

Committee:	Cabinet	Date:
Title:	Budget Forecast Outturn - 2022/23 Quarter 3	16 March 2023
Portfolio Holder:	Portfolio Holder for Finance and Budget	
Report Author:	Jody Etherington, Assistant Director - Finance jetherington@uttlesford.gov.uk	Key decision: N

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 December and predicts a forecast for the end of the 2022/23 financial year.
2. The General Fund is predicting a net overspend of £572,000, 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 £1.996 million. This means that there is less funding available for the Capital Programme than initially budgeted, and as a result several capital projects have had to be delayed as part of the 2023/24 budget setting process. After capital financing, there is a forecast surplus on the HRA for 2022/23 of £593,000.
4. The Capital Programme is forecasting a net underspend of £9.636 million, with an estimated £5.748 million of individual project underspends to be carried forward as capital slippage. This leaves an actual full year predicted net underspend of £3.888 million, of which £3.330 million relates to the HRA capital projects which have been delayed as set out in the paragraph above.

Recommendations

5. The Cabinet is recommended to
 - I. Note the General Fund, Housing Revenue Account and Capital Programme forecast outturn positions; and
 - II. Approve the General Fund virements set out at paragraph 19.

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 £78,000. 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 £572,000. 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
<u>Direct Service Budgets</u>					
Net Service Expenditure	13,468	17,342	17,523	19,190	1,667
<u>Corporate Items</u>					
Capital Financing and MRP	2,672	5,131	7,266	4,204	(3,062)
Recharge to HRA	(1,700)	(1,747)	(1,747)	(1,806)	(59)
Investment Income	(8,202)	(11,774)	(11,774)	(11,268)	506
Borrowing Cost	1,343	2,835	2,835	4,457	1,622
Other Corporate Items	454	425	425	54	(371)
Net Expenditure	(5,433)	(5,130)	(2,995)	(4,359)	(1,364)
<u>Funding</u>					
New Homes Bonus Grant	(2,823)	(1,343)	(1,343)	(1,343)	0
Business Rates Retention	885	(4,367)	(4,367)	(4,604)	(237)
Rural Services Grant	(293)	(293)	(293)	(293)	0
Other Government Grants	(948)	(1,552)	(1,552)	(1,521)	31
Council Tax - Collection Fund	(79)	5	5	(14)	(19)
	(3,258)	(7,550)	(7,550)	(7,775)	(225)
Net Operating Expenditure	4,777	4,662	6,978	7,056	78
Net transfers to/(from) other earmarked reserves	363	1,742	(574)	(80)	494
Council Tax (precept levied on Collection Fund)	(6,159)	(6,404)	(6,404)	(6,404)	0
(Under)/Overspend	(1,019)	0	0	572	572

Direct Service Budgets

9. The forecast overspend of £1.667 million on the delivery of direct services includes an exceptional £2.100 million compensation payment in respect of the Stansted Airport planning appeal.
10. Of the total overspend amount, £1.137 million will be funded from earmarked reserves, leaving a net overspend after reserve transfers of £530,000. 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
<u>Portfolio Budgets</u>							
Communities & Partnerships	1,076	1,066	1,054	1,294	240	(61)	179
Housing & Economic Development	1,489	2,699	2,679	2,119	(560)	227	(333)
Environmental Services	3,993	5,812	5,812	5,249	(563)	751	188
Finance & Administration	6,910	7,765	7,978	8,428	450	46	496
Airport compensation	0	0	0	2,100	2,100	(2,100)	0
Subtotal - Portfolio Budgets	13,468	17,342	17,523	19,190	1,667	(1,137)	530

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

Overspends or reduced income

- Development management – overspend of £310,000 on legal fees and consultancy related to planning appeals (excluding Stansted Airport).
- Canfield – underachievement of rental income of £241,000 due to voids at the start of the year and planning delays.
- Asset management – overspend of £202,000 on planned and ad hoc repairs and maintenance of the General Fund estate (e.g. council offices).
- Finance – overspend of £196,000 on staff costs due to the use of agency staff and one-off restructuring costs.
- Development management – overspend of £195,000 on staff costs due to the extensive use of agency staff to cover hard to fill vacancies.
- PFI – overspend of £177,000 due to additional support given to the operator in light of increased utility costs, and higher than budgeted inflationary increases to other contract costs.
- Corporate management – overspend of £139,000 on staff costs and consultancy, including use of agency staff to cover in-year vacancies and one-off severance costs.
- Taxi licensing – income reduction of £135,000 as a result of lower than anticipated volumes of work post-Covid.

- Legal – overspend of £122,000 on staff costs due to the use of agency staff to cover hard to fill vacancies.
- Waste management – overspend of £115,000 on staff costs due to the use of agency staff to cover vacancies during the year.

