jun-12	1.2	Government Debt Management Office	0.25%	19-Jul-12
21-Jun-12	1.0	Nationwide Building Society	0.61%	28-Sep-12
29-Jun-12	0.5	Government Debt Management Office	0.25%	16-Jul-12
02-Jul-12	0.6	Government Debt Management Office	0.25%	19-Jul-12
02-Jul-12	2.0	Government Debt Management Office	0.25%	02-Aug-12
02-Jul-12	1.2	Government Debt Management Office	0.25%	17-Aug-12
05-Jul-12	1.0	Government Debt Management Office	0.25%	16-Jul-12
16-Jul-12	2.5	Government Debt Management Office	0.25%	17-Aug-12
16-Jul-12	2.2	Government Debt Management Office	0.25%	22-Aug-12
16-Jul-12	1.0	Government Debt Management Office	0.25%	01-Aug-12
01-Aug-12	1.6	Government Debt Management Office	0.25%	04-Sep-12
01-Aug-12	2.7	Government Debt Management Office	0.25%	18-Sep-12
02-Aug-12	2.0	Bank of Scotland	1.38%	09-Nov-12
06-Aug-12	1.0	Government Debt Management Office	0.25%	18-Sep-12
06-Aug-12	0.6	Government Debt Management Office	0.25%	13-Aug-12
15-Aug-12	0.6	Government Debt Management Office	0.25%	19-Sep-12
15-Aug-12	0.8	Government Debt Management Office	0.25%	20-Sep-12
15-Aug-12	1.6	Government Debt Management Office	0.25%	02-Oct-12
15-Aug-12	0.5	Government Debt Management Office	0.25%	18-Oct-12

03-Sep-12	1.0	Nationwide Building Society	0.56%	11-Dec-12
03-Sep-12	3.8	Government Debt Management Office	0.25%	18-Oct-12
10-Sep-12	1.2	Government Debt Management Office	0.25%	19-Sep-12
17-Sep-12	1.0	Government Debt Management Office	0.25%	28-Sep-12
17-Sep-12	1.8	Government Debt Management Office	0.25%	22-Oct-12
28-Sep-12	1.0	Nationwide Building Society	0.52%	04-Jan-13
01-Oct-12	1.0	Government Debt Management Office	0.25%	04-Oct-12
01-Oct-12	0.6	Government Debt Management Office	0.25%	22-Oct-12
01-Oct-12	1.8	Government Debt Management Office	0.25%	19-Nov-12
08-Oct-12	0.6	Government Debt Management Office	0.25%	05-Nov-12
08-Oct-12	0.7	Government Debt Management Office	0.25%	19-Nov-12
11-Oct-12	1.0	Government Debt Management Office	0.25%	15-Oct-12
15-Oct-12	1.2	Government Debt Management Office	0.25%	19-Nov-12
15-Oct-12	3.7	Government Debt Management Office	0.25%	01-Nov-12
23-Oct-12	0.8	Government Debt Management Office	0.25%	01-Nov-12
01-Nov-12	1.0	Government Debt Management Office	0.25%	08-Nov-12
01-Nov-12	2.7	Government Debt Management Office	0.25%	22-Nov-12
01-Nov-12	1.7	Government Debt Management Office	0.25%	04-Dec-12
01-Nov-12	1.7	Government Debt Management Office	0.25%	18-Dec-12
05-Nov-12	1.5	Government Debt Management Office	0.25%	19-Dec-12
09-Nov-12	2.0	Bank of Scotland	1.35%	09-May-13
15-Nov-12	0.5	Government Debt Management Office	0.25%	03-Dec-12
15-Nov-12	2.1	Government Debt Management Office	0.25%	19-Dec-12
15-Nov-12	0.9	Government Debt Management Office	0.25%	20-Dec-12
29-Nov-12	0.5	Government Debt Management Office	0.25%	31-Dec-12
03-Dec-12	2.6	Government Debt Management Office	0.25%	03-Jan-13
03-Dec-12	0.6	Government Debt Management Office	0.25%	22-Jan-13
03-Dec-12	0.6	Government Debt Management Office	0.25%	28-Jan-13
07-Dec-12	1.8	Government Debt Management Office	0.25%	18-Jan-13
11-Dec-12	1.0	Nationwide Building Society	0.59%	11-Jun-13
17-Dec-12	1.9	Government Debt Management Office	0.25%	18-Jan-13
17-Dec-12	1.7	Government Debt Management Office	0.25%	22-Jan-13
17-Dec-12	0.5	Government Debt Management Office	0.25%	05-Feb-13
TOTAL	105.2	AVERAGE	0.34%	

**DEPOSITED BALANCES AS AT 31 December 2012**

<b>Table 1 : Deposits as at 31 December 2012 by counterparty and maturity date (excluding Landsbanki)</b>				
<b>Deposit date</b>	<b>£'000</b>	<b>Institution</b>	<b>Interest rate</b>	<b>Return date</b>
28-Sep-12	1,000	Nationwide Building Society	0.52%	04-Jan-13
09-Nov-12	2,000	Bank of Scotland	1.35%	09-May-13
03-Dec-12	2,600	Debt Management Office	0.25%	03-Jan-13
03-Dec-12	600	Debt Management Office	0.25%	22-Jan-13
03-Dec-12	600	Debt Management Office	0.25%	28-Jan-13
07-Dec-12	1,800	Debt Management Office	0.25%	18-Jan-13
11-Dec-12	1,000	Nationwide Building Society	0.59%	11-Jun-13
17-Dec-12	1,900	Debt Management Office	0.25%	18-Jan-13
17-Dec-12	1,700	Debt Management Office	0.25%	22-Jan-13
17-Dec-12	500	Debt Management Office	0.25%	05-Feb-13
Call account	1,995	Royal Bank of Scotland	0.80%	Call account
Call account	1,400	Barclays Deposit account	0.60%	Call account
Current account	831	Barclays Current account	1.50%	Current account
<b>TOTAL</b>	<b>17,926</b>			