

Report to: Cabinet

Date of Meeting 30 July 2025

Document classification: Part A Public Document

Exemption applied: None

Review date for release N/A



## Finance Report: 2024/25 Outturn and Quarter 1 monitoring update

### Report summary:

This report sets out the revenue budget and capital outturn positions at the end of the financial year 2024/25 and also provides a summary of the Council's financial position for quarter 1 2025/26.

### 2024/25 Outturn:

The 2024/25 outturn position of the General Fund is a positive one with a surplus balance for reallocation of £0.712m.

The Council has again faced a challenging year with significant service demand and inflationary pressures in the supply of goods and services. Higher interest rates during 2024/25 have had a positive impact on our investment returns which have enabled the Council to mitigate against service pressures during 2024/25 but they will remain challenging for future years given the cost-of-living crisis and the impact this has on levels of demand and cost.

The report outlines the implications of these results on the Council's reserves and makes recommendations on reserve transfers.

The Council's General Fund balance at the end of the 2024/25 financial year remains at £4.8m. This is at the top of the adopted range between 4m and 4.8m.

In respect of the capital programme, the report provides details of capital expenditure of £8.551m and capital income received of £3.564m.

The report also outlines the year end position of the Housing Revenue Account (HRA). The positive position continues with the HRA reporting as on budget having made additional revenue contributions to capital which in turn reduces ongoing financing costs. Variance analysis provides detail with confirmation of the 31 March 2025 reserve balance position.

.

### Quarter 1 2025/26 indications:

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 £486k is predicted, portfolio totals making up £253k and financing and interest a further £233k.

The Housing Revenue Account (HRA) year-to-date figures, shown in the table below, up to Q1, are materially in line with the profiled budget, therefore there are no concerns or corrective recommendations to raise to members at this.

### Is the proposed decision in accordance with:

Budget Yes ☒ No ☐

Policy Framework Yes ☒ No ☐

## Recommendation:

1. That Cabinet considers and recommends to Council the outturn position for 2024/25 including the implications and proposals relating to the Balances and Reserves held by the Council.
2. That Cabinet recommend to Council the proposed reserve transfers contained within the report and give delegated authority to the Director Finance in consultation with the Finance Portfolio for any amendments to these transfers as any additional year end data becomes available.
3. The variances identified as part of the Revenue and Capital Monitoring process up to Quarter one be acknowledged.

## Reason for recommendation:

To accord with the Council's financial regulations, this report presents the outturn position for the Council's approved budgets for the General Fund, Housing Revenue Account and Capital Expenditure.

The report updates Members on the overall financial position of the Authority and includes recommendations to reserve transfers and for corrective action, when required, for the remainder of the current financial year.

Officer: John Symes – Finance Manager, [jsymes@eastdevn.gov.uk](mailto:jsymes@eastdevn.gov.uk), 01395 517413

---

Portfolio(s) (check which apply):

- ☐ Assets and Economy
- ☐ Communications and Democracy
- ☐ Council, Corporate and External Engagement
- ☐ Culture, Leisure, Sport and Tourism
- ☐ Environment - Nature and Climate
- ☐ Environment - Operational
- ☒ Finance
- ☐ Place, Infrastructure and Strategic Planning
- ☐ Sustainable Homes and Communities

**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

## Report in full

### Financial Outturn 2024/25

#### General Fund Position

The Council's Revenue Account, known as the General Fund, bears the net cost of providing day-to-day services. These are the portfolio/service totals identified in the Council's Income & Expenditure Account.

The Council has again faced a challenging year with significant service demand and inflationary pressures in the supply of goods and services. Higher interest rates during 2024/25 have had a positive impact on our investment returns which have enabled the Council to mitigate against service pressures during 2024/25 but they will remain challenging for future years given the cost-of-living crisis and the impact this has on levels of demand and cost.

The 2024/25 budget was set by Council with a Council Tax Requirement of £10.415m, which included a contribution to the general fund balance of £0.5m and an increase in the upper limit to £4.8m.

The following table shows the in year outturn variations versus set budgets.

General Fund Position	2024/25 Outturn	
	£m	F/A
<b>Original Budget Requirement</b>	<b>10.415</b>	
Approved Budget Variations during reporting period	-0.089	F
<b>Revised budget Requirement</b>	<b>10.326</b>	
Surplus in Year v Revised budget	-0.773	F
<b>Final Outturn Position 31/3/2025</b>	<b>9.553</b>	
Homelessness Reserve Contribution	0.150	A
<b>Final General Fund Surplus to allocate</b>	<b>-0.712</b>	F

The recommendation set before members for the allocation of the 2024/25 annual surplus of £0.712m, to be approved at Cabinet and Council, is to include the balance within the Medium Term Financial Plan Risk Reserve along with £0.150m Homelessness reserve contribution. Earmarked reserves are shown at appendix 1.

The General Funds associated Capital Programmes, which excludes HRA Capital, are showing a significant underspend in the 24/25 outturn overall, which is shown in the below table. These surpluses will be carried forward into the following years as slippage.

General Fund Capital	24/25 Outturn £'000's		
	Actuals	Budget	Surp/Def
TOTAL CAP Expenditure	8,551,003	33,230,972	-24,679,969
TOTAL CAP Income	-3,563,512	-8,922,727	5,359,215
<b>TOTAL Net Capital</b>	<b>4,987,491</b>	<b>24,308,245</b>	<b>-19,320,754</b>

The Variations against the set budget, incorporating in year approved budget variations, across the general fund and non-HRA capital programmes, are explained in the following pages and tables. Commentaries have been included at a summary level addressing material variations or issues which are relevant to, or have impact upon, the General Fund and associated capital projects within 24/25.

