

Committee:	Cabinet	Date:	Tuesday, 20 February 2024
Title:	Quarter 2 Financial Forecast - 2023/24		
Portfolio Holder:	Councillor Neil Hargreaves, Portfolio Holder for Finance and the Economy		
Report Author:	Jody Etherington, Director of Finance, Revenues and Benefits JEtherington@uttlesford.gov.uk	Key decision:	No

Summary

1. This report sets out the latest forecast financial performance of the General Fund, Housing Revenue Account, and capital programme, together with a summary of the Council's treasury management position and updated prudential indicators. It is based upon actual income and expenditure from April to September 2023, together with forecasts for the remainder of the financial year.
2. At present, there is a forecast net underspend on the General Fund of £1.286 million. This should be seen in the context of a budgeted General Fund deficit (to be funded from reserves) of £2.940 million – the forecast underspend therefore reduces this deficit to £1.654 million. Further details are set out in paragraphs 13-35.
3. Within General Fund reserves, it is proposed to transfer £5 million out of the business rates reserve, as this has grown to a level far in excess of requirements. Of this amount, £4 million will be transferred to the Medium Term Financial Strategy (MTFS) reserve, and £1 million will be transferred to the transformation reserve.
4. The Housing Revenue Account is forecasting a net underspend of £641,000. It is proposed to transfer £420,000 of this underspend into a new transformation reserve (alongside the £160,000 currently held in the revenue projects reserve) to fund one-off costs associated with replacing the housing maintenance and capital improvements contract with Uttlesford Norse Services Ltd (UNSL). Further details are set out in paragraphs 36-43.
5. The current year approved capital programme totals £32.970 million. Forecast capital expenditure is now £32.906 million. After taking into account forecast slippage of £613,000, this represents a net overspend of £549,000. Further details are set out in paragraphs 44-45.
6. Throughout the period, the Council's treasury management activities have been carried out in accordance with the Treasury Management Strategy approved by Council in February 2023. Further details are set out at

paragraphs 46-49, and in the Treasury Management Q2 Outturn report presented to Cabinet alongside this report.

7. Prudential indicators which relate to treasury management are reported separately within the Treasury Management Q2 Report. Other prudential indicators are set out at paragraphs 50-53 of this report.
8. Two General Fund revenue virements have been put forward for Cabinet approval as part of this report – see paragraphs 20-21.

Recommendations

9. The Cabinet is recommended to:
 - i. Note the contents of this report, in particular the General Fund, Housing Revenue Account and capital programme forecast outturn positions, and updated prudential indicators.
 - ii. Approve the General Fund revenue virements set out at paragraphs 20-21.
 - iii. Approve the General Fund reserve movements set out at paragraphs 29-34, namely:
 - i. to separately identify £1 million of the £6.903 million Medium Term Financial Strategy reserve balance as at 1 April 2023 as a transformation reserve;
 - ii. to transfer £1 million from the business rates reserve to the transformation reserve; and
 - iii. to transfer £4 million from the business rates reserve to the MTFS reserve.
 - iv. Approve the repurposing of the £160,000 HRA revenue projects reserve as a transformation reserve, and the transfer of £420,000 of the forecast HRA surplus into this reserve in 2023/24, as set out at paragraph 41.

Financial Implications

10. Financial implications are set out throughout this report.

Background Papers

11. None

Impact

12.

Communication/Consultation	Corporate Management Team (CMT) and Informal Cabinet Briefing (ICB)
Community Safety	N/A
Equalities	N/A
Health and Safety	The creation of an HRA transformation reserve will support the transition to a new housing maintenance contract, which will help to ensure that the Council continues to meet its health and safety obligations with respect to its housing tenants
Human Rights/Legal Implications	N/A
Sustainability	N/A
Ward-specific impacts	N/A
Workforce/Workplace	N/A

General Fund

13. The original General Fund budget for 2023/24 included a planned deficit of £2.667 million to be funded from the Medium Term Financial Strategy (MTFS) reserve. Subsequent decisions taken by Cabinet to allocate £250,000 towards remedial works at Mortimer's Gate in August 2023, and £23,000 towards IDOX development in November 2023, have increased the planned deficit for the year to £2.940 million.
14. The latest forecast against this budget is a net underspend of £1.286 million, meaning that the actual deficit to be funded from the MTFS reserve in 2023/24 is now predicted to be £1.654 million.
15. A summary of the General Fund forecast is set out in the table on the following page, with a more detailed breakdown provided at Appendix A:

General Fund 2023/24 - Q2 Forecast Summary	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original	Current	Forecast	Forecast
	£'000	Budget	Budget	Outturn	Variance
	£'000	£'000	£'000	£'000	£'000
Service portfolios	18,008	19,251	19,274	18,534	(740)
Investment property					
Investment property income (net of management costs)	(11,462)	(11,974)	(11,974)	(12,444)	(470)
Borrowing costs	4,434	8,410	8,410	8,577	167
Minimum revenue provision (MRP)	2,211	2,804	2,804	2,516	(288)
Subtotal - Investment property	(4,817)	(760)	(760)	(1,351)	(591)
Corporate items					
Capital financing	1,711	2,441	2,830	2,625	(205)
Leisure PFI interest	348	334	334	334	-
Corporate pension costs (added years and deficit repair)	168	545	545	541	(4)
Treasury investment income	(375)	(337)	(337)	(477)	(140)
Net recharges to Housing Revenue Account (HRA)	(1,870)	(1,967)	(1,967)	(2,016)	(49)
Bad debt costs	(17)	-	-	-	-
Subtotal - Corporate items	(35)	1,016	1,405	1,007	(398)
External funding					
Retained business rates (including S31 grants)	(4,372)	(5,272)	(5,272)	(5,253)	19
Collection fund (surplus)/deficit	(560)	249	249	249	-
New Homes Bonus	(1,343)	(432)	(432)	(432)	-
Other government grants	(1,861)	(2,901)	(2,901)	(2,901)	-
Subtotal - External funding	(8,136)	(8,356)	(8,356)	(8,337)	19
Subtotal - Net operating expenditure	5,020	11,151	11,563	9,853	(1,710)
Transfers to/(from) earmarked reserves	1,042	(4,457)	(4,869)	(4,445)	424
Total - Council tax requirement	6,062	6,694	6,694	5,408	(1,286)
Council tax	(6,404)	(6,694)	(6,694)	(6,694)	-
Over/(under)spend	(342)	-	-	(1,286)	(1,286)

Service Portfolios

16. There is a forecast net underspend on General Fund services (before reserve movements) of £740,000.
17. 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. After taking into account reserve movements, the adjusted net underspend on General Fund services is £367,000, as summarised in the table on the following page:

GF Services - Q2 Forecast	2022/23 Outturn	2023/24 Original Budget	2023/24 Current Budget	2023/24 Forecast Outturn	2023/24 Forecast Variance	2023/24 Variance to Earmarked Reserves	2023/24 Forecast Net Variance
	£'000	£'000	£'000	£'000	£'000	£'000	
Service portfolios							
Communities and Local Partnerships	1,300	1,464	1,464	1,494	30	(162)	(132)
Environment and Climate Change	2,776	3,529	3,529	3,696	167	178	345
Finance and the Economy	1,353	1,613	1,613	2,006	393	(194)	199
Housing and Equalities	194	262	262	86	(176)	163	(13)
Planning	4,545	2,650	2,650	2,475	(175)	153	(22)
Strategy and Governance	3,075	4,241	4,241	3,355	(886)	100	(786)
Corporate Services	4,765	5,492	5,515	5,422	(93)	135	42
Subtotal - Service portfolios	18,008	19,251	19,274	18,534	(740)	373	(367)

18. The largest forecast service variances not funded through earmarked reserves are as follows:-

Overspends

- Waste management – overspend of £342,000 on waste processing and disposal costs due mainly to higher than anticipated external processing charges. These costs are driven by market forces and are highly volatile and difficult to predict.
- Estate maintenance – overspend of £177,000 on planned and ad hoc repairs across the Council's General Fund estate, due to the age of the estate and recent acquisitions of Little Canfield and Walpole Meadows.
- Audit fees – overspend of £161,000 due mainly to significant increase to centrally set scale fees this year.

Underspends and increased income

- Staff pay award – a central contingency of £250,000 was set aside in the 2023/24 budget in case the final negotiated staff pay award exceeded the levels assumed when setting individual service budgets. In reality, the final settlement was very close to the budgeted amount, and only £21,000 of the contingency was required, leaving an underspend of £229,000.
- Building control – unbudgeted income of £169,000 relating to new commercial income streams.
- Council offices – one-off additional income of £127,000 relating to rental income at Little Canfield. This is a technical accounting adjustment in respect of income which should have been recognised in 2022/23 but was omitted in error.
- Local Highways Panel – underspend of £100,000 due to withdrawal from Local Highways Panel.

- Planning application fees – overachievement of income of £100,000 based upon latest forecasts, due to higher than anticipated volume of applications.

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

Virements

20. Following a restructure of the Council's Corporate Management Team in the second half of 2023, a new Information Governance service centre has been created to hold functions relating to information governance that previously sat within the Legal service centre. Cabinet is requested to approve a virement of £64,620 from Legal to Information Governance to support expenditure in this area – overall budgets have not been changed.

21. Cabinet is requested to approve a virement of £39,240 from Planning Management to Development Management, representing salary and on-costs associated with one Project Officer post, following a minor internal management restructure.

22. Note that the General Fund tables throughout this report and its appendices show the position as it would look following the approval of the above virements.

