

**Committee: Cabinet**

**Date: 30  
November 2017**

**Title: 2017/18 Budget Monitoring – Quarter 2**

**Portfolio Holder: Councillor Simon Howell, Cabinet Member  
for Finance & Administration**

**Key Decision: No**

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## **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 to September and predicts a forecast for the end of the financial year.
2. The General Fund is forecasting £1,488,000 underspend.
3. The Housing Revenue Account is forecasting an underspend of £2,949,000.
4. The Capital Programme is forecasting to underspend by £3,414,000; the updated position includes slippage brought forward from 2016/17 and slippage of £2,571,000 to be carried forward to 2018/19. This leaves an actual underspend of £843,000.
5. Treasury management activity now includes external borrowing on both short term and long term which relates to the council's purchase of the 50% share of Chesterford Research Park by Aspire Ltd (the council's wholly owned subsidiary company)

## **6. Recommendations**

7. The Cabinet is recommended to note and approve the outturn forecast position.

## **Financial Implications**

8. Any financial implications are included in the body of the report.

## **Background Papers**

None

## **Impact**

Communication/Consultation	Budget holders and 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

9. On the bottom line, a £1,488,000 underspend is forecasted and this is due mainly to the increased investment income from the loan to Aspire (CRP) Ltd. Full details of the councils borrowing commitment is shown in the Treasury Management section (from point 27) and a more detailed report is included in tonight's agenda, (Treasury Management – Mid Year Review).
10. A summary of the budget by portfolio is shown below and this is set out in more detail in Appendix A.

£ '000	2016/17	2017/18			
	Outturn	Original Budget	Current Budget	Forecast Outturn	Variance
Communities & Partnerships	779	1,012	1,555	1,390	(165)
Housing & Economic Development	1,353	1,606	1,563	1,489	(74)
Environmental Services	2,492	3,111	3,111	3,505	395
Finance & Administration	5,164	5,720	5,779	5,804	24
Portfolio (Service) Budgets	9,788	11,448	12,008	12,188	181
Corporate Items	1,088	710	4,025	2,467	(1,558)
<b>Total Net Budget</b>	<b>10,876</b>	<b>12,158</b>	<b>16,033</b>	<b>14,655</b>	<b>(1,378)</b>
Funding	(8,410)	(6,063)	(6,064)	(5,788)	276
<b>Net Operating Expenditure</b>	<b>2,466</b>	<b>6,095</b>	<b>9,969</b>	<b>8,867</b>	<b>(1,102)</b>
Transfers to/from (-) Reserves	2,206	(1,059)	(4,934)	(5,320)	(386)
<b>OVERALL NET POSITION</b>	<b>4,672</b>	<b>5,036</b>	<b>5,035</b>	<b>3,547</b>	<b>(1,488)</b>

11. The current budget within corporate items shows an increase of £3,315,000 compared to the original budget, this relates to the projects carried forward

(slippage) from the 2016/17 capital programme as approved by Cabinet in July 2017 as part of the Final Outturn position for 2016/17.

12. The overall net position shows an increase in the surplus of £328,000 compared to qtr.1 and the table below gives a breakdown of the movement within each specific budget area for the first two quarters of the year.

	2017/18		
	Qtr. 1 Variance	Qtr.2 Variance	Movement
Portfolio (Service) Budgets	(236)	181	417
Corporate Items	(1,005)	(1,558)	(553)
Funding	258	276	18
Reserve Transfers	(177)	(386)	(209)
	<b>(1,160)</b>	<b>(1,488)</b>	<b>(328)</b>

13. The cost of services has increased in quarter 2 by £416,518, from an underspend of £235,835 to an overspend of £180,683. The table below gives details of the variances and the reasons for the movement since quarter 1.

Quarter 1 Variances		
Service Area	Amount (£)	Description of variance
	(under)/over spends	
Planning Policy	(22,000)	Vacancy saving on substantive posts
Development Control	90,000	Agency staff to cover increased workload
	(50,000)	Increased income relating to increased large applications
Legal Services	138,740	Net cost of interim agency staff for vacant post of Head of Legal and Senior Solicitor and vacancy saving
Corporate Management	(98,650)	Vacancy saving for Head of Legal substantive post - (see cost of agency in Legal Services)
Vehicle Management	82,610	Consultancy work for review of workshop plus cost of parts higher than expected
Offices	88,590	Ad hoc Repairs needed to Fitch Green, Museum schoolroom and London Road.
	15,820	Wedding income lower than forecasted
	15,820	Income reduction for wedding service, higher expectation of bookings
Waste Management	13,660	Net cost of agency and savings in vacant substantive posts
	(48,240)	Increased income for Green, bulky and trade waste
Car Parking	(40,000)	Review of income budgetted, original budget overly prudent
Grants and Contributions	26,310	Reprofiling of the contingency grant allocations
Housing Benefits*	(403,820)	Reduced claimant caseload
Various	(321,915)	Other minor variances
	<b>(528,895)</b>	
<b>Items funded from/allocated to reserves</b>		
Private Finance Initiative	(79,640)	Forecast is based on actual payments and budget based on model, unitary is less than predicted and this has been moved to reserves for potential future years shortfalls
Corporate Management	(55,000)	Drawdown for Management Development consultancy reduced
Planning Policy	275,000	Agency and consultancy relating to the Local Plan, plus £15,000 for neighbourhood plans.
Economic Development	73,000	Expenditure related to the vitality and viability of Town Centres as per ED strategy and £10k re joint initiative West Essex and LSCC
Human Resources	57,700	Implementation of phase 2 of new HR system.
Health Improvement	22,000	Additional spend related to the Health and Wellbeing initiatives
	<b>293,060</b>	
<b>Net variance total</b>		<b><u>(235,835)</u></b>

