Coventry City Council

Public report
Cabinet

Audit and Procurement Committee 30th November 2020
Cabinet 1st December 2020

Name of Cabinet Member:
Cabinet Member for Strategic Finance and Resources - Councillor R Brown

Director Approving Submission of the report:
Director of Finance

Ward(s) affected:
City wide

Title:
2020/21 Second Quarter Financial Monitoring Report (to September 2020)

Is this a key decision?
No

Executive Summary:

The purpose of this report is to advise Cabinet of the forecast outturn position for revenue and capital expenditure and the Council's treasury management activity as at the end of September 2020. The headline revenue forecast for 2020/21 is for net expenditure to be **£36.3m** (£28.2m at Quarter 1) over budget before the application of COVID-19 emergency funding for local government. After the use of this grant, the net over-spend is **£3.5m** (£6.7m at Quarter 1). At the same point in 2019/20 there was a projected balanced budget position.

The position includes a very significant increase in forecast costs within Children's Services. The overall forecast overspend in this area has risen by £5.3m over the quarter and now stands at £8.6m. An estimated £5.8m of this cost reflects higher looked after children numbers that have emerged following, and largely as a result of, conditions caused by the Covid pandemic. This level of activity represents a clear medium-term financial risk to the Council, and it is imperative that all appropriate interventions are identified to enable a sustainable financial position to be reached.

In other services and excluding the effects of Covid there are overspends in excess of £1m in each of Streetscene and Regulatory Services and Highways and Transportation.

The Council's capital spending is projected to be £249.0m and includes major scheme expenditure which ranges from investment in to the A46 Link Road, Coventry Station Masterplan, Whitley South infrastructure, Public Realm, Secondary Schools expansion and the National Battery Plant. The impact of Covid has been relatively modest in terms of delays to progressing capital schemes and the Council is on track to exceed the high levels of programme spend achieved in 2019/20.

No recommendations were made by Audit and Procurement Committee in relation to the Quarter 1 report.

Recommendations:

The Audit and Procurement Committee is requested to:

1) Consider the proposals in the report and forward any recommendations to the Cabinet.

The Cabinet is requested to:

1) Consider the recommendations from Audit and Procurement Committee.

2) Approve the Council's revenue monitoring position incorporating the application of Covid emergency funding.

3) Endorse the approach to utilise Government grant allocations to support the Council's response to Covid as set out in section 5 of the report.

4) Approve the revised forecast estimated outturn position for the year of £249.0m incorporating: £4.4m net increase in spending relating to approved/technical changes, £27.3m net rescheduling of expenditure from 2021/22 and £0.1m overspend.

List of Appendices included:

Appendix 1	Revenue Position: Detailed Directorate breakdown of forecast outturn position
Appendix 2	Capital Programme: Analysis of Budget/Technical Changes
Appendix 3	Capital Programme: Estimated Outturn 2020/21
Appendix 4	Capital Programme: Analysis of Rescheduling
Appendix 5	Prudential Indicators

Background papers:

None

Other useful documents

None

Has it been or will it be considered by Scrutiny?

No

Has it been or will it be considered by any other Council Committee, Advisory Panel or other body?

Audit and Procurement Committee - 30th November 2020

Will this report go to Council?

No

Report title:
2020/21 Second Quarter Financial Monitoring Report (to September 2020)

1. Context (or background)

1.1 Cabinet approved the City Council's revenue budget of £238.8m on the 25th February 2020 and a Directorate Capital Programme of £232.7m. This is the second quarterly monitoring report for 2020/21 to the end of September 2020. The purpose is to advise Cabinet of the forecast outturn position for revenue and capital expenditure and to report on the Council's treasury management activity.

1.2 The current 2020/21 revenue forecast is for expenditure to be £3.5m above budget. This is after applying £32.8m of emergency received or due from Government for the purpose of managing the estimated cost of COVID-19 to the Council. The reported forecast at the same point in 2019/20 was a balanced budget position. Capital spend is projected to be £249.0m, an increase of £16m on the approved Capital Programme for the year.

2. Options considered and recommended proposal

2.1 This is a budget monitoring report and as such there are no options.

Revenue Position - The revenue forecast position is analysed by service area below. The position shown for each service area assumes that all Covid costs are met. However, the current position is that there is a shortfall of £0.4m within 2020/21 and this has been included as pressure at a whole-Council level towards the bottom of the table.

Table 1 - Forecast Variations

Service Area	Revised Net Budget £m	Forecast Spend £m	Total Over/(Under) Spend £m	Less Covid Impact £m	Forecast Variation £m
Adult Social Care	79.0	83.4	4.4	(4.4)	0.0
Business Investment & Culture	5.4	6.5	1.1	(0.5)	0.6
Children & Young People's Services	73.0	81.6	8.6	(5.8)	2.8
Contingency & Central Budgets	11.4	10.2	(1.2)	(1.9)	(3.1)
Education and Inclusion	14.4	14.4	0.0	0.1	0.1
Finance	3.2	4.5	1.3	(0.6)	0.7
Housing Transformation	14.6	16.8	2.2	(4.1)	(1.9)
Human Resources	1.3	1.5	0.2	(0.1)	0.1
Legal and Governance Services	3.8	4.8	1.0	(0.4)	0.6
Directorate Management	1.5	1.5	0.0	0.0	0.0
Project Management & Property	(4.6)	2.2	6.8	(6.5)	0.3
Public Health	0.6	0.7	0.1	0.0	0.1
Streetscene and Regulatory	29.7	35.9	6.2	(4.9)	1.3

Transportation & Highways	4.9	10.5	5.6	(4.2)	1.4
Sub-Total	**238.4**	**274.7**	**36.3**	**(33.2)**	**3.1**
Covid Grant Shortfall				**0.4***	**0.4***
Total	**238.4**	**274.7**	**36.3**	**(32.8)**	**3.5**

*The expected shortfall of Council Tax and Business Rates income in 2020/21, the latest estimate of which is £6m, is not included here but will become a pressure in 2021/22 in line with accounting convention.

2.2 An explanation of the major forecast variances is provided below. Further details are provided in Appendix 1.

Directorate - Covid-Related
Most of the variations reported at quarter 1 are as a direct result of the COVID-19 impacts across the City Council which total c£33m. It must be stressed that the differentiation between Covid and non-Covid costs in some areas can only be estimated. These stood at £26m at Quarter 1.

