

Committee:	Cabinet	Date:	Thursday, 29 June 2023
Title:	Financial Outturn – 2022/23		
Portfolio Holder:	Portfolio Holder for Finance and Budget		
Report Author:	Jody Etherington, Assistant Director of Finance JEtherington@uttlesford.gov.uk	Key decision:	No

Summary

1. This report sets out the 2022/23 final outturn position for the General Fund, Housing Revenue Account (HRA) and Capital Programme. It also provides an update on the Council's reserve position, and a brief summary of treasury management activity for the year.
2. It is important to note that, whilst significant work has been undertaken to ensure the accuracy of this report, the Council's accounts from the 2019/20 financial year onwards are still subject to external audit. Any issues arising from the outstanding audit work may impact on the figures in this report, and any significant changes will be reported to Cabinet upon the conclusion of this work.
3. The final outturn position on the General Fund is a net underspend against budget of £342,000. This is made up of various under and overspends which are detailed in the body of this report. It is proposed that the underspend amount is placed in the Medium Term Financial Strategy reserve to support the Council as it transitions to a lower cost base through the Blueprint Uttlesford programme.
4. The final outturn position on the Housing Revenue Account (HRA) is a deficit of £91,000. This is a significant deterioration of the position as forecast when setting the Medium Term Financial Strategy, and has arisen as a result of unforeseen overspends in a number of areas. The implication of this is that available revenue reserves within the HRA are very close to the prudent minimum 'working balance' as advised by the Section 151 Officer and agreed by Full Council, and headroom to absorb any further unforeseen cost pressures in 2023/24 is very limited indeed. Further details are set out in paragraphs 46 and 47.
5. There are net underspends against the Capital Programme of £19.407 million, of which slippage requests have been submitted for Cabinet approval of £14.442 million (see paragraph 40).

Recommendations

6. Cabinet is recommended to:

- i) Note the contents of this report, including the General Fund, HRA and Capital Programme outturn positions and Medium Term Financial Strategy update;
- ii) Approve the proposed General Fund reserve movements set out in the table at paragraph 21, and approve placing the General Fund underspend amount of £342,000 in the Medium Term Financial Strategy reserve;
- iii) Approve the proposed Housing Revenue Account reserve movements set out in the table at paragraph 33, and approve funding the Housing Revenue Account deficit amount of £91,000 from the Housing Revenue Account Revenue Reserves; and
- iv) Approve the capital slippage requests totalling £14.442 million as set out at paragraph 40.

Financial Implications

7. The financial implications are set out throughout the main body of this report.

Background Papers

8. All background papers referred to by the author in the preparation of this report are published on the Council's website.

Impact

9.

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

10. The outturn for net operating expenditure is an underspend of £2.110 million – however much of this underspend relates to project slippage (both capital and revenue) for which amounts need to be set aside in reserves to be spent in future years. After adjusting for transfers to and from earmarked reserves, the General Fund shows an overall net underspend against budget of £342,000. The final General Fund outturn position is summarised in the table below, whilst a more detailed breakdown is provided at Appendix A1.

£'000	2021/22	2022/23			
	Final Outturn	Original Budget	Current Budget	Final Outturn	Final Variance
Direct Service Budgets					
Net Service Expenditure	13,468	17,342	17,523	18,008	485
Corporate Items					
Capital Financing and MRP	2,672	5,131	7,418	3,922	(3,496)
Recharge to HRA	(1,700)	(1,747)	(1,747)	(1,870)	(123)
Investment Income	(8,202)	(11,774)	(11,774)	(11,462)	312
Borrowing Cost	1,343	2,835	2,835	4,434	1,599
Other Corporate Items	454	425	425	124	(301)
Net Expenditure	(5,433)	(5,130)	(2,843)	(4,852)	(2,009)
Funding					
New Homes Bonus Grant	(2,823)	(1,343)	(1,343)	(1,343)	0
Business Rates Retention	885	(4,367)	(4,367)	(4,965)	(598)
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)	(8,136)	(586)
Net Operating Expenditure	4,777	4,662	7,130	5,020	(2,110)
Net transfers to/(from) other earmarked reserves	363	1,742	(726)	1,042	1,768
Council Tax (precept levied on Collection Fund)	(6,159)	(6,404)	(6,404)	(6,404)	0
Underspend	(1,019)	0	0	(342)	(342)

11. It should be noted that the original budget for 2022/23 included a planned deficit of £214,000 to be funded from the Medium Term Financial Strategy reserve. The underspend of £342,000 against this budget therefore indicates a true surplus on the General Fund of £128,000.

Direct Service Budgets

12. The overspend of £485,000 on the delivery of direct services comprises an exceptional £2.100 million compensation payment in respect of the Stansted Airport planning appeal, and a net underspend on other services of £1.615 million.

13. Where services are funded from earmarked reserves (such as ringfenced grants or other resources specifically allocated by members), any under or overspend will be matched by a corresponding transfer to or from the relevant reserve. In 2022/23, there were net transfers from earmarked reserves in respect of service variances totalling £515,000 (see Appendix A5 for full breakdown). After taking this into account, the residual outturn position on direct services is an underspend of £30,000, as set out in the table below:

£'000	2021/22	2022/23				2022/23	
	Final Outturn	Original Budget	Current Budget	Final Outturn	Final Variance	Variance funded through earmarked reserves	Net variance after reserve transfers
Portfolio Budgets							
Communities & Partnerships	1,076	1,066	1,054	1,036	(18)	148	130
Housing & Economic Development	1,489	2,699	2,679	2,044	(635)	342	(293)
Environmental Services	3,993	5,812	5,812	5,093	(719)	933	214
Finance & Administration	6,910	7,765	7,978	7,735	(243)	162	(81)
Airport compensation	0	0	0	2,100	2,100	(2,100)	0
Subtotal - Portfolio Budgets	13,468	17,342	17,523	18,008	485	(515)	(30)

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

Overspends and reduced income

- Development management – overspend of £271,000 on legal fees and consultancy relating to planning appeals.
- Little Canfield – underachievement of rental income of £228,000 due to delays in tenants occupying the site.
- Development management – overspend of £177,000 on staff costs (net of contribution from earmarked reserves) due to the extensive use of agency staff to cover hard to fill vacancies.
- Leisure PFI – overspend of £169,000 due to additional support given to the operator in light of increased utility costs, and higher than budgeted inflationary increases to other contract costs.
- Financial services – agency costs of £168,000 which were not in the budget as a result of staff vacancies during the year.
- Taxi licensing – underachievement of income of £151,000 as a result of lower than anticipated volumes of work post-Covid.
- Waste fleet – overspend of £137,000 on diesel due to higher than budgeted fuel costs.
- Legal services – net overspend of £136,000 on staff costs due to the use of agency staff to cover hard to fill vacancies.

- Waste collection – net overspend of £135,000 on staff costs due to the use of agency staff to cover vacancies and sickness during the year.

Underspends and increased income

- Development management – overachievement of income of £390,000 due to fewer applications than anticipated going directly to the Planning Inspectorate, and the receipt of unbudgeted income for Planning Performance Agreements (PPAs).
- Council tax collection – increased income from preceptor shareback arrangements of £233,000 due to higher than budgeted collection rates.
- Revenues administration – unbudgeted new burdens grants totalling £203,000 received during the year.
- Kitchen waste – overachievement of income of £101,000.

15. Final outturn for each individual service is reported at Appendix A2, whilst variances >£30,000 are set out in detail at Appendix A3.

Corporate Items

16. The underspend of £3.496 million on capital financing and MRP includes the following significant variances:-

- A net underspend of £2.007 million on capital projects to be funded from revenue resources. This includes £1.007 million relating 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 no longer required and it is proposed that this is transferred back to the Medium Term Financial Strategy reserve. It also includes an underspend of £600,000 on the superfast broadband project which will now 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. Further details on capital project variances and slippage requests are set out at Appendix C2.
- 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 2022/23, the total amount to be charged over the life of the Council's assets will remain the same.

17. During 2022/23, the Council's commercial investments generated a net positive contribution to the General Fund of £5.050 million (net of associated borrowing costs and MRP). However, the recent increase in borrowing costs has meant an underachievement against budget of £496,000. This is summarised in the table below:

Investment Income Analysis	Budget	Outturn	Variance
	£'000	£'000	£'000
Income			
Aspire (CRP)	(2,449)	(2,452)	(3)
Other commercial investments	(9,599)	(9,404)	195
	(12,048)	(11,856)	192
Costs			
Commerical consultancy and fees	274	394	120
	274	394	120
Net Investment Asset Income	(11,774)	(11,462)	312
Borrowing costs	2,835	4,434	1,599
Treasury Investment Income (included within Other Corporate Items)	(8)	(375)	(367)
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)	(5,050)	496

18. Recharges to the Housing Revenue Account for centralised support costs are based upon an apportionment of actual costs, according to estimated usage of the relevant services. For example, HR costs are apportioned according to headcount. Recharges to the HRA are £123,000 higher than budgeted which reflects increased costs in relation to a number of recharged services, most notably revenues administration and the Customer Service Centre.

