

Committee: CABINET

Agenda Item

Date: 25 JUNE 2014

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Title: 2013/14 OUTTURN

Portfolio Holder: Councillor Robert Chambers

Key Decision: No

Summary

1. This report summarises the 2013/14 Outturn position as follows:
 - General Fund: a net favourable variance, after allowing for planned transfers to earmarked reserves, of £476,000.
 - Housing Revenue Account: an in year surplus of £318,000 which is £173,000 above the budgeted surplus of £145,000.
 - Capital Programme: expenditure of £8.042m which is £1.901m below the budget of £9.943m. After allowing for slippage requests of £1.903m, there is a net adverse variance of £2,000.
2. In accordance with statutory regulations, the draft 2013/14 Statement of Accounts, consistent with the 2013/14 results reported here, will be certified by the Assistant Chief Executive – Finance on or before 30 June, and will reflect the Cabinet's decisions regarding use of reserves. The draft accounts will be submitted to the Performance & Audit Committee for information on 22 July. The audited accounts will be submitted to the Performance & Audit Committee for approval on 25 September.
3. All figures are subject to external audit and therefore may change before the final Statement of Accounts is produced in September. Financial issues arising from the audit of the accounts, if any, will be reported to Cabinet on 18 September.

Recommendations

4. The Cabinet is recommended to:
 - Approve the 2013/14 outturn position as set out in this report
 - Approve the reserve transfers and reserve balances set out in the report, including the proposed transfers of the General Fund favourable variance to the Change Management Reserve, and the HRA favourable variance to the Sheltered Housing Reserve
 - Approve the Capital Programme slippage requests.

Financial Implications

5. The report set outs the Council's financial performance for 2013/14 and the level of reserves as at 31 March 2014. Otherwise there are no direct financial implications arising from the recommendations.

Background Papers

6. None.

Impact

Communication/Consultation	The key issues in this report have been considered by CMT and discussed with the Finance Portfolio Holder
Community Safety	No specific issues
Equalities	No specific issues
Health and Safety	No specific issues
Human Rights/Legal Implications	No specific issues
Sustainability	No specific issues
Ward-specific impacts	No specific issues
Workforce/Workplace	No specific issues

GENERAL FUND

7. The outturn position is net operating expenditure of £2.803m, which is £1.472m less than the revised budget of £4.275m. The outturn figure is £0.574m less than the figure forecasted at the end of December and reported to Cabinet in February.
8. After allowing for transfers to and from earmarked reserves, the outturn at the bottom line level is £4.171m, a net favourable variance of £0.476m against the revised budget of £4.647m. The variance is £77,000 smaller than the forecasted bottom line position.
9. Details of all service budget outturns and variances are set out in Appendix A, and are summarised in the table below:

	Budget	Outturn	Variance	Forecast Variance	Difference from forecast
Service budgets	9,109	7,243	-1,866	-851	-1,015
Corporate items	723	1,034	311	199	112
Sub total - budget items	9,832	8,277	-1,555	-652	-903
Funding excl. Business Rates	-4,201	-4,220	-19	-2	-17
Business Rates funding	-1,356	-3,792	-2,436	-243	-2,193
Business Rates liability - transfer to Ringfenced Reserve	0	2,538	2,538	0	2,538
Net operating expenditure	4,275	2,803	-1,472	-897	-574
Transfers to reserves	372	1,368	996	345	651
BOTTOM LINE	4,647	4,171	-476	-552	77

KEY VARIANCES (£100,000+)

10. There are three adverse variances exceeding £100,000, all of which had been forecasted and were included in the Budget Monitoring Report approved by the Cabinet in February.

- Revenues Administration (£118,000). One off variance. As previously reported to Cabinet, the service has experienced a significant increase in the volume and complexity of work mainly associated with managing the introduction of welfare reforms (housing benefit reductions and LCTS). At the same time there was staff turnover in the early part of 2013/14 with three experienced benefits officers leaving. And in the final quarter of the year a significant amount of benefits staff and management resource was required to support the external audit of the 2012/13 DWP grant claim. These issues have necessitated the use of temporary staff to stay on top of the benefits workload.
- Financial Services (£110,000). Mostly one off variance. Again as already reported to Cabinet, the outcome of the tender for the new insurance contract was a 15% increase in the premium, giving rise to unbudgeted costs of £25,000 in 2013/14. There is a “below the line” one off saving of £100,000 as the planned establishment of a new Insurance Reserve did not go ahead. The main overspend in Financial Services were one off staffing and consultancy costs incurred in the Spring and Summer of 2013 in order to support the accounts production and external audit process during a period of volatility and staff turnover in the Finance team.
- Capital Financing Costs (£524,000). One off variance. Also reported to Cabinet in February, a one-off additional cost relating to a revenue contribution to the financing of the capital programme in lieu of borrowing, in order to save money over the longer term.

11. There are five favourable variances above £100,000. All of these items were forecasted and reported to Cabinet in February although in some cases the amounts have increased.

- Development Management (£412,000). One off variance. A significant amount of planning fees income has been received relating to major planning applications. The additional income over and above the budget is £570,000. This is partly offset by additional costs (including consultants) incurred in the handling of applications. It is proposed to earmark this money in the Planning Reserve, along with the budgeted top up of the Reserve, to ensure that monies are available to carry out work on major planning issues, and to provide contingency against appeals related costs.
- Housing Benefits (£342,000). One off variance. The service is responsible for administering approximately £17.2 million of benefits payments with a similar amount being reclaimed via DWP grant. The service has reported a high level of processing accuracy such that the amount of DWP grant claimed is £277,000 better than the amount prudently assumed in the budget. In addition there is a favourable variance of £89,000 arising from an

improved performance in relation to recovery of overpaid housing benefit. Arising from the 2012/13 DWP grant claim audit is a possible liability risk in the range of up to £131,000 to £211,000 which may have to be repaid to DWP. Their decision on this is awaited. It is proposed to earmark £211,000 of this variance into the LGRR reserve as a contingency against this risk.

