Coventry City Council

Public report
Cabinet

Cabinet
Audit and Procurement Committee

16th February 2021
15th March 2021

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 Third Quarter Financial Monitoring Report (to December 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 December 2020. The headline revenue forecast for 2020/21 is for net expenditure to be **£33.3m** (£36.3m at Quarter 2) over budget before the application of COVID-19 emergency funding for local government. After the use of this grant, the net under-spend is **£0.5m** (£3.5m overspend at Quarter 2). At the same point in 2019/20 there was a projected underspend of £1.9m.

The position includes an underlying overspend of £9m within Children's Services although £6.7m of this has been attributed to the pandemic and funded from one-off Covid funding accordingly leaving a net overspend of £2.3m. Where financial pressures are anticipated to continue beyond the current financial year, they have been reflected in the forthcoming 2021/22 Budget Report. Underspends within Central Budgets and Housing and Transformation have helped to deliver the overall underspend position.

The Council has been able to stabilise its 2020/21 financial position both in terms of its business as usual services and the activity and impacts arising from the Covid pandemic. It is clear though that significant financial risk remains in relation to the future trajectory of Covid costs and funding. There remains a financial imperative to focus on the medium-term horizon and it is important for the Council to tackle the anticipated legacy effects of Covid.

The Council's capital spending is projected to be £231m 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 2 report.

Recommendations:

The Cabinet is requested to:

1) Approve the Council's revenue monitoring position incorporating the application of Covid emergency funding.
2) Approve the revised forecast capital outturn position for the year of £231m incorporating: £4.3m net increase in spending relating to approved/technical changes, £23.9m net rescheduling of expenditure from 2021/22.

The Audit and Procurement Committee is requested to:

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

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?

Yes - Audit and Procurement Committee, 15th March 2021

Will this report go to Council?

No

Report title:
2020/21 Third Quarter Financial Monitoring Report (to December 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 third quarterly monitoring report for 2020/21 to the end of December 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 £0.5m under budget. This is after applying £33.8m of emergency funding 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 an underspend of £1.9m. Capital spend is projected to be £231.1m, a £18m decrease since the previously reported 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 from the emergency funding referenced above.

Table 1 - Forecast Variations

Service Area	Revised Net Budget £m	Forecast Spend £m	Total Over/(Under) Spend £m	Covid Impact £m	Non-Covid Forecast Variation £m
Adult Social Care	79.0	80.9	1.9	1.9	0.0
Business Investment & Culture	5.6	7.1	1.5	1.4	0.1
Children & Young People's Services	72.8	79.0	6.2	3.9	2.3
Contingency & Central Budgets	13.0	15.1	2.1	5.0	(2.9)
Education and Inclusion	14.3	14.3	0.0	(0.2)	0.2
Finance	3.2	4.8	1.6	1.5	0.1
Housing and Transformation	14.5	15.9	1.4	3.4	(2.1)
Human Resources	1.3	1.6	0.3	0.1	0.2
Legal and Governance Services	3.6	5.0	1.4	0.8	0.6
Directorate Management	1.4	1.5	0.1	0.0	0.1
Project Management & Property	(4.6)	(0.9)	3.7	3.5	0.2
Public Health	0.6	0.3	(0.3)	0.0	(0.3)

Streetscene and Regulatory	29.3	36.8	7.5	7.5	0.0
Transportation & Highways	4.3	10.3	5.9	5.3	0.6
Sub-Total	**238.4**	**271.7**	**33.3**	**34.2**	**(0.9)**
Covid Grant Shortfall				**(0.4)***	**0.4**
Total	**238.4**	**271.7**	**33.3**	**33.8**	**(0.5)**

*Covid Emergency Funding will be applied at year-end as contributions of specific grant. It is currently estimated to be £0.4m less than applicable costs. 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 3 are as a direct result of the COVID-19 impacts across the City Council totalling c£34m. It must be stressed that the differentiation between Covid and non-Covid costs in subject to significant estimation uncertainty. These variations stood at £33m at Quarter 1.

Children and Young People's Services continues to account for a significant amount of the overspend caused by both the total number of placements and the average unit cost of those placements, as well as a continued reliance on agency staff to manage the increase in caseloads. During quarter 3, £2.8m of specific Contain Outbreak Management Fund grant has been used to reduce the total overspend from £9.0m to £6.2m, of which £3.9m is judged to be the result of Covid leaving a net overspend of £2.3m. The impact of the latest lockdown is as yet unknown.

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. This includes c£3m potential rent losses and associated pressures in respect of the Council's commercial property portfolio and £5m 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.