The largest movement since Quarter 1 is in the forecast cost of Children and Young People's Services, the Covid related costs of which have risen by £4.3m to £5.8m. The overwhelming cause of this increase is the total number of placements and the average unit cost of placements.

A significant proportion of Covid impacts relate to income which has not been achievable under lockdown or which may not be achievable in subsequent months whilst recovery takes place. The largest of these expected pressures relates to c£6m potential rent losses and associated pressures in respect of the Council's commercial property portfolio and £3.7m in respect of significantly reduced car parking, bus gate and parking enforcement activity. Other lower but still significant Covid related income shortfalls are expected in other service areas including land charges, court costs, planning, commercial waste, parks, the Outdoor Education Service and other school traded services totalling c£3.4m.

Covid has also resulted in expenditure pressures across a range of other services. The largest of these is forecast in Adult Social Care at £4.3m as a result of supporting providers with the additional costs of PPE, staffing and other related costs as well as the emergency provision of food to those shielding and in need. Others include the impact on the cost of housing rough sleepers during lockdown and expected activity increase in housing of £1.7m; purchase of emergency mortuary equipment at £1.2m; PPE and social distancing/safe working costs of c£3m; and additional domestic waste costs of £0.6m.

Directorate - Non-Covid
The Quarter 2 position also includes a number of variations which are separate from those attributable to Covid.

This overall non-Covid overspend in Children and Young People's Services has increased from £1.8m to £2.8m. Significant spend pressures include the additional costs of looked after children placements as a result of delays in the delivery of Children's placement transformation, higher unit cost of placements partly attributable to the youth violence in the city, an increase in support packages for disabled children and the use of allowances to promote permanence outcomes for children.

Transportation and Highways is reporting a £1.4m non-Covid overspend. Underlying pressure exists in relation to car parking and bus gate enforcement where pre-Covid activity levels were already lower than budgeted income levels by some £1.2m. Streetscene and Regulatory Services reflects a £1.3m overspend. This incorporates a £0.9m pressure in waste disposal caused by higher gate fees and tonnages, additional £0.25m cost of replacement bins and fleet repairs within Domestic Waste and the expected cost of maintaining Christmas refuse collections (£0.15m). These are partly offset by a £.6m underspend in Fleet Services which has reduced vehicle purchase costs and some additional income. Individual pressures across other services include a £0.35m annual cost of managing and securing the Fairfax Street site whilst an alternative use is sought following its closure.

Continuing increased demand and cost within Mental Health and Learning Disability services are applying further pressure to the Adult Social Care position, with this being managed within year from a mixture of grants and reserve movements.

Contingency and Central Budgets
An £1.9m estimated under-achievement of dividends resulting from the impact of Covid has been assumed at this stage. Other than this, central budgets are forecast to underspend by £3.1m including £2.2m on the Asset Management Revenue Account (AMRA) and £0.9m within other central budgets. The AMRA underspend is largely the result of lower than budgeted capital financing costs. Within central budgets there is an expected underspend on the Council's superannuation budgets and an assumed over-achievement of Business Rates Pool income this year although prudent assumptions have been included for both factors at this stage.

Covid-Related Grants
The Government has announced a range of grant funding allocations to manage the financial impact of COVID-19 and deliver services to mitigate or address the effects of the pandemic.

Table 2: Covid Funding Allocations (does not include further grant announcements on 2 November)

	£000
Emergency Funding 1st Allocation	10,407
Emergency Funding 2nd Allocation	10,377
Emergency Funding 3rd Allocation	3,606
Emergency Funding 4th Allocation	8,800
Adult Social Care Infection Control Fund	5,586
Hardship Fund	3,732
Sales, Fees and Charges Income Loss*	2,483
Test and Trace Support Grant	2,041
Contain Outbreak Management Fund**	1,008
Emergency Assistance Grant for Food & Essential Supplies	479
Re-Opening High Streets Safely Fund	334
Compliance and Enforcement (Surge) Grant	222
Covid Rough Sleeper Contingency Fund	17
Total	49,092

*The Sales, Fees and Charges Income Loss figure is the amount claimed and is subject to confirmation by Government. 2 subsequent claims will be made over the course of this financial year.

**The Contain Outbreak Management Fund is a planning estimate of the available total. This will be subject to a grant claim.

This includes £33.2m in four allocations of overall emergency funding plus a claim of £2.5m for sales, fees and charges income loss, the combined total of which will be used to manage the overall Council bottom line. The remaining grants are intended to address specific priority areas, the large majority of which will be utilised to deliver the purposes highlighted by grant determinations, subject to local requirements. Most of the funding has already been received and the current list of grants is shown below.

2.3 **Capital**

The 2020/21 capital outturn forecast at quarter two is a revised outturn position of £249.0m compared with the original programme reported to Cabinet in February 2019 of £232.7m. Table 3 below updates the budget at quarter 2 to take account of a £4.4m increase in the programme from approved/technical changes, £27.3m of net rescheduling now planned to be carried forward into future years, and a £0.1m overspend.

The resources available section of Table 3 explains how the Capital Programme will be funded in 2020/21. It shows 77% of the programme is funded by external grant monies, whilst 17% is funded from borrowing. The programme also includes funding from capital receipts of £11.6m.

Table 3 – Movement in the Capital Budget

CAPITAL BUDGET 2020-21 MOVEMENT	Qtr 2 Reporting £m
Estimated Outturn Quarter 1	271.8
Approved / Technical Changes (see Appendix 2)	4.4
"Net" Overspend (See Appendix 3)	0.1
"Net" Rescheduling into future years (See Appendix 4)	(27.3)
Revised Estimated Outturn 2019-20	249.0

RESOURCES AVAILABLE:	Qtr 2 Reporting £m
Prudential Borrowing (Specific & Gap Funding)	41.9
Grants and Contributions	190.8
Capital Receipts	11.6
Revenue Contributions and Capital Reserve	4.7
Total Resources Available	249.0

2.4 Treasury Management

Interest Rates

The current Bank of England Base Rate has been at 0.10% since March 2020. The medium-term outlook is increasingly weak. Whilst the strict initial lockdown measures put in place to protect against COVID-19 were eased initially, the second wave of infections has prompted more restrictive measures on a regional and national basis which means it is likely to be some time before demand returns to previous levels. As a result, current forecasts predict the base rate will remain at 0.10% for the medium term, however, further cuts to zero or perhaps even negative territory cannot be completely ruled out.

