

North East Derbyshire District Council

Cabinet

2 March 2023

**Medium Term Financial Plan
Budget Monitoring Report April – December 2023 (Q3)**

Report of the Portfolio Holder with Responsibility for Finance

Classification: This report is public

Report By: Jayne Dethick, Director of Finance and Resources (S151 Officer)

Contact Officer: Jayne Dethick

PURPOSE/SUMMARY

To update Cabinet on the financial position of the Council following the third quarter's budget monitoring exercise for the General Fund, the Housing Revenue Account and the Capital Programme

RECOMMENDATIONS

1. That Cabinet note the quarter three budget monitoring position outlined in this report and detailed in **Appendices 1-5**.

Approved by the Portfolio Holder – Cabinet Member for Finance

IMPLICATIONS

<u>Finance and Risk</u>	Yes ✓	No
--------------------------------	--------------	-----------

It is important that the Council maintains robust budgetary control and monitoring processes in order to safeguard both its reserves and its financial resilience.

The issue of financial risk and resilience is covered throughout the report. In addition, it should be noted that not achieving a balanced budget is outlined as a key risk within the Council's Strategic Risk Register.

All other financial implications are covered in the relevant sections throughout the report

On Behalf of the Section 151 Officer

<u>Legal including Data Protection</u>	Yes	No ✓
---	------------	-------------

There are no legal issues arising directly from this report.

Staffing

Yes

No ✓

There are no staffing issues arising directly from this report.

On Behalf of the Head of Paid Service

DECISION INFORMATION

Decision Information	
Is the decision a Key Decision? A Key Decision is an executive decision which has a significant impact on two or more District wards or which results in income or expenditure to the Council above the following thresholds: NEDDC: Revenue - £100,000 <input type="checkbox"/> Capital - £250,000 <input type="checkbox"/> <input checked="" type="checkbox"/> <i>Please indicate which threshold applies</i>	No
Is the decision subject to Call-In? (Only Key Decisions are subject to Call-In)	No
District Wards Significantly Affected	None
Consultation: Leader / Deputy Leader <input type="checkbox"/> Cabinet <input type="checkbox"/> SMT <input checked="" type="checkbox"/> Relevant Service Manager <input checked="" type="checkbox"/> Members <input type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>	Yes Details:

Links to Council Plan priorities, including Climate Change, Equalities, and Economics and Health implications.

All

REPORT DETAILS

1 Background

To update Cabinet on the financial position of the Council following the third quarter's budget monitoring exercise for the General Fund, the Housing Revenue Account and the Capital Programme.

2 General Fund

- 2.1 The position in respect of the General Fund as at 31 December 2022 is summarised in **Appendix 1** attached to this report. The appendix shows the Original Budget that was set in January 2022, together with the Current Budget compared to the 31 December position.
- 2.2 As at quarter three the overall forecast is for the General Fund to underspend by (£0.117m). Variances of note by Directorate are detailed at 2.4 – 2.6 below. Variances at quarter three are generally not material in nature as they are measured against the recently revised budget **Appendix 2** provides a more detailed breakdown by directorate.
- 2.3 The revised budget approved by Council in January absorbed £2.1m of budget pressures reducing the reliance on reserves to balance the budget to £0.343m. Further, the report stated that subsequent under spends be transferred to the Resilience Reserve to “pay back” contributions this year, increasing resilience for future years. Based on these forecasts the under spend of £0.117m reduces the reliance on the reserve to 0.226m this year. This will depend on the actual financial performance out-turning in line with the revised budgets as the year progresses.
- 2.4 The Organisation and Place Directorate is £0.138m lower than the original forecast. The main variances are in relation to under spends on salaries of £0.087m and recycling costs of £0.050m plus higher than forecast planning fee income £0.059m. This is partially offset by reduced Transport income of £0.043m and additional spend on agency staff of £0.017m. There are a number of smaller variances but nothing of particular note.
- 2.5 The Finance and Resources Directorate is £0.052m lower than the original forecast. The main variances are in relation to under spends on salaries of £0.028m, photocopier rental of £0.006m, legal costs of £0.005m plus slightly higher than forecast housing benefit grant income of £0.013m.
- 2.6 The Growth and Assets Directorate is £0.072m higher than the original forecast. Income is £0.158m lower than forecast at Q3, which is largely in relation to the newly opened Killamarsh Active still rebuilding its customer base and is offset almost entirely by their underspend on salary costs. Across the directorate under spends on salaries equate to £0.144m. Water costs are higher than forecast by £0.070m. This is unexpected and is currently under investigation. Premises related costs are slightly lower than forecast at £0.030m and there are a number of other small variances but nothing of note.