- Local Council Tax Support (£212,000). One off variance. As detailed in a report elsewhere on today's Cabinet agenda, the cost of LCTS discounts granted was lower than the budgeted amount due to reductions in the number of people claiming discounts. Because of its relatively generous LCTS scheme, the Council had committed to compensating ECC, Police and Fire to ensure that their loss of Council Tax income arising from LCTS discounts was no greater than the Government funding they received. When the budget was prepared in early 2013 the estimated value of this subsidy was £212,000. In fact the discounts levels were fractionally below the Government funding, so no subsidy is needed. It is proposed to transfer an equivalent sum into the LGRR to bolster the contingency against the ongoing volatility in the local government finance system.
- Council Tax Benefit (£179,000). One off variance. Council Tax Benefit was abolished at the end of 2012/13. During 2013/14, the Council continued to recover overpayments of Council Tax Benefit. As this is expenditure that was funded by central government, it was assumed that the money collected would be repaid to DWP. However, in liaison with other councils and upon careful review of the relevant statutory regulations, it has been determined that the money can be retained by UDC.
- Public Health (£108,000) – ongoing variance. Additional net income arising from the transfer of substantial vegetables inspection activity to Stansted Airport.

LOCALISATION OF BUSINESS RATES

12. 2013/14 was the first year of the new localised business rates system (LBR).

13. Under the previous system, 100% of all business rates income collected was handed over to central government. There was no interaction with the Council's General Fund and the accounting was straightforward.

14. Under the new LBR system, 40% of the business rates income collected is retained by the district council. A complex array of adjustments is applied to the retained sum which are designed to prevent both unjust enrichment of councils, and unmanageable shocks.

15. For UDC, from the early 2013 estimated gross business rates collected of £40 million, the 40% retained share is around £16 million. A tariff is payable to central government such that the baseline LBR funding for UDC is £1.36 million and this is the amount that was budgeted for in the General Fund.

16. During 2013/14 it was identified that the Council is exposed to significant liabilities arising from the backlog of appeals lodged by businesses against their rateable values. Appeals are determined by the Valuation Office and are outside of the Council's control. Measuring the size of the appeals refund risk is a complex task and will be subject to detailed external audit.
17. The Council therefore commissioned an independent rating valuations expert (Wilks Head & Eve) to audit its appeals list and advise on the level of refund liability risk. This advice was that the Council should provide for liabilities totalling £6.8 million of which the 40% share impacting on UDC would be £2.8 million.
18. Under established accounting principles, the £2.8 million would ordinarily be charged as a cost against the General Fund. The LBR safety net mechanism would kick in such that UDC would retain a minimum of £1.25 million from business rates (92.5% of the baseline figure of £1.36 million). Budget forecasting was done on this basis.
19. It was not until the end of the financial year, when Government regulations and CIPFA accounting guidance were issued, when it was determined that established accounting principles would not be followed in relation to LBR. Instead, the General Fund would be credited with the early 2013 estimated business rates figure (not the year end actual figure), and accounting for the Council's share of the liability provision would actually be deferred into future years. At the same time, the safety net payment due from Government is treated as income in the General Fund.
20. The situation causes a timing mismatch between the cost of the appeal refund liability, and the income from safety net; in addition notional numbers are used rather than real numbers.
21. The effect of this unsatisfactory failure of regulations and accounting guidance to follow established principles, actual results and common sense, is that there is an artificial, temporary surplus in the Council's 2013/14 General Fund of approx. £2.5 million. This is counter-intuitive, because of the appeals liability risk which means that the Council has not in reality earned a surplus. Other councils are experiencing similar outcomes although in the case of UDC the situation is magnified by the disproportionate effect of Stansted Airport.
22. In due course, assuming estimates about the appeals liability risk are reasonably accurate, this money will be paid out to businesses who win their appeals and this will be a cost to the Council's General Fund in later years. It is therefore absolutely essential that the temporary artificial surplus of £2.5 million is held in a ringfenced reserve so that it is available to cushion the impact of the appeals refunds when they are required to be accounted for in later years.
23. The accounting treatment of the £2.5 million is the same as any other earmarked reserve however it is very important that the £2.5 million is not considered to be a usable reserve available to spend. Although this means that the total level of earmarked reserves as at 31 March 2014 is boosted from approx. £8 million to approx. £10.5 million, this is an artificial situation and it is more appropriate to regard the Council's reserves total to be the £8 million figure.

24. The following table compares the expected outcomes from the LBR system and the actual outcomes.

£m	2013/14	2013/14	Difference from expectation
	Expected outcomes based on actual transactions and established accounting principles	Actual outcomes based on notional transactions, regulations and accounting guidance actually issued	
Gross business rates collected	40.9	40.0	-0.9
Appeals liability provision	(6.8)	Nil	6.8
Other adjustments	(0.4)	Nil	0.4
Net business rates income	33.7	40.0	6.3
District Council share 40%	13.5	16.0	2.5
Tariff payable to Central Government	(14.1)	(14.1)	Nil
District Council income	(0.6)	1.9	2.5
Safety net receivable from Central Govt	1.6	1.6	Nil
Other adjustments	0.3	0.3	Nil
NET UDC INCOME	1.3	3.8	2.5
Budget	1.3	1.3	Nil
Variance from budget	Nil	2.5	2.5
TRANSFER TO RINGFENCED RESERVE	Nil	(2.5)	(2.5)

RESERVES

25. The following is a summary of General Fund reserves, based upon the outturn position set out in this report. There is a net increase of £1,368,000 during the year, excluding the net favourable variance of £476,000.

Reserve	Balance	Forecast	Transfers	Forecast	Forecast
£000	01-Apr-13	Transfer from	between	Transfer to	Balance
		General Fund	Reserves	General Fund	31-Mar-14
Budget Equalisation	1,251		165		1,416
Budget Slippage	0	28			28
Change Management	587	31		-172	446
Council Tax Freeze Grant Reserve	124	50			174
Economic Development	117	103			220
Elections	47	20			67
Emergency Response	90	50			140
Hardship Fund	100				100
Homelessness	81	20			101
Landsbanki Contingency	165		-165		0
Licensing	63			-16	47
Local Government Resource Review	962	423			1,385
Municipal Mutual	51				51
Neighbourhood Front Runners	66			-9	57
New Homes Bonus - Community Projects	26			-11	15
New Homes Bonus - Contingency	830			-40	790
Planning Development	266	679		-9	936
Waste Management	79	221		0	300
Working Balance	1,214				1,214
Total Earmarked Reserves	6,119	1,625	0	-257	7,487
Ringfenced Business Rates Reserve	0	2,538	0	0	2,538
Note: the above excludes the 2013/14 favourable variance of £476,000					

26. It is proposed that the net favourable variance of £476,000 be added to the Change Management Reserve, bringing total General Fund earmarked reserves as at 31 March 2014 to £7,963,000 (excluding the Ringfenced Business Rates Reserve).