Long Term (Capital) Borrowing

The net long term borrowing requirement for the 2020/21 Capital Programme is £31.1m, taking into account borrowing set out in Section 2.4 above (total £41.9m), less amounts to be set aside to repay debt, including non PFI related Minimum Revenue Provision (£10.8m). Although the Council's recent Capital Programmes have incorporated prudential borrowing as part of the overall resourcing package, no long-term borrowing has been undertaken for several years, due in part to the level of investment balances available to the authority. However, the anticipated future high level of capital spend combined with the new lower level of investment balances available mean that the Council will need to keep this under review over the next few years. The actual pattern of these factors and the level and expected movement in interest rates will dictate when the Council next seeks to borrow.

During 2020/21 interest rates for local authority borrowing from the Public Works Loans Board (PWLB) have varied within the following ranges:

PWLB Loan Duration (maturity loan)	Minimum 2020/21 to Q2	Maximum 2020/21 to Q2	As at the End of Q2
5 year	1.87%	2.19%	1.94%
50 year	2.33%	2.85%	2.60%

The PWLB now allows qualifying authorities, including the City Council, to borrow at 0.2% below the standard rates set out above. This "certainty rate" initiative provides a small reduction in the cost of future borrowing.

Regular monitoring continues to ensure identification of any opportunities to reschedule debt by early repayment of more expensive existing loans replaced with less expensive new loans. The premiums payable on early redemption usually outweigh any potential savings.

Short Term (Temporary) Borrowing and Investments

In managing the day to day cash-flow of the authority, short-term borrowing or investments are undertaken with financial institutions and other public bodies. As at 30/09/2020 The City Council held £90m of short-term borrowing from other public bodies at an average interest rate of 0.95%.

Returns provided by the Council's short-term investments yield an average interest rate of 0.45%. This rate of return reflects low risk investments for short to medium durations with UK banks, Money Market Funds, Certificates of Deposits, other Local Authorities, Registered Providers and companies in the form of corporate bonds.

Although the level of investments varies from day to day with movements in the Council's cash-flow, investments held by the City Council identified as a snap-shot at each of the reporting stages were: -

	As at 30th September 2019 £m	As at 30th June 2020 £m	As at 30th September 2020 £m
Banks and Building Societies	5.0	0.0	0.0
Money Market Funds	0.4	37.0	67.8
Local Authorities	0.0	0.0	5.0
Corporate Bonds	9.0	0.0	0.0
Registered Providers	10.0	10.0	10.0
Total	**24.4**	**47.0**	**82.8**

External Investments

In addition to the above investments, a mix of Collective Investment Schemes or “pooled funds” is used, where investment is in the form of sterling fund units and non-specific individual investments with financial institutions or organisations. These funds are generally AAA rated, are highly liquid as cash, can be withdrawn within two to four days, and short average duration. The Sterling investments include Certificates of Deposits, Commercial Paper, Corporate Bonds, Floating Rate Notes, Call Account Deposits and Equities. These pooled funds are designed to be held for longer durations, allowing any short-term fluctuations in return to be smoothed out. In order to manage risk these investments are spread across a number of funds.

As at 30th September 2020 the pooled funds were valued at £30m, spread across the following funds: CCLA, Schroders, Investec, Columbia Threadneedle and M&G Investments.

Prudential Indicators and the Prudential Code

Under the CIPFA Prudential Code for Capital Finance authorities are free to borrow, subject to them being able to afford the revenue costs. The framework requires that authorities set and monitor against a number of Prudential Indicators relating to capital, treasury management and revenue issues. These indicators are designed to ensure that borrowing entered into for capital purposes was affordable, sustainable and prudent. The purpose of the indicators is to support decision making and financial management, rather than illustrate comparative performance.

The indicators, together with the relevant figures as at 30th September 2020 are included in Appendix 5. This highlights that the City Council's activities are within the amounts set as Performance Indicators for 2020/21. Specific points to note on the ratios are:

- The Upper Limit on Variable Interest Rate Exposures (indicator 9) sets a maximum amount of net borrowing (borrowing less investments) that can be at variable interest rates. At 30th September the value is -£97.4m (minus) compared to +£87.9m within the Treasury Management Strategy, reflecting the fact that the Council has more variable rate investments than variable rate borrowings at the current time.

- The Upper Limit on Fixed Interest Rate Exposures (indicator 9) sets a maximum amount of net borrowing (borrowing less investments) that can be at fixed interest rates. At 30th September the value is £319.5m compared to £439.5m within the Treasury Management Strategy, reflecting that a significant proportion of the Council’s investment balance is at a fixed interest rate.

3. Results of consultation undertaken

3.1 None.

4. Timetable for implementing this decision

4.1 There is no implementation timetable as this is a financial monitoring report.

5. Comments from the Director of Finance and the Director of Law and Governance

5.1 Financial implications

Revenue

The impact of COVID-19 continues to be dramatic across the whole economy and all elements of the public sector. Although the Government has provided an unprecedented level of support to local government the extended and deep effects of current conditions mean that councils remain vulnerable to a shortfall between Government funding and the costs that they have incurred or the income that they have lost.

From the Council's perspective it has provided appropriate support to local citizens, service users, businesses ratepayers and suppliers. This has included passing on specific ring-fenced funding to Business Ratepayers and recipients of Council Tax support but has also involved a wide range of other measures in relation to controlling Covid-19 and managing the social, environmental and economic impacts. Table 2 shows the funding streams that have been made available to provide for these measures. The Council's approach has been to utilise this funding in a way which maximises its effectiveness, working with local delivery partners and using bespoke solutions which target resources where they are most needed. The grant allocations provided by Government will be used either:

- to put in place programmes or specific measures specified by Government within its grant determinations or;
- to manage pressures from the additional expenditure incurred and income lost as a result of COVID-19 and/or to balance the overall bottom line as appropriate.

A separate recommendation has been included within this report to endorse this approach.

In terms of the financial pressures that have been identified to date the Council is in a relatively strong position compared to that reported by some councils. On current estimates it is moving towards achieving a relatively secure financial position for 2020/21. The table below shows the current position indicating an unfunded Covid pressure of £0.4m.

	£m
Confirmed Covid Emergency Funding	(33.2)
Sales, Fees and Charges Income Loss	2.5)
Amount Committed for 2019/20 Outturn Pressures	2.9
Remaining to Fund 2020/21 Pressures	(32.8)
2020/21 Pressures	33.2
Unfunded Balance	0.4

In addition, local government will be able to claim further grant to recompense it for part of its income pressures later in the year whilst further grant allocations (aligned with new responsibilities) were announced at the beginning on November, the detail of which is still being worked through.