Financial Reserves

2.7 Transfers from Earmarked Reserves

The use of earmarked reserves in 2022/23 to date is £1.940m comprising:

- £0.884m from revenue grants
- £1.056m from earmarked reserves

2.8 Transfers to Earmarked Reserves

There have been transfers to earmarked reserves during 2022/23 totalling £0.648m. This comprises:

- £0.599m in revenue grants received
- £0.049m into earmarked reserves

2.9 There are ongoing commitments against the earmarked reserves which will continue in 2022/23 and future years. Should any of the reserves prove unnecessary in the light of subsequent events then they will be moved back into unallocated General Fund resources.

Invest to Save

2.10 The Invest to Save Reserve had an opening balance £2.984m at 1 April 2022. Commitments already made against this reserve for 2022/23 and future years amount to £1.063m leaving £1.921m currently uncommitted and available for future innovations and spend to save initiatives.

Resilience Reserve

2.11 The Resilience Reserve had an opening balance of £2.601m at 1 April 2022, and commitments in the current financial year are forecast to reduce this to £1.989m by the end of year. This will be utilised to provide financial resilience to the General Fund in future years as required by Medium Term Financial Plan. Ongoing pressures arising from the Covid pandemic will continue to be met from this reserve.

General Fund Balances

2.12 The level of General Fund Balances has been maintained at £2.000m. The General Fund balances are considered to be at an acceptable level rather than generous. The General Fund balance needs to be considered against the background of ongoing reductions in the level of Government funding together with the range of risks facing the Council. With only a limited level of General Fund reserves it is crucial that the Council continues to maintain robust budgetary control while securing its ongoing savings targets in order to safeguard both its reserves and its financial sustainability.

Housing Revenue Account (HRA)

2.13 **Appendix 3** shows the HRA position at quarter three. To date the HRA has remained relatively stable with income above budget by (£0.013m) and expenditure below budget by (£0.033m) resulting in an overall income position of (£0.046m). The expenditure variance is largely due to underspends on general expenses and salary vacancies which is offset by the cost of a large value insurance claim awaiting refund by the insurers. The income variance is due to a reduction in voids across dwellings and reduced income from non-dwellings.

Capital Investment Programme

2.14 **Appendix 4** shows the capital position at quarter three which is currently (£1.035m) lower than the forecast.

2.15 The HRA capital programme is forecast to be lower by (£2.167m) largely due to the Stock Purchase Programme and the GF capital programme is forecast to be higher by £1.132m as a result of the Clay Cross Active Community Hub project where committed costs will roll forward into 2023/24.

- 2.16 The Council has sufficient capital resources in place to finance the actual expenditure and commitments of the capital programme this year.

Treasury Management

- 2.17 The treasury management function covers the borrowing and investment of Council funds. All transactions are conducted in accordance with the Council's approved strategy and the CIPFA Code of Practice. Good treasury management plays an important role in the sound financial management of the Council's resources.
- 2.18 The Council approved the 2022/23 Treasury Management Strategy at its meeting on 31 January 2022. **Appendix 5** identifies the Treasury Management activity undertaken up to the third quarter of 2022/23.

3 Reasons for Recommendation

- 3.1 The report summarises the financial position of the Council following the third quarter's budget monitoring exercise for the General Fund, the Housing Revenue Account, Capital Programme and Treasury Management activity.

4 Alternative Options and Reasons for Rejection

- 4.1 This report is concerned with monitoring the position against the Council's previously approved budget. Accordingly the report does not set out any options where a decision is required by Members.

