

Committee:	Cabinet	Date:
Title:	Budget Forecast Outturn - 2022/23 Quarter 2	Thursday, 1 December 2022
Portfolio Holder:	Councillor Neil Hargreaves, Portfolio Holder for Finance and Budget	
Report Author:	Jody Etherington, Assistant Director - Finance jetherington@uttlesford.gov.uk	Key decision: No

Summary

1. This report details the financial performance of 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 2022/23 financial year.
2. The General Fund is predicting a net overspend of £779,000, made up of various under and overspends which are detailed in the body of this report.
3. The Housing Revenue Account is forecasting a net overspend before capital financing of £1.176 million. This means that there is less funding available for the Capital Programme than initially budgeted, and the timing of capital works may need to be reviewed. Further details are set out below.
4. The Capital Programme is forecasting a net underspend of £7.180 million, with an estimated £7.310 million of individual project underspends to be carried forward as capital slippage. This leaves an actual full year predicted net overspend of £130,000. This is made up of a number of individual under and overspends as set out in this report.

Recommendations

5. The Cabinet is recommended to
 - I. Note the General Fund, Housing Revenue Account and Capital Programme forecast outturn positions; and
 - II. Approve HRA capital expenditure of £1.641 million on the Walden Place redevelopment, to be funded partly from the Capital Reserve (£614,000) with the remainder coming from HRA revenue contributions.

Financial Implications

6. Included in the main body of the report

Background Papers

7. None

Impact

Communication/Consultation	Corporate Management Team (CMT) and Informal Cabinet Briefing (ICB)
Community Safety	N/A
Equalities	N/A
Health and Safety	N/A
Human Rights/Legal Implications	N/A
Sustainability	N/A
Ward-specific impacts	N/A
Workforce/Workplace	N/A

General Fund Revenue Account

8. The forecast for net operating expenditure is an overspend of £895,000. This includes various specific over and underspends which are taken through earmarked reserves, and after adjusting for these the net forecast overspend on the General Fund is £779,000. The following table provides a summary of the current forecast, and a detailed budget summary and the predicted position for each service is shown in Appendix A.

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Direct Service Budgets					
Net Service Expenditure	13,468	17,341	17,522	19,446	1,923
Corporate Items					
Capital Financing and MRP	2,672	5,131	7,266	4,637	(2,630)
Recharge to HRA	(1,699)	(1,747)	(1,747)	(1,781)	(34)
Investment Income	(8,202)	(11,774)	(11,774)	(11,346)	427
Borrowing Cost	1,343	2,835	2,835	4,560	1,725
Other Corporate Items	453	425	425	152	(273)
Net Expenditure	(5,433)	(5,130)	(2,995)	(3,779)	(785)
Funding					
New Homes Bonus Grant	(2,823)	(1,343)	(1,343)	(1,343)	0
Business Rates Retention	886	(4,368)	(4,368)	(4,643)	(275)
Rural Services Grant	(293)	(293)	(293)	(293)	0
Covid 19 Support Funding	(948)	(1,552)	(1,552)	(1,520)	31
Council Tax - Collection Fund	(79)	6	6	6	0
	(3,258)	(7,550)	(7,550)	(7,794)	(244)
Net Operating Expenditure	4,777	4,662	6,978	7,873	895
Net transfers to/(from) other earmarked reserves	363	1,742	(574)	(690)	(115)
Council Tax (precept levied on Collection Fund)	(6,159)	(6,404)	(6,404)	(6,404)	0
(Under)/Overspend	(1,019)	0	0	779	779

Direct Service Budgets

9. The forecast overspend of £1.923 million on the delivery of direct services includes the following significant exceptional items:-
- A £2.100 million compensation payment in respect of the Stansted Airport planning appeal.
 - An overspend of £187,000 on staff costs as a direct result of the 2022/23 pay award being higher than the assumptions made at the time of budget setting.
 - An overspend of £151,000 as a result of increased utility costs across the Council's operational estate.
10. Of the total overspend amount, £1.560 million will be funded from earmarked reserves, leaving a net overspend after reserve transfers of £363,000. This is summarised in the table below:

£'000	2021/22 Outturn	2022/23				2022/23	
		Original Budget	Current Budget	Forecast Outturn	Forecast Variance	Variance funded through earmarked reserves	Net forecast variance after reserve transfers
Portfolio Budgets							
Communities & Partnerships	1,076	1,066	1,066	1,341	275	(128)	147
Housing & Economic Development	1,489	2,699	2,699	2,466	(232)	(68)	(300)
Environmental Services	3,993	5,812	5,812	5,018	(794)	727	(67)
Finance & Administration	6,910	7,515	7,696	7,933	237	8	245
Airport compensation	0	0	0	2,100	2,100	(2,100)	0
Staff pay award	0	250	250	437	187	0	187
Increased utility costs	0	0	0	151	151	0	151
Subtotal - Portfolio Budgets	13,468	17,341	17,522	19,446	1,923	(1,560)	363

11. The most significant service variances which are not funded through earmarked reserves are as follows:-

Overspends or reduced income

- Development control – overspend of £285,000 on legal fees and consultancy related to planning appeals (excluding Stansted Airport)
- Development control – overspend of £226,000 on staff costs due to the extensive use of agency staff to cover hard to fill vacancies.
- Finance – overspend of £216,000 on staff costs due to the use of agency staff and one-off restructuring costs.
- PFI – overspend of £169,000 due to increased utility costs and inflation.
- Canfield – underachievement of rental income of £129,000 due to voids at the start of the year.
- Legal – overspend of £114,000 on staff costs due to the use of agency staff to cover hard to fill vacancies.

Underspends or increased income

- Development control – overachievement of income of £414,000 as the impact of planning designation on application income has not been as large as anticipated.
- Council tax – increased income from preceptor shareback arrangements of £295,000 due to higher than budgeted collection rates.
- Waste management – saving of £126,000 on waste processing costs due to lower than anticipated gate fees.

12. All individual service variances >£30,000 are set out in detail at Appendix B.

Corporate Items

13. The forecast underspend of £2.630 million on capital financing and MRP includes the following significant variances:-

- A net underspend of £1.123 million on capital projects to be funded from revenue. The majority of this (£1.011 million) relates to the Council's commercial property portfolio – this amount was put aside in the capital slippage reserve to finance ancillary acquisition costs but is now unlikely to be required. For the purpose of this forecast it has been assumed that any unspent amount will be transferred to the Medium Term Financial Strategy reserve at year-end.
- An underspend of £1.426 million on minimum revenue provision (MRP) charges due to the late completion of two significant commercial property assets, and a review of the annuity rates used in accordance with the Council's MRP policy. Whilst both of these factors reduce the MRP charge payable in the current year, the total amount to be charged over the life of the Council's assets will remain the same.