This picture needs to be balanced by the degree of risk and uncertainty that remains. A second spike of cases has emerged through the early Autumn and further local and national restrictions have followed. These will inevitably lead to the need to incur additional expenditure both to ensure continued direct support, monitoring and compliance activity and through other indirect consequences of the pandemic (most notably in the rise of looked after children numbers). In addition, income losses such as from Council owned car parks which were previously expected might be less severe in the latter part of the year can now be expected to continue at higher levels for most if not all of the remainder of the year. This revised expected combination of events threatens a heightened level of risk in the Council's financial planning even over the very short term, meaning that financial forecasting to the end of the year will continue to be challenging.

Putting aside the impacts of Covid, the Council's overall financial position includes an overspend of £3.5m at quarter 2. Although trends in previous years provide an expectation for this position to improve as the year progresses, the interaction with Covid makes it more difficult to have confidence that same will happen for 2020/21 outturn. The position includes some issues that will be difficult to remedy, such as across Children's services, car parking, enforcement and waste management and it will be important for the Council to undertake strong budget management across all areas to enable it to move the budgetary position towards balance. In response, the Director of Finance intends to undertake measures to control expenditure and capture one-off savings in a range of non-essential budget types, in particular those that have seen lower levels of activity as a result of current conditions such as conferences and travel.

Cabinet is reminded that at 2019/20 outturn it earmarked £5.5m for Covid Reset and Recovery and this remains a currently uncommitted resource that could be applied to help manage the overall budgetary position if necessary. In overall terms the financial position outlined, although not without risk, provides sufficient evidence to enable the Director of Finance to provide a clear statement that it will not be necessary to issue a Section 114 notice (which would restrict the Council's ability to make any discretionary spending decisions).

At this early stage it is important to flag that next financial year is also at a heightened position of risk. The Budget Report approved in February 2020 included an indicative gap for 2021/22 of £19m. The combination of uncertainty facing local government finance beyond the current year and the continued (and potentially permanent) impacts of Covid mean that many of the fundamental elements of the financial plan are fluid at present. One example of this is the Council Tax and Business Rates 'Collection Fund'. In accounting and financial planning terms, the impact of Covid on collection of these tax-revenues within the current year will not be felt until 2021/22. An initial planning estimate of this impact is £6m although this is likely to be revised as part of the Budget process. The other elements of the Budget that could similarly be subject to significant change means that the Council will enter its most difficult to plan budget setting process for some years.

Capital

The Council's capital programme plans continued to be progressed despite the lockdown conditions in place during the first quarter. Although there was an impact on some areas of the programme (in particular some city centre public realm works) most schemes worked at or approaching full capacity. The same is expected to apply during the latter part of the year despite the more recent introduction of new restrictions. The programme continues to reflect major schemes that are being delivered over several years such as the UK Battery Industrialisation Centre, Whitley South Infrastructure, Public Realm and the Coventry Station Masterplan, all of which now have a very visible physical presence in the city. Other areas of the programme which have been in an earlier planning stage such as the City of Culture Capital Programme and the second Friargate building should see significant project progress during 2020/21. The current forecast programme, if achieved, will surpass the very large programme achieved in 2019/20.

The largest areas of rescheduling in the second quarter involve some of the strategic projects which will help to change the face of the city. The Education 'One Strategic Plan' will see significant slippage in the Basic Need programme, impacted by Sport England objections against planning permission and some Covid related issues. The Housing Infrastructure programme has also seen issues from the COVID-19 pandemic as contractors have found it difficult to seek prices from subcontractors, extending tender processes. Covid related issues have also contributed to delays to the start on site dates for the hotel and Two Friargate.

5.2 Legal implications

None

6. Other implications

6.1 How will this contribute to the Council Plan (www.coventry.gov.uk/councilplan/)?

The Council monitors the quality and level of service provided to the citizens of Coventry and the key objectives of the Council Plan. As far as possible it will try to deliver better value for money and maintain services in line with its corporate priorities balanced against the need to manage with fewer resources.

6.2 How is risk being managed?

The need to deliver a stable and balanced financial position in the short and medium term is a key corporate risk for the local authority and is reflected in the corporate risk register. Budgetary control and monitoring processes are paramount in managing this risk and this report is a key part of the process. The impact of Covid has represented a heightened level of financial risk over this period. The Council has sought to take a proportionate approach to supporting key sectors, partners and vulnerable groups ensuring that a fundamental safety net is provided but doing so in a financially sustainable way, ensuring that the Council can maintain legacy support within the broad financial envelope indicated by Government emergency funding announcements.

6.3 What is the impact on the organisation?

It remains important for the Council to ensure that strict budget management continues to the year-end. The Council continues to monitor any systemic changes to the financial position represented by Covid and these will be reflected in the forthcoming Budget process.

6.4 Equalities / EIA

No impact.

6.5 Implications for (or impact on) the environment

No impact at this stage although climate change and the environmental impact of the Council’s decisions are likely to feature more strongly in the future.

6.6 Implications for partner organisations?

No impact.

Report author(s):

Name and job title:
Paul Jennings
Finance Manager, Corporate Finance

Service:
Finance

Tel and email contact:
Tel: 024 7697 7228
Email: paul.jennings@coventry.gov.uk

Enquiries should be directed to the above person.

Contributor/approver name	Title	Directorate or organisation	Date doc sent out	Date response received or approved
Contributors:				
Suzanne Bennett	Governance Services Co-ordinator	Law and Governance	9/11/20	10/11/20
Helen Williamson	Lead Accountant Capital	Finance	2/11/20	6/11/20
Paul Hammond	Accountant	Finance	2/11/20	6/11/20
Names of approvers for submission: (officers and members)				
Barry Hastie	Director of Finance	-	2/11/20	6/11/20
Julie Newman	Director of Law and Governance	-	9/11/20	9/11/20
Councillor R Brown	Cabinet Member Strategic Finance and Resources	-	2/11/20	6/11/20

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Appendix 1 <u>Revenue Position: Detailed Directorate Breakdown of Forecasted Outturn Position</u>

Budget variations have been analysed between those that are subject to a centralised forecast and those that are managed at service level (termed "Budget Holder Forecasts" for the purposes of this report). The Centralised budget areas relate to salary costs – the Council applies strict control over recruitment such that managers are not able to recruit to vacant posts without first going through rigorous processes. In this sense managers have to work within the existing establishment structure and salary budgets are not controlled at this local level. The Centralised salaries and Overheads under-spend shown below is principally the effect of unfilled vacancies.