	Including Capital Charges				Capital Charges			Excluding Capital Charges				NOTES
Portfolio Budget - Net Expenditure	2024/25 Outturn				24/25 Outturn			2024/25 Outturn				
	Actuals	Budget	Surp/Def	%age	Actuals	Budget	Surp/Def	Actuals	Budget	Surp/Def	%age	
Corporate Business	202,067	202,006	61	0%	0	0	0	202,067	202,006	61	0%	1
Corporate Services	2,793,629	2,603,109	190,521	7%	0	0	0	2,793,629	2,603,109	190,521	7%	2
Economy And Regenrtn Portfolio	748,588	670,091	78,497	10%	211,050	277,920	-66,870	537,538	392,171	145,367	27%	3
Environment Portfolio	5,597,075	5,475,218	121,857	2%	1,326,767	1,149,170	177,597	4,270,308	4,326,048	-55,740	-1%	4
Finance	-444,342	-686,796	242,454	-55%	-34,743	10,530	-45,273	-409,599	-697,326	287,727	-70%	5
Strategic Development & P'Ship	3,275,096	3,330,469	-55,373	-2%	3,003	1,720	1,283	3,272,093	3,328,749	-56,655	-2%	6
Street Scene Portfolio	16,198,164	14,420,511	1,777,653	11%	3,844,353	2,247,090	1,597,263	12,353,810	12,173,421	180,389	1%	7
Sustainable Homes & Communitie	1,690,473	2,020,601	-330,128	-20%	52,045	31,110	20,935	1,638,428	1,989,491	-351,063	-21%	8
Portfolio Totals	30,060,751	28,035,209	2,025,542	7%	5,402,476	3,717,540	1,684,936	24,658,275	24,317,669	340,607	1%	
Reversal of Capital Charges	-5,402,476	-3,717,540	-1,684,936	31%	-5,402,476	-3,717,540	-1,684,936	0	0	0	0%	
Portfolio Totals	24,658,275	24,317,669	340,607	1%	0	0	0	24,658,275	24,317,669	340,607	1%	

## Capital Charges Variations to Budget

The capital charges that are included within the budget are based off of the most up to date data available at the time, which results in the prior year's charges being included in the budget for the year ahead. This is only really effective for depreciation, being that this is a continually applicable charge year on year, with revaluation rather difficult to predict and impairments by their nature, being one off, in year impacts.

The vast majority of the capital charge variation to budget has been seen within Street Scene, more specifically within the Public Conveniences service. The approved capital programme, to invest in and update the councils public conveniences or sell them, is a forward looking program to generate revenue income from these assets going forward. Due to the nature of the assets, the investment made does not equate to added asset value, therefore capital expenditure is significantly impaired. Similarly, due to the difficulty in placing a value on such assets, impairments were also required on disposal. The below tables show the breakdown of capital charges and the most significant of the impairments associated with the assets in question.

Capital Charge	2024/25 Outturn				Asset Impaired	CAP EX	Impair-t	Other Chgs	Value
	Actuals	Budget	Surp/Def	%age					
Depreciation	3,462,328	3,707,460	-245,133	-7%	PC_ Foxholes CP	405,466	-389,369	-21,267	-5,169
Revaluation	85,143	0	85,143		PC_ West Walk Seaton	324,749	-324,749	-4,469	-4,469
Impairment	1,854,790	0	1,854,790		PC_ East End	289,311	-278,822	-13,264	-2,775
					PC_Ace Walk Car Park	286,732	-239,129	-52,971	-5,369
					PC_Port Royal	DISPOSAL	-82,191	DISPOSAL	
					PC_ Seaton Hole	DISPOSAL	-41,685	DISPOSAL	
Capital Charge Total	5,402,261	3,707,460	1,694,801	46%	Totals	1,306,258	-1,355,946	-91,971	-17,782

## Portfolio Revenue Commentary - Excluding Capital Charges

### 1 Corporate Business

No significant variances

### 2 Corporate Services

The majority of the adverse variation (£140k) relates to Employee related costs. Within the Corporate Accounting Cost Centre, the salary savings anticipated due to an incomplete establishment of £400k have been offset by the provision made for the pay award leaving a net undistributed cost of £93k. The remaining difference relates to employee salary costs which have been covered from reserve contributions.

### 3 Economy And Regeneration Portfolio

The most significant outlier that has contributed to the outturn variation is within the Building Control area. Despite staff related savings due to Vacant posts during the year, the decrease in fees driven by a reduced volumes in the first half of the year particularly, has driven a Net deficit of £85k. This was in part reduced due to the increase in fees at the end of the year and a gradual upward trajectory in volumes. The other notable driver of expenditure increase was business rate charges on the council owned properties which were higher than anticipated.

### 4 Environment Portfolio

The service performed significantly better than expected with regards to their income generation and receipts, achieving £134k over and above the set budget. The most significant variances were within the EDNL team, £75k of additional grant funding received, plus £59k of additional fees and recovery of costs within the Environmental Protection team. This surplus has been partially offset by various other less significant adverse variances, most notably, £70k of additional expenditure on numerous Leisure facilities against budget on Ad hoc maintenance costs.

### 5 Finance

Car Parks have contributed most significantly to the deficit outturn within Finance. Income levels have been significantly lower than expected, especially for the Exmouth beach front car parks, which have seen reduced volumes due to the South West Water Sewage issues that have been prevalent throughout the summer months. This, combined with significantly higher than expected costs for the mobile payment services, has driven the deficit on the service in 2024/25.

### 6 Strategic Development & Planning

The two primary areas driving the material variance within SD&P were both Development Management & Planning Policy. Planning fees within Development Management were considerably lower than expectations throughout the majority of the year, with similar issues of reduced volumes experienced across the country. Income levels picked up markedly in Q4 as volumes began to increase and a few larger applications materialised. As a reaction to this, the service delayed the appointment of Senior Planning Officer posts and reduced consultancy expenditure against the provided budget, limiting the adverse impact to £0.1m from the £0.4m deficit on income alone. Further mitigation within the Planning department was seen within Planning Policy where a minor restructure further reduced the overall fee impact.

### 7 Street Scene Portfolio

The two primary areas of significant variation within Street Scene are refuse & recycling and the £0.3m adverse impact resulting from the delay in the anticipated savings of the Public Convenience program. Within Refuse & Recycling, the recycling materials credit income received in 24/25, predominantly from glass and cardboard sales, more than offset the annual deficit in the cost plus payment, reducing the Toilets deficit by £0.12m. Further favourable variances were seen across the service from Staff related saving to increased income levels, notable from the hire of Beer Beach and surrounding areas for filming.

### 8 Sustainable Homes & Community

Homelessness saw a favourable outturn variation for 24/25 of £0.3m and have therefore requested that at least £0.15m of this surplus be placed into a reserve for the future demands upon the council. An additional grant, circa £200k of Central Government allocated income, relating to Homelessness Prevention has driven the increase as it was not included in prior year announcement from which the budget was set. Further savings were seen in the year due to reductions in spend on emergency accommodation, which came in at £60k under budget due to the drive to use our own stock, the cost of which can be charged back to the individuals. The residual surplus is primarily due to staff related savings within Environmental Health.

