

AUDIT COMMITTEE	AGENDA ITEM No. 12
24 JULY 2023	PUBLIC REPORT

Report of:	Executive Director of Corporate Services and S151 Officer	
Cabinet Member(s) responsible:	Cllr Andy Coles, Cabinet Member for Legal, Finance and Corporate Services	
Contact Officer(s):	Cecilie Booth, Executive Director of Corporate Services and S151 Officer	07970325557
	Emma Riding, Service Director Financial Management and Deputy Section 151 Officer	07790944655

BUDGET MONITORING REPORT FINAL OUTTURN 2022/23

RECOMMENDATIONS	
FROM: Executive Director of Corporate Services and S151 Officer	Deadline date:
<p>It is recommended that Audit Committee notes:</p> <ol style="list-style-type: none"> 1. The final 2022/23 outturn position as an £0.6m underspend on the Council’s revenue budget (subject to finalisation of the statutory statement of accounts). 2. The reserves position outlined in section 7 and Appendix B which includes a contribution of the £0.6m underspend to the General Fund Reserve. 3. The 2022/23 Capital Programme outturn position of £43.5m outlined in section 8, with the details of schemes outlined in Appendix E. 4. Performance against the Prudential Indicators as outlined in Appendix C. 5. Performance on payment of creditors, debt collection performance, local taxation and benefit overpayments as outlined in Appendix D. 	

1.0 ORIGIN OF THE REPORT

1.1 This report is to the Audit Committee as part of the annual financial reporting cycle.

2.0 PURPOSE AND REASON FOR REPORT

2.1 The report provides Audit Committee with the 2022/23 outturn position for both the revenue budget and capital programme and performance information on payment of creditors, collection performance for debtors and local taxation. The final position is subject to any changes that may be needed as part of the finalisation of the Statement of Accounts and subsequent external audit.

2.2 The report is for Audit Committee to consider under its terms of reference 2.2.16:

“To review the annual statement of accounts, specifically, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from the audit that need to be brought to the attention of the council.”

3.0 TIMESCALE

Is this a Major Policy Item/ Statutory Plan	No	If yes, date for Cabinet meeting	n/a
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4.0 EXECUTIVE SUMMARY

4.1 Over the last 18 months the Council has been progressing its improvement journey, which has focussed on improving financial management and creating financial sustainability. Amongst the key financial successes outlined in the following section, this report shows a £0.6m underspend as the final revenue outturn position for 2022/23.

4.2 The Corporate Leadership Team has continued to work closely with the Independent Improvement and Assurance Panel, Cabinet and the Financial Sustainability Working Group to review the financial position, maintain tight grip and control of the Council’s expenditure. In addition to the Revenue and Capital performance outlined in sections 5 and 8 respectively, there are key issues which have contributed towards delivering this final position including:

- A refreshed approach to forecasting and a revised format to the Budgetary Control Report, making it easier to understand with a focus on key messages and areas requiring management action.
- A review of the Capital Programme leading to reduced capital expenditure.
- Additional investment income due to a more pro-active approach to Treasury Management.
- Capital Training has been provided for Budget Managers, which will be extended to Revenue Training as part of the Council’s financial transformation programme.
- Publication of an Asset Disposal Plan, which focuses on selling surplus assets and achieving best value for the Council.
- Improvement of the General Fund Reserves position, now at 5.7% of the Councils Net Revenue Expenditure.
- Building on the inflation reserve balance to provide a mechanism to mitigate any additional inflationary pressures.
- In-sourcing of services, including Opportunity Peterborough, NPS (property services) and Serco Procurement, all delivering ongoing revenue savings.
- Maintaining a tight grip on expenditure, including reviewing procurement policies and processes and contracts to ensure best value for taxpayers is achieved.
- An in-year review of Sales, Fees and Charges which boosted income levels.
- A refreshed approach to Budget Setting including enhanced member engagement, improved consultation and a revised timetable.
- Improved performance on Council Tax and NNDR collection rates for the second year running. This is reflected by the service winning an IRRV award for the most improved Business Rates service.
- Publication of the new Corporate Strategy and City Priorities.

4.3 The Council’s Savings Board met monthly to track, review and challenge the programme to ensure the agreed £16.7m savings plan was being delivered. Although some of the original items in the plan have not been delivered as intended, mitigating actions have been taken to ensure that the overall savings were ultimately achieved.

4.4 Although the Council has an approved balanced budget for 2023/24 a number of budgetary risks still remain. These are outlined in section 6 and summarised as:

- Increased demand for some Council services.
- Inflationary pressures and rising interest rates.
- Legislative changes affecting Adult Social Care Reforms and Energy Generator Levy.
- Delivery of savings and transformation programme.

5.0 FINAL REVENUE OUTTURN 2022/23

2022/23 Budget

5.1 The approved 2022/23 Revenue Budget for 2022/23 totals £181.6m. Table 1 outlines changes to the budget throughout the year, providing a revised budget of £174.2m:

Table 1: Revised Budget 2022/23	£m
Approved Budget 2022/23	181.603
Transfer of IBCF and ASC grant	(15.233)
Transfer of budget relating to Business Rates administration costs.	0.070
Use of Reserves to fund expenditure:	
Departmental Reserves (mostly multi-year grant funded programmes)	2.119
Innovation Fund Reserve (To support the delivery of the improvement plan and savings programme)	2.053
Inflation Risk Reserve	3.395
Other Reserve (Insurance and Parish)	0.182
Revised Budget 2022/23	174.189

Revenue Outturn

5.2 The Council's revenue outturn position for 2022/23 is an underspend of £0.6m with performance summarised by subjective and directorate in Tables 2 and 3.

Table 2: Revenue outturn 2022/23 - Subjective Analysis (excluding DSG)

Directorate	Budget £k	Actual Outturn £k	Variance £k
Employees	69,415	71,341	1,926
Premises	18,973	18,992	19
Transport	6,038	6,915	877
Supplies and Services	101,769	114,128	12,359
Third Party Payments	44,289	49,490	5,202
Transfer Payments	69,525	73,680	4,156
Support Service	0	50	50
Income	(172,303)	(199,052)	(26,749)
Financing Capital Expenditure	36,484	38,198	1,714
Total	174,189	173,743	(446)
Funding	(174,189)	(174,385)	(196)
Net	0	(642)	(642)

Key variances:

- **Employees:** Savings on employee costs of £2.5m in Adults and Childrens Social Care arising from high staff turnover and vacant posts due to difficulty in recruiting and retaining staff. Some of the vacant posts are covered by agency staff.
- **Transport:** mainly due to rising costs of Home to School Transport.
- **Third Party payments and transfer payments:** variance largely due to grant related expenditure, which was originally unbudgeted for and City College expenditure as noted below.
- **Supplies and Services:**
 - Pressures from rising demand for temporary accommodation (Housing Services), Adults and Childrens placements including higher-cost placements for complex individuals.
 - Additional expenditure has been offset by further grant income which is reflected in the higher income levels.
- **Income:**
 - £9.7m income from Energy Recovery Facility which has been moved to the Inflation Reserve.
 - Delays to the Capital Programme and additional grant income resulting in cash balances being available for investment, generating additional investment income.
 - £1.5m reduction in income in relation to Clare Lodge arising from recent OFSTED inspection.
 - Additional unbudgeted grant income

The year end consolidation of City College into the Council's accounts has created some variances across the subjective analysis, particularly on the staffing and income lines, however, this has a neutral effect on the bottom line. Going forward City College and DSG budgets will be profiled accurately at a subjective level.