Investment Property

23. The Council's investment property portfolio is projected to return a net positive contribution of £1.351 million to the General Fund in 2023/24, against a budget of £760,000 (i.e. increased income of £591,000). The components of the variance are as follows:-

- Overachievement of net investment income of £470,000, due mainly to additional interest income earned following delays to the completion of one of the Council's investment properties in 2023/24.
- An underspend of £288,000 on minimum revenue provision (MRP), again due to a delay to the completion of the Council's final commercial unit. Since this was completed after 1 April 2023, there will now be no MRP charge in respect of this asset in 2023/24. MRP will instead commence at 1 April 2024 – the same total amount of MRP will need to be charged over the life of the asset.
- An overspend of £167,000 on borrowing costs due to higher than anticipated interest rates – this is largely offset by higher than anticipated treasury investment income of £140,000 included in corporate items below.

Corporate Items

24. The forecast net underspend of £205,000 on capital financing includes the following significant variances:-

- An underspend of £224,000 on Mortimer's Gate – in August 2023 Cabinet approved expenditure of up to £250,000 to fund remedial works to address a planning and environmental health issue around an electricity sub-station at Mortimer's Gate. The latest estimate is that the works will cost £176,000, of which £150,000 will be funded using an external developer's contribution, leaving £26,000 to be funded from General Fund revenue resources.
- An underspend of £100,000 due to project slippage on the superfast broadband project – this amount is anticipated to be carried forward to be spent in future years, and therefore a corresponding transfer to the slippage reserve has been forecast.
- An overspend of £174,000 on capital costs to be funded from revenue in respect of professional services relating to the final stages of construction of the Council's commercial property portfolio.

25. Treasury investment income is forecast to be £140,000 higher than budget due to higher than anticipated interest rates.

General Fund Reserves

26. The total General Fund reserves balance at 1 April 2023 was £25.207 million. The current budget includes a net draw on reserves of £4.869 million. However, due to the variances in year set out above, the forecast net draw on specific earmarked reserves is now £4.445 million. This, together with the forecast net underspend of £1.286 million, leaves a forecast closing reserve balance of £22.048 million.

27. Variances between budgeted reserve movements and the current forecast are set out in the table on the following page:

Movement in Reserves - Forecast Variance in Net Transfers	Drawdowns £'000	Additions £'000	Net Total £'000	Comments
Budgeted net use of earmarked reserves			(4,869)	
Reserve variances relating to direct services				
Community grants and contributions	(292)			Drawdown of amounts set aside in 2022/23 for grants which had not been paid out by year end
Local Plan		202		Forecast underspend in 2023/24 due to work slippage - amount to remain in reserves to fund future year expenditure
Homelessness		165		Return net underspend against Homelessness Prevention Grant to reserves for spending in later years - the reason for the large underspend is the unexpected receipt of an additional £167,000 of grant income in 2023/24 relating to Homes for Ukraine
Business Recovery Fund	(153)			Additional drawdown from Business Recovery Fund to fund expenditure in 2023/24 which has slipped from earlier years
Cost of Living Support Fund		135		Return unspent amount of Cost of Living Support Fund in 2023/24 to reserves - will fund an extension to the scheme for 2024/25
Climate change		129		Revenue underspend against 3 year climate change programme - some will be used to fund capital projects as below, with unspent amount to remain in reserves to be used in future years
Community safety		117		Net underspend against grants received for asylum seekers and domestic abuse support, to be carried forward for future years
Local Highway Panel		100		Budgeted contribution from reserves no longer required as Council is no longer a member
Licensing		55		Variance in net expenditure on ringfenced licensing activities to be funded from previous surpluses held in reserves
Air quality grant	(41)			Higher than anticipated drawdown of grant received in 2022/23 to fund spend in year
Shared Prosperity Fund	(39)			Drawdown of grant received in 2022/23 to fund expenditure in year
Planning specialists	(13)			Drawdown of unspent grant amount from 2022/23 to fund expenditure in year
Health and wellbeing		13		Reduction in amounts to be funded from historic grants in year, following review of accounting for grants
Neighbourhood Planning	(4)			Unbudgeted drawdown of reserves to fund expenditure in year
Housing strategy	(2)			Drawdown from Planning reserve to fund grants to Community Led Homes groups
Public health grants		1		Lower than budgeted net drawdown of grants received in 2022/23 due to lower than anticipated spend
Total - Reserve variances relating to direct services	(544)	917	373	
Other reserve variances				
Capital slippage		123		Lower than anticipated drawdown from capital slippage reserve due to further slippage
New loan to Aspire	(108)			Drawdown from commercial assets reserve to fund borrowing costs associated with new loan to Aspire during development period (while no income is generated)
Working balance		85		Below budgeted increase in working balance requirement due to variances elsewhere
Climate change	(30)			Use of climate change reserve to fund climate-related capital projects
Business rates	(19)			Latest forecast shows slightly lower than budgeted s31 grant income - difference to be drawn down from business rates reserve
Total - Other reserve variances	(157)	208	51	
Forecast net use of reserves (before underspend)			(4,445)	

28. In addition to the above movements, Cabinet is requested to approve two further changes to reserves, as set out in the following paragraphs.

29. The Medium Term Financial Strategy (MTFS) reserve holds historic General Fund surpluses which have not been allocated to another specific earmarked reserve. Its purpose is to ensure the medium term financial sustainability of the Council, through supporting one-off General Fund deficits, and funding the costs of transforming the Council to a lower cost base (e.g. restructuring and redundancy costs).
30. Previously, the MTFS reserve has been shown as one line within the budget and financial monitoring reports. However, given the significance of the ongoing Blueprint Uttlesford transformation programme, and the level of transformation costs likely to arise as a result, it is proposed going forwards to show the transformation element of this reserve separately. This will provide a greater level of transparency on the one-off costs of Blueprint Uttlesford, whilst also demonstrating that sufficient resource is available to pay for this.
31. As such, of the opening balance of £6.903 million on the MTFS reserve as at 1 April 2023, it is proposed that £1 million is now explicitly labelled as a transformation reserve.
32. In addition, the Council holds a business rates reserve which is intended to smooth the effects of surpluses and deficits which may arise on business rates collection in individual years. Following a several years of surplus, the reserve stood at £5.724 million at 1 April 2023. It is currently forecast that there will be a drawdown from this reserve of £238,000 in 2023/24, but then an additional surplus amount of £1.752 million to deposit in to the reserve in 2024/25. This would take the forecast balance to £7.238 million.
33. This balance is considered to be far in excess of the level of deficit which is reasonably likely to arise on the business rates collection fund in any given year, particularly in the context of total budgeted business rates income in 2023/24 of £5.253 million. Whilst the purpose of holding reserves is to demonstrate financial sustainability and prudence, balances which far exceed reasonable requirements are not considered best practice, as this money could be put to better use in providing Council services.
34. As such, it is proposed to transfer £5 million out of the business rates reserve in 2023/24. Of this amount, £1 million will be transferred to the transformation reserve, bringing the total balance up to £2 million, and the remaining £4 million will be transferred to the MTFS reserve.
35. A full table showing all forecast General Fund reserve movements, including the impact of the above proposals, is included at Appendix C.

Housing Revenue Account (HRA)

36. The forecast outturn on the HRA is a net underspend of £641,000, as set out in the table on the next page. A more detailed breakdown is provided at Appendix D.

Housing Revenue Account 2023/24 - Q2 Forecast	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original	Current	Forecast	Forecast
	£'000	Budget £'000	Budget £'000	Outturn £'000	Variance £'000
Service income	(16,457)	(18,233)	(18,233)	(18,253)	(20)
Service expenditure					
Finance and business management expenditure	130	114	114	214	100
Maintenance and repairs service expenditure	4,868	4,822	4,822	4,678	(144)
Management and homelessness expenditure	1,140	1,054	1,054	1,007	(47)
Additional one-off HRA revenue costs	-	-	1,000	776	(224)
Subtotal - Service expenditure	6,138	5,990	6,990	6,675	(315)
Other operating income and expenditure					
Bad debts	58	100	100	100	-
Depreciation	4,610	4,768	4,768	4,547	(221)
Borrowing costs	2,601	2,618	2,618	2,600	(18)
Treasury investment income	(105)	(95)	(95)	(133)	(38)
Uttlesford Norse Partnership profit share	(90)	-	-	(78)	(78)
Corporate pension costs (added years and deficit repair)	38	29	29	46	17
Share of corporate and democratic core costs	399	403	403	413	10
Other recharges from General Fund	1,471	1,564	1,564	1,603	39
Right to buy administration allowance	(16)	(10)	(10)	(12)	(2)
Subtotal - Other operating income and expenditure	8,966	9,377	9,377	9,086	(291)
Subtotal - Operating (surplus)/deficit	(1,353)	(2,866)	(1,866)	(2,492)	(626)
Capital financing	2,876	2,758	2,617	2,585	(32)
Transfers to/(from) earmarked reserves	(1,432)	108	(751)	(734)	17
Over/(under)spend	91	-	-	(641)	(641)

37. The operating surplus on the HRA is forecast to be £2.492 million, which is £626,000 higher than the budgeted figure of £1.866 million. The main variances from budget are as follows:-

Overspend

- There is a forecast overspend of £115,000 in respect of council tax on void properties, as a result of a higher than expected level of voids throughout the year.

