

Report to: Cabinet

Date of Meeting 27 November 2024

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Exemption applied: None

Review date for release N/A



## Financial Monitoring Report 2024/25 – Month 6 September

### **Report summary:**

This report gives a summary of the Council's overall financial position for 2024/25 at the end of month six (30 September 2024).

Current monitoring indicates that:

- The General Fund Balance is currently projected to be above the adopted level, no action is recommended for members consideration at this stage. Forecasts indicate a favourable position of £968k is predicted. We continue to see a significant favourable position in treasury management interest.
- The Revised Housing Revenue Account (HRA) budget approved by Council (July 2024) agreed the use of the HRA Balance up to £1.750m in year, with the acceptance this would take the HRA Balance below its minimum adopted level of £2.1m to £1.350m, to be replenished in future years. Expenditure is being maintained within this perimeter with ongoing analysis on future spending plans and projections to gain assurance on this position to financial year end.

### **Is the proposed decision in accordance with:**

Budget Yes  No

Policy Framework Yes  No

### **Recommendation:**

The variances identified as part of the Revenue and Capital Monitoring process up to Month 6 be acknowledged.

The recommendation discussed in section 3.1 to fund all Right to buy Acquisitions with 100% Right to Buy Capital Receipts be agreed and the £0.975m of budgeted borrowing released by this decision be utilised to fund urgently required electrical compliance work.

### **Reason for recommendation:**

The report updates Members on the overall financial position of the Authority at set periods and includes recommendations where corrective action is required for the remainder of the financial year.

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### **Portfolio(s) (check which apply):**

Climate Action and Emergency Response  
 Coast, Country and Environment  
 Council and Corporate Co-ordination  
 Communications and Democracy

- Economy
- Finance and Assets
- Strategic Planning
- Sustainable Homes and Communities
- Culture, Leisure, Sport and Tourism

**Equalities impact** Low Impact

**Climate change** Low Impact

**Risk:** Low Risk;

**Links to background information -**

**Link to [Council Plan](#)**

Priorities (check which apply)

- A supported and engaged community
- Carbon neutrality and ecological recovery
- Resilient economy that supports local business
- Financially secure and improving quality of services

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## **Report in full**

### **1. Introduction**

- 1.1 The purpose of this monitoring report is to update members of Cabinet on the overall financial position of the Authority following the end of month six. The report considers expenditure to date and projections on year-end spend to determine if the Council will maintain its spending within budget and maintain the General Fund Balance and the Housing Revenue Account Balance at the approved levels.
- 1.2 The report contains the following sections:
  - Section 2 General Fund Position
  - Section 3 Housing Revenue Account
  - Section 4 Capital Programme
  - Section 5 Treasury Management

## 2. General Fund Position as at Month 6 – September 2024

2.1 The following table shows the original budget set for the year and any supplementary estimates approved to date affecting the General Fund position. In year variances have been identified which are likely to alter the outturn position for the year as detailed below. Budget monitoring continues throughout the year with the outturn position being reported early in the new financial year along with any recommended reserve movements.

General Fund Position	£m	F/A
<b>General Fund Budget Requirement</b>	<b>10.607</b>	
Predicted adverse (A) / favourable (F) spend at year end	0.968	F
<b>Predicted Budget Outturn Position 31/3/2025</b>	<b>9.639</b>	

General Fund Position	£m	F/A
<b>General Fund balance as at 1/4/24</b>	<b>4.300</b>	
Agreed General Fund Contribution within 24/25 Budget	0.500	F
Net predicted favourable (F) spend at year end	0.968	F
Approved use of General Fund Balance in year:		
- Leisure and Playing pitches enabler role, new post	(0.058)	A
- New Communities in East Devon review work	(0.080)	A
- HR Operations Manager new post (total £76k, £21k available)	(0.055)	A
<b>Predicted General Fund Balance 31/3/2025</b>	<b>5.575</b>	

\* Prior to any agreed transfers of surpluses to Earmarked reserves

2.2 A summary of the General Fund position with variations against budget for members noting is contained within Appendix 1.

2.3 The portfolio variation against budget forecast at the end of September is an adverse variation of £28k, commentaries for each of the portfolios are also found within Appendix 1.

2.4 The large favourable outturn prediction, as in the previous report, relates to interest income which is expanded upon in the Treasury section of this report.