Table 3: Revenue outturn 2022/23 - Directorate Analysis

Directorate	Budget £k	Actual Outturn £k	Variance £k	Overall Status
Chief Executives	341	310	(31)	Underspend
Legal & Governance	4,320	4,400	80	Overspend
Place & Economy	28,664	28,099	(565)	Underspend
People Services	80,270	81,886	1,616	Overspend
Public Health	(136)	(136)	0	On Budget
Corporate Services	29,647	29,311	(336)	Underspend
Capital Financing	31,082	29,871	(1,211)	Underspend
Total Expenditure	174,189	173,743	(446)	Underspend
Funding	(174,189)	(174,385)	(196)	Underspend
Net	(0)	(642)	(642)	Underspend

5.3 The following section summarises the key variances. Appendix A provides a full-service breakdown:

Place & Economy

Pressures:

- **Housing:** £1.1m. The Council is experiencing increased demand for temporary accommodation, including short term use of additional B&B accommodation. It is anticipated that B&B use will reduce as other suitable temporary accommodation provision is procured. The lease for 72 units at St Michaels Gate ended in August 2022, resulting in an urgent need for re-housing. This pressure is partially mitigated by staffing savings.

- **Culture and Leisure** A £1.2m delay in delivering savings has been fully mitigated within the directorate. Plans are underway to address this pressure from 2023/24 onwards.
- **Planning development management & Building Control:** £0.3m of additional staffing costs due to an increasing focus on regeneration and economic growth of the city. This has been addressed in the MTFs, including the successful £50m Levelling up Fund bid.

Favourable:

- **Waste Cleansing and Open Spaces:** £2m saving due to:
 - £1.3m of compensation received from the ERF operator following an income dispute.
 - £0.7m due to a favourable change in waste treatment costs
- **Energy:** £0.3m underspend in relation to the Energy Performance Contract (EPC) schemes and on the domestic Photovoltaic (PV) system estate recently returned to Council ownership from Empower.
- **Highways and Transport:** £0.7m underspend mainly resulting from vacancies and service savings.

People Services

Pressures:

- **Commissioning (Clare Lodge):** £1.5m pressure due to reduction in Clare Lodge income following a recent OFSTED inspection. Mitigations to reduce this overspend have been put in place, including increasing fees and increasing occupancy and staffing levels.
- **Adult's Commissioning:** £1.2m Pressure on Adult Social Care package spend. Demand for social care has increased during the year due to a number of factors, including new care home placements and the use of off-framework provision. Demand on working age adults, in particular adults with a Learning Disability, has also continued to grow as needs becomes more complex. This pressure is being partially mitigated as outlined below.
- **Education:** £0.9m pressure on Home to School Transport (HtST) due to increasing number of out of city SEND placements, the requirement to transport children out of catchment area due to the lack of school places and supplier/inflationary issues. Transformation of the HtST is underway, focusing on greater efficiencies in route planning, procurement processes and more effective modes of transport. Proposals are also in place to increase places in our existing special schools and create new provision in the City.
- **Children's Commissioning:** pressures including:
 - £1.3m pressure due to significant high-cost placement which is solely funded by Social Care. Work is in progress to identify lower cost placement, and service savings have been identified to offset some of the pressures.
 - £0.8m pressure from non-achievement of savings related to fostering and generating additional income. The pressure has been fully mitigated for this financial year, and in future years, fostering will be a core pillar of the Children's transformation programme.

Favourable:

- **Adults Operations:** includes a £1.1m underspend on staffing costs due to difficulties in recruiting to specific roles such as reablement workers and Occupational Therapists. For future reference, recruitment to these positions is important to contributing towards the longer-term demand management of Adult Social Care packages.
- **Adult's Commissioning:** includes:
 - £0.6m Relating to inspection costs which is now delayed until 2023/24 and complaints have been at much lower levels than expected.
 - £0.4m underspend on Integrated Community Equipment Services due to lower demand and savings generated from the recent retendering of the contract.
- **Children's Operations:** £1.2m which has been largely a result of utilising one off grant funding and salary savings across the service as a result of vacancies and delays to recruitment.

Corporate Services (including Legal & Governance, Capital Financing and Financing)

Pressures

- **Serco Strategic Partnership:** £0.3m mainly relating to higher indexation on the core contract which was above budget due to inflationary pressure.

Favourable

- **HR & Workforce Development:** £0.1m due to vacancies.
- **Cemeteries, Cremation & Registrars:** £0.5m due to additional cremation fee income, partially offset by a loss of income in Registration Services due to Health & Safety restrictions on attendee numbers.
- **Internal Audit and Insurance:** £0.2m due to vacancies and savings in the Insurance Premium budget.
- **Capital Financing:** £1.2m due to reduced borrowing (interest paid) and additional investment income (interest received), further detail available in section 7.
- **Business Rates Pool (Financing):** £0.5m due to improved performance resulting in a larger dividend from the Cambridgeshire Business Rates Pool.

6.0 RISKS

- 6.1 Table 4 outlines the Council's current known budgetary risks which are being carried forward into 2023/24 and the approach being taken by the Council to mitigating these risks.

Table 4: Budgetary Risks

Risks	Description & Mitigation
Adult Social Care- rising demand	Demand for Adult Social care packages is higher than expected. This is under review alongside reviewing the Market Sustainability position and preventative options.
Childrens Social Care- Clare Lodge	As noted within section 5.3 Clare Lodge was subject to an Ofsted review at the end of 2022, which resulted in lower occupancy levels. Going into 2023/24 the financial challenge still remains, with the unit struggling to break even. A review of options is being undertaken to determine whether Clare Lodge is viable going forward. It is essential that the Council does not subsidise placements from other local authority areas, it would be unlawful to do so.
Childrens Social Care- high cost placements	The current level of high-cost complex placements within this area means that the Council is carrying a pressure into 2023/24. As noted above, placement searches are ongoing to identify more suitable placements for these young people.
Housing- Demand for Temporary Accommodation	At present the Council is experiencing high levels of homelessness requiring temporary accommodation, putting additional strain on the housing budget. Steps to reduce this, including a Landlord Incentive scheme, which supports private landlords to help local families access good quality private rented accommodation and participation in the government's Single Homelessness Accommodation Programme (SHAP) are actively being progressed by officers.
Delivery of Culture & Leisure Savings	Delivery of the savings within this area has been delayed and mitigated via a one-off solutions in 2022/23. Proposals are being progressed with Peterborough Ltd to achieve savings by providing services through a not for profit subsidiary in line with the cabinet decision of 23 March 2023.

