

# REVENUE AND CAPITAL ESTIMATES

2024-2025



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## **REPORT TO EXECUTIVE**

Date of Meeting: 6 February 2024

## **REPORT TO COUNCIL**

Date of Meeting: 20 February 2024

Report of: Director Finance

Title: General Fund / HRA Estimates and Capital Programme 2024/25

### **Is this a Key Decision?**

No

### **Is this an Executive or Council Function?**

Council

### **1. What is the report about?**

1.1 To propose the General Fund revenue estimates for 2024/25 and to recommend the Band D level of Council Tax for 2024/25. This report also includes the proposed Capital Programme for 2024/25 and future years, and the proposals in respect of the Housing Revenue Account for 2024/25.

### **2. Recommendations:**

2.1 It is recommended that:

2.1.1 The Council's overall spending proposals in respect of its General Fund and HRA revenue are recommended to Council for approval.

2.1.2 Subject to the identification of sufficient capital receipts to finance the new General Fund Capital bids in respect of IT, recommend to Council the approval the General Fund and HRA Capital Programmes and delegate the final decision to the Director Finance, in consultation with the Leader and Chief Executive.

2.1.3 Members consider the budget assessment by the Section 151 Officer in 8.17 in agreeing the recommendations.

2.1.4 The General Fund minimum Balance be set at £3.020 million for 2024/25 and the HRA minimum Balance be set at £3.525 million for 2024/25.

2.1.5 The Council Tax for each Band be recommended to the Council as set out in section 8.19.3 subject to Devon County Council, OPCC Devon and Cornwall and the Devon and Somerset Fire Authority confirming their Band D levels respectively; and

2.1.6 When the actual Council Tax amounts for Devon County Council, Devon and Cornwall Police and Crime Commissioner and the Devon and Somerset Fire Authority are set then the revised council tax levels be submitted to Council on 20 February 2024 for approval.

### **3. Reasons for the recommendation:**

3.1 To ensure that the Council is in a position to set a balanced budget and determine the Council Tax for the City of Exeter in line with the statutory timeframe.

### **4. What are the resource implications including non financial resources?**

4.1 Section 8 of the report sets out the resource implications of the proposed budgets.

### **5. Section 151 Officer comments:**

5.1 The proposed budget will achieve the requirement to maintain a minimum balance in excess of £3 million. Compared to last year, the level of reductions has been more manageable, but this has required the use of significant General Fund Balances

5.2 The proposed capital programme aligns with the Medium Term Financial Plan and the revenue implications have been built into both the General Fund and HRA budgets. The General Fund proposals reflect the challenging nature of the Council's finances. Only essential bids are being proposed and even these will be subject to the identification of resources to finance them.

5.4 The report also sets out the proposed HRA income and expenditure for 2024/25. There is a budgeted deficit of £0.208 million, which is in line with the HRA's medium Term Financial Plan. It is recommended to reduce the minimum level of reserves within the HRA, but even with this, the MTFP shows very little room for manoeuvre. The figures for the HRA contained in this report continue to show the minimum reserve level at £4 million. This will be amended in future reports if Members agree to the recommendation.

5.5 It is important to remember that Council is legally responsible for setting a balanced budget each year and for taking action when there are adverse movements in the projected financial position during the year. Therefore, if a decision is taken to amend the budget in any way, then Council must identify how that will be funded.

5.6 In order to maintain financial discipline and prepare for the reductions required, Council can no longer merely approve additional expenditure without identifying what will be cut to fund it. This is essential as Officers and Members prepare to identify ways to address the further gaps in funding over the life of the Medium Term Financial Plan. Next year in particular requires £3.8 million of reductions to deliver a balanced budget.

## **6. What are the legal aspects?**

6.1 As part of the budget and the Council Tax fixing process, the Council is required by the Local Government Finance Act 1992 to make various specific calculations and decisions:-

- (a) it must calculate its budget requirement in accordance with Section 32 of the Act;
- (b) it must calculate the City Council element of the Council Tax - first for Band D and then for all bands - in accordance with Sections 33 to 36;
- (c) it must set the overall Council Tax for each band in accordance with Section 30.

## **7. Monitoring Officer's comments:**

7.1 Legislation does not prescribe how much the minimum level of reserves should be. The Section 151 officer is tasked with recommending the minimum level of reserves required as part of the budget setting process having regard to elements of risk in the Council's finances. Section 25 of the Local Government Act 2003 requires the S.151 officer to report on the adequacy of the Council's financial resource.