	Revised Budget £m	Forecast Spend £m	Centralised Forecast Variance £m	Budget Holder Forecast Variance £m	Total Forecast Variance £m	Less Covid Impact £m	Net Forecast Variance £m
Adult Social Care	79.1	83.4	(0.2)	4.6	4.4	4.4	0.0
Business Investment & Culture	5.5	6.5	0.1	0.9	1.0	0.5	0.6
Children & Young People's Services	73.0	81.6	(2.3)	10.9	8.6	5.8	2.8
Contingency & Central Budgets	11.4	10.2	0.0	(1.2)	(1.2)	1.9	(3.1)
Education and Inclusion	14.4	14.4	(0.4)	0.5	0.0	(0.1)	0.1
Finance & Corporate Services	3.2	4.5	(0.1)	1.3	1.3	0.5	0.7
Housing & Transformation	14.6	16.8	0.1	2.1	2.2	4.1	(1.9)
Human Resources	1.3	1.5	0.1	0.1	0.2	0.1	0.1
Legal & Governance Services	3.8	4.8	(0.0)	1.0	1.0	0.4	0.6
People Directorate Management	1.5	1.5	0.0	0.0	0.0	0.0	0.0
Project Management & Property Services	(4.6)	2.2	0.1	6.7	6.8	6.5	0.3
Public Health	0.6	0.8	0.1	0.0	0.1	0.0	0.1
Streetscene & Regulatory Services	29.7	35.9	(0.6)	6.8	6.1	4.9	1.3
Transportation & Highways	4.9	10.5	0.0	5.6	5.6	4.2	1.4
	238.3	274.6	(3.1)	39.4	36.3	33.2	3.1
						(0.4)	0.4
Total	238.3	274.6	(3.1)	39.4	36.3	32.8	3.5

Budget Holder Forecasts

Service Area	Reporting Area	Explanation	£m
Education and Skills	SEND & Specialist Services	The Qtr. 2 forecast for SEN Home to School Transport is projecting a £1.2m under spend for 2020/21. The forecast includes reduced spending during the Spring / Summer term due to Covid-19. As a consequence of social distancing some additional costs have been incurred from September 2020, however a government grant has been received which will offset this during the Autumn term. A percentage has been built into the forecast to account for an increase in special school places from September 2020. SEND Support Services are forecasting an over spend of £0.1m which is fully offset by a centralised under spend.	(1.1)
Education and Skills	Education Entitlement	Plas Doly Moch is forecasting an overspend of £620k as a result of Covid-19. The centre is currently closed and is therefore not able to generate income via fees & charges. Government support has been accessed where possible and all expenditure has been reviewed to reduce spending. Avenues are currently being explored in relation to other forms of income generation. The Education Welfare service is forecasting an overspend of £50k. This is due to a reduction in income from Fixed Penalty Notices relating to non-attendance as a result of Covid-19. The budget for the Woodlands site is reporting an overspend of £40k because of reduced income from leisure activities due to Covid-19. Other traded services within Education Entitlement are forecasting overspends as a result of an expected reduction in school and / or parental income due to Covid-19. Work is ongoing to explore options to mitigate this, including the submission of a claim to the government's compensation scheme for lost sales, fees & charges.	0.8
Education and Skills	Employment & Adult Education	To date it has not been possible to deliver the outstanding £189k financial savings target set as part of previous budget setting processes to ensure we maximise ESFA grant funding against internal training programmes. Due to the impact of Covid-19 and the resulting switch to virtual learning Adult Education are forecasting a £160k reduction in income generated via fees and charges. The Employment Service are forecasting an overspend of £297k but this is fully offset by a corresponding under spend against centralised salaries.	0.6
Education and Inclusion	Other Variances Less than 100K		0.1
Education and Inclusion			**0.5**
Children and Young People's Services	Commissioning, QA and Performance	The budget holder variance in Quality Assurance primarily relates to 3 particular areas, the growth of 3 positions within the Professional Support Service where the relevant funding is pending transfer; 2 related to the growth of the internal fostering service	0.3

		and 1 in relation to grant funding being received by the throughcare service. An income target related to training through safeguarding in education where it has been necessary to reduce the forecast income as a result of COVID-19, the shortfall and subsequent impact has been added to the COVID spend tracker. An overspend relating to an increase in agency costs across the service. The Quality Assurance service continues to recruit to and fill permanent vacancies to offset this overspend.	
Children and Young People's Services	Help & Protection	"Help and Protection overspend relates in the main to agency staff who are covering vacant posts and those on maternity leave. Recruitment continues to be a priority for children's services. The increase also relates to 12 Social Worker posts within the Academy which are considered supernumery for the first 6 months before they move to a vacant post. This has been funded from agency budgets as it will support Children's Services in reducing agency staff. However, the immediate increase in demand has prevented agency staff numbers from reducing creating additional financial pressure."	1.7
Children and Young People's Services	LAC & Care Leavers	Q2 has seen a significant shift due to the impact of Covid-19. There has been an increase in the overspend in the Placements budget to £6.8m. This is due to a 9% increase in the number of looked after children, an increase in external placement unit costs and the need to protect children from the hidden harm they were exposed to during the Covid lockdown period. Remands to custody as a consequence of youth violence are at the highest ever and there is a shortfall of £700k in the grant to offset this. Discharges from care have slowed as throughput by the courts has decreased. Other pressures include the need to use agency staff, the increase in support packages for disabled children and the use of allowances to promote permanence outcomes for children.	8.8
Children and Young People's Services	Other Variances Less than 100K		0.1
Children and Young People's Services			**10.9**
Adult Social Care	Strategic Commissioning (Adults)	£0.2m underspend relates to Carers budgets. Work is underway to enhance the support offer to carers for the next 12 months. £0.3m underspend relates to transport following the suspension of day opportunities earlier in the year as result of COVID-19. £0.1m overspend relates to the PFI contract where forecast fees and charges have reduced due to increased voids.	(0.4)
Adult Social Care	All Age Disability and Mental Health Operational	There remains significant pressures in Deprivation of Liberty Assessment demand leading to additional assessment costs. The all Age Disability Team has also seen increasing demand alongside staff turnover. Ensuring statutory need is met has been essential and has resulted in additional agency cost.	0.3