Risks	Description & Mitigation
	Alongside these further options for reducing costs of the service are being developed.
Electricity Generator Levy	<p>The Council generates Electricity from its Energy Recovery Facility. Proposed legislation for an Electricity Generator Levy is still in draft, but could result in a Levy charge from January 2023.</p> <p>The Council would fall under the threshold of liability; however if it is deemed that the contractor, Viridor, are the generator, a liability could arise which would impact the Councils financial position. This would not only impact future years, but would be backdated to 2022/23. The Council is seeking legal advise and has raised these concerns in respect of the draft legislation, but until the final policy is set in legislation the financial impact remains unclear.</p>
Inflation	<p>Current inflationary rates have remained high, with the latest ONS forecast rates of 8.9% (CPI). This is impacting on the cost of living and will be additional costs to the Council for providing services. The Council is experiencing pressures on the following budgets:</p> <ul style="list-style-type: none"> • Adult Social Care- linked to the work around market sustainability. • Electricity and Gas • Home to School Transport • Pay award (latest employer offer for 2023/24 represents a £0.9m potential budget pressure) <p>The Council is monitoring the economic position and where possible putting mitigations in place to reduce the risk exposure to these external factors. In addition to the Inflation reserve which is in place to mitigate any immediate inflationary pressures.</p>

7.0 RESERVES

7.1 Overall the Council's reserves position has improved, with a net increase of £4.5m at the end of 2022/23, total balances of £70m. This has enabled the Council to build the general fund balance in line with the Councils reserves policy, redirect funds to specific reserves risk of increasing inflation and local tax income fluctuations. Table 5 summarises the balances for all reserves at the beginning and end of 2022/23, and the forecast position for future years.

Table 5: Reserves Summary

	2021/22	Cont from Reserves	Cont to Reserves	Movement Between Reserves	2022/23	2023/24	2024/25
	£000				£000	£000	£000
General Fund	7,300		642	2,000	9,942	10,342	10,742
Innovation Delivery Fund Reserve	25,174	(3,079)	281	1,408	23,784	10,466	10,466
Departmental and Grant Related Reserve	9,800	(2,119)	4,028	(1,408)	10,300	10,264	9,742
Tax Income Risk Reserve	12,307	(4,672)	1,919		9,555	9,155	8,755
Budget and Inflation Risk Reserve	6,693	(3,395)	10,233	(2,000)	11,532	4,231	4,231

	2021/22	Cont from Reserves	Cont to Reserves	Movement Between Reserves	2022/23	2023/24	2024/25
	£000				£000	£000	£000
Ring-Fenced Reserves	4,183	(606)	1,306		4,883	4,370	4,134
Total Earmarked Reserves and General Fund Balances	65,457	(13,871)	18,409	-	69,996	48,828	48,069

7.2 Key reserves movements are as follows:

General Fund: The General Fund balance is the working balance to manage unforeseen risk. This reserve has been increased from £7.3m to £9.9m, which represents 5.7% of the 2022/23 net revenue budget - a clear step to improving the Council's financial resilience.

Budget Risk- This reserve was created as part of the 2022/23 budget to mitigate the risks associated with delivering the savings programme. As this wasn't required the balance has been released to the General Fund.

Inflation Risk- This reserve was created to mitigate the financial risk resulting from rising rates of inflation. During 2022/23, £3.4m of this was utilised to fund the in-year inflationary pressure from higher-than-expected pay awards and rising energy costs. The Council operates an Energy Recovery Facility (ERF) which generates income from selling the electricity it generates. As a result of the current energy market, £9.9m of income, in excess of the budget, has also been transferred to the inflation reserve. We know that the energy market is volatile, so the additional income from ERF will be used as a smoothing mechanism to mitigate any future fluctuations, in addition to mitigating inflationary pressures. This means the Council has £11.5m at the end of 2022/23.

Some inflationary risks have been identified, this includes energy costs, pay award and some key contracts such as those that provide social care. To be prudent we have assumed £7.3m of the inflation reserve may be required to mitigate the financial impact of this during 2023/24, but this will be monitoring this closely and all options are being reviewed as part of the budget and MTFS process.

Tax Income Risk- This reserve was created as a result of timing differences due to Section 31 grants and the Tax Income Guarantee scheme grant during the pandemic. The performance on the NNDR budget has meant the Council has been able to retain some of these balances, which will be held to mitigate any future local taxation losses as a result of system changes, and any shortfalls due to the cost-of-living crisis.

Innovation Fund- This reserve is held to fund one-off type expenditure, such as service transformation, which will improve the longer-term financial position of the Council as contained in the MTFS.

The commitments during 2023/24 cover a range of activity including transformation, phasing the separation of Social Care from their shared services arrangements between Peterborough City Council and Cambridgeshire County Council, the implementation a refreshed Culture and Leisure service and the start of the local plan development. As outlined within the [Councils Budget report](#) £5.6m has been committed to fund transformational/invest to save capital projects, where it is expected efficiencies or savings will be generated as a result.

Departmental & Grant Related- These are usually grant funds which have been received in advance for specific projects covering multiple years. This includes balances for schemes such as the Ukrainian refugee scheme £0.8m, integrated communities £0.4m and Dedicated Schools Grant (DSG) £4.5m

Public Health (within the ringfenced balances) – at the end of 2022/23 the £0.7m favourable variance on the Public Health budget has been moved to the Public Health reserve. The use of other grants e.g. Contain Outbreak Management Fund and Family Hub grants for both projects has meant staff time has been maximised resulting in underspend on the Public Health grant. Pressures in Primary Care and Healthy Child

Programme have also affected capacity to deliver commissioned Public Health Services leading to an underspend. Work is ongoing to determine areas of one-off opportunities for expenditure against this reserve, that have a high impact on health outcomes of residents and meet grant criteria.

8.0 CAPITAL PROGRAMME

8.1 The Capital Programme for 2022/23 totals expenditure of £125.2m. This included an expectation that new borrowing would only be undertaken where absolutely necessary. In the first part of the year a detailed review took place, which focussed on reviewing schemes where corporate resources (borrowing or use of capital receipts) would be required to fund the expenditure. The review considered:

- The individual capital scheme details and business cases.
- Compliance with the rules outlined within the Capital Strategy.
- Risks relating to delaying or stopping schemes
- Implications on the revenue budget as a result- eg where the proposal delivered future savings.
- Other benefits being generated from the scheme.

8.2 Table 6 shows the adjustments to the Capital Programme made following the review, including slippage carried forward from the 2021/22 Programme. The Programme has been closely monitored throughout the year, and steps have been introduced to improve Capital Programme budget setting, profiling and progress reporting. Such steps include challenge by the Capital Review Group and Board, training and the introduction of a “Budget Holder License”.