2.5 There are 3 other material cost centre variation of note, which are either above or below £0.2m. The items have been listed in terms of their scale and significance in relation to the ability to deliver a balanced budget during the course of the current financial year. These will each be kept under careful review alongside any further or emerging variances. The details and comments behind these are;

- £0.543 (A) in Development Management, Strategic Development & Partnership
  - There is currently a national issue with many major developments held up due to confusion over the introduction of Bio-diversity net gain and uncertainty over the new governments approach to planning which is impacting application numbers and therefore associated income.
  - Total number of year-to-date applications received are actually higher than the same period last year (2023 = 1039; 2024 = 1310). Workloads therefore remain high albeit on minor developments and house extensions which yield lower fees. A reduction in large scale major applications has primarily impacted on fee income, however, the

position could change markedly if we receive major applications such as the Cranbrook expansion areas before the end of the current financial year.

- In terms of mitigation, as of September, the remaining agency staff contracts have been ended and we have also held off recruiting to a vacant Assistant Development Manager role.
- £0.306 (A) in Public Convenience Management, Street Scene portfolio
  - Within the 24/25 budget £0.3m was included with regards to cost savings of closing sites and income generation from installing a payment mechanism. These amounts are £0.2m and £0.1m respectively.
  - The cost savings variance will mostly impact the 2025/26 financial year upon the closure of the sites categorised as B and C coming forward on 1/4/25. It is likely that 2 of these sites will remain open, however, it is expected that the vast majority of the savings will be realised.
  - With regards to the income projection of £100K included within 24/25 budget, it is expected that circa 1/3rd will be realised ready for 1/4/25 with remaining 2/3rds later in 2025, possibly into early 2026 financial year.
- £0.223 (F) in Refuse Collection & Recycling, Street Scene portfolio
  - Refuse and Green Waste variance £238k (A)
  - Recycling material income favourable position. Card material income £157k (F) as benefitting from current high market price. Glass material income £232k (F) due to high price and improved traded terms this f/y.

### **3.1. Recent Developments Impacting Right to Buy & the Use of Capital Receipts**

3.1.1 On the 30<sup>th</sup> July 2024, Emma Payne, Director of Social Housing at the Ministry of Housing, Communities & Local Government wrote to all Section 151 officers confirming the increased flexibilities on the Right to Buy (RTB) receipts which were announced on the same day by the Deputy Prime Minister.

Previous significant changes to RTB receipt flexibilities were announced and experienced in the 2020/21 financial year when the timeframe to spend receipts was increased from 3 years from date of receipt to 5 years. This benefitted the council as under the 3 year timeframe we would have had to pay back over £0.8m to central Government, however, the timeframe extension enabled us to spend these receipts in the next two years. Since that time the council has continued to achieve spending the required amount of receipts to prevent payback.

3.1.2 The increased flexibilities can be summarised as follows, for the two financial years 24/25 and 25/26.

- The maximum permitted contribution from Right to Buy receipts to replacement affordable housing will increase from 50% to 100%.
- Right to Buy receipts will be permitted to be used with section 106 contributions.
- The cap on the percentage of replacements delivered as acquisitions each year (currently 50%) will be lifted.

3.1.3 The agreed revised budget set out in the report “Housing Revenue Account: Financial Review, Revised Budget & Sustainability Plan” included £1.95m in right to buy replacement acquisitions, funded 50% with Right to Buy (RTB) receipts (£0.975m) and 50% through additional borrowing.

3.1.4 In the Financial monitoring report to cabinet on the 2<sup>nd</sup> October one of the particular areas of risk that was highlighted and needed determining was the scope of investment required to meet electrical compliance standards. The current estimate of investment required is £1.19m.

3.1.5 Deciding to fund all RTB acquisitions with 100% Capital Receipts (the 2023 closing balance of which was £6.097m) will both enable the council to utilise this limited window of opportunity and also provide the funding required to immediately address an area of significant risk to both the council and our tenants without impacting the previously agreed and budgeted borrowing needs.

### **3.2 Opening Revenue Position of the HRA**

3.2.1 As previously presented reports have described resulting from financial pressures on the service a budgeted deficit for the year has been agreed. Therefore, the HRA account should be budgeted as follows during the 24/25 financial year:

<b>HRA Revenue Position</b>	<b>£m</b>	<b>F/A*</b>
<b>HRA balance @ start 24/25</b>	<b>(3.100)</b>	<b>F</b>
Approved deficit for the 24/25 financial year	1.337	A
<b>HRA balance @ end 24/25</b>	<b>(1.763)</b>	<b>F</b>

\* F = Favourable A= Adverse

### 3.3 Opening Capital Position of the HRA

3.3.1 In addition to the above changes to revenue, it was additionally agreed within the report that the Housing Capital programme be increased significantly to address urgent areas of concern as part of a short term 'Sustainability Plan'.