DOCUMENT INFORMATION

Appendix No	Title
1	General Fund Summary Monitoring Q3 2022/23
2	General Fund Detail Monitoring Q3 2022/23
3	HRA Monitoring Q3 2022/23
4	Capital Expenditure Monitoring Q3 2022/23
5	Treasury Management Monitoring Q3 2022/23
Background Papers	

APPENDIX 1

GENERAL FUND ACCOUNT - SUMMARY BUDGET MONITORING 2022/23 (QUARTER 3)

	Original Budget 2022/23 £	Current Budget 2022/23 £	Q3 Profiled Budget 2022/23 £	Actuals £	Variance £
Organisation and Place Directorate	6,452,489	6,257,016	5,336,727	5,198,724	(138,003)
Finance and Resources Directorate	3,837,563	4,647,492	4,757,304	4,705,718	(51,586)
Growth and Assets Directorate	2,447,728	3,181,190	(5,592,487)	(5,520,408)	72,079
Recharges to Capital and HRA	(600,500)	(600,500)	(450,434)	(450,375)	59
Net Cost of Services	12,137,280	13,485,198	4,051,110	3,933,659	(117,451)
Investment Properties	(424,175)	(486,425)	(372,520)	(405,255)	(32,735)
Bad Debt Provision	40,000	40,000	30,000	30,000	0
Interest	(114,010)	(397,126)	(297,884)	(369,000)	(71,116)
Debt Repayment Minimum Revenue Provision	56,000	56,000	42,000	42,000	0
Parish Precepts	3,467,459	3,467,459	2,600,594	2,600,594	0
Transfer To Earmarked Reserves	68,615	635,956	635,956	635,956	0
Transfer From Earmarked Reserves	(362,181)	(1,586,822)	(1,586,822)	(1,586,822)	0
Transfer Shortfall From Resilience Reserve	0	(342,758)	(342,758)	(342,758)	0
		0			
Total Spending Requirement	14,868,988	14,871,482	4,759,676	4,538,374	(221,302)
Business Rates	(4,000,000)	(4,000,000)	(3,000,000)	(3,000,000)	0
New Homes Bonus	(720,063)	(720,063)	(540,047)	(540,047)	0
Lower Tier Services Grant	(125,686)	(128,180)	(96,131)	(96,131)	0
Services Grant	(193,157)	(193,157)	(144,862)	(144,862)	0
Collection Fund (Surplus)/Deficit - Council Tax	0	0	0	0	0
Collection Fund (Surplus)/Deficit - NNDR	0	0	0	0	0
NEDDC Council Tax Requirement	(6,362,623)	(6,362,623)	(4,771,967)	(4,771,967)	0
Parish Council Council Tax Requirement	(3,467,459)	(3,467,459)	(3,467,459)	(3,467,459)	0
Council Tax Requirement	(14,868,988)	(14,871,482)	(12,020,466)	(12,020,466)	0

GENERAL FUND ACCOUNT - DETAILED BUDGET MONITORING 2022/23 (QUARTER 3)