Underspends or increased income

- Development management – overachievement of income of £529,000 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 £226,000 due to higher than budgeted collection rates.
- Public health – unbudgeted government grant income of £159,000 to support expenditure in year.

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

Corporate Items

13. The forecast underspend of £3.062 million on capital financing and MRP includes the following significant variances:-

- A net underspend of £1.573 million on capital projects to be funded from revenue. The majority of this (£1.028 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. There is also an underspend of £600,000 forecast for the superfast broadband project which is now anticipated to slip into 2023/24 – funding for this has already been set aside in the capital slippage reserve to be drawn down when spend is incurred.
- An underspend of £1.409 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 £4.830 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 £716,000. This is summarised in the table below:

Investment Income Analysis	Budget	Forecast	Variance
	£'000	£'000	£'000
Income			
Aspire (CRP)	(2,449)	(2,420)	29
Other commercial investments	(9,599)	(9,208)	391
	(12,048)	(11,628)	420
Costs			
Commerical consultancy and fees	274	360	86
	274	360	86
Net Investment Asset Income	(11,774)	(11,268)	506
Borrowing costs	2,835	4,457	1,622
Treasury Investment Income (included within Other Corporate Items)	(8)	(372)	(364)
Minimum Revenue Provision (included within Capital Financing and MRP)	3,280	2,211	(1,069)
Brokerage fees (included within Direct Service Budgets - Financial Services)	121	142	21
Total contribution from investment assets	(5,546)	(4,830)	716

Funding

15. The forecast favourable variance on business rate income of £237,000 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 £80,000. This, together with the forecast net overspend of £572,000, leaves a forecast closing reserve balance of £23,171,000.
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		603		Lower than anticipated drawdown of Sustainable Communities reserve due to delays in Local Plan process.
Climate Change			232	Slippage against 3 year Climate Change Programme - unspent amount will remain in reserves to be spent in future years.
Air Quality Grant			121	Grant received in 2022/23 to be spent in future years.
Economic Development			111	Slippage against 3 year Economic Development Programme - unspent amount will remain in reserves to be spent in future years.
Public Health Grants			92	Forecast underspend against grants received in year - to be spent in future years.
Development Control	(83)			Drawdown of Planning reserve to meet eligible service expenditure in year.
Homelessness Grants	(59)			Drawdown of previous years' homelessness grants to fund eligible expenditure in year.
Health & Wellbeing Grants	(57)			Net drawdown of health and wellbeing grants to fund eligible expenditure in year.
Community Grants & Contributions	(56)			Drawdown of underspent grants rolled forward from 2021/22, to be spent in 2022/23.
Neighbourhood Planning			25	Net underspend against budget on Neighbourhood Plan production and referendums.
Revenues Admin			22	Underspend against budget for additional reserve-funded posts due to in-year vacancy.
Council Tax Discounts - Household Support Fund			18	Underspend against budgeted Household Support Fund expenditure.
Licensing	(16)			Variance in forecast net expenditure on ringfenced licensing activities to be funded from previous surpluses held in reserves.
Elections Grants			16	New burdens grants related to voter identification received in 2022/23 to be spent in the following year.
Emergency Planning	(6)			Drawdown of 2021/22 new burdens funding to fund activity in-year.
Total reserve movements for direct services	(2,377)	1,240		(1,137)
Other reserve movements				
Capital Slippage			1,633	Lower than anticipated drawdown due to slippage on capital programme. Remaining amount to be reviewed at year-end.
Business Rates			60	Transfer of excess S31 grant income to fund deficit repayments in future years.
Working Balance	(52)			Below budgeted increase in forecast working balance requirement due to variances elsewhere.
Capital Expenditure	(10)			Drawdown from Climate Change reserve to fund tree planting.
Total other reserve movements	(62)	1,693		1,631
Forecast net use of reserves (before overspend)				(80)

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

Virements

19. Cabinet approval is sought for the following General Fund virements between service centres:-

- A virement of £98,130 to Corporate Management from Financial Services in respect of the salary and on-costs relating to the new Assistant Director – Finance post which was created as a result of the restructure of Financial Services which has taken effect during 2022/23.
- A virement of £43,920 to Contract, Performance and Risk Management from Leisure & Performance (£11,970), Customer Services Centre (£19,800) and Financial Services (£12,150). This is a new service centre which has been set up to bring together three related posts into one Contract, Performance and Risk Management team reporting to the Assistant Director – Commercial and Digital Change Management. Budget approval has already been granted for

this change for 2023/24 – this virement represents one quarter of the 2022/23 budget for associated staff costs (plus some small ancillary costs) thereby bringing forward the change to take effect from 1 January 2023.

20. For the purposes of the tables throughout this report, it has been assumed that approval for the above virements will be granted.