Underspends and increased income

- In March 2023, Cabinet approved additional one-off revenue expenditure of £1 million to fund urgent issues arising in the HRA. This included the establishment of a contract management team to oversee the Council's main repairs and maintenance contract, and revenue resources required to deal with damp and mould issues throughout the housing stock. Per the latest forecast, only £776,000 of this amount is likely to be required, i.e. an underspend of £224,000.
- Depreciation charges are £221,000 lower than budgeted due to lower than anticipated property valuations as at 1 April 2023. Although this represents a revenue saving to the HRA, it means a corresponding

reduction in the amount transferred to the Major Repairs Reserve in year to fund capital works on the Council's existing housing stock.

- The latest forecast shows dwelling rent income which is £105,000 higher than budget, due to new affordable housing stock completed during the year.

Uttlesford Norse Services Ltd (UNSL)

38. Housing maintenance and capital improvements works are currently carried out by Uttlesford Norse Services Ltd (UNSL), a joint venture arrangement between the Council and Norse Commercial Services Ltd. However, on 9 January 2024 Cabinet took the decision not to extend this contract beyond its next break point, and notice has now been served that the contract will end in March 2025.
39. The UNSL arrangement represents the Council's largest contract, with total budgeted combined revenue and capital spend in 2023/24 of £9.061 million. The process of exiting this contract and setting up replacement arrangements is therefore a significant undertaking.
40. Whilst one of the intentions of changing this arrangement is to provide better overall value for money for the Council and its tenants, in the short term there are likely to be additional one-off transitional costs, for example costs linked to the potential transfer of staff under TUPE arrangements. It is difficult to predict the exact nature and amount of such costs at this early stage in the process, and it is expected that this will become clearer as the new arrangements are developed.
41. In order to ensure that there are funds available to support this transition, it is proposed that the existing revenue projects reserve (with a current balance of £160,000) be repurposed as a transformation reserve. It is further proposed that £420,000 is transferred into this reserve in 2023/24 from the forecast HRA surplus, with a further £420,000 planned to be set aside in the 2024/25 budget. This will bring the total to £1 million, which is anticipated to be drawn down over two years (starting in 2024/25) to fund the one-off costs of transition.

HRA Revenue Reserves

42. The total balance on HRA revenue reserves (including earmarked reserves) at 1 April 2023 was £1.778 million. The forecast total balance at 31 March 2024 is now £2.106 million. This includes a prudent minimum working balance of £594,000, a transformation reserve of £580,000 (following approval of the transfer proposed at paragraph 41), and other specific reserves of £12,000. This will leave £920,000 in unallocated revenue reserves.
43. The table in Appendix E shows the forecast HRA revenue reserve position in full, as it will look following the creation of the transformation reserve as set out at paragraph 41.

Capital Programme

44. The current budget for the 2023/24 capital programme is £32.970 million. This comprises an original budget of £8.628 million, slippage from previous years of £14.442 million, and additional approvals in year of £9.900 million (consisting of £7.550 million in 2023/24 of new loans to Aspire, £2.100 million for capital works at the new depot site, and £250,000 for remedial works at Mortimer's Gate).
45. The forecast outturn spend is now £32.906 million, which is £64,000 lower than the current budget. However, after taking into account estimated slippage of £613,000, this represents an overall net overspend of £549,000. The most significant variances on individual capital projects are set out below, with a full breakdown provided at Appendix F:-

General Fund

- Capital expenditure of £262,000 is anticipated in respect of capital grants awarded from the UK Shared Prosperity Fund and Rural England Prosperity Fund. These schemes are funded in their entirety from government grants, the terms of which set a minimum level of expenditure which must be capital in nature.
- Capital expenditure of £188,000 is anticipated in respect of air quality monitoring which was not included in the 2023/24 capital programme. This has arisen as a result of the Council being awarded £396,000 of grant income which is ringfenced for this purpose, to be spent over 2 years. Some match funding is required, which will be financed from the Council's Climate Change reserve (an estimated £30,000 in 2023/24). A capital budget bid will be brought forward in due course.
- An underspend of £100,000 against a budget of £600,000 for the superfast broadband project – it is anticipated that this amount will be transferred to the capital slippage reserve for use in future years, particularly in supporting initiatives to improve connectivity across the district.

Housing Revenue Account

- An underspend of £552,000 on maintenance of the existing HRA housing stock under the UNSL contract – the majority of this is due to work slippage, with an amount of £391,000 anticipated to slip to 2024/25.
- An overspend of £215,000 on new build housing at Thaxted Road (compared to total project spend over a 5 year period of £3.765 million) – this overspend was anticipated towards the end of 2022/23 and an amount set aside in the capital slippage reserve to finance the 60% share which cannot be financed from right-to-buy receipts.

Treasury Management

46. Treasury management activities have been carried out throughout the period in accordance with the Treasury Management Strategy approved by Council in February 2023.
47. For the period from April to September 2023, the Council's weighted average cost of borrowing was 3.49%, whilst the weighted average return on treasury investments was 4.73%. The return on investments is higher than the cost of borrowing as investments tend to be placed for a shorter period (less than one year and sometimes as short as overnight), whereas a significant proportion of the Council's borrowing has been fixed for the longer term. This means that recent increases in interest rates have been reflected relatively quickly within the investment portfolio, whereas the Council continues to benefit from lower interest rates on its borrowing where this was secured in earlier years. Nevertheless, the Council's borrowing far exceeds the balances invested, and the Council remains exposed to interest rate risk on refinancing. Further details are provided within the Q2 Treasury Management Outturn report presented to the same Cabinet meeting as this report.
48. The Council's borrowing over the period is summarised in the following table, whilst a detailed list of all borrowing and investments is included at Appendix G:

Borrowing	Opening Balance	Closing Balance	Weighted Average
	1 April 2023	30 Sept 2023	Interest Rate
	£'000	£'000	%
Other local authorities	100,000	104,500	3.29%
UK building societies	5,000	-	3.80%
Phoenix	36,095	35,785	2.86%
Public Works Loan Board	158,315	158,221	3.76%
Total Borrowing	299,410	298,506	3.49%

49. During the period, the Bank of England base rate continued to rise from 4.25% at 1 April 2023 to 5.25% by 30 September 2023. Since then, the base rate has remained stable, and the Council's treasury management advisers now feel that it is likely that the base rate has peaked. Nevertheless, as the Council's borrowing falls due, it is likely that refinancing rates will continue to be higher than those of the borrowing being replaced for the foreseeable future. As such, the Council's cost of borrowing is forecast to continue to rise, with the average cost of borrowing for the full year now forecast to be around 3.81%.

Prudential Indicators

50. From 1 April 2023, local authorities are required to monitor and report their prudential indicators on at least a quarterly basis.

51. The table below sets out the latest forecasts in respect of the Council's non-treasury management prudential indicators:

Prudential Indicators 2023/24	2023/24 Budget £m	2023/24 Forecast £m	Variance £m
Estimate of capital expenditure			
General Fund services	2.3	5.6	3.3
Commercial investments	0.9	17.6	16.7
Housing Revenue Account	9.3	9.7	0.4
Total - Estimate of capital expenditure	12.5	32.9	20.4
Estimate of capital financing requirement (CFR) at 31 March			
General Fund services	17.8	18.4	0.6
Commercial investments	245.7	253.1	7.4
Housing Revenue Account	80.5	81.9	1.4
Total - Estimate of capital financing requirement (CFR) at 31 March	344.0	353.4	9.4
Gross debt at 31 March*	310.0	320.2	10.2
Authorised limit			
Authorised limit for borrowing	415.0	415.0	-
Authorised limit for other long-term liabilities*	5.0	5.0	-
Total - Authorised limit for external debt	420.0	420.0	-
Operational boundary			
Operational boundary for borrowing	395.0	395.0	-
Operational boundary for other long-term liabilities*	5.0	5.0	-
Total - Operational boundary for external debt	400.0	400.0	-
Proportion of financing costs to net revenue stream	84%	83%	(1%)
Proportion of net income from commercial investments to net revenue stream	54%	83%	29%
* Includes Private Finance Initiative (PFI) and lease liabilities			

52. Key variances from budget in respect of the above indicators are as follows:-

- Increased capital expenditure of £20.4 million, due to capital slippage from 2023/24 being £10.5 million higher than anticipated when the prudential indicators were set (mainly relating to slippage on the development one of the Council's commercial investment assets), and additional capital expenditure of £9.9 million approved in year as set out at paragraph 44.
- Increased capital financing requirement (CFR) of £9.4 million, due mainly to the additional capital expenditure of £9.9 million approved in year as set out at paragraph 44 (of which £7.6 million relates to new loans to Aspire for further development at Chesterford Research Park).
- Forecast gross debt has increased by £10.2 million, which is broadly in line with the increase in CFR.

- Proportion of net income from commercial investments to net revenue stream has increased from 54% to 83%. This indicator was initially set at by reference to 2021/22 outturn figures for investment income – however now that more commercial properties have been completed, investment income has increased which has resulted in the increase to this indicator.

53. Reporting against the prudential indicators relating to treasury management is undertaken separately within the Treasury Management Q2 Report 2023/24.

Risk Analysis

54.

Risk	Likelihood	Impact	Mitigating actions
Actual outturn will vary from forecast, requiring adjustments to budget and/or service delivery	3 – current forecasts have been prepared at an early point in the year, and are therefore subject to a high degree of inherent uncertainty	2 – budget will be closely monitored throughout the year and prompt action taken if necessary to control and report variances	Quarterly 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.