14. The Council's commercial investments continue to generate a significant positive contribution to the General Fund, currently forecast at £4.723 million net of associated borrowing costs and MRP. However, the recent increase in borrowing costs as a result of the wider economic situation has meant an underachievement against budget of £822,000. This is summarised in the table below:

Investment Income Analysis	Budget	Forecast	Variance
	£'000	£'000	£'000
Income			
Aspire (CRP)	(2,449)	(2,420)	28
Other commercial investments	(9,599)	(9,295)	304
	(12,048)	(11,716)	332
Costs			
Commercial consultancy and fees	274	369	95
	274	369	95
Net Investment Asset Income	(11,774)	(11,346)	427
Borrowing costs	2,835	4,560	1,725
Treasury Investment Income (included within Other Corporate Items)	(7)	(276)	(268)
Minimum Revenue Provision (included within Capital Financing and MRP)	3,281	2,204	(1,076)
Brokerage fees (included within Direct Service Budgets - Financial Services)	120	134	14
Total contribution from investment assets	(5,546)	(4,723)	822

Funding

15. The forecast favourable variance on business rate income of £275,000 is due to higher than expected section 31 grant income in year. This is income which the Council receives from government as compensation for centrally determined business rate reliefs (such as expanded retail discount). Increased income in one year is usually offset by a larger deficit on the collection fund at year-end – for this reason it is Council policy that any additional income be transferred to the Business Rates reserve at year-end to fund future deficit repayments.

General Fund Reserves

16. The total General Fund reserves balance at 1 April 2022 was £23,823,000. The current budget includes a net draw on reserves of £574,000. However, due to the variances in year set out above, the forecast draw on specific earmarked reserves is now £690,000. This, together with the forecast net overspend of £779,000, leaves a forecast closing reserve balance of £22,354,000.
17. Variances between budgeted reserve movements and the current forecast are set out in the following table:

Movement in Reserves - Forecast Change in Net Transfers	Drawn down £'000	Additions £'000	£'000
Budget (net use of reserves)			(574)
Direct services			
Airport Compensation	(2,100)		Contribution towards airport compensation costs.
Local Plan		499	Lower than anticipated drawdown of Sustainable Communities reserve due to delays in Local Plan process.
Air Quality Grants		121	Grant received in 2022/23 to be spent in future years.
Community Grants & Contributions	(111)		Drawdown of underspent grants rolled forward from 2021/22, to be spent in 2022/23.
Public Health Grants		86	Forecast underspend against grants received in year - to be spent in future years.
Homelessness Grants	(78)		Drawdown of previous years' homelessness grants to fund eligible expenditure in year.
Economic Development		64	Slippage against 3 year Economic Development Programme - unspent amount will remain in reserves to be spent in future years.
Planning Policy		39	Net underspend in Planning service on Neighbourhood Plans - unspent amount will remain in reserves for future years.
Climate Change	(39)		Overspend against 3-year Climate Change Programme in year - will reduce amount available in future years.
Health & Wellbeing Grants	(29)		Drawdown of health and wellbeing grants from previous years to fund eligible expenditure in year.
Council Tax Discounts - Household Support Fund		19	Underspend against budgeted Household Support Fund expenditure.
Emergency Planning	(17)		Drawdown of 2021/22 new burdens funding to fund activity in-year.
Elections	(11)		Drawdown of reserve to fund Neighbourhood Plan Referendum costs in Elections service.
Development Control	(8)		Drawdown of Planning reserve to meet eligible service expenditure in year.
Licensing		5	Small variance in forecast net expenditure on ringfenced licensing activities.
Total reserve movements for direct services	(2,392)	832	(1,560)
Other reserve movements			
Capital Slippage		1,182	Lower than anticipated drawdown due to further slippage and underspends on capital programme. Remaining amount to be reviewed at year-end.
Working Balance		168	Above budgeted increase in forecast working balance requirement due to variances elsewhere.
Business Rates		98	Transfer of excess S31 grant income to fund deficit repayments in future years.
Capital Expenditure	(3)		Drawdown from Climate Change reserve to fund tree planting.
Total other reserve movements	(3)	1,448	1,445
Forecast net use of reserves			(690)

18. A full table showing all forecast General Fund reserve movements is included at Appendix C.

Housing Revenue Account (HRA)

19. The HRA budget anticipates a net operating surplus of £3.352 million. The current forecast is for a reduced surplus of £2.176 million (i.e. an adverse variance of £1.176 million). The most significant variances are as follows:-

- Unplanned spending of £240,000 on a review of housing services following the Council's self-referral to the Regulator of Social Housing.
- An overspend of £100,000 on consultancy relating to the refresh of the HRA Business Plan.
- An overspend of £667,000 on depreciation charges as a result of increased property valuations as at 1 April 2022. Whilst this represents a revenue charge to the HRA, this amount is transferred to the Major Repairs Reserve in order to fund future capital works on the Council's existing housing stock.

20. The original budget anticipated applying most of the operating surplus, together with £270,000 from the Capital Projects reserve, to fund capital expenditure totalling £3.590 million in year. However, the actual requirement for funding to be allocated in year is now forecast to be significantly higher at £4.674 million.

21. The main reason for the increase in the revenue cost of the Capital Programme is in relation to the Walden Place redevelopment. The budget for this project was reallocated by Cabinet in January 2022 to support the purchase of affordable homes – however the project has continued to progress and now requires funding of £1.641 million. It is now recommended that Cabinet approve this expenditure for 2022/23, to be partly funded by the drawdown of the remaining unallocated Capital Reserve (£614,000). This forecast has been prepared on the assumption that approval is granted.

22. The table below summarises the forecast position on the HRA, assuming that the capital programme proceeds as planned. A more detailed breakdown of income, expenditure and other movements is set out at Appendix D.

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Housing Revenue Income					
Total Service Income	(16,056)	(16,832)	(16,832)	(16,728)	104
Total Service Expenditure	4,786	5,126	5,126	5,553	427
Total Corporate Costs	8,086	8,354	8,354	9,000	646
OPERATING (SURPLUS)/DEFICIT	(3,184)	(3,352)	(3,352)	(2,176)	1,176
Funding of Capital Programme from HRA	2,239	3,590	3,590	3,655	65
Use of Reserves	(1,166)	(238)	(238)	1,104	1,343
Total Use of Reserves/Funding	1,073	3,352	3,352	4,759	1,407
(SURPLUS)/DEFICIT	(2,111)	0	0	2,584	2,584

23. As shown by the table above, after capital financing there is a forecast deficit on the HRA of £2.584 million. However, the opening balance on usable revenue reserves (excluding the working balance which must be maintained for prudence) is only £340,000. Therefore there are insufficient reserves to support the planned Capital Programme at present.
24. It is important to note that the use of reserves figure above includes transfers of £3.388 million to the Capital Slippage reserve in respect of capital expenditure budgeted to take place in 2022/23 which is now forecast to slip to future years. Clearly the Council has discretion over this amount, and it is likely that some of this expenditure will now need to be financed from surpluses in future years (which may necessitate the pausing or slowing of some projects) in order to maintain a positive balance in reserves as at 31 March 2023.

HRA Reserves

25. The total balance on HRA reserves (including earmarked reserves) at 1 April 2022 was £3.189 million. The forecast total balance at 31 March 2023 is £1.710 million. However, as above there are insufficient funds within usable revenue reserves to absorb the net forecast overspend, so there will be a need to reduce earmarked capital reserves accordingly. Forecast reserve movements are set out in more detail at Appendix E.