COMMENTARY ON THE RELIABILITY OF BUDGETING AND FORECASTING

Comparison with Original Budget

27. The draft outturn includes net operating expenditure of £2.803m. The Original Budget approved in February 2013 assumed net operating expenditure of £4.285m. The outturn is therefore £1.482m under the Original Budget. This compares with an Original Budget that included expenditure items totalling £34.6m and income of £30.3m, transactions totalling £64.9m. In overall terms therefore, the outturn represents a variance from Original Budget of 2.3% (£1.5m / £64.9m).

Comparison with Revised Budget & in-year forecasts

28. The following table compares the outturn with the forecasts reported to Cabinet during the year. The figures represent net favourable variance against the latest Revised Budget for net operating expenditure.

Forecast Outturn (October)	Forecast Outturn (February)	Draft Outturn (June)
£000	£000	£000
(456)	(898)	(1,472)

29. The service & corporate budgets outturn detailed in this report is £903,000 better than the latest forecast. The following are the significant differences:

Change from latest forecast (Improvement) / Worsening £000	Description
(268)	Net improvement in Housing Benefits income and expenditure, mainly relating to subsidy claim
(179)	Council Tax Benefit overpayment recovery. Expected transfer of monies to DWP not required.
(142)	LCTS discounts lower than anticipated, obviating requirement to provide subsidy from the General Fund
(118)	Net change in Waste Management income and expenditure
(87)	Budget for business rates relief not required due to mechanics of LBR accounting
(79)	Landsbanki outcome better than expected
(49)	Leisure PFI underspend not forecasted
130	Recharge to HRA lower than forecasted
59	Additional revenue contributions to capital programme in lieu of borrowing
(170)	Minor movements below £35k – see schedules in Appendix A
(903)	Net movement from latest forecast

HOUSING REVENUE ACCOUNT

37. 2013/14 was the second year of the new HRA Business Plan, introduced following the self-financing reforms. The original HRA budget was for an in-year surplus of £2.86m, with £3.38m of planned funding for capital projects, the withdrawal from reserves of £0.66m leaving an unallocated budgeted surplus of £0.15m.

38. The outturn is a surplus of £0.32m, £0.17m higher than budget. The variance of £0.17m is made up of a net budget underspend of £0.84m and an adverse variance of £0.66m arising from a decision not to make the planned withdrawal from reserves. This is summarised in the table below (details in Appendix C).

£000	Original Budget	Revised Budget	Outturn	Variance Adverse / Favourable (-)	Note
Income	-14,504	-14,504	-14,704	-200	1
Expenditure	11,640	11,640	11,524	-116	2
Operating surplus	-2,864	-2,864	-3,180	-316	
Funding of Capital items	3,382	3,382	2,862	-520	3
Transfer to/from(-) Reserves	-663	-663	0	663	4
Surplus for year	-145	-145	-318	-173	

VARIANCES

1. Strong rent collection performance and continued improvement in void re-let times
2. Largest favourable variance was a reduction in the bad debt provision (£162,000). Largest adverse variance was the writing off of Supporting People funding no longer expected to be received (£81,000).
3. Net effect of timing differences on the completion and progress of major capital projects at Holloway Crescent and Mead Court.
4. Decision taken not to withdraw from reserves due to underspend position. Bottom line surplus is put back into reserves in any event.

HRA RESERVES

39. It is proposed that the 2013/14 surplus of £318,000 be earmarked for Sheltered Housing improvements. Below is a summary of HRA reserves:

Reserve £000	Balance 01-Apr-13	Transfer HRA	Transfer to HRA	Transfer to Capital	Balance 31-Mar-14
Working Balance	680				680
Capital Projects Reserve	1,223		0		1,223
Change Management Reserve	200				200
Major Repairs Reserve	0	3,291		-3,200	91
Potential Projects Reserve	800				800
Revenue Projects Reserve	60				60
Sheltered Housing Projects Reserve	0	318			318
Total	2,963	3,609	0	-3,200	3,372

CAPITAL PROGRAMME

40. The capital programme budget, including adjustments approved at previous Cabinet meetings, is £9.943m. Of this total, slippage requests totalling £1.903m have been identified, relating to schemes now scheduled to take place in 2014/15. Against the revised budget of £8.040m, total capital expenditure in the year was £8.042m, £2,000 above the budget. Details are below and in Appendix D.

	Original Budget	Slippage brought forward from 2012/13	In year approved budget changes	Current Budget	Slippage carried forward to 2014/15	Revised Budget	Outturn	Variance Adverse/ Favourable(-)	Note
<u>General Fund schemes</u>									
Community Partnerships	427	9	0	436	-181	255	337	82	1
Community Safety	0	42	0	42	-42	0	0	0	
Environment	659	0	157	816	0	816	709	-107	2
Finance & Administration	275	338	0	613	-284	329	295	-34	3
Housing	1,001	0	0	1,001	0	1,001	975	-26	4
Sub total	2,362	389	157	2,908	-507	2,401	2,316	-85	
Housing Revenue Account schemes	6,463	572	0	7,035	-1,396	5,639	5,726	87	5
TOTAL CAPITAL PROGRAMME	8,825	961	157	9,943	-1,903	8,040	8,042	2	
<u>Capital Financing</u>									
Stansted Area Housing Partnership	-717						-722		
External Grants & Contributions	-247						-159		
Capital Receipts	0						-135		
HRA Major Repairs Allowance	-3,081						-3,200		
Work in progress accounting adjustment	0						-755		
Internal borrowing	-928						-763		
Contribution from revenue (GF)	-470						-329		
Contribution from revenue (HRA)	-3,382						-1,979		
Total sources of financing	-8,825						-8,042		

Variances

1. Museum Store spend ahead of profile.
2. Rescheduling of vehicle purchases (£93k).
3. Budget for Cloud Computing not used (£30k). Unbudgeted spend on Cleaners' vans (£21k). Miscellaneous minor variances.
4. £20,000 Budget for Empty Dwellings renewal not used. £16,000 underspend on Day Centres improvement budgets. Both these areas are priority projects for 2014/15.
5. Variance primarily relates to overspends in the Holloway Crescent (£47k) and Newport Depot (£33k) projects.

41. The capital expenditure of £8.042m is £0.828m lower than the forecasted amount reported to Members in February. This is chiefly due to the non-HRA slippage items (below) which total £0.507m, and an increase in the HRA slippage of £0.353m.