General Fund Summary

General Fund 2023/24 - Q2 Forecast Summary	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original	Current	Forecast	Forecast
		Budget	Budget	Outturn	Variance
	£'000	£'000	£'000	£'000	£'000
Service portfolios					
Communities and Local Partnerships	1,300	1,464	1,464	1,494	30
Environment and Climate Change	2,776	3,529	3,529	3,696	167
Finance and the Economy	1,353	1,613	1,613	2,006	393
Housing and Equalities	194	262	262	86	(176)
Planning	4,545	2,650	2,650	2,475	(175)
Strategy and Governance	3,075	4,241	4,241	3,355	(886)
Corporate Services	4,765	5,492	5,515	5,422	(93)
Subtotal - Service portfolios	18,008	19,251	19,274	18,534	(740)
Investment property					
Investment property income (net of management costs)	(11,462)	(11,974)	(11,974)	(12,444)	(470)
Borrowing costs	4,434	8,410	8,410	8,577	167
Minimum revenue provision (MRP)	2,211	2,804	2,804	2,516	(288)
Subtotal - Investment property	(4,817)	(760)	(760)	(1,351)	(591)
Corporate items					
Capital financing	1,711	2,441	2,830	2,625	(205)
Leisure PFI interest	348	334	334	334	-
Corporate pension costs (added years and deficit repair)	168	545	545	541	(4)
Treasury investment income	(375)	(337)	(337)	(477)	(140)
Net recharges to Housing Revenue Account (HRA)	(1,870)	(1,967)	(1,967)	(2,016)	(49)
Bad debt costs	(17)	-	-	-	-
Subtotal - Corporate items	(35)	1,016	1,405	1,007	(398)
External funding					
Retained business rates (including S31 grants)	(4,372)	(5,272)	(5,272)	(5,253)	19
Collection fund (surplus)/deficit	(560)	249	249	249	-
New Homes Bonus	(1,343)	(432)	(432)	(432)	-
Other government grants	(1,861)	(2,901)	(2,901)	(2,901)	-
Subtotal - External funding	(8,136)	(8,356)	(8,356)	(8,337)	19
Subtotal - Net operating expenditure	5,020	11,151	11,563	9,853	(1,710)
Transfers to/(from) earmarked reserves					
Ringfenced reserves	(130)	(1,232)	(1,371)	(1,127)	244
Core reserves	1,406	(1,867)	(2,140)	(2,147)	(7)
Member priority reserves	(483)	(1,137)	(1,137)	(1,166)	(29)
Grant reserves	249	(221)	(221)	(5)	216
Subtotal - Transfers to/(from) earmarked reserves	1,042	(4,457)	(4,869)	(4,445)	424
Total - Council tax requirement	6,062	6,694	6,694	5,408	(1,286)
Council tax	(6,404)	(6,694)	(6,694)	(6,694)	-
Over/(under)spend	(342)	-	-	(1,286)	(1,286)

General Fund Service Portfolios

Communities and Local Partnerships	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
	£'000	£'000	£'000	£'000	£'000
Community Hubs	28	95	95	95	-
Emergency Planning	36	35	35	14	(21)
Grants & Contributions	391	369	369	637	268
Health Improvement	179	228	228	130	(98)
Saffron Walden Museum	268	266	266	274	8
Ward Member Grants	94	78	78	78	-
Community Safety	304	393	393	266	(127)
Total - Communities and Local Partnerships	1,300	1,464	1,464	1,494	30

Environment and Climate Change	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
	£'000	£'000	£'000	£'000	£'000
Animal Welfare	4	4	4	-	(4)
Grounds Maintenance	386	445	445	403	(42)
Depots	51	(50)	(50)	(28)	22
Climate Change	114	450	450	338	(112)
Environmental Protection	335	526	526	571	45
Street Cleansing	433	466	466	465	(1)
Imported Food	(194)	(176)	(176)	(169)	7
Licensing	(95)	(48)	(48)	(178)	(130)
Vehicle Management	518	560	560	636	76
Environmental Health - Commercial	320	483	483	509	26
Waste Management	596	543	543	856	313
Street Services	308	326	326	293	(33)
Total - Environment and Climate Change	2,776	3,529	3,529	3,696	167

Finance and the Economy	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
	£'000	£'000	£'000	£'000	£'000
Car Parks	(436)	(432)	(432)	(402)	30
Economic Development	290	478	478	613	135
Financial Services	1,296	1,116	1,116	1,264	148
Private Finance Initiative	203	451	451	531	80
Total - Finance and the Economy	1,353	1,613	1,613	2,006	393

Housing and Equalities	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
	£'000	£'000	£'000	£'000	£'000
Homelessness	139	190	190	13	(177)
Housing Strategy	62	72	72	73	1
Housing Improvement Grants	(7)	-	-	-	-
Total - Housing and Equalities	194	262	262	86	(176)

Planning	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
	£'000	£'000	£'000	£'000	£'000
Building Control	(68)	(97)	(97)	(200)	(103)
Development Management	2,798	194	233	382	149
Highways Infrastructure Planning	5	80	80	1	(79)
Planning Management	466	512	473	488	15
Planning Policy	1,160	1,696	1,696	1,482	(214)
Planning Specialists	184	265	265	322	57
Total - Planning	4,545	2,650	2,650	2,475	(175)

Strategy and Governance	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
	£'000	£'000	£'000	£'000	£'000
Contract, Performance and Risk Management	29	181	181	164	(17)
Committee Administration	302	345	205	174	(31)
Corporate Management	1,535	2,418	2,418	1,517	(901)
Democratic Representation	329	355	355	357	2
Conducting Elections	38	100	100	109	9
Electoral Registration	36	34	174	177	3
Internal Audit	137	165	165	140	(25)
Information Governance	-	-	65	64	(1)
Local Amenities	(13)	(13)	(13)	(13)	-
Legal Services	475	393	328	448	120
Communications	207	263	263	218	(45)
Total - Strategy and Governance	3,075	4,241	4,241	3,355	(886)

Corporate Services	2022/23	2023/24	2023/24	2023/24	2023/24
	Outturn	Original Budget	Current Budget	Forecast Outturn	Forecast Variance
	£'000	£'000	£'000	£'000	£'000
Asset Management	109	136	136	314	178
Benefits Administration	332	467	467	476	9
Customer Services Centre	552	603	603	541	(62)
Community Information Centres	23	23	23	22	(1)
Central Services	399	454	454	431	(23)
Housing Benefits	68	143	143	228	85
Human Resources	329	408	408	368	(40)
Information Technology	1,736	1,823	1,846	1,846	-
Land Charges	(37)	(53)	(53)	(30)	23
Council Tax Collection	(92)	(100)	(100)	(100)	-
Norse Partnership	398	437	437	437	-
Non Domestic Rates Collection	(147)	(146)	(146)	(150)	(4)
Offices	704	603	603	540	(63)
Revenues Administration	534	710	710	609	(101)
Council Tax Support	(143)	(16)	(16)	(110)	(94)
Total - Corporate Services	4,765	5,492	5,515	5,422	(93)

General Fund Service Portfolio Variances

Appendix B

Overspends >£30,000

Service Portfolio	Forecast Commentary £'000
Waste Management	313 Includes overspend of £342,000 on waste disposal and processing costs which are volatile and determined by market forces, and £32,000 overspend on staff costs due mainly to the use of agency staff to cover vacancies. Partially offset by £48,000 higher than budgeted net income from recycling credits (including kitchen and green waste), and £38,000 underspend on diesel.
Grants & Contributions	268 Mainly relates to grants awarded from previous years' budgets but anticipated to be paid out this year, including £255,000 of Major Sports Facility grants which are not fully allocated or where payment conditions have not yet been met. Funds have been set aside in earmarked reserves to cover these grants.
Asset Management	178 Mainly due to an overspend on planned and ad hoc repair costs across the Council's General Fund estate, as a result of the aging condition of the estate and recent acquisitions of Little Canfield and Walpole Meadows.
Development Management	149 Includes an overspend of £238,000 on staff costs mainly as a result of using agency staff to cover hard-to-recruit vacant posts, £42,000 of unbudgeted compensation payments in respect of two developments, and underachievement of S106 monitoring income of £35,000 due to lower than anticipated volume of work. Offset slightly by increased planning application fees of £100,000, and a £75,000 saving on PPA consultancy costs as more work is conducted in-house.
Financial Services	148 Includes unbudgeted spend of £91,000 on agency staff mainly to support production of backlog statutory accounts and staff training, and overspend of £44,000 on insurance due to higher than budgeted annual increase to premiums.
Economic Development	135 Includes £156,000 overspend on the three year Business Recovery Programme as a result of slippage of work from previous years, to be funded from the economic development reserve.
Legal Services	120 Includes net overspend of £41,000 as a result of having to use agency staff to cover vacant posts in year, and a further overspend of £50,000 on external consultancy which will again be related to vacant posts meaning more work needing to be outsourced.
Housing Benefits	85 Expenditure on housing benefits, and associated subsidy income, is largely outside of the control of the Council. Both depend upon the number of claimants and their circumstances. Mandatory housing benefit expenditure is currently forecast to be £344,000 higher than budget, with subsidy income forecast to be £259,000 higher than budget.
Private Finance Initiative	80 Includes £81,000 higher than budgeted unitary payments to the PFI operator, mainly following higher than anticipated contractual price increases, and a £40,000 contribution towards resolving RAAC issues at Lord Butler Leisure centre, offset by a £42,000 reduction in additional utility support payments following reduction in energy prices.
Vehicle Management	76 Mainly relates to overspend on vehicle maintenance and material costs based upon year-to-date experience. Costs have risen and vehicles are aging - two vehicles will be replaced in 2024/25.
Planning Specialists	57 Includes overspend of £70,000 on external conservation consultancy.
Environmental Protection	45 Includes overspend of £64,000 on non-pay costs relating to air quality project - to be funded from air quality grants currently held in reserves.