Adult Social Care	Enablement & Therapy Services	The £0.1 m overspend relates to grant funded posts not yet recruited to and is offset by the centralised variance underspend.	0.1
Adult Social Care	All Age Disability and Mental Health Community Purchasing	Residential and nursing provision has remained stable within Learning Disability services and tracking against forecast. Within Mental Health services the forecast had been slightly higher than actual outturn which has led to a slight decrease in cost. However, with CHC assessments recommencing both learning disability and mental health provision will be monitored. Further variations have been achieved through child to adult transition costs being reduced by operational teams and a number of high cost packages being reduced through the review process.	4.3
Adult Social Care	Adult Social Care Director	There are 2 significant variations which make up the budget holder variance. A £4.2m overspend due to specific COVID-19 related spend which will be resourced alongside other corporate covid related expenditure as well as a £3.0m underspend representing the use of iBCF and other resources to manage the underlying Adult Social Care financial financial position. Whilst ibcf grant has been provided to assist with managing the position, it is unlikely to be sufficient to manage the longer-term cost impact of the pandemic. The contributory factors that make up the overspend are reflected in the explanations below	1.2
Adult Social Care	Older People Community Purchasing	There has been a steady increase in the number of residential placements over the quarter, this is from a lower than usual position due to a high number of ends in Q1. Although forecasting had accounted for increases, post the first wave of the Covid outbreak, the numbers are marginally higher than expected resulting in the slight swing. The residential and nursing numbers are being monitored monthly and forecasts adjusted taking into account demand profiles. Where possible we continue to support people in their own homes or in Housing with Care.	(1.0)
Adult Social Care			**4.6**
Housing Services & Transformation	Customer and Business Services	The Budget Holder forecast overspend relates to the following: a net loss of income for Post & Fastprint £45K as a result of lockdown; £41K agency cover needed re delayed recruitment during a staffing review (£10K of this was due to delays resulting from Covid) and £14K agency cover for vacancies; £15K cost for the Contact Centre relating to the wider impact of home-working (home-working equipment costs, additional security for re-opening and staffing costs for additional community support provided have now been offset by cost reductions).	0.1
Housing Services & Transformation	Housing and Homelessness	The service has worked on a number of initiatives to provide cheaper and more suitable temporary accommodation and to reduce the unit costs (e.g. caradoc, acquisitions, market negotiations) whilst also preventing more homelessness, thus creating a sustained reduction of households in temporary accommodation. The number of households living in TA has decreased significantly over the last 6 months form a high of 760 to 569 on the 28th September. This work combined with the additional budget resource	(0.8)

		has resulted in a forecast of a Budget Holder underspend of £0.8m in 20/21. The underspend is despite incurring £1.7m of COVID-related expenditure. Had it not been for these costs, the Budget Holder underspend would have been £2.4m. However, there is a risk of increased demand which could impact on the forecast if restrictions on evictions are removed.	
Housing Services & Transformation	Procurement	The Budget Holder forecast overspend mainly relates to the following: cross-Council PPE of £2m - all relating to Covid 19 and under-achievement on both streams of rebate income of £84K - £70K of which is Covid related.	2.0
Housing Services & Transformation	ICT & Digital	The current forecast position is largely a result of the following factors: some COVID-19 related pressures (circa £230k) , a general increase in demand for ICT kit and services and price increase (circa £210k) and a worsening income position from traded services (circa £200k). Management action is being taken to look to address these pressures although it is recognised that the COVID-19 situation has accelerated an already growing demand for ICT kit and services such as laptops, mobile phone and user accounts. The increase in unit price for equipment such as laptops is due to the global demand and some supply chain issues. Work is being done to re-baseline the organisations core requirement for ICT kit aligning closely with organisational design activity as a result of COVID-19. Unfortunately, the worsening position on income from traded services may be impacted further by the COVID-19 situation. This hasn't been reflected in the Quarter 2 position as site visits have restarted and it is hoped that SLA requirements can be managed unless there are further blanket school closures.	0.7
Housing Services & Transformation	Other Variances Less than 100K		1.0
Housing Services & Transformation			**2.1**
Legal & Governance Services	Legal Services	COVID-19 lockdown has had a negative impact on income streams within the Register Office and the Records & Land Charges services with income reductions estimated at c£300k. In addition, there are cost pressures within the Coroners service circa £100k. Other variations reflect a £200k cost of agency staff to cover vacancies within the Legal Services team, a £220k cost of external legal fees for care proceedings, and an underlying pressure of £100k in the Coroner's Service as a result of increased costs and volumes. It is too early to assess the impact of lockdown on the cost and volume of legal care proceedings, so no pressure is being reported. However, this needs to be closely monitored.	1.0
Legal & Governance Services			**1.0**

Business Investment and Culture	Sports, Culture, Destination & Bus Relationships	Pressures from COVID £300k (The Wave profit share loss (£241k) and CVlife operation shield support (£61k)), £198k of financial support to Coventry Sports Trust and a £258k St. Mary's trading deficit.	0.7
Business Investment and Culture	CCD Management & Support	COVID £100k (sponsorship) commercialisation project target not achieved, remaining variance due to turnover target shortfall.	0.1
Business Investment and Culture	Other Variances Less than 100K		0.1
Business Investment and Culture			**0.9**
Finance & Corporate Services	Revenue & Benefits	COVID-19 impact has resulted in an estimated 50% reduction in court cost income of around £500k due to the suspension of liability order applications, and an increase in off-site processing required to cope with extra demand of £40k Other variations are largely due to a pressure in Housing Benefit subsidy circa £800k. - There has been an increase in the unit cost of supported exempt accommodation for which the Council only receives partial subsidy payments if the provider is not a social registered landlord. - At the same time, the Council has reduced opportunity to recover overpayments due to customers transferring to Universal Credit and the effects of COVID.	1.4
Finance & Corporate Services	Other Variances Less than 100K		(0.1)
Finance & Corporate Services			**1.3**
Transportation & Highways	Traffic	The majority of pressures are largely due to a significant reduction in parking and enforcement income during the COVID-19 lockdown period. There is an assumed phased improvement in activity over the coming months but it is unlikely that this will return to pre-COVID levels. Other variations reflect a combination of the delayed implementation of a new fee structure for residents' parking permits, an underlying pressure in bus gate enforcement as a result of a downturn in the number of PCNs being issued, and the temporary closure of a bus gate for railway station works"	5.0
Transportation & Highways	Highways	This is primarily the impact of DLO being stood down in April, May and early June due to Covid 19 as during this time the service was unable to recover its direct costs and overheads totalling £500k. This is expected to be offset slightly during the remainder of the year from fees earned on external works	0.4
Transportation & Highways	TH Management & Support	Temporary management arrangements	0.1