Housing Revenue Account (HRA)

21. The HRA budget anticipates a net operating surplus of £3.352 million. The current forecast is for a reduced surplus of £1.356 million (i.e. an adverse variance of £1.996 million). The most significant reasons for this variance are as follows:-

- Underachievement of dwelling rent income of £321,000. Since setting the 2022/23 budget, the Council has identified that many of its general needs tenants are being overcharged rent by approximately 1% as a result of administrative errors in calculating the rent increases for 2021/22 and 2022/23. The forecast takes into account the resultant decrease in rental income for the current year, and also an allowance for reimbursing tenants who were overcharged in 2021/22.
- Unplanned spending of £748,000 on a review of housing services following the Council's self-referral to the Regulator of Social Housing, together with a full stock condition survey and other revenue costs associated with resolving the issues highlighted by this review.
- An overspend of £193,000 on electricity and gas due to utility price increases which have taken effect during 2022/23 – this cannot be recharged to tenants as service charges are set in advance for the year.
- An overspend of £151,000 on Property Services consultancy relating mainly to revenue costs associated with capital projects (such as pre-planning feasibility and design costs).
- An overspend of £666,000 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 housing stock.

22. 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 significant reduction in forecast surplus for the year has necessitated a review of the Capital Programme as part of the 2023/24 budget setting round. The need for this was highlighted in the Budget Forecast Outturn 2022/23 – Quarter 2 report, which concluded that the HRA did not have sufficient revenue resources to finance its Capital Programme as originally planned.

23. The revised Capital Programme, which was approved by Full Council on 21 February 2023, included the decision to defer until 2024/25 both the redevelopment of sheltered units at Alexia House and Parkside, and the development of new build housing at Takeley.

24. Whilst these changes have little impact on the forecast capital spend in 2022/23, they allowed a budget to be set for 2023/24 which does not rely upon reserves to finance

its capital spend, removing the requirement to set aside amounts in the current year to top up the HRA capital reserves.

25. The result is a more sustainable position in the current year, as set out in the table below:

£'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)	(16,474)	358
Total Service Expenditure	4,786	5,126	5,126	6,274	1,148
Total Corporate Costs	8,086	8,354	8,354	8,844	490
OPERATING (SURPLUS)/DEFICIT	(3,184)	(3,352)	(3,352)	(1,356)	1,996
Repayment of HRA loans	2,000	0	0	0	0
Funding of Capital Programme from HRA	2,239	3,590	3,590	3,047	(543)
Use of Reserves	(1,166)	(238)	(238)	(2,284)	(2,046)
Total Use of Reserves/Funding	3,073	3,352	3,352	763	(2,589)
(SURPLUS)/DEFICIT	(111)	0	0	(593)	(593)

HRA Reserves

26. The total balance on HRA revenue reserves (including earmarked reserves) at 1 April 2022 was £3.301 million. The forecast total balance at 31 March 2023 is now £1.610 million. This includes a prudent minimum 'working balance' of £555,000, and other earmarked reserves of £10,000, leaving usable revenue reserves of £1.045 million. HRA revenue reserves are set out in full at Appendix E.

Capital Programme

27. 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.
28. The forecast outturn spend is predicted to be £36.064 million, which represents a total net underspend of £9.636 million. It is estimated that year-end slippage requests will total £5.748 million, leaving a residual underspend on the capital budget of £3.888 million.
29. The most significant variances on individual capital projects are as follows:-

General Fund

- An underspend of £4.135 million on development of the commercial property portfolio, of which £914,000 represents retention payments to be paid in future years. Aside from these retention payments, there is currently no further spend anticipated in the Capital Programme, although the Council's Commercial Strategy does allow for future spend on the further development of Chesterford Research Park and/or acquisition of the remainder of Stane Retail Park should the opportunity arise, subject to budget approval being sought at the time.

- 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 £600,000 on superfast broadband – a slippage request is likely to be submitted for the full unspent amount.
- An underspend of £456,000 on the vehicle replacement programme – a slippage request is likely to be submitted for the full unspent amount.
- An underspend of £187,000 on ICT expenditure at new sites – a slippage request is likely to be submitted for the full unspent amount.

Housing Revenue Account

- An underspend of £3.330 million on three planned projects which have now been delayed following a review of the Capital Programme as part of the 2023/24 budget setting process. These are the sheltered accommodation redevelopment schemes at Alexia House and Parkside, and the development of new build housing at Takeley. The approved Capital Programme now includes provision for these projects to resume in 2024/25.
- An underspend of £1.347 million on the sheltered accommodation redevelopment scheme at Walden Place. It is anticipated that the full amount of the underspend will be required in future years.
- Total net underspends of £1.218 million on the repair and maintenance of the existing housing stock (undertaken by Norse), with a slippage request anticipated for the full net amount.
- An overspend of £711,000 on the development of new homes at Great Chesterford.
- An underspend of £638,000 on the purchase of new homes at Woodlands, Great Dunmow, with a slippage request anticipated for the full amount.
- 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.