<b>Quarter 2 Variance increases</b>		
<b>Service Areas</b>	<b>Amount (£)</b>	<b>Description of variance</b>
	(under)/over spends	
<b>Quarter 1 variance total</b>	<b>(235,835)</b>	
Development Control	18,000	Consultancy relating to the public inquiries
Vehicle Maintenance	50,390	Vehicle parts higher cost than expected netted off in part by a reduction in cost of workshop review
Public Health	(42,350)	Net income increase for food and animal inspections
Car Park	(17,000)	Higher level of income received
Planning Policy	17,260	Advertising costs of Local Plan
Waste Management	79,750	Net effect of vehicle hire and increased income from paying services
Corporate Management	100,000	Data Protection Enhancements
Corporate Team	(50,000)	Reimbursement of income for Aspire Directors
Housing Benefit*	95,270	Subsidy reduction due to current claimant caseload
Legal Services	35,000	Reduced fee income and increased external legal fees
Offices	28,550	Increased cost of equipment for tenants, plus
Human Resources	(18,800)	Apprenticeship Levy lower than anticipated
Other minor variances	<u>85,348</u>	
<b>Sub Total</b>	<b>381,418</b>	
<b>Items funded from/allocated to reserves</b>		
Homelessness Grant	(64,400)	Grant, this has been allocated to the reserve to support clients in hardship
Private Finance Initiative	(15,500)	Increase in forecast income - please see note in quarter 1 variances
Development Control	100,000	Legal Fees for 4 Public Inquiries (planning appeals)
Corporate Management	<u>15,000</u>	Adjustment relating Management Training drawdown
	<b>35,100</b>	
<b>Net variance total</b>	<b><u>180,683</u></b>	

\* Housing benefits is a cost that is outside of the council's control but is required to be reported as part of the direct services outturn.

14. An efficiencies target was included within the 2017/18 budget of £200,000 this related to the four year funding deal the Council signed in October 2016.
15. The table below shows net variances within services of £180,683 overspend, after adjusting for items currently agreed to be funded from reserves; this gives a net efficiency of £69,977 for 2017/18 and £338,630 for future years.

	<b>Savings/increased income</b>		<b>Budget Adj/decreased income</b>	
	<b>One-off</b>	<b>On-going</b>	<b>One-off</b>	<b>On-going</b>
Communities & Partnerships	(18,800)	(49,140)	0	0
Housing & Economic Development	(53,230)	(67,800)	14,000	0
Environmental Services	(263,240)	(283,570)	542,060	60,000
Finance & Admin	(568,392)	(101,050)	582,497	102,930
<b>Service Total</b>	<b>(903,662)</b>	<b>(501,560)</b>	<b>1,138,557</b>	<b>162,930</b>
Other minor net variances				33,758
<b>Total Net (efficiency)/growth 2017/18</b>				<b><u>(69,977)</u></b>
Items to be funded from reserves	(277,040)		527,700	250,660
Total Service Variance (as per summary report)				<b><u>180,683</u></b>
			<b>Future Years Net efficiency</b>	<b>(338,630)</b>

One off relates to current year only and ongoing is current and future years.

## **Corporate Items**

- Investment income and charges - £1,449,000 is the net income relating to the return of £1,688,000 for the council loan to Aspire (CRP) Ltd and the cost of the associated borrowing at £239,000.
- Capital Financing - £498,000 underspend is a reduction in costs of internal borrowing for the capital programme.
- Efficiencies and Income Opportunities - £200,000 shows as unachieved as the savings and income are reflected within the direct service costs.

## **Variiances outside of the council's control and influence**

16. The key variances greater than £20,000 that are outside of officers control and influence are detailed below.

- Housing Benefits - £309,000 underspend is due to the reduction in current caseload, this figure is an estimate and the actual outcome can vary throughout the year and is dependent on various external factors.
- Business Rates Retention (BRR) - £276,000 reduced income is the net effect of adjustments which relate to a successful appeal by one of our largest businesses late in 2016/17 and this reduced the collection fund balance.
- Pension Fund Deficit - £207,000 overspend is the updated cost of the 3 year upfront payment (saving achieved by paying in advance).

17. The outturn forecast is the most informed prediction we have at this point in time and there is an element of risk to the outturn predictions in the year to some areas. These risks could impact on the final outturn position. Detailed below are the areas which are at high risk and have the potential to affect our year-end financial position.

- Business Rates Retention - the total business rate income recognised in the Council's account is subject to change, due to the difficulty in estimating the year end business rate levy and realisation of appeals. The total business rate levy is linked to the net use of business rates appeals provision within the year. The Council is reliant on the Valuation Office Agency (VOA) to release these figures and for UDC's consultant to assess the potential impact on the appeals provision at year end promptly. The actual position is not known until year end and it is difficult to estimate this during the year.
- Planning Policy agency staff and consultancy costs are subject to change and the current forecast spends and resource requirement is dependent on the outcome of the Regulation 18 Local Plan consultation.

- Housing Benefit Subsidy Income Claims – due to the complexity of the subsidy claim, a change in number of claimants throughout the year and the high financial value of the subsidy income, even a small % change can have a significant impact on the budget. For example a 1% change to caseload can increase or decrease the bottom line by approximately £68k.
- Council Tax Sharing Agreement – Uttlesford is part of an Essex Wide Agreement to improve collection performance and reduce fraud within Council Tax. This income source could fluctuate throughout the year.

## Reserves

18. The predicted balance as at 31 March 2018 of usable reserves is £6,351,000, the current budget estimated a drawdown requirement of £4,934,000, the actual net use of reserves is forecast is £5,320. The complete reserves position is set out in Appendix B.

19. There is a net increase in the use of reserves of £386,000 and this relates to the following items;

Reserve	Amount £ '000	Details
Planning	375	Public Inquiries relating to planning appeals and agency/consultancy for work on the local plan
Licensing	(77)	Increased income allocated to ringfenced reserve as 3 year rolling account
PFI	(96)	Increased income allocated to ringfenced reserve for future years pressures
Homelessness	(64)	Grant received and allocated whilst administration of spend is determined
SIF/Transformation	20	Net of reduction in Management Consultancy training and phase 2 of HR project
Transformation		
Working Balance	(131)	Contingency adjustment to working balance based on mandatory calculation against Income and expenditure
Economic Development	63	Economic Development strategy workstream - Viability and Vitality of Town Centres
Capital Slippage	274	Drawdown element of previous year capital revenue contribution applicable in current year
Health and Wellbeing	22	As per initiatives in strategy
	<u>386</u>	

20. The Strategic Initiatives Reserves current predicted balance as at 31 March 2018 is £1,901,000, but commitments have been agreed in the sum of £800,000. These are £500,000 for Superfast Broadband and £300,000 for a contribution to Harlow College. The actual available balance is therefore £1,101,000.

## Housing Revenue Account (HRA)

21. The HRA is predicting a surplus of £2,949,000, this is made up of £39,000 underspend in service provision and £2,910,000 reduction in revenue funding for capital projects. A summary of the budget is shown in the table below and full details of the budget are shown in Appendix C.