Covid has also resulted in expenditure pressures across a range of other services including; Adult Social Care costs of £1.9m including provider support, Personal Protective Equipment costs of £1.6m; provision of emergency mortuary capacity of £1.6m; waste disposal and safe working costs within Waste and Street Services of £1.5m; and the impact on the cost of housing rough sleepers during lockdown and expected activity increase in housing of £1.3m.

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 is £2.3m. 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 £0.6m non-Covid overspend due mostly to underlying Pre-Covid pressure in relation to car parking and bus gate enforcement income levels. A further net overspend of £0.6m within Legal and Governance Services relates mainly to the £0.25m cost of agency staff to cover vacancies within the Legal Services team, an underlying £0.2m cost of external legal fees for care proceedings and an underlying pressure of £0.1m in the Coroner's Service as a result of increased costs and volumes.

The Housing and Transformation underspend of £2.1m reflects a number of initiatives to provide cheaper and more suitable temporary accommodation and to reduce the unit costs (e.g. caradoc, acquisitions, market negotiations). This has prevented more homelessness cases arising and created 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 an average of less than 550 each night during Quarter 3.

Contingency and Central Budgets
Quarter 3 Covid impacts incorporate a £1.9m estimated under-achievement of dividends and potential impairment of the Council's Collective Investment Funds (a treasury investment) and its long-term debtors totalling £3.1m. These will be subject to further review at the year-end.

Other than this, central budgets are forecast to underspend by £2.9m incorporating lower than budgeted borrowing and capital financing costs within the Asset Management Revenue Account and an underspend on the Council's superannuation budgets. The position shown is after funding Materials Recycling Facility development costs of £0.8m approved by Cabinet in August 2019. The position does not include the previously assumed over-achievement of Business Rates Pool income due to uncertainties nationally over potential business rating appeals being considered by the Valuation Office Agency.

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

	2020/21 Grant Value
Funds Council Expenditure	**£000**
Emergency Funding (4 tranches*)	(33,190)
Adult Social Care Infection Control Fund (4 Tranches)	(5,545)
Contain Outbreak Management Fund (initial 3 tranches**)	(4,459)
Sales, Fees and Charges Income Loss (2 tranches)	(3,602)
Test and Trace Support Grant	(2,041)
Covid Winter Grant Scheme	(1,293)
Community Testing (Lateral Flow Testing)	(606)

Hospital Discharge Scheme (2 tranches)	(959)
Adult Social Care Workforce Grant	(775)
Adult Social Rapid Testing Fund	(665)
Community Champions Funding	(499)
Emergency Assistance Grant for Food & Essental Supplies	(479)
Next Steps Accommodation Programme (CCC revenue element)	(401)
Re-Opening High Streets Safely Fund	(334)
Home to School Transport	(236)
Compliance and Enforcement (Surge) Grant	(222)
Clinically Extremely Vulnerable	(199)
Business Grants New Burdens Funding	(170)
Unaccompanied Asylum Seeker Children Funding	(60)
	(55,735)

* £2.8m of this amount was spent in 2019/20.

**Further tranches of the Contain Outbreak Management Fund totalling £4.5m are likely to be due by year-end.

This includes £33.2m in four allocations of overall emergency funding plus claims of £3.6m 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 for the current list of grants shown above.

2.3 **Capital**

The quarter 3 2020/21 capital outturn forecast is £231m compared with the original programme reported to Cabinet in February 2019 of £232.7m. Table 3 below updates the budget at quarter 3 to take account of a £4.3m increase in the programme from approved/technical changes, £23.9m of net rescheduling now planned to be carried forward into future years.

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 16% is funded from borrowing. The programme also includes funding from capital receipts of £11.1m.

Table 3 – Movement in the Capital Budget

CAPITAL BUDGET 2020-21 MOVEMENT	Qtr 3 Reporting £m
Estimated Outturn Quarter 2	249.1
Approved / Technical Changes (see Appendix 2)	5.9
“Net” Overspend (See Appendix 3)	0.0
“Net” Rescheduling into future years (See Appendix 4)	(23.9)
Revised Estimated Outturn 2019-20	231.1

RESOURCES AVAILABLE:	Qtr 3 Reporting £m
Prudential Borrowing (Specific & Gap Funding)	36.5
Grants and Contributions	177.2
Capital Receipts	11.1
Revenue Contributions and Capital Reserve	6.3
Total Resources Available	231.1

2.4 **Treasury Management**

Interest Rates

The Base Rate was maintained at 0.10% by the Bank of England in December 2020. The medium-term outlook is increasingly weak. Whilst the strict initial lockdown measures put in place to protect against COVID-19 were eased, subsequent waves of infections has prompted more restrictive measures on a regional and national basis, which means it is likely to be at least the first Quarter of 2022 before consumer demand returns to pre-pandemic levels. As a result, current forecasts predict the base rate will remain at 0.10% until at least the first quarter of 2024. However, further interest rate cuts to zero or possibly negative, cannot yet be completely ruled out.