Portfolio Totals Carried Forward	24,658,275	24,317,669	340,607
----------------------------------	------------	------------	---------

Revenue Financing & Funding	2024/25 Outturn		
	Actuals	Budget	Surp/Def
Net Interest Income	-2,975,619	-1,498,590	-1,477,029
PWLB Financing Cost	65,780	68,210	-2,430
Principal Repayment Provision	948,504	779,600	168,904
<b>Financing Total</b>	<b>-1,961,334</b>	<b>-650,780</b>	<b>-1,310,554</b>
New Homes Bonus Grant	-1,147,733	-1,147,701	-32
Rural Services Delivery Grant	-306,359	-265,000	-41,359
New & Lower Tier Services Grant	-1,785,909	-1,714,000	-71,909
New Services Grant	-18,623	-58,000	39,377
Revenue Support Grant	-277,399	-277,399	0
<b>Government Grant Total</b>	<b>-3,536,023</b>	<b>-3,462,100</b>	<b>-73,923</b>
Business Rates Income incl Surplus/Deficit	-10,920,489	-10,799,367	-121,123
Business Rates - Movement in Reserves	-289,104	-289,104	0
Council Tax Income	-10,414,911	-10,414,911	0
Council Tax Surplus/Deficit	-269,150	-251,053	-18,098
Council Tax - Movement in Reserves	155,053	155,053	0
<b>CTAX &amp; Business Rates Funding Total</b>	<b>-21,738,602</b>	<b>-21,599,382</b>	<b>-139,220</b>

Movements in Reserves	2024/25 Outturn		
	Actuals	Budget	Surp/Def
Cont to/(from) General Fund Balance	500,000	500,000	0
Cont to/(from) Earmarked Reserves	1,215,535	805,731	409,804
<b>Movement in Reserves Total</b>	<b>1,715,535</b>	<b>1,305,731</b>	<b>409,804</b>
<b>General Fund Outturn</b>	<b>-862,148</b>	<b>-88,862</b>	<b>-773,286</b>

NOTES

## 9 Net Interest Income

Treasury Investments - The interest income the council received in 24/25 was £2.987m versus a budget of £1.527m. The high base rates peaked during the year and began to fall, but they remained significantly higher than rates at the beginning of the decade and higher than expected at the time the budget was set. The associated impact on term deposit and money market rates, coupled with higher than expected treasury deposit levels, resulted in a significant surplus to budget.

## 10 Principal Repayment Provision

The two major impacts upon the Principal Repayment Provision in 2024/25 were both the General Fund's minimum revenue provision calculation, as well as the impact of the MIRs element of the IFRS16 Accounting change for loans. Where the council has treated loans as Financing, removing the operating cost versus balance sheet, interest, depreciation & MIRs elements, the associated budgets have also been adjusted. The residual variation is therefore solely the General Funds minimum revenue provision, the calculation of which is described in the latest published Treasury Management Strategy.

## 11 Government Grants

The timing difference between the final announcement of some of the central government grants and the councils budget setting process has resulted in a favourable variation in 2024/25 with the overall grant allocation being greater than initially expected.

## 12 Business Rates Income

In 24/25 business rates income increased by £1.4m to £10.9m, with a further £1.85m contribution to the Enterprise Zone reserve for the designated areas. This compares with a budgeted General Fund surplus figure of £10.8m versus £7.3m in 23/24, after taking into consideration the required Enterprise Zone allocation and volatility adjustment to offset any deficit held in the collection fund reserve.

## 13 General Fund Contribution

The 2024/25 budget provided for an increase in the General Fund Balance of £0.5m, increasing the upper limit to £4.8m. This decision was made due to the upcoming Central Government Spending Review in 25/26 which sets out the medium term path for public finances.

## 14 Earmarked Reserves Variations

The two material variations against budget, within earmarked reserve releases/contributions, relate to a lower than anticipated release of Transformation reserve funding in the year to fulfil specific projects (£0.13m) and an expected release of Revs and Bens resilience reserve which wasn't required as the anticipated deficits didn't materialise.



Portfolio & Service Name			24/25 Outturn £'000's		
			Actuals	Budget	Surp/Def
1 Corporate Services	Capital Comms Business System	Cap Ex	73,665	911,353	-837,688
		Income	0	0	0
		Net Exp	73,665	911,353	-837,688
1 Corporate Services	Capital Ict Infra And Projects	Cap Ex	83,309	366,674	-283,365
		Income	0	0	0
		Net Exp	83,309	366,674	-283,365
2 Community - Housing	Capital Improvements Grants	Cap Ex	654,748	1,310,547	-655,799
		Income	-615,735	-1,201,667	585,932
		Net Exp	39,013	108,880	-69,867
3 Economy & Regeneration	Capital Corp Build And Security	Cap Ex	13,116	261,738	-248,622
		Income	0	0	0
		Net Exp	13,116	261,738	-248,622
3 Economy & Regeneration	Capital Industrial Sites	Cap Ex	60,482	230,189	-169,707
		Income	0	0	0
		Net Exp	60,482	230,189	-169,707
3 Economy & Regeneration	Capital Public Halls Pavilion	Cap Ex	97,623	175,316	-77,693
		Income	0	0	0
		Net Exp	97,623	175,316	-77,693
3 Economy & Regeneration	Capital Regeneration Economy	Cap Ex	1,560,703	7,027,530	-5,466,827
		Income	-886,304	-3,395,304	2,509,000
		Net Exp	674,399	3,632,226	-2,957,827
4 Environment	Capital Car Park	Cap Ex	170,410	662,353	-491,943
		Income	0	0	0
		Net Exp	170,410	662,353	-491,943
4 Environment	Capital Countryside	Cap Ex	0	90,697	-90,697
		Income	0	0	0
		Net Exp	0	90,697	-90,697
4 Environment	Capital Spts Centres And Pool	Cap Ex	728,525	1,391,663	-663,138
		Income	0	-132,653	132,653
		Net Exp	728,525	1,259,010	-530,485
5 Street Scene	Capital Beaches And Foreshores	Cap Ex	2,608,439	7,462,350	-4,853,911
		Income	-1,800,893	-2,535,893	735,000
		Net Exp	807,546	4,926,457	-4,118,911
5 Street Scene	Capital Cemeteries	Cap Ex	0	150,000	-150,000
		Income	0	0	0
		Net Exp	0	150,000	-150,000
5 Street Scene	Capital Flood Alleviation Sch	Cap Ex	1,059,233	3,486,155	-2,426,922
		Income	0	-1,238,000	1,238,000
		Net Exp	1,059,233	2,248,155	-1,188,922
5 Street Scene	Capital Parks And Pleasure Grn	Cap Ex	193,172	730,649	-537,477
		Income	0	0	0
		Net Exp	193,172	730,649	-537,477
5 Street Scene	Capital Play Equipment	Cap Ex	334,823	1,666,313	-1,331,490
		Income	0	-158,630	158,630
		Net Exp	334,823	1,507,683	-1,172,860
5 Street Scene	Capital Public Conveniences	Cap Ex	454,558	3,197,881	-2,743,323
		Income	-260,580	-260,580	0
		Net Exp	193,978	2,937,301	-2,743,323
5 Street Scene	Capital Refuse And Recycling	Cap Ex	458,196	2,293,699	-1,835,503
		Income	0	0	0
		Net Exp	458,196	2,293,699	-1,835,503
5 Street Scene	Capital Sports Grounds	Cap Ex	0	10,000	-10,000
		Income	0	0	0
		Net Exp	0	10,000	-10,000
5 Street Scene	Capital St Scene Cleansing	Cap Ex	0	124,002	-124,002
		Income	0	0	0
		Net Exp	0	124,002	-124,002
5 Street Scene	Capital St Scene Grounds Maint	Cap Ex	0	431,863	-431,863
		Income	0	0	0
		Net Exp	0	431,863	-431,863
6 Strategic Development	Gypsy And Traveller Sites	Cap Ex	0	500,000	-500,000
		Income	0	0	0
		Net Exp	0	500,000	-500,000
6 Strategic Development	Self-Build Pilot	Cap Ex	0	750,000	-750,000
		Income	0	0	0
		Net Exp	0	750,000	-750,000