	Profiled Budget 2022/23 £	Actuals 2022/23 £	Variance £
<u>Organisation & Place Directorate</u>			
Managing Director & Head Of Paid Service			
4500	101,413	100,365	(1,048)
5720	100,645	100,392	(253)
	<u>202,058</u>	<u>200,757</u>	<u>(1,301)</u>
Assistant Director Environmental Health			
3400	129,415	124,914	(4,501)
3401	124,167	141,472	17,305
3402	114,996	116,375	1,378
3403	17,759	20,186	2,427
3404	(5,042)	(5,042)	0
3405	110,858	110,579	(279)
3407	41,520	41,254	(266)
3408	20,238	8,265	(11,973)
3409	294,556	293,515	(1,041)
3410	73,621	73,271	(350)
3419	1,751	(277)	(2,028)
3420	3,000	1,352	(1,648)
3421	0	0	0
3423	0	0	0
3425	0	0	0
3426	21,051	21,051	0
3427	(7,719)	(7,719)	0
3428	3,120	3,120	0
3726	(1)	(1,094)	(1,093)
	<u>943,290</u>	<u>941,223</u>	<u>(2,068)</u>
Assistant Director Streetscene			
3174	270,277	254,354	(15,923)
3227	345,169	252,905	(92,264)
3244	0	0	0
3282	97,919	94,553	(3,366)
3285	2,622	3,493	871
3511	(27,428)	(30,618)	(3,190)
3513	(3,197)	303	3,500
3514	(46,642)	(51,914)	(5,272)
3516	(6,628)	(5,559)	1,069
3918	(14,480)	(16,306)	(1,826)
3921	407,040	404,206	(2,834)
3943	334,436	376,968	42,532
3944	343,108	342,424	(684)
3945	1,211,204	1,212,933	1,729
3946	(467,191)	(453,049)	14,142
	<u>2,446,208</u>	<u>2,384,690</u>	<u>(61,518)</u>
Assistant Director Planning			
4111	(519,822)	(578,690)	(58,868)
4113	28,204	26,166	(2,038)
4116	212,218	205,133	(7,085)
4119	0	0	0
4311	13,679	11,487	(2,192)
4511	48,861	48,395	(466)
4513	895,630	887,495	(8,135)
4515	0	0	0
4522	0	0	0
	<u>678,770</u>	<u>599,985</u>	<u>(78,785)</u>
Assistant Director Governance			

		Profiled Budget 2022/23	Actuals 2022/23	Variance
1121	Member's Services	331,762	333,345	1,583
1123	Chair's Expenses	4,735	2,194	(2,541)
1131	District Elections	8,502	11,489	2,987
1137	Parliamentary Elections	(12,823)	(12,823)	0
1138	Police & Crime Commissioner Elections	19,420	19,420	(0)
1139	County Council Elections	0	2,024	2,024
1231	Corporate Training	31,488	32,041	553
1259	Corporate Groups	1,800	2,359	559
1311	Human Resources	152,647	169,068	16,421
3121	Health & Safety Advisor	51,520	44,906	(6,614)
5250	National Civic Events	81	105	24
5273	Brass Band Concert	0	0	0
5313	Register Of Electors	118,543	116,624	(1,919)
5321	Assistant Director Governance	71,267	67,296	(3,971)
5353	Legal Section	117,125	112,198	(4,927)
5354	Land Charges	(3,900)	(5,104)	(1,204)
5392	Scrutiny	25,939	25,800	(139)
5711	Democratic Services	148,295	151,127	2,832
		1,066,401	1,072,069	5,668
	Total for Organisation & Place Directorate	5,336,727	5,198,724	(138,003)

Finance & Resources Directorate

Director of Finance & Resources

1312	Payroll	46,638	47,405	766
3512	CBC Crematorium	(13,000)	(13,000)	0
5113	Unison Duties	12,409	5,669	(6,740)
5611	External Audit	(25,521)	(25,521)	0
5615	Bank Charges	94,889	94,013	(876)
5621	Contribution to/from HRA	0	0	0
5713	Audit	81,692	85,029	3,337
5714	Financial Support Services	3,752	3,869	117
5721	Financial Services	307,166	306,953	(213)
5724	Insurance	312,882	312,882	0
5725	Apprenticeship Levy	33,753	38,592	4,839
5727	Cost Of Ex-Employees	533,560	533,560	0
5728	Covid-19 Response	98,463	98,463	(0)
5729	Additional Restrictions Grant	15,171	15,171	0
5730	Local Restrictions Support Grant (Closed)	0	0	0
5731	Local Restrictions Support Grant (Open)	0	0	0
5738	Closed Business Lockdown Payments	0	0	0
5745	Covid New Burdens	(12,315)	(12,315)	(0)
5776	Discretionary Fund	138,500	138,500	0
5781	Village Hall Grants	0	0	0
		1,628,039	1,629,270	1,230

Assistant Director ICT

5215	Telephones	31,295	27,509	(3,786)
5216	Mobile Phones and Ipads	18,853	15,455	(3,398)
5701	Joint ICT Service	163,669	163,670	0
5734	NEDDC ICT Service	400,625	395,816	(4,809)
5735	Cyber Security	(77,832)	(77,832)	(0)
5736	Business Development	100,851	99,057	(1,794)
5737	Corporate Printing Costs	13,143	8,607	(4,536)
		650,604	632,283	(18,322)