Funding

19. The favourable variance of £598,000 on business rates retention income is due to a number of factors, including the receipt of higher than expected section 31 grant income during the year. This is income which the Council receives from government as compensation for centrally determined business rate reliefs (such as expanded retail discount). Of the total additional income amount, £382,000 has been put aside in the Business Rates reserve in accordance with the Council's longstanding policy to set aside a proportion of its business rates gains to fund future anticipated deficits in the collection fund.

Reserves

20. The total General Fund reserves balance at 1 April 2022 was £23.823 million. The budget includes a net draw on reserves of £726,000. However, due to the variances in year set out above, the actual proposed position is a net contribution to specific reserves of £1.042 million. This, together with the overall underspend of £342,000, leaves a closing reserve balance at 31 March 2023 of £25.207 million.

21. A full table showing all proposed reserve movements for approval by Cabinet is set out below:

£'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	1,153	0	0	5,724
Capital Slippage	2,350	17	(361)	(1,085)	921
Licensing	66	46	(49)	0	63
Leisure/Private Finance Initiative	1,102	0	0	0	1,102
Working Balance	1,517	149	0	0	1,666
Total Ringfenced Reserves	9,606	1,365	(410)	(1,085)	9,476
<u>Core Reserves</u>					
Commercial Assets	1,060	2,200	0	740	4,000
Medium Term Financial Strategy	6,432	40	(871)	960	6,561
Strategic Initiatives	1,663	0	(1,663)	0	0
Total Core Reserves	9,155	2,240	(2,534)	1,700	10,561
<u>Member Priorities</u>					
Economic Development	1,484	0	(200)	(614)	670
Planning	794	34	(95)	0	733
Sustainable Communities	1,470	135	(141)	0	1,464
Major Sports Facilities	105	150	0	0	255
Climate change	625	320	(103)	0	842
Voluntary Sector	41	5	(5)	(1)	40
Coronation Celebration Grants	0	32	0	0	32
Total Member Priorities	4,519	676	(544)	(615)	4,036
<u>Grants</u>					
Homelessness	357	0	(84)	0	273
Health & Wellbeing	186	31	(12)	0	205
Public Health	0	243	0	0	243
Shared Prosperity Fund	0	40	0	0	40
Other	0	31	0	0	31
Total Grants	543	345	(96)	0	792
Total Usable Reserves	14,217	3,261	(3,174)	1,085	15,389
Net Underspend	0	342	0	0	342
Total Reserves	23,823	4,968	(3,584)	0	25,207

22. In addition, it is proposed that the net underspend of £342,000 is placed into the Medium Term Financial Strategy reserve, which will bring the balance of this reserve at 31 March 2023 to £6.903 million.

23. The main variances between budgeted reserve movements and the actual proposed outturn are as follows:

- Airport compensation – £2.100 million has been drawn down from the Strategic Initiatives and Medium Term Financial Strategy reserves to meet this one-off cost.
- Capital slippage – draw down of the reserve to fund capital expenditure in year was £1.943 million less than forecast, due to further slippage and underspends on capital projects. Of this amount, £1.085 million (mostly relating to commercial properties) is no longer required, and it is proposed that this is transferred to the Medium Term Financial Strategy reserve.
- Local Plan – the drawdown from the Sustainable Communities reserve is £714,000 lower than budgeted, due to the decision to delay the Local Plan process, and the receipt of a specific grant towards Local Plan costs which will be spent in future years.
- Business rates – excess income totalling £382,000 will be transferred to the Business Rates reserve in line with Council policy for providing against future collection fund deficits.
- Public health grants – a net underspend of £243,000 against unbudgeted grant income will be put aside in a separate reserve to be spent in future years.
- Climate change – slippage of £227,000 against the 3-year climate change programme will be held in the Climate Change reserve to be spent in future years.
- Community grants and contributions – a net contribution to reserves of £149,000 in respect of grants awarded but not yet drawn down.
- Economic development – slippage of £130,000 against the 3-year business recovery programme will be held in the Economic Development reserve to be spent in future years.
- Local Highways Panel – an underspend of £115,000 on Local Highways Panel work will be placed in reserves to be spent in future years.

24. A full table showing all variances on reserve movements is set out at Appendix A5.

Housing Revenue Account (HRA)

25. The HRA original budget was for an operating surplus of £3.352 million. This, together with net transfers from reserves of £238,000, was to be used to finance capital expenditure of £3.590 million in the year.

26. The actual outturn is an operating surplus of £1.353 million, i.e. an underachievement against budget of £1.999 million. However, following a review of the HRA capital programme and financing arrangements during the year, the requirement for revenue financing of capital works in year has been significantly reduced. As a result, the final outturn position on the HRA after capital financing and reserve transfers is a deficit of £91,000, as set out in the table below:

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Final Outturn	Final Variance
Housing Service Income	(16,056)	(16,832)	(16,832)	(16,457)	375
Housing Service Expenditure					
Housing Finance & Business Management	104	78	78	130	52
Housing Maintenance & Repairs Service	3,712	4,071	4,071	4,868	797
Housing Management & Homelessness	970	977	977	1,140	163
Total Service Expenditure	4,786	5,126	5,126	6,138	1,012
Non-Service Expenditure	8,086	8,354	8,354	8,966	612
Total Expenditure	12,872	13,480	13,480	15,104	1,624
Operating (Surplus) / Deficit	(3,184)	(3,352)	(3,352)	(1,353)	1,999
MRP - Repayment of HRA Loan	2,000	0	0	0	0
Funding of Capital Programme from HRA	2,239	3,590	5,074	2,876	(2,198)
Movement in Reserves	(1,166)	(238)	(1,722)	(1,432)	290
(Surplus) / Deficit	(111)	0	0	91	91

27. A more detailed breakdown of the HRA outturn position is provided at Appendix B1.

Service Income and Expenditure

28. The most significant variances on HRA service income and expenditure are as follows:-

- Stock condition survey – unbudgeted expenditure of £420,000 on a full stock condition survey in response to damp and mould concerns (as approved by Cabinet in December 2022).
- Dwelling rents – underachievement of income of £338,000. Since setting the 2022/23 budget, the Council has identified that many of its general needs tenants have been overcharged rent by approximately 1% as a result of administrative errors in calculating the rent increases for 2021/22 and 2022/23. As a result, many tenants had their rent reduced from February 2023, and in addition a provision of £179,000 has been made in respect of refunds to tenants which will be made as soon as the overcharged amounts have been verified.

- Utility costs – overspend of £285,000 as a result of increased energy costs. Most of the additional costs in 2022/23 cannot be passed on to tenant as service charges are set annually in advance, and the rise in energy costs throughout 2022/23 could not have been foreseen when setting the budget.
- Senior staff support and consultancy – unbudgeted spend of £169,000 on agency staff and external consultancy to cover Assistant Director – Housing, Health and Communities post (which was vacant for part of the year), and to provide additional professional support in resolving some of the issues which have arisen following the Council’s self-referral to the Regulator of Social Housing earlier in the year.

Non-Service Expenditure

29. The net overspend of £612,000 on non-service expenditure includes an overspend of £653,000 on depreciation charges. Depreciation is based upon the value of the Council’s assets which is subject to market fluctuations – since asset values increased at 1 April 2022 the depreciation charge for the year is higher than budgeted. Whilst this represents a revenue charge to the HRA, this amount is required by statute to be transferred to the Major Repairs Reserve where it can be used to fund future capital works on the Council’s housing stock.

30. A full breakdown of the other elements of non-service expenditure is set out at Appendix B1.

Contributions to Capital Programme

31. There is a net underspend on revenue contributions to the capital programme of £2.198 million. As part of the 2023/24 budget setting process, it was identified that the HRA will have limited revenue resources available to fund capital works in the short-term, and a decision was taken to pause development on three schemes – namely new build housing at Takeley, and the redevelopment of sheltered housing units at Alexia House and Parkside. As a result, the total underspend on the planned revenue contribution for these three schemes in 2022/23 was £2.217 million, and this therefore accounts for the majority of the variance above.