Table: 6 Capital Programme Position 2022/23

	Budget £m	Expenditure £m	Variance £m
Approved 2022/23 Capital Programme	125.2		
Plus: Slippage 2021/22	9.5		
	134.7		
Less: IFRS16 delayed accounting adjustment	(22.0)		
	112.7		
Plus: Additional bids/funding	3.4		
Less: Reduction in programme	(12.5)		
Final Outturn (underspend)	103.6	43.5	(60.1)

8.3 The major projects delivered are:

- Schools, including the build of the new St. John Henry Newman primary school (Hampton), the primary and secondary schools on the Manor Drive development, and the expansion of Heltwater special school.
- Major Highways Scheme, including replacing Safety Fencing on the Parkway Network, surface treatments across the network including areas affected by extreme weather, and a junction improvement scheme on the Nene Parkway/A47 which included a new pedestrian footbridge.

8.4 The main schemes which have reduced or been slipped into future year are as follows:

- IFRS16 Transition has been delayed for a further 2 years, this is due to the implementation date for legislation having been delayed.
- University LUF CPCA/Propco has been reprofiled to reflect the timescales for the construction.

- The final elements of the A47 Soke Parkway / A1260 Nene Parkway Junction improvement scheme were delayed until April 2023 due to weather conditions.
- Towns Fund programme spend has been adjusted to reflect the development of individual project business cases
- Aragon Fleet Renewal has been delayed due to delays in delivery.

Appendix F outlines a breakdown of the performance against all Capital schemes.

8.5 The Council aims to fund the Capital Programme from grants, third-party contributions or capital receipts, with new borrowing only being incurred only where absolutely necessary. Although there has been a requirement to undertake some borrowing during 2022/23, the Council is pursuing an accelerated Asset Disposal programme to generate Capital Receipts during 2023/24. This programme will focus on selling assets surplus to requirements.

Table 7: Capital Programme Funding

	£m
Grants & Third-Party Contributions	32.8
Capital Receipts	2.7
Borrowing	8.0
Total	43.5

Borrowing and Investments

8.6 The Council's total borrowing on 31 March 2023 stands at £457.5m (31 March 2022, £447.6m). Table 8 provides a summary of the Council's debt portfolio.

Table 8: Debt Portfolio on 31 March 2023

	Less than 1yr	1-2yrs	3-5yrs	6 -10yrs	10+yrs	Total	Ave. Interest Rate	Ave. length of loan
	£000	£000	£000	£000	£000	£000	%	Years
PWLB	5,000	8,000	12,715	11,805	320,439	357,959	3.5	27
Local Authority	87,000	-	-	-	-	82,000	2.7	-
Market Loans*	12,500	-	-	-	-	12,500	4.4	25
Total Borrowing	104,500	8,000	12,715	11,805	320,439	457,459	3.4	22
% Of total Borrowing	23%	2%	3%	3%	69%			
Borrowing Limit (PI)	40%	40%	80%	80%	100%			
* The borrowing for under 12 months includes £12.5m of Lenders Option Borrowers Option (LOBO) loans. Although the loans are due to mature in 20-32 years' time, they are classed as loans repayable within the financial year due to LOBO's having a call-in date every six months.								

8.7 Consideration has been made to rescheduling debt, as a result the Council took advantage of a favourable market position and have benefitted from the early redemption of one LOBO loan. Although this has resulted in an early redemption premium, the reduction in interest generated a saving of up to £4.3m over the next 20 years. With only two remaining LOBO loans (£12.5m), 97% of the Council's loans are now with the PWLB and local authorities as fixed maturity loans

8.8 Risk exposure is therefore limited to any new loans taken for refinancing maturing debt. Loans of £92m (excluding LOBOs) are due to mature next financial year. The Treasury Management team will work to

secure replacement loans at the most opportune time to reduce the cost of borrowing. The Council will utilise cash balances for internal borrowing where possible to reduce cost. This will be in accordance with the parameters set in the Treasury Management Strategy for security, liquidity and yield. The Treasury Team works closely with our Treasury Management advisors Link Asset Services, to ensure we invest with prudent and secure limits.

8.9 The average interest rate across the debt portfolio stands at 3.4%. The total interest paid in 2022/23 was £14.2m. During 2022/23 the Council generated £2.1m income from external investments. This position was mainly due to a reduction in planned expenditure on capital schemes and increased interest rates for investment purposes. The Council also benefitted from the extension of the Hotel Loan (extended until 31 December 2023), and a greater than anticipated ESPO dividend.

8.10 Further information on the Council's capital financing arrangements can be found in the Prudential Indicators performance found in Appendix C.

9.0 Corporate Priorities

9.1 Monitoring the Council's in year forecast outturn is a key part of the Council's performance and improvement framework and aims to demonstrate how the Council manages its finances and expenditure throughout the year. This therefore supports all the council's priorities, but it is strongly geared towards enabling the Council to deliver on the following priority:

Supported by a Sustainable Future City Council - adjust how we work, serve, and enable, informed by strong data and insight capability, and led by a culture of strong leadership.

10.0 Consultation

10.1 Detailed reports have been discussed in Departmental Management Teams and this report with the Corporate Leadership Team and went to Cabinet 19 June 2023

11.0 Anticipated Outcomes

11.1 That the outturn position for 2022/23 is noted.

12.0 Reasons for Recommendations

12.1 This monitoring report forms part of the 2022/23 closure of accounts and decision-making framework, and the production of the 2022/23 Statement of Accounts and informs Audit Committee of the final position.

13.0 Alternative Options Considered

13.1 None required.

14.0 Implications

Financial Implications

14.1 Not Applicable - Performance report, item for information.

Legal Implications

14.2 There are no legal implications from this report which is purely financial in nature and for information

Equalities Implications

14.3 Not Applicable - Performance report, item for information.

15.0 Appendices:

- APPENDIX A – Directorate Revenue Outturn Report
- APPENDIX B - Reserves Position
- APPENDIX C - Treasury Management Strategy – Prudential Indicators
- APPENDIX D - Performance Monitoring Report Prompt payment of invoices
- APPENDIX E – Capital Schemes

16.0 Background Documents:

- [Quarter 1- June 2022 Budgetary Control Report \(agenda item 9\)](#)
- [Quarter 2- September 2022 Budgetary Control Report \(agenda item 12\)](#)
- [Quarter 3 - December 2022 Budgetary Control Report \(agenda item 10\)](#)