Capital Programme

26. The current budget for the 2022/23 Capital Programme is £45.700 million, and this is made up of the original budget of £36.782 million and slippage of £8.918 million brought forward from 2021/22. The slippage includes £1.641 million in relation to Walden Place which was not approved as part of the 2021/22 outturn report and now requires Cabinet approval (see paragraph 21).
27. The forecast outturn spend is predicted to be £38.520 million, which represents a total net underspend of £7.180 million. It is estimated that year-end slippage requests will total £7.310 million, leaving a residual overspend on the capital budget of £130,000.
28. The most significant variances on individual capital projects are as follows:-

General Fund

- An underspend of £4.668 million on development of the commercial property portfolio, of which £1.414 million represents retention payments to be paid in future years.
- An overspend of £1.800 million on the new depot site in relation to car park resurfacing – there was no budget in 2022/23 for any further spend on this site.
- An underspend of £498,000 on the vehicle replacement programme – a slippage request is likely to be submitted for the full unspent amount.
- An underspend of £100,000 on superfast broadband – a slippage request is likely to be submitted for the full unspent amount.

Housing Revenue Account

- An underspend of £3.601 million across three sheltered accommodation schemes at Walden Place, Alexia House and Parkside, due to delays in progressing these projects. It is anticipated that the full amount of the underspend will be required in future years.
- An overspend of £579,000 on the development of new homes at Great Chesterford.
- Total net overspends of £471,000 on the repair and maintenance of the existing housing stock (undertaken by Norse), with further slippage of £943,000 anticipated on specific projects where underspends are forecast.
- An underspend of £460,000 on the development of new homes at Thaxted Road, of which slippage of £48,000 is forecast for project completion next year.
- An underspend of £450,000 on the development of new homes at Takeley due to project delays – this budget will be required in future years.
- An underspend of £111,000 against the budget allocated for new homes on future sites – a slippage request will be submitted at year-end for the final unspent amount.

29. The full Capital Programme is set out in Appendix F.

Treasury Management

30. Treasury management activities have been carried out in accordance with the Treasury Management Strategy approved by Council in February 2022.

31. For the period from April to September 2022, the Council's weighted average cost of borrowing was 1.67%, whilst the weighted average return on treasury investments was 0.97%. The Council's borrowing over the period is summarised in the table below, while a detailed list of all borrowing and investments is included at Appendix G.

Counterparties	Balance at 1 April 2022 (£)	Balance at 30 September 2022 (£)	Weighted Average Interest Rate (%)
Other Local Authorities	171,000,000	161,000,000	0.63%
Phoenix	36,702,686	36,401,121	2.86%
Public Works Loan Board	78,407,000	158,407,000	3.36%
Total Borrowing	286,109,686	355,808,121	1.67%

32. During the period, the Bank of England base rate increased from 0.75% to 2.25%. It was increased again to 3.00% in November 2022, and further increases are anticipated over the coming months. This has begun to impact upon the Council's cost of borrowing, particularly in relation to loans taken out more recently. In the first six months of the year the Council has continued to benefit from low rates on fixed term loans agreed in previous years, but as these come to an end and need to be refinanced the cost of borrowing will increase further. It is currently forecast that the Council's average cost of borrowing for the full year will be 2.40%.

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 Monitoring and monthly analysis of the financial position

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

General Fund Budget Summary

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Portfolio Budgets					
Communities & Partnerships	1,076	1,066	1,066	1,341	275
Housing & Economic Development	1,489	2,699	2,699	2,466	(232)
Environmental Services	3,993	5,812	5,812	5,018	(794)
Finance & Administration	6,910	7,515	7,696	7,933	237
Airport compensation	0	0	0	2,100	2,100
Staff pay award - excess over budgeted amount	0	250	250	437	187
Increased utility costs - not yet allocated to services	0	0	0	151	151
Subtotal - Portfolio Budgets	13,468	17,341	17,522	19,446	1,923
Corporate Items					
Capital Financing Costs	2,491	1,771	3,906	2,432	(1,473)
IFRS 16 charge	0	80	80	0	(80)
Investment Asset - MRP	181	3,281	3,281	2,204	(1,076)
Investment Asset income	(8,202)	(11,774)	(11,774)	(11,346)	427
Treasury Investment Income	(10)	(7)	(7)	(276)	(268)
Borrowing costs	1,343	2,835	2,835	4,560	1,725
PFI interest cost	360	348	348	348	0
Pension Fund - Added Years	91	85	85	80	(5)
Exceptional corporate item - bad debt	12	0	0	0	0
HRA share of Corporate Core	(372)	(360)	(360)	(360)	0
Recharge to HRA	(1,328)	(1,387)	(1,387)	(1,421)	(34)
Subtotal - Corporate Items	(5,433)	(5,130)	(2,995)	(3,779)	(785)
Funding					
Council Tax - Collection Fund Balance	55	34	34	34	0
Council Tax - S31 Funding	(134)	(28)	(28)	(28)	0
Business Rates - Collection Fund Balance	4,837	(593)	(593)	(593)	0
Business Rates - UDC Share (net of tariff)	(1,112)	(1,477)	(1,477)	(1,477)	0
Business Rates - Levy Payment (safety net reimbursement)	989	724	724	953	230
Business Rates - Renewable Energy Scheme	(134)	(140)	(140)	(140)	0
Business Rates - Section 31 Funding	(3,694)	(2,881)	(2,881)	(3,386)	(505)
New Homes Bonus	(2,823)	(1,343)	(1,343)	(1,343)	0
Rural Services Delivery Grant	(293)	(293)	(293)	(293)	0
Government Support funding	(948)	(1,552)	(1,552)	(1,520)	31
Subtotal - Funding	(3,258)	(7,550)	(7,550)	(7,794)	(244)
Subtotal - Net Operating Expenditure	4,777	4,662	6,978	7,873	895
Net Transfers to/(from) Reserves					
Ringfenced Reserves	(1,291)	979	(1,156)	(756)	400
Core Reserves - Airport Compensation	0	0	0	(2,100)	(2,100)
Core Reserves - Other	792	1,838	1,657	3,305	1,648
Member Priority Reserve	854	(1,075)	(1,075)	(1,237)	(163)
Grants Reserve	8	0	0	99	99
Subtotal - Movement in Earmarked Reserves	363	1,742	(574)	(690)	(115)
COUNCIL TAX REQUIREMENT	5,140	6,404	6,404	7,183	779
Council Tax (precept levied on Collection Fund)	(6,159)	(6,404)	(6,404)	(6,404)	0
OVERALL NET POSITION (Under) / Over spend	(1,019)	0	0	779	779

Appendix A continued...