Long Term (Capital) Borrowing

The net long term borrowing requirement for the 2020/21 Capital Programme is £25.7m, taking into account borrowing set out in Section 2.3 above (total £36.5m), less amounts to be set aside to repay debt, including non PFI related Minimum Revenue Provision (£10.8m). During 2020/21 the Council undertook £18m of borrowing from the West Midlands Combined Authority (WMCA) as part of the funding package of the UK Battery Innovation Centre. The Council has no immediate plans to take any further new long-term borrowing, however, this will be kept under review.

In November 2020, the Public Works Loan Board (PWLB) cut its lending rates by 1%. However, the ability to use this facility does not come without strings. The Treasury announced that from now on, Councils can only borrow from PWLB if finance directors “confirm that there is no intention to buy investment assets primarily for yield” in the three years following a loan. Finance directors will also need to submit a plan for capital spending and financing plans covering the forthcoming three years. Further restrictions mean PWLB will not lend to a council planning to buy assets for yield “regardless of whether the transaction would notionally be financed from a source other than the PWLB.” Failure to comply with the rules could lead to a council being banned from using the PWLB borrowing facility.

Interest rates for local authority borrowing from the Public Works Loans Board (PWLB) between 1st October and 31 December 2020 have varied within the following ranges:

PWLB Loan Duration (maturity loan)	Minimum 2020/21 to Q3	Maximum 2020/21 to Q3	As at the End of Q3
5 year	0.92%	2.10%	0.95%
50 year	1.52%	2.91%	1.60%

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 Council, short-term borrowing or investments are undertaken with financial institutions and other public bodies. As at 31/12/2020 the Council held £57m of short-term borrowing from other public bodies at an average interest rate of 0.95%. This borrowing was solely used to facilitate an up-front payment of the Council's employer pension contributions to the West Midlands Local Government Pension Fund.

Returns provided by the Council's short-term investments yielded an average interest rate of 0.32% over the last 12 months. 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 June 2020 £m	As at 30th September 2020 £m	As at 31st December 2020 £m
Banks and Building Societies	0.0	0.0	0.0
Money Market Funds	37.0	67.8	35.0
Local Authorities	0.0	5.0	5.0
Corporate Bonds	0.0	0.0	0.0
Registered Providers	10.0	10.0	10.0
Total	**47.0**	**82.8**	**50.0**

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.

Returns provided by the Council's pooled funds yielded an average interest rate of 4.22% over the last 12 months.

As at 31st December 2020 the pooled funds were valued at £28.3m, against an original investment of £30m. This is spread across the following funds: CCLA, Schroders, Investec, Columbia Threadneedle and M&G Investments.

Whilst the pooled funds continue to provide an annualised return, their capital value has decreased. This is mainly due to the impact of Covid-19. Normally, this would not be an issue unless the Council intended to disinvest from the funds (the intention is that the Council keeps these for the long-term) however, there is currently a statutory override for gains and losses on pooled investment funds held outside of a pension fund being taken to revenue. This was introduced in 2018 following a change to International Financial Reporting Standards (IFRS). At the time, the government felt it was inappropriate for revaluations to "impact on the balanced budget requirement or on the quantum of funds available to support delivery of services." But this override is time-limited and is due to expire in April 2023. If the override is not extended, then the Council will be required to offset these capital losses against the revenue budget.

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 Prudential Indicators relating to capital, treasury management and revenue issues. These indicators are designed to ensure that borrowing for capital purposes is 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 31st December 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 31st December the value is -£58.3m (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 31st December the value is £300.5m 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
Further Government support has been announced in the third quarter to help the Council fund the extended and significant effects of Covid. The recent extension to and strengthening of restrictions will continue to affect the Council's financial position and this will need to be monitored closely for the remainder of the year. Financial implications could still emerge or worsen in several service areas and in estimates of the balance sheet impact. The Council has so far managed its 2020/21 financial position through the combination of general Covid funding plus a range of additional more specific Covid grants. However, it is likely that funding for Covid related impacts will fall away quite quickly in 2021/22 whereas some of the costs are likely to be longer term or even structural.