Appendix A- 2022/23 Directorate Revenue Outturn report

Directorate	Budget Group	Budget £k	Final Outturn Spend £k	Variance £k	Overall Status
People Services	Director of People Services	939	936	(3)	Underspend
People Services	Education	4,154	5,063	909	Overspend
People Services	Adults - Commissioning	32,164	32,029	(135)	Underspend
People Services	Adults - Operations	9,873	8,410	(1,462)	Underspend
People Services	Children's - Operations	14,273	13,011	(1,263)	Underspend
People Services	Children's Commissioning	17,411	19,692	2,282	Overspend
People Services	Commissioning Team and Commercial Operations	1,458	2,746	1,288	Overspend
	Total People Services	80,270	81,886	1,616	Overspend
Public Health	Children 0-5 Health Visitors	3,690	3,649	(41)	Underspend
Public Health	Children 5-19 Health Programmes	995	995	(0)	Underspend
Public Health	Sexual Health	2,096	1,966	(130)	Underspend
Public Health	Substance Misuse	2,407	2,407	0	On Budget
Public Health	Smoking and Tobacco	298	182	(116)	Underspend
Public Health	Miscellaneous Public Health Services	1,814	1,510	(304)	Underspend
Public Health	Public Health Grant	(11,436)	(11,569)	(133)	Underspend
	Total Public Health	(136)	(860)	(724)	Underspend
Public Health	Contribution to Public Health Reserve	-	724	724	Cont to Reserve
	Overall Public Health Total	(136)	(136)	(0)	On Budget
Legal & Governance	Director of Legal & Governance	147	143	(4)	Underspend
Legal & Governance	Legal Services	1,924	1,968	45	Overspend
Legal & Governance	Information Governance	225	204	(21)	Underspend
Legal & Governance	Constitutional Services	2,024	2,085	60	Overspend
	Total Legal & Governance	4,320	4,400	80	Overspend
Corporate Services	Director of Corporate Services	398	407	9	Overspend
Corporate Services	HR & Workforce Development	1,558	1,444	(114)	Underspend

Directorate	Budget Group	Budget £k	Final Outturn Spend £k	Variance £k	Overall Status
Corporate Services	Financial Services	2,234	2,142	(92)	Underspend
Corporate Services	Corporate Items	7,746	7,882	136	Overspend
Corporate Services	Peterborough Serco Strategic Partnership	6,853	7,124	271	Overspend
Corporate Services	Digital, Data & Technology Services	7,050	7,048	(2)	Underspend
Corporate Services	Cemeteries, Cremation & Registrars	(1,471)	(1,912)	(442)	Underspend
Corporate Services	Corporate Property	2,816	2,930	114	Overspend
Corporate Services	Marketing & Communications	506	495	(11)	Underspend
Corporate Services	Health & Safety	143	109	(34)	Underspend
Corporate Services	Internal Audit and Insurance	1,812	1,644	(169)	Underspend
	Total Corporate Services	29,647	29,311	(336)	Underspend
Chief Executives	Chief Executive	341	310	(31)	Underspend
	Total Chief Executives	341	310	(31)	Underspend
Place & Economy	Director Place & Economy	278	253	(24)	Underspend
Place & Economy	Planning - Development Management & Building Control	58	83	25	Overspend
Place & Economy	Highways and Transport	4,929	4,344	(585)	Underspend
Place & Economy	Planning - Policy and Strategy	1,213	1,100	(113)	Underspend
Place & Economy	Waste, Cleansing and Open Spaces	13,211	11,214	(1,997)	Underspend
Place & Economy	Climate Change & Energy Services	153	(154)	(306)	Underspend
Place & Economy	Westcombe Engineering	128	133	5	Overspend
Place & Economy	Growth & Regeneration	527	518	(9)	Underspend
Place & Economy	Housing and Homelessness	3,532	4,722	1,190	Overspend
Place & Economy	Communities	2,609	3,860	1,251	Overspend
Place & Economy	Regulatory Services	1,889	1,890	0	Overspend
Place & Economy	Emergency Resilience and Planning	136	134	(2)	Underspend
	Total Place & Economy	28,664	28,099	(565)	Underspend
Resources	Capital Financing	31,082	29,871	(1,211)	Underspend
	Total Capital Financing	31,082	29,871	(1,211)	Underspend

Directorate	Budget Group	Budget £k	Final Outturn Spend £k	Variance £k	Overall Status
	Total Expenditure	174,189	173,743	(446)	Underspend
Financing	Funding	(174,189)	(174,385)	(196)	Underspend
	Net	-	(642)	(642)	Underspend

Appendix B: Council Reserves Position

Summary of Reserves	2022/23				2023/24	2024/25	2025/26	
	Balance C/Fwd. 1.4.22 £000	Contribution from Reserve £000	Contribution to Reserve £000	Movement between Reserves £000	Balance at 31.03.23 £000	Estimated Balance at 31.03.24 £000	Estimated Balance at 31.03.25 £000	Estimated Balance at 31.03.26 £000
General Fund Balance	7,300	-	642	2,000	9,942	10,342	10,742	11,142
Innovation Fund, Risk & Volatility, and Departmental Reserves								
Innovation Fund Reserve	25,174	(3,079)	281	1,408	23,784	10,466	10,466	10,466
Departmental & Grant Related Reserve	9,800	(2,119)	4,028	(1,408)	10,300	10,264	9,742	9,352
Tax Income Risk Reserve	12,307	(4,672)	1,919	-	9,555	9,155	8,755	8,455
Inflation Risk Reserve	4,693	(3,395)	10,233	-	11,532	4,231	4,231	4,231
Budget Risk Reserve	2,000	-	-	(2,000)	-	-	-	-
Innovation Fund, Risk & Volatility, and Departmental Reserves Total	53,974	(13,265)	16,461	(2,000)	55,170	34,116	33,193	32,403
Ring-Fenced Reserves								
Insurance Reserve	2,000	(135)	457	-	2,322	2,322	2,322	2,322
Schools Capital Expenditure Reserve	868	(424)	117	-	561	561	561	561
Parish Council Burial Ground Reserve	56	(5)	8	-	59	57	57	57
Hackney Carriage Reserve	221	-	-	-	221	221	221	221
Public Health Reserve	1,037	(42)	724	-	1,720	1,209	972	972
Ring-Fenced Reserves Total	4,183	(606)	1,306	-	4,883	4,370	4,134	4,134
Total Usable and Ring-Fenced Reserves and General Fund Balance	65,457	(13,871)	18,409	-	69,996	48,828	48,069	47,679

Appendix C - Treasury Management Strategy Prudential Indicators Outturn 2022/23

The Prudential Code for Capital Finance in Local Authorities supplies a framework for local authority capital finance to ensure that:

- (a) capital expenditure plans are affordable.
- (b) all external borrowing and other long-term liabilities are within prudent and sustainable levels.
- (c) treasury management decisions are taken following professional good practice.

In taking decisions in relation to (a) and (c) above, the local authority is accountable by supplying a clear and transparent framework.

The Code requires the Council to set a range of Prudential Indicators for the forthcoming financial year and at least the following two financial years. During the financial year to date the Council has worked within the treasury limits and Prudential Indicators set out in the Council's Annual Treasury Management Strategy.

The outturn for the Prudential Indicators for the financial year are detailed below. The indicators include the Invest to Save scheme. The costs of borrowing associated with these schemes will be offset by the income or savings generated by these projects.

The 2022/23 Prudential Indicators are shown below and the Council's performance to date against them. All performance is within the limits. The Indicators are reviewed annually and agreed by Full Council.

1. Indicator 1: Capital Expenditure

This indicator is the capital expenditure for the year based on the Capital Programme.