Service Portfolio	Forecast Commentary £'000
Car Parks	30 Includes £31,000 of unbudgeted spend on first two phases of car park review.

Underspends >£30,000

Service Portfolio	Forecast Commentary £'000
Corporate Management	(901) The budget included a central contingency amount of £516,000 in respect of excess agency staff costs for hard-to-recruit areas (Planning, Legal and Finance). Whilst the budget is held centrally, the associated costs are left in the relevant services so as to show the true overspend position on each service - this results in a corresponding underspend being shown here. The budget also included a central contingency of £250,000 in respect of above budgeted pay increases across the council - the pay award has now been agreed and reflected across all services, so this contingency is no longer required. In addition, there is a saving of £200,000 (of which £100,000 had been set aside in earmarked reserves) in respect of the Council's withdrawal from the Local Highways Panel. There is also an underspend of £94,000 on other staff costs primarily related to the vacancy in and subsequent deletion of the post of Assistant Director - Legal. These underspends are offset by an overspend of £161,000 in external audit fees, due to significant fee increases this year.
Planning Policy	(214) Includes £232,000 underspend on consultancy costs as a result of some work slipping into 2024/25, and £40,000 of unbudgeted additional grant income. Offset by £70,000 overspend on staff costs, mainly as a result of having to use agency staff to cover hard to recruit vacant posts.
Homelessness	(177) Includes £167,000 one-off top-up to Homelessness Prevention Grant in respect of Homes for Ukraine scheme.
Licensing	(130) Includes £74,000 underspend on staff costs due mainly to vacant posts (net of agency costs), and £58,000 higher than budgeted income from taxi licensing.
Community Safety	(127) Includes £167,000 of unanticipated grant income in relation to asylum seekers and domestic abuse, and £50,000 of related expenditure. The unspent amount will be transferred to an earmarked reserve for use in future years.
Climate Change	(112) Includes underspend of £166,000 against the three year climate change programme - of which around £30,000 will be spent on capital works relating to climate change, with the remainder held in reserves to fund expenditure in future years. Also includes £54,000 overspend on staff costs due to new Project Officer post - to be funded in 2023/24 from air quality grants.
Building Control	(103) Includes £169,000 net unbudgeted income from new commercial income streams, offset by a reduction in income of £97,000 from core surveying work. The reduction in core work has also allowed some posts to be held vacant, resulting in an underspend on staff costs of £34,000.
Revenues Administration	(101) Includes £58,000 unbudgeted new burdens funding and £21,000 underspend on staff costs due mainly to staff leave.
Health Improvement	(98) Includes £43,000 underspend on staff costs due mainly to vacancies and staff leave. Also includes ringfenced grant income of £41,000 which relates to 2022/23 but was omitted in error from last year's accounts.
Council Tax Support	(94) Includes £135,000 underspend on Cost of Living Support Fund due to a lack of applicants - the unspent amount will be transferred to reserves for a similar scheme next year (subject to member approval). Offset by £55,000 reduction in shareback income as a result of fall in collection rates.

Service Portfolio	Forecast Commentary £'000
Highways Infrastructure Planning	(79) Saving due to closure of Highways Ranger service - this service was previously funded by Essex County Council until 2022/23, but funding was withdrawn this year.
Offices	(63) Includes £127,000 of rental income relating to 2022/23 which was omitted from prior year's accounts in error, and underspend of £49,000 on staff costs due mainly to vacancies in year, offset by £50,000 overspend on contractor costs at Little Canfield and £45,000 overspend on utility costs across council office buildings based upon latest forecasts.
Customer Services Centre	(62) Underspend mainly due to vacant posts in year.
Communications	(45) Underspend mainly due to a vacant post in year.
Grounds Maintenance	(42) Underspend mainly due to vacancies in year (net of additional agency costs).
Human Resources	(40) Underspend mainly due to a vacant post for part of the year.
Street Services	(33) Underspend mainly due to vacant posts in year.
Committee Administration	(31) Underspend on staff costs due mainly to vacancy held in year.

General Fund Reserves

Appendix C

General Fund Revenue Reserves - Q2 Forecast	Actual Balance 1 April 2023 £'000	Transfers from General Fund £'000	Transfers to General Fund £'000	Transfers Between Reserves £'000	Forecast Balance 31 March 2024 £'000
Ringfenced reserves					
Business rates	5,724	-	(238)	(5,000)	486
Capital slippage	921	-	(798)	(7)	116
Licensing	63	26	-	-	89
Leisure/Private Finance Initiative	1,102	-	(295)	-	807
Working balance	1,666	178	-	-	1,844
Total - Ringfenced reserves	9,476	204	(1,331)	(5,007)	3,342
Core reserves					
Commercial assets	4,000	1,000	(107)	-	4,893
Transformation	1,000	-	-	1,000	2,000
Medium Term Financial Strategy	5,903	-	(3,040)	4,008	6,871
Total - Core reserves	10,903	1,000	(3,147)	5,008	13,764
Member priorities					
Economic development	670	-	(486)	-	184
Planning	733	-	(19)	-	714
Sustainable communities	1,464	-	(214)	-	1,250
Climate change	842	-	(290)	-	552
Major sports facilities	255	-	(255)	-	-
Voluntary sector	40	-	(5)	-	35
Coronation celebration grants	32	-	(32)	-	-
Cost of living support fund	-	135	-	-	135
Total - Member priorities	4,036	135	(1,301)	-	2,870
Grants					
Homelessness	273	64	-	-	337
Health and wellbeing	205	-	(11)	-	194
Air quality	120	-	(120)	-	-
Public health	123	131	(47)	-	207
Shared Prosperity Fund	40	-	(39)	(1)	-
Other	31	37	(20)	-	48
Total - Grants	792	232	(237)	(1)	786
Total General Fund revenue reserves	25,207	1,571	(6,016)	-	20,762

Housing Revenue Account Forecast

Appendix D

Housing Revenue Account 2023/24 - Q2 Forecast	2022/23 Outturn	2023/24 Original Budget	2023/24 Current Budget	2023/24 Forecast Outturn	2023/24 Forecast Variance
	£'000	£'000	£'000	£'000	£'000
Service income					
Dwelling rents	(15,215)	(16,506)	(16,506)	(16,611)	(105)
Garage rents	(222)	(245)	(245)	(236)	9
Other rents	(3)	(34)	(34)	(32)	2
Charges for services and facilities	(1,007)	(1,448)	(1,448)	(1,356)	92
Reimbursement of costs	(10)	-	-	(18)	(18)
Subtotal - Service income	(16,457)	(18,233)	(18,233)	(18,253)	(20)
Finance and business management expenditure					
Rents, rates and other property charges	130	114	114	214	100
Subtotal - Finance and business management expenditure	130	114	114	214	100
Maintenance and repairs service expenditure					
Common service flats	526	574	574	504	(70)
Estate maintenance	4	2	2	3	1
Housing sewerage	18	20	20	20	-
Newport Depot	3	10	10	5	(5)
Property services	634	256	256	186	(70)
Housing repairs (Norse)	3,682	3,960	3,960	3,960	-
Housing repairs (other)	1	-	-	-	-
Subtotal - Maintenance and repairs service expenditure	4,868	4,822	4,822	4,678	(144)
Management and homelessness expenditure					
Housing services	692	572	572	567	(5)
Sheltered housing services	448	482	482	440	(42)
Subtotal - Management and homelessness expenditure	1,140	1,054	1,054	1,007	(47)
Additional one-off HRA revenue costs	-	-	1,000	776	(224)
Subtotal - Service expenditure	6,138	5,990	6,990	6,675	(315)
Other operating income and expenditure					
Bad debts	58	100	100	100	-
Depreciation	4,610	4,768	4,768	4,547	(221)
Borrowing costs	2,601	2,618	2,618	2,600	(18)
Treasury investment income	(105)	(95)	(95)	(133)	(38)
Uttlesford Norse Partnership profit share	(90)	-	-	(78)	(78)
Corporate pension costs (added years and deficit repair)	38	29	29	46	17
Share of corporate and democratic core costs	399	403	403	413	10
Other recharges from General Fund	1,471	1,564	1,564	1,603	39
Right to buy administration allowance	(16)	(10)	(10)	(12)	(2)
Subtotal - Other operating income and expenditure	8,966	9,377	9,377	9,086	(291)
Subtotal - Operating (surplus)/deficit	(1,353)	(2,866)	(1,866)	(2,492)	(626)
Capital financing					
Financing of capital expenditure in year	2,876	2,758	2,617	2,585	(32)
Subtotal - Capital financing	2,876	2,758	2,617	2,585	(32)
Transfers to/(from) earmarked reserves					
Working balance	78	30	30	44	14
Revenue reserves	-	78	78	78	-
Slippage reserve	-	-	(859)	(856)	3
Capital projects	(1,510)	-	-	-	-
Subtotal - Transfers to/(from) earmarked reserves	(1,432)	108	(751)	(734)	17
Over/(under)spend	91	-	-	(641)	(641)