3.3.2 This will be followed until such time as the business plan and options review, being undertaken by Savills, is in place which will then inform future years budgets and decision making. This will ensure we are following the 'Good Practice Principles to support the Self-Financed Housing Revenue Account' as set out by CIPFA and the LGA.

HRA Capital Position	£m
HRA predicted capital expenditure 24/25	13.3

### 3.4 Income

Year to Date			4Cast Outturn		
Actuals	Budget	Diff	Actuals	Budget	Diff
-10,559,589	-10,544,160	-15,429	Gross Property Rents	-21,106,788	-21,088,320
-101,640	-77,646	-23,994	Garage Rents	-204,013	-155,292
-338,637	-346,314	7,677	Other Income	-666,444	-692,628
-10,999,865	-10,968,120	-31,745		-21,977,244	-21,936,240
					-41,004

3.4.1 The currently weekly income trend for both dwellings and garages can be reviewed in appendix 2.

3.4.2 The graphs show income and lost rent due to voids materially in line with expectations for dwellings.

3.4.3 Both garage income and lost rent due to voids can be seen to be greater than expectations which will need to be addressed during the coming budget setting process. Income surpluses currently outweigh lost rent deficits potentially contributing approx. £50k should the trend continue.

3.4.4 There are no material issues in other income on which to comment.

### 3.5 Transfers of Revenue budget to Capital (Virements)

3.5.1 In the first half of the year £0.89m of budget has been transferred from the Housing Revenue Account into the capital program after extensive review with officers. This revenue budget gap has been filled by revenue contributions to capital which ultimately means the borrowing position is unchanged as the capital budget is increased by and equal and offsetting capital contribution.

3.5.2 Where expenditure can be treated as capital either through enhancement of an asset or a program or project of works, it should be as it gives the flexibility of being able to be funded by borrowing, capital receipts or a revenue contribution.

3.5.3 The two material items that have been transferred are

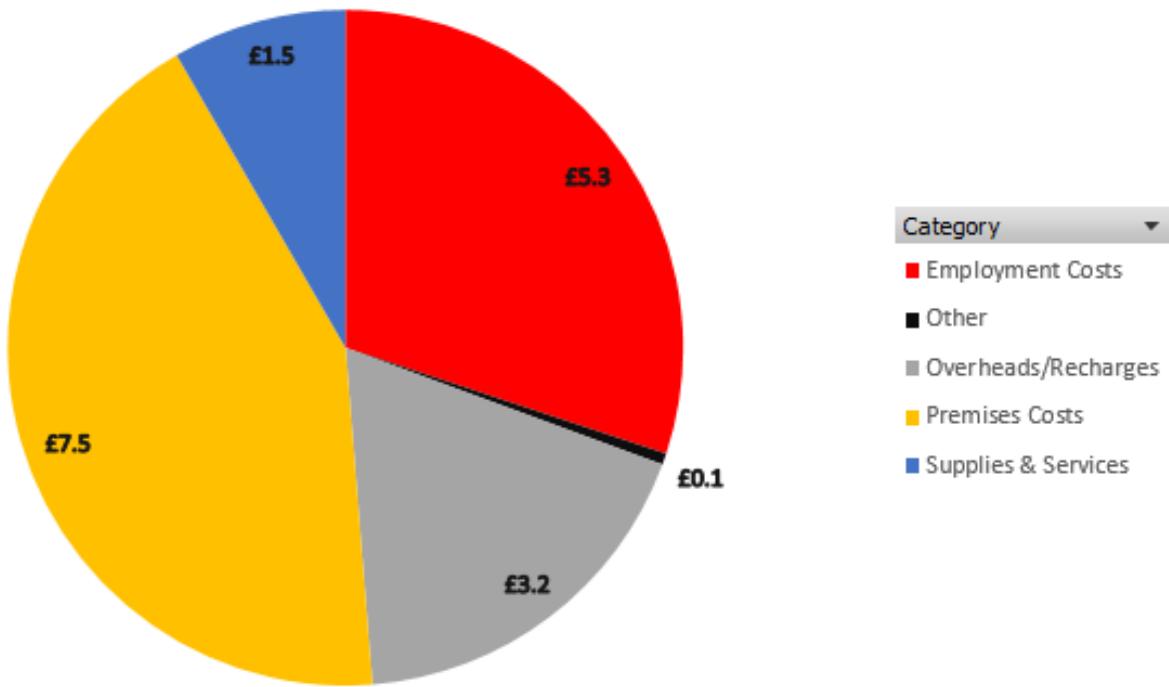
- Disrepair & complaint works - £0.6m – considered as enhancements to the fabric of the property and therefore considered as capital. Legal fees and compensation remain as revenue costs with £0.3m of budget.