**Brief Summary:**

The revised total net capital budget (after grants and contributions) for 2024/25 was £35.7m; the outturn position is lower at £6.3m having received future project funding in the year. This often reflects total scheme budgets and the majority to be re-profiled into future years as schemes come forward.

Net Capital	24/25 Outturn £'000's		
	Actuals	Budget	Surp/Def
1 Corporate Services	156,974	1,278,027	-1,121,053
2 Community - Housing	39,013	108,880	-69,867
3 Economy & Regeneration	845,621	4,299,469	-3,453,848
4 Environment	898,934	2,012,060	-1,113,126
5 Street Scene	3,046,948	15,359,809	-12,312,861
6 Strategic Development	0	1,250,000	-1,250,000
<b>TOTAL CAP EX</b>	<b>4,987,491</b>	<b>24,308,245</b>	<b>-19,320,754</b>

Capital Expenditure	24/25 Outturn £'000's		
	Actuals	Budget	Surp/Def
1 Corporate Services	156,974	1,278,027	-1,121,053
2 Community - Housing	654,748	1,310,547	-655,799
3 Economy & Regeneration	1,731,925	7,694,773	-5,962,848
4 Environment	898,934	2,144,713	-1,245,779
5 Street Scene	5,108,421	19,552,912	-14,444,491
6 Strategic Development	0	1,250,000	-1,250,000
<b>TOTAL CAP EX</b>	<b>8,551,003</b>	<b>33,230,972</b>	<b>-24,679,969</b>

Capital Income	24/25 Outturn £'000's		
	Actuals	Budget	Surp/Def
1 Corporate Services	0	0	0
2 Community - Housing	-615,735	-1,201,667	585,932
3 Economy & Regeneration	-886,304	-3,395,304	2,509,000
4 Environment	0	-132,653	132,653
5 Street Scene	-2,061,473	-4,193,103	2,131,630
6 Strategic Development	0	0	0
<b>TOTAL CAP Income</b>	<b>-3,563,512</b>	<b>-8,922,727</b>	<b>5,359,215</b>



## Housing Revenue Account

The Housing Revenue Account (HRA) is the ring-fenced account for providing Council housing and associated services. This is shown separately on Income & Expenditure Statement.

### HRA Outturn

The final HRA budget and outturn was impacted by various developments in the 2024/25 financial year which have been reported to members throughout the year, with recommendations made and agreed. The following is a brief summary of these;

- The Director of Social Housing at the Ministry of Housing, Communities & Local Government announced increased Right to Buy flexibilities, the change to 100% receipt funding being the most impactful. This freed up circa £1m of approved borrowing which was used to address urgent electrical remedial work requirements.
- The initial “hold-over” budget was replaced and included within the report “Housing Revenue Account: Financial Review, Revised Budget & Sustainability Plan” which was presented and approved.
- A reduction of the HRA balance was agreed in the new budget, dropping from the upper limit of £3.1m, by £1.336m to £1.764m and adding in an ambitious capital programme, which unfortunately due to recruitment issues, was not achievable.
- The stock condition survey data was received, and a professional partner was engaged to develop the Business Plan, with a model produced and presented.
- A substantial review of the New Budget saw numerous Revenue to Capital virements to best allocate resources and funding.

The following table shows the in year outturn variations versus the revised set budgets and approved in year adjustments for both the Housing Revenue Account and the associated Capital programmes. This includes details of the additional in year revenue contribution to capital, this decision having been made to reduce the debt burden especially whilst interest rates remain high.

Housing Outturn 2024/25	Original Budget £'000s			Revised Budget £'000s		
	Actuals	Budget	Surp/Def	Actuals	Budget	Surp/Def
Housing Revenue Account	1,336,000	0	1,336,000	1,336,000	1,336,000	0
Borrowing Requirement - Budgeted Capital Ex. less Funding	5,302,656	3,300,900	2,001,756	5,302,656	9,190,855	-3,888,199
<b>TOTAL</b>	<b>6,638,656</b>	<b>3,300,900</b>	<b>3,337,756</b>	<b>6,638,656</b>	<b>10,526,855</b>	<b>-3,888,199</b>

The Variations against the set budget, incorporating in year approved budget variations, across the HRA and associated Housing capital programmes, are explained in the following pages and tables. Commentaries have been included at a summary level addressing material variations or issues which are relevant to, or have impact upon, the HRA and associated capital projects within 24/25.

Total Revenue Summary	24/25 Outturn		
	Actuals	Budget	Surp/Def
1 Rental & Other Income	-22,185,140	-21,936,240	-248,900
2 Revenue Expenditure	38,737,863	39,308,740	-570,877
3 Financing & Movement In Reserves	-15,216,722	-16,036,500	819,778
<b>TOTAL</b>	<b>1,336,000</b>	<b>1,336,000</b>	<b>0</b>

NOTES

## Brief Summary:

The 2024/25 Financial year has resulted in lower than anticipated spending against an ambitious budget adversely impacted by capacity issues as a result of recruitment challenges in key roles. Voids were a key area of focus, with high capital spending levels, that in turn achieved a better than expected income performance in addition to much improved Voids statistics and KPIs. Changes in Central Government Regulations in the year resulted in a reduced debt burden, even more so when combined with the capacity driven underspends, both capital and revenue, within the Property & Asset section.