£'000	2016/17	2017/18			
	Outturn	Original Budget	Current Budget	Final Outturn	Variance
Total Service Income	(15,412)	(15,222)	(15,222)	(15,231)	(9)
Total Service Expenditure	4,304	4,251	4,251	4,294	43
Total Corporate Items	7,617	10,329	10,329	10,256	(73)
<b>OPERATING (SURPLUS)/DEFICIT</b>	<b>(3,491)</b>	<b>(642)</b>	<b>(642)</b>	<b>(681)</b>	<b>(39)</b>
Funding of Capital Programme from HRA	3,220	2,449	9,165	5,972	(3,193)
Use of Reserves	271	(1,807)	(5,529)	(5,246)	283
Total Use of Reserves/Funding	3,491	642	3,636	726	(2,910)
<b>(SURPLUS)/DEFICIT</b>	<b>(0)</b>	<b>0</b>	<b>2,994</b>	<b>45</b>	<b>(2,949)</b>

22. The reduction in the capital funding requirement is directly related to the slippage in capital projects as shown in Appendix D.

23. The table below details the current reserves position and shows that an estimated drawdown on usable reserves for the current year is £3,294,000.

Reserve	Actual Balance	Forecast transfer from HRA	Forecast Transfer to HRA	Transfer between Reserves	Estimated Balance
£'000	1st April 2017				31st March 2018
<b><u>RINGFENCED RESERVES</u></b>					
Working Balance	498	48	0	0	546
	498	48	0	0	546
<b><u>USABLE RESERVES</u></b>					
<b><u>Revenue Reserves</u></b>					
Transformation / Change Management	180	0	0	0	180
Revenue Projects	60	0	0	0	60
	240	0	0	0	240
<b><u>Capital Reserves</u></b>					
Capital Projects	3,809	0	(1,808)	0	2,001
Potential Development Projects	2,298	0	(1,168)	0	1,130
Sheltered Housing Projects	318	0	(318)	0	0
	6,425	0	(3,294)	0	3,131
<b>TOTAL USABLE RESERVES</b>	<b>6,665</b>	<b>0</b>	<b>(3,294)</b>	<b>0</b>	<b>3,371</b>
<b>TOTAL RESERVES</b>	<b>7,163</b>	<b>48</b>	<b>(3,294)</b>	<b>0</b>	<b>3,917</b>

## Capital Programme

24. The Capital Programme is underspent in year by £3,414,000 against a budget of £20,145,000. The underspend is made up of £2,571,000 slippage and £843,000 actual underspend.
25. The slippage relates mainly to Housing projects, Reynolds Court, Walden Place and an element of Hatherley Court which is due to delays in projects.
26. The capital programme is set out in more detail in Appendix D which includes a separate table detailing the current level of S106 balances held.

## Treasury Management

27. The council loaned Aspire (CRP) Ltd £47,250,000 on the 3<sup>rd</sup> May to purchase the 50% share in Chesterford Research Park. The loan agreement is as follows;
- I. Interest fixed rate @ 4% pa
  - II. No annual repayments, interest only with full repayment on year 50
28. The initial loan to Aspire (CRP) Ltd was funded by using the council's available cash balances and short term borrowing from other Local Authorities.
29. On the 3<sup>rd</sup> July a loan agreement was signed with Phoenix Life Limited to borrow £37,000,000 over 40 years. The structure of the loan is as follows
- III. The loan profile is set to be drawn down in 3 separate stages
    1. £10,000,000 on the 3<sup>rd</sup> July 2017
    2. £12,000,000 on the 3<sup>rd</sup> July 2020
    3. £15,000,000 on the 3<sup>rd</sup> July 2021
  - IV. No principal repayments will be made until 5<sup>th</sup> January 2022.
  - V. Fixed rate of interest @ 2.86% for all 3 drawdowns.
30. A further loan was requested by Aspire (CRP) Ltd for the sum of £60,000, this is due for repayment on the 31<sup>st</sup> March 2018 and interest will be charged at 4%. The net benefit of interest vs cost of borrowing is detailed in the table below.

<b>Outturn Forecast 2017/18</b>	
<b>Borrowing Costs:</b>	
	<b>£</b>
Interest on Short Term borrowing	27,000
Interest on Long Term borrowing	211,560
	<u>238,560</u>
<b>Interest received:</b>	
Interest on Aspire Loan	(1,732,500)
Interest on short term Aspire Loan	(1,830)
	<u>(1,734,330)</u>
<b>Net Benefit to UDC</b>	<u><u>(1,495,770)</u></u>



31. Investment and borrowing activity during the period 1 April to 30 September 2017 has been set out in Appendix E.

32. A separate detailed report on Treasury Management activities is included in tonight's agenda.

### **Risk Analysis**

Risk	Likelihood	Impact	Mitigating actions
Actual income and expenditure will vary from forecast, requiring adjustments to budget and/or service delivery. Detailed risks are detailed in point 12 in the main body of the report.	2 – some variability is inevitable	2 – budget will be closely monitored and prompt action taken to deal with variances	Budgetary control framework