Reserves

32. The total HRA revenue reserves balance as at 1 April 2022 was £3.301 million. The budget includes a net draw on reserves of £1.722 million. However, due mainly to variances in the capital programme, the actual proposed position is now a net draw on reserves of £1.432 million. This, together with the overall deficit of £91,000, leaves a closing reserve balance at 31 March 2023 of £1.778 million.

33. A full table showing all proposed reserve movements for approval by Cabinet is set out below:

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	78	0	0	549
TOTAL RINGFENCED RESERVES	471	78	0	0	549
<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	858	(1,484)	0	858
	2,378	858	(2,368)	0	868
TOTAL USABLE RESERVES	2,830	858	(2,368)	0	1,320
NET OVERSPEND	0	0	(91)	0	(91)
TOTAL RESERVES	3,301	936	(2,459)	0	1,778

34. In addition, it is proposed that the net overspend of £91,000 is funded from Revenue Reserves, which will reduce the balance at 31 March 2023 to £201,000.

35. The main variances between budgeted reserve movements and the actual proposed outturn are as follows:

- Capital slippage – assuming that the requested capital slippage is approved by Cabinet (see paragraph 40), an unbudgeted transfer to the HRA Slippage reserve of £858,000 will be required to fund this (and other forecast future overspends) in future years.
- Capital Projects reserve – the budget originally had a drawdown of £270,000 from this reserve to fund capital expenditure in year. However, after the full review of the capital programme undertaken as part of the 2023/24 budget round, it is now proposed to draw this reserve in full in 2022/23 (a total drawdown of £884,000, or £614,000 more than budgeted). As above, separate provision has been made for known capital slippage to 2023/24 where it is planned to fund this from revenue resources.

Capital Programme

36. The overall budget for the 2022/23 capital programme was £45.700 million, made up of an original budget of £36.782 million and slippage of £8.918 million brought forward from 2021/22.

37. Final outturn capital expenditure was £26.293 million, i.e. an underspend of £19.407 million. Of this underspent amount, slippage requests have been submitted totalling £14.442 million, leaving a 'true' underspend figure of £4.965 million. This is shown in the table below:

Capital Expenditure £'000	Original Budget 2022/23	Slippage from 2021/22	Virements 2022/23	Current Budget 2022/23	Final Outturn 2022/23	Final Variance 2022/23	Requested Slippage to 2023/24
Communities & Partnerships	110	71	0	181	88	(93)	18
Housing and Economic Development	280	613	0	893	389	(504)	600
Environmental Services	365	1,156	0	1,521	1,071	(450)	549
Finance & Administration	260	1,200	0	1,460	1,312	(148)	659
Commercial Investments	26,792	1,098	0	27,890	14,512	(13,378)	10,153
Total General Fund	27,807	4,138	0	31,945	17,372	(14,573)	11,979
Housing Revenue Account	8,975	4,780	0	13,755	8,921	(4,834)	2,463
Total Capital Programme	36,782	8,918	0	45,700	26,293	(19,407)	14,442

38. The main capital variances which are not due simply to project slippage were as follows:-

General Fund

- Commercial investment portfolio – a net underspend of £3.225 million (after required slippage). This is due to a number of factors, including the fact that there has been no new development work at Chesterford Research Park in 2022/23 (and none currently in the capital programme), an underspend against the budget for ancillary acquisition costs, and offset against this a significant final payment in respect of the Amazon development which was initially expected in 2021/22 but not paid until 2022/23.
- Little Canfield – unbudgeted spend of £685,000 in relation to car park resurfacing, to be financed through borrowing.
- Disabled Facilities Grants – an overspend of £139,000 which will be funded by underspent grants from previous years.

Housing Revenue Account

- Capital programme review – as part of the 2023/24 budget setting round, a decision was taken to pause development at three housing sites due to limitations on the level of revenue resources available to support capital expenditure. These were the development of new build housing at Takeley, and the redevelopment of sheltered housing units at Alexia House and Parkside. As a result of this decision taking during the year, the total underspend against these projects (net of a small amount of slippage for commitments already made) was £3.191 million.

The latest Medium Term Financial Strategy contains provision to restart these projects from 2024/25.

- Thaxted Road – an overspend on new housing development of £540,000.
- Housing stock capital repairs – a net overspend (after slippage) of £442,000 on housing repairs delivered by Uttlesford Norse.

39. The detailed capital programme outturn is set out at Appendix C2, whilst sources of capital finance are summarised at Appendix C1.

Capital Slippage Requests

40. The following capital slippage requests totalling £14.442 million have been submitted for Cabinet approval:

Capital Slippage Requests £'000	Current Budget 2022/23	Final Outturn 2022/23	Final Variance 2022/23	Requested Slippage to 2023/24
General Fund				
Community Project Grants	181	77	(104)	18
Superfast Broadband	600	0	(600)	600
Vehicle Replacement Programme	1,306	851	(455)	455
Car Parking Machine Replacement	65	0	(65)	65
Electric Car Chargers	15	1	(14)	14
White Street Car Park	25	10	(15)	15
Asset Management System	30	0	(30)	30
Cyber Security	92	4	(88)	20
Grounds Maintenance & Vehicle Systems	43	0	(43)	43
Scanner Replacement & Postal Software	57	42	(15)	15
Sharepoint	18	0	(18)	18
Wifi	36	16	(20)	20
ICT - New Sites	326	139	(187)	187
Web-to-Print Solutions	9	0	(9)	7
Swan Meadow Car Park Resurface	240	0	(240)	240
Museum Boiler	33	4	(29)	29
London Road - Fire Alarm Upgrade	50	0	(50)	50
Investments	27,890	14,512	(13,378)	10,153
Total General Fund				11,979
Housing Revenue Account				
The Moors	75	1	(74)	34
Takeley	500	8	(492)	42
Woodlands, Gt Dunmow	1,789	1,149	(640)	640
Garden Sites	111	37	(74)	74
Walden Place	1,641	310	(1,331)	1,331
Alexia House	1,400	13	(1,387)	22
HRA Repairs	4,235	4,311	76	320
Total Housing Revenue Account				2,463
Total Capital Slippage Requests				14,442

41. Note that the 'HRA Repairs' project above is comprised of a number of individual sub-projects (e.g. heating, structural work, major roof work, etc.). Although there is an overall overspend of £76,000, there are sufficient underspends on individual sub-projects to cover the slippage of £320,000 which has been requested by Uttlesford Norse. Should this amount be approved, discussions will be held with Norse to determine how this should best be allocated across the individual sub-projects.
42. Where the above amounts are to be funded from revenue resources, and there is no pre-existing provision for this in future budgets, an equivalent transfer to the relevant Capital Slippage reserve has been proposed in 2022/23 to ensure that funds are available when expenditure is incurred.
43. In addition to the above slippage, forecast future overspends have been identified on a number of HRA capital projects as set out in the table below:-

Forecast Future Overspends	
£'000	
Thaxted Road	266
Walden Place	22
Woodlands, Gt Dunmow	20
Great Chesterford	3
Total	311

44. Whilst no formal additional budget request has been made at this stage, for reasons of prudence the proposed transfer to the HRA Capital Slippage reserve of £858,000 (see paragraph 35) includes £196,000 in respect of the above overspends. This represents the proportion of the overspend which it is anticipated will need to be financed from revenue resources.

Medium Term Financial Strategy Update

45. The current Medium Term Financial Strategy (MTFS) was approved by Council in February 2023. Due to the requirement to set each year's budget before the end of the preceding year, it is always necessary to estimate the level of reserves which will be available to the Council at the start of the year, and actual outturn can differ from the assumptions made.
46. The following table sets out the impact of the 2022/23 outturn position on key revenue reserves over the life of the MTFS period. Note that this table focusses on those revenue reserves which are freely available to support future deficits and transformation work, namely the Medium Term Financial Strategy reserve in the General Fund, and the Revenue Reserve and Revenue Projects Reserve in the HRA:

Reserve £'000	1 April 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027	31 March 2028
General Fund - Medium Term Financial Strategy Reserve						
Estimated balance per Medium Term Financial Strategy	5,918	3,051	5,253	4,674	2,940	2,865
Variations arising on 2022/23 outturn	985	985	985	985	985	985
Revised Estimated Balance	6,903	4,036	6,238	5,659	3,925	3,850
Housing Revenue Account - Revenue Reserve & Revenue Projects Reserve						
Estimated balance per Medium Term Financial Strategy	1,091	1,169	1,794	1,794	1,718	1,650
Variations arising on 2022/23 outturn	(730)	(730)	(730)	(730)	(730)	(730)
Revised Estimated Balance	361	439	1,064	1,064	988	920

47. The above table demonstrates that the Council remains financially sustainable in the medium term. However, within the HRA, variances since the MTFS have resulted in a reduction in free reserves of £730,000, to only £361,000. For context, this represents approximately one week of gross HRA expenditure. This means that the headroom available in the HRA to absorb any additional cost pressures in the current financial year is very low indeed, and the forecast outturn position will need to be monitored very closely throughout the year.