Transportation & Highways			**5.6**
Streetscene & Regulatory Services	Streetpride & Parks	The pressures in this area are predominantly due to COVID. Income is significantly reduced including parking at Coombe c£32k, cancellation of events & activities of £234k, shop income £75k, memorialisation £43k. Some cost pressures have also resulted from COVID causing additional fleet costs of £72k and Cleaning/Staffing costs £102k. There are also some non COVID related pressures including the delayed implementation of the War Memorial Park parking scheme of £120k, Traveller Incursions c£50k; Street pride Fleet Costs pressures c£128k, plus a number of smaller variations.	1.4
Streetscene & Regulatory Services	Planning & Regulatory Services	The pressures in this area are COVID related income losses estimated at c£440k, together with unbudgeted one-off staffing costs of c£200k for Agency, Consultancy & Market Related Supplements	0.7
Streetscene & Regulatory Services	Waste & Fleet Services	The main pressures are COVID related including loss of income for Commercial Waste £487k , PTS £1,181k , Fleet £133k and Taxi Licensing £110k . There are COVID related costs in Domestic Waste of £595k. Commercial Waste are optimistic that there will be some growth in the second half of the year achieving a net surplus of (£188k), and Fleet are predicting an underspend of (£609k). (A combination of reduced capital financing costs and some additional income.) In addition, there are costs associated with Christmas Collections £150k, Equipment& Tools/Misc £253k (Domestic Waste) and some pay award costs £62k (PTS). Waste Disposal costs are predicted to be £906k overspent. This is a result of a combination of increased gate fees, increased tonnages and some additional costs relating to SMBC reducing their tonnages to landfill.	3.0
Streetscene & Regulatory Services	SSGS Management & Support	This £1.2m pressure relates to the cost of providing regional mortuary facilities for the covid pandemic	1.2
Streetscene & Regulatory Services	Environmental Services	There is a COVID related pressure of £100k due to loss of Pest Control income and staffing costs of £157k, which offsets u/spends on centralised salaries, non-achievement of income £33k and some misc variations c£22k	0.3
Streetscene & Regulatory Services	Other Variances Less than 100K		0.1
Streetscene & Regulatory Services			**6.8**
Project Management and Property Services	Commercial Property and Development	This entirely reflects the potential COVID pressure for rental loss for which a mitigation strategy is underway	5.8
Project Management and Property Services	Facilities & Property Services	This reflects COVID pressures relating to making property safe to occupy of £450k, and the unbudgeted holding costs for the vacant Fairfax street building of £350k.	0.7
Project Management and Property Services	PMPS Management & Support	Salary savings of £164k are offsetting acquisition savings target not yet achieved due to uncertainty in the property market caused by COVID.	0.2

Project Management and Property Services	Other Variances Less than 100K		(0.1)
Project Management and Property Services			**6.7**
Ringfenced Funding	SEND & Specialist Services	DSG: This is predominately attributable to a significant increase in demand for external specialist placements for: primary and secondary SEMH (local provision is exhausted); specialist provision for LAC resident in other LAs; new and extended FE placements from Sept 2020 and unit costs increases throughout the system.	1.5
Ringfenced Funding	Schools	DSG - £1.9m High Needs Unallocated Resource, £0.3m Growth Fund & £0.1m Early Years Provision	(2.3)
Ringfenced Funding	Education Entitlement	DSG: The budget for the Early Years team is forecasting an under spend of £221k. This is due to vacancies within the team and a delay in the implementation of a proposed restructure. The New Arrivals fund is forecasting an under spend of £75k due to a reduction in the number of pupils being admitted to schools due to Covid-19. Coventry ELC is forecasting an under spend of £97k, however it should be noted that £51k of their 2020/21 budget is a one-off contribution from reserves. There are other small under spends across a number of different budgets within Education Entitlement.	(0.5)
Ringfenced Funding	Education Improvement & Standards	DSG: This overspend is a planned use of Dedicated Schools Grant reserve linked to the Coventry Education Improvement Strategy commissioning pot.	0.1
Ringfenced Funding	Financial Strategy	Technical adjustment to remove total of ringfenced variances from corporate position	1.0
Ringfenced Funding	Employment & Adult Education	Adult Education: The service is forecasting an overspend of £200k which will be funded using their earmarked reserves. A prudent approach has been taken due to a level of uncertainty regarding some of their less material funding streams.	0.2
Ringfenced Funding			**0.0**
Corporate & Contingency		Estimated lower dividends of £1.9m resulting from the impact of Covid; Asset Management Revenue Account (£2.2m) due to lower than budgeted capital financing costs; central budgets underspend (£0.9m) on superannuation budgets and over-achievement of Business Rates Pool income.	(1.2)
Contingency & Central			**(1.2)**

Total Non-Controllable Variances - Contingency & Central Budgets			**39.4**

Appendix 2

Approved / Technical Changes

SCHEME	EXPLANATION	£m
Highways Investment	Assumed Housing Infrastructure Funding at budget setting that will now not prevail.	(0.2)
CF - Swanswell Viaduct Phase 2	Local Highways Maintenance Challenge £5m award from the Department of Transport for Ring Road - Swanswell Viaduct Refurbishment, Phase 2 (Cabinet Report 25th August and Council 8th September).	1.0
Active Travel	£0.3m awarded from Department of Transport for Emergency Active Travel. This is to implement pop-up and temporary interventions to create an environment that is safe for both walking and cycling in your area. Active travel allows people to get around whilst maintaining social distance and will have an essential role to play in helping us avoid overcrowding on public transport systems as we begin to open up parts of our economy.	0.4
Getting Building Fund	The Government has announced Getting Building Fund for infrastructure projects which support stimulating the country's economic recovery. The Council has been awarded £8.1m from the Ministry for Housing Communities and Local Government and £12m from the West Midlands Combined Authority for the delivery of a number of schemes under the Getting Building Fund programme.	2.0
Friargate	Cabinet 25th August approved the additional £750,000 working capital requirement due to be paid to the JV in 2021	0.8
Coventry Station Masteplan – Nuckle 1.2	The Council will be commissioning Network Rail to undertake a revised GRIP 3 Options Selection Report to identify a more cost effective solution to delivery the NUCKLE Phase 1 Package 2 project, which includes a new bay platform at Coventry Station to support increased rail services between Coventry and Nuneaton. This is a 6 month piece of work due to commence from November 2020.	0.4
War Memorial Car Parking Machines	Cabinet on 25th February approved the car parking charges at War Memorial Park	0.1
TOTAL APPROVED / TECHNICAL CHANGES		**4.4**