APPENDIX A

GENERAL FUND SUMMARY

£000	2016/17 Outturn	April to September			2017/18			
		Current Budget	Actuals to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance Against Current Budget
<b>Portfolio Budgets</b>								
Community & Partnerships	779	622	517	(106)	1,012	1,555	1,390	(165)
Housing and Economic Development	1,353	788	583	(205)	1,606	1,563	1,489	(74)
Environmental	2,492	1,486	1,436	(51)	3,111	3,111	3,505	395
Finance & Administration	5,164	3,120	3,573	453	5,720	5,779	5,804	24
<b>Sub-total - Portfolio and Committee Budgets</b>	<b>9,787</b>	<b>6,016</b>	<b>6,109</b>	<b>92</b>	<b>11,448</b>	<b>12,008</b>	<b>12,188</b>	<b>181</b>
<b>Corporate Items</b>								
Capital Financing Costs	3,056	0	38	38	1,861	5,227	4,730	(498)
Interest Charge	0	0	5	5	0	0	239	239
Investment Income	(143)	(65)	(5)	60	(65)	(65)	(1,753)	(1,688)
Pension Fund - Added Years	103	92	27	(65)	92	92	74	(18)
Pension Fund - Deficit	0	770	977	207	770	770	977	207
Apprenticeship Levy	0	0	0	0	51	0	0	0
Efficiencies and Income Opportunities	0	0	0	0	(200)	(200)	0	200
Recharge to HRA	(1,594)	0	0	0	(1,507)	(1,507)	(1,507)	0
HRA Share of Corporate Core	(334)	0	0	0	(293)	(293)	(293)	0
<b>Sub-total - Corporate Items</b>	<b>1,088</b>	<b>797</b>	<b>1,042</b>	<b>244</b>	<b>710</b>	<b>4,025</b>	<b>2,467</b>	<b>(1,558)</b>
<b>Sub-total Budgets</b>	<b>10,875</b>	<b>6,814</b>	<b>7,151</b>	<b>337</b>	<b>12,158</b>	<b>16,032</b>	<b>14,655</b>	<b>(1,377)</b>
<b>Funding</b>								
Council Tax - Collection Fund Balance	(152)	0	0	0	(9)	(9)	(9)	0
DCLG Other Funding	0	0	0	0	0	0	0	0
New Homes Bonus	(4,283)	(943)	(946)	(3)	(3,772)	(3,772)	(3,772)	0
BRR - UDC Share (net of tariff)	(2,407)	0	0	0	(2,238)	(2,238)	(2,427)	(189)
BRR - Levy/(Safety Net) Payment	0	0	0	0	529	529	362	(167)
BRR - Section 31 Funding	(517)	0	0	0	(722)	(722)	(637)	85
BRR - Collection Fund Balance	(231)	0	0	0	825	825	1,372	547
BRR - Renewable Energy Schemes	(332)	0	0	0	(136)	(136)	(136)	0
Rural Service Delivery Grant	(338)	(71)	(112)	(41)	(285)	(285)	(285)	0
Settlement Funding	(684)	(64)	(60)	3	(255)	(255)	(255)	0
<b>Sub-total - Funding</b>	<b>(8,410)</b>	<b>(1,078)</b>	<b>(1,118)</b>	<b>(40)</b>	<b>(6,064)</b>	<b>(6,064)</b>	<b>(5,788)</b>	<b>276</b>
<b>Net Operating Expenditure</b>	<b>2,465</b>	<b>5,736</b>	<b>6,032</b>	<b>297</b>	<b>6,094</b>	<b>9,969</b>	<b>8,867</b>	<b>(1,102)</b>
<b>Transfer to/(from) Reserves</b>								
Working Balance	22	0	0	0	(13)	(13)	119	132
Business Rates	535	0	0	0	0	0	0	0
Department for Work and Pensions	(65)	0	0	0	0	0	0	0
Licensing	(17)	0	0	0	0	0	78	78
Transformation	(194)	0	0	0	(100)	(100)	(118)	(18)
Pension Reserve	0	0	0	0	(770)	(770)	(770)	0
Economic Development	(74)	0	0	0	0	0	(63)	(63)
Elections	25	0	0	0	25	25	25	0
Homelessness	0	0	0	0	(40)	(40)	24	64
Health and Wellbeing	27	0	0	0	0	0	(22)	(22)
Planning and Development	(464)	0	0	0	(275)	(275)	(650)	(375)
Strategic Initiatives	2,296	0	0	0	114	(761)	(764)	(3)
Capital Slippage	0	0	0	0	0	0	(274)	(274)
Waste Depot Relocation Project	0	0	0	0	0	(3,000)	(3,000)	0
New Homes Bonus Ward Member	(1)	0	0	0	0	0	0	0
Voluntary Sector	(41)	0	0	0	0	0	0	0
Waste Management	70	0	0	0	0	0	0	0
Private Finance Initiative	87	0	0	0	0	0	96	96
<b>Sub-total - Movement General Fund Reserves</b>	<b>2,206</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,059)</b>	<b>(4,934)</b>	<b>(5,320)</b>	<b>(386)</b>
<b>COUNCIL TAX REQUIREMENT</b>	<b>4,671</b>	<b>5,736</b>	<b>6,032</b>	<b>297</b>	<b>5,034</b>	<b>5,035</b>	<b>3,547</b>	<b>(1,488)</b>
Council Tax (Precept levied on Collection Fund)	(4,828)				(5,035)	(5,035)	(5,035)	-
<b>OVERALL NET POSITION</b>	<b>(691)</b>				<b>(0)</b>	<b>(0)</b>	<b>(1,488)</b>	<b>(1,488)</b>

APPENDIX A (continued)

COMMUNITY PARTNERSHIPS & ENGAGEMENT PORTFOLIO

Description	2016/17 Actual	April - September			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Community Information	48	34	14	(20)	49	49	48	(0)
Day Centres	22	33	30	(2)	46	46	50	4
Emergency Planning	45	22	21	(1)	47	47	46	(1)
Grants & Contributions	386	333	338	5	376	876	849	(27)
Leisure & Performance	73	78	66	(12)	163	163	131	(32)
Saffron Walden Museum	163	108	67	(40)	202	202	188	(14)
New Homes Bonus	99	20	31	11	78	78	78	0
Private Finance Initiative	(57)	(27)	(68)	(41)	50	50	(46)	(96)
Community Partnerships	0	22	18	(4)	0	43	44	1
	<b>779</b>	<b>622</b>	<b>518</b>	<b>(105)</b>	<b>1,012</b>	<b>1,555</b>	<b>1,390</b>	<b>(165)</b>

## APPENDIX A (continued)

## ENVIRONMENT PORTFOLIO

Description	2016/17 Actual	April - September			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Animal Warden	32	15	15	0	32	32	34	2
Grounds Maintenance	255	150	146	(4)	289	289	302	13
Car Park	(643)	(186)	(298)	(112)	(592)	(592)	(650)	(58)
Development Control	(352)	(163)	70	233	(231)	(231)	(98)	132
Depots	55	42	30	(11)	58	58	45	(13)
Env Management & Admin	44	0	0	0	0	0	0	0
Street Cleansing	296	155	157	2	302	302	313	11
Housing Strategy	45	20	31	11	112	47	47	0
Highways	(11)	14	15	0	(3)	(3)	(4)	(1)
Local Amenities	23	8	13	6	8	8	8	0
Licensing	(208)	(26)	(66)	(40)	(55)	(55)	(124)	(69)
Vehicle Management	373	180	304	124	380	380	510	129
Public Health	565	329	326	(3)	682	682	643	(39)
Planning Management	402	211	202	(9)	421	421	422	0
Planning Policy	789	337	398	61	571	636	916	280
Planning Specialists	164	95	91	(4)	198	198	199	2
Waste Management	239	90	(191)	(281)	487	487	512	26
Community Safety	153	67	68	2	154	154	159	4
Street Services	271	148	122	(26)	297	297	272	(25)
	<b>2,492</b>	<b>1,486</b>	<b>1,436</b>	<b>(51)</b>	<b>3,111</b>	<b>3,111</b>	<b>3,505</b>	<b>395</b>