- Social Service Adaptations - £0.3m – the majority of adaptations in year will be large scale additions such as wet rooms and extensions, the smaller revenue costs such as individual grabs rails will be lower than budgeted.

### 3.6 Revenue Expenditure

3.6.1 The below pie chart illustrates the make-up of the revenue expenditure budget in 24/25 by category after the above transfers have been made. This is prior to financing charges being applied but including the prescribed transfer to major repairs within the premises costs category.

3.6.2 This transfer is effectively a required revenue contribution to capital of the amount of depreciation calculated within the year on the council dwellings.



**Chart 1. Revenue Expenditure Budget 2024 split by Accounting Category**

3.6.3 The below table shows variations in expenditure against the above budget within each HRA reporting line.

Year to Date			4Cast Outturn		
Actuals	Budget	Diff	Actuals	Budget	Diff
3,135,498	2,805,378	330,120	EXPENDITURE	1 Repairs And Maintenance - General	5,605,681
468,540	736,500	-267,960		2 Repairs And Maintenance - Special	1,382,141
6,419,573	6,220,186	199,387		3 Supervision And Management	9,211,852
666,700	613,548	53,151		4 Other Expenditure	1,053,626
1,014,150	1,014,150	0		5 Capital Charges & Bad Debt Total	2,028,300
11,704,460	11,389,762	314,697			19,281,600
					19,591,694
					-310,094

3.6.4 Within repairs and maintenance each underlying cost centre is initially forecast on a historical year to date average basis projected forward. Where an officer has reviewed this and specifically required an adjustment, for example if they are certain all the years budget will be spent, an overwrite is made to this effect.

3.6.5 Within Supervision & Management there are two notable variations.

- Employment costs are forecast on a prior month basis projected forward with the current year to date variation being -£0.12m. Permanent staffing costs are currently £0.62m below budget with a partial offset of £0.5m in Agency costs, highlighting the pressure the service has had with regards to a consistent establishment.
- Premises costs are forecast to be higher than expected with the main driver being the higher insurance property premiums paid in this financial year versus the prior year and therefore our expectations included within the budget.
- The remaining variations are wide ranging and less material.

## 3.7 Financing & Movement in Reserves

3.7.1 The below table shows the variations in Financing and the movement in reserves. There are two drivers to this variation;

- Net interest income is £0.4m higher than anticipated, with the current estimate based upon an average of the opening and budgeted closing HRA reserve balances @ a 4.9% return rate.
- The contribution to capital is £0.75m higher than expected (which means additional funding for capital) due to the aforementioned favourable variances in sections 3 and 5.

3.7.2 This leaves the HRA forecast exactly as budgeted.

Year to Date			4Cast Outturn		
Actuals	Budget	Diff	Actuals	Budget	Diff
2,397,257	1,840,273	556,984	Financing & MIRS	4,031,569	3,680,546
HRA Account			4Cast Outturn		
Actuals	Budget	Diff	Surplus/Deficit	1,335,925	1,336,000
					-75

## 3.8 Housing Capital Programmes

3.8.1 The capital programmes budget has increased from the original £13.3m to £15.1m due to

- £0.9m budget virements as described in 4.3 and the associated capital contribution.

- £0.975m of Electrical updating should the recommendation above and described in 1.5 be agreed and be funded by 100% as opposed to 50% RTB receipts.

3.8.2 The variations in each of the capital work streams can be seen within the below table.

#### HOUSING CAPITAL PROGRAMMES

Year to Date			4Cast Outturn		
Actuals	Budget	Diff	Actuals	Budget	Diff
388,166	975,158	-586,992	1 Affordable Housing	1,952,789	1,950,316 <span style="background-color: red;">-2,473</span>
675,533	685,000	-9,467		778,245	1,370,000 <span style="background-color: green;">-591,755</span>
197,953	1,174,998	-977,045		1,956,409	2,349,996 <span style="background-color: green;">-393,587</span>
1,448,712	1,352,962	95,750		3,082,718	2,705,924 <span style="background-color: red;">376,794</span>
3,802,092	3,378,573	423,519		7,561,335	6,757,146 <span style="background-color: red;">804,189</span>
6,512,455	7,566,691	-1,054,236		15,331,495	15,133,382 <span style="background-color: red;">198,113</span>

3.8.3 1 Affordable Housing – RTB replacements are expected to be on budget, currently one purchase has completed and one deposit paid;

- 1 Cawley Avenue Axminster @ £0.24m
- Deposit paid on 5 properties in Plumb Park, Exmouth £0.15m

3.8.4 1A Grant Subsidised Affordable Housing – the budget was set on the purchase price however, a 10% contribution was made in the prior year. Additionally a match funding grant from DCC of £0.37m has also significantly reduced the required outlay for the 4 Cranbrook plots.