Portfolio Service Variances

Communities and Partnerships

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Variance
Community Information	35	21	21	23	1
Day Centres	76	95	95	97	3
Emergency Planning	32	34	34	51	17
Grants & Contributions	617	518	518	626	108
Leisure & Performance	41	48	48	12	(36)
Saffron Walden Museum	217	238	238	252	14
New Homes Bonus	78	78	78	78	0
Private Finance Init	4	34	34	202	169
Renovation Grants	(24)	0	0	0	0
Portfolio Total	1,076	1,066	1,066	1,341	275

Housing & Economic Development

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Variance
Building Surveying	(105)	(40)	(40)	(103)	(63)
Committee Admin	289	311	311	301	(10)
Customer Services Centre	501	612	612	598	(14)
Democratic Represent	323	351	351	336	(15)
Economic Development	181	504	504	405	(99)
Climate Change	62	381	381	381	(0)
Health Improvement	102	193	193	214	21
Homelessness	89	138	138	137	(2)
Lifeline	(136)	0	0	0	0
Communications	183	249	249	198	(51)
Portfolio Total	1,489	2,699	2,699	2,466	(232)

Portfolio Service Variances**Environmental Services**

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Variance
Animal Warden	3	7	7	3	(3)
Grounds Maintenance	407	373	373	368	(5)
Car Park	(474)	(458)	(458)	(440)	18
Development Control	(505)	591	591	652	61
Depots	60	65	65	32	(33)
Street Cleansing	390	425	425	395	(30)
Housing Strategy	57	60	60	63	4
Highways	(3)	7	7	7	(0)
Local Amenities	(13)	(12)	(12)	(13)	(1)
Licensing	(186)	(206)	(206)	(159)	46
Vehicle Management	457	478	478	536	59
Public Health	580	758	758	481	(277)
Planning Management	390	467	467	453	(14)
Planning Policy	1,274	1,931	1,931	1,394	(538)
Planning Specialists	240	219	219	225	7
Waste Management	720	428	428	342	(85)
Community Safety	316	383	383	373	(10)
Street Services	284	298	298	305	7
Portfolio Total	3,993	5,812	5,812	5,018	(794)

Portfolio Service Variances**Finance and Administration**

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Variance
Asset Management	165	95	95	204	108
Benefits Admin	239	343	343	321	(22)
Contract, Performance and Risk Management	0	0	49	49	0
Corporate Management	1,557	1,474	1,572	1,714	141
Central Services	350	432	432	401	(30)
Conducting Elections	(40)	0	0	17	17
Electoral Registration	33	35	35	39	4
Financial Services	1,154	1,210	1,063	1,327	264
Housing Benefits	(44)	149	149	145	(4)
Human Resources	333	383	383	335	(48)
Internal Audit	157	162	162	137	(24)
Information Technology	1,593	1,710	1,710	1,699	(11)
Land Charges	(53)	(57)	(57)	(64)	(6)
Legal Services	461	325	325	451	126
Local Taxation	(44)	(100)	(100)	(110)	(10)
Norse Partnership	379	409	409	411	2
Non Domestic Rates	(130)	(146)	(146)	(146)	(0)
Offices	398	406	406	524	118
Revenues Admin	443	739	739	664	(75)
Council Tax Discounts	(42)	(54)	128	(184)	(312)
Portfolio Total	6,910	7,515	7,696	7,933	237

Appendix B

General Fund Variances

Direct Services - Overspends >£30,000	Forecast Variance £'000	Commentary
		Includes £216k overspend on staff costs due to use of agency staff to fill hard to recruit vacancies and one-off reorganisation costs. Also includes overspend on treasury
Financial Services	264	management costs due to increased borrowing activity in year.
Private Finance Init	169	Increased utility costs and higher than budgeted inflation.
Corporate Management	141	Includes GF share of costs of housing review (£60k), net overspend on planning related staff costs (£46k), and unbudgeted legal costs (£35k).
Legal Services	126	Overspend is due to the use of agency staff to fill hard to recruit vacancies, along with two Code of Conduct investigations conducted in year.
Offices	118	Includes £129k underachievement of rental income from Canfield site, due to voids at start of the year. Other significant variances include overspend on staff costs relating to project manager for Canfield (£50k), underspend on business rates at Walpole (£51k), and one-off unbudgeted letting fees relating to Canfield (£40k).
Asset Management	108	Mainly due to overspend on repairs and maintenance of operational estate.
Grants & Contributions	108	Planned overspend of amounts underspent in 2021/22 - to be funded from earmarked reserve.
Development Control	61	Overspend of £286k on legal fees and consultancy related to planning appeals (excluding Stansted Airport), and overspend of £225k on staff costs due to the use of agency staff to fill hard to recruit posts. Partially offset by £414k overachievement of income, as impact of planning designation has not been as significant as initially forecast.
Vehicle Management	59	Mainly due to overspend on vehicle repairs and maintenance.
Licensing	46	Includes £72k underachievement of taxi licensing income as volume of work has still not returned to pre-Covid levels.

Direct Services - Underspends >£30,000	Forecast Variance £'000	Commentary
		Includes £499k underspend due to delays to Local Plan - this will be transferred to the Sustainable Communities reserve for use in future years. Also includes underspend of £39k on Neighbourhood Plans which will again be transferred to reserves.
Planning Policy	-538	Mainly due to higher than budgeted income from preceptors under shareback arrangements, due to higher than budgeted collection of council tax.
Council Tax Discounts	-312	Includes £354k of unbudgeted government grant income relating to transitional funding, air quality and asylum seekers. Some of this will be used to support additional spend in year, whilst £192k will be transferred to reserves to be spent in future years. Offset against this are overspends of £58k on Commercial Team staff costs from use of agency staff, and £36k on veterinary services.
Public Health	-277	Delays to Economic Development programme - most of this underspend (£64k) will be retained in the Economic Development reserve for use in future years.
Economic Development	-99	Includes underspend of £126k on waste disposal costs due to lower than budgeted gate fees, and £63k overachievement of garden waste income, offset by overspends on diesel (£42k) and hire of vehicles (£32k), and underachievement of income from bin sales (£30k).
Waste Management	-85	Includes underspend on staff costs (£45k) and unbudgeted new burdens funding (£39k).
Revenues Admin	-75	Mainly due to overachievement of fee income due to increased volume of work.
Building Surveying	-63	Mainly due to underspend on staff costs as a result of vacancies.
Communications	-51	Mainly due to underspend on staff costs as a result of a vacancy in year.
Human Resources	-48	Underspend on staff costs due to a vacancy in year.
Leisure & Performance	-36	Includes underspend on utilities at old depot sites due to decreased usage, plus unbudgeted rental income from Saffron Walden depot.
Depots	-33	Mainly due to underspend on staff costs as a result of vacancies.
Central Services	-30	Mainly due to underspend on staff costs as a result of vacancies.
Street Cleansing	-30	Mainly due to underspend on staff costs as a result of vacancies.

