

Tendring **District Council**



Appendices Included:

Executive Summary	A summary of the overall position.
Appendix 1A	A summary of the overall position by Portfolio/Committee split by GF and HRA
Appendix 1B	An analysis by Department of all General Fund Revenue budgets.
Appendix 1C	An analysis of Housing Revenue Account Revenue budgets.
Appendix 1D	The position to date for General Fund and HRA capital projects.
Appendix 1E	Collection Performance
Appendix 1F	Treasury activity.
Appendix 1G	Income from S106 Agreements.
Appendix 1H	Proposed Adjustments to the Budget

Financial Performance Report In-Year Performance as at end of:

July 2023

(The variance figures set out in these appendices that are presented in brackets represent either a net underspend to date position or additional income received to date)

Financial Performance Report - Executive Summary as at the end of July 2023

The tables below show the summary position for the General Fund, Housing Revenue Account, Capital, Collection Performance and Treasury Activity.

General Fund - Summary by Department Excluding Housing Revenue Account

	Full Year Budget £	Profiled Budget to Date £	Actual to Date £	Variance to Profile £
Office of the Chief Executive	(20,764,010)	(1,244,505)	(2,995,323)	(1,750,818)
Operations and Delivery	12,664,780	2,153,476	2,182,257	28,781
Place and Economy	8,099,230	1,355,251	1,330,266	(24,986)
Total General Fund	0	2,264,222	517,199	(1,747,023)

Housing Revenue Account

	Full Year Budget £	Profiled Budget to Date £	Actual to Date £	Variance to Profile £
Total HRA	0	(2,640,531)	(2,930,644)	(290,113)

Capital

	Full Year Budget £	Profiled Budget to Date £	Actual to Date £	Variance to Profile £
General Fund	14,657,070	1,023,310	1,023,297	(13)
Housing Revenue Account	11,909,950	2,413,743	2,576,911	163,168
Total Capital	26,567,020	3,437,053	3,600,208	163,155

Collection Performance

	Collected to Date Against Collectable Amount
Council Tax	27.78%
Business Rates *	33.73%
Housing Rents	96.25%
General Debt	71.24%

Treasury

	£'000
Total External Borrowing	33,988
Total Investments	84,564

* The figure is performance against the budgeted Collection Fund amount rather than the debit collectable.

Revenue Budget Position at the end of July 2023

General Fund Portfolio / Committee Summary

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £
Corporate Finance and Governance	(2,564,340)	(1,449,155)	(1,484,526)	(35,371)
Assets	517,170	1,167,217	1,181,349	14,132
Economic Growth, Regeneration and Tourism	1,576,110	108,433	16,766	(91,667)
Environment	9,429,710	2,588,932	2,552,107	(36,824)
Leisure and Public Realm	5,345,040	99,657	(81,226)	(180,883)
Housing and Planning	5,405,530	3,168,773	2,573,855	(594,917)
Partnerships	1,853,470	525,082	622,534	97,453
Budgets Relating to Non Executive Functions	798,780	351,150	370,495	19,345
	22,361,470	6,560,087	5,751,355	(808,732)
Revenue Support for Capital Investment	96,210	0	0	0
Financing Items	(6,962,650)	(298,184)	(1,236,477)	(938,294)
Budget Before use of Reserves	15,495,030	6,261,904	4,514,878	(1,747,026)
Contribution to / (from) earmarked reserves	(1,353,460)	(77,980)	(77,980)	0
Total Net Budget	14,141,570	6,183,924	4,436,898	(1,747,026)
Funding:				
Business Rates Income	(3,058,440)	(1,020,528)	(1,020,528)	0
Revenue Support Grant	(696,440)	(258,796)	(258,796)	0
Collection Fund Surplus	(783,670)	(235,101)	(235,101)	0
Income from Council Tax Payers	(9,603,020)	(2,405,277)	(2,405,274)	3
Total	0	2,264,222	517,199	(1,747,023)

Revenue Budget Position at the end of July 2023

HRA Portfolio Summary

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £
Economic Growth, Regeneration and Tourism	0	0	40,800	40,800
Housing and Planning	(1,673,700)	(2,640,531)	(2,971,444)	(330,913)
	(1,673,700)	(2,640,531)	(2,930,644)	(290,113)
Revenue Support for Capital Investment	613,630	0	0	0
Financing Items	1,340,100	0	0	0
Budget Before use of Reserves	280,030	(2,640,531)	(2,930,644)	(290,113)
Contribution to / (from) earmarked reserves	(280,030)	0	0	0
Total	0	(2,640,531)	(2,930,644)	(290,113)