Revenue Income Category	24/25 Outturn		
	Actuals	Budget	Surp/Def
1 Gross Property Rents	-21,298,647	-21,088,320	-210,327
2 Garage Rents	-202,503	-155,292	-47,211
3 Other Income	-683,991	-692,628	8,637
<b>TOTAL</b>	<b>-22,185,140</b>	<b>-21,936,240</b>	<b>-248,900</b>

1

Total Capital Summary	24/25 Outturn		
	Actuals	Budget	Surp/Def
1 Capital Expenditure in Year	13,108,594	15,133,382	-2,024,788
2 Capital Funding Sources	-7,805,938	-5,942,527	-1,863,411
<b>2024/25 ADDITIONAL BORROWING REQUIREMENT</b>	<b>5,302,656</b>	<b>9,190,855</b>	<b>-3,888,199</b>
Assumed Borrowing Rate	4.50%	4.50%	4.50%
<b>Annual Additional Revenue Interest Cost</b>	<b>238,620</b>	<b>413,588</b>	<b>-174,969</b>

NOTES

Revenue Expenditure Category	24/25 Outturn		
	Actuals	Budget	Surp/Def
1 Repairs And Maintenance - General	6,204,509	6,060,500	144,009
2 Repairs And Maintenance - Special	541,425	1,023,004	-481,579
3 Supervision & Management	9,166,464	9,389,546	-223,082
4 Other Expenditure	1,107,317	1,090,344	16,973
5 Capital Charges & Bad Debt	21,718,147	21,745,346	-27,199
<b>TOTAL</b>	<b>38,737,863</b>	<b>39,308,740</b>	<b>-570,877</b>

2

3

4

5

6

Capital Expenditure Category	24/25 Outturn		
	Actuals	Budget	Surp/Def
1a Affordable Housing - Right to Buy Funded	1,737,255	1,950,316	-213,061
1b Affordable Housing - Local Authority Housing Fund	1,160,630	1,370,000	-209,370
2 Compliance Capital Expenditure	275,783	2,349,996	-2,074,213
3 Planned Capital Programme	2,632,796	2,705,924	-73,128
4 Major Repairs	7,302,130	6,757,146	544,984
<b>TOTAL</b>	<b>13,108,594</b>	<b>15,133,382</b>	<b>-2,024,788</b>

10

11

12

13

14

Financing & Movement In Reserves	24/25 Outturn		
	Actuals	Budget	Surp/Def
1 Net Interest Cost	2,388,817	2,787,276	-398,459
2 Capital Charges - MIRs	-21,752,171	-21,752,171	0
3 Movement in Earmarked Reserves	-820,801	0	-820,801
4 Contribution to Capital Net of Other Income	4,967,432	2,928,395	2,039,037
<b>TOTAL</b>	<b>-15,216,722</b>	<b>-16,036,500</b>	<b>819,778</b>

7

8

9

Capital Funding Sources	24/25 Outturn		
	Actuals	Budget	Surp/Def
1 Ring Fenced Right to Buy Receipts	-1,735,202	-975,155	-760,047
2 Unringfenced Right to Buy Receipts & Capital Grants	-1,026,368	-468,000	-558,368
3 Major Repairs Contribution (Depreciation)	-1,836,416	-2,028,300	191,884
4 Additional Capital Contribution from Revenue	-3,207,952	-2,471,072	-736,880
<b>TOTAL</b>	<b>-7,805,938</b>	<b>-5,942,527</b>	<b>-1,863,411</b>

15

16

17

18

**1 Revenue Income**

Dwelling income lost, due to void properties, has seen a significant improvement due to the focus that has been placed on their turnaround and work undertaken on the backlog that was present at the beginning of the year, resulting in a year on year reduction of £0.175m, contributing to a surplus of £50k. The residual variance equates to a 0.6% favourable outturn versus budget and is the result of continued excellent collection rates being achieved by the rentals team.

**2 Revenue Expenditure - General Repairs & Maintenance**

Revenue related exclusions to the Integrated Asset Management Contract are the driver of the deficit with the known element of the Price Per Property payment achieving material parity with the set budget. The majority of the deficit has been the result of works required to the fabric of and communal areas within the councils blocks, which fall outside the scope of the IAM Contract.

**3 Revenue Expenditure - Special Repairs & Maintenance**

The two significant areas of variation in year were compliance related and Social Service Adaptations. The compliance cost centres and works undertook a significant review in year with costs allocated to capital where applicable which previously were using revenue budget, the largest impact seen being within the Fire related building works area. The Social Service Adaptations revenue budget is provided for small works such as grab rails and the like, which saw reduced demand in 24/25.

**4 Revenue Expenditure - Supervision & Management**

The housing service has been significantly impacted by recruitment issues during 2024/25 which has driven a significant revenue saving in year as the costs saved through numerous posts remaining vacant more than offset the agency costs that had to be incurred to attempt to provide cover for these roles. The area most significantly impacted during 2024/25 was the Property and Assets team which also explains the teams associated underspends, particularly against their capital budgets.

**5 Revenue Expenditure - Other**

The revenue costs categorised as other collectively achieved a materially neutral variance. The sole outlier in year being the spend on accommodation for tenants that had to be decanted from their property due to significant works which meant they were unable to live at their address due to health and safety reasons. Costs for such accommodation within East Devon are high, specifically during holiday periods which resulted in a deficit contribution of £150k. This has been offset by savings made within the Estate Management areas, notably on clearance costs which have seen an improvement in the way they have been managed when they occur.

**6 Revenue Expenditure - Capital Charges & Bad Debt**

The regulations which dictate the accounting treatment of costs and charges to the Housing Revenue Account result in their inclusion within the cost of service and subsequent reversal within the movement in reserves, save for the major repairs minimum contribution to capital of the depreciation value. Therefore, the budgets for the capital charges impacting the Housing revenue Account have been adjusted to reflect the current years position, so as not to distort the other revenue costs which have a bearing on the final outturn of the account. The sole small variation being due to the reduction in bad debt provision in year.

**7 Financing & MIRS - Net Interest Cost**

The interest expense required to finance the borrowing within the HRA was materially in line with expectations, with only a minimal adverse variance due to rate fluctuations between budget setting and the time at which the charges were made. The significant surplus was due to the impact of Treasury Investment Income, which was predicted to be significantly lower due to rate decreases, included upon the advice of the councils treasury consultants, which did not materialise.

**8 Financing & MIRS - Movement in Earmarked Reserves**

At the 23/24 year end, £0.9m was kept in a revenue reserve, from the large amounts that were released, to cover the funding of the remainder of the LAHF properties for which a 10% deposit had been paid within that financial year. This reserve has been released less the residual funding that remains, also received from the Local Authority Housing Fund, which has been provided to address specific long term voids in need of significant investment.