The Institute for Fiscal Studies' recent analysis of the Local Government Spending Review highlighted the potential for longer-run and indirect effects of the Covid crisis on the issues such as chronic ill-health and safeguarding issues, which need to be managed by the local authority sector in the future on top of pre-existing demand and cost pressures. In addition, the Council has expressed its intention to provide greater focus on areas which have been adversely affected under Covid such as domestic abuse, mental health and the local economy.

As a result, it is crucial for the Council to manage its Covid resources on a multi-year basis, maximising the use of specific and time-limited Covid grants in-year but managing more general and flexible funding to support Covid priorities running into next financial year. Government guidance issued more recently for the more restrictive funding streams is increasingly referring to the flexibility to carry resources forward to next financial year, indicating a recognition of the multi-year nature of the issue.

Risks and uncertainty remain into 2021/22 demonstrated most clearly by this year's headline £9m Children and Young People's overspend and some of the large reductions in a range of income sources. In addition to these risks, the challenge facing the Council will be how it emerges from the pandemic and its ability to maintain momentum in supporting the range of capital and project-based developments on the horizon. Therefore, as well as safeguarding Covid funding to manage the continued impact of the pandemic there is now a focus on identifying any resources that become available to help pump-prime longer-term developments. The forthcoming Budget Report to outline will contain further details on this proposal.

In terms of the financial pressures resulting from Covid that have been identified to date the Council should be close to managing its 2020/21 position. The table below shows the current position indicating an unfunded Covid pressure of <u>£0.4m</u>.

	£m
Confirmed Covid Emergency Funding	(33.8)
2020/21 Pressures	34.2
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) continue to be announced and issued, the detail of which continue to be worked through. It is important to note that the 2020/21 position does not include the impact on the Council's Collection Fund (Council Tax and Business Rates) income. Accounting convention requires Collection Fund losses that arise in-year to be accounted for in the following year. The Council's 2021/22 Budget proposals incorporate forecast losses from 2020/21 and although the Government has provided some compensation for such losses, in Coventry's case it is clear that these losses will not be compensated in full.

As part of the quarter 2 monitoring report, Cabinet approved the Council's approach to managing its Covid grant funding by either putting in place programmes or specific measures specified by Government within its grant determinations or managing pressures from the additional expenditure incurred and income lost as a result of COVID-19 and/or balancing the overall bottom line as appropriate.

It is clear that the Council is facing a number of significant financial risks currently and looking forward: renewed pressure on children's budgets which total £9m this year; the prospect of permanent societal changes affecting its income base; unchartered impacts on its Council Tax and Business Rates environments; and the need to prepare its services for potential further pandemic events.

The forthcoming 2021/22 Budget report (based on the earlier Pre-Budget Report and the results of the Provisional Local Government Settlement) will establish a balanced Budget position whilst acknowledging the heightened financial risks facing the Council. The combination of uncertainty facing local government finance beyond 2021/22 and the continued (and potentially permanent) impacts of Covid mean that many of the fundamental elements of the financial plan are fluid at present meaning that medium term financial planning will continue to be challenging.

Capital
The Council's capital programme plans continued to be progressed despite the lockdown conditions in place during several periods this year. 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 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. The current forecast programme, if achieved, will surpass the very large programme achieved in 2019/20.

The largest areas of rescheduling in the third quarter involve some of the strategic projects which will help to change the face of the city. The UK Central and Connectivity programme for the A46 Stoneleigh Junction scheme and delays associated approval from Highways England, and adverse weather for the lift of the new footbridge and canopy for Coventry Station Masterplan, has deferred contract payment as they are based on activity.

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 changes to the financial position represented by Covid and these have been reflected in the current Budget process.

6.4 Equalities / EIA

No impact.

6.5 Implications for (or impact on) climate change and 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.

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Councillor R Brown	Cabinet Member for Strategic Finance and Resources	-	01/02/21	02/02/21