Appendix 3

DIRECTORATE	BASE BUDGET plus 19/20 RESCHEDULING £m	APPROVED / TECHNICAL CHANGES £m	OVER / UNDER SPEND NOW REPORTED £m	RESCHEDULED EXPENDITURE NOW REPORTED £m	REVISED ESTIMATED OUTTURN 20-21 £m
PEOPLE	29.2	1.1	0.1	(13.2)	17.2
PLACE	222.6	13.8	0.1	(4.7)	231.3
TOTAL	**251.8**	**14.9**	**0.2**	**(17.9)**	**249.0**

Appendix 4

Rescheduling and Accelerated Spend

SCHEME	EXPLANATION	£m
Basic Need	One of our major projects is behind schedule due to Sport England objections against planning permission. In addition, at the outset of the Covid-19 pandemic the Education Team set aside a covid contingency which was expected to be used in this period, however, it is not anticipated that the financial impact of Covid on Education Capital Projects will be felt until next financial year. Strategic discussions with schools have meant utilising additional existing capacity within existing buildings as part of a phased opening of new places, which has deferred some of the spend	(12.1)
SEND	Multiple projects across different areas have meant that some works have been delayed, Covid restrictions have limited the number of contractors on site at specific schools. Work will be completed next financial year.	(1.0)
Condition	Additional funding provided by the DfE which was not known prior, has now been scheduled to be spent in the condition programme of works	0.4
The Avenue Bowls	Due to the delay in the procurement of the Contractor and contracts delay in general, The project has slipped by at least a further 2 months since the previous forecast was provided and therefore a slippage of at least £700k - £800k on the figures below. A true position probably won't be known for another month or so yet until the Contractor is on board and therefore this slippage is only likely to increase further.	(0.8)
Growing Places	In July 2020 the CWLEP Board agreed to repurpose £2m of funding allocated to the Duplex Fund (due to be awarded from 21/22 onwards) into the Coronavirus Business Interruption loan scheme, administered by CWRT, to support businesses across Coventry and Warwickshire during the pandemic. As the repayment of the loans is received by CWRT the funds will then be recycled back into the Duplex project.	3.1

Housing Infrastructure	The current works for Eastern Green have been delayed due to the Covid 19 pandemic as a number of the contractors were unable to seek prices from sub-contractors and other external elements of the project and thus they could not validate the tender price submission. The tender period had to be extended to cover this, in addition a number of queries had been raised through the tender process that required a total of three tender clarification exercises to be undertaken. All of the final costs have now been submitted and an award of contract is due to be issued imminently. Currently based on the revised programme submitted in May 2020 we are 3 months behind on the project timeline which Homes England are aware of.	(4.7)
Lenton's Lane Cemetery Phase 2	An unsuccessful tendering exercise whereby no appointment was made has led to a review of the project scope and design. In addition, procurement advice is that the project must be re-tendered. The resulting programme slippage means that the contractor expenditure will now be incurred in financial year 2021/22.	(1.8)
Friargate	The changes in the capital expenditure profile are due to delays to the start on site dates for the hotel and Two Friargate as a result of COVID related impacts	(8.5)
Whitley Depot	Reprofiling of annual spend due to programme amendments and adoption of appointed contractors cash flow predictions.	(0.2)
City of Culture	Delay in the appointment of St Marys contractor is slipping the project. The Project Team are working with them to see of ways we can accelerate the project, but until this work is complete this represents the current financial projections	(1.4)
City Centre South	CPO works not progressing as quickly as originally anticipated and final retention for the Cov Point Demolition slipped to September 21, 12 months post completion	(0.2)
TOTAL RESCHEDULING		**(27.2)**

Appendix 5

Prudential Indicators

Indicator	per Treasury Management Strategy	As at 30th September 2020
Ratio of Financing Costs to Net Revenue Stream (Indicator 1), illustrating the affordability of costs such as interest charges to the overall City Council bottom line resource (the amount to be met from government grant and local taxpayers).	14.16%	14.22%
Gross Borrowing should not, except in the short term, exceed the estimated Capital Financing Requirement (CFR) at the end of 3 years (Indicator 2), illustrating that, over the medium term, net borrowing (borrowing less investments) will only be for capital purposes. The CFR is defined as the Council's underlying need to borrow, after taking account of other resources available to fund the capital programme.	Year 3 estimate / limit of £531.4m	£411.8m Gross borrowing within the limit.
Authorised Limit for External Debt (Indicator 5), representing the "outer" boundary of the local authority's borrowing. Borrowing at the level of the authorised limit might be affordable in the short term, but would not be in the longer term. It is the forecast maximum borrowing need with some headroom for unexpected movements. This is a statutory limit.	£502.3m	£411.8m is less than the authorised limit.
Operational Boundary for External Debt (Indicator 6), representing an "early" warning system that the Authorised Limit is being approached. It is not in itself a limit, and actual borrowing could vary around this boundary for short times during the year. It should act as an indicator to ensure the authorised limit is not breached.	£482.3m	£411.8m is less than the operational boundary.
Upper Limit on Fixed Rate Interest Rate Exposures (Indicator 9), highlighting interest rate exposure risk. The purpose of this indicator is to contain the activity of the treasury function within certain limits, thereby reducing the risk or likelihood of an adverse movement in interest rates or borrowing decisions impacting negatively on the Council’s overall financial position.	£439.5m	£319.5m
Upper Limit on Variable Rate Interest Rate Exposures (Indicator 9), as above highlighting interest rate exposure risk.	£87.9m	-£97.4m

Maturity Structure Limits (Indicator 10), highlighting the risk arising from the requirement to refinance debt as loans mature: < 12 months 12 months – 24 months 24 months – 5 years 5 years – 10 years 10 years +	 0% to 50% 0% to 20% 0% to 30% 0% to 30% 40% to 100%	 30% 3% 11% 4% 52%
Investments Longer than 364 Days (Indicator 11), highlighting the risk that the authority faces from having investments tied up for this duration.	£30m	£0.0m