## Financial Monitoring 2025/26 Quarter 1

### General Fund Position

Following a detailed review of the General Fund Revenue Account for Quarter 1 of the 2025/26 financial year, there are no material areas of concern to report to members at this stage. The financial position remains stable, with income and expenditure broadly in line with the approved budget. All significant variances have been reviewed and are being appropriately managed within service areas and will continue to be discussed in the monthly Budget Manager and Director meetings each month going forward. These will then be presented to ELT for further scrutiny before being included in future iterations of this report.

While the current position is reassuring, it is important to note that forecasting a reliable year-end outturn at this early stage of the financial year presents several challenges, including:

- **Timing of Expenditure and Income Recognition:** Many budgeted activities and income streams are not evenly distributed throughout the year. Seasonal variations, unpredictable income streams and project-specific timelines can significantly affect the profile of actuals versus budget in Q1.
- **External Economic Factors:** Inflationary pressures, interest rate fluctuations, and changes in government policy can all impact financial performance later in the year but are difficult to predict with accuracy at this stage.
- **Service Demand Volatility:** Demand-led services, particularly in areas such as housing, waste, and social support, can experience sudden changes due to demographic or socio-economic shifts.
- **Pending Decisions and Policy Changes:** Some budget outcomes depend on decisions yet to be made, which could materially affect both income and expenditure forecasts. Information from services will feed through to the outturn predictions in future reports.

Given these uncertainties, forecasts for Q1 have been stress tested, analysing the impact of various forecasting methodologies, from various time window averages to applying the actual income and expenditure seen in the same period of 24/25.

The finance team will continue to monitor the position closely in conjunction with all budget managers within the established monthly meeting schedules and provide updated forecasts, in subsequent reports.

The following tables show both the Year-to-Date position and the Forecast Year End Outturn using the most appropriate and accurate forecasting methods for accounting lines used in 2024/25.

2024/25 Outturn				Portfolio Budget - Net Expenditure	2025/26 Year To Date			2025/26 Outturn			
Actuals	Budget	Surp/Def	%age		Actuals	Budget	Surp/Def	Actuals	Budget	Surp/Def	%age
698,352	670,091	28,261	4%	Economy And Regenrtn Portfolio	-17,667	168,162	-185,830	1,211,138	1,105,384	105,754	10%
5,523,195	5,475,218	47,977	1%	Environment Portfolio	1,559,725	1,615,344	-55,620	6,438,495	6,622,479	-183,984	-3%
-547,123	-686,796	139,673	-20%	Finance	268,673	431,145	-162,472	-859,344	-862,188	2,844	0%
16,089,870	14,420,511	1,669,359	12%	Street Scene Portfolio	2,927,533	2,476,401	451,132	16,029,345	16,139,103	-109,758	-1%
2,737,280	2,603,109	134,171	5%	Corporate Services	1,042,760	603,833	438,927	1,225,092	666,155	353,937	53%
1,624,999	2,020,601	-395,602	-20%	Sustainable Homes & Communitie	-531,562	179,485	-711,047	2,420,724	2,643,603	-222,878	-8%
3,200,096	3,330,469	-130,373	-4%	Strategic Development & P'Ship	884,792	1,384,742	-499,950	4,848,736	4,994,615	-145,878	-3%
199,881	202,006	-2,125	-1%	Corporate Business	20,931	33,761	-12,830	87,860	140,281	-52,422	-37%
<b>29,526,551</b>	<b>28,035,209</b>	<b>1,491,342</b>	<b>5%</b>	<b>Portfolio Totals</b>	<b>6,155,184</b>	<b>6,892,873</b>	<b>-737,690</b>	<b>31,402,046</b>	<b>31,449,432</b>	<b>-252,385</b>	<b>-1%</b>
21,445,235	21,097,313	347,922	2%	Revenue Financing & Other Income	-250,009	-898,030	648,021	-4,935,703	-4,935,704	1	0%
-2,967,838	-1,430,380	-1,537,458	107%	Financing & Invest Income Exp	-645,324	-747,446	102,122	-1,728,936	-1,495,293	-233,643	16%
-48,004,147	-47,791,004	-213,144	0%	Tax & Nonspecific Grant Income	-2,344,311	-3,245,138	900,827	-24,694,402	-24,694,402	0	0%
<b>-200</b>	<b>-88,862</b>	<b>88,662</b>	<b>-100%</b>	<b>TOTALS</b>	<b>2,915,540</b>	<b>2,002,259</b>	<b>913,281</b>	<b>43,005</b>	<b>324,033</b>	<b>-486,028</b>	

A\*\* The National Insurance Shortfall of £324k plus the Estimated Pay Award Impact of £205k (3.2% v 2%) and the Anticipated Establishment Savings of £450k currently reside within this line with the savings across the portfolio. An agreed approach for allocation of these elements will be included in the next iteration once presented to and agreed by ELT.