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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	Forecast Spend	Centralised Forecast Variance	Budget Holder Forecast Variance	Total Forecast Variance	Less Covid Impact	Net Forecast Variance
	£m	£m	£m	£m	£m	£m	£m
Adult Social Care	79.0	80.9	0.0	1.9	1.9	1.9	0.0
Business Investment & Culture	5.6	7.1	0.2	1.4	1.6	1.4	0.1
Children & Young People's Services	72.8	78.9	(1.9)	8.1	6.2	3.9	2.3
Contingency & Central Budgets	13.0	15.1	0.0	2.1	2.1	5.0	(2.9)
Education and Inclusion	14.3	14.3	(0.4)	0.4	(0.0)	(0.2)	0.2
Finance	3.2	4.8	(0.1)	1.7	1.6	1.5	0.1
Housing & Transformation	14.5	15.9	0.1	1.2	1.4	3.4	(2.1)
Human Resources	1.3	1.6	0.1	0.1	0.3	0.1	0.2
Legal & Governance Services	3.6	5.0	(0.1)	1.4	1.4	0.8	0.6
People Directorate Management	1.4	1.5	0.0	0.0	0.1	0.0	0.1
Project Management & Property Services	(4.6)	(0.9)	0.0	3.7	3.7	3.5	0.2
Public Health	0.6	0.3	0.1	(0.4)	(0.3)	0.0	(0.3)
Streetscene & Regulatory Services	29.3	36.8	(0.2)	7.8	7.5	7.5	(0.0)
Transportation & Highways	4.3	10.3	(0.0)	6.0	5.9	5.3	0.6
	238.4	271.7	(2.1)	35.4	33.3	34.2	(0.9)
						(0.4)	0.4
Total	238.4	271.7	(2.1)	35.4	33.3	33.8	(0.5)

Budget Holder Forecasts

Service Area	Reporting Area	Explanation	£m
Education and Skills	SEND & Specialist Services	The Qtr. 3 forecast for SEN Home to School Transport is projecting a £1.2M under spend for 2020/21. The forecast includes reduced spending during the 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 offset this during the Autumn term. It is expected that this funding stream will continue into Spring Term. A percentage has been built into the forecast to account for a slight 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 over spend of £0.5M 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 over spend of £125k. 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 over spend of £45k because of reduced income from leisure activities due to Covid-19. Other traded services within Education Entitlement are forecasting over spends 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 governments 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 reduction in income generated via fees and charges. This is forecast to create a budgetary pressure of £64k. The Employment Service are forecasting an over spend of £279k but this is fully offset by a corresponding under spend against centralised salaries.	0.5
Education and Inclusion	Other Variances Less than 100K		0.1
Education and Inclusion			**0.4**
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 and 1 in relation to grant funding being received by the	0.4

		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 this is due to increased number of children who are LAC and those that have become subject to a CPP. 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 the agency budgets as it will support Children's Services in reducing agency staff. However the immediate increase in demand and the impact of Covid-19 on staffing has prevented agency staff numbers from reducing creating additional financial pressure.	1.7
Children and Young People's Services	LAC & Care Leavers	There has not been a significant swing from Q2. The impact of Covid-19 continues to place pressure on the Placements budget due to an increase of over 10% in the number of looked after children since April, 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 periods. Remands to custody as a consequence of youth violence are at the highest ever and there is a shortfall of £885k 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. The impact of the latest (January) lockdown is as yet unknown.	8.8
Children and Young People's Services	Children's Services Management Team	Overspends from budget removed in COVID activity top-slice, management turnover target not being met and additional staffing costs due to additional Academy team approved. Significant new resources for wider service pressures from £2.8m of Contain Outbreak Management Fund grant allocated in quarter 3.	(2.8)
Children and Young People's Services			**8.1**
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. £0.7m underspend relates to transport following the suspension of day opportunities earlier in the year and also ongoing reduced capacity as result of COVID-19. £0.2m overspend relates to the PFI contract and a number of factors including reduced income from resident charges due to the impact of COVID on occupancy levels.	**(0.7)**

Adult Social Care	Internally Provided Services	Overspends on other pay and overtime which have been offset by underspends on centralised salary costs.	**0.1**
Adult Social Care	All Age Disability and Mental Health Community Purchasing	Residential and community provision has remained stable within Learning Disability services and tracking against forecast. Within Mental Health services we are continuing to see increasing demand for services, which is causing increased pressures on services. Adjustments are being made to the forecast to take these pressures into account, and these will be closely monitored over the coming months with further adjustments made as required	**4.1**
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.	**0.4**
Adult Social Care	Adult Social Care Director	There are 2 significant variations which make up the budget holder variance. A £1.9m overspend due to specific COVID-19 related spend which will be resourced alongside other corporate Covid related expenditure as well as a £3.1m underspend representing the use of iBCF and other resources to manage the underlying Adult Social Care 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 within the adjacent explanations.	**(1.2)**
Adult Social Care	Older People Community Purchasing	Residential placements have plateaued over the quarter, following a slight increase in the last quarter. The latest increase in Covid infections may be one reason for this. The residential and nursing numbers are being monitored monthly and forecasts adjusted taking into account demand profiles. Where possible we continue to promote the care of residents in their own homes or in Housing with Care.	**(1.0)**
Adult Social Care	Other Variances Less than 100K		0.2
Adult Social Care			**1.9**
Housing Services & Transformation	Customer and Business Services	COVID continues to be impacting on a number of service areas– particularly in Post & Fastprint with reduced levels of income which is offset to some degree by reduced postal costs.	0.2
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 an average of less than 550 each night during Quarter 3. This work combined with	(1.4)