Slippage requests

42. In some cases projects were commenced or planned by the end of the year but the actual expenditure will not be incurred until 2014/15. In these cases it is necessary to defer the relevant budget (and its associated financing) until 2014/15. CMT support the slippage requests as set out below:

Scheme	£000	Reason for slippage
Community project grants	26	Monies allocated for schemes but not yet claimed
Saffron Walden Castle	155	Delay due to the process of submitting work to English Heritage
Stansted CCTV	42	Scheme now scheduled for delivery early 2014/15
ICT projects	125	Projects reprofiled due to lack of capacity to deliver
Council Offices improvements	159	Improvements delayed due to lack of management capacity
HRA Mead Court	1,204	Scheme commenced later than envisaged
HRA Learning Difficulties support	100	On-going planning process and application has delayed the start of project
HRA Planned Repairs system	92	Due to vacant management post progression of scheme has been delayed
Total slippage requests	1,903	

SECTION 106 BALANCES

43. A statement of Section 106 balances is included at Appendix E. As at 31 March, a total of £3.8 million was held.

TREASURY MANAGEMENT

44. The statutory treasury management outturn report will be brought to a future Cabinet meeting. Meanwhile, this report brings Members up to date with the key events since the last report (which covered up to 31 December).

Landsbanki

45. The Landsbanki issue was finally resolved on 30 January, consistent with the confidential part 2 decisions taken by the Council on 1 July 2013.

Deposits made

46. Deposits placed from 1 January to 31 March inclusive are set out in Appendix F together with a schedule of balances held on 31 March. All transactions complied with the Council's approved treasury management strategy.

47. In the latter part of 2013/14 the Council became increasingly dependent on the Government DMO account. Changes made to the treasury management strategy from April 2014 are enabling a more diversified approach within acceptable risk tolerance and slightly better returns.

Risk Analysis

Risk	Likelihood	Impact	Mitigating actions
The reported outturn may change as a result of the external audit process	2 (no bottom adjustments identified in the last few years)	2 (adjustments may be needed to some of the figures in the accounts, with possible effect on reserves balances)	Close liaison with external auditors Report audit outcomes to Cabinet in September Statement of Accounts and the auditor's report to be received by the Performance & Audit Committee in September.

1 = Little or no risk or impact

2 = Some risk or impact – action may be necessary.

3 = Significant risk or impact – action required

4 = Near certainty of risk occurring, catastrophic effect or failure of project.

APPENDIX A

2013/14 GENERAL FUND SUMMARY

£000	2012/13 Outturn	2013/14				
		Original Budget	Current Budget	Forecast Outturn	Final Outturn	Variance
Service budgets						
Community Partnerships & Engagement - <i>Cllr H Rolfe</i>	2,007	2,028	2,005	1,921	1,819	-186
Community Safety - <i>Cllr A Walters</i>	289	378	376	322	286	-90
Environmental Services - <i>Cllr S Barker</i>	1,639	1,544	1,538	935	787	-751
Finance & Administration - <i>Cllr R Chambers</i>	4,110	5,059	5,182	5,113	4,414	-768
Housing (General Fund) - <i>Cllr J Redfern</i>	18	-65	8	-33	-63	-71
Sub-total – Portfolio and Committee budgets	8,063	8,944	9,109	8,258	7,243	-1,866
Corporate items						
Capital Financing Costs	1,378	1,525	1,525	1,990	2,049	524
Collection Fund Balance	10	-6	-6	-60	-60	-54
Contribution to Community Budgets	0	50	50	0	0	-50
Investment Income	-59	-50	-50	-50	-51	-1
Landsbanki	-44	0	0	0	-79	-79
Municipal Mutual	9	0	0	0	0	0
New Homes Bonus - Community Projects 11/12	83	0	0	0	11	11
Pension Fund - Added Years	209	98	98	95	98	0
Pension Fund - Deficit	372	390	390	390	380	-10
Pension Fund - Unwinding of Deferred Liability	-102	0	0	0	0	0
Recharge to HRA	-901	-995	-1,075	-1,194	-1,069	7
HRA Share of Corporate Core	-200	-209	-209	-250	-245	-36
Sub total - Corporate Items	755	803	723	921	1,034	311
Sub total - Budget	8,818	9,747	9,832	9,179	8,277	-1,555
Funding						
Council Tax Freeze Grant - 11/12 (year 3 of 4)	0	-123	0	0	0	0
Council Tax Freeze Grant - 12/13	-124	0	0	0	0	0
Council Tax Freeze Grant - 13/14 (year 1 of 2)	0	-50	-50	-50	-50	0
DCLG Funding - Other	0	-71	-70	-73	-89	-19
Formula Grant	-2,890	-2,673	-2,038	-2,038	-2,038	0
LCTS - Funding	0	-513	0	0	0	0
New Homes Bonus - Grant	-1,208	-2,042	-2,042	-2,042	-2,042	0
Business Rates Retention	0	0	-1,356	-1,288	-1,857	-501
Business Rates Safety Net Reimbursement	0	0	0	0	-1,611	-1,611
Business Rates Small Business & Empty Rate Relief Grant	0	0	0	-311	-324	-324
Business Rates Liability Risk - Transfer to Ringfenced Reserve	0	0	0	0	2,538	2,538
Sub-total – Funding	-4,222	-5,473	-5,557	-5,802	-5,474	83
Sub-total - Net Operating Expenditure	4,596	4,275	4,275	3,377	2,803	-1,472
Transfers to/from(-) Reserves						
Budget Equalization Reserve	-179	222	222	222	0	-222
Budget Slippage Reserve	0	0	0	0	28	28
Economic Development Reserve	100	0	0	0	103	103
Change Management Reserve	-111	-26	-26	-141	-141	-115
Council Tax Freeze Grant Reserve	124	0	0	50	50	50
Elections Reserve	20	20	20	20	20	0
Emergency Response Reserve	0	0	0	0	50	50
Homelessness Reserve	6	20	20	20	20	0
Insurance Reserve	0	100	100	0	0	-100
Landsbanki Contingency Reserve	44	0	0	0	0	0
LGRR Contingency Reserve	94	-252	-252	54	423	675
Licensing Reserve	-39	-55	-55	-38	-16	39
Municipal Mutual Reserve	51	0	0	0	0	0
Neighbourhood Front Runners	0	0	0	-9	-9	-9
NHB Community Reserve	-83	0	0	0	-11	-11
NHB Contingency Reserve	616	-40	-40	-40	-40	0
Planning Development Reserve	-168	249	249	458	670	421
Voluntary Sector Grants Reserve	-10	0	0	0	0	0
Waste Reserve	-121	134	134	121	221	87
Working Balance	33	0	0	0	0	0
Sub-total - Movement in Earmarked Reserves	377	372	372	717	1,368	996
COUNCIL TAX REQUIREMENT (BOTTOM LINE)	4,973	4,647	4,647	4,094	4,171	-476
Council Tax (precept levied on Collection Fund)	-4,973	-4,647	-4,647	-4,647	-4,647	0
OVERALL NET POSITION				-553	-476	-476