Assistant Director Corporate Resources

1218	Community Safety	47,084	51,235	4,151
1315	Design & Print	90,787	84,866	(5,921)
1321	Communications & Marketing	78,150	79,013	863
1323	NEDDC News	25,726	22,817	(2,909)
1329	Corporate Web Site	796	813	17
3165	Housing Options Team	162,706	165,732	3,026

		Profiled Budget		
		2022/23	Actuals 2022/23	Variance
3176	Pool Car	189	73	(116)
3740	Strategic Housing	89,511	89,486	(25)
3745	Household Support Fund	23,628	23,628	(0)
3746	Homelessness Prevention Grant	0	0	0
3747	Homeless Temp Accomodation	(41,326)	(33,167)	8,159
3748	Homelessness Grant	110,622	110,622	0
3749	Empty Properties	1,125	258	(867)
3750	Housing Growth	12,708	17,196	4,488
3754	Rough Sleepers	(20,778)	(20,778)	0
3759	Emergency Welfare Assistance Grant	22,503	18,826	(3,677)
5221	Customer Services	252,012	230,323	(21,689)
5223	Franking Machine	35,868	48,448	12,580
5715	Procurement	14,577	14,870	293
5739	LAGDF	10,000	10,000	0
5741	Housing Benefit Service	1,197,125	1,209,805	12,680
5742	Test & Trace	(79,419)	(79,419)	(0)
5743	Business Restart Grant	0	0	0
5744	Omicron Hospitality and Leisure Grant	0	0	0
5747	Debtors	44,024	44,086	62
5751	NNDR Collection	84,428	87,041	2,613
5759	Council Tax Administration	356,677	309,042	(47,635)
5775	Council Tax Rebate	(11,400)	(11,400)	0
5777	Energy Support New Burdens	(28,663)	(28,663)	0
5825	Concessionary Bus Passes	0	(590)	(590)
		2,478,661	2,444,166	(34,495)
Total for Finance & Resources Directorate		4,757,304	4,705,718	(51,586)

Growth & Assets Directorate

Director of Growth & Assets

1143	Director of Growth	56,639	58,024	1,385
1283	Emergency Planning	15,751	17,071	1,320
4600	Director of Transformation	79,119	78,727	(392)
		151,509	153,822	2,313

Assistant Director Property, Estates & Assets

3135	Drainage	41,270	35,166	(6,104)
3172	Engineers	81,953	80,265	(1,688)
3241	Car Parks	42,614	38,078	(4,536)
3247	Street Names/Lights	3,752	1,169	(2,583)
3249	Footpath Orders	(301)	(1,000)	(699)
3265	Dams And Fishing Ponds	(336)	(277)	59
3281	Clay Cross Depot	488	645	157
3283	Northwood	0	1,362	1,362
3811	Closed Circuit Television	0	(270)	(270)
4412	Midway Business Centre	(59,793)	(62,695)	(2,902)
4425	Coney Green Business Centre	(137,645)	(135,250)	2,395
4519	The Avenue, Wingerworth	0	0	0
4523	Estates Administration	213,549	206,303	(7,246)
4525	Miscellaneous Properties	28,135	26,250	(1,885)
5204	Assistant Director Property, Estates & Assets	100,917	97,505	(3,412)
5205	Mill Lane	183,635	179,707	(3,928)
5209	Facilities Management	30,680	26,125	(4,555)
5210	Pioneer House	14,424	10,952	(3,472)
		543,342	504,034	(39,308)

Assistant Director Regeneration & Programmes

1255	Strategy and Performance	84,811	81,988	(2,823)
1256	Corporate Consultation	9,080	11,864	2,784
1331	Strategic Partnerships	163,572	167,599	4,027
1332	Strategic Partnership Projects	0	0	0
1333	Healthy North East Derbyshire	13,821	13,822	1