48. Within the General Fund, there has been an increase in free reserves of £985,000 from the MTFS forecast. Whilst this is welcome, it has come about as a result of one-off variances in 2022/23, and must be seen in the context of a forecast annual budget gap of £6.598 million by 2027/28. This one-off boost to reserves does not, therefore, result in any change to the urgent need to deliver recurring savings as set out in the MTFS.

49. A detailed breakdown of the reasons for the above movements in free reserves is set out at Appendices E1 and E2.

Treasury Management

50. The Council undertakes treasury management activities in line with the approved Treasury Management Strategy and Capital Strategy. Borrowing is undertaken to support capital expenditure, whilst excess cash balances are invested to provide a return (whilst prioritising security and liquidity over yield).

Borrowing

51. During the year, the Council's weighted average cost of borrowing was 2.40%, as set out in the table below:-

Counterparties	Balance at 1 April 2022 (£)	Balance at 31 March 2023 (£)	Weighted Average Interest Rate (%)
Other Local Authorities	171,000,000	100,000,000	1.21%
Building Societies	0	5,000,000	3.80%
Phoenix	36,702,686	36,095,243	2.86%
Public Works Loan Board	78,407,000	158,314,827	3.60%
Total Borrowing	286,109,686	299,410,070	2.40%

52. A detailed list of all Council borrowing throughout the year is set out at Appendix F1.

Investments

53. The Council invests excess cash by way of fixed term deposits (with other local authorities or central government), and through the use of money market funds as recommended by its treasury management advisors, Arlingclose.

54. During the year, the weighted average interest rate achieved on fixed term deposits was 2.05%, and a detailed list of all deposits is set out at Appendix F2.

55. In March 2023, following the failure of Silicon Valley Bank and Signature Bank in the USA, the Council took proactive steps to limit its exposure to any contagion risk. On 17 March, all money market fund deposits were withdrawn, and since this date any excess daily cash has been deposited overnight with the Debt Management Office (DMO) of HM Treasury.

56. It should be noted that this represents an ultra-cautious approach, and the situation will be kept under review with the assistance of Arlingclose. The impact on investment returns is minimal, since the yield spread between the DMO and money market funds is usually only around 0.05%.

Risk Analysis

57.

Risk	Likelihood	Impact	Mitigating actions
Material adjustments to outturn figures will be required as a result of outstanding external audit work going back a number of years.	2 – it is likely that some adjustments will be required.	3 – could be significant depending upon the nature and amount of any adjustments, particularly if they impact the HRA where headroom to absorb additional costs is low	Internal quality assurance work on figures prior to audit; regular communication with auditors throughout audit process to identify and mitigate any potential issues early.
Housing Revenue Account reserves are close to prudent minimum level – further cost pressures or variances in 2023/24 may not be covered by available resources.	3 – it is likely that there will be some additional cost pressures or variance from budget in 2023/24.	4 – potential catastrophic operational and reputational impact if HRA were to go into deficit.	Close monitoring against budget throughout the year; early identification of potential cost pressures and work done to identify appropriate funding sources, e.g. through cutting non-essential expenditure elsewhere.

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.

General Fund Outturn Summary

Appendix A1

£'000	2021/22	2022/23			
	Final Outturn	Original Budget	Current Budget	Final Outturn	Final Variance
Direct Service Budgets					
Communities & Partnerships	1,076	1,066	1,054	1,036	(18)
Housing & Economic Development	1,489	2,699	2,679	2,044	(635)
Environmental Services	3,993	5,812	5,812	5,093	(719)
Finance & Administration	6,910	7,765	7,978	7,735	(243)
Airport compensation	0	0	0	2,100	2,100
Subtotal - Direct Service Budgets	13,468	17,342	17,523	18,008	485
Corporate Items					
Capital Financing Costs	2,491	1,771	4,058	1,711	(2,347)
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)	(11,462)	312
Treasury Investment Income	(10)	(8)	(8)	(375)	(367)
Borrowing costs	1,343	2,835	2,835	4,434	1,599
PFI interest cost	360	348	348	348	0
Pension Fund - Added Years and Strain Costs	92	85	85	168	83
Exceptional corporate item - bad debt	12	0	0	(17)	(17)
HRA share of Corporate Core	(372)	(360)	(360)	(399)	(39)
Recharge to HRA	(1,328)	(1,387)	(1,387)	(1,471)	(84)
Subtotal - Corporate Items	(5,433)	(5,130)	(2,843)	(4,852)	(2,009)
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	988	724	724	877	153
Business Rates - Renewable Energy Scheme	(134)	(140)	(140)	(141)	(1)
Business Rates - Section 31 Funding	(3,694)	(2,881)	(2,881)	(3,631)	(750)
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)	(8,136)	(586)
Subtotal - Net Operating Expenditure	4,777	4,662	7,130	5,020	(2,110)
Net Transfers to/(from) Reserves					
Ringfenced Reserves	(1,291)	979	(1,308)	(130)	1,178
Core Reserves - Airport Compensation	0	0	0	(2,100)	(2,100)
Core Reserves - Other	792	1,838	1,657	3,506	1,849
Member Priority Reserve	854	(1,075)	(1,075)	(483)	592
Grants Reserve	8	0	0	249	249
Subtotal - Movement in Earmarked Reserves	363	1,742	(726)	1,042	1,768
Council Tax Requirement	5,140	6,404	6,404	6,062	(342)
Council Tax (precept levied on Collection Fund)	(6,159)	(6,404)	(6,404)	(6,404)	0
Overall Net Position (Under) / Overspend	(1,019)	0	0	(342)	(342)

General Fund Services Outturn

Appendix A2

Communities & Partnerships £'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Final Outturn	Final Variance
Community Information	35	21	21	23	2
Day Centres	76	95	95	28	(67)
Emergency Planning	32	34	34	36	2
Grants & Contributions	617	518	518	391	(127)
Leisure & Performance	41	48	36	0	(36)
Saffron Walden Museum	217	238	238	268	30
New Homes Bonus	78	78	78	94	16
Private Finance Init	4	34	34	203	169
Renovation Grants	(24)	0	0	(7)	(7)
Portfolio Total	1,076	1,066	1,054	1,036	(18)

Housing & Economic Development £'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Final Outturn	Final Variance
Building Surveying	(105)	(40)	(40)	(68)	(28)
Committee Admin	289	311	311	302	(9)
Customer Services Centre	501	612	592	552	(40)
Democratic Represent	323	351	351	329	(22)
Economic Development	181	504	504	290	(214)
Climate Change	62	381	381	114	(267)
Health Improvement	102	193	193	179	(14)
Homelessness	89	138	138	139	1
Lifeline	(136)	0	0	0	0
Communications	183	249	249	207	(42)
Portfolio Total	1,489	2,699	2,679	2,044	(635)

Environmental Services £'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Final Outturn	Final Variance
Animal Warden	3	7	7	4	(3)
Grounds Maintenance	407	373	373	386	13
Car Park	(474)	(458)	(458)	(436)	22
Development Control	(506)	591	591	698	107
Depots	60	65	65	51	(14)
Street Cleansing	390	425	425	433	8
Housing Strategy	57	60	60	62	2
Highways	(3)	7	7	5	(2)
Local Amenities	(14)	(12)	(12)	(13)	(1)
Licensing	(186)	(206)	(206)	(95)	111
Vehicle Management	457	477	477	518	41
Public Health	580	758	758	461	(297)
Planning Management	389	467	467	466	(1)
Planning Policy	1,274	1,931	1,931	1,160	(771)
Planning Specialists	240	218	218	185	(33)
Waste Management	720	428	428	596	168
Community Safety	315	383	383	304	(79)
Street Services	284	298	298	308	10
Portfolio Total	3,993	5,812	5,812	5,093	(719)

Finance & Administration £'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Final Outturn	Final Variance
Asset Management	165	95	95	109	14
Benefits Admin	239	343	343	332	(11)
Contract, Performance and Risk Management	0	0	44	29	(15)
Corporate Management	1,557	1,724	1,822	1,535	(287)
Central Services	350	432	432	399	(33)
Conducting Elections	(40)	0	0	38	38
Electoral Registration	34	35	35	36	1
Financial Services	1,154	1,210	1,099	1,295	196
Housing Benefits	(44)	149	149	68	(81)
Human Resources	333	383	383	329	(54)
Internal Audit	157	162	162	137	(25)
Information Technology	1,593	1,710	1,710	1,736	26
Land Charges	(53)	(57)	(57)	(37)	20
Legal Services	461	325	325	475	150
Local Taxation	(44)	(100)	(100)	(92)	8
Norse Partnership	379	409	409	398	(11)
Non Domestic Rates	(130)	(146)	(146)	(147)	(1)
Offices	398	406	406	704	298
Revenues Admin	443	739	739	534	(205)
Council Tax Discounts	(42)	(54)	128	(143)	(271)
Portfolio Total	6,910	7,765	7,978	7,735	(243)