30. The full Capital Programme is set out at Appendix F.

Treasury Management

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

32. For the period from April to December 2022, the Council's weighted average cost of borrowing was 2.10%, whilst the weighted average return on treasury investments was 1.78%. 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 31 December 2022 (£)	Weighted Average Interest Rate (%)
Other Local Authorities	171,000,000	85,500,000	0.97%
Phoenix	36,702,686	36,401,121	2.86%
Public Works Loan Board	78,407,000	158,407,000	3.52%
Total Borrowing	286,109,686	280,308,121	2.10%

33. During the period, the Bank of England base rate increased from 0.75% to 3.50%. It was increased again to 4.00% in February 2023, and the Council's treasury management advisers are forecasting a further increase to 4.25% in March 2023. This has begun to impact upon the Council's cost of borrowing, particularly in relation to loans taken out more recently. In the first nine 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 regular 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	1,054	1,294	240
Housing & Economic Development	1,489	2,699	2,679	2,119	(560)
Environmental Services	3,993	5,812	5,812	5,249	(563)
Finance & Administration	6,910	7,765	7,978	8,428	450
Airport compensation	0	0	0	2,100	2,100
Subtotal - Portfolio Budgets	13,468	17,342	17,523	19,190	1,667
Corporate Items					
Capital Financing Costs	2,491	1,771	3,906	1,993	(1,913)
IFRS 16 charge	0	80	80	0	(80)
Investment Asset - MRP	181	3,280	3,280	2,211	(1,069)
Investment Asset income	(8,202)	(11,774)	(11,774)	(11,268)	506
Treasury Investment Income	(10)	(8)	(8)	(372)	(364)
Borrowing costs	1,343	2,835	2,835	4,457	1,622
PFI interest cost	360	348	348	348	0
Pension Fund - Added Years	92	85	85	78	(7)
Exceptional corporate item - bad debt	12	0	0	0	0
HRA share of Corporate Core	(372)	(360)	(360)	(361)	(1)
Recharge to HRA	(1,328)	(1,387)	(1,387)	(1,445)	(58)
Subtotal - Corporate Items	(5,433)	(5,130)	(2,995)	(4,359)	(1,364)
Funding					
Council Tax - Collection Fund Balance	55	33	33	33	0
Council Tax - S31 Funding	(134)	(28)	(28)	(47)	(19)
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)	988	724	724	911	187
Business Rates - Renewable Energy Scheme	(134)	(140)	(140)	(140)	0
Business Rates - Section 31 Funding	(3,694)	(2,881)	(2,881)	(3,305)	(424)
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)	(1,521)	31
Subtotal - Funding	(3,258)	(7,550)	(7,550)	(7,775)	(225)
Subtotal - Net Operating Expenditure	4,777	4,662	6,978	7,056	78
Net Transfers to/(from) Reserves					
Ringfenced Reserves	(1,291)	979	(1,156)	(658)	498
Core Reserves - Airport Compensation	0	0	0	(2,100)	(2,100)
Core Reserves - Other	792	1,838	1,657	3,433	1,776
Member Priority Reserve	854	(1,075)	(1,075)	(868)	207
Grants Reserve	8	0	0	113	113
Subtotal - Movement in Earmarked Reserves	363	1,742	(574)	(80)	494
COUNCIL TAX REQUIREMENT	5,140	6,404	6,404	6,976	572
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	572	572

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	2
Day Centres	76	95	95	94	(1)
Emergency Planning	32	34	34	38	4
Grants & Contributions	617	518	518	571	53
Leisure & Performance	41	48	36	0	(36)
Saffron Walden Museum	217	238	238	265	27
New Homes Bonus	78	78	78	92	14
Private Finance Init	4	34	34	211	177
Renovation Grants	(24)	0	0	0	0
Portfolio Total	1,076	1,066	1,054	1,294	240

Housing & Economic Development

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Variance
Building Surveying	(105)	(40)	(40)	(81)	(41)
Committee Admin	289	311	311	302	(9)
Customer Services Centre	501	612	592	556	(36)
Democratic Represent	323	351	351	335	(16)
Economic Development	181	504	504	366	(138)
Climate Change	62	381	381	106	(275)
Health Improvement	102	193	193	215	22
Homelessness	89	138	138	120	(18)
Lifeline	(136)	0	0	0	0
Communications	183	249	249	200	(49)
Portfolio Total	1,489	2,699	2,679	2,119	(560)

Portfolio Service Variances**Environmental Services**

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Variance
Animal Warden	3	7	7	7	0
Grounds Maintenance	407	373	373	366	(7)
Car Park	(474)	(458)	(458)	(445)	13
Development Control	(506)	591	591	607	16
Depots	60	65	65	36	(29)
Street Cleansing	390	425	425	430	5
Housing Strategy	57	60	60	64	4
Highways	(3)	7	7	10	3
Local Amenities	(14)	(12)	(12)	(13)	(1)
Licensing	(186)	(206)	(206)	(80)	126
Vehicle Management	457	477	477	502	25
Public Health	580	758	758	442	(316)
Planning Management	389	467	467	473	6
Planning Policy	1,274	1,931	1,931	1,294	(637)
Planning Specialists	240	218	218	225	7
Waste Management	720	428	428	656	228
Community Safety	315	383	383	364	(19)
Street Services	284	298	298	311	13
Portfolio Total	3,993	5,812	5,812	5,249	(563)

Appendix A continued...