Housing Revenue Account Reserves

Appendix E

HRA Revenue Reserves - Q2 Forecast	Actual Balance 1 April 2023 £'000	Transfers from General Fund £'000	Transfers to General Fund £'000	Transfers Between Reserves £'000	Forecast Balance 31 March 2024 £'000
Ringfenced reserves					
Working balance	549	45	-	-	594
Total - Ringfenced reserves	549	45	-	-	594
Usable reserves					
Revenue reserves	201	719	-	-	920
Transformation	160	420	-	-	580
Total - Usable reserves	361	1,139	-	-	1,500
Earmarked for capital purposes					
Potential projects reserve	10	-	-	-	10
HRA capital slippage reserve	858	-	(856)	-	2
Subtotal - Earmarked for capital purposes	868	-	(856)	-	12
Total - HRA revenue reserves	1,778	1,184	(856)	-	2,106

Capital Expenditure Summary

Capital Expenditure - Q2 Forecast	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
General Fund							
Communities and Local Partnerships	215	47	-	262	266	4	-
Environment and Climate Change	290	470	-	760	953	193	-
Finance and the Economy	-	919	-	919	1,065	146	116
Housing and Equalities	240	-	-	240	256	16	-
Planning	-	-	250	250	176	(74)	-
Corporate Services	332	390	2,100	2,822	2,824	2	43
Investments	-	10,153	7,550	17,703	17,640	(63)	63
Subtotal - General Fund	1,077	11,979	9,900	22,956	23,180	224	222
Housing Revenue Account							
Existing stock maintenance	4,781	320	-	5,101	4,549	(552)	391
New builds and redevelopment	2,698	2,143	-	4,841	5,120	279	-
Other	72	-	-	72	57	(15)	-
Subtotal - Housing Revenue Account	7,551	2,463	-	10,014	9,726	(288)	391
Total - Capital expenditure	8,628	14,442	9,900	32,970	32,906	(64)	613

Capital Financing Summary

Capital Financing - Q2 Forecast	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
General Fund							
Grants and external contributions	200	-	-	200	810	610	-
Direct revenue contributions	515	-	250	765	745	(20)	-
Earmarked reserves	-	921	-	921	828	(93)	116
Capital receipts	-	197	-	197	197	-	-
Borrowing	362	10,861	9,650	20,873	20,600	(273)	106
Subtotal - General Fund	1,077	11,979	9,900	22,956	23,180	224	222
Housing Revenue Account							
Grants and external contributions	293	45	-	338	338	-	-
Direct revenue contributions	1,608	1,088	(1,000)	1,696	1,729	33	-
Earmarked reserves	-	725	-	725	856	131	-
Major Repairs Reserve	4,781	320	-	5,101	4,549	(552)	391
Capital receipts	869	285	1,000	2,154	1,254	(900)	-
Borrowing	-	-	-	-	1,000	1,000	-
Subtotal - Housing Revenue Account	7,551	2,463	-	10,014	9,726	(288)	391
Total - Capital financing	8,628	14,442	9,900	32,970	32,906	(64)	613

General Fund Capital Projects

Communities and Local Partnerships	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
Day centre cyclical improvements	25	-	-	25	25	-	-
Museum boiler	-	29	24	53	57	4	-
Guildhall exterior works	50	-	-	50	50	-	-
Museum buildings	30	-	(24)	6	6	-	-
Community project grants	110	18	-	128	128	-	-
Total - Communities and Local Partnerships	215	47	-	262	266	4	-

Environment and Climate Change	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
Household bins	70	-	-	70	71	1	-
Trade waste bins	10	-	-	10	12	2	-
Kitchen caddies	10	-	-	10	16	6	-
Garden waste bins	20	-	-	20	16	(4)	-
Electric car chargers	15	14	-	29	29	-	-
Vehicle replacement programme	165	456	-	621	621	-	-
Air quality monitoring	-	-	-	-	188	188	-
Total - Environment and Climate Change	290	470	-	760	953	193	-

Finance and the Economy	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
White Street Car Park	-	255	-	255	255	-	-
Car parking machine replacement	-	64	-	64	48	(16)	16
Superfast broadband	-	600	-	600	500	(100)	100
UK Shared Prosperity Fund	-	-	-	-	59	59	-
Rural England Prosperity Fund	-	-	-	-	203	203	-
Total - Finance and the Economy	-	919	-	919	1,065	146	116

Housing and Equalities	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
Private sector renewal grants	35	-	-	35	16	(19)	-
Disabled Facilities Grants	200	-	-	200	240	40	-
Empty dwellings	5	-	-	5	-	(5)	-
Total - Housing and Equalities	240	-	-	240	256	16	-

Planning	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
Mortimer's Gate	-	-	250	250	176	(74)	-
Total - Planning	-	-	250	250	176	(74)	-

Corporate Services	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
Council offices improvements (general)	170	-	-	170	170	-	-
New depot site	-	-	2,100	2,100	2,100	-	-
London Road - fire alarm upgrade	-	50	-	50	100	50	-
Minor items IT	20	-	-	20	20	-	-
PCI compliance	20	-	-	20	20	-	-
Members' IT equipment	21	-	-	21	15	(6)	-
PSN CoCo	30	-	-	30	30	-	-
Asset management system	-	30	-	30	30	-	-
Cyber security	20	20	-	40	40	-	-
Grounds maintenance and vehicle systems	-	43	-	43	-	(43)	43
Licensing - Lalpac to Idox Uni	-	-	-	-	7	7	-
Scanner replacement and postal software	-	15	-	15	12	(3)	-
Sharepoint	-	18	-	18	18	-	-
WiFi	-	20	-	20	20	-	-
ICT - new sites	-	187	-	187	187	-	-
Web-to-Print solutions	-	7	-	7	4	(3)	-
Move to servers Azure/AWS	50	-	-	50	50	-	-
E-form completion and e-signatures	1	-	-	1	1	-	-
Total - Corporate Services	332	390	2,100	2,822	2,824	2	43

Investments	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
Investments	-	10,153	7,550	17,703	17,640	(63)	63
Total - Investments	-	10,153	7,550	17,703	17,640	(63)	63

Housing Revenue Account Capital Projects

Housing Revenue Account	2023/24 Original Budget £'000	Slippage from 2022/23 £'000	2023/24 Adjustments £'000	2023/24 Current Budget £'000	2023/24 Forecast Outturn £'000	2023/24 Forecast Variance £'000	Forecast Slippage to 2024/25 £'000
Existing stock maintenance	4,781	320	-	5,101	4,549	(552)	391
New builds and redevelopment							
The Moors	-	34	-	34	34	-	-
Thaxted Road	-	-	-	-	215	215	-
Great Chesterford	31	-	-	31	35	4	-
Takeley	-	42	-	42	42	-	-
Woodlands, Great Dunmow	1,652	640	-	2,292	2,322	30	-
Garden sites	489	74	-	563	563	-	-
Walden Place	526	1,331	-	1,857	1,879	22	-
Alexia House	-	22	-	22	22	-	-
Parkside	-	-	-	-	8	8	-
Subtotal - New builds and redevelopment	2,698	2,143	-	4,841	5,120	279	-
Other							
Cash incentive scheme grants	50	-	-	50	35	(15)	-
Asset management system	22	-	-	22	22	-	-
Subtotal - Other	72	-	-	72	57	(15)	-
Total - Housing Revenue Account	7,551	2,463	-	10,014	9,726	(288)	391

Section 106 Contribution Balances

S106 Contributions with Conditions (Receipts in Advance)	Opening Balance 1 April 2023 £'000	Income £'000	Drawn Down - Capital Financing £'000	Closing Balance 30 Sept 2023 £'000
Priors Green, Takeley	78	-	-	78
Land north of Ingrams, Felsted	10	-	-	10
Rochford Nurseries/Foresthall Park, Stansted	2	-	-	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
77 High Street, Great Dunmow	-	197	-	197
Total - S106 contributions with conditions	1,441	197	-	1,638

S106 Contributions Held on Behalf of Other Bodies	Opening Balance 1 April 2023 £'000	Income £'000	Transferred to Other Bodies £'000	Closing Balance 30 Sept 2023 £'000
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	28	-	-	28
Land south of Stansted Road, Elsenham	53	-	-	53
Land south of Ongar Road, Dunmow	17	-	-	17
Land at 119 Radwinter Road, adj S/W Hospital	15	-	-	15
Land North of Ongar Road, Gt Dunmow	21	-	-	21
Land at Bury Water Lane, Newport	29	-	-	29
Land at Elsenham Nuseries	14	-	-	14
Bury Water Lane, Newport	26	-	-	26
Walpole Farm, Cambridge Road, Stansted	53	-	-	53
14 Stortford Road, Gt Dunmow	35	-	-	35
Land west of Woodside Way, Gt Dunmow	264	-	-	264
Land west of Parsonage Road, Takeley	62	-	-	62
77 High Street, Great Dunmow	-	9	-	9
Total - S106 contributions held on behalf of other bodies	891	9	-	900

S106 Contributions without Conditions (Capital Grants Unapplied)	Opening Balance 1 April 2023 £'000	Income £'000	Drawn Down - Capital Financing £'000	Closing Balance 30 Sept 2023 £'000
Affordable Housing	813	-	(242)	571
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 - S106 contributions without conditions	1,026	-	(242)	784