Appendix C

General Fund Reserves

£'000	Balance 1 April 2022	Transfer From General Fund	Transfer to General Fund	Transfer Between Reserves	Balance 31 March 2023
Ringfenced Reserves					
Business Rates	4,571	870	0	0	5,440
Capital Slippage	2,350	0	(953)	(1,053)	344
Licensing	66	0	0	0	66
Leisure/Private Finance Initiative	1,102	0	0	0	1,102
Working Balance	1,517	380	0	0	1,897
TOTAL RINGFENCED RESERVES	9,605	1,250	(953)	(1,053)	8,849
Core Reserves					
Commercial Assets	1,060	2,200	0	740	4,000
Medium Term Financial Strategy	6,432	25	(1,004)	906	6,360
Strategic Initiatives	1,663	0	(1,663)	0	0
Total Core Reserves	9,155	2,225	(2,667)	1,646	10,360
Member Priorities					
Economic Development	1,484	0	(266)	(593)	625
Planning	794	24	(18)	0	800
Sustainable Communities	1,470	0	(221)	0	1,249
Major Sports Facilities	105	0	(105)	0	0
Climate change	625	320	(372)	0	574
Voluntary Sector	41	0	(6)	0	35
Total Member Priorities	4,519	344	(988)	(593)	3,282
Grants					
Homelessness	357	0	(78)	0	279
Health & Wellbeing	186	0	(29)	0	157
Air Quality	0	121	0	0	121
Public Health	0	86	0	0	86
Total Grants	543	207	(107)	0	643
TOTAL USABLE RESERVES	14,218	2,776	(3,762)	1,053	14,285
NET FORECAST OVERSPEND					(779)
TOTAL RESERVES	23,823	4,025	(4,715)	0	22,354

Appendix D

Housing Revenue Account Summary

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Forecast Variance
Housing Revenue Income					
Dwelling Rents	(14,817)	(15,553)	(15,553)	(15,482)	71
Garage Rents	(223)	(225)	(225)	(223)	2
Other Rents etc	0	(1)	(1)	(5)	(3)
Charges for Services & Facilities	(1,016)	(986)	(986)	(1,015)	(29)
Contributions towards Expenditure	(1)	(66)	(66)	(3)	63
TOTAL INCOME	(16,056)	(16,832)	(16,832)	(16,728)	104
Housing Finance & Business Management					
Rents, Rates & Other Property Charges	104	78	78	109	30
	104	78	78	109	30
Housing Maintenance & Repairs Service					
Common Service Flats	177	256	256	279	23
Estate Maintenance	1	2	2	2	0
Housing Sewerage	16	16	16	17	1
Newport Depot	4	5	5	5	0
Property Services	87	49	49	469	420
Housing Repairs (Norse Services)	3,371	3,743	3,743	3,699	(44)
Housing Repairs (Other)	58	0	0	0	0
	3,712	4,070	4,070	4,470	400
Housing Management & Homelessness					
Housing Services	491	516	516	526	10
Sheltered Housing Services	479	461	461	418	(44)
	970	977	977	944	(34)
Staff pay award - excess over budgeted amount	0	0	0	30	30
Total Service Expenditure	4,786	5,126	5,126	5,553	427
Other Costs					
Bad Debt Provision	(1)	100	100	99	(1)
Depreciation - Dwellings (to MRR)	3,751	3,935	3,935	4,445	511
Depreciation - Non-Dwellings (to MRR)	137	22	22	178	156
Interest/Costs re HRA Loan	2,574	2,570	2,570	2,569	(0)
Investment Income	(3)	(10)	(10)	(75)	(65)
Uttlesford Norse Partnership Profit Share	(69)	0	0	0	0
Pension Costs - Added Years	18	0	0	16	16
Recharge from General Fund	1,328	1,387	1,387	1,421	34
HRA Share of Corporate Core	372	360	360	360	(0)
Right to Buy Admin Allowance	(21)	(10)	(10)	(16)	(5)
Total Non-Service Expenditure	8,086	8,354	8,354	9,000	646
TOTAL EXPENDITURE	12,872	13,480	13,480	14,552	1,072
OPERATING (SURPLUS)/DEFICIT	(3,184)	(3,352)	(3,352)	(2,176)	1,176
MRP - Repayment of HRA Loan	2,000	0	0	0	0
Funding of Capital Programme from HRA					
Capital Schemes Funded from Revenue	2,239	3,590	3,590	3,655	65
	2,239	3,590	3,590	3,655	65
Transfers to/from Reserves					
Capital Projects	0	(270)	(270)	(884)	(614)
Change Management Reserve	0	0	0	0	0
Potential Developments	0	0	0	0	0
HRA Slippage Reserve	(1,166)	0	0	1,904	1,904
Sheltered Housing Reserve	0	0	0	0	0
Transformation Reserve	0	0	0	0	0
Working Balance	0	32	32	85	53
Movement in Reserves	(1,166)	(238)	(238)	1,104	1,343
(SURPLUS)/DEFICIT	(111)	0	0	2,584	2,584

Appendix E

Housing Revenue Account Reserves

Reserve £'000	Balance 1 April 2022	Transfer from HRA	Transfer to HRA	Transfer between Reserves	Balance 31 March 2023
<u>RINGFENCED RESERVES</u>					
Working Balance	471	85	0	0	556
TOTAL RINGFENCED RESERVES	471	85	0	0	556
<u>USABLE RESERVES</u>					
Revenue Reserves	180	0	0	0	180
Revenue Projects	160	0	0	0	160
	340	0	0	0	340
<u>Capital Reserves</u>					
Capital Projects	884	0	(884)	0	0
Potential Projects Reserve	10	0	0	0	10
HRA Slippage Reserve	1,484	3,388	(1,484)	0	3,388
	2,378	3,388	(2,368)	0	3,398
TOTAL USABLE RESERVES	2,718	3,388	(2,368)	0	3,738
NET FORECAST OVERSPEND					(2,584)
TOTAL RESERVES	3,189				1,710

Capital Programme expenditure summary

SCHEME	ORIGINAL BUDGET 2022/23	SLIPPAGE FROM 2021/22	VIREMENTS 2022/23	CURRENT BUDGET 2022/23	FORECAST	FORECAST TO BUDGET VARIANCE	FORECAST SLIPPAGE TO 2023/24
Communities & Partnerships	110	72	0	182	144	(38)	41
Environmental Services	365	1,156	0	1,521	1,024	(497)	523
Finance & Administration	260	1,200	0	1,460	3,271	1,811	80
Housing and Economic Development	280	613	0	893	720	(173)	100
Commercial Investments	26,792	1,098	0	27,890	23,222	(4,668)	1,414
Total General Fund	27,807	4,138	0	31,945	28,381	(3,564)	2,157
Housing Revenue Account	8,975	4,780	0	13,755	10,139	(3,616)	5,153
TOTAL CAPITAL PROGRAMME	36,782	8,918	0	45,700	38,520	(7,180)	7,310

Capital Programme financing summary

£'000	GENERAL FUND	HOUSING REVENUE ACCOUNT	TOTAL
Borrowing	23,136	0	23,136
Grants and Contributions	200	0	200
Revenue Contribution (RCCO)	555	1,287	1,841
Internal Borrowing	2,863	0	2,863
Reserves	956	2,368	3,324
S106	18	0	18
Capital Receipts	653	1,677	2,330
Major Repairs Reserve	0	4,807	4,807
TOTAL FINANCING	28,381	10,139	38,520

Appendix F continued...