Portfolio Service Variances

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Forecast Outturn	Variance
Asset Management	165	95	95	318	223
Benefits Admin	239	343	343	334	(9)
Contract, Performance and Risk Management	0	0	44	34	(10)
Corporate Management	1,557	1,724	1,822	1,756	(66)
Central Services	350	432	432	410	(22)
Conducting Elections	(40)	0	0	7	7
Electoral Registration	34	35	35	38	3
Financial Services	1,154	1,210	1,099	1,350	251
Housing Benefits	(44)	149	149	165	16
Human Resources	333	383	383	337	(46)
Internal Audit	157	162	162	137	(25)
Information Technology	1,593	1,710	1,710	1,742	32
Land Charges	(53)	(57)	(57)	(43)	14
Legal Services	461	325	325	479	154
Local Taxation	(44)	(100)	(100)	(90)	10
Norse Partnership	379	409	409	410	1
Non Domestic Rates	(130)	(146)	(146)	(143)	3
Offices	398	406	406	635	229
Revenues Admin	443	739	739	683	(56)
Council Tax Discounts	(42)	(54)	128	(131)	(259)
Portfolio Total	6,910	7,765	7,978	8,428	450

Appendix B

General Fund Variances

Direct Services - Overspends >£30,000	Forecast Variance £'000	Commentary
Financial Services	251	Includes £196k overspend on staff costs due to use of agency staff to fill hard to recruit vacancies and one-off reorganisation costs. Also includes £55k overspend on treasury management costs due mainly to increased borrowing activity in year.
Offices	229	Mainly underachievement of rental income from Canfield site, due to voids at start of the year and ongoing delays to planning which is required for full revenue realisation.
Waste Management	228	Includes £115k overspend on staff costs due mainly to use of agency staff to cover vacancies during the year, £60k overspend on contract vehicle hire, and £46k overspend on diesel.
Asset Management	223	Mainly due to overspend on repairs and maintenance of operational estate.
Private Finance Init	177	Additional support to operator in respect of increased utility costs, plus higher than budgeted inflationary increases to other contract costs.
Legal Services	154	Includes £122k overspend on staff costs due mainly to the use of agency staff to fill hard to recruit vacancies, and £55k overspend on external legal and consultancy fees due mainly to Code of Conduct investigations conducted in year.
Licensing	126	Mainly due to underachievement of taxi licensing income as volume of work has still not returned to pre-Covid levels.
Grants & Contributions	53	Includes £56k of major sports and other community grants rolled forward from 2021/22 - to be funded from prior year underspend set aside in reserves.
Information Technology	32	Includes net overspend of £33k on communication costs (telephone and broadband), due in part to the late billing of 2021/22 amounts which were not accrued in the prior year, and other contractual changes.