		Profiled Budget 2022/23	Actuals 2022/23	Variance
4211	Tourism Promotions	28,871	28,749	(122)
4237	KickStarter Project	(1,176)	(1,409)	(233)
4238	Working Communities Strategy	58,496	57,873	(623)
4352	LEADER	12,988	16,127	3,139
4443	Elderly Peoples Clubs	3,001	1,248	(1,753)
4512	Growth Agenda	12,004	7,546	(4,458)
4517	Economic Development	135,256	137,454	2,198
4520	Eckington Killamarsh OPE	0	0	0
4521	Eckington Masterplan	65,160	65,159	(1)
4524	New Towns Fund - Clay Cross	(6,942,688)	(6,942,688)	0
4526	Sheffield City Region	0	0	0
4527	Dronfield Civic Centre	0	0	0
5748	Ukranian Guests	(173,152)	(173,152)	0
5750	Assistant Director Economic Development, Regeneration & Housing	28,400	22,676	(5,724)
5785	Contributions	119,135	118,634	(501)
		(6,382,421)	(6,386,511)	(4,090)
Assistant Director Leisure				
4561	Leisure Centre Management	(78,085)	(87,947)	(9,862)
4720	Sportivate	(27,250)	(27,252)	(2)
4722	Physical Inactivity Fund	(28,615)	(28,614)	1
4723	Generation Games	3	1,136	1,133
4724	Walking into Communities	(11,408)	(11,364)	44
4726	Walking For Health	(17,278)	(16,752)	526
4727	Five 60	(12,036)	(11,862)	174
4731	Promotion Of Recreation And Leisure	24,258	24,091	(167)
4732	Schools Promotion	4,655	5,184	529
4736	Derbyshire Sports Forum	10,840	14,450	3,610
4742	Arts Development	1,899	2,524	625
8441	Eckington Swimming Pool	162,087	165,004	2,917
8445	Eckington Pool Cafe	(11,843)	(7,289)	4,554
8451	Dronfield Sports Centre	(598,479)	(534,337)	64,142
8455	Dronfield Café	(1,191)	9,838	11,029
8461	Sharley Park Sports Centre	360,191	395,064	34,873
8465	Sharley Park Sports Centre Outdoor	(1,805)	(1,493)	312
8471	Killamarsh Leisure Centre	299,923	294,496	(5,427)
8475	Killamarsh Outdoors	(4,874)	2,381	7,255
8476	Killamarsh Café	24,091	20,988	(3,103)
		95,083	208,247	113,164
Total for Growth & Assets Directorate		(5,592,487)	(5,520,408)	72,079
Corporate Charges				
5790	Savings Target	0	0	0
0001	Recharges to Capital and HRA	(450,434)	(450,375)	59
Total for Corporate Charges		(450,434)	(450,375)	59
Net Cost of Services		4,051,110	3,933,659	(117,451)
Investment Properties				
4411	Stonebroom Industrial Estate	(42,592)	(48,334)	(5,742)
4413	Clay Cross Industrial Estate	(64,865)	(68,418)	(3,553)
4415	Norwood Industrial Estate	(171,313)	(192,033)	(20,720)
4417	Eckington Business Park	8,550	9,458	908
4418	Rotherside Court Eckington Business Unit	(20,242)	(23,220)	(2,978)
4423	Pavillion Workshops Holmewood	(67,352)	(70,589)	(3,237)
4432	Miscellaneous Properties	(14,706)	(12,119)	2,587
Total for Investment Properties		(372,520)	(405,255)	(32,735)

HOUSING REVENUE ACCOUNT - SUMMARY BUDGET MONITORING 2022/23 (QUARTER 3)