General Fund Services – Major Variances

Appendix A3

Direct Services - Overspends >£30,000	Variance Commentary £'000
Offices	298 Includes £228k underachievement of rental income at Little Canfield due to delays in tenants occupying the site - this has now been partially resolved although there is likely to be a further loss of £90k income in 2023/24. Also, £82k overspend on utilities due to increased energy costs, £77k overspend on staff costs following recruitment of Estate Manager and contract extension for Tenant Liaison Officer not in original budget, and £54k one-off professional fees relating to new lettings at Little Canfield. Offset by underspends of £85k on cleaning and security costs, and £51k on business rates at Walpole Meadows as rateable value is lower than originally estimated.
Financial Services	196 Includes £168k unbudgeted spend on agency staff due to staff vacancies (which have now been filled), and £51k overspend on treasury management due to increased activity (e.g. debt refinancing) and maintenance of external credit rating. Partially offset by salary saving of £36k on vacant procurement post for first 9 months of the year which has now transferred to Contract, Performance and Risk Management.
Private Finance Init	169 Additional support to operator in respect of increased utility costs, plus higher than budgeted inflationary increases to other contract costs.
Waste Management	168 Includes £137k overspend on diesel due to increased fuel costs, £135k net overspend on staff costs due mainly to the use of agency staff to cover vacancies and sickness, and £46k overspend on hire of waste vehicles. Also, underachievement of income of £29k for bin sales and £19k for trade waste. Offset by overachievement of income of £101k for kitchen waste and £69k for garden waste, and £51k underspend on processing and disposal costs which are subject to market forces.
Legal Services	150 Includes £136k net overspend on staff costs due to the use of agency staff to cover ongoing vacancies in hard to recruit posts, and £61k overspend on external legal fees due to increased caseload in year (including standards complaints and compulsory purchase order work). Offset by £31k overachievement of income related to section 106 planning agreement, due to higher caseload and increased fees charged as a result of better time recording.
Licensing	111 Mainly due to underachievement of taxi licensing income as work volumes have not returned to pre-Covid levels (net of associated cost savings).
Development Control	107 Includes net overspend of £271k on legal and consultancy fees relating to planning appeals due to the use of more expensive external resources than budgeted, and £260k on staff costs due mainly to ongoing use of agency staff to cover hard to recruit posts. Offset by overachievement of income of £390k due to fewer applications than anticipated going directly to the Planning Inspectorate and unbudgeted PPA income, and £51k underspend on professional fees relating to planning applications. Net overspend is partially financed by £83k contribution from earmarked reserves.
Vehicle Management	41 Mainly due to increased cost of vehicle parts and maintenance.
Conducting Elections	38 Mainly due to overspend on postage in relation to district elections in May 2023.
Saffron Walden Museum	30 Mainly due to increased utility costs following energy price rises.

Direct Services - Underspends >£30,000	Variance Commentary £'000
Planning Policy	(771) Includes £579k net underspend due to delays to the Local Plan, and £135k of unbudgeted grant income relating to specific Local Plan activities which have not yet taken place. These amounts will be transferred to the Sustainable Communities reserve for use in future years. In addition, there was a net underspend of £58k (after associated grant income) on Neighbourhood Plan preparation work.
Public Health	(297) Includes £372k of unbudgeted government grant income including grants for transitional support, air quality and asylum seekers. Associated net additional expenditure related to these activities was £129k, primarily on additional staff and professional consultancy costs. The remaining £243k will be transferred to reserves to be spent in future years. Also, net overachievement of food inspection income of £34k (after associated additional costs) relating mainly to increased inspection requirements for green beans.
Corporate Management	(287) 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 services. Also, underspend of £115k on the Council's contribution to the Local Highways Panel due to work not completed in year - this includes £100k which was held over in reserves from previous years and will be rolled forwards again, whilst the remaining £15k underspend this year will also be placed into reserves for use in future years. Offset by net overspend of £46k on staff and agency costs (due to one-off severance costs and the use of agency staff to cover vacancies), and unbudgeted legal costs of £35k.
Council Tax Discounts	(271) Includes £233k overachievement of income from preceptor shareback scheme (due to higher than budgeted collection of council tax), and £40k underspend on local council tax discounts (where spend depends upon level of applications received).
Climate Change	(267) Includes £227k slippage against 3 year Climate Change Programme - unspent amount will remain in reserves to be spent in future years. Also underspend of £30k on core salary budget due to vacancy in year.
Economic Development	(214) Includes £130k slippage against 3 year Business Recovery Programme - unspent amount will remain in reserves to be spent in future years. Also, received £105k of unbudgeted grant income relating to the Shared Prosperity Fund - with associated unbudgeted expenditure of £65k (remaining amount to be transferred to reserves for future years). Also includes underspend of £29k against core grants budget.
Revenues Admin	(205) Mainly due to receipt of additional new burdens grant funding not included in the budget.
Grants & Contributions	(127) Includes underspend of £150k on Major Sports Facilities grants due to recipients not yet meeting conditions for drawdown - this amount will be put aside in reserves to fund the grants in future years provided conditions are met (e.g. planning permission is granted). Offset by £38k overspend on Jubilee grants which were initially paid for out of Community Project Grants capital budget, but are in fact revenue in nature so have been transferred here.
Housing Benefits	(81) Both housing benefit expenditure, and the associated government subsidy income from which it is mostly funded, are sensitive to a number of factors including claimant caseloads and level/types of overpayments. Expenditure on core housing benefits (net of subsidy income) was £89k lower than budgeted, due to these factors differing from the assumptions made when setting the budget. In addition, the allowance for bad debts on overpayment recovery was £37k lower than budgeted. This was offset by a £35k net overspend on discretionary housing payments.

Direct Services - Underspends >£30,000	Variance Commentary £'000
Community Safety	(79) Includes £57k of unbudgeted grant income for activities relating to domestic abuse - there is £37k of associated unbudgeted spend, with the remaining amount transferred to reserves to be spent in future years. Also, £51k underspend on Community Support Officers following reduction in number of officers funded.
Day Centres	(67) Mainly due to underspend on grants to third party operators as a result of delays in occupation and finalising service level agreements.
Human Resources	(54) Mainly due to underspend on staff costs as a result of a vacancy in year.
Communications	(42) Mainly due to underspend on staff costs as a result of vacancies in year.
Customer Services Centre	(40) Mainly due to underspend on staff costs as a result of vacancies in year.
Leisure & Performance	(36) Nil costs in year due to staff vacancy - this post has been transferred to Contract, Performance and Risk Management with effect from 1 January 2023.
Planning Specialists	(33) Mainly due to unbudgeted grant income received in year - unspent amount of £18k will be transferred to reserves to be spent in future years.
Central Services	(33) Mainly due to underspend on staff costs as a result of a vacancy in year.

General Fund Revenue Reserves

Appendix A4

£'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	1,153	0	0	5,724
Capital Slippage	2,350	17	(361)	(1,085)	921
Licensing	66	46	(49)	0	63
Leisure/Private Finance Initiative	1,102	0	0	0	1,102
Working Balance	1,517	149	0	0	1,666
TOTAL RINGFENCED RESERVES	9,606	1,365	(410)	(1,085)	9,476
Core Reserves					
Commercial Assets	1,060	2,200	0	740	4,000
Medium Term Financial Strategy	6,432	382	(871)	960	6,903
Strategic Initiatives	1,663	0	(1,663)	0	0
Total Core Reserves	9,155	2,582	(2,534)	1,700	10,903
Member Priorities					
Economic Development	1,484	0	(200)	(614)	670
Planning	794	34	(95)	0	733
Sustainable Communities	1,470	135	(141)	0	1,464
Major Sports Facilities	105	150	0	0	255
Climate change	625	320	(103)	0	842
Voluntary Sector	41	5	(5)	(1)	40
Coronation Celebration Grants	0	32	0	0	32
Total Member Priorities	4,519	676	(544)	(615)	4,036
Grants					
Homelessness	357	0	(84)	0	273
Health & Wellbeing	186	31	(12)	0	205
Public Health	0	243	0	0	243
Shared Prosperity Fund	0	40	0	0	40
Other	0	31	0	0	31
Total Grants	543	345	(96)	0	792
TOTAL USABLE RESERVES	14,217	3,603	(3,174)	1,085	15,731
TOTAL RESERVES	23,823	4,968	(3,584)	0	25,207

Note that the above table assumes that the proposal to transfer the in-year underspend to the Medium Term Financial Strategy reserve is approved.