Direct Services - Underspends >£30,000	Forecast Variance £'000	Commentary
Planning Policy	(637)	Includes £603k 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 £35k on Neighbourhood Plans which will again be transferred to reserves.
Public Health	(316)	Includes £372k of unbudgeted government grant income including grants for transitional funding, air quality and asylum seekers. Some of this will be used to support additional spend in year, whilst £213k will be transferred to reserves to be spent in future years. Also £36k overachievement of food inspection income relating mainly to additional inspections of green beans. Offset against this is an overspend of £78k on Commercial Team staff costs arising mainly from use of agency staff to cover vacancies.
Climate Change	(275)	Includes £232k slippage against 3 year Climate Change Programme - unspent amount will remain in reserves to be spent in future years. Also underspend of £40k on core salary budget due to this being funded from the air quality budget under Public Health.
Council Tax Discounts	(259)	Includes £226k forecast overachievement of income from preceptor shareback scheme (due to higher than budgeted collection of council tax), and £36k underspend on local council tax discounts.
Economic Development	(138)	Includes £111k slippage against 3 year Economic Development Programme - unspent amount will remain in reserves to be spent in future years.
Corporate Management	(66)	Budget includes £250k central provision for staff pay award which is no longer required as pay award has been actioned and costs reflected in individual service centres. Taking this out leaves an underlying overspend of £183k, which includes £139k on staff costs and consultancy (including one-off severance costs and use of agency staff to cover in-year vacancies), and £35k on unbudgeted legal costs.
Revenues Admin	(56)	Mainly due to receipt of additional new burdens grant funding not included in the budget.
Communications	(49)	Includes £31k underspend on staff costs as a result of in-year vacancies.
Human Resources	(46)	Mainly due to underspend on staff costs as a result of a vacancy in year.
Building Surveying	(41)	Includes £59k overachievement of fee income due to increased volume of work.
Leisure & Performance	(36)	Nil costs in year due to staff vacancy.
Customer Services Centre	(36)	Includes £54k underspend on staff costs due to in-year 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
<u>Ringfenced Reserves</u>					
Business Rates	4,571	831	0	0	5,402
Capital Slippage	2,350	45	(547)	(1,126)	722
Licensing	66	0	(21)	0	45
Leisure/Private Finance Initiative	1,102	0	0	0	1,102
Working Balance	1,517	160	0	0	1,677
TOTAL RINGFENCED RESERVES	9,606	1,036	(568)	(1,126)	8,948
<u>Core Reserves</u>					
Commercial Assets	1,060	2,200	0	740	4,000
Medium Term Financial Strategy	6,432	25	(970)	1,001	6,488
Strategic Initiatives	1,663	0	(1,663)	0	0
Total Core Reserves	9,155	2,225	(2,633)	1,741	10,488
<u>Member Priorities</u>					
Economic Development	1,484	0	(219)	(615)	650
Planning	794	20	(93)	0	721
Sustainable Communities	1,470	0	(117)	0	1,353
Major Sports Facilities	105	0	(50)	(55)	0
Climate change	625	320	(108)	0	837
Voluntary Sector	41	0	(6)	0	35
Coronation Celebration Grants	0	0	0	55	55
Total Member Priorities	4,519	340	(593)	(615)	3,651
<u>Grants</u>					
Homelessness	357	0	(59)	0	298
Health & Wellbeing	186	24	(81)	0	129
Air Quality	0	121	0	0	121
Public Health	0	92	0	0	92
Elections	0	16	0	0	16
Total Grants	543	253	(140)	0	656
TOTAL USABLE RESERVES	14,217	2,818	(3,366)	1,126	14,795
NET FORECAST OVERSPEND	0	0	(572)	0	(572)
TOTAL RESERVES	23,823	3,854	(4,506)	0	23,171

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)	(15,232)	321
Garage Rents	(222)	(225)	(225)	(222)	3
Other Rents etc	0	(1)	(1)	(5)	(4)
Charges for Services & Facilities	(1,016)	(987)	(987)	(1,015)	(28)
Contributions towards Expenditure	(1)	(66)	(66)	0	66
TOTAL INCOME	(16,056)	(16,832)	(16,832)	(16,474)	358
Housing Finance & Business Management					
Rents, Rates & Other Property Charges	104	78	78	118	40
	104	78	78	118	40
Housing Maintenance & Repairs Service					
Common Service Flats	176	256	256	461	205
Estate Maintenance	1	2	2	1	(1)
Housing Sewerage	16	16	16	19	3
Newport Depot	4	5	5	3	(2)
Property Services	86	49	49	993	944
Housing Repairs (Norse Services)	3,371	3,743	3,743	3,699	(44)
Housing Repairs (Other)	58	0	0	0	0
	3,712	4,071	4,071	5,176	1,105
Housing Management & Homelessness					
Housing Services	491	516	516	532	16
Sheltered Housing Services	479	461	461	448	(13)
	970	977	977	980	3
Total Service Expenditure	4,786	5,126	5,126	6,274	1,148
Other Costs					
Bad Debt Provision	(1)	100	100	23	(77)
Depreciation - Dwellings (to MRR)	3,751	3,935	3,935	4,445	510
Depreciation - Non-Dwellings (to MRR)	137	22	22	178	156
Interest/Costs re HRA Loan	2,574	2,570	2,570	2,581	11
Investment Income	(3)	(10)	(10)	(115)	(105)
Uttlesford Norse Partnership Profit Share	(69)	0	0	(74)	(74)
Pension Costs - Added Years	18	0	0	16	16
Recharge from General Fund	1,328	1,387	1,387	1,445	58
HRA Share of Corporate Core	372	360	360	361	1
Right to Buy Admin Allowance	(21)	(10)	(10)	(16)	(6)
Total Non-Service Expenditure	8,086	8,354	8,354	8,844	490
TOTAL EXPENDITURE	12,872	13,480	13,480	15,118	1,638
OPERATING (SURPLUS)/DEFICIT	(3,184)	(3,352)	(3,352)	(1,356)	1,996
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	3,047	(543)
	2,239	3,590	3,590	3,047	(543)
Transfers to/from Reserves					
Capital Projects	0	(270)	(270)	(884)	(614)
HRA Slippage Reserve	(1,166)	0	0	(1,484)	(1,484)
Working Balance	0	32	32	84	52
Movement in Reserves	(1,166)	(238)	(238)	(2,284)	(2,046)
(SURPLUS)/DEFICIT	(111)	0	0	(593)	(593)