Corporate Budget Monitoring - General Fund Budget Position at the end of July 2023

Department - Chief Executive, Finance, IT and Governance

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
Analysis by Type of Spend					
Direct Expenditure					
Employee Expenses	11,678,630	2,929,498	2,726,951	(202,547)	
Premises Related Expenditure	390,810	183,418	183,378	(40)	
Transport Related Expenditure	121,610	47,188	47,610	422	
Supplies & Services	5,825,330	1,446,482	1,536,843	90,361	
Third Party Payments	117,000	87,000	84,300	(2,700)	
Transfer Payments	38,545,630	10,961,130	10,814,422	(146,708)	
Interest Payments	9,340	1,866	1,848	(18)	
Direct Capital Financing Costs	289,030	0	0	0	
Total Direct Expenditure	56,977,380	15,656,583	15,395,353	(261,230)	
Direct Income					
Government Grants	(46,535,070)	(11,413,257)	(11,947,223)	(533,966)	
Other Grants, Reimbursements and Contributions	(1,312,720)	(666,280)	(698,319)	(32,039)	
Sales, Fees and Charges	(1,303,190)	(380,577)	(371,573)	9,003	
Rents Receivable	(1,050)	(200)	(160)	40	
Interest Receivable	(923,920)	(443,093)	(1,375,722)	(932,629)	
RSG, Business Rates and Council Tax	(14,141,570)	(3,919,702)	(3,919,699)	3	
Total Direct Income	(64,217,520)	(16,823,108)	(18,312,696)	(1,489,588)	
Net Direct Costs	(7,240,140)	(1,166,525)	(2,917,343)	(1,750,818)	
Net Indirect Costs	(12,170,410)	0	0	0	
Net Contribution to/(from) Reserves	(1,353,460)	(77,980)	(77,980)	0	
Total for Chief Executive, Finance, IT and Governance	(20,764,010)	(1,244,505)	(2,995,323)	(1,750,818)	

Department - Chief Executive, Finance, IT and Governance

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
<u>Analysis by Service/Function</u>					
Total for Chief Executive and Administration	0	125,483	86,568	(38,916)	
Total for Finance and IT Management and Administration	70	33,127	37,086	3,960	
Total for Finance	61,730	417,977	382,278	(35,698)	
Total for Finance - Other Corporate Costs	(4,302,950)	(3,740,971)	(4,739,565)	(998,594)	This primarily reflects the position against investment income which is included within Appendix H.
Total for Finance - Financing Items	(7,984,320)	61,730	53,310	(8,420)	
Total for Finance - RSG, Business Rates and Council Tax	(14,141,570)	(3,919,702)	(3,919,699)	3	
Total for Revenues and Benefits	2,125,470	3,441,933	2,632,941	(808,992)	This reflects the timing differences associated with Housing Benefit payments and the reimbursement by the Government via the related subsidy system along with vacancy savings accrued to date.
Total for IT and Corporate Resilience	2,200	761,220	816,982	55,762	
Total for Health and Community	163,160	15,257	16,724	1,467	
Total for Governance Management and Administration	0	38,163	38,616	453	
Total for Legal	0	148,203	153,848	5,645	

Department - Chief Executive, Finance, IT and Governance

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
Total for Communications	0	23,703	23,592	(111)	
Total for Democratic Services and Elections	1,840,230	623,720	637,489	13,769	
Total for Corporate Procurement and Contracts	0	83,540	56,165	(27,375)	
Total for Partnerships Management and Administration	0	29,270	31,104	1,834	
Total for Customer and Commercial	0	65,170	29,788	(35,382)	
Total for People	(20,330)	157,953	162,619	4,666	
Total for Organisational Development	173,910	29,777	64,480	34,704	
Total for Health and Community	235,040	(50,233)	(19,517)	30,716	
Total for Customer Contact	10,300	209,930	209,056	(874)	
Total for Careline and Community	1,073,050	200,245	250,812	50,567	
Total for Chief Executive, Finance, IT and Governance	(20,764,010)	(1,244,505)	(2,995,323)	(1,750,818)	

Corporate Budget Monitoring - General Fund Budget Position at the end of July 2023