3.8.5 Compliance Capital – each budget line apart from the £0.5m allocated to sewerage plant works has been forecast as spent on advice from the responsible officer. The responsibility for the sewerage plants have recently been passed to the planned team so it is unlikely that the entire budget will be spent in the current financial year.

3.8.6 Capital Programme – the main area of concern is the costs associated with disrepair and complaints which on a year-to-date basis are significantly higher than expected. A great deal of headway has been made to review, resolve and reduce the costs of any outstanding commitments that have been made. This forecast should be considered as prudent as it is hoped these efforts will reduce the second half years expenditure.

3.8.7 Major Repairs – the most significant overspend within major repairs by far is due to Voids. On a year-to-date basis £1.8m has been spent versus an annual budget of £2.5m. This is an area which is not expected to slow and therefore needs to be monitored closely should offsets/savings elsewhere be required.

#### 3.9 Funding & Predicted Borrowing Requirement

3.9.1 In the original revised budget the total funding level was evaluated at £4.1m on a capital budget of £13.3m leaving a residual additional borrowing requirement of £9.2m.

3.9.2 The funding of the additional capital budget has been explained in 6.1 which increases the funding levels from £4.1m to £6m.

3.9.3 Additional funding is also currently forecast from;

- £0.75m additional contribution to capital versus budget from revenue surpluses as described in 6.1
- £0.38m in additional earmarked reserves contributions
- £0.3m Local Authority funding due for Major void works

3.9.4 The potential forecast funding available is therefore £7.4m versus a forecast capital expenditure of £15.3m. This leaves a forecast residual borrowing requirement of £8m versus that which was originally budgeted of £9.2m.

#### **4. Capital Programme Position up to Month 6**

4.1 Below is the estimated current position for the capital programme, which reflects a re-profiling of expenditure taking into account carried forward from the 2023/24 budget and any agreed in year budgets.

Capital Programme Summary	£000
Revised 2024/25 budget	35,065
Actual Capital Expenditure	9,151
Unpaid orders	1,943
Projected Actual	21,980

4.2 Details of portfolio budgets and expenditure is available at appendix 3.

4.3 The Council currently does not hold a general capital reserve and all funding needs to be found. The cash required to fund the expenditure can be met from internal cash balances or through raising loans, this decision is made in line with Council's Treasury Management Strategy. The revenue implications of funding this position has been factored into the revenue monitoring position.

#### **5. Treasury Management**

5.1 The treasury management interest received position is summarised below:

	Annual Budget £000	Forecast Outturn £000s	Forecast Variance £000s
Internal Investments	674 (F)	1,288 (F)	613 (F)
External Investments	827 (F)	1,210 (F)	383 (F)
	1,501 (F)	2,498 (F)	996 (F)

5.2 An appended report provides details of the mid-year treasury management update.

5.3 Detail of the month 6 treasury management portfolio is available at appendix 4.

#### **Financial implications:**

Contained within the report.

#### **Legal implications:**

Any legal implications are identified in the report and no further comment is required.