# General Fund Capital

	2025/26 Capital Programmes (Excluding HRA) Against Budget - Tables	
--	--	---

Portfolio & Service Name			24/25 Outturn £'000's		
			Actuals	Budget	Surp/Def
1 Corporate Services	Capital Comms Business Syste	Cap Ex	49,723	1,835,885	-1,786,162
		Income	0	0	0
		Net Exp	49,723	1,835,885	-1,786,162
1 Corporate Services	Capital Ict Infra And Projects	Cap Ex	56,933	935,629	-878,696
		Income	0	0	0
		Net Exp	56,933	935,629	-878,696
2 Community - Housing	Capital Improvements Grants	Cap Ex	32,350	433,600	-401,250
		Income	-3,396	-322,940	319,544
		Net Exp	28,954	110,660	-81,706
3 Economy & Regeneration	Capital Corp Build And Secury	Cap Ex	9,734	369,368	-359,634
		Income	0	0	0
		Net Exp	9,734	369,368	-359,634
3 Economy & Regeneration	Capital Industrial Sites	Cap Ex	6,365	93,541	-87,176
		Income	0	0	0
		Net Exp	6,365	93,541	-87,176
3 Economy & Regeneration	Capital Public Halls Pavilion	Cap Ex	15,667	1,290,238	-1,274,571
		Income	-5,805	0	-5,805
		Net Exp	9,862	1,290,238	-1,280,376
3 Economy & Regeneration	Capital Regeneration Economy	Cap Ex	381,735	18,014,245	-17,632,510
		Income	-10,395,828	-13,065,114	2,669,287
		Net Exp	-10,014,093	4,949,131	-14,963,224
4 Environment	Capital Car Park	Cap Ex	0	491,161	-491,161
		Income	0	0	0
		Net Exp	0	491,161	-491,161
4 Environment	Capital Countryside	Cap Ex	0	4,180,697	-4,180,697
		Income	-4,090,000	-4,090,000	0
		Net Exp	-4,090,000	90,697	-4,180,697
4 Environment	Capital Spts Centres And Pool	Cap Ex	21,459	684,615	-663,156
		Income	0	-94,756	94,756
		Net Exp	21,459	589,859	-568,400
5 Street Scene	Capital Beaches And Foreshore	Cap Ex	588,171	4,604,748	-4,016,577
		Income	-90,000	-675,000	585,000
		Net Exp	498,171	3,929,748	-3,431,577
5 Street Scene	Capital Cemeteries	Cap Ex	0	150,000	-150,000
		Income	0	0	0
		Net Exp	0	150,000	-150,000
5 Street Scene	Capital Flood Alleviation Sch	Cap Ex	1,400,770	1,392,668	8,102
		Income	-691,000	-50,000	-641,000
		Net Exp	709,770	1,342,668	-632,898
5 Street Scene	Capital Parks And Pleasure Grr	Cap Ex	3,228	1,051,387	-1,048,160
		Income	0	0	0
		Net Exp	3,228	1,051,387	-1,048,160
5 Street Scene	Capital Play Equipment	Cap Ex	150,000	1,695,965	-1,545,965
		Income	-202,631	0	-202,631
		Net Exp	-52,631	1,695,965	-1,748,596
5 Street Scene	Capital Public Conveniences	Cap Ex	188,134	5,113,880	-4,925,746
		Income	0	0	0
		Net Exp	188,134	5,113,880	-4,925,746
5 Street Scene	Capital Refuse And Recycling	Cap Ex	87,951	1,423,426	-1,335,475
		Income	0	0	0
		Net Exp	87,951	1,423,426	-1,335,475
5 Street Scene	Capital Sports Grounds	Cap Ex	0	109,200	-109,200
		Income	0	0	0
		Net Exp	0	109,200	-109,200
5 Street Scene	Capital St Scene Cleansing	Cap Ex	0	124,002	-124,002
		Income	0	0	0
		Net Exp	0	124,002	-124,002
5 Street Scene	Capital St Scene Grounds Main	Cap Ex	0	692,928	-692,928
		Income	0	0	0
		Net Exp	0	692,928	-692,928
6 Strategic Development	Gypsy And Traveller Sites	Cap Ex	0	500,000	-500,000
		Income	0	0	0
		Net Exp	0	500,000	-500,000
6 Strategic Development	Self-Build Pilot	Cap Ex	0	750,000	-750,000
		Income	0	0	0
		Net Exp	0	750,000	-750,000

## Brief Summary:

The tables below show the Capital Expenditure to Date at the end of Q1 2025/26 versus the total agreed budgets for the underlying capital bids, including slippage from the prior year, producing a residual budget amount per service.

Net Capital	25/26 Q1 £'000's		
	Actuals	Budget	Surp/Def
1 Corporate Services	106,656	2,771,514	-2,664,858
2 Community - Housing	28,954	110,660	-81,706
3 Economy & Regeneration	-9,988,132	6,702,278	-16,690,410
4 Environment	-4,068,541	1,171,717	-5,240,258
5 Street Scene	1,434,623	15,633,204	-14,198,581
6 Strategic Development	0	1,250,000	-1,250,000
<b>TOTAL CAP EX</b>	<b>-12,486,440</b>	<b>27,639,373</b>	<b>-40,125,813</b>

Capital Expenditure	25/26 Q1 £'000's		
	Actuals	Budget	Surp/Def
1 Corporate Services	106,656	2,771,514	-2,664,858
2 Community - Housing	32,350	433,600	-401,250
3 Economy & Regeneration	413,500	19,767,392	-19,353,892
4 Environment	21,459	5,356,473	-5,335,014
5 Street Scene	2,418,254	16,358,204	-13,939,950
6 Strategic Development	0	1,250,000	-1,250,000
<b>TOTAL CAP EX</b>	<b>2,992,219</b>	<b>45,937,183</b>	<b>-42,944,964</b>

Capital Income	25/26 Q1 £'000's		
	Actuals	Budget	Surp/Def
1 Corporate Services	0	0	0
2 Community - Housing	-3,396	-322,940	319,544
3 Economy & Regeneration	-10,401,633	-13,065,114	2,663,482
4 Environment	-4,090,000	-4,184,756	94,756
5 Street Scene	-983,631	-725,000	-258,631
6 Strategic Development	0	0	0
<b>TOTAL CAP Income</b>	<b>-15,478,660</b>	<b>-18,297,810</b>	<b>2,819,151</b>

## Housing Revenue Account

The impact of the above 2024/25 outturn on the HRA's Reserve and Debt levels can be seen below, with the projected figures included, assuming the 2025/26 outturn position is per the set budget.

2024/ 25 Closing			2025/26 Projected			
HOUSING REVENUE ACCOUNT - RESERVES						
PRIOR YEAR			4Cast Outturn			
Opening	Movement	Closing	Opening	Movement	Closing	
RESERVE CATEGORY						
USABLE REVENUE RESERVES						
-3,100,000	1,336,000	-1,764,000	HOUSING REVENUE ACCOUNT GENERAL RESERVE	-1,764,000	-250,000	-2,014,000
-982,995	820,801	-162,194	HOUSING REVENUE ACCOUNT - EARMARKED RESERVES	-162,194	162,194	0
-4,082,995	2,156,801	-1,926,194		-1,926,194	-87,806	-2,014,000
UN-USABLE CAPITAL RESERVES						
-6,096,493	-393,023	-5,703,470	RIGHT TO BUY CAPITAL RECEIPTS RESERVE	-5,703,470	-1,500,000	-7,203,470
-10,179,488	1,763,778	-7,629,664		-7,629,664	-1,587,806	-9,217,470

HOUSING REVENUE ACCOUNT - BORROWING						
2024/ 25			2025/ 26 Projected			
Opening	Movement	Closing	Opening	Movement	Closing	
DEBT CATEGORY						
-78,485,772	0	-78,485,772	EXTERNALLY FUNDED - PWLB	-92,515,479	0	-92,515,479
-8,727,050	-5,302,656	-14,029,706	INTERNALLY FUNDED - GENERAL FUND	0	-18,378,000	-18,378,000
-87,212,823	-5,302,656	-92,515,479		-92,515,479	-18,378,000	-110,893,479

The year-to-date Housing Revenue Account figures, shown in the table below, up to Q1, are materially in line with the profiled budget, therefore there are no concerns or issues to raise to members at this stage.