APPENDIX A (continued)

COMMUNITY PARTNERSHIPS AND ENGAGEMENT								
£000	2012/13	2013/14					Forecast as at P9	Q4 movement
	Outturn	Original Budget	Current Budget	Forecast Outturn	Final Outturn	Variance		
Assisted Travel	-1	0	0	0	1	1	0	1
Committee Administration	154	174	175	154	153	-22	154	-1
Communications	134	177	163	152	156	-7	152	4
Community Information Centres	48	66	59	47	46	-13	47	-1
Community & Leisure Management	45	45	45	46	46	1	46	0
Customer Services Centre	286	288	298	294	293	-5	294	-1
Democratic Representation	346	351	354	347	343	-11	347	-4
Economic Development	-32	153	154	135	127	-27	135	-8
Grants & Contributions	243	368	368	368	359	-9	368	-9
Leisure & Administration	87	97	95	83	75	-20	83	-8
Leisure PFI	-66	-26	-26	-27	-75	-49	-27	-48
Museum Saffron Walden	188	190	175	172	178	3	172	6
New Homes Bonus	527	88	88	98	88	0	98	-10
Sports Development	48	57	57	52	29	-28	52	-23
Portfolio Total	2,007	2,028	2,005	1,921	1,819	-186	1,921	-102

APPENDIX A (continued)

COMMUNITY SAFETY PORTFOLIO								
£000	2012/13 Outturn	2013/14					Forecast as at P9	Q4 movement
		Original Budget	Current Budget	Forecast Outturn	Final Outturn	Variance		
Community Safety	169	197	198	197	175	-23	197	-22
Emergency Planning	41	42	42	43	41	-1	43	-2
Enforcement	174	216	218	191	190	-28	191	-1
Highways	-10	-10	-15	-11	-11	4	-11	0
Licensing	-85	-67	-67	-98	-109	-42	-98	-11
Portfolio Total	289	378	376	322	286	-90	322	-36

APPENDIX A (continued)

ENVIRONMENTAL SERVICES PORTFOLIO								
£000	2012/13 Outturn	2013/14					Forecast as at P9	Q4 movement
		Original Budget	Current Budget	Forecast Outturn	Final Outturn	Variance		
Animal Warden	30	30	30	29	30	0	29	1
Car Parking	-579	-566	-582	-595	-629	-47	-595	-34
Depots	52	50	37	53	40	3	53	-13
Development Management	-59	-252	-198	-605	-610	-412	-605	-5
Environmental Management & Admin	101	98	99	95	95	-4	95	0
Grounds Maintenance	146	158	159	143	140	-19	143	-3
Housing Strategy	103	101	102	89	88	-14	89	-1
Local Amenities	41	16	7	9	3	-4	9	-6
Pest Control	35	23	23	23	22	-1	23	-1
Planning Management & Admin	446	466	418	382	382	-36	382	0
Planning Policy	290	247	249	255	270	21	255	15
Planning Specialists	178	168	169	156	171	2	156	15
Public Health	306	406	410	306	302	-108	306	-4
Street Cleansing	266	320	322	276	265	-57	276	-11
Street Services Management & Admin	285	338	341	257	251	-90	257	-6
Vehicle Management	313	295	296	328	345	49	328	17
Waste Management - Expenditure	1,924	1,871	1,867	1,888	1,906	39	1,888	18
Waste Management - Income	-2,239	-2,225	-2,211	-2,154	-2,284	-73	-2,154	-130
Portfolio Total	1,639	1,544	1,538	935	787	-751	935	-148

APPENDIX A (continued)

FINANCE & ADMINISTRATION PORTFOLIO								
£000	2012/13 Outturn	2013/14					Forecast as at P9	Q4 movement
		Original Budget	Current Budget	Forecast Outturn	Final Outturn	Variance		
Benefit Administration	-328	-293	-293	-293	-293	0	-293	0
Business Improvement & Performance Team	157	155	156	154	153	-3	154	-1
Central Services	373	400	402	391	407	5	391	16
Conducting Elections	1	1	1	-19	-9	-10	-19	10
Conveniences	47	48	38	28	27	-11	28	-1
Corporate Management	700	839	763	723	726	-37	723	3
Corporate Team	127	171	177	118	113	-64	118	-5
Council Tax Benefits	-88	0	0	0	-179	-179	0	-179
Electoral Registration	25	22	22	24	24	2	24	0
Financial Services	822	822	797	911	907	110	911	-4
Housing Benefits	16	194	194	120	-148	-342	120	-268
Human Resources	183	244	246	261	253	7	261	-8
Information Technology	958	974	1,077	1,109	1,088	11	1109	-21
Internal Audit	105	109	109	109	108	-1	109	-1
Leased Cars	0	0	0	0	0	0	0	0
Legal Services	78	103	104	57	23	-81	57	-34
Local Council Tax Support	0	409	409	348	206	-203	348	-142
Local Tax Collection	-46	-73	-73	-75	-98	-25	-75	-23
Non Domestic Rates	-67	-67	-67	-55	-142	-75	-55	-87
Offices	298	326	315	321	343	28	321	22
Office Cleaning	0	0	186	176	169	-17	176	-7
Resources Miscellaneous	-45	-27	-27	-27	-29	-2	-27	-2
Revenues Administration	794	702	646	732	765	119	732	33
Portfolio Total	4,110	5,059	5,182	5,113	4,414	-768	5,113	-699

APPENDIX A (continued)