		the additional budget resource has resulted in a forecast of a Budget Holder underspend of £1.5m in 20/21. The underspend is despite incurring £1.25m of COVID-related expenditure. Had it not been for these costs, the Budget Holder underspend would have been £2.8m. However there is a risk of increased demand which could impact on the forecast.	
Housing Services & Transformation	Procurement	The Budget Holder forecast overspend relates to the following: cross-Council PPE of £1.7m - all relating to Covid 19 and under-achievement on both streams of rebate income of £74k - £60k of which is Covid related partially offset by underspends and other income totalling £54k.	1.7
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 and the current national lockdown. This may result is an increased overspend by year end.	0.7
Housing Services & Transformation			**1.2**
Legal & Governance Services	Legal Services	The COVID-19 lockdown and related restrictions have had a negative impact on income streams within the Register Office and the Records & Land Charges services forecast at c£0.3m. Additionally, the pandemic has necessitated additional Legal agency staff and external legal fees for care proceedings estimated to be £320k. Other variations reflect a £250k cost of agency staff to cover vacancies within the Legal Services team, an underlying c£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.	1.4
Legal & Governance Services			**1.4**
Finance	Revenues and Benefits	COVID-19 impact has resulted in a significant reduction in court cost income of around £800k 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 due to a Housing Benefit subsidy pressure of c£0.8m due to an increase in the unit cost of supported exempt accommodation for which the council only receives partial subsidy payments for if the provider is not a registered social landlord. At the same time, the	

		Council has less opportunity to recover overpayments due to customers transferring to Universal Credit and the effects of COVID.	
Finance		Other Variances Less than 100K	(0.1)
			1.7
Business Investment and Culture	Sports, Culture, Destination & Bus Relationships	COVID pressures resulting from the closure of the sports Trust c£0.5m, and the Wave c£0.4m. The residual deficit is a net deficit whilst St Marys guildhall is closed for development c£0.2m	1.1
Business Investment and Culture	CCD Management & Support	COVID pressure is c£0.2m unachieved income relating to the sponsorship commercialisation target	0.2
Business Investment and Culture	Other Variances Less than 100K		0.1
Business Investment and Culture			**1.4**
Transportation & Highways	Traffic	The majority of pressures (c£5m) are due to a significant reduction in parking and enforcement income during the COVID-19 lockdown period, based on an assumed phased improvement in activity over the coming months which is unlikely to return to pre-COVID levels. Other variations are primarily due to the delayed implementation of a new fee structure for residents' parking permits.	5.3
Transportation & Highways	Highways	This is primarily the impact of DLO being stood down from April to June 2020 due to Covid 19 meaning that the service was unable to recover c£0.5m of its costs and overheads. This will be offset slightly from fees earned on external works in the latter part of the year	0.4
Transportation & Highways	TH Management & Support	Temporary management arrangements for senior posts	0.1
Transportation & Highways	Other Variances Less than 100K		0.2
Transportation & Highways			**6.0**
Streetscene & Regulatory Services	Streetpride & Parks	The pressures in this area are predominantly COVID related income losses of £0.4m due to the closure of parks and cancellation of events. There have also been a number of covid cost pressures totalling £0.4m for staffing, cleaning and additional vehicles to maintain safe working. Other pressures primarily include costs of Agency Staff and OT of £180k, higher fleet costs of £196k, Traveller Incursion works £86k, delayed implementation of the WMP Parking charges £120k offset by a number of smaller underspends totalling £138k.	1.3
Streetscene & Regulatory Services	Regulatory Services	This relates to reduced activity in Building Control and Regulatory Services which collectively are resulting in reduced income of over £0.1m.	0.1
Streetscene & Regulatory Services	Planning	Lower planning related activity is causing a loss of Income of c£0.4m due to Covid 19. The remaining c£0.2m relates to additional temporary staffing related	0.6