## Appendix 1

### General Fund Revenue Budgets 2024/25

Portfolio Budget - Net Expenditure	Actuals 2024/25	Budget 2024/25	Variation	%age Var	Notes
Corporate Business	198,180	233,140	-34,960	-18%	1
Corporate Services	3,132,631	3,122,967	9,664	0%	2
Economy And Regenrtn Portfolio	800,333	727,758	72,575	9%	3
Environment Portfolio	5,951,621	6,019,897	-68,276	-1%	4
Finance	-511,509	-642,710	131,201	-26%	5
Strategic Development & P'Ship	3,152,186	2,771,210	380,976	12%	6
Street Scene Portfolio	14,210,931	14,355,990	-145,059	-1%	7
Sustainable Homes & Communitie	1,787,406	2,105,486	-318,080	-18%	8
<b>Portfolio Totals</b>	<b>28,721,778</b>	<b>28,693,738</b>	<b>28,040</b>	<b>0%</b>	
Reversal of Capital Charges (Depreciation)	-3,270,390	-3,347,540	-77,150		
<b>Portfolio Totals Net of Capital Charges</b>	<b>25,451,388</b>	<b>25,346,198</b>	<b>-49,110</b>	<b>0%</b>	
Interest Receipts (Net of investment management fees)	-2,564,996	-1,570,490	-994,506	39%	9
Interest Payable	455	300	155	34%	
PWLB Interest	65,658	68,210	-2,552	-4%	
Principal Repayments	427,000	427,000	0	0%	
<b>Net Expenditure</b>	<b>23,379,504</b>	<b>24,271,218</b>	<b>-891,714</b>	<b>-4%</b>	
<b>Government Grants</b>					
New Homes Bonus Grant	-1,147,701	-1,147,701	0	0%	
Rural Services Delivery Grant	-265,000	-265,000	0	0%	
Lower Tier Services Grant	-1,714,000	-1,714,000	0	0%	
New Services Grant	-58,000	-58,000	0	0%	
Add in £0.5m to GF balance	0	0	0	100%	
<b>Use of Reserves</b>					
Capital Reserve Transfers	0	0	0		
Use of Collection fund surplus Income	-96,000	-96,000	0	0%	
Use of Collection fund surplus MIRS	0	0	0		
Use of Accumulated Absence Reserve	0	0	0		
Use of Other Earmarked Reserves	-943,664	-1,366,514	422,850	-45%	
Contribution to/(from) General Fund Balance	0	500,000	-500,000		
<b>Budget Requirement</b>	<b>19,155,139</b>	<b>20,124,003</b>	<b>-968,864</b>	<b>-5%</b>	
Business Rates Income	-9,516,242	-9,516,242	0	0%	
Business Rates MIRs	0	0	0		
<b>Council Tax Requirement</b>	<b>9,638,897</b>	<b>10,607,761</b>	<b>-968,864</b>	<b>-10%</b>	
Vs EDDC Precept per MTFP	-10,414,911	-10,414,911	0	0%	
(Surplus) / Funding GAP	<b>-776,014</b>	<b>192,850</b>	<b>-968,864</b>		

## Notes

1 No significant variances, marginal savings within Information & Governance due to a vacant post within the team projecting salary savings

2 No significant variances on which to comment.

Most notable deficit is within building control, when forecast based on historical data the reduced levels of income 3 produce a variance of £0.3m on the cost centre which has been partially offset by a reserve contribution of circa £0.15m. Fees have been reviewed and revised upwards which will hopefully reduce the prudent outturn impact forecast.

4 Salary savings across the portfolio projected on a prior month basis have been partially offset by higher than expected maintenance charges across leisure sites.

Forecast marginally lower than expected income from Parking services (£0.1m) and the greater than expected deficit due 5 to homelessness housing benefit recovery (£0.1m) has been partially offset by salary savings, projected the same way as in note 4.

6 The issue with regards to planning fees has been addressed within the body of the report.

7 The two material and partially offsetting variances have been addressed within the body of the report.

8 Homelessness (£0.14m) is the main driver of the surplus within the portfolio as an additional £195k of Central Government grant has been received that was not within the data received at the time the budget was set.