HOUSING GENERAL FUND PORTFOLIO								
£000	2012/13	2013/14					Forecast as at P9	Q4 movement
	Outturn	Original Budget	Current Budget	Forecast Outturn	Final Outturn	Variance		
Building Surveying	-81	-67	-59	-78	-85	-26	-78	-7
Day Centres	55	59	36	38	29	-7	38	-9
Energy Efficiency	36	48	49	45	43	-6	45	-2
Homelessness	87	85	171	176	169	-2	176	-7
Housing Grants	10	10	10	10	10	0	10	0
Land Charges	41	-65	-64	-90	-90	-26	-90	0
Lifeline	-130	-135	-135	-134	-139	-4	-134	-5
Portfolio Total	18	-65	8	-33	-63	-71	-33	-30

APPENDIX B

2013/14 SERVICE INVESTMENT – COMMENTARY ON ACHIEVEMENT OF OUTCOMES

Portfolio	Service	Description	£000	One off or Ongoing	Outputs/Comments
1. Community Partnerships & Engagement	Grants & Contributions	Additional support for voluntary sector subject to VFM and service level agreements	150	Ongoing	Organisations in receipt of 3 year funding presented on voluntary work in district. Additional community grants well received and approximately £50k spend on 15 new voluntary sector projects for young people.
2. Community Safety	Economic Development	Additional budget resource including car parking capacity review etc	70	Ongoing	The additional resources have been used to deliver the Economic Development Strategy. All the money has been spent on projects.
3. Various	Various	Training budget increase to address staff developmental needs	61	Various	The training was delivered.
4. Finance & Admin	Corporate Project Team	Temporary capacity to progress Strategic Solutions & efficiency savings projects	57	One Off	Post not filled and the budget was not spent.
5. Environmental	Street Services	Waste Management Capacity	47	Ongoing	New post was not recruited this year but intention is to recruit during 2014/15.
6. Finance & Admin	Revenues Admin	LCTS Scheme - Revenues Officer – support & recovery	40	Ongoing	The Recovery Officer as delivered excellent outcomes with over 90%+ recovery of amounts owed by LCTS customers.
7. Community Safety	Enforcement	Temporary resource to increase capacity available to deal with planning enforcement cases	40	One Off	Temporary post in place mid 2013/14, contract will end after one year as per approved budget.
8. Environmental	Public Health	Empty Homes post to target problematic long term empty properties	31	One Off (2 years)	Empty homes officer in post and producing good results on returning empty homes to use.
9. Community Partnerships & Engagement	Committee Administration	Additional full time officer required to cope with volume of meetings	27	Ongoing	Additional capacity for the Committee Services term was secured.
10. Finance & Admin	Financial Services	Accountancy capacity to cope with business rates and council tax changes	25	Ongoing	The additional post was recruited to in Summer 2013 and is bedding in well.
11. Community Safety	Community Safety	Community Safety Budget increase	25	One Off	ANPR in Saffron Walden scheme not yet progressed due to lack of agreement being reached between Police and Councillors.
12. Community Partnerships & Engagement	Sports Development	New Health & Wellbeing commitments	25	Ongoing	Not spent due to delay in recruiting to this post
13. Environmental	Street Cleansing	Additional capacity to respond to demand	23	Ongoing	Not spent.
14. Housing	Homelessness	Domestic Violence Outreach Service (grant)	18	Ongoing	In 2013/14 Safer Places have had 64 referrals from within Uttlesford. They supported 38 referrals with face to face support, 12 received telephone support, 14 declined support. All clients have access to the Safer Places helpline from where they can receive 24hr 7 day a week support. They have also provided two drop in sessions per week at the local Children's Centre. They have also facilitated 1 freedom programme course attended by 7 women. Safer Places also took part in the Uttlesford Reality Roadshow organised by UDC. The grant basically pays for 1 specialist DV support worker to work exclusively in Uttlesford, something we have never had before.
15. Finance & Admin	Mailroom	Planning scanning – to be funded from Planning Reserve	17	One Off	The funding has enabled significant progress to be made in dealing with scanning many years of paper planning files.
16. Environmental	Waste Management	Green Waste weekend scheme - 25% subsidy from UDC	14	One Off	25% subsidy applied as intended.
17. Environmental	Environmental Management	Budget for Environmental Health Admin Support	11	One Off	Apprentice Admin support assistant in post
18. Finance & Admin	Revenues Admin	Benefits changes project management costs	10	One Off	The changes were successfully implemented.
19. Finance & Admin	Local Council Tax Support	LCTS Scheme - Exceptional circumstances hardship relief	10	Ongoing	This money was fully used to support people in exceptional hardship.
20. Community Safety	Community Support Officers	Special Constables recruitment & training	10	One Off	Police have not required this funding to date as unable to progress further recruitment and training this year
21. Community Safety	Licensing	Licensing officer post increased to 37 hours (extra 5 hours)	4	Ongoing	Implemented.
22. Environmental	Public Health	Annual retainer fee for drug & alcohol tester	1	Ongoing	Implemented.
			Total		716

APPENDIX B (CONTINUED)

2013/14 EFFICIENCY SAVINGS – COMMENTARY ON ACHIEVEMENT OF OUTCOMES

Portfolio	Service	Description	£000	One off or Ongoing	Outputs/Comments
1. Environmental	Waste Management	Net efficiency saving arising from service changes	-167	Ongoing	Achieved.
2. Finance & Admin	Corporate Management	External audit fees saving	-50	Ongoing	Partly achieved. Additional costs arising from benefits claim audit, dealing with an objection and dealing with correspondence.
3. Environmental	Land Drainage	Land Drainage manager saving	-47	Ongoing	Achieved.
4. Environmental	Vehicle Maintenance	Reduction in maintenance costs arising from newer fleet	-35	Ongoing	This was not achieved. Analysis of spend has shown a 50% increase in the cost of tyres. Further analysis is ongoing to identify other increasing costs
5. Various	Various services	Lease cars withdrawn	-29	Ongoing	Achieved.
6. Finance & Admin	Revenues Admin	Cancellation of subsidy support service from Anglia Revenues Partnership	-25	Ongoing	Achieved.
7. Finance & Admin	Financial Services	Insurance contract	-23	Ongoing	Not achieved - tender resulted in increase in premiums.
8. Environmental	Planning Policy	Temporary post no longer required	-21	Ongoing	Achieved.
9. Finance & Admin	Financial Services/Human Resources	Net decrease arising from establishment changes	-15	Ongoing	Achieved.
10. Finance & Admin	Financial Services/Human Resources	Net saving for new payroll contract	-14	Ongoing	Achieved.
11. Housing	Land Charges	Reduction in search fees payable	-12	Ongoing	Achieved.
12. Community Partnerships & Engagement	Grants & Contributions	SWTC amenity areas tapered funding	-10	Ongoing	Achieved.
13. Finance & Admin	Revenues Admin	Reduction in agency cost requirement	-10	Ongoing	Not achieved due to workload increase and staff turnover.
14. Finance & Admin	Corporate Management	Less requirement for consultancy	-5	Ongoing	Achieved.
			Total		
			-463		