Department - Operations and Delivery

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
<u>Analysis by Type of Spend</u>					
Direct Expenditure					
Employee Expenses	6,587,280	2,186,593	2,144,160	(42,433)	
Premises Related Expenditure	1,892,620	893,827	923,476	29,649	
Transport Related Expenditure	547,610	195,280	190,507	(4,773)	
Supplies & Services	2,513,670	835,189	1,216,222	381,032	
Third Party Payments	6,691,710	1,716,841	1,727,139	10,298	
Transfer Payments	349,860	117,737	473,510	355,773	
Total Direct Expenditure	18,582,750	5,945,466	6,675,013	729,547	
Direct Income					
Government Grants	(1,195,040)	(868,730)	(857,099)	11,631	
Other Grants, Reimbursements and Contributions	(1,661,770)	(247,483)	(349,918)	(102,434)	
Sales, Fees and Charges	(4,965,540)	(2,366,143)	(2,950,067)	(583,924)	
Rents Receivable	(384,800)	(193,354)	(241,633)	(48,279)	
Direct Internal Income	(166,390)	(94,040)	(94,040)	0	
Total Direct Income	(8,373,540)	(3,769,751)	(4,492,757)	(723,006)	
Net Direct Costs	10,209,210	2,175,716	2,182,257	6,541	
Net Indirect Costs	2,455,570	(22,240)	0	22,240	
Total for Operations and Delivery	12,664,780	2,153,476	2,182,257	28,781	

Department - Operations and Delivery

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
<u>Analysis by Service/Function</u>					
Total for CD Operations and Delivery Management and Administration	0	109,307	126,818	17,511	
Total for Building and Public Realm Management and Administration	1,150	28,597	82,196	53,600	
Total for Public Realm	1,258,700	505,172	305,721	(199,451)	This primarily relates to increase parking income. It is not proposed to adjust the budget at the present time but the position will remain under review as part of future financial performance reports.
Total for Waste and Recycling	5,712,970	1,574,633	1,566,622	(8,011)	
Total for Property and Projects	(450,220)	(664,069)	(763,320)	(99,251)	
Total for Development and Building Management	2,260	10	453	443	
Total for Coastal and Engineering	3,089,460	512,320	447,939	(64,381)	
Total for Open Space and Transport	953,010	(22,876)	17,094	39,970	
Total for Housing and Environment Management and Administration	2,630	49,820	41,894	(7,926)	
Total for Housing	928,250	(239,301)	98,006	337,307	The variance primarily reflects the current cost of homelessness - please see adjustment set out in Appendix H.
Total for Environment	1,166,570	299,863	258,833	(41,029)	
Total for Operations and Delivery	12,664,780	2,153,476	2,182,257	28,781	

Corporate Budget Monitoring - General Fund Budget Position at the end of July 2023

Department - Place and Economy

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
<u>Analysis by Type of Spend</u>					
Direct Expenditure					
Employee Expenses	5,670,530	1,873,023	1,827,774	(45,249)	
Premises Related Expenditure	1,048,320	527,459	762,966	235,507	
Transport Related Expenditure	45,190	16,108	11,543	(4,566)	
Supplies & Services	1,964,250	540,979	579,121	38,142	
Third Party Payments	45,870	30,000	(3,207)	(33,207)	
Total Direct Expenditure	8,774,160	2,987,569	3,178,197	190,628	
Direct Income					
Government Grants	0	0	(49,620)	(49,620)	
Other Grants, Reimbursements and Contributions	(29,400)	(8,620)	(64,032)	(55,412)	
Sales, Fees and Charges	(4,303,600)	(1,593,723)	(1,701,186)	(107,463)	
Rents Receivable	(81,450)	(29,975)	(33,094)	(3,119)	
Total Direct Income	(4,414,450)	(1,632,318)	(1,847,932)	(215,614)	
Net Direct Costs	4,359,710	1,355,251	1,330,266	(24,986)	
Net Indirect Costs	3,739,520	0	0	0	
Total for Place and Economy	8,099,230	1,355,251	1,330,266	(24,986)	