Appendix E

Housing Revenue Account Reserves

Reserve	Balance	Transfer from HRA	Transfer to HRA	Transfer between Reserves	Balance
£'000	1 April 2022				31 March 2023
<u>RINGFENCED RESERVES</u>					
Working Balance	471	84	0	0	555
TOTAL RINGFENCED RESERVES	471	84	0	0	555
<u>USABLE RESERVES</u>					
Revenue Reserves	292	0	0	0	292
Revenue Projects	160	0	0	0	160
	452	0	0	0	452
<u>Capital Reserves</u>					
Capital Projects	884	0	(884)	0	0
Potential Projects Reserve	10	0	0	0	10
HRA Slippage Reserve	1,484	0	(1,484)	0	0
	2,378	0	(2,368)	0	10
TOTAL USABLE RESERVES	2,830	0	(2,368)	0	462
NET FORECAST UNDERSPEND	0	593	0	0	593
TOTAL RESERVES	3,301	677	(2,368)	0	1,610

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	71	0	181	151	(30)	40
Environmental Services	365	1,156	0	1,521	1,123	(398)	456
Finance & Administration	260	1,200	0	1,460	2,926	1,466	424
Housing and Economic Development	280	613	0	893	288	(605)	600
Commercial Investments	26,792	1,098	0	27,890	23,755	(4,135)	914
Total General Fund	27,807	4,138	0	31,945	28,243	(3,702)	2,434
Housing Revenue Account	8,975	4,780	0	13,755	7,821	(5,934)	3,314
TOTAL CAPITAL PROGRAMME	36,782	8,918	0	45,700	36,064	(9,636)	5,748

Capital Programme Financing Summary

£'000	GENERAL FUND	HOUSING REVENUE ACCOUNT	TOTAL
Borrowing	23,723	0	23,723
Grants and Contributions	268	0	268
Revenue Contribution (RCCO)	503	679	1,182
Internal Borrowing	2,613	0	2,613
Reserves	557	2,368	2,925
S106	18	0	18
Capital Receipts	561	1,656	2,217
Major Repairs Reserve	0	3,118	3,118
TOTAL FINANCING	28,243	7,821	36,064

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							
COMMUNITY AND PARTNERSHIPS							
Community Project Grants	110	71	0	181	141	(40)	40
Tree Planting	0	0	0	0	10	10	0
TOTAL COMMUNITY AND PARTNERSHIPS	110	71	0	181	151	(30)	40
ENVIRONMENTAL SERVICES							
Vehicle Replacement Programme	240	1,066	0	1,306	850	(456)	456
Household Bins	70	0	0	70	86	16	0
Kitchen Caddies	10	0	0	10	16	6	0
Garden Waste Bins	20	0	0	20	28	8	0
Trade Waste Bins	10	0	0	10	39	29	0
Car Parking Machine Replacement	0	65	0	65	64	(1)	0
Electric Car Chargers	15	0	0	15	15	0	0
White Street Car Park	0	25	0	25	25	0	0
TOTAL ENVIRONMENTAL SERVICES	365	1,156	0	1,521	1,123	(398)	456

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
FINANCE AND ADMINISTRATION							
ICT							
Minor Items IT	20	0	0	20	38	18	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	4	(88)	88
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 & Postal Software	0	57	0	57	50	(7)	7
Sharepoint	0	18	0	18	18	0	0
Wifi	0	36	0	36	16	(20)	20
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	139	(187)	187
Cloud Telephone system	49	0	0	49	20	(29)	29
Web-to-Print Solutions	0	9	0	9	7	(2)	0
Appoitment Reservation	0	0	0	0	7	7	0
Video Conferencing	0	0	0	0	(2)	(2)	0
Telephony System (8x8)	0	0	0	0	(7)	(7)	0
Sub Total	139	688	0	827	468	(359)	374
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	33	0	33	90	57	0
London Road - Fire Alarm Upgrade	0	50	0	50	0	(50)	50
Section 106 agreements	0	0	0	0	18	18	0
Sub Total	121	512	0	633	2,458	1,825	50
TOTAL FINANCE AND ADMINISTRATION	260	1,200	0	1,460	2,926	1,466	424

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	255	55	0
Empty Dwellings	10	13	0	23	7	(16)	0
Private Sector Renewal Grant	70	0	0	70	20	(50)	0
Compulsory Purchase Order	0	0	0	0	6	6	0
Superfast Broadband	0	600	0	600	0	(600)	600
TOTAL HOUSING AND ECONOMIC DEVELOPMENT	280	613	0	893	288	(605)	600
INVESTMENTS							
Investments	26,792	1,098	0	27,890	23,755	(4,135)	914
TOTAL INVESTMENTS	26,792	1,098	0	27,890	23,755	(4,135)	914

Appendix F continued...