APPENDIX C

HOUSING REVENUE ACCOUNT

£000	2012/13 Outturn	2013/14				
		Original Budget	Current Budget	Forecast Outturn (P9)	Final Outturn	Forecast Variance
Housing Revenue Account Income						
Dwelling Rents	-13,069	-13,520	-13,520	-14,000	-13,703	-183
Garage Rents	-209	-221	-221	-221	-201	20
Other Rents	-4	-3	-3	-3	-3	0
Charges for Services & Facilities	-771	-750	-750	-737	-763	-13
Contributions towards Expenditure	-1	0	0	-1	-3	-3
Investment Income	-31	-10	-10	-10	-22	-12
New Homes Bonus	-40	0	0	0	0	0
Other Income	0	0	0	-9	-9	-9
TOTAL INCOME	-14,125	-14,504	-14,504	-14,981	-14,704	-200
Housing Finance & Business Management						
Business & Performance Management	342	436	443	407	402	-41
Self Financing Loan Costs	2,625	2,632	2,632	2,625	2,626	-6
Rents, Rates & Other Property Charges	30	32	32	19	20	-12
	2,997	3,100	3,107	3,051	3,048	-59
Housing Maintenance & Repairs Service						
Common Service Flats	308	354	274	274	232	-42
Estate Maintenance	137	170	171	164	168	-3
Housing Repairs	1,809	2,174	2,175	1,989	2,178	3
Housing Sewerage	55	51	51	52	47	-4
Newport Depot	11	11	10	16	22	12
Property Services	322	343	346	388	382	36
	2,642	3,103	3,027	2,882	3,029	2
Housing Management & Homelessness						
Housing Services	258	257	260	251	245	-15
Sheltered Housing Services	536	577	578	558	544	-34
	794	834	838	809	789	-49
Total Service Expenditure	6,433	7,037	6,972	6,742	6,866	-106
Other Costs						
Depreciation - Land & Buildings	2,894	3,081	3,081	3,081	3,081	0
Depreciation - Other Assets	105	37	37	37	104	67
Bad Debt Provision	52	130	130	150	-32	-162
Supporting People	74	45	45	52	118	73
Recharge from General Fund	901	995	1,076	1,194	1,069	-7
HRA Share of Corporate Core	200	209	209	250	245	36
Pension Costs	83	86	86	86	96	10
Pay Award	0	20	4	0	0	-4
Right to Buy Admin Costs Allowance	0	0	0	-12	-23	-23
Total Non-Service Expenditure	4,309	4,603	4,668	4,838	4,658	-10
TOTAL EXPENDITURE	10,742	11,640	11,640	11,580	11,524	-116
OPERATING SURPLUS	-3,383	-2,864	-2,864	-3,401	-3,180	-316
Use of Reserves/Funding						
Funding of Action Plan Capital Items	868	2,620	2,620	1,584	839	-1,781
Funding of Capital from Revenue	200	762	762	1,253	2,023	1,261
Transfer to(+)/from(-) the Capital Projects Reserve	1,223	-600	-600	0	0	600
Transfer to(+)/from(-) the Change Management Reserve	200	-23	-23	-23	0	23
Transfer to(+)/from(-) the Potential Projects Reserve	800	0	0	0	0	0
Transfer to(+)/from(-) the Revenue Projects Reserve	60	-40	-40	-40	0	40
Transfer to(+)/from(-) the Sheltered Housing Projects Reserve	0	0	0	0	0	0
Transfer to(+)/from(-) HRA Working Balance	32	0	0	0	0	0
	3,383	2,719	2,719	2,774	2,862	143
SURPLUS	0	-145	-145	-627	-318	-173

APPENDIX D

CAPITAL PROGRAMME

£'000	Original Budget 2013-14	Slippage from 2012/13	Budget adjustment as agreed by Cabinet	Current Budget 2013-14	ACTUAL OUTTURN 2013/14	ACTUAL TO BUDGET VARIANCE	Requested Slippage
Community and Engagements							
Community Project Grants	100	0	0	100	74	(26)	26
Museum Storage Facility	127	0	0	127	208	81	
Leisure Centre Initiatives		9	0	9	10	1	
S/W Motte & Bailey	200	0	0	200	45	(155)	155
Total Community Partnerships and Engagement Excluding S106	427	9	0	436	337	(100)	181
Community Safety							
CCTV Stansted	0	42	0	42	0	(42)	42
Total Community Safety	0	42	0	42	0	(42)	42
Environmental Services							
Elizabeth Way Culvert	241	0	0	241	222	(19)	
Fairycroft Car Park Repairs	50	0	(50)	0	0	0	
Household Bins Replacement Programme	30	0	0	30	38	8	
Trade Waste Bins Replacement Programme	10	0	0	10	9	(1)	
Garden Waste Bins	20	0	0	20	20	0	
Kitchen Caddies and Slave Bins	10	0	0	10	3	(7)	
New Grounds Maint Store	0	0	17	17	8	(9)	
Shire Hill Depot Works	0	0	0	0	28	28	
Vehicle Replacement Programme	236	0	190	426	333	(93)	
In-cab Technology - Vehicles	50	0	0	50	42	(8)	
Noise monitoring equipment	12	0	0	12	6	(6)	
Total Environmental Services	659	0	157	816	709	(107)	0
Finance Admin							
Home Working	20	0	0	20	13	(7)	
Minor Items IT	20	0	0	20	0	(20)	20
Video conferencing	25	0	0	25	20	(5)	
Network Replacement	0	59	0	59	60	1	
Content Mgt System	0	10	0	10	10	0	
Exchange Upgrade	35	0	0	35	34	(1)	
Windows 7 Upgrade	20	0	0	20	26	6	
Cloud Computing	0	30	0	30	0	(30)	
Bring your own device	30	0	0	30	0	(30)	10
Mobile working - Housing	50	0	0	50	0	(50)	50
Mobile working - Planning & Env Health	45	0	0	45	0	(45)	45
Mailroom Scanner	0	20	0	20	21	1	
Council Offices Improvements	30	194	0	224	90	(134)	134
Council Offices Contingency	0	15	0	15	0	(15)	15
Car Park Improvements	0	10	0	10	0	(10)	10
Vans for In-house cleaning service	0	0	0	0	21	21	
Total Finance Admin	275	338	0	613	295	(318)	284

Continues...