		and consultancy costs, largely offset by salary underspends.	
Streetscene & Regulatory Services	Waste & Fleet Services	The main pressures are COVID related and include Waste Disposal £0.75m (increased tonnages & gate fees) loss of £0.6m Commercial Waste income, loss of £1.4m passenger transport income, Domestic Waste & Fleet pressures of £0.6m and £0.17m to ensure safe working, and loss of Taxi Licensing income of £0.2m The wider overspends primarily relate to a waste disposal of £0.2m, the cost of Christmas collections of £0.15m and £0.2m higher than budgeted vehicle costs, partially offset by a one off underspend on fleet financing costs of £0.6m, and an underlying upturn in commercial waste income in the latter part of the financial year of £0.4m.	3.4
Streetscene & Regulatory Services	SSGS Management & Support	This pressure is almost entirely due to the Regional Mortuary facility costs which are being funded from the COVID 19 emergency resources.	2.0
Streetscene & Regulatory Services	Environmental Services	COVID pressures £135k relating to loss of income for Pest Control service during lockdown period, £124k agency & overtime cover for shielding staff and £27k reduced Fixed Penalty Notice income. Other variations relate reduced ESU income £53k.	0.3
Streetscene & Regulatory Services			**7.8**
Human Resources	Human Resources	Other Variances Less than 100K	**0.1**
Project Management and Property Services	Commercial Property and Development	This is primarily commercial rent loss resulting from the Covid-19 pandemic estimated at c£3m.	2.9
Project Management and Property Services	Facilities & Property Services	Security/holding costs of the vacant Fairfax Street building continue estimated at c£0.3m, the remainder being Covid related PPE and building compliance costs of c£0.35m	0.5
Project Management and Property Services	PMPS Management & Support	The commercial property acquisition target will under achieve by c£0.2m.	0.2
Project Management and Property Services		Other Variances Less than £100K	**0.1**
Project Management and Property Services			**3.6**
Public Health	Public Health - People	Reduction in budgeted contract costs	(0.1)
Public Health	Public Health - Lifestyles	Reduction in service delivery as resources moved to support COVID response	(0.1)
Public Health	Other Variances Less than 100K		(0.2)

Public Health			**(0.4)**
Ringfenced Funding	SEND & Specialist Services	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.	1.7
Ringfenced Funding	Schools	DSG: This under spend is a combination of £1.9m High Needs Unallocated Resource, £0.3m Growth Fund & £0.1m Early Years Adjustment.	(2.3)
Ringfenced Funding	Education Entitlement	DSG: The New Arrivals fund is forecasting an under spend of £38k due to a reduction in the number of pupils being admitted to schools due to Covid-19. There are other small under spends across a number of different budgets within Education Entitlement.	(0.2)
Ringfenced Funding	Financial Strategy	Technical adjustment to remove total of ringfenced variances from corporate position	0.8
Ringfenced Funding			**0.0**
Corporate & Contingency	Corporate Finance	Estimated Covid impact from a £1.9m under-achievement of dividends and impairment of the Council's Collective Investment Funds (a treasury investment) and its long-term debtors totalling £3.1m. This is offset by £2.9m lower than budgeted borrowing and capital financing costs within the Asset Management Revenue Account and an underspend on the Council's superannuation budgets. The position shown is after funding Materials Recycling Facility development costs of £0.8m approved by Cabinet in August 2019.	2.1
Contingency & Central			**2.1**
Total Non-Controllable Variances			**35.4**

Appendix 2

Approved / Technical Changes

SCHEME	EXPLANATION	£m
On-Street Residential Chargepoint Scheme Phase 3 & 4	The Office for Low Emission Vehicles (OLEV) has awarded Coventry City Council, a grant of £0.8m. The purpose of the grant is to install on-street charge points for local residents wishing to charge their plug-in electric vehicles.	0.8
Active Travel Fund tranche 2	Funding awarded from Department of Transportation in response to Covid-19 to deliver and improve cycle routes within the city.	0.2
Green Homes Grant	Approved at Cabinet Member Meeting on 21st October, new grant award in total £530,000 from BEIS Low income households towards the costs of energy efficient measures.	0.3
City of Culture	Additional Getting Building Fund Grant approved by emergency powers on 5th August 20. This is part of an overall grant award to the Local Authority of £19.8m. £3.3m cashflow in 20/21 to aid the completion and complement the CoC programme including Fargo Village remodelling; Digital Gallery; Unique Visitors Centre etc	3.3
Mixed Recycling Facility	Removing Prudential Borrowing as CCC contribution (£300k) as should be funded from revenue. An overall increase of £1.5m to fund the £800k CCC contribution and £700k from other LA's as approved by Cabinet in August 2019	1.3
TOTAL APPROVED / TECHNICAL CHANGES		**5.9**