General Fund Reserve Movement Variances

Appendix A5

Movement in Reserves - Change in Net Transfers	Drawn down £'000	Additions £'000	£'000
<u>Variances relating to direct services</u>			
Airport Compensation	(2,100)		Contribution towards airport compensation costs.
Local Plan		714	Lower than anticipated drawdown of Sustainable Communities reserve due to delays in Local Plan process and receipt of specific grant to be spent in future years.
Public Health Grants		243	Underspend against grants received in year - to be spent in future years.
Climate Change		238	Revenue underspend against 3 year Climate Change Programme - unspent amount (less contributions to capital of £11k) will remain in reserves to be spent in future years.
Community Grants & Contributions		149	Grants which have been awarded in 2022/23 but where drawdown conditions have not yet been met, less drawdown for grants awarded in previous years but paid out in 2022/23.
Economic Development		130	Slippage against 3 year Economic Development Programme - unspent amount will remain in reserves to be spent in future years.
Local Highways Panel		115	Underspend on Local Highways Panel work - unspent amount will remain in reserves to be spent in future years.
Homelessness Grants	(84)		Drawdown of previous years' homelessness grants to fund eligible expenditure in year.
Development Management	(83)		Drawdown of Planning reserve to meet eligible service expenditure in year.
Economic Development		40	Shared Prosperity Fund grant received in 2022/23 to be spent in future years.
Revenues Admin		21	Underspend against budget for additional reserve-funded posts due to in-year vacancy.
Community Safety		20	Underspend against grants received in year - to be spent in future years.
Neighbourhood Planning		19	Net underspend against budget on Neighbourhood Plan production and referendums.
Health & Wellbeing Grants		19	Net drawdown of health and wellbeing grants to fund eligible expenditure in year.
Council Tax Discounts - Household Support Fund		18	Underspend against budgeted Household Support Fund expenditure.
Planning Specialists		18	Underspend against grants received in year - to be spent in future years.
Elections Grants		8	New burdens grants related to voter identification received in 2022/23 to be spent in the following year.
Emergency Planning	(5)		Drawdown of 2021/22 new burdens funding to fund activity in-year.
Saffron Walden Museum		3	Grants received to be spent in future years.
Licensing		2	Variance in net expenditure on ringfenced licensing activities to be funded from previous surpluses held in reserves.
Total variances relating to direct services (carried forward to next page)	(2,272)	1,757	(515)

Movement in Reserves - Change in Net Transfers	Drawn down £'000	Additions £'000	£'000
Total variances relating to direct services (brought forward from previous page)	(2,272)	1,757	(515)
<u>Other reserve movement variances</u>			
Capital Slippage		1,943	Lower than anticipated drawdown due to slippage and underspends on capital programme.
Business Rates		382	Transfer of excess business rates retention income to fund deficit repayments in future years.
Working Balance	(63)		Below budgeted increase in forecast working balance requirement due to variances elsewhere.
Coronation Grants		32	Set aside amounts for Coronation Grants to be awarded in 2023/24.
Capital Expenditure	(11)		Drawdown from Climate Change reserve to fund tree planting.
Total other reserve movement variances	(74)	2,357	2,283
Budgeted net use of reserves			(726)
Net use of reserves (before underspend)			1,042

Housing Revenue Account Outturn Summary

Appendix B1

£'000	2021/22 Outturn	2022/23			
		Original Budget	Current Budget	Final Outturn	Final Variance
Housing Service Income					
Dwelling Rents	(14,817)	(15,553)	(15,553)	(15,215)	338
Garage Rents	(222)	(225)	(225)	(222)	3
Other Rents etc	0	(1)	(1)	(3)	(2)
Charges for Services & Facilities	(1,016)	(987)	(987)	(1,007)	(20)
Contributions towards Expenditure	(1)	(66)	(66)	0	66
Reimbursement of Costs	0	0	0	(10)	(10)
TOTAL INCOME	(16,056)	(16,832)	(16,832)	(16,457)	375
Housing Finance & Business Management					
Rents, Rates & Other Property Charges	104	78	78	130	52
	104	78	78	130	52
Housing Maintenance & Repairs Service					
Common Service Flats	176	256	256	526	270
Estate Maintenance	1	2	2	4	2
Housing Sewerage	16	16	16	18	2
Newport Depot	4	5	5	3	(2)
Property Services	86	49	49	634	585
Housing Repairs (Norse Services)	3,371	3,743	3,743	3,682	(61)
Housing Repairs (Other)	58	0	0	1	1
	3,712	4,071	4,071	4,868	797
Housing Management & Homelessness					
Housing Services	491	516	516	692	176
Sheltered Housing Services	479	461	461	448	(13)
	970	977	977	1,140	163
Total Service Expenditure	4,786	5,126	5,126	6,138	1,012
Non-Service Expenditure					
Bad Debt Provision	(1)	100	100	58	(42)
Depreciation - Dwellings (to MRR)	3,751	3,935	3,935	4,445	510
Depreciation - Non-Dwellings (to MRR)	137	22	22	165	143
Interest/Costs re HRA Loan	2,574	2,570	2,570	2,601	31
Investment Income	(3)	(10)	(10)	(105)	(95)
Uttlesford Norse Partnership Profit Share	(69)	0	0	(90)	(90)
Pension Costs - Added Years	18	0	0	38	38
Recharge from General Fund	1,328	1,387	1,387	1,471	84
HRA Share of Corporate Core	372	360	360	399	39
Right to Buy Admin Allowance	(21)	(10)	(10)	(16)	(6)
Total Non-Service Expenditure	8,086	8,354	8,354	8,966	612
TOTAL EXPENDITURE	12,872	13,480	13,480	15,104	1,624
OPERATING (SURPLUS)/DEFICIT	(3,184)	(3,352)	(3,352)	(1,353)	1,999
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	5,074	2,876	(2,198)
	2,239	3,590	5,074	2,876	(2,198)
Transfers to/from Reserves					
Capital Projects	0	(270)	(270)	(884)	(614)
HRA Slippage Reserve	(1,166)	0	(1,484)	(626)	858
Working Balance	0	32	32	78	46
Movement in Reserves	(1,166)	(238)	(1,722)	(1,432)	290
(SURPLUS)/DEFICIT	(111)	0	0	91	91

Housing Revenue Account Revenue Reserves

Appendix B2

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	78	0	0	549
TOTAL RINGFENCED RESERVES	471	78	0	0	549
<u>USABLE RESERVES</u>					
Revenue Reserves	292	0	(91)	0	201
Revenue Projects	160	0	0	0	160
	452	0	(91)	0	361
<u>Capital Reserves</u>					
Capital Projects	884	0	(884)	0	0
Potential Projects Reserve	10	0	0	0	10
HRA Slippage Reserve	1,484	858	(1,484)	0	858
	2,378	858	(2,368)	0	868
TOTAL USABLE RESERVES	2,830	858	(2,459)	0	1,229
TOTAL RESERVES	3,301	936	(2,459)	0	1,778

Note that the above table assumes that the proposal to fund the in-year overspend from Revenue Reserves is approved.