Capital Programme General Fund

SCHEME	ORIGINAL BUDGET 2022/23	SLIPPAGE FROM 2021/22	VIREMENTS 2022/23	CURRENT BUDGET 2022/23	FORECAST	FORECAST TO BUDGET VARIANCE	FORECAST SLIPPAGE TO 2023/24
GENERAL FUND							
COMMUNITIES & PARTNERSHIPS							
Community Project Grants	110	72	0	182	141	(41)	41
Tree Planting	0	0	0	0	3	3	0
TOTAL COMMUNITY & PARTNERSHIPS	110	72	0	182	144	(38)	41
ENVIRONMENTAL SERVICES							
Vehicle Replacement Programme	240	1,066	0	1,306	808	(498)	498
Household Bins	70	0	0	70	72	2	0
Kitchen Caddies	10	0	0	10	8	(2)	0
Garden Waste Bins	20	0	0	20	18	(2)	0
Trade Waste Bins	10	0	0	10	38	28	0
Car Parking Machine Replacement	0	65	0	65	65	0	0
Electric Car Charges	15	0	0	15	15	0	0
White Street Car Park	0	25	0	25	0	(25)	25
TOTAL ENVIRONMENTAL SERVICES	365	1,156	0	1,521	1,024	(497)	523

Capital Programme General Fund

SCHEME	ORIGINAL BUDGET	SLIPPAGE FROM	VIREMENTS	CURRENT BUDGET	FORECAST	FORECAST TO	FORECAST SLIPPAGE
	2022/23	2021/22	2022/23	2022/23		BUDGET VARIANCE	
FINANCE & ADMINISTRATION							
ICT							
Minor Items IT	20	0	0	20	37	17	0
PCI Compliance	20	40	0	60	20	(40)	0
PSN CoCo	30	0	0	30	82	52	0
Asset Management System	0	30	0	30	30	0	0
Cyber Security	20	72	0	92	92	0	0
Grounds Maintenance & Vehicle Systems	0	43	0	43	0	(43)	43
Licensing - Lalpac to Idox Uni	0	0	0	0	9	9	0
Scanner Replacement	0	30	0	30	30	0	0
Sharepoint	0	18	0	18	18	0	0
WiFi	0	36	0	36	25	(11)	11
Northgate Housing Assets	0	20	0	20	0	(20)	0
Corporate Mobile Refresh	0	37	0	37	37	0	0
ICT - New Sites	0	326	0	326	300	(26)	26
Cloud Telephone System	49	0	0	49	49	0	0
Web-to-Print Solutions	0	9	0	9	7	(2)	0
Sub Total	139	661	0	800	736	(64)	80
Council Asset Works							
Council Offices Improvements (General)	96	189	0	285	285	0	0
New Depot Site	0	0	0	0	1,800	1,800	0
Day Centre Cyclical Improvements	25	0	0	25	25	0	0
Swan Meadow Car Park Resurface	0	240	0	240	240	0	0
Museum Boiler	0	34	0	34	90	57	0
London Road - Fire Alarm Upgrade	0	50	0	50	50	0	0
Section 106 Agreements	0	0	0	0	18	18	0
Sub Total	121	512	0	633	2,508	1,875	0
Other							
Postal Software	0	27	0	27	27	0	0
Sub Total	0	27	0	27	27	0	0
TOTAL FINANCE AND ADMINISTRATION	260	1,200	0	1,460	3,271	1,811	80

Appendix F continued...

Capital Programme General Fund

SCHEME	ORIGINAL BUDGET 2022/23	SLIPPAGE FROM 2021/22	VIREMENTS 2022/23	CURRENT BUDGET 2022/23	FORECAST	FORECAST TO BUDGET VARIANCE	FORECAST SLIPPAGE TO 2023/24
HOUSING AND ECONOMIC DEVELOPMENT							
Disabled Facilities Grants	200	0	0	200	200	0	0
Empty Dwellings	10	13	0	23	0	(23)	0
Private Sector Renewal Grants	70	0	0	70	20	(50)	0
Superfast Broadband	0	600	0	600	500	(100)	100
TOTAL HOUSING AND ECONOMIC DEVELOPMENT	280	613	0	893	720	(173)	100
INVESTMENTS							
Investments	26,792	1,098	0	27,890	23,222	(4,668)	1,414
TOTAL INVESTMENTS	26,792	1,098	0	27,890	23,222	(4,668)	1,414

Appendix F continued...

Capital Programme Housing Revenue Account

HOUSING REVENUE ACCOUNT							
Cash Incentive Scheme Grants	50	41	0	91	50	(41)	0
TOTAL	50	41	0	91	50	(41)	0
RTB SCHEMES							
The Moors	0	75	0	75	34	(41)	0
Thaxted Road	0	1,860	0	1,860	1,400	(460)	48
Great Chesterford	0	371	0	371	950	579	0
Gold Close	0	0	0	0	4	4	0
Future Sites	2,000	0	(1,789)	211	100	(111)	111
Takeley	500	0	0	500	50	(450)	450
Woodlands, Gt Dunmow	0	0	1,789	1,789	1,789	0	0
TOTAL RTB SCHEMES	2,500	2,307	0	4,807	4,327	(480)	609
SHELTERED SCHEMES							
Hatherley Court	0	0	0	0	35	35	0
Walden Place	0	1,641	0	1,641	200	(1,441)	1,441
Alexia House	1,400	0	0	1,400	350	(1,050)	1,050
Parkside	1,480	0	0	1,480	370	(1,110)	1,110
TOTAL SHELTERED SCHEMES	2,880	1,641	0	4,521	955	(3,566)	3,601
HRA - UTTLESFORD NORSE							
HRA Repairs	3,445	790	0	4,235	4,522	287	933
UPVC Fascia's and Guttering	100	(6)	0	94	150	56	0
Resurfacing Access Road	0	(3)	0	(3)	135	138	0
Lift Replacement	0	10	0	10	0	(10)	10
TOTAL UTTLESFORD NORSE	3,545	791	0	4,336	4,807	471	943

Appendix F continued...

Section 106

With Conditions	31 March 2022	Income	Adjustment	Drawn Down - Capital	Balance at 30 Sept 2022
	£'000	£'000	£'000	£'000	£'000
S106 Receipts in Advance					
Priors Green, Takeley	78	-	-	-	78
Land north of Ingrams, Felsted	10	-	-	-	10
Rochford Nurseries/Foresthall Park, Stansted	20	-	-	(18)	2
The Orchard, Elsenham	42	-	-	-	42
Wedow Road, Thaxted	53	-	-	-	53
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	322	-	-	-	322
Land North side of Stansted Road Elsenham	377	-	-	-	377
Land South of Stansted Road, Elsenham	330	-	-	-	330
Total	1,459	-	-	(18)	1,441

Other Bodies	31 March 2022	Income	Adjustment	Transferred to other bodies	Balance at 30 June 2022
	£'000	£'000	£'000	£'000	£'000
S106 Receipts in Advance					
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	1	-	-	-	1
Ashdon Road Commercial Centre	34	-	-	(6)	28
Land south of Stansted Road, Elsenham	53	-	-	-	53
Land south of Ongar Road, Dunmow	17	-	-	-	17
Land at 119 Radwinter Road, adj S/W Hospital	15	-	-	-	15
Land North of Ongar Road, Gt Dunmow	21	-	-	-	21
Land at Bury Water Lane, Newport	29	-	-	-	29
Land at Elsenham Nuseries	14	-	-	-	14
Bury Water Lane, Newport	26	-	-	-	26
Walpole Farm, Cambridge Road, Stansted	53	-	-	-	53
14 Stortford Road, Gt Dunmow	35	-	-	-	35
Land west of Woodside Way, Gt Dunmow	264	-	-	-	264
Land west of Parsonage Road, Takeley	-	62	-	-	62
Grants and Contributions to Other Bodies	835	62	-	(6)	891