7.2 The Monitoring Officers' comments are intended to assist all members of the Council in consideration of the complex legal background to their budgetary and Council Tax decisions and to set out the legal factors and requirements which Members of the City Council need to consider in reaching decisions on the budget and Council Tax.

7.3 In coming to a decision in relation to the revenue budget and the council tax, the City Council and Councillors have the following legal duties:

- a) To act in accordance with their statutory duties and responsibilities;
- b) To act reasonably; and
- c) To have careful regard to their fiduciary duty to its rate payers and Council taxpayers.

7.4 The City Council has a clear legal duty to set a balanced budget. A resolution not to set a Council tax would be unlawful so would be a resolution to set a Council tax which deliberately did not balance the budget.

7.5 When deciding, councillors are reminded of the obligation to act reasonably and in accordance with the principals set down in the Wednesbury case. This means that councillors are required to consider all relevant considerations and ignore any irrelevant considerations. Put simply, it would be unlawful for the Council to come to a view which is unreasonable in the sense that it is so irrational that no reasonable authority could have reached it.

7.6 The meaning of fiduciary duty is more difficult to define but can be summarised as a duty to conduct administration in a business-like manner with reasonable care, skill and caution and with due regards to the council's rate payers. When discharging their fiduciary duties councillors will need to consider the following:

- a) Prudent use of the council's resources, including the raising of income and the control of expenditure;
- b) Financial prudence both long and short term;
- c) Striking a fair balance between the interest of the council tax payers on the one hand and the community interest and adequate and efficient services on the other hand; and
- d) Acting in good faith with a view to complying with statutory duties and exercising its statutory powers for the benefit of the community.

7.7 The S.151 officer has given very clear advice in paragraphs 5 above. Members are obliged to have regard advice to this advice when making decisions about the Council's finances

7.8 Restriction on voting:

Members' attention is drawn to the provisions of S.106 of the Local Government Finance Act 1992 which applies to members where:

- (a) They are present at a meeting of full Council, the Executive or Committee and at the time of the meeting an amount of Council tax and has remained unpaid for at least 2 months; and
- (b) Any budget or Council tax calculation or recommendation or decision which might affect the making of any such calculation, is the subject of consideration at the meeting.

7.9 In these circumstances, any such members shall at the meeting and as soon as practical after its commencement disclose the fact that S.106 applies to them and shall not vote on any question concerning budget setting.

7.10 Failure to comply with these requirements is a criminal offence unless such member can prove that they did not know S.106 applied to them at the time of the meeting or that the matter in question was the subject of consideration at that meeting.

## **8. Report details:**

### 8.1 Local Government Finance Settlement 2024/25

#### 8.1.1 *1 year Settlement*

In terms of the settlement, the figures announced were for one year only. The underlying principle is that each Council will receive at least the minimum increase and again Exeter has received a Funding Guarantee Grant totalling £1.173 million to ensure we reach the minimum increase allowed. In addition, the Services Grant has also been included and Exeter has been awarded £0.026 million along with £0.600 million of RSG (an increase for inflation).

The provisional settlement for 2024/25 was announced in late December (Appendix 1) and the figures in the Medium Term Financial Plan have been updated. However, in an unusual move, the Government announced on 24 January 2024, that additional funding would be added to the final settlement. The majority (£500 million) will be paid to upper tier authorities as Social Care Grant, but the Government have also increased the Rural Service Delivery Grant by £15 million, provided funding for Councils experiencing significant difficulties due to internal drainage board levies and an increase in the minimum funding guarantee threshold from 3% to 4%. Only the final announcement will benefit Exeter. At the time of writing the final settlement has not been announced, but it is estimated that Exeter will receive approximately £0.140 million

Exeter's Core Spending Power has increased by 3.1% as compared to a 6.5% rise on average for Local Government as a whole. Much of the increase in funding nationally relates to specific Grants related to Social Care (Appendix 2).



## 8.2 Business Rates

8.2.1 The Government have confirmed that the implementation of the Business Rates retention reform and the review of the formula that underpins it will not take place in this Parliament and it has therefore been removed from the medium term financial plan. This is positive news for Exeter as we benefit from being significantly above our baseline needs. The review is now not expected to be implemented until 2026/27 at the earliest, although given the complexity involved there is a strong chance that this will be moved further back.

## 8.3 Council Tax

8.3.1 The referendum threshold has remained this year at the higher of a less than 3% or £5 increase for District Councils. This is in line with the medium term financial plan. As a result, Exeter's budget strategy for next year assumes that council tax will increase by 2.99%, which, along with the estimated surplus on the collection fund of £127,014 and increase in the taxbase will raise an extra £384,393.