Appendix 3

DIRECTORATE	BASE BUDGET plus 20/21 RESCHEDULING £m	TOTAL APPROVED / TECHNICAL CHANGES £m	TOTAL OVER / UNDER SPEND £m	TOTAL RESCHEDULED EXPENDITURE £m	REVISED ESTIMATED OUTTURN QTR3 20-21 £m
PEOPLE	29.2	1.1	0.2	(8.1)	22.4
PLACE	222.6	19.7	0.1	(33.8)	208.6
TOTAL	**251.8**	**20.8**	**0.3**	**(41.9)**	**231.0**

Appendix 4

Rescheduling and Accelerated Spend

SCHEME	EXPLANATION	£m
Vehicles	Many of the vehicles that would have been replaced for the fleet replacement budget have now been purchased using grant funding via Highways England EV grant. There are also a number of Cleansing and Amenities vehicles that will not arrive by year end.	(1.8)
Whitley Depot Redevelopment	Delayed start of construction.	(1.5)
Growing Places	A reduction in uptake of the Duplex loans, due to the economic impact of the pandemic on businesses, has led to a decrease in the drawdown of the Growing Places fund in 20/21.	(1.6)
Highways Investment	Accelerated funding is needed to deal with unforeseen deterioration and the subsequent required repairs for 2 sections of the ring road. The Cabinet Member has requested repairs for an extra site and also increased repairs versus planned repairs to another site.	0.3
UK Central & Connectivity - Coventry South Package	The award of the main construction Contract for the A46 Stoneleigh Junction scheme was delayed from the original programme primarily due to the detailed design approval from Highways England (HE) taking longer than originally anticipated. HE approval was necessary as the scheme involves the re-construction of the slip roads on and off the A46, which is part of the Strategic Road Network managed by HE. The Contract was awarded in November 2020 and site mobilisation is underway. The delay in securing the HE technical approval did not hold up preparatory works such as environmental mitigation measures, vegetation removal and utility diversions, all of which progressed during 2020.	(11.3)
The Avenue Bowls Club	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. A true position probably won't be known for another month or so yet until the Contractor is on board and therefore this slippage could increase further	(0.9)
Coombe Park new Play Facilities	Planning has not been granted yet, so work is due to start next financial year	(0.2)
Coombe Abbey Car Park Remodelling	Planning has not been granted yet, so work is due to start next financial year	(0.2)

Coventry Station Masterplan	The slippage in Q3 can be attributed to the fact that programme has suffered some delay due to adverse weather. This has impacted on the Phase 1 footbridge lifts, which in turn has had a knock on impact on the adjacent Phase 2 station building works. Payment under the contract is issued against an activity schedule, hence the delay in expenditure. There has been some slippage in project management costs as a result of delays to invoicing and ongoing discussions regarding the level of rates within Network Rail's Asset Protection Agreement for Phase 2 of the project, which will be concluded in Q4. Finally the expenditure profile for the highways element of the works has slipped to reflect the fact that the DLO working area on Warwick Road is constrained by the station building works, which has resulted in reprogramming. These works will be completed in Q4.	(7.9)
Friargate	The Development Manager responsible for delivery of Two Friargate completed the tender exercise during Quarter 3 and the Local Authority has now entered into the contract. The successful tenderer was significantly below budget and forecasts have reduced accordingly. We are advised that the below anticipated tender price is reflective of current market conditions	(1.6)
Basic Need	The reason for the shift in forecast for the education capital programme (basic need), is due to several projects progressing quicker than previously anticipated. At Q2 there were many issues which could have caused major delays, i.e. Impact of Covid-19, winter weather, and programme slip due to struggles obtaining planning permission. Since then planning permission has been received for 2 major projects and appointed contractors which has expediated spend on these projects. Additional mitigations have been put in for potential programme slips to provide some future proofing, for example adding in temporary classrooms on several projects to ensure schools can operate in-case Brexit/Covid-19 has any impact on material availability over the project life.	5.1
City Centre South	Lower than anticipated expenditure on Coventry Point demolition and the Planning Application.	(2.0)
Mixed Recycling Facility	Equity slipped and part of wider review	(0.2)
City of Culture	Profile of cashflow to reflect progress of works across the programme	(0.1)
TOTAL RESCHEDULING		**(23.9)**

Appendix 5

Prudential Indicators

Indicator	per Treasury Management Strategy	As at 31st December 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%	14.08%
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	£392.8m 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	£392.8m 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	£392.8m 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	£300.5m
Upper Limit on Variable Rate Interest Rate Exposures (Indicator 9), as above highlighting interest rate exposure risk.	£87.9m	-£58.3m
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%	 21% 3% 13% 7% 56%
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