Investments – Fixed Term Deposits

Investment Date	Repayment Date	Counterparty	Amount £'000	Interest Rate %
15 Dec 2022	15 Jun 2023	London Borough of Newham	3,000	3.80%
20 Dec 2022	20 Jun 2023	Woking Borough Council	3,000	3.80%
29 Mar 2023	30 Oct 2023	Leeds City Council	2,000	4.45%
31 Mar 2023	03 Apr 2023	DMO	4,050	4.05%
03 Apr 2023	04 Apr 2023	DMO	6,120	4.05%
04 Apr 2023	05 Apr 2023	DMO	5,150	4.05%
05 Apr 2023	06 Apr 2023	DMO	5,400	4.05%
06 Apr 2023	11 Apr 2023	DMO	3,350	4.05%
11 Apr 2023	12 Apr 2023	DMO	4,600	4.05%
12 Apr 2023	13 Apr 2023	DMO	4,750	4.05%
13 Apr 2023	14 Apr 2023	DMO	3,500	4.05%
14 Apr 2023	17 Apr 2023	DMO	3,500	4.05%
17 Apr 2023	18 Apr 2023	DMO	6,750	4.05%
18 Apr 2023	19 Apr 2023	DMO	6,850	4.05%
19 Apr 2023	20 Apr 2023	DMO	6,750	4.08%
20 Apr 2023	21 Apr 2023	DMO	3,300	4.08%
21 Apr 2023	24 Apr 2023	DMO	2,700	4.08%
24 Apr 2023	25 Apr 2023	DMO	3,150	4.08%
25 Apr 2023	26 Apr 2023	DMO	3,480	4.08%
26 Apr 2023	27 Apr 2023	DMO	4,120	4.08%
27 Apr 2023	28 Apr 2023	DMO	3,750	4.08%
28 Apr 2023	02 May 2023	DMO	6,200	4.08%
02 May 2023	03 May 2023	DMO	4,770	4.10%
03 May 2023	04 May 2023	DMO	5,020	4.10%
04 May 2023	05 May 2023	DMO	4,440	4.10%
05 May 2023	09 May 2023	DMO	4,600	4.10%
09 May 2023	10 May 2023	DMO	5,300	4.10%
10 May 2023	11 May 2023	DMO	5,530	4.10%
11 May 2023	12 May 2023	DMO	4,500	4.35%
12 May 2023	15 May 2023	DMO	4,560	4.35%
15 May 2023	16 May 2023	DMO	7,050	4.38%
16 May 2023	17 May 2023	DMO	7,160	4.38%
17 May 2023	18 May 2023	DMO	7,300	4.38%
18 May 2023	19 May 2023	DMO	1,760	4.38%
19 May 2023	22 May 2023	DMO	1,900	4.38%
22 May 2023	23 May 2023	DMO	2,600	4.38%
23 May 2023	24 May 2023	DMO	2,460	4.38%
24 May 2023	25 May 2023	DMO	2,580	4.38%
25 May 2023	26 May 2023	DMO	2,250	4.38%
26 May 2023	30 May 2023	DMO	2,410	4.38%
30 May 2023	31 May 2023	DMO	2,780	4.38%
31 May 2023	01 Jun 2023	DMO	3,900	4.38%
01 Jun 2023	02 Jun 2023	DMO	3,000	4.38%
02 Jun 2023	05 Jun 2023	DMO	3,200	4.38%
05 Jun 2023	06 Jun 2023	DMO	2,900	4.38%
06 Jun 2023	07 Jun 2023	DMO	3,120	4.38%
07 Jun 2023	08 Jun 2023	DMO	2,000	4.38%
08 Jun 2023	09 Jun 2023	DMO	2,820	4.38%
09 Jun 2023	12 Jun 2023	DMO	2,930	4.38%

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Investment Date	Repayment Date	Counterparty	Amount £'000	Interest Rate %
12 Jun 2023	13 Jun 2023	DMO	3,000	4.38%
13 Jun 2023	14 Jun 2023	DMO	3,120	4.38%
14 Jun 2023	15 Jun 2023	DMO	3,100	4.38%
15 Jun 2023	16 Jun 2023	DMO	2,530	4.38%
15 Jun 2023	29 Jun 2023	DMO	3,000	4.52%
16 Jun 2023	19 Jun 2023	DMO	2,740	4.38%
19 Jun 2023	20 Jun 2023	DMO	1,400	4.38%
20 Jun 2023	21 Jun 2023	DMO	1,870	4.38%
20 Jun 2023	27 Jun 2023	DMO	3,000	4.55%
21 Jun 2023	22 Jun 2023	DMO	1,900	4.38%
22 Jun 2023	23 Jun 2023	DMO	1,370	4.63%
22 Jun 2023	23 Jun 2023	DMO	1,000	4.63%
23 Jun 2023	26 Jun 2023	DMO	2,510	4.88%
26 Jun 2023	27 Jun 2023	DMO	3,000	4.88%
27 Jun 2023	28 Jun 2023	DMO	3,180	4.88%
27 Jun 2023	28 Jun 2023	DMO	3,000	4.88%
28 Jun 2023	29 Jun 2023	DMO	3,400	4.88%
28 Jun 2023	05 Jul 2023	DMO	3,000	4.88%
29 Jun 2023	30 Jun 2023	DMO	5,200	4.88%
30 Jun 2023	03 Jul 2023	DMO	2,780	4.88%
30 Jun 2023	28 Jun 2024	Harlow Council	3,000	5.78%
03 Jul 2023	04 Jul 2023	DMO	6,900	4.88%
04 Jul 2023	05 Jul 2023	DMO	7,050	4.88%
05 Jul 2023	06 Jul 2023	DMO	9,400	4.88%
06 Jul 2023	07 Jul 2023	DMO	8,850	4.88%
07 Jul 2023	10 Jul 2023	DMO	9,470	4.88%
10 Jul 2023	11 Jul 2023	DMO	2,340	4.88%
10 Jul 2023	17 Jul 2023	DMO	8,000	4.88%
11 Jul 2023	12 Jul 2023	DMO	2,470	4.88%
12 Jul 2023	13 Jul 2023	DMO	2,600	4.88%
13 Jul 2023	14 Jul 2023	DMO	1,950	4.88%
14 Jul 2023	17 Jul 2023	DMO	2,070	4.88%
17 Jul 2023	18 Jul 2023	DMO	10,520	4.88%
17 Jul 2023	01 Aug 2024	Derby City County	3,000	5.85%
18 Jul 2023	19 Jul 2023	DMO	10,590	4.88%
19 Jul 2023	20 Jul 2023	DMO	5,800	4.88%
21 Jul 2023	24 Jul 2023	DMO	3,200	4.88%
24 Jul 2023	25 Jul 2023	DMO	3,960	4.90%
25 Jul 2023	26 Jul 2023	DMO	4,220	4.90%
26 Jul 2023	27 Jul 2023	DMO	4,300	4.88%
27 Jul 2023	28 Jul 2023	DMO	4,050	4.88%
28 Jul 2023	31 Jul 2023	DMO	4,220	4.90%
31 Jul 2023	01 Aug 2023	DMO	4,000	4.88%
01 Aug 2023	02 Aug 2023	DMO	1,900	4.88%
01 Aug 2023	08 Aug 2023	DMO	5,000	5.06%
02 Aug 2023	03 Aug 2023	DMO	2,200	4.88%
03 Aug 2023	04 Aug 2023	DMO	1,770	5.13%
04 Aug 2023	07 Aug 2023	DMO	1,690	5.13%
07 Aug 2023	08 Aug 2023	DMO	1,860	5.13%
08 Aug 2023	09 Aug 2023	DMO	5,210	5.13%
09 Aug 2023	10 Aug 2023	DMO	5,350	5.13%
10 Aug 2023	11 Aug 2023	DMO	4,170	5.13%
11 Aug 2023	14 Aug 2023	DMO	4,270	5.13%
14 Aug 2023	15 Aug 2023	DMO	6,270	5.13%

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Investment Date	Repayment Date	Counterparty	Amount £'000	Interest Rate %
15 Aug 2023	16 Aug 2023	DMO	7,860	5.13%
16 Aug 2023	17 Aug 2023	DMO	7,920	5.13%
17 Aug 2023	18 Aug 2023	DMO	1,530	5.13%
18 Aug 2023	21 Aug 2023	DMO	1,950	5.13%
21 Aug 2023	22 Aug 2023	DMO	2,840	5.13%
22 Aug 2023	23 Aug 2023	DMO	2,830	5.13%
23 Aug 2023	24 Aug 2023	DMO	6,890	5.13%
29 Aug 2023	30 Aug 2023	DMO	6,100	5.13%
30 Aug 2023	31 Aug 2023	DMO	5,190	5.13%
31 Aug 2023	01 Sep 2023	DMO	4,660	5.13%
01 Sep 2023	04 Sep 2023	DMO	12,700	5.13%
04 Sep 2023	05 Sep 2023	DMO	12,920	5.13%
05 Sep 2023	06 Sep 2023	DMO	14,100	5.13%
06 Sep 2023	07 Sep 2023	DMO	14,470	5.13%
07 Sep 2023	08 Sep 2023	DMO	3,470	5.13%
08 Sep 2023	11 Sep 2023	DMO	4,410	5.13%
11 Sep 2023	12 Sep 2023	DMO	9,450	5.13%
12 Sep 2023	13 Sep 2023	DMO	6,170	5.13%
13 Sep 2023	14 Sep 2023	DMO	6,270	5.13%
14 Sep 2023	15 Sep 2023	DMO	1,380	5.13%
15 Sep 2023	18 Sep 2023	DMO	4,810	5.18%
18 Sep 2023	19 Sep 2023	DMO	5,030	5.20%
19 Sep 2023	20 Sep 2023	DMO	1,150	5.18%
20 Sep 2023	21 Sep 2023	DMO	1,430	5.18%
21 Sep 2023	22 Sep 2023	DMO	2,160	5.25%
22 Sep 2023	25 Sep 2023	DMO	2,600	5.17%
25 Sep 2023	26 Sep 2023	DMO	2,830	5.17%
26 Sep 2023	27 Sep 2023	DMO	2,880	5.17%
27 Sep 2023	28 Sep 2023	DMO	2,850	5.17%
28 Sep 2023	29 Sep 2023	DMO	2,180	5.17%
29 Sep 2023	02 Oct 2023	DMO	2,650	5.17%
29 Sep 2023	02 Oct 2023	DMO	1,160	5.17%
Weighted average interest rate for period				4.73%