	Current Budget 2022/23 £	Q3 Profiled Budget 2022/23 £	Actuals £	Variance £
INCOME				
Dwelling Rents	(32,163,410)	(24,125,774)	(24,153,145)	(27,371)
Non-Dwelling Rents	(510,590)	(383,011)	(361,355)	21,656
Charges for Services and Facilities	(112,226)	(84,184)	(91,229)	(7,045)
Contributions Towards Expenditure	(50,000)	(37,500)	(37,500)	0
INCOME TOTAL	(32,836,226)	(24,630,469)	(24,643,230)	(12,761)
EXPENDITURE				
Repairs & Maintenance	5,168,667	3,885,765	3,898,981	13,216
Supervision and Management	7,101,123	5,326,576	5,280,106	(46,470)
Rents, Rates & Taxes	110,000	82,511	82,511	0
Capital Charges - Depreciation	7,737,791	5,804,117	5,804,117	0
Provision for Bad Debts	250,000	187,500	187,500	0
Debt Management Expenses	11,500	8,625	8,625	0
EXPENDITURE TOTAL	20,379,081	15,295,094	15,261,840	(33,254)
NET COST OF SERVICES	(12,457,145)	(9,335,375)	(9,381,389)	(46,015)
Corporate & Democratic Core	185,450	139,088	139,088	0
NET COST OF HRA SERVICES	(12,271,695)	(9,196,288)	(9,242,302)	(46,015)
Interest Payable	5,233,480	3,925,633	3,925,633	0
Interest Receivable	(629,712)	(472,347)	(472,347)	0
Revenue Contribution to Capital	7,685,709	5,765,052	5,765,052	0
Contribution to Development Reserve	0	0	0	0
Contribution to/(from) Resilience Reserve	(17,782)	(22,051)	0	22,051
Contribution to Insurance Reserve	0	0	0	0
Capital Grant	0	0	0	0
(Surplus)/Deficit on HRA Services	0	0	(23,964)	(23,964)

Project/Scheme	Current Programme 2022/23 £000	Profiled Budget £000	Actual and Commitments £000	Variance £000
Housing Investment				
HRA Capital Works	16,872	12,654	13,040	386
Garage Demolitions	60	45	0	(45)
Concrete Balconies	111	111	111	0
Pine View Danesmoor	832	832	1,056	224
Parking Solutions	573	430	17	(413)
Green Homes EWI - Mickley	333	250	(153)	(403)
North Wingfield New Build	215	161	126	(35)
Stock Purchase Programme	2,500	1,875	286	(1,589)
Acquisitions and Disposals (RHL)	500	375	83	(292)
Private Sector Spending	820	694	694	0
Total Housing Investment	22,816	17,427	15,260	(2,167)
Other Capital Projects				
Asset Refurbishment - General	609	172	172	0
Eckington Depot Refurbishment	732	634	634	0
Wingerworth Lido	150	110	110	0
Roller Shutter Doors	86	84	84	0
Eckington Pool Carbon Efficiencies Programme	266	128	128	0
Killamarsh Leisure Centre Refurbishment	1,060	986	986	0
Dronfield LC Carbon Efficiencies Programme	1,680	1,680	1,792	112
Clay Cross Football Pitch	9	0	0	0
Replacement Vehicles	2,293	2,062	2,062	0
Contaminated Land	42	0	0	0
ICT Schemes	460	46	46	0
CX Town Market Street Regeneration	0	0	92	92
CX Town Clay Cross Creative	150	148	148	0
CX Town Sharley Park Active Community Hub	7,145	7,145	8,073	928
CX Town Low Carbon Housing Challenge Fund	650	0	0	0
CX Town Rail Feasibility	150	0	0	0
CX Town Programme Management	415	163	163	0
CX Town Acc Fund - School Demolition	158	0	0	0
CX Town Acc Fund - Clay Cross Depot Demolition	86	0	0	0
CX Town Acc Fund - Public Art Work	32	0	0	0
CX Town Acc Fund - Land Assembly	3	0	0	0
CX Town Acc Fund - Other	2	2	2	0
Total Other Capital Projects	16,178	13,360	14,492	1,132
Total Capital Expenditure	38,994	30,787	29,752	(1,035)
Housing Investment Funding				
Major Repairs Reserve	(17,125)	(12,884)	(13,091)	(207)
HRA Capital Investment Reserve	(1,596)	(1,438)	(980)	458
Usable Capital Receipts	(1,260)	(900)	(147)	753
External Grant	0	0	0	0
Prudential Borrowing	(2,015)	(1,511)	(348)	1,163
	(21,996)	(16,733)	(14,566)	2,167
Private Sector Spending				
Disabled Facilities Grant	(820)	(694)	(694)	0
Total Housing Investment Funding	(22,816)	(17,427)	(15,260)	2,167
Other Capital Projects Funding				
Prudential Borrowing	(1,514)	(1,440)	(1,440)	0
External Grant	(10,189)	(8,805)	(9,825)	(1,020)
RCCO	(86)	(84)	(84)	0
Useable Capital Receipts	(4,389)	(3,031)	(3,143)	(112)
Other Capital Project Funding	(16,178)	(13,360)	(14,492)	(1,132)
Total Capital Financing	(38,994)	(30,787)	(29,752)	1,035