Department - Place and Economy

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
<u>Analysis by Service/Function</u>					
Total for Place and Economy Management and Administration	0	44,357	42,393	(1,964)	
Total for Planning Management and Administration	0	664,440	525,585	(138,855)	This relates to the variance against employee costs which are proposed to be used to fund Agency Staff within the budget area immediately below - please see Appendix H for further details.
Total for Planning Development	1,601,000	(366,320)	(165,472)	200,848	This primarily relates to the cost of agency staff and the reduction in planning income - please see Appendix H for further details.
Total for Local Plan and Place Shaping Management and Administration	0	29,887	33,298	3,412	
Total for Strategic Planning	471,860	13,290	1,327	(11,963)	
Total for Place	10,620	1,483	0	(1,483)	
Total for Economic Growth	973,790	152,470	72,717	(79,753)	
Total for Sport and Leisure Operations	4,080,430	782,836	830,918	48,083	
Total for Tourism Arts and Events	961,530	2,922	(42,585)	(45,508)	
Total for Economy, Culture and Leisure Management	0	29,887	32,086	2,199	
Total for Place and Economy	8,099,230	1,355,251	1,330,266	(24,986)	

Corporate Budget Monitoring - Housing Revenue Account Budget Position at the end of July 2023

Housing Revenue Account

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
<u>Analysis by Type of Spend</u>					
Direct Expenditure					
Employee Expenses	2,116,770	530,417	451,894	(78,522)	
Premises Related Expenditure	4,065,410	1,239,710	1,130,350	(109,361)	
Transport Related Expenditure	37,870	12,623	9,975	(2,648)	
Supplies & Services	645,110	208,738	195,658	(13,081)	
Third Party Payments	1,030	0	0	0	
Transfer Payments	17,000	5,667	14,187	8,521	
Interest Payments	1,205,860	66,797	59,505	(7,292)	
Direct Capital Financing Costs	2,027,930	0	0	0	
Total Direct Expenditure	10,116,980	2,063,952	1,861,569	(202,383)	
Direct Income					
Government Grants	0	0	0	0	
Other Grants, Reimbursements and Contributions	(8,440)	(147)	(2,638)	(2,491)	
Sales, Fees and Charges	(586,460)	(152,467)	(175,393)	(22,926)	
Rents Receivable	(14,532,500)	(4,551,870)	(4,614,176)	(62,306)	
Interest Receivable	(138,260)	0	(6)	(6)	
Total Direct Income	(15,265,660)	(4,704,483)	(4,792,213)	(87,730)	
Net Direct Costs	(5,148,680)	(2,640,531)	(2,930,644)	(290,113)	
Net Indirect Costs	5,428,710	0	0	0	
Net Contribution to/(from) Reserves	(280,030)	0	0	0	
Total for HRA	0	(2,640,531)	(2,930,644)	(290,113)	

Housing Revenue Account

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
<u>Analysis by Service/Function</u>					
Total for Finance - Financing Items	1,953,730	0	0	0	
Total for CD Operations and Delivery Management and Administration	(66,370)	0	(4,946)	(4,946)	
Total for Development and Building Management	5,155,040	1,265,598	1,157,034	(108,564)	
Total for Housing	(7,042,400)	(3,906,129)	(4,123,533)	(217,404)	
Total for Economic Growth	0	0	40,800	40,800	
Total for HRA	0	(2,640,531)	(2,930,644)	(290,113)	

Corporate Budget Monitoring - General Fund Capital Programme Position at the end of July 2023

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
Expenditure					
Assets Portfolio					
Information and Communications Technology Core Infrastructure	70,480	0	0	(0)	
Office Rationalisation	108,340	12,110	12,108	(2)	
Carnarvon House Demolition	346,360	2,700	2,700	0	
Laying Out Cemetery	133,110	8,240	8,240	0	
Public Convenience Works	40,000	0	0	0	
Weeley Crematorium Works	160,300	61,880	61,877	(3)	
Total for Assets Portfolio	858,590	84,930	84,925	(5)	
Corporate Finance and Governance Portfolio					
Agresso e-procurement	84,000	0	0	0	
Total for Corporate Finance and Governance Portfolio	84,000	0	0	0	

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
Economic Growth, Regeneration and Tourism Portfolio					
SME Growth Fund Capital Grants	43,250	0	0	0	
Starlings and Milton Road Redevelopment	720,450	173,780	173,780	(0)	
Total for Economic Growth, Regeneration and Tourism Portfolio	763,700	173,780	173,780	(0)	
Housing and Planning Portfolio					
Replacement Scan Stations	12,000	0	0	0	
Housing in Jaywick	374,200	0	0	0	
Private Sector Renewal Grants/Financial Assistance Loans	287,170	0	0	0	
Disabled Facilities Grants	10,702,520	261,500	261,503	3	
Financial Assistance Grants	0	0	0	0	
Private Sector Leasing	75,660	0	0	0	
Empty Homes funding	152,220	0	0	0	
Total for Housing and Planning Portfolio	11,603,770	261,500	261,503	3	