Capital Programme Summary

Appendix C1

Capital Expenditure £'000	Original Budget 2022/23	Slippage from 2021/22	Virements 2022/23	Current Budget 2022/23	Final Outturn 2022/23	Final Variance 2022/23	Requested Slippage to 2023/24
Communities & Partnerships	110	71	0	181	88	(93)	18
Housing and Economic Development	280	613	0	893	389	(504)	600
Environmental Services	365	1,156	0	1,521	1,071	(450)	549
Finance & Administration	260	1,200	0	1,460	1,312	(148)	659
Commercial Investments	26,792	1,098	0	27,890	14,512	(13,378)	10,153
Total General Fund	27,807	4,138	0	31,945	17,372	(14,573)	11,979
Housing Revenue Account	8,975	4,780	0	13,755	8,921	(4,834)	2,463
Total Capital Programme	36,782	8,918	0	45,700	26,293	(19,407)	14,442

Capital Financing £'000	General Fund	Housing Revenue Account	Total
Borrowing	15,924	0	15,924
Grants and Contributions	364	0	364
Revenue Contribution (RCCO)	407	508	915
Earmarked Reserves	372	2,368	2,740
S106 Contributions	18	0	18
Capital Receipts	287	1,587	1,874
Major Repairs Reserve	0	4,458	4,458
Total Capital Financing	17,372	8,921	26,293

Capital Programme Detail

Appendix C2

General Fund Capital Projects £'000	Original Budget 2022/23	Slippage from 2021/22	Virements 2022/23	Current Budget 2022/23	Final Outturn 2022/23	Final Variance 2022/23	Requested Slippage to 2023/24
Communities & Partnerships							
Community Project Grants	110	71	0	181	77	(104)	18
Saffron Walden Castle	0	0	0	0	0	0	0
Tree Planting	0	0	0	0	11	11	0
Total Communities & Partnerships	110	71	0	181	88	(93)	18
Housing and Economic Development							
Disabled Facilities Grants	200	0	0	200	339	139	0
Empty Dwellings	10	13	0	23	10	(13)	0
Private Sector Renewal Grant	70	0	0	70	10	(60)	0
Compulsory Purchase Order	0	0	0	0	6	6	0
Superfast Broadband	0	600	0	600	0	(600)	600
Shared Prosperity Fund	0	0	0	0	24	24	0
Total Housing and Economic Development	280	613	0	893	389	(504)	600
Environmental Services							
Vehicle Replacement Programme	240	1,066	0	1,306	851	(455)	455
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	0	(65)	65
Electric Car Chargers	15	0	0	15	1	(14)	14
White Street Car Park	0	25	0	25	10	(15)	15
Faircroft Car Park	0	0	0	0	40	40	0
Total Environmental Services	365	1,156	0	1,521	1,071	(450)	549
Finance & Administration							
ICT							
Minor Items IT	20	0	0	20	37	17	0
PCI Compliance	20	40	0	60	16	(44)	0
PSN CoCo	30	0	0	30	5	(25)	0
Asset Management System	0	30	0	30	0	(30)	30
Cyber Security	20	72	0	92	4	(88)	20
Grounds Maintenance & Vehicle Systems	0	43	0	43	0	(43)	43
Licensing - Lalpac to Idox Uni	0	0	0	0	0	0	0
Scanner Replacement & Postal Software	0	57	0	57	42	(15)	15
Sharepoint	0	18	0	18	0	(18)	18
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	0	(49)	0
Web-to-Print Solutions	0	9	0	9	0	(9)	7
Appointment 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	308	(519)	340
Council Asset Works							
Council Offices Improvements (General)	96	189	0	285	293	8	0
New Depot Site	0	0	0	0	685	685	0
Day Centre Cyclical Improvements	25	0	0	25	4	(21)	0
Swan Meadow Car Park Resurface	0	240	0	240	0	(240)	240
Museum Boiler	0	33	0	33	4	(29)	29
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	1,004	371	319
Total Finance & Administration	260	1,200	0	1,460	1,312	(148)	659
Total General Fund Service Portfolios	1,015	3,040	0	4,055	2,860	(1,195)	1,826

General Fund Capital Projects £'000	Original Budget 2022/23	Slippage from 2021/22	Virements 2022/23	Current Budget 2022/23	Final Outturn 2022/23	Final Variance 2022/23	Requested Slippage to 2023/24
General Fund Service Portfolios brought forward from previous page	1,015	3,040	0	4,055	2,860	(1,195)	1,826
Investments							
Investments	26,792	1,098	0	27,890	14,512	(13,378)	10,153
Total Investments	26,792	1,098	0	27,890	14,512	(13,378)	10,153
Total General Fund	27,807	4,138	0	31,945	17,372	(14,573)	11,979

Housing Revenue Account Capital Projects £'000	Original Budget 2022/23	Slippage from 2021/22	Virements 2022/23	Current Budget 2022/23	Final Outturn 2022/23	Final Variance 2022/23	Requested Slippage to 2023/24
RTB Schemes							
The Moors	0	75	0	75	1	(74)	34
Thaxted Road	0	1,160	0	1,160	1,700	540	0
Great Chesterford	0	1,072	0	1,072	1,082	10	0
Gold Close	0	0	0	0	8	8	0
Future sites	2,000	0	(1,900)	100	1	(99)	0
Takeley	500	0	0	500	8	(492)	42
Woodlands, Gt Dunmow	0	0	1,789	1,789	1,149	(640)	640
Garden Sites	0	0	111	111	37	(74)	74
Total RTB Schemes	2,500	2,307	0	4,807	3,986	(821)	790
Sheltered Schemes							
Hatherley Court	0	0	0	0	29	29	0
Walden Place	0	1,641	0	1,641	310	(1,331)	1,331
Alexia House	1,400	0	0	1,400	13	(1,387)	22
Parkside	1,480	0	0	1,480	104	(1,376)	0
Total Sheltered Schemes	2,880	1,641	0	4,521	456	(4,065)	1,353
Uttlesford Norse							
HRA Repairs	3,445	790	0	4,235	4,311	76	320
UPVC Fascias and Guttering	100	(6)	0	94	94	0	0
Resurfacing Access Road	0	(3)	0	(3)	15	18	0
Lift Replacement	0	10	0	10	38	28	0
Total Uttlesford Norse	3,545	791	0	4,336	4,458	122	320
Other							
Cash Incentive Scheme Grants	50	41	0	91	21	(70)	0
Total Other	50	41	0	91	21	(70)	0
Total Housing Revenue Account	8,975	4,780	0	13,755	8,921	(4,834)	2,463

Capital Reserves

Appendix C3

Capital Reserves £'000	Balance 1 April 2022	Additions to Reserve	Use of Reserve	Balance 31 March 2023
General Fund				
Capital Grants Unapplied - S106	1,026	18	(18)	1,026
Capital Grants Unapplied - Other	168	657	(364)	461
Capital Receipts	293	395	(630)	58
Total General Fund	1,487	1,070	(1,012)	1,545
Housing Revenue Account				
Major Repairs Reserve	1,031	4,610	(4,458)	1,183
Capital Receipts	3,311	2,582	(1,602)	4,291
Total Housing Revenue Account	4,342	7,192	(6,060)	5,474
Total Capital Reserves	5,829	8,262	(7,072)	7,019

Section 106 Balances

Appendix D

S106 Contributions With Conditions (Receipts in Advance) £'000	Balance at 1 April 2022	Income	Drawn Down - Capital Financing	Balance at 31 March 2023
Priors Green, Takeley	78	0	0	78
Land north of Ingrams, Felsted	10	0	0	10
Rochford Nurseries/Foresthall Park, Stansted	20	0	(18)	2
The Orchard, Elsenham	42	0	0	42
Wedow Road, Thaxted	53	0	0	53
Sector 4 Woodlands Park, Gt Dunmow	10	0	0	10
Keers Green Nurseries, Aythorpe Roding	120	0	0	120
Land adjacent to S/W Hospital	31	0	0	31
Land at Blossom Hill Farm, Henham	33	0	0	33
Land at Webb & Hallett Road, Flitch Green, Felsted	33	0	0	33
Land south side of Radwinter Road	322	0	0	322
Land North side of Stansted Road Elsenham	377	0	0	377
Land South of Stansted Road, Elsenham	330	0	0	330
Total	1,459	0	(18)	1,441

S106 Contributions Held on Behalf of Other Bodies £'000	Balance at 1 April 2022	Income	Transferred to Other Bodies	Balance at 31 March 2023
Sector 4 Woodlands Park (Helena Romanes School)	165	0	0	165
Brewers End, Takeley	31	0	0	31
Land adj Hailes Wood, Elsenham	10	0	0	10
Land at Flitch Green, Felsted	67	0	0	67
Land adjacent to S/W Hospital	1	0	0	1
Ashdon Road Commercial Centre	34	0	(6)	28
Land south of Stansted Road, Elsenham	53	0	0	53
Land south of Ongar Road, Dunmow	17	0	0	17
Land at 119 Radwinter Road, adj S/W Hospital	15	0	0	15
Land North of Ongar Road, Gt Dunmow	21	0	0	21
Land at Bury Water Lane, Newport	29	0	0	29
Land at Elsenham Nuseries	14	0	0	14
Bury Water Lane, Newport	26	0	0	26
Walpole Farm, Cambridge Road, Stansted	53	0	0	53
14 Stortford Road, Gt Dunmow	35	0	0	35
Land west of Woodside Way, Gt Dunmow	264	0	0	264
Land west of Parsonage Road, Takeley	0	62	0	62
Total	835	62	(6)	891