Treasury Management Activity April – December (Quarter 3) 2022/23**PWLB Borrowing**

The Council's total outstanding PWLB debt amounted to £147.032m at 1st April 2022. During the first three quarters of 2022/23 £0.055m has been repaid to the PWLB so the balance at 31st December 2022 is £146.977m. During the current financial year no new loans have been taken out with the PWLB. The profile of the outstanding debt is analysed as follows: -

PWLB Borrowing	Maturity Profile 31 March 2022 £'000	Maturity Profile 31 December 2022 £'000
Term		
12 Months	111	56
1 - 2 years	4,112	4,112
2 - 5 years	17,206	17,206
5 - 10 years	20,466	20,466
10 - 15 years	40,047	40,047
Over 15 years	65,090	65,090
Total PWLB Debt	147,032	146,977

PWLB Interest

The interest cost to the Council of the PWLB debt for 2022/23 is shown in the table below. The cost is split between the HRA and General Fund based on the level of debt outstanding within the CFR.

Date	Amount Paid to PWLB £'000
Accrued Interest re 2021/22	(44)
22 nd September 2022	75
23 rd September 2022	23
28 th September 2022	2,136
29 th September 2022	361
Accrued Interest re 2022/23	1,340
Total Paid	3,891

Temporary Borrowing

Cash flow monitoring and management serves to identify the need for short term borrowing to cover delays in the receipt of income during the course of the year. During the current year to date short term borrowing from the Council's own bank hasn't incurred any interest charges. At the 31st December 2022 the Council had no temporary borrowing in place.

Temporary Investments

The tables below detail the short term investments made during the first three quarters of 2022/23: -

Bank Name	Duration of Loan	B/Fwd 01/04/22 £000's	Amount Invested 2022/23 £000's	Amount Returned 2022/23 £000's	Balance Invested 31/12/22 £000's	Interest Received 31/12/22 £000's
Federated Fund 3	Call	3,000	3,034	(3,034)	3,000	(34)
Federated GBP 3	Call	2,000	25	(25)	2,000	(25)
Aberdeen Standard	Call	5,000	5,048	(5,048)	5,000	(48)
CCLA Public Sector Deposit Fund	1 Day Call	5,000	7,008	(7,008)	5,000	(8)
Aviva	Call	5,000	12,043	(15,543)	1,500	(43)
Invesco	Call	2,000	7,056	(4,056)	5,000	(56)
JP Morgan	Call	0	5,005	(5,005)	0	(5)
Goldman Sachs	Call	0	3,007	(7)	3,000	(7)
SSGA	Call	5,000	58	(1,558)	3,500	(58)
Debt Management Account Deposit Facility	Various	0	3,000	(3,000)	0	(0)
Ashford Borough Council	12 Months	5,000	13	(13)	5,000	(13)
Lancashire County Council	12 Months	5,000	25	(25)	5,000	(25)
Total		37,000	45,322	(44,322)	38,000	(322)

Overnight Investments

The balance of the daily surplus funds can be placed as overnight investments with the Councils bank which is Lloyds. The maximum amount invested with Lloyds in the first three quarters of the financial year was £4.993m. There has been no breach of the £5m limit set in the Treasury Management Strategy. For clarity, this limit relates to the amount invested and doesn't include interest accruing as a result. The interest earned from daily balances up to 31st December 2022 is £26,917.12.

Compliance with Treasury Limits

During the financial year the Council continued to operate within the treasury limits set out in the Council's Borrowing and Investment Strategy.

	Actual 2022/23 £'000	Set Limits 2022/23 £'000
Authorised Limit (total Council external borrowing limit)	202,564	203,786
Operational Boundary	197,564	198,786