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
Leisure and Public Realm Portfolio					
Replacement of beach hut supports - The Walings	11,620	0	0	0	
Northbourne Depot Extension Works	17,740	0	0	0	
Cliff Park Rockery Works	66,500	0	0	0	
CLC - Replacement of All Weather Pitch	393,310	169,730	169,726	(4)	
Clacton Skate Park Improvement Scheme	300,000	207,800	207,795	(5)	
CLC - Pool Cameras	4,010	3,200	3,200	0	
Seafronts - Beach Patrol Vehicles & Equipment	25,730	0	0	0	
New Beach Huts	64,600	0	0	0	
Works at Halstead Road Play Area, Kirby	1,290	150	149	(1)	
Changing Places Facility, Frinton on Sea	77,570	46,010	46,012	2	
Changing Places Project	290,400	76,210	76,207	(3)	
Marine Parade, Clacton - Playground Equipment	80,000	0	0	0	
Total for Leisure and Public Realm Portfolio	1,332,770	503,100	503,089	(11)	
Partnerships Portfolio					
Careline - Replacement Telephone System	14,240	0	0	0	
Total for Partnerships Portfolio	14,240	0	0	0	
Total Approved General Fund Capital	14,657,070	1,023,310	1,023,297	(13)	

Corporate Budget Monitoring - Housing Revenue Account Capital Programme Budget Position at the end of July 2023

	2023/24 Current Full Year Budget £	2023/24 Profiled Budget to date £	2023/24 Actual to date £	2023/24 Variance to Profile £	Comments
Improvements, enhancement & adaptation of the Council's housing stock	6,697,870	828,236	957,437	129,200	
Spendells House Project	1,327,170	0	0	0	
IT Upgrade & Replacement	2,300	0	0	0	
Disabled Adaptations	400,000	126,157	171,767	45,610	
Jaywick Sands - Flexible Workspace Project	1,742,830	1,149,800	1,149,806	6	
HRA - New Build & Acquisitions - To Be Allocated	1,430,230	0	0	0	
HRA - Acquisitions - Council Dwellings	309,550	309,550	297,900	(11,650)	
Total Housing Revenue Account Capital Programme	11,909,950	2,413,743	2,576,911	163,168	

New-Build and Acquisitions - Subject to 1-4-1 Pooling Retained Receipts Regulations

	Required Expenditure to meet DLUHC Target by the end of the financial year:				
	2023/24 £	2024/25 £	2025/26 £	2026/27 £	2027/28 £
Capital Receipts	0	343,507	142,810	449,310	667,801
TDC Funded	0	778,995	214,035	673,965	1,001,702
Cumulative Expenditure	0	1,122,502	356,845	1,123,275	1,669,503

Collection Performance : Position at the end of July 2023

The collection performance against Council tax, Business Rates, Housing Rents and General Debt collection are set out below.

Council Tax			Business Rates																																
<table border="1"> <caption>Council Tax Collection Performance</caption> <thead> <tr> <th>Quarter</th> <th>2022/23</th> <th>2023/24</th> </tr> </thead> <tbody> <tr> <td>Quarter 1</td> <td>27.33%</td> <td>27.78%</td> </tr> <tr> <td>Quarter 2</td> <td>53.77%</td> <td></td> </tr> <tr> <td>Quarter 3</td> <td>79.34%</td> <td></td> </tr> <tr> <td>Quarter 4</td> <td>93.90%</td> <td></td> </tr> </tbody> </table>			Quarter	2022/23	2023/24	Quarter 1	27.33%	27.78%	Quarter 2	53.77%		Quarter 3	79.34%		Quarter 4	93.90%		<table border="1"> <caption>Business Rates Collection Performance</caption> <thead> <tr> <th>Quarter</th> <th>2022/23</th> <th>2023/24</th> </tr> </thead> <tbody> <tr> <td>Quarter 1</td> <td>32.61%</td> <td>33.73%</td> </tr> <tr> <td>Quarter 2</td> <td>67.25%</td> <td></td> </tr> <tr> <td>Quarter 3</td> <td>100.44%</td> <td></td> </tr> <tr> <td>Quarter 4</td> <td>119.06%</td> <td></td> </tr> </tbody> </table>			Quarter	2022/23	2023/24	Quarter 1	32.61%	33.73%	Quarter 2	67.25%		Quarter 3	100.44%		Quarter 4	119.06%	
Quarter	2022/23	2023/24																																	
Quarter 1	27.33%	27.78%																																	
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Quarter 3	100.44%																																		
Quarter 4	119.06%																																		
	2022/23	2023/24		2022/23	2023/24																														
Quarter 1	27.33%	27.78%	Quarter 1	32.61%	33.73%																														
Quarter 2	53.77%		Quarter 2	67.25%																															
Quarter 3	79.34%		Quarter 3	100.44%																															
Quarter 4	93.90%		Quarter 4	119.06%																															
Housing Rents			General Debt																																
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Treasury Activity : Position at the end of July 2023