9 Better than anticipated income from Treasury Management activities - please see separate section of report for detail.

## Appendix 2: HRA Income

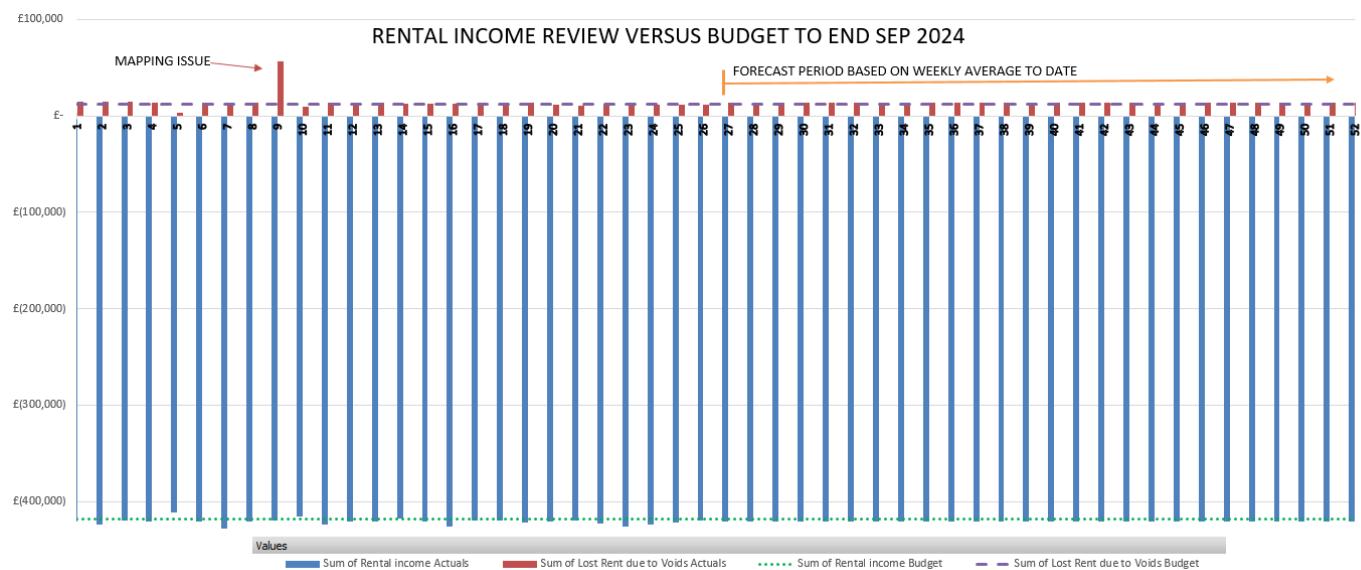


Table A1: Dwelling Income

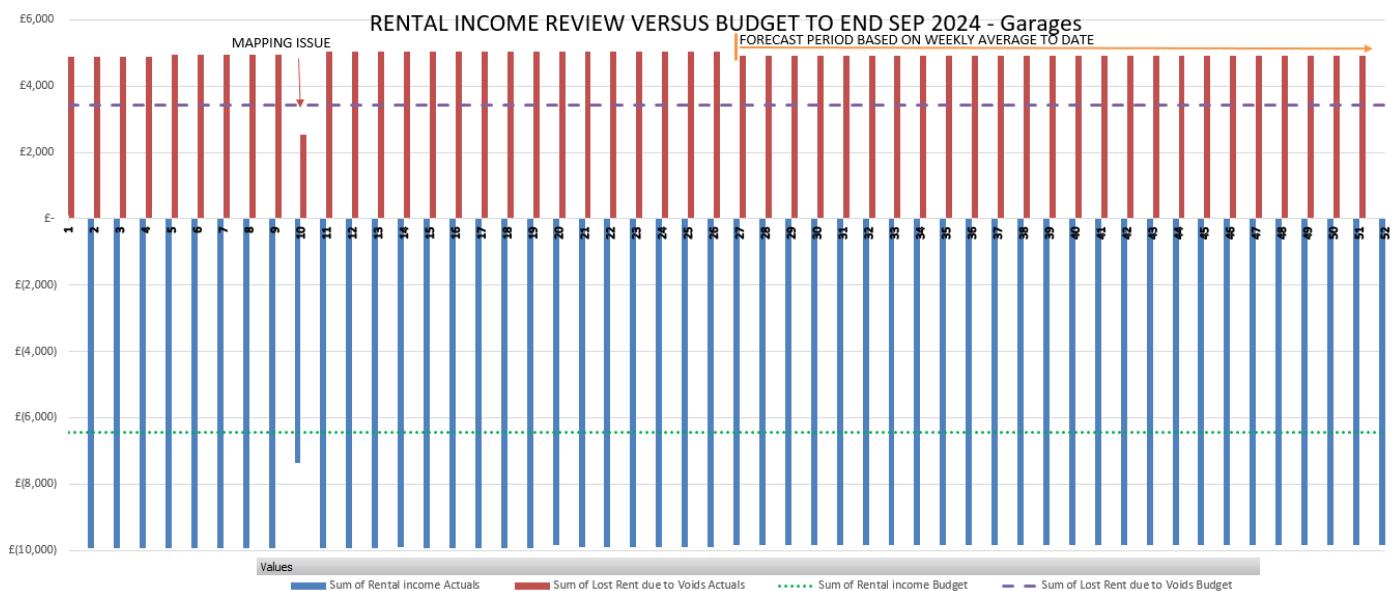


Table A2: Garage Income

### Appendix 3: Capital Programme

#### Capital Programme Portfolio Summary 2024/25

Portfolio	Budget after revisions	Actual	Unpaid Orders	Projected Actual
	2024/25			2024/25
	£	£	£	£
Corporate Services	1,278,027	64,128	28,893	942,432
Community - Housing General Fund	1,310,547	203,554	0	1,310,547
Economy and Regeneration	7,624,993	667,903	57,798	3,082,136
Environment	2,144,713	689,590	225,567	1,659,578
Street Scene	19,617,435	2,946,538	1,591,668	11,461,586
Strategic Development	1,250,000	0	0	0
<b>TOTAL GF GROSS EXPENDITURE</b>	<b>33,225,715</b>	<b>4,571,714</b>	<b>1,903,926</b>	<b>18,456,278</b>
Community - HRA	14,158,232	6,672,721	38,771	14,158,232
<b>TOTAL GROSS EXPENDITURE</b>	<b>47,383,947</b>	<b>11,244,434</b>	<b>1,942,697</b>	<b>32,614,510</b>
Corporate Services	0	0	0	0
Community - Housing General Fund	(1,201,667)	(614,514)	0	(1,201,667)
Economy and Regeneration	(3,650,627)	(1,105,367)	0	(2,526,127)
Environment	(132,653)	0	0	(91,080)
Street Scene	(3,932,523)	0	0	(3,413,893)
Strategic Development	0	0	0	0
<b>TOTAL GF EXTERNAL FUNDING</b>	<b>(8,917,470)</b>	<b>(1,719,881)</b>	<b>0</b>	<b>(7,232,767)</b>
Community - HRA	(3,401,305)	(373,654)	0	(3,401,305)
<b>TOTAL EXTERNAL FUNDING</b>	<b>(12,318,775)</b>	<b>(2,093,535)</b>	<b>0</b>	<b>(10,634,072)</b>
Corporate Services	1,278,027	64,128	28,893	942,432
Community - Housing General Fund	108,880	(410,960)	0	108,880
Economy and Regeneration	3,974,366	(437,464)	57,798	556,009
Environment	2,012,060	689,590	225,567	1,568,498
Street Scene	15,684,912	2,946,538	1,591,668	8,047,693