Capital Expenditure	2022/23 Indicator £m	2022/23 Actual £m
Capital Expenditure	90.8	39.6
Invest to Save	3.2	3.9
Total	94.0	43.5

The actual capital programme expenditure outturn is £43.5m which is lower than the MTFS indicator due to a number of projects across all directorates either being reprofiled to reflect the spending more accurately over future years or removed as part of an enhanced scrutiny process linked to achieving more savings in 2022/23 as well as future years. This process was carried out alongside the development of the 2023/24 MTFS to aid the future financial sustainability of the Council.

Invest to Save projects have been reduced over the next few years due to no planned expenditure. However, this does not affect the Council's capital financing budget as this is for schemes that must cover the cost of borrowing and minimum revenue provision (MRP) from either income generation or from generated savings.

2. Indicator 2: Capital Financing Requirement (CFR)

The CFR measures the Council's underlying need to borrow money in the long term for capital purposes. Any capital expenditure which has not at once been paid for will increase the CFR.

Capital Financing Requirement	2022/23 Indicator £m	2022/23 Actual £m
CFR b/fwd.	609.0	613.9
Underlying Need to Borrow	18.8	3.6
Underlying Need to Borrow - Invest to Save	3.2	3.9
Repayment of MRP	(17.9)	(19.6)

Total CFR C/fwd.	613.1	601.8
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3. Indicator 3: Actuals and Estimates of the Ratio of Financing Costs to Net Revenue Budget

The Council must estimate the proportion of the revenue budget, which is taken up in financing capital expenditure i.e., the net interest cost and to make provision to repay debt. The actual performance of 12.7% is reflected in the explanatory text for capital financing as contained in the Appendix A.

Ratio of net financing costs to net revenue stream	2022/23 Indicator	2022/23 Actual
Total Ratio	16.5%	12.7%

4. Indicator 4: Proportion of Gross Debt to the Capital Financing Requirement (CFR)

This indicator shows the proportion of the Council's external borrowings (Gross Debt) against the CFR to ensure that borrowing levels are prudent over the medium term and only for a capital purpose. The Council should ensure that its gross external borrowing does not, except in the short term, exceed the total of the capital financing requirement in the preceding year (2021/22) plus the estimates of any other capital financing requirement for the current (2022/23) and next two financial years. This means that the Council is not borrowing to support revenue expenditure.

Proportion of Gross Debt to the CFR	2022/23 Indicator £m	2022/23 Actual £m
CFR	613.1	601.8
Gross Debt (inc PFI & Leases)	531.0	457.5
% Of Gross Debt to CFR	86.6%	76.0%

This indicator shows that the Council kept an under-borrowed position. This means that the capital borrowing need (the Capital Financing Requirement (CFR)), was not fully funded with loan debt as cash supporting the Council's reserves, balances and cash flow was used. This strategy was prudent as investment returns were low and counterparty risk was still an issue that needed to be considered. However, as it is forecast that interest rates are to rise from the historic lows, this strategy is to be reviewed and an updated approach considered in line with the Improvement Plan and the achievement of financial sustainability within a Medium Term Financial Strategy.

5. Indicator 5: The Operational Boundary

The Operational Boundary is a measure of the day to day likely borrowing for the Council. The code recognises that circumstances might arise when the boundary might be exceeded temporarily, but if this continues for a lengthy period then it ought to be investigated.

This indicator takes into consideration the capital programme over the life of the MTFS and the ability to phase the borrowing over this period. The indicator supplies flexibility for the Council to take advantage of favourable interest rates in advance of the timing of the actual capital expenditure.

Operational Boundary	2022/23 Indicator £m	2022/23 Actual £m
Borrowing	633.1	457.5
Other Liabilities (PFI & Leases)	69.2	47.2
Total Operational Boundary	702.3	504.7

6. Indicator 6: The Authorised Limit

The Authorised Limit is the largest amount the Council may borrow at any point in time in the year. It is set at a level the Council considers is “prudent.”

The indicator takes account of the capital financing requirement estimated at the start of each year, plus the expected net borrowing requirement for the year. This makes allowance for the possibility that the best time to do all borrowing may be early in the year.

The limit also incorporates margins to allow for exceptional short-term movements in the Council’s cash flow, bids from service departments to finance efficiencies, changes to the timing of capital payments and fluctuations in the realisation of capital receipts.

Authorised Limit	2022/23 Indicator £m	2022/23 Actual £m
Borrowing	701.2	457.5
Other Liabilities (PFI & Leases)	47.2	47.2
Total Authorised Limit	748.5	504.7

It is ultra vires to exceed the Authorised Limit so this should be set to avoid circumstances in which the Council would need to borrow more money than this limit. However, the Council can revise the limit during the year. The actual position is lower than the indicator as the Council does not currently predict borrowing in advance of need due to the other cost of holding the funds until needed.

7. Indicator 7: Fixed Interest rate exposure

This indicator places an upper limit on the total amount of net borrowing which is at fixed rates secured against future interest rate movements. The upper limit allows flexibility in applying a proportion of the investment portfolio to finance new capital expenditure. It also reflects a position where most of the borrowing is at fixed rate which provides budget certainty with 100% of borrowing being at fixed rate. The upper limit for fixed interest rate exposure was set to allow for flexibility in applying a proportion of the investment portfolio to finance new capital expenditure. It also reflected a position where most of the borrowing was at fixed rates to supply budget certainty.

Upper limit for fixed rate exposure	2022/23 Indicator £m	2022/23 Actual £m
Upper Limit	663.1	457.5
% Of fixed interest rate exposure	100%	100%

8. Indicator 8: Variable interest rate exposure

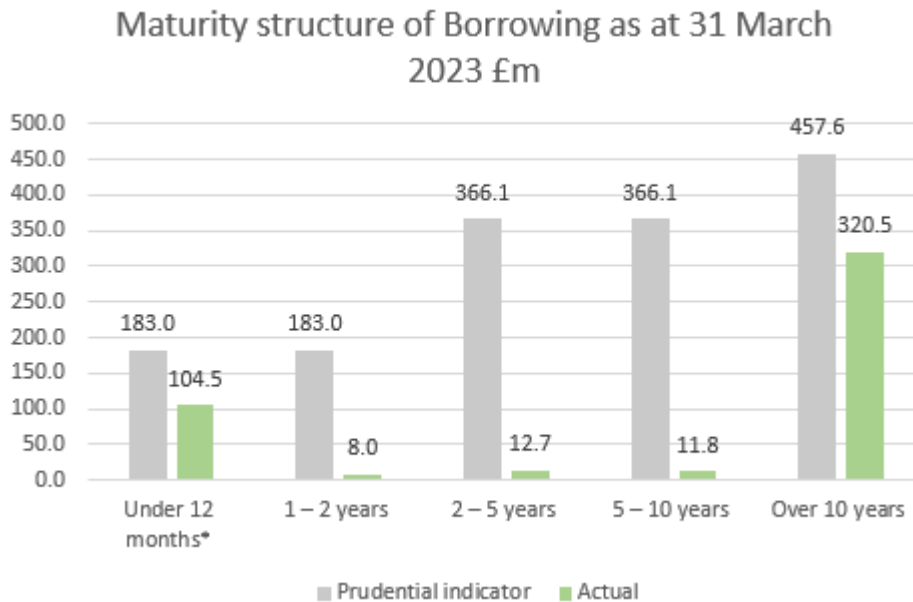
This indicator places an upper limit on the total amount of net borrowing (borrowing less investment) which is at variable rates subject to interest rate movements. The intention is to keep the variable rate borrowing below 25% of the total gross borrowing (CFR). The limit is expressed as the value of total borrowing less investments.