Investments – Money Market Funds

Fund Name	Opening Balance £'000 01/04/2023	Closing Balance £'000 30/09/2023	No. of days invested	Average 1 day yield
Invesco Sterling Liquidity Portfolio (Institutional)	0	0	5	5.26%

Borrowing – Other Local Authorities

Borrowing Date	Repayment Date	Counterparty	Amount £'000	Interest Rate %
18 Jun 2020	19 Jun 2023	Oxfordshire County Council	5,000	1.20%
24 May 2022	23 May 2023	London Borough of Newham	8,000	1.20%
30 Jun 2022	29 Jun 2023	Salford City Council	2,000	1.30%
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Borrowing Date	Repayment Date	Counterparty	Amount £'000	Interest Rate %
30 Jun 2022	29 Jun 2023	Local Government Association	1,500	1.30%
30 Jun 2022	29 Jun 2023	Local Government Association	1,500	1.30%
25 Jul 2022	07 Jun 2023	West Yorkshire Combined Authority	6,000	1.25%
08 Sep 2022	04 Aug 2023	Buckinghamshire Council	10,000	3.00%
08 Sep 2022	07 Sep 2023	Northern Ireland Housing Executive	10,000	3.00%
08 Sep 2022	07 Sep 2023	Blaenau Gwent Borough Council	5,000	3.00%
13 Sep 2022	07 Sep 2023	South Ribble Borough Council	3,000	3.00%
13 Sep 2022	12 Sep 2023	South Oxfordshire District Council	7,000	3.00%
13 Sep 2022	12 Sep 2023	East Sussex County Council	5,000	3.00%
13 Sep 2022	12 Sep 2023	South Lakeland District Council	3,000	3.00%
30 Nov 2022	29 Nov 2023	West Midlands Combined Authority	7,000	3.05%
06 Dec 2022	05 Dec 2023	West Midlands Combined Authority	11,500	1.80%
16 Feb 2023	03 Apr 2023	Middlesbrough Council	2,000	3.90%
20 Feb 2023	01 Jun 2023	South Gloucestershire Council	3,000	3.90%
16 Mar 2023	03 Apr 2023	Merthyr Tydfil County Borough Council	2,000	4.35%
20 Mar 2023	01 Jun 2023	Bridgend County Borough Council	4,000	4.55%
23 Mar 2023	15 May 2023	Swansea City Council	1,500	4.40%
28 Mar 2023	04 Apr 2023	Scarborough Borough Council	2,000	4.30%
20 Apr 2023	03 Jul 2023	West Yorkshire Combined Authority	4,500	4.25%
18 May 2023	01 Jun 2023	Middlesbrough Council	1,000	4.40%
22 May 2023	01 Aug 2023	Rushcliffe Borough Council	5,000	4.45%
23 May 2023	21 May 2024	Bridgend County Borough Council	4,000	4.60%
23 May 2023	21 May 2024	South Oxfordshire District Council	3,000	4.60%
23 May 2023	21 May 2024	South Oxfordshire District Council	1,000	4.60%
07 Jun 2023	06 Jun 2024	Crawley Borough Council	5,000	2.25%
15 Jun 2023	08 Aug 2023	London Borough of Havering	2,500	4.65%
19 Jun 2023	19 Jul 2023	North Northamptonshire Council	8,000	4.75%
29 Jun 2023	03 Jul 2023	Coventry City Council	3,500	5.00%
29 Jun 2023	03 Jul 2023	South Cambridgeshire District Council	1,000	5.00%
03 Jul 2023	17 Jun 2024	West Yorkshire Combined Authority	4,500	5.20%
19 Jul 2023	19 Jan 2024	North Hertfordshire District Council	2,000	5.20%
19 Jul 2023	01 Jul 2024	Police & Crime Commissioner for Avon & Somerset	5,000	5.80%
21 Jul 2023	02 Oct 2023	West Yorkshire Police	3,500	5.05%
04 Aug 2023	02 Aug 2024	Gloucestershire County Council	5,000	5.30%
04 Aug 2023	02 Aug 2024	Hyndburn Borough Council	2,000	5.20%
04 Aug 2023	02 Aug 2024	Local Government Association	1,500	5.50%
04 Aug 2023	02 Aug 2024	Local Government Association	1,500	5.50%
21 Aug 2023	01 Sep 2023	Torfaen County Borough Council	4,500	5.15%
23 Aug 2023	14 Sep 2023	Middlesbrough Council	4,000	5.16%
29 Aug 2023	29 May 2024	Barnsley Metropolitan Borough Council	5,000	5.20%
01 Sep 2023	01 Mar 2024	Royal Borough of Kingston Upon Thames	5,000	5.75%
07 Sep 2023	07 May 2024	Northern Ireland Housing Executive	5,000	5.70%
07 Sep 2023	07 May 2024	The Vale of Glamorgan Council	3,000	5.70%
11 Sep 2023	11 Jun 2024	London Borough of Sutton	5,000	5.76%
12 Sep 2023	10 Sep 2024	North Northamptonshire Council	5,000	5.70%
12 Sep 2023	10 Sep 2024	South Oxfordshire District Council	7,000	5.70%
21 Sep 2023	02 Oct 2023	Kirklees Council	4,500	5.40%
21 Sep 2023	15 Jul 2024	East Suffolk Council	5,000	5.80%
22 Sep 2023	03 Oct 2023	Rochdale Borough Council	2,000	5.53%
28 Sep 2023	09 Oct 2023	Merseyside Fire & Rescue Authority	1,500	5.40%
Weighted average interest rate for period				3.29%

Borrowing – UK Building Societies

Borrowing Date	Repayment Date	Counterparty	Amount £'000	Interest Rate %
01 Feb 2023	02 May 2023	Furness Building Society	5,000	3.80%
Weighted average interest rate for period				3.80%

Borrowing – Phoenix

Borrowing Date	Loan Type	Initial Amount £'000	Loan Period	Opening Balance 1 April 2023 £'000	Closing Balance 30 Sept 2023 £'000	Final Repayment Date	Interest Rate %
05 Jul 2017	Annuity	10,000	40 years	9,755	9,672	05 Jul 2057	2.86%
06 Jul 2020	Annuity	12,000	37 years	11,707	11,606	05 Jul 2057	2.86%
05 Jul 2021	Annuity	15,000	36 years	14,633	14,507	05 Jul 2057	2.86%
Weighted average interest rate for period							2.86%

Borrowing – Public Works Loan Board (PWLB)

Borrowing Date	Loan Type	Initial Amount £'000	Loan Period	Opening Balance 1 April 2023 £'000	Closing Balance 30 Sept 2023 £'000	Final Repayment Date	Interest Rate %
28 Mar 2012	Maturity	3,000	12 years	3,000	3,000	28 Mar 2024	2.70%
28 Mar 2012	Maturity	3,000	13 years	3,000	3,000	28 Mar 2025	2.82%
28 Mar 2012	Maturity	3,000	14 years	3,000	3,000	28 Mar 2026	2.92%
28 Mar 2012	Maturity	3,000	15 years	3,000	3,000	28 Mar 2027	3.01%
28 Mar 2012	Maturity	3,000	16 years	3,000	3,000	28 Mar 2028	3.08%
28 Mar 2012	Maturity	3,000	17 years	3,000	3,000	28 Mar 2029	3.15%
28 Mar 2012	Maturity	4,000	18 years	4,000	4,000	28 Mar 2030	3.21%
28 Mar 2012	Maturity	4,000	19 years	4,000	4,000	28 Mar 2031	3.26%
28 Mar 2012	Maturity	4,000	20 years	4,000	4,000	28 Mar 2032	3.30%
28 Mar 2012	Maturity	4,000	21 years	4,000	4,000	28 Mar 2033	3.34%
28 Mar 2012	Maturity	4,000	22 years	4,000	4,000	28 Mar 2034	3.37%
28 Mar 2012	Maturity	4,000	23 years	4,000	4,000	28 Mar 2035	3.40%
28 Mar 2012	Maturity	4,000	24 years	4,000	4,000	28 Mar 2036	3.42%
28 Mar 2012	Maturity	5,000	25 years	5,000	5,000	28 Mar 2037	3.44%
28 Mar 2012	Maturity	5,000	26 years	5,000	5,000	28 Mar 2038	3.46%
28 Mar 2012	Maturity	5,000	27 years	5,000	5,000	28 Mar 2039	3.47%
28 Mar 2012	Maturity	5,000	28 years	5,000	5,000	28 Mar 2040	3.48%
28 Mar 2012	Maturity	5,000	29 years	5,000	5,000	28 Mar 2041	3.49%
28 Mar 2012	Maturity	5,407	30 years	5,407	5,407	28 Mar 2042	3.50%
22 Sep 2022	Annuity	30,000	49 years	29,908	29,814	22 Sep 2071	4.28%
29 Sep 2022	Maturity	50,000	8 years	50,000	50,000	27 Sep 2030	4.16%
09 Feb 2023	Maturity	2,000	2 years	2,000	2,000	27 Mar 2025	4.03%
Weighted average interest rate for period							3.76%