APPENDIX D (continued)

CAPITAL PROGRAMME

£'000	Original Budget 2013-14	Slippage from 2012/13	Budget adjustment as agreed by Cabinet	Current Budget 2013-14	ACTUAL OUTTURN 2013/14	ACTUAL TO BUDGET VARIANCE	Requested Slippage
Housing							
General Fund							
Disabled Facilities Grants	175	0	48	223	226	3	
Day Centres Cyclical Improvements	29	0	0	29	13	(16)	
Empty Dwellings	50	0	(30)	20	0	(20)	
Private Sector Renewal Grants	30	0	(18)	12	14	2	
Stansted Hsg Partnership - Social Hsg Properties	717	0	0	717	722	5	
Total GF Housing	1,001	0	0	1,001	975	(26)	0
HRA							
HRA Repairs	3,793	0	0	3,793	3,930	137	
Holloway Crescent	0	154	0	154	201	47	
Newport Depot Refurbishment	80	0	0	80	113	33	
UPVC Fascias and Guttering	200	0	0	200	40	(160)	
Cash Incentive Scheme Grants	50	0	0	50	42	(8)	
Replacement vehicle	0	0	0	0	14	14	
Business Plan Items						0	
Service Chg Planned Rep System	100	0	0	100	8	(92)	92
Energy Efficiency Schemes	300	295	0	595	596	1	
Support unit for people with learning difficulties	100	0	0	100	0	(100)	100
Mead court/Canons Mead garage Site	1,720	23	0	1,743	539	(1,204)	1,204
Sheltered Hsg Alarms Equip	100	100	0	200	228	28	
Internet Café's in Sheltered Hsg	20	0	0	20	15	(5)	
Total HRA	6,463	572	0	7,035	5,726	(1,309)	1,396
Total General Fund ex S106	2,362	389	157	2,908	2,316	(593)	507
CAPITAL PROGRAMME TOTAL Excluding S106	8,825	961	157	9,943	8,042	(1,902)	1,903

APPENDIX E

SECTION 106 BALANCES

Creditor - (S106 Contributions with conditions)	31 March 2013 £'000	Income £'000	Drawn Down £'000	31 March 2014 £'000
S106 Receipts in Advance				
Section 106 - Priors Green	222	1	(122)	101
Section 106 - Felsted	10			10
Section 106 - Oakwood Park	10			10
Section 106 - Rochford Nurseries	444	346	(6)	784
Section 106 - Bell College	-	6		6
Section 106 - Manuden Village Hall and Sports Facilities	1,583		(1,308)	275
Section 106 - The Orchard, Elsenham	-	42		42
Section 106 - Wedow Road, Thaxted	-	64		64
TOTAL	2,269	459	(1,436)	1,292

Creditor - (S106 Contribution due to other bodies)	31 March 2013 £'000	Income £'000	Drawn Down £'000	31 March 2014 £'000
S106 Receipts in Advance				
Section 106 - Sector 4 Woodlands Park (Helena Romanes School)	225		(60)	165
Section 106 - Priors Green	8		(7)	1
Section 106 - Wedow Road, Thaxted		187		187
Section 106 - Barnetson Court, Dunmow		66	(66)	-
Section 106 - Broomfields, Hatfield Heath		155	(155)	-
Section 106 - Rochford Nurseries		289		289
TOTAL	233	697	(288)	642

Usable Reserve - (S106 Contributions without conditions)	31 March 2013 £'000	Income £'000	Interest £'000	Drawn Down £'000	31 March 2014 £'000
S106 Unapplied					
Stansted Housing Partnership	2,343		6	(722)	1,627
Dunmow Eastern Sector	18				18
Section 106 - Woodlands Park	44			(3)	41
Section 106 - Friends School	29				29
Section 106 - The Pastures	30			(30)	-
Section 106 - Priors Green	9			(1)	8
Section 106 - Rochford Nurseries	24				24
Section 106 - Lt Walden Road/Ashdon Road	-	98			98
Section 106 - Oakwood Park	-	5			5
SUB TOTAL	2,497	103	6	(756)	1,850

APPENDIX F

TREASURY MANAGEMENT

DEPOSITS MADE 1 JANUARY 2014 TO 31 MARCH 2014

Deposit Date	Amount £m	Institution	Interest Rate	Return Date
02/01/2014	10.0	Debt Management Office	0.25%	31-Mar-14
02/01/2014	1.0	Barclays Bank	0.45%	31-Mar-14
02/01/2014	1.0	Bank of Scotland	0.70%	31-Mar-14
06/01/2014	2.0	Nationwide Building Society	0.43%	06-Mar-14
06/01/2014	1.5	Debt Management Office	0.25%	28-Mar-14
09/01/2014	1.5	Barclays Bank	0.40%	24-Feb-14
15/01/2014	2.5	Debt Management Office	0.25%	20-Jan-14
15/01/2014	1.0	Debt Management Office	0.25%	23-Jan-14
15/01/2014	0.5	Debt Management Office	0.25%	27-Jan-14
04/02/2014	2.0	Local Authority Cornwall	0.32%	17-Mar-14
11/02/2014	2.0	Debt Management Office	0.25%	18-Feb-14
06/03/2014	4.0	Debt Management Office	0.25%	20-Mar-14
20/03/2014	2.5	Nationwide Building Society	0.28%	31-Mar-14
31/03/2014	18.0	Debt Management Office	0.25%	07-Apr-14
Total	49.5	Weighted Average	0.28%	

DEPOSITED BALANCES AS AT 31 MARCH 2014

Deposit Date	Amount £m	Institution	Interest Rate	Return Date
31-Mar-14	18.0	Debt Management Office	0.25%	07-Apr-14
Total	18.0	Weighted Average	0.25%	

BALANCES WITH ON CALL DEPOSIT & CURRENT ACCOUNTS
AS AT 31 MARCH 2014

Institution	Amount £ m	Interest Rate
Barclays Flexible Account (FIBCA)	0.00	0.5%
Barclays Current Account	0.63	1.5%
Total	0.63	1.5%