Without Conditions	31 March 2022	Income	Adjustment	Drawn Down - Capital	Balance at 30 June 2022
	£'000	£'000	£'000	£'000	£'000
S106 Unapplied					
Affordable Housing	813	-	-	-	813
Dunmow Eastern Sector	18	-	-	-	18
Woodlands Park, Gt Dunmow	36	-	-	-	36
Bell College, Saffron Walden	15	-	-	-	15
Priors Green, Takeley	8	-	-	-	8
Foresthall Park, Stansted	33	-	-	-	33
Lt Walden Road/Ashdon Road, Saffron Walden	98	-	-	-	98
Oakwood Park, Takeley	5	-	-	-	5
Total	1,026	-	-	-	1,026

Appendix G

Treasury Management Investments April – September 2022

Date of Investment	Counterparty	Amount (£)	Date of Repayment	Interest Rate %
11-Jun-21	Thurrock Borough Council	2,000,000	10-Jun-22	0.55%
17-Jan-22	DMO	3,000,000	15-Jul-22	0.55%
21-Feb-22	North Lanarkshire Council	3,000,000	21-Nov-22	0.55%
30-Mar-22	DMO	10,600,000	01-Apr-22	0.55%
01-Apr-22	DMO	7,400,000	04-Apr-22	0.55%
05-Apr-22	DMO	1,000,000	12-Apr-22	0.55%
12-Apr-22	DMO	1,150,000	14-Apr-22	0.55%
19-Apr-22	DMO	2,500,000	21-Apr-22	0.55%
03-May-22	DMO	1,000,000	10-May-22	0.77%
16-May-22	DMO	3,000,000	19-May-22	0.80%
10-Jun-22	DMO	2,000,000	24-Jun-22	0.99%
15-Jun-22	DMO	3,200,000	16-Jun-22	0.80%
24-Jun-22	DMO	2,000,000	26-Sep-22	1.30%
15-Jul-22	DMO	1,300,000	19-Jul-22	1.05%
15-Jul-22	DMO	3,000,000	17-Oct-22	1.56%
15-Aug-22	DMO	3,400,000	18-Aug-22	1.55%
05-Sep-22	DMO	3,250,000	06-Sep-22	1.55%
06-Sep-22	DMO	2,000,000	08-Sep-22	1.55%
22-Sep-22	DMO	5,000,000	12-Oct-22	2.00%
22-Sep-22	DMO	8,000,000	19-Oct-22	2.00%
22-Sep-22	DMO	6,000,000	20-Oct-22	2.00%
22-Sep-22	DMO	4,000,000	21-Oct-22	2.00%
29-Sep-22	DMO	50,000,000	06-Oct-22	1.96%
30-Sep-22	Cheshire East Borough Council	2,000,000	16-Dec-22	2.65%
Weighted average interest rate for period				<u>0.97%</u>

Money Market Funds

Fund Name	Opening Balance (£) 01/04/2022	Closing Balance (£) 30/09/2022	No. of days invested	Average 1 day yield
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	450,000	900,000	183	1.16%
Aviva Investors Sterling Liquidity Fund	750,000	550,000	183	1.16%
CCLA - The Public Sector Deposit Fund	800,000	500,000	183	1.14%
Federated Short-Term Sterling Prime Fund	450,000	900,000	183	1.18%
Invesco Sterling Liquidity Portfolio (Institutional)	0	1,050,000	180	1.19%

Borrowing April – September 2022

Other Local Authorities

Date of borrowing	Institution	Amount (£)	Date of Repayment	Interest Rate %
18-Jun-20	Oxfordshire County Council	5,000,000	19-Jun-23	1.20%
30-Jun-20	Gloucestershire County Council	5,000,000	30-Jun-22	0.95%
24-Nov-20	Guildford Borough Council	3,000,000	24-May-22	0.45%
24-Nov-20	Spelthorne Borough Council	5,000,000	24-May-22	0.45%
20-Apr-21	West Yorkshire Combined Authority	3,500,000	12-Apr-22	0.12%
21-Apr-21	Devon County Council	2,500,000	20-Apr-22	0.13%
21-Apr-21	Hampshire County Council	3,000,000	20-Apr-22	0.13%
30-Apr-21	Brighton & Hove City Council	4,000,000	29-Apr-22	0.13%
30-Apr-21	London Borough of Newham	5,000,000	29-Apr-22	0.13%
02-Jun-21	St. Helens M.B.C	5,000,000	01-Jun-22	0.25%
07-Jun-21	Derbyshire County Council	11,500,000	06-Jun-22	0.35%
12-Aug-21	Vale of Glamorgan Council	2,000,000	11-Aug-22	0.06%
09-Sep-21	Middlesbrough Teeside Pension Fund	7,000,000	08-Sep-22	0.10%
09-Sep-21	Newcastle Upon Tyne, North Tyneside Authority	10,000,000	08-Sep-22	0.12%
09-Sep-21	West of England Combined Authority	10,000,000	08-Sep-22	0.12%
14-Sep-21	Crawley Borough Council	5,000,000	13-Sep-22	0.20%
14-Sep-21	East Sussex County Council	5,000,000	13-Sep-22	0.25%
14-Sep-21	Lancashire County Council	10,000,000	13-Sep-22	0.30%
14-Sep-21	West Midlands Combined Authority	10,000,000	13-Sep-22	0.20%
23-Sep-21	West Yorkshire Combined Authority	6,000,000	25-Jul-22	0.06%
21-Oct-21	Hyndburn Borough Council	2,000,000	17-Oct-22	0.15%
21-Oct-21	New Forest District Council	1,000,000	17-Oct-22	0.15%
22-Nov-21	Camb. & Peterborough Combined Authority	7,000,000	24-Oct-22	0.35%
22-Nov-21	Bridgend County Borough Council	3,000,000	21-Nov-22	0.25%
22-Nov-21	Flyde Borough Council	2,000,000	21-Nov-22	0.35%
22-Nov-21	Police & Crime Commissioner for Avon & Somerset	2,000,000	21-Nov-22	0.40%
22-Nov-21	Ryedale District Council	2,000,000	21-Nov-22	0.35%
22-Nov-21	Somerset County Council Pension Fund	5,000,000	21-Nov-22	0.40%
02-Dec-21	Comhairle Nan Eilean Siar	3,000,000	21-Nov-22	0.20%
21-Jan-22	West Yorkshire Combined Authority	4,000,000	21-Nov-22	0.25%
17-Feb-22	Scarborough Borough Council	3,000,000	04-Apr-22	0.32%
08-Mar-22	Scarborough Borough Council	5,000,000	01-Aug-22	0.68%
17-Mar-22	Greater Manchester Pension Fund	2,000,000	03-May-22	0.50%
28-Mar-22	Newport City Council	3,000,000	04-Apr-22	0.59%
30-Mar-22	Vale of Glamorgan Council	1,500,000	03-May-22	0.58%
30-Mar-22	West Midlands Combined Authority	8,000,000	30-Sep-22	0.85%
12-Apr-22	West Yorkshire Combined Authority	3,500,000	12-Oct-22	0.85%
20-Apr-22	Barnsley Metropolitan Borough Council	5,500,000	20-Oct-22	0.85%
21-Apr-22	Bedford Borough Council	2,000,000	15-Jul-22	0.79%
21-Apr-22	City and County of Swansea	4,500,000	21-Oct-22	0.94%
29-Apr-22	London Borough of Newham	5,000,000	28-Oct-22	0.90%
29-Apr-22	London Borough of Newham	4,000,000	28-Oct-22	0.90%
03-May-22	Mid Devon District Council	2,000,000	01-Aug-22	0.86%
19-May-22	Cheshire West & Chester Council	2,000,000	07-Jun-22	0.82%
19-May-22	Cheshire West & Chester Council	3,000,000	01-Jul-22	0.85%