24/25 Outturn			Total Revenue Summary	25/26 YTD @ Q1		
Actuals	Budget	Surp/Def		Actuals	Budget	Surp/Def
-22,185,140	-21,936,240	-248,900	1 Rental & Other Income	-6,205,365	-6,316,183	110,818
38,737,863	39,308,740	-570,877	2 Revenue Expenditure	3,956,312	4,009,660	-53,348
-15,216,722	-16,036,500	819,778	3 Financing & Movement In Reserves	0	0	0
1,336,000	1,336,000	0	TOTAL	-6,205,365	-6,316,183	57,470

  

24/25 Outturn			Revenue Income Category	25/26 YTD @ Q1		
Actuals	Budget	Surp/Def		Actuals	Budget	Surp/Def
-21,298,647	-21,088,320	-210,327	1 Gross Property Rents	-5,414,263	-5,503,076	88,813
-202,503	-155,292	-47,211	2 Garage Rents	-47,872	-69,877	22,005
-683,991	-692,628	8,637	3 Other Income	-743,230	-743,230	0
-22,185,140	-21,936,240	-248,900	TOTAL	-6,205,365	-6,316,183	110,818

  

24/25 Outturn			Revenue Expenditure Category	25/26 YTD @ Q1		
Actuals	Budget	Surp/Def		Actuals	Budget	Surp/Def
6,204,509	6,060,500	144,009	1 Repairs And Maintenance - General	1,187,054	856,666	330,388
541,425	1,023,004	-481,579	2 Repairs And Maintenance - Special	72,316	443,418	-371,102
9,166,464	9,389,546	-223,082	3 Supervision & Management	2,422,642	2,429,174	-6,533
1,107,317	1,090,344	16,973	4 Other Expenditure	274,300	280,401	-6,101
21,718,147	21,745,346	-27,199	5 Capital Charges & Bad Debt	0	0	0
38,737,863	39,308,740	-570,877	TOTAL	3,956,312	4,009,660	-53,348

  

24/25 Outturn			Financing & Movement In Reserves	25/26 YTD @ Q1		
Actuals	Budget	Surp/Def		Actuals	Budget	Surp/Def
2,388,817	2,787,276	-398,459	1 Net Interest Cost	0	0	0
-21,752,171	-21,752,171	0	2 Capital Charges - MIRs	0	0	0
-820,801	0	-820,801	3 Movement in Earmarked Reserves	0	0	0
4,967,432	2,928,395	2,039,037	4 Contribution to Capital Net of Other Income	0	0	0
-15,216,722	-16,036,500	819,778	TOTAL	0	0	0

## Treasury Management

The treasury management interest received position is summarised below:

	Annual Budget £000	Forecast Outturn £000s	Forecast Variance £000s
Internal Investments	271 (F)	478 (F)	207 (F)
External Investments	1,224 (F)	1,250 (F)	26 (F)
	<b>1,495 (F)</b>	<b>1,728 (F)</b>	<b>233 (F)</b>

Detail of the quarter 1 treasury management portfolio is available at appendix 2.

### **Financial implications:**

Contained in the report.

### **Legal implications:**

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

## Appendix 1

	31 March 2024 £'000	Transfers In £'000	Transfers out £'000	31 March 2025 £'000
Heat Distribution Project Reserve	(170)	-	170	-
Transformation Fund	(3,752)	-	435	(3,317)
Medium Term Financial Plan Risk Reserve	(2,936)	(776)	-	(3,712)
Enterprise Zone Reserve	(3,340)	(1,288)	-	(4,628)
NNDR 100% Pilot Reserve	(858)	-	188	(670)
Climate Change Reserve	(953)	-	-	(953)
Community Led Housing Reserve	(653)	-	96	(557)
Business Rates Volatility Reserve	(1,172)	-	470	(702)
<u>Asset Maintenance</u> Reserve	(566)	-	-	(566)
Consortium Payment Reserve	(350)	-	-	(350)
Housing Task Force Reserve	(77)	-	77	-
C19 Revs & Bens Burdens Reserve	(33)	-	33	-
Homes for Ukraine Reserve	(1,146)	-	203	(943)
Planning Reserve	(646)	-	272	(374)
NGP Planning Reserve	(382)	-	104	(278)
Treasury Management Reserve	(275)	-	-	(275)
Strata	(365)	-	10	(355)
Other General Fund Reserves	(4,452)	(1,554)	-	(6,006)
<b>General Fund Earmarked Reserves</b>	<b>(22,126)</b>	<b>(3,618)</b>	<b>3,058</b>	<b>(23,686)</b>
Hra Planned Maintenance Reserve	-	-	-	-
Hra New Housing Dev Fund	(983)	-	983	-
Hra Business Plan Volatility	-	-	(163)	(163)
Hra FRA & Replacement Lifts Reserve	-	-	-	-
Other Housing Reserves	-	-	-	-
<b>HRA Earmarked Reserves</b>	<b>(983)</b>	<b>-</b>	<b>820</b>	<b>(163)</b>
<b>Total Earmarked Reserves</b>	<b>(23,109)</b>	<b>(4,618)</b>	<b>3,878</b>	<b>(23,849)</b>

## Appendix 2: Treasury Management

Treasury Portfolio				
	31.5.25	30.6.25	7.7.25	7.7.25
	Actual	Actual	Actual	Actual
	£000	£000	£000	%
<b>Treasury investments</b>				
<b>Banks</b>	0	0	0	0%
<b>Building Societies</b>	0	0	0	0%
<b>Local Authorities</b>				0%
East Cheshire	0	0	0	0%
North East Lincolnshire Council	0	0	0	0%
Surrey County Council	0	0	0	0%
<b>DMADF (HM Treasury)</b>	5,900	21,000	17,200	31%
<b>Money Market Funds</b>				0%
CCLA - Public Sector Deposit Fund	3,000	3,000	3,000	5%
Goldman Sachs - Sterling				
Liquid Reserves Fund	3,000	0	1,500	3%
Morgan Stanley Sterling Liquidity Fund	3,000	1,830	3,000	5%
<b>Total managed in house</b>	<b>14,900</b>	<b>25,830</b>	<b>24,700</b>	<b>44%</b>
<b>Money Market Funds</b>				
Payden Sterling Reserve Fund	15,533	15,453	15,453	28%
Royal London Asset Management Short Term Fixed Income Fund (value at 30.4.25)	15,541	15,611	15,611	28%
<b>Total managed externally</b>	<b>31,074</b>	<b>31,064</b>	<b>31,064</b>	<b>56%</b>
<b>Total treasury investments</b>	<b>45,974</b>	<b>56,894</b>	<b>55,764</b>	<b>100%</b>
Treasury temporary external borrowing	0	0	0	0%
<b>Total external temporary borrowing</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Net treasury investments/ (temporary borrowing excluding PWLB and Heat Network Loan)</b>	<b>45,974</b>	<b>56,894</b>	<b>55,764</b>	