Key Treasury Management Performance Data and Prudential Indicators are set out below.

TREASURY ACTIVITY

Borrowing	Opening Balance 1 April £'000	Borrowing to date £'000	Borrowing Repaid to date £'000	Balance to Date £'000	Comments
Long Term PWLB Borrowing - GF	136	0	4	132	
Long Term PWLB Borrowing - HRA	34,563	0	707	33,856	
TOTAL BORROWING	34,699	0	711	33,988	
Investments	Opening Balance 1 April £'000	Investments to date £'000	Investments Repaid to date £'000	Balance to Date £'000	Comments
<i>Investments less than a year</i>					
Investments with UK Government via Treasury Bills/Investments with DMO, and Local Authorities and other public bodies	68,800	216,400	218,200	67,000	Overall investments have increased over the reporting period due to the timing of the Council's cash flow such as expenditure budgets behind profile or income being received ahead of expenditure. However, there has been a switch away from investments with other local authorities to investments with UK Financial Institutions as fewer local authorities have been borrowing. In respect of investments with UK financial institutions, at the end of the period, investments were held with 8 counterparties, including 2 Money Market Funds.
Investments with UK financial Institutions (including Money Market Funds)	10,411	21,721	14,568	17,564	
Investments with non-UK Financial institutions	0	0	0	0	
Total Investments for less than a year	79,211	238,121	232,768	84,564	
Investments for longer than a year	0	0	0	0	
TOTAL INVESTMENTS	79,211	238,121	232,768	84,564	
Interest Paid / Received	Full Year Budget £'000	Profiled Budget to Date £'000	Actual to Date £'000	Variance to date £'000	Comments
Interest Paid on Borrowing - GF	9	2	2	0	The weighted average rate of interest on the Council's GF borrowing is currently 7.05%. (on an accrued basis).
Interest Paid on Borrowing - HRA	1,206	67	60	(7)	The weighted average rate of interest on the Council's HRA borrowing is currently 3.56%. (on an accrued basis)
Interest Received on Investments	(825)	(382)	(1,315)	(933)	The weighted average rate of interest being received on the Council's investments is currently 4.15%. (on an accrued basis)
PRUDENTIAL INDICATORS					
	Approved Indicator £'000	Highest amount reached in the period £'000	Comments		
Authorised limit for external borrowing	75,609	34,699			
Operational boundary for external borrowing	65,584				

Income from S106 Agreements

Information in respect of S106 income has been split across two areas below - Where money has been formally allocated / being spent and where money remains unallocated / uncommitted.

Where related to capital schemes - see Appendix D for overall scheme progress.

ALLOCATED / BEING SPENT

Scheme Type	Amount Committed / Planned to be Spent in 2023/24
	£'000
GF Revenue Schemes	158
GF Capital Schemes	246
HRA Capital Schemes	0
TOTAL	404

UNALLOCATED / UNCOMMITTED TO DATE

Permitted Use as per S106 Agreement	Amount Held / 'Spend by' Date			
	Less than 1 Year £'000	1 to 2 Years £'000	2 to 4 Years £'000	4 years + £'000
Regeneration Programme and Other Initiatives	0	0	0	2
Affordable Housing	0	0	0	1,483
Town Centre Improvements	22	0	22	0
Conservation	0	0	0	337
Open Space*	5	30	7	2,694
TOTAL	27	30	29	4,516

* For schemes with a 'spend by' date of less than one year, this money must be spent as follows:

Open Space

£2,500 by November 2023

The remaining balance will be considered during the year.

Town Centre Improvements

£22,000 by February 2024