Upper limit for variable rate exposure	2022/23 Indicator £m	2022/23 Actual £m
Upper Limit	165.8	0.0
% Of variable interest rate exposure	25%	0%

The indicator is zero due to the borrowing strategy of borrowing only at a fixed interest rate in an economic climate of volatile interest rates. Borrowing at fixed interest rates supplies budget certainty for the Council.

9. Indicator 9: Maturity structure of borrowing

The prudential limits have been set about the maturity structure of the Council’s borrowing and reflected the beneficial long-term rates that were expected to be available over the next few years. The borrowing that the Council has taken is £457.5m (shown in the indicator below).



Period	Upper Limit Indicator	Actual Borrowing £m	
Under 12 months*	40%	23%	104.5
1 – 2 years	40%	2%	8.0
2 – 5 years	80%	3%	12.7
5 – 10 years	80%	2%	11.8
Over 10 years	100%	70%	320.5
Total Borrowing			457.5

* The borrowing for under 12 months includes £12.5m of Lenders Option Borrowers Option (LOBO) loans. Although the loans are due to mature in 22-34 years’ time, they are classed as loans repayable within the financial year due to LOBO’s having a call-in date every six months.

10. Indicator 10: Total Investments for periods longer than 364 days

Authorities can invest for longer than 364 days; this can be helpful if higher rates are available. However, it would be unwise to lend a disproportionate amount of cash for too long a period particularly as the Council must keep sufficient working capital for its operational needs.

This indicator reflects the Council’s current lending policy of keeping investments short term for liquidity purposes. The Council has used its cash balances as an alternative to new borrowing and does not have the available cash balances to invest for lengthy periods.

	2022/23 Indicator £m	2022/23 Actual £m
Principal sums invested >364 days	10.0	0.00

Appendix D –Debt and Payment Performance Monitoring

Payments

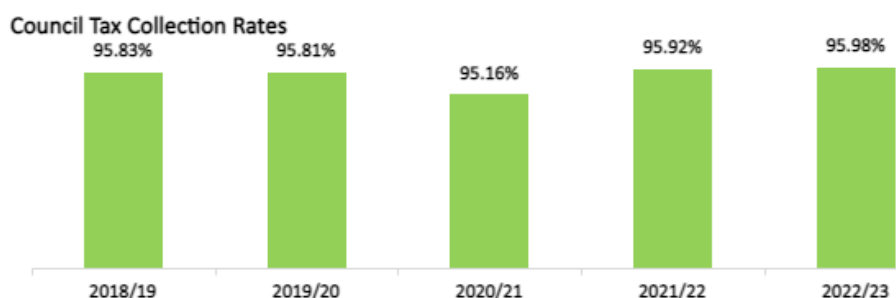
- 1.1. The outturn for prompt payment of invoices showed that 94.9% were paid within 30 days in 2022/23. (94.4% 2021/22) For the previous year this figure was 94.4%.
- 1.2. The total value of payments made by the AP team during 2022/23 was £363.5m (£372.6m 2021/22), with all but £0.03m of this being paid electronically via BACS or CHAPS.
- 1.3. During 2022/23 a total of 132,231 payments were made to commercial and non-commercial suppliers (an increase of 51,155 from 2021/22). This increase is largely explained by the number of payments made for the Energy Payments Scheme, distributing the £0.5m of Market Sustainability Fund (Adult Social Care related), £0.3m to the hosts of Ukrainian families and £1m, for the Energy Bills Support Scheme (EBSS).

Sundry Debt

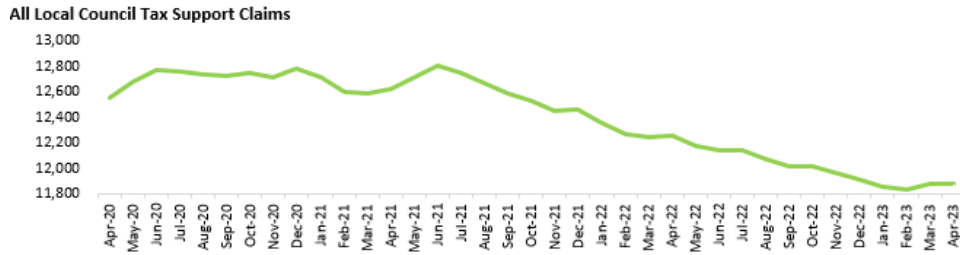
- 1.4. The total sundry debt outstanding was £24m at the end of 2022/23 (£20.6m, 2021/22). This includes £7.7m of aged debt (over 6 months old), of which £5.7m (74%) relates to debt outstanding from NHS organisations and the Clinical Commissioning Group (now the Integrated Care Board). In 2022/23, invoices totalling £88.3m were raised, with a total of £86.9m being collected against the total outstanding debt in year (and across all years).
- 1.5. Work continues on streamlining the sundry debt process. This work includes the development of “real time” reports for budget managers and building in additional controls at the billing stage to improve invoice accuracy and ensure evidence is strong to support latter stage recovery action continues. Wilkin and Chapman, are being used to advise and act on behalf of the Council where action is required in relation to outstanding debt.

Council Tax

- 1.6. The following chart shows the performance in respect of Council Tax collection over the last 5 years, which outlines a very steady trend, with a temporary reducing during the 1st year of the pandemic. During 2022/23 performance exceeded target by 0.18%. Despite the impact of the pandemic on the economy, and following that, the cost of living crisis, collection rates have improved.



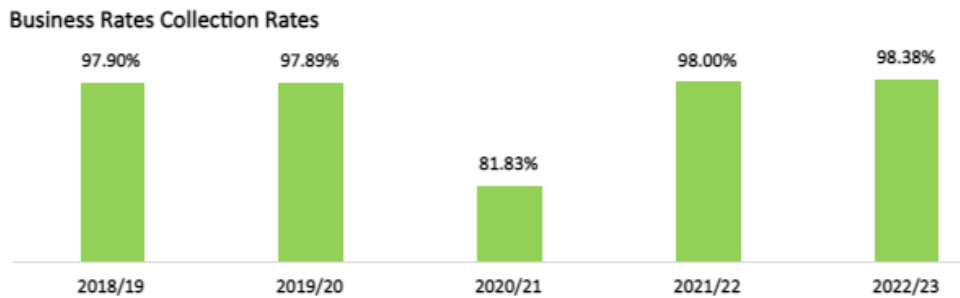
- 1.7. Prior years (arrears) debt collection also showed significant improvements, with collection of 18.0% against a target of 14.31%, with over £3m of arrears collected.
- 1.8. During 2020/21 and into early 2021/22 there was a rise in Local Council Tax Support (LCTS) caseload. But caseloads have now been reducing steadily and is now well below pre-pandemic levels, as outlined in the following chart:



1.9. 76,800 households in band A-D were awarded a payment (either by BACS or as a credit on their council tax account) of £150 under the government’s Council Tax Rebate scheme. A further 7,600 discretionary payments were awarded, primarily supporting those on the lowest incomes. In total £11.9m was distributed across Peterborough.