## FINANCE &amp; ADMINISTRATION PORTFOLIO

Description	2016/17 Actual	April - September			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Enforcement	72	0	0	0	0	0	0	0
Benefits Admin	156	87	55	(32)	234	234	218	(16)
Business Improvement	47	0	0	0	0	0	0	0
Corporate Management	673	380	301	(80)	761	769	737	(32)
Conveniences	21	20	20	0	20	20	20	0
Central Services	382	199	195	(4)	396	396	405	9
Corporate Team	257	309	773	464	615	615	552	(63)
Conducting Elections	(32)	1	113	112	1	1	29	29
Electoral Registration	45	21	11	(10)	59	59	53	(6)
Financial Services	1,076	452	547	95	1,136	1,136	1,135	(1)
Housing Benefits	104	17	(95)	(112)	247	247	(62)	(309)
Human Resources	306	182	136	(46)	246	297	335	38
Internal Audit	113	67	64	(3)	129	129	133	4
Information Technology	1,151	856	832	(24)	1,233	1,233	1,263	30
Land Charges	(110)	(40)	(64)	(25)	(73)	(73)	(98)	(25)
Legal Services	221	51	149	97	97	97	301	204
Local Taxation	(61)	0	0	0	(110)	(110)	(90)	20
Non Domestic Rates	(146)	0	0	0	(145)	(145)	(145)	0
Office Cleaning	147	90	96	6	181	181	177	(4)
Offices	472	209	264	55	282	282	436	154
Revenues Admin	491	246	223	(23)	527	527	516	(11)
Council Tax Discounts	(218)	(26)	(45)	(19)	(117)	(117)	(115)	2
	<b>5,164</b>	<b>3,120</b>	<b>3,573</b>	<b>453</b>	<b>5,720</b>	<b>5,779</b>	<b>5,804</b>	<b>24</b>

## HOUSING &amp; ECONOMIC DEVELOPMENT PORTFOLIO

Description	2016/17 Actual	April - September			Full Year			
		Current Budget	Actual to Date	Variance to Date	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Building Surveying	(127)	(52)	(71)	(19)	(107)	(107)	(96)	11
Committee Admin	205	97	99	2	238	195	195	(1)
Customer Services Centre	367	210	200	(9)	419	419	397	(22)
Democratic Representation	316	164	164	(1)	324	324	325	2
Economic Development	189	92	99	7	181	181	238	57
Energy Efficiency	34	10	13	3	44	44	35	(10)
Housing Grants	10	3	0	(3)	3	3	0	(3)
Health Improvement	105	66	64	(1)	126	126	147	21
Homelessness	175	114	6	(108)	212	212	119	(93)
Lifeline	(186)	(70)	(138)	(68)	(139)	(139)	(161)	(22)
Communications	264	154	146	(8)	304	304	289	(14)
	<b>1,353</b>	<b>788</b>	<b>583</b>	<b>(205)</b>	<b>1,606</b>	<b>1,563</b>	<b>1,489</b>	<b>(74)</b>

APPENDIX B

GENERAL FUND RESERVES

Reserve £'000	Balance 1st April 2017	Forecast Transfer from General Fund	Forecast Transfer To General Fund	Forecast Transfer Between Reserves	Balance 31st March 2018
<b>RINGFENCED RESERVES</b>					
Business Rates	1,035				1,035
Department for Work and Pensions	71				71
Licensing	0	78			78
Working Balance	1,268	119			1,387
<b>TOTAL RINGFENCED RESERVES</b>	<b>2,374</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>2,570</b>
<b>USABLE RESERVES</b>					
<u>Financial Management Reserves</u>					
Medium Term Financial Strategy	1,000				1,000
Transformation	766		(118)	1,000	1,648
	1,766	0	(118)	1,000	2,648
<u>Contingency Reserves</u>					
Emergency Response	40				40
	40	0	0	0	40
<u>Service Reserves</u>					
Economic Development	121		(63)		58
Elections	50	25			75
Homelessness	40	64	(40)		64
Health and Wellbeing	27		(22)		5
Neighbourhood Planning	110		(15)		95
Planning	348		(635)	691	404
Housing Strategy	34				34
Development Control	27				27
Strategic Initiatives	7,492	564	(1,328)	(4,827)	1,901
Capital Slippage		92	(366)	366	92
Pension Reserve	0		(770)	770	0
New Homes Bonus Ward Member	38				38
Voluntary Sector	0				0
Waste Depot Relocation Project	1,488		(3,000)	2,000	488
Waste Management	201				201
Private Finance Initiative	87	96			182
	10,061	841	(6,239)	(1,000)	3,662
<b>TOTAL USABLE RESERVES</b>	<b>11,867</b>	<b>841</b>	<b>(6,357)</b>	<b>0</b>	<b>6,351</b>
<b>TOTAL RESERVES</b>	<b>14,241</b>	<b>1,037</b>	<b>(6,357)</b>	<b>0</b>	<b>8,921</b>