Capital Programme Housing Revenue Account

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 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	1,861	0	1,861	1,899	38	0
Great Chesterford	0	371	0	371	1,082	711	0
Gold Close	0	0	0	0	8	8	0
Future sites	2,000	0	(1,900)	100	100	0	0
Takeley	500	0	0	500	50	(450)	0
Woodlands, Gt Dunmow	0	0	1,789	1,789	1,151	(638)	638
Garden Sites	0	0	111	111	0	(111)	111
TOTAL RTB SCHEMES	2,500	2,307	0	4,807	4,324	(483)	749
SHELTERED SCHEMES							
Hatherley Court	0	0	0	0	35	35	0
Walden Place	0	1,641	0	1,641	294	(1,347)	1,347
Alexia House	1,400	0	0	1,400	0	(1,400)	0
Parkside	1,480	0	0	1,480	0	(1,480)	0
TOTAL SHELTERED SCHEMES	2,880	1,641	0	4,521	329	(4,192)	1,347
HRA - UTTLESFORD NORSE							
HRA Repairs	3,445	790	0	4,235	3,059	(1,176)	1,176
UPVC Fascias and Guttering	100	(6)	0	94	53	(41)	41
Resurfacing Access Road	0	(3)	0	(3)	6	9	(9)
Lift Replacement	0	10	0	10	0	(10)	10
TOTAL UTTLESFORD NORSE	3,545	791	0	4,336	3,118	(1,218)	1,218

Appendix F continued...

Section 106

With Conditions	Balance at 1 April 2022 £'000	Income £'000	Adjustment £'000	Drawn Down - Capital £'000	Balance at 31 Dec 2022 £'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	Balance at 1 April 2022 £'000	Income £'000	Adjustment £'000	Transferred to other bodies £'000	Balance at 31 Dec 2022 £'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 Nurseries	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	Balance at 1 April 2022 £'000	Income £'000	Adjustment £'000	Drawn Down - Capital £'000	Balance at 31 Dec 2022 £'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 – December 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%
06-Oct-22	DMO	50,000,000	13-Oct-22	1.95%
12-Oct-22	DMO	1,600,000	17-Oct-22	1.95%
13-Oct-22	DMO	50,000,000	20-Oct-22	1.95%
17-Oct-22	DMO	4,000,000	07-Nov-22	2.04%
20-Oct-22	DMO	7,000,000	24-Oct-22	1.85%
20-Oct-22	DMO	34,000,000	27-Oct-22	1.85%
20-Oct-22	DMO	9,000,000	28-Oct-22	1.85%
27-Oct-22	DMO	20,000,000	21-Nov-22	2.34%
27-Oct-22	DMO	14,000,000	30-Nov-22	2.42%
01-Nov-22	DMO	4,500,000	17-Nov-22	2.45%
07-Nov-22	DMO	5,000,000	14-Nov-22	2.65%
14-Nov-22	DMO	5,000,000	21-Nov-22	2.70%
15-Nov-22	DMO	3,000,000	21-Nov-22	2.67%
21-Nov-22	DMO	6,000,000	28-Nov-22	2.70%
28-Nov-22	DMO	6,000,000	05-Dec-22	2.80%
30-Nov-22	DMO	10,000,000	08-Dec-22	2.80%
01-Dec-22	DMO	5,000,000	19-Dec-22	2.89%
05-Dec-22	DMO	6,000,000	13-Dec-22	2.82%
13-Dec-22	DMO	1,050,000	20-Dec-22	3.10%
15-Dec-22	London Borough of Newham	3,000,000	15-Jun-23	3.80%
20-Dec-22	Woking Borough Council	3,000,000	20-Jun-23	3.80%
Weighted average interest rate for period				<u>1.78%</u>

Money Market Funds

Fund Name	Opening Balance (£) 01/04/2022	Closing Balance (£) 31/12/2022	No. of days invested	Average 1 day yield
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	450,000	1,800,000	275	1.70%
Aviva Investors Sterling Liquidity Fund	750,000	1,250,000	275	1.63%
CCLA - The Public Sector Deposit Fund	800,000	1,750,000	275	1.64%
Federated Short-Term Sterling Prime Fund	450,000	1,300,000	275	1.68%
Invesco Sterling Liquidity Portfolio (Institutional)	0	1,060,000	273	1.69%

Borrowing April – December 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%
Continued...				

Date of borrowing	Institution	Amount (£)	Date of Repayment	Interest Rate %
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%
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%
30-Nov-22	West Midlands Combined Authority	7,000,000	29-Nov-23	3.05%
06-Dec-22	West Midlands Combined Authority	11,500,000	05-Dec-23	1.80%
Weighted average interest rate				0.97%

Phoenix

[illegible]

Public Works Loan Board

[illegible]