S106 Contributions Without Conditions (Capital Grants Unapplied) £'000	Balance at 1 April 2022	Income	Drawn Down - Capital Financing	Balance at 31 March 2023
Affordable Housing	813	0	0	813
Dunmow Eastern Sector	18	0	0	18
Woodlands Park, Gt Dunmow	36	0	0	36
Bell College, Saffron Walden	15	0	0	15
Priors Green, Takeley	8	0	0	8
Foresthall Park, Stansted	33	0	0	33
Lt Walden Road/Ashdon Road, Saffron Walden	98	0	0	98
Oakwood Park, Takeley	5	0	0	5
Total	1,026	0	0	1,026

MTFS to Outturn Reconciliation – General Fund

Appendix E1

General Fund - Medium Term Financial Strategy	Decreases	Increases	Total
Reserve Reconciliation	£'000	£'000	£'000
Estimated balance at 31 March 2023 per MTFS			5,918
<u>Variances relating to direct services</u>			
Waste Management	(181)		Includes higher than anticipated diesel costs (£83k), disposal and processing costs (£74k), and consultancy costs (£23k). Also £57k higher than anticipated staff costs due to the increased use of agency staff. Offset by £101k higher than anticipated kitchen waste income.
Revenues Admin		140	Mainly due to the receipt of new burdens grant funding which was not announced by central government until late March 2023.
Asset Management		95	Mainly due to a reduction in revenue costs of repairs and maintenance. Upon review at year-end, much of the work initially charged here was found to be capital in nature, so has been capitalised and where appropriate funded from capital resources.
Housing Benefits		78	Includes £37k lower than anticipated bad debt losses related to benefit overpayments. Also, cost to the Council of paying out statutory benefits (net of government subsidy) was £29k lower than forecast.
Offices	(75)		Mainly due to lower than forecast rental income at Little Canfield.
Day Centres		73	Mainly due to forecast operator grants not being made this year as service level agreements have not been finalised.
Licensing	(64)		Mainly due to lower than anticipated income from taxi licensing.
Community Safety		57	Mainly due to lower than anticipated spending on Community Support Officers.
Other		180	Net total of other direct service variances which are individually <£50k.
Total variances relating to direct services	(320)	623	303
<u>Other variances</u>			
Commercial Investments		341	Higher than anticipated net income from commercial property portfolio, comprising higher rental income, lower borrowing costs, and higher treasury investment income. Delays in the timing of development payments have reduced the need to borrow in year, whilst increased interest rates have led to higher returns on treasury deposits.
Capital Financing Costs		120	Lower than anticipated revenue contribution to capital expenditure (after adjusting for slippage), primarily related to underspends on ICT projects.
Local Highways Panel		115	Underspend on Local Highways Panel work will be retained in the Medium Term Financial Strategy reserve to fund work in future years.
Recharges to Housing Revenue Account		88	Higher than anticipated net recharge to the HRA (including corporate core costs) as a result of variances elsewhere, and updated apportionment percentages.
Other		18	Net total of other variances which are individually <£50k.
Total other reserve movement variances	0	682	682
Actual outturn balance at 31 March 2023			6,903

MTFS to Outturn Reconciliation – Housing Revenue Account

Appendix E2

HRA - Revenue Reserves and Revenue Projects Reserve Reconciliation	Decreases £'000	Increases £'000	Total £'000
Estimated balance at 31 March 2023 per MTFS			1,091
<u>Variances</u>			
Capital Financing Costs	(310)		Higher than anticipated revenue contribution to capital expenditure (after adjusting for slippage), primarily related to overspend at Thaxted Road.
Utility costs	(254)		Higher than anticipated utility costs - most of this additional cost can not be passed on to tenants as service charges are set before the beginning of the year.
Damp and mould response	(220)		The MTFS assumed £200k of spend in 2022/23 on the Council's response to damp and mould issues - the actual spend in year on stock condition survey work was £420k.
Uttlesford Norse profit share		90	Receipt of profit share from Uttlesford Norse Services Ltd in respect of 2021/22.
Recharges from General Fund	(88)		Higher than anticipated net recharge from the General Fund (including corporate core costs) as a result of variances on support services, and updated apportionment percentages.
Dwelling rents	(67)		Lower than anticipated income from dwelling rents.
Other		119	Net total of other variances which are individually <£50k.
Total variances	(939)	209	(730)
Actual outturn balance at 31 March 2023			361

Borrowing

Appendix F1

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%
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%

Continued...

Date of borrowing	Institution	Amount (£)	Date of Repayment	Interest Rate %
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%
20-Feb-23	South Gloucestershire Council	3,000,000	01-Jun-23	3.90%
16-Feb-23	Middlesbrough Council	2,000,000	03-Apr-23	3.90%
16-Mar-23	Merthyr Tydfil County Borough Council	2,000,000	03-Apr-23	4.35%
20-Mar-23	Bridgend County Borough Council	4,000,000	01-Jun-23	4.55%
23-Mar-23	Swansea City Council	1,500,000	15-May-23	4.40%
28-Mar-23	Scarborough Borough Council	2,000,000	04-Apr-23	4.30%
Weighted average interest rate				<u>1.21%</u>

Building Societies

Date of borrowing	Institution	Amount (£)	Date of Repayment	Interest Rate %
01-Feb-23	Furness Building Society	5,000,000	02-May-23	3.80%
Weighted average interest rate				<u>3.80%</u>

Phoenix

Date of borrowing	Loan Type	Initial Loan Amount (£)	Loan Period	Loan Balance at 1 April 2022	Loan Balance at 31 Mar 2023	Date of Final Repayment	Interest Rate %
05-Jul-17	Annuity	10,000,000	40 years	9,919,645	9,755,471	05-Jul-57	2.86%
06-Jul-20	Annuity	12,000,000	37 years	11,903,574	11,706,565	05-Jul-57	2.86%
05-Jul-21	Annuity	15,000,000	36 years	14,879,467	14,633,207	05-Jul-57	2.86%
Weighted average interest rate							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 31 Mar 2023	Date of Final Repayment	Interest Rate %
28-Mar-12	Maturity	2,000,000	11 years	2,000,000	0	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	0	29,907,827	22-Sep-71	4.28%
29-Sep-22	Maturity	50,000,000	8 years	0	50,000,000	27-Sep-30	4.16%
09-Feb-23	Maturity	2,000,000	2 years	0	2,000,000	27-Mar-25	4.03%
Weighted average interest rate							3.60%

Treasury Management Investments

Appendix F2

Fixed Term Deposits

Date of Investment	Counterparty	Amount (£)	Date of Repayment	Interest Rate %
11-Jun-21	Thurrock Borough Council	2,000,000	10-Jun-22	0.20%
17-Jan-22	DMO	3,000,000	15-Jul-22	0.22%
21-Feb-22	North Lanarkshire Council	3,000,000	21-Nov-22	0.75%
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%
03-Jan-23	DMO	6,850,000	10-Jan-23	3.30%
10-Jan-23	DMO	7,000,000	19-Jan-23	3.32%
01-Feb-23	DMO	6,700,000	09-Feb-23	3.66%
09-Feb-23	DMO	2,000,000	16-Feb-23	3.82%

Continued...

Date of Investment	Counterparty	Amount (£)	Date of Repayment	Interest Rate %
09-Feb-23	DMO	2,000,000	28-Mar-23	3.84%
16-Mar-23	DMO	1,730,000	17-Mar-23	3.82%
17-Mar-23	DMO	2,700,000	20-Mar-23	3.82%
21-Mar-23	DMO	3,650,000	22-Mar-23	3.82%
22-Mar-23	DMO	4,000,000	23-Mar-23	3.82%
23-Mar-23	DMO	3,400,000	24-Mar-23	3.95%
24-Mar-23	DMO	3,500,000	27-Mar-23	4.05%
27-Mar-23	DMO	2,700,000	28-Mar-23	4.05%
28-Mar-23	DMO	3,950,000	29-Mar-23	4.05%
29-Mar-23	DMO	2,000,000	30-Mar-23	4.03%
29-Mar-23	Leeds City Council	2,000,000	29-Oct-23	4.45%
30-Mar-23	DMO	1,700,000	31-Mar-23	4.05%
31-Mar-23	DMO	4,050,000	03-Apr-23	4.05%
Weighted average interest rate for period				<u>2.05%</u>

Money Market Funds

Fund Name	Opening Balance (£) 01/04/2022	Closing Balance (£) 31/03/2023	Average Daily Balance (£)	No. of days invested	Average 1 day yield
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	450,000	0	1,126,630	349	2.11%
Aviva Investors Sterling Liquidity Fund	750,000	0	881,068	349	2.05%
CCLA - The Public Sector Deposit Fund	800,000	0	1,010,740	350	2.08%
Federated Short-Term Sterling Prime Fund	450,000	0	1,077,507	349	2.09%
Invesco Sterling Liquidity Portfolio (Institutional)	0	0	956,603	346	2.10%