## APPENDIX C

### HOUSING REVENUE ACCOUNT

£000	2016/17	2017/18						
	Previous Year Actual to September	Current Budget to September	Actual to September	Variance to September	Original Budget Full Year	Current Budget Full Year	Forecast Outturn Full Year	Forecast Variance Full Year
<b>Housing Revenue Account Income</b>								
Dwellings Rent	(7,138)	(7,080)	(7,141)	(61)	(14,160)	(14,160)	(14,160)	0
Garage Rents	(97)	(103)	(97)	5	(206)	(206)	(206)	0
Land Rents	(2)	(2)	(2)	(1)	(3)	(3)	(3)	0
Charges for Services & Facilities	(384)	(427)	(433)	(6)	(853)	(853)	(860)	(7)
Contributions Towards Expenditure	0	0	(1)	(1)	0	0	(2)	(2)
<b>Total Service Income</b>	<b>(7,621)</b>	<b>(7,611)</b>	<b>(7,674)</b>	<b>(63)</b>	<b>(15,222)</b>	<b>(15,222)</b>	<b>(15,231)</b>	<b>(9)</b>
<b>Housing Finance &amp; Business Management</b>								
Business & Performance Management	43	61	60	(1)	122	122	122	0
Rents, Rates & Other Property Charges	4	37	69	31	75	75	75	0
	47	99	129	30	197	197	197	0
<b>Housing Maintenance &amp; Repairs Services</b>								
Common Service Flats	69	95	54	(40)	189	189	189	0
Estate Maintenance	32	74	32	(42)	147	147	147	0
Housing Repairs	1,094	1,161	1,105	(57)	2,323	2,323	2,378	56
Housing Sewerage	37	26	30	4	53	53	53	0
Newport Depot	10	8	8	0	17	17	17	0
Property Services	174	151	162	11	302	302	310	8
	1,416	1,515	1,392	(124)	3,030	3,030	3,094	64
<b>Housing Management &amp; Homelessness</b>								
Housing Services	184	199	204	5	399	399	410	11
Sheltered Housing Services	268	313	288	(24)	625	625	593	(32)
Supporting People	0	0	0	0	0	0	0	0
	452	512	493	(19)	1,024	1,024	1,003	(21)
<b>Total Service Expenditure</b>	<b>1,915</b>	<b>2,126</b>	<b>2,013</b>	<b>(113)</b>	<b>4,251</b>	<b>4,251</b>	<b>4,294</b>	<b>43</b>
<b>Corporate Items</b>								
Bad Debt Provision	(34)	0	0	0	178	178	100	(78)
Depreciation - Dwellings (to MRR)	0	0	0	0	3,355	3,355	3,355	0
Depreciation - Non-Dwellings (to MRR)	0	0	0	0	209	209	209	0
Impairment - Non-Dwellings	0	0	0	0	0	0	0	0
Interest / Costs - HRA Loan	1,319	1,313	1,308	(5)	2,625	2,625	2,625	0
Repayment of Loan	0	0	0	0	2,000	2,000	2,000	0
Investment Income	0	0	0	0	(15)	(15)	(10)	5
Recharge from General Fund	147	0	0	0	1,507	1,507	1,507	0
HRA Share of Corporate Core	0	0	0	0	293	293	293	(0)
Pension Fund - Added Years	0	10	7	(3)	19	19	19	0
Pension Fund - Deficit	0	79	0	(79)	158	158	158	0
Right to Buy Admin Cost Allowance	0	0	0	0	0	0	0	0
<b>Total Corporate Items</b>	<b>1,432</b>	<b>1,401</b>	<b>1,314</b>	<b>(87)</b>	<b>10,329</b>	<b>10,329</b>	<b>10,256</b>	<b>(73)</b>
<b>TOTAL EXPENDITURE</b>	<b>3,347</b>	<b>3,527</b>	<b>3,327</b>	<b>(199)</b>	<b>14,580</b>	<b>14,581</b>	<b>14,550</b>	<b>(30)</b>
<b>OPERATING (SURPLUS)/DEFICIT</b>	<b>(4,274)</b>	<b>(4,085)</b>	<b>(4,347)</b>	<b>(262)</b>	<b>(642)</b>	<b>(642)</b>	<b>(681)</b>	<b>(39)</b>
Funding from Capital Receipts Reserve for HRA Loan	0	0	0	0	(2,000)	(2,000)	(2,000)	0
<b>Funding of Capital Programme from HRA</b>								
Funding of Action Plan Capital Items	0	0	0	0	0	0	0	0
Funding of Capital from Revenue	0	4,583	0	(4,583)	2,449	9,165	5,972	(3,193)
	0	4,583	0	(4,583)	2,449	9,165	5,972	(3,193)
<b>Transfers to/from (-) Reserves</b>								
Capital Projects Reserve	0	(889)	0	889	510	(1,778)	(1,808)	(30)
Potential Developments (new builds)	0	(717)	0	717	0	(1,433)	(1,168)	265
Sheltered Housing Reserve	0	(159)	0	159	(317)	(318)	(318)	0
Transformation Reserve	0	0	0	0	0	0	0	0
Working Balance	0	0	0	0	0	0	48	48
	0	(1,765)	0	1,765	193	(3,529)	(3,246)	283
<b>Total Use of Reserve / Funding</b>	<b>0</b>	<b>2,818</b>	<b>0</b>	<b>(2,818)</b>	<b>2,642</b>	<b>5,636</b>	<b>2,726</b>	<b>(2,910)</b>
<b>(SURPLUS)/DEFICIT</b>	<b>(4,274)</b>	<b>(1,267)</b>	<b>(4,347)</b>	<b>(3,080)</b>	<b>0</b>	<b>2,994</b>	<b>45</b>	<b>(2,949)</b>