Strategic Development	1,250,000	0	0	0
<b>TOTAL GF NET EXPENDITURE</b>	<b>24,308,245</b>	<b>2,851,833</b>	<b>1,903,926</b>	<b>11,223,511</b>
Community - HRA	10,756,927	6,299,067	38,771	10,756,927
<b>TOTAL NET EXPENDITURE</b>	<b>35,065,172</b>	<b>9,150,900</b>	<b>1,942,697</b>	<b>21,980,438</b>

## Appendix 4: Treasury Management

Treasury Portfolio		31.3.24	30.9.24
		Actual	Actual
		£000	£000
<b>Treasury investments</b>			
<b>Banks</b>			
Lloyds Bank Fixed Term Deposit		0	2,000
Santander Business Reserve Account		10	0
Santander Business Notice Account		1,000	0
<b>Building Societies</b>		0	0
<b>Local Authorities</b>			
Aberdeen Borough Council		3,000	0
Central Bedfordshire Council		3,000	0
Cheltenham Borough Council		3,000	0
Crawley Borough Council		2,100	0
Devon County Council		3,000	0
Eastleigh Borough Council		2,500	0
London Borough of Barking and Dagenham		3,000	0
Stoke on Trent City Council		2,000	2,000
West Dunbartonshire Council		0	3,000
<b>DMADF (HM Treasury)</b>		250	2,300
<b>Money Market Funds</b>			
CCLA - Public Sector Deposit Fund		3,000	3,000
Goldman Sachs - Sterling			
Liquid Reserves Fund		1,800	2,200
Morgan Stanley Sterling Liquidity Fund		2,800	3,000
<b>Total managed in house</b>		<b>30,460</b>	<b>17,500</b>
<b>Money Market Funds</b>			
Payden Sterling Reserve Fund		15,337	15,403
Royal London Asset Management Short Term Fixed Income Fund		15,600	15,603
<b>Total managed externally</b>		<b>30,937</b>	<b>31,006</b>
<b>Total treasury investments</b>		<b>61,397</b>	<b>48,506</b>
 <b>Treasury temporary external borrowing</b>			
Furness Building Society		(5,000)	0
Hertsmere Borough Council		(5,000)	0
Wealden District Council		(3,000)	0
<b>Total external temporary borrowing (excluding PWLB)</b>		<b>(13,000)</b>	<b>0</b>
<b>Net treasury investments/ (temporary borrowing) excluding PWLB</b>		<b>48,397</b>	<b>48,506</b>