Non-Domestic Rates (NNDR) & Business Reliefs

1.10. The following chart outlines the 5 year collection performance for NNDR with a notable reduction in 2020/21 when the pandemic significantly impacted the collection of NNDR. For 2022/23, collection of NNDR has been at its highest level in over 10 years at 98.38%. This is despite the prevailing economic climate and challenging operating conditions currently being faced by local businesses.



1.11. NNDR recovery action was put on hold during the early part of the pandemic. However, once recovery restarted in early 2021 a more robust approach was taken to recover the 2020/21 outstanding arrears. This approach successfully collected 83% of the £11.5m outstanding balance, taking it down to £1.9m at the end of 2021/22, with continued action during 2022/23 taking this figure down to £0.8m.

1.12. Business Rates relief for Retail, Hospitality and Leisure continued in 2022/23, although this was reduced to 50%, down from 66%. In addition to this, the Covid Additional Relief Fund (CARF) continued in 2022/23 and all £5.7m of government funding was allocated to businesses in Peterborough.

1.13. 2022/23 also saw the start of the Business Improvement District in the city centre. 431 businesses were billed based on their Rateable Value, with the gross charge raised being £0.462m. A total of £0.402m (94.28 %) was collected.

Appendix E – Capital Schemes

	22/23 Approved Budget	Add 21/22 Slippage	Plus Additional Bids/Funding	Less Reduction in programme	22/23 Revised Budget	Actual Expenditure Mar 23	Variance to Revised Budget
	£k	£k	£k	£k	£k	£k	£k
Belsize Comm Centre	-	13	-	-	13	-	(13)
Clare Lodge Refurbishment and Safety Works	352	404	-	-	756	798	43
Greater Peterborough University Technical College sports facilities	200	-	-	-	200	112	(88)
Heltwate Special School (Newark Road)	4,925	78	-	(500)	4,503	3,913	(589)
Housing for Vulnerable People	1,497	(27)	-	(750)	720	449	(271)
Manor Drive Secondary Academy	5,839	(755)	-	-	5,084	2,857	(2,227)
Manor Drive Primary Academy	-	-	-	-	0	1,414	1,414
Marshfields Expansion	-	110	-	-	110	81	(29)
New School Provision in Great Haddon	100	-	-	-	100	-	(100)
Oakdale Primary 1 FE Expansion	-	23	-	-	23	6	(18)
School capital maintenance and minor works	2,538	306	727	(531)	3,040	2,431	(610)
Social Care property adaptations and equipment	4,790	105	-	(450)	4,445	3,218	(1,227)
St John Henry Newman Catholic School	2,200	559	800	-	3,559	3,018	(540)
TOTAL FOR PEOPLE SERVICES	22,441	815	1,527	(2,231)	22,552	18,297	(4,256)
Community Leadership Fund (CLF)	60	-	-	-	60	33	(27)
Hilton Hotel - Fletton Quays	3,201	381	-	-	3,582	3,461	(120)
Provision of Housing	950	-	-	(950)	0	-	-
ICT Projects	3,164	769	80	-	4,013	1,676	(2,337)
IFRS16 Transition	22,000	-	-	-	22,000	-	(22,000)
Leisure Trust Property capital maintenance and minor works	-	80	-	157	238	100	(138)
Mausoleum Building Costs/Crematorium re-lining	-	39	-	-	39	(34)	(73)
North Westgate Development	-	17	-	-	17	8	(9)
S106 Allocations	-	-	151	-	151	196	45
Strategic Property Portfolio capital maintenance and minor works	1,955	888	-	(1,015)	1,828	336	(1,492)
TOTAL FOR CORPORATE SERVICES	31,330	2,174	231	(1,808)	31,926	5,776	(26,150)
A1260 Nene Parkway Improvement Jn 32 to Jn 3 (Fletton Parkway)	7,000	27	-	-	7,027	507	(6,520)
A1260 Nene Parkway Junction 15 improvements	7,604	356	-	-	7,960	6,329	(1,631)
A14 Improvement Scheme	60	-	-	-	60	60	-

	22/23 Approved Budget	Add 21/22 Slippage	Plus Additional Bids/Funding	Less Reduction in programme	22/23 Revised Budget	Actual Expenditure Mar 23	Variance to Revised Budget
	£k	£k	£k	£k	£k	£k	£k
A16 Norwood Dualling	500	21	-	-	521	198	(323)
Allotments & Neighbourhood Parks	-	31	-	-	31	-	(31)
Apv Baker Footbridge	750	102	-	(852)	0	47	47
Aragon DS Fleet Renewal	4,054	1,498	-	(2,907)	2,645	424	(2,221)
Crescent Bridge Refurbishment	50	-	-	-	50	16	(34)
Eastern Industries Access Phase 1 - Parnwell Way	4,479	109	802	-	5,389	555	(4,834)
Extreme Weather Network Improvements	500	38	-	(442)	96	955	858
Green Wheel Improvements	-	130	250	-	380	126	(254)
Highways minor schemes	6,156	498	326	(1,948)	5,033	1,896	(3,137)
Local Authority Treescape Fund	53	-	114	-	167	170	3
Market Relocation	-	350	105	-	455	546	91
Minor Works	-	-	-	-	0	7	7
MTFS Footway Slab Replacement Programme	230	36	-	(266)	0	78	78
Peterborough Integrated Renewables Infrastructure (PIRI)	-	187	-	-	187	208	22
Peterborough University	20,500	725	-	(500)	20,725	1,652	(19,073)
Peterborough University Access	1,761	6	18	-	1,785	949	(836)
Play Areas Improvement Programme	-	78	-	-	78	39	(39)
Pothole and Challenge Funding	1,921	-	-	-	1,921	1,977	56
Replacement Cctv Cameras	-	22	-	-	22	22	-
Roads And Bridges - Lighting	-	56	-	(7)	49	225	176
Safety Fencing Network	1,400	86	-	(1,486)	0	800	800
Surface Treatments	250	-	-	-	250	681	431
Towns Fund Investment	13,700	2,096	17	-	15,813	847	(14,966)
Traffic Signals - Lincoln Road/Taverners Road junction (J19J) Improvement Scheme	450	46	-	-	496	151	(345)
Wheelie Bins	40	-	-	(40)	0	-	-
TOTAL FOR PLACE & ECONOMY	71,457	6,497	1,632	(8,447)	71,140	19,464	(51,676)
TOTAL	125,228	9,486	3,389	(12,486)	125,618	43,537	(82,081)
Excluding IFRS adjustment	103,228	9,486	3,389	(12,486)	103,618	43,537	(60,081)