## APPENDIX D

## CAPITAL PROGRAMME

£'000	Cost Code	Actuals to September	Budget adjustment				Forecast Outturn	Forecast to Budget Variance	Requested Slippage to 18/19
			Original Budget 2017-18	Slippage from 2016-17	as agreed by Cabinet/Other budget virements	Current Budget 2017-18			
<b>Community and Partnerships</b>									
	CGF119/6801	46	0	0		0	50	50	
	CGF502/6842	37	110	38		148	148	0	
	CGF506/6842	35	0	30		30	35	5	
		<b>118</b>	<b>110</b>	<b>68</b>	<b>0</b>	<b>178</b>	<b>233</b>	<b>55</b>	<b>0</b>
<b>Environmental Services</b>									
	CGF601/6823	0	512	560		1,072	1,072	0	
	CGF602/6823	144	861	0		861	841	(20)	20
	CGF300/6822	37	70	0		70	70	0	
	CGF304/6822	7	10	0		10	10	0	
	CGF308/6822	6	20	0		20	20	0	
	CGF301/6822	17	10	0		10	10	0	
	CGF126/6801	0	0	102		102	102	0	
	CGF108/6801	12	0	0		0	0	0	
	CGF321/6822	0	92	0		92	0	(92)	
		<b>223</b>	<b>1,575</b>	<b>662</b>	<b>0</b>	<b>2,237</b>	<b>2,125</b>	<b>(112)</b>	<b>20</b>
<b>Finance &amp; Administration</b>									
<b>IT Schemes</b>									
	CGF401/6834	3	20	0		20	20	0	
	CGF425/6824	62	30	20		50	62	12	
	CGF422/6824	5	0	0		0	0	0	
	CGF428/6824	29	0	29		29	29	0	
	CGF429/6824	0	0	18		18	18	0	
	CGF431/6824	4	0	20		20	20	0	
	CGF432/6824	3	0	13		13	13	0	
	CGF312/6822	5	0	0		0	0	0	
<b>New Schemes</b>									
	CGF433/6824	19	40	0		40	40	0	
	CGF434/6824	0	30	0		30	30	0	
	CGF435/6824	4	45	0		45	45	0	
	CGF436/6824	0	0	0	13	13	13	0	
<b>UDC Asset work</b>									
<b>Council Offices Improvements</b>									
	CGF112/6801	39	58	0		58	58	0	
	CGF316/6822	0	54	0		54	54	0	
	CGF315/6822	5	0	36		36	36	0	
	CGF527/6841	0	0	30		30	30	0	
	CGF103/6801	19	0	1,485	1,515	3,000	3,000	0	
	CGF123/6801	0	20	0		20	20	0	
	CGF115/6801	16	25	19		44	44	0	
		<b>213</b>	<b>322</b>	<b>1,670</b>	<b>1,528</b>	<b>3,520</b>	<b>3,532</b>	<b>12</b>	<b>0</b>
<b>Housing and Economic Development</b>									
	CGF503/6841	145	260	0		260	260	0	
	CGF505/6841	1	50	0		50	10	(40)	
	CGF500/6841	3	70	45		115	70	(45)	
	CGF125/6821	0	300	0		300	300	0	
	CGF528/6841	0	0	100		100	100	0	
		<b>149</b>	<b>680</b>	<b>145</b>	<b>0</b>	<b>825</b>	<b>740</b>	<b>(85)</b>	<b>0</b>
<b>Housing Revenue Account</b>									
	HRA TAB	1,388	3,255	0		3,255	3,255	0	
	CHR223/6812	23	100	47		147	147	0	
	CHR500/6841	22	50	5		55	55	0	
	CHR300/6823	0	87	0		87	87	0	
	CHR401/6824	11	0	65		65	65	0	
	CHR402/6824	0	0	29		29	29	0	
<b>Business Plan Items</b>									
	CHR301/6822	0	0	59		59	59	0	
	CHR111/6801	0	0	150		150	150	0	
<b>New Builds</b>									
	CHR105/6801	0	1,200	166		1,366	34	(1,332)	
	CHR106/6801	17	0	104		104	23	(81)	
	CHR112/6801	5	0	577		577	280	(297)	
	CHR114/6801	0	0	0		0	0	0	
	CHR113/6801	36	0	0		0	310	310	
			0	0		0	0	0	
<b>Redevelopment Scheme</b>									
<b>Sheltered Schemes</b>									
	CHR107/6801	910	1,122	3,899		5,021	3,550	(1,471)	1,471
	CHR108/6801	111	0	1,660		1,660	975	(685)	330
	CHR109/6801	0	400	410		810	60	(750)	750
		<b>2,523</b>	<b>6,214</b>	<b>7,171</b>	<b>0</b>	<b>13,385</b>	<b>10,101</b>	<b>(3,284)</b>	<b>2,551</b>
<b>Total General Fund</b>									
		<b>703</b>	<b>2,687</b>	<b>2,545</b>	<b>1,528</b>	<b>6,760</b>	<b>6,630</b>	<b>(130)</b>	<b>20</b>
<b>CAPITAL PROGRAMME TOTAL</b>									
		<b>3,226</b>	<b>8,901</b>	<b>9,716</b>	<b>1,528</b>	<b>20,145</b>	<b>16,731</b>	<b>(3,414)</b>	<b>2,571</b>

## APPENDIX D (continued)

### Section 106 Balances

With Conditions	31 March 2017	Income	Adjustment	Drawn Down - Capital/Revenue	Balance at 30 Sept 2017
	£'000	£'000		£'000	£'000
<b>S106 Receipts in Advance</b>					
Priors Green, Takeley	146	-	-	-	146
Land north of Ingrams, Felsted	10	-	-	-	10
Rochford Nurseries/Foresthall Park, Stansted	763	-	(129)	(91)	543
The Orchard, Elsenham	42	-	-	-	42
Wedow Road, Thaxted	54	-	-	-	54
Sector 4 Woodlands Park, Gt Dunmow	10	-	-	-	10
Keers Green Nurseries, Aythorpe Roding	120	-	-	-	120
Land adjacent to S/W Hospital	31	-	-	-	31
Land at Blossom Hill Farm, Henham	33	-	-	-	33
Land at Webb & Hallett Road, Flitch Green, Felsted	33	-	-	-	33
Land south side of Radwinter Road	-	49	-	-	49
<b>Total</b>	<b>1,242</b>	<b>49</b>	<b>(129)</b>	<b>(91)</b>	<b>1,071</b>

Other Bodies	31 March 2017	Income	Adjustment	Transferred to other bodies	Balance at 30 Sept 2017
	£'000	£'000		£'000	£'000
<b>S106 Receipts in Advance</b>					
Sector 4 Woodlands Park (Helena Romanes School)	165	-	-	-	165
Brewers End, Takeley	31	-	-	-	31
Land adj Hailes Wood, Elsenham	10	-	-	-	10
Land at Flitch Green, Felsted	67	-	-	-	67
Land adjacent to S/W Hospital	16	153	-	-	169
Land south of Foxley House, Rickling Green	-	20	-	(20)	-
Ashdon Road Commercial Centre	129	507	-	-	636
Land south of Stansted Road, Elsenham	53	-	-	-	53
Land south of Ongar Road, Dunmow	45	-	-	-	45
Land at 119 Radwinter Road, adj S/W Hospital	15	-	-	-	15
Land North of Ongar Road, Gt Dunmow	143	-	-	-	143
Willow Tree Cottage/The Acorns Takeley	17	-	-	-	17
Land at Bury Water Lane, Newport	-	551	-	(522)	29
Land at the North side of Stansted Road, Elsenham	-	378	-	(378)	-
Elms Farm Stansted	-	236	-	(236)	-
Land south side of Radwinter Road	-	36	-	-	36
Land at Elsenham Nuseries	-	196	-	(182)	14
<b>Grants and Contributions to Other Bodies</b>	<b>691</b>	<b>2,077</b>	<b>-</b>	<b>(1,338)</b>	<b>1,430</b>