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Date of borrowing	Institution	Amount (£)	Date of Repayment	Interest Rate %
24-May-22	London Borough of Newham	8,000,000	23-May-23	1.20%
06-Jun-22	Barnsley Metropolitan Borough Council	5,000,000	06-Dec-22	1.21%
06-Jun-22	London Borough of Waltham Forest	5,000,000	06-Dec-22	1.21%
06-Jun-22	Vale of Glamorgan Council	1,500,000	06-Dec-22	1.21%
20-Jun-22	Cheshire West & Chester Council	1,000,000	27-Jun-22	1.07%
20-Jun-22	Cheshire West & Chester Council	2,000,000	01-Jul-22	1.07%
30-Jun-22	Local Government Association	1,500,000	29-Jun-23	1.30%
30-Jun-22	Local Government Association	1,500,000	29-Jun-23	1.30%
30-Jun-22	Salford City Council	2,000,000	29-Jun-23	1.30%
21-Jul-22	Greater Manchester Combined Authority	6,500,000	28-Jul-22	1.07%
25-Jul-22	West Yorkshire Combined Authority	6,000,000	07-Jun-23	1.25%
28-Jul-22	Greater Manchester Combined Authority	6,500,000	11-Aug-22	1.27%
11-Aug-22	Liverpool City Region Combined Authority	4,500,000	18-Aug-22	1.57%
11-Aug-22	Middlesbrough Council	4,000,000	18-Aug-22	1.57%
18-Aug-22	Blaenau Gwent Borough Council	5,000,000	08-Sep-22	1.57%
18-Aug-22	Scarborough Borough Council	5,000,000	08-Sep-22	1.57%
22-Aug-22	Bedford Borough Council	3,000,000	01-Sep-22	1.57%
05-Sep-22	Middlesbrough Borough Council	5,000,000	30-Nov-22	2.15%
08-Sep-22	Cheshire West & Chester Council	5,000,000	08-Dec-22	2.17%
08-Sep-22	Torfaen County Borough Council	5,000,000	08-Dec-22	2.17%
08-Sep-22	Buckinghamshire Council	10,000,000	04-Aug-23	3.00%
08-Sep-22	Blaenau Gwent Borough Council	5,000,000	07-Sep-23	3.00%
08-Sep-22	Northern Ireland Housing Executive	10,000,000	07-Sep-23	3.00%
13-Sep-22	Crawley Borough Council	5,000,000	13-Dec-22	2.20%
13-Sep-22	South Ribble Borough Council	3,000,000	07-Sep-23	3.00%
13-Sep-22	East Sussex County Council	5,000,000	12-Sep-23	3.00%
13-Sep-22	South Lakeland District Council	3,000,000	12-Sep-23	3.00%
13-Sep-22	South Oxfordshire District Council	7,000,000	12-Sep-23	3.00%
20-Sep-22	Scarborough Borough Council	2,000,000	03-Oct-22	1.78%
30-Sep-22	Rotherham Metropolitan Borough	7,000,000	30-Nov-22	2.05%
Weighted average interest rate				0.63%

Phoenix

Date of borrowing	Loan Type	Initial Loan Amount (£)	Loan Period	Loan Balance at 1 April 2022	Loan Balance at 30 Sept 2022	Date of Final Repayment	Interest Rate %
05-Jul-17	Annuity	10,000,000	40 years	9,919,645	9,838,141	05-Jul-57	2.86%
06-Jul-20	Annuity	12,000,000	37 years	11,903,574	11,805,769	05-Jul-57	2.86%
05-Jul-21	Annuity	15,000,000	36 years	14,879,467	14,757,211	05-Jul-57	2.86%
Weighted average interest rate for period							2.86%

Public Works Loan Board

Date of borrowing	Loan Type	Initial Loan Amount (£)	Loan Period	Loan Balance at 1 April 2022	Loan Balance at 30 Sept 2022	Date of Final Repayment	Interest Rate %
28-Mar-12	Maturity	2,000,000	11 years	2,000,000	2,000,000	28-Mar-23	2.56%
28-Mar-12	Maturity	3,000,000	12 years	3,000,000	3,000,000	28-Mar-24	2.70%
28-Mar-12	Maturity	3,000,000	13 years	3,000,000	3,000,000	28-Mar-25	2.82%
28-Mar-12	Maturity	3,000,000	14 years	3,000,000	3,000,000	28-Mar-26	2.92%
28-Mar-12	Maturity	3,000,000	15 years	3,000,000	3,000,000	28-Mar-27	3.01%
28-Mar-12	Maturity	3,000,000	16 years	3,000,000	3,000,000	28-Mar-28	3.08%
28-Mar-12	Maturity	3,000,000	17 years	3,000,000	3,000,000	28-Mar-29	3.15%
28-Mar-12	Maturity	4,000,000	18 years	4,000,000	4,000,000	28-Mar-30	3.21%
28-Mar-12	Maturity	4,000,000	19 years	4,000,000	4,000,000	28-Mar-31	3.26%
28-Mar-12	Maturity	4,000,000	20 years	4,000,000	4,000,000	28-Mar-32	3.30%
28-Mar-12	Maturity	4,000,000	21 years	4,000,000	4,000,000	28-Mar-33	3.34%
28-Mar-12	Maturity	4,000,000	22 years	4,000,000	4,000,000	28-Mar-34	3.37%
28-Mar-12	Maturity	4,000,000	23 years	4,000,000	4,000,000	28-Mar-35	3.40%
28-Mar-12	Maturity	4,000,000	24 years	4,000,000	4,000,000	28-Mar-36	3.42%
28-Mar-12	Maturity	5,000,000	25 years	5,000,000	5,000,000	28-Mar-37	3.44%
28-Mar-12	Maturity	5,000,000	26 years	5,000,000	5,000,000	28-Mar-38	3.46%
28-Mar-12	Maturity	5,000,000	27 years	5,000,000	5,000,000	28-Mar-39	3.47%
28-Mar-12	Maturity	5,000,000	28 years	5,000,000	5,000,000	28-Mar-40	3.48%
28-Mar-12	Maturity	5,000,000	29 years	5,000,000	5,000,000	28-Mar-41	3.49%
28-Mar-12	Maturity	5,407,000	30 years	5,407,000	5,407,000	28-Mar-42	3.50%
22-Sep-22	Annuity	30,000,000	49 years	-	30,000,000	22-Sep-71	4.28%
29-Sep-22	Maturity	50,000,000	8 years	-	50,000,000	27-Sep-30	4.16%
Weighted average interest rate for period							3.36%