Without Conditions	31 March 2017	Income	Adjustment	Drawn Down - Capital	Balance at 30 Sept 2017
	£'000	£'000		£'000	£'000
<b>S106 Unapplied</b>					
Affordable Housing;	621	-	-	-	621
-Land rear of Herb of Grace, 25 Parsonage Downs, Du	-	26	-	-	26
Drawn Down	-	-	-	-	-
Affordable Housing	621	26	-	-	647
Dunmow Eastern Sector	18	-	-	-	18
Woodlands Park, Gt Dunmow	83	-	-	-	83
Bell College, Saffron Walden	15	-	-	-	15
Priors Green, Takeley	8	-	-	-	8
Foresthall Park, Stansted	30	-	-	(19)	11
Lt Walden Road/Ashdon Road, Saffron Walden	98	-	-	-	98
Oakwood Park, Takeley	5	-	-	-	5
<b>Total</b>	<b>878</b>	<b>26</b>	<b>-</b>	<b>(19)</b>	<b>885</b>

**APPENDIX E**

**TREASURY MANAGEMENT**

**April – September 2017 investments**

<b>Date of Investment</b>	<b>Counterparty</b>	<b>Amount (£)</b>	<b>Date of Repayment</b>	<b>Interest Rate</b>
03/04/2017	DMO	9,000,000	06/04/2017	0.10%
06/04/2017	Suffolk County Council	9,000,000	12/04/2017	0.15%
11/04/2017	DMO	20,000,000	18/04/2017	0.10%
12/04/2017	DMO	10,000,000	18/04/2017	0.10%
18/04/2017	Dumfries & Galloway	5,000,000	02/05/2017	0.15%
18/04/2017	DMO	31,000,000	19/04/2017	0.10%
19/04/2017	Coventry Building Society	2,000,000	02/05/2017	0.18%
19/04/2017	DMO	26,000,000	20/04/2017	0.10%
20/04/2017	DMO	21,000,000	02/05/2017	0.10%
25/04/2017	DMO	1,000,000	27/04/2017	0.10%
02/05/2017	DMO	29,000,000	03/05/2017	0.10%
05/05/2017	DMO	2,000,000	08/05/2017	0.10%
08/05/2017	DMO	2,000,000	15/05/2017	0.10%
15/05/2017	DMO	5,000,000	18/05/2017	0.10%
18/05/2017	DMO	1,000,000	22/05/2017	0.10%
25/05/2017	DMO	3,500,000	01/06/2017	0.10%
01/06/2017	DMO	8,000,000	05/06/2017	0.10%
02/06/2017	Stockport Met.Bor.Council	4,000,000	03/07/2017	0.13%
05/06/2017	DMO	6,000,000	07/06/2017	0.10%
07/06/2017	DMO	2,000,000	19/06/2017	0.10%
15/06/2017	DMO	3,000,000	19/06/2017	0.10%
05/07/2017	Coventry Building Society	6,000,000	18/07/2017	0.12%
05/07/2017	DMO	4,000,000	10/07/2017	0.10%
17/07/2017	DMO	3,000,000	19/07/2017	0.10%
18/07/2017	DMO	2,000,000	20/07/2017	0.10%
20/07/2017	DMO	1,000,000	24/07/2017	0.10%
25/07/2017	DMO	1,500,000	01/08/2017	0.10%
01/08/2017	DMO	1,000,000	07/08/2017	0.10%
01/08/2017	DMO	5,500,000	02/08/2017	0.10%
02/08/2017	DMO	5,500,000	08/08/2017	0.10%
08/08/2017	DMO	6,000,000	15/08/2017	0.10%
15/08/2017	DMO	10,000,000	17/08/2017	0.10%
17/08/2017	DMO	5,000,000	21/08/2017	0.10%
21/08/2017	DMO	2,000,000	24/08/2017	0.10%
24/08/2017	DMO	1,000,000	31/08/2017	0.10%
01/09/2017	DMO	10,000,000	04/09/2017	0.10%
04/09/2017	DMO	10,000,000	19/09/2017	0.10%
15/09/2017	DMO	2,000,000	29/09/2017	0.10%
19/09/2017	DMO	2,000,000	28/09/2017	0.10%
21/09/2017	DMO	1,000,000	29/09/2017	0.10%
03/05/2017	Aspire (CRP) Ltd	10,000,000	03/07/2017	4.00%
03/05/2017	Aspire (CRP) Ltd	12,000,000	03/07/2020	4.00%
03/05/2017	Aspire (CRP) Ltd	15,000,000	03/07/2021	4.00%
03/05/2017	Aspire (CRP) Ltd	10,250,000	03/05/2067	4.00%
03/05/2017	Aspire (CRP) Ltd	60,000	31/03/2018	4.00%
<b>Average interest rate</b>				<b>0.54%</b>

## APPENDIX E (continued)

### April – September 2017 borrowing

Date of borrowing	Institution	Amount (£)	Date of Repayment	Interest Rate
03/05/2017	Lancashire CC Pension Fund	9,000,000	02/06/2017	0.22%
03/05/2017	Manchester CC	10,000,000	02/06/2017	0.25%
22/05/2017	Manchester CC	2,000,000	05/06/2017	0.18%
02/06/2017	Manchester CC	10,000,000	03/07/2017	0.22%
02/06/2017	Lancashire CC Pension Fund	9,000,000	03/07/2017	0.22%
19/06/2017	Newport City Council	2,500,000	03/07/2017	0.15%
03/07/2017	Manchester City Council	9,000,000	03/08/2017	0.18%
03/07/2017	Edinburgh City Council	4,000,000	10/07/2017	0.22%
03/08/2017	Manchester City Council	9,000,000	01/09/2017	0.18%
01/09/2017	Manchester City Council, (rollover Of 10)	9,000,000	29/09/2017	0.18%
29/09/2017	London Borough of Newham	2,000,000	01/11/2017	0.25%
29/09/2017	Lancaster City Council	4,000,000	06/10/2017	0.30%
<b>Average interest rate</b>				<b>0.21%</b>
05/07/2017	Phoenix	10,000,000		2.86%

### Balances on call/deposit accounts

Counterparty	Amount (£)	Interest Rate
CCLA	500,000	0.19%
CCLA	500,000	0.19%
Bank of Scotland CA	1,000,000	0.15%
FIBCA	1,000,000	0.05%