## 8.4 Key Assumptions

8.4.1 An overall allowance of £0.735m has been set aside for inflation. The inflationary increases allowed in the budget are:

Pay Award	4.0%
Pay – Increments	0.5%
Electricity	0.0%
Gas	(50.0%)
Water	0.0%
Insurance	10.0% - 20.0%
Rates	2.5%
Motor Fuel	3.0%
General Inflation	0.0%
Income (excluding Car Parks)	5.0%



8.4.2 General inflation has again been held at zero; however where there are contracts in place, inflation at around RPI has been added. Pay has been increased to 4% although there is a risk that this again may be lower than the actual amount agreed.

8.4.3 Interest is based on the existing loans that have been taken out and the amounts available for investment. Future borrowing requirements are based on rates of around 3.5% and the Council will seek to internally finance borrowing until rates stabilise from the present highs of around 5.4%.

## 8.5 Further Issues to be Considered

8.5.1 Before the Council can finalise its revenue budget for next year there are a number of issues that require further consideration as follows: -

- Equality Impact Assessment
- New Homes Bonus
- Future spending pressures and review of the medium term financial planning process
- The level of reserves and balances

## 8.6 Equality Impact Assessment

8.6.1 Equality Impact Assessments (EQIA) form part of the Council's decision making process and are a tool to help the Council identify what effect or possible effects its work may have on different groups of people. All local authorities have a legal responsibility to assess their policies and functions, and to set out how they will monitor any possible negative impact on equality target groups. The Council needs to consider the impact on equalities of all new and reviewed Council strategies, policies, projects, services or functions, budget decisions and restructures. By anticipating the consequences of its actions on equality groups the Council can make sure that, as far as possible, any negative consequences are eliminated, minimised or counterbalanced by other measures, and opportunities for promoting equality are maximised.

## 8.7 New Homes Bonus

8.7.1 The Government have indicated that whilst New Homes Bonus will be payable again this year, like last year, the 2024/25 element of the allocation will be for one year only and there will be no payment in respect of the previous years. This gives an award of approximately £0.485 million for 2024/25. A new proposal to replace New Homes Bonus is again expected to be announced in the New Year.

8.7.2 To date the Council has received New Homes Bonus of £30.112 million over the period 2011/12 to 2024/25. It is proposed to use this year's allocation to support the revenue budget in its entirety:-

Year	Top Slice (revenue) £000's	Community Projects £000's	Major Projects /Debt Reduction £000's	Unused / Projects £000's	Revenue £000's	Total £000's
2011/12	-	-	-	389	-	389
2012/13	120	361	601	241	-	1,323
2013/14	120	286	1,757	42	-	2,205
2014/15	120	286	2,372	-	-	2,778
2015/16	120	286	3,123	-	-	3,529
2016/17	159	150	2,000	923	1,000	4,232
2017/18	164	150	1,500	783	1,000	3,597
2018/19	164	150	1,150	127	1,000	2,591
2019/20	25	150	1,000	149	1,194	2,518
2020/21	25	189	802	374	1,100	2,490
2021/22	-	-	-	-	1,941	1,941
2022/23	-	-	-	-	1,362	1,362
2023/24					672	672
2024/25					485	485
<b>Total</b>	<b>1,017</b>	<b>2,008</b>	<b>14,305</b>	<b>3,028</b>	<b>9,754</b>	<b>30,112</b>

## 8.8 Revised Medium Term Revenue Plan (Appendix 3)

8.8.1 An updated Medium Term Financial Plan (MTFP) is set out in Appendix 3. The figures have not been updated to reflect the addition of a minimum funding guarantee grant, but it is not clear whether this is a one-off and therefore will not necessarily have an impact on future years. The MTFP indicates that further reductions are required from 2025/26 to 2027/28 to fully address the additional spending pressures. The proposed budget for 2024/25 makes use of a large amount of the General Fund Working Balance, which will need to be addressed in future years. The reductions required total £5.630 million, of which proposals covering £1.480 million have been identified. The reset of business rates and impact of the formula funding review have been removed pending further clarity on the timing of their implementation. If the additional funding is built into Council's base funding, this will reduce the required savings by around £150,000.

8.8.2 There are further uncertainties and factors that could affect the future financial position. These include: potential costs arising from the review of service plans, the cost of any new statutory functions, the annual pay award and additional borrowing and revenue costs in respect of any new capital programme commitments.

8.8.3 The level of reductions required however, are such that members must focus on delivery. It would not be appropriate to add further budgets without a clear understanding of how additional expenditure will be funded. Therefore any further requests for funding must have clearly identified reductions to offset the costs.

## 8.9 Balances and Reserves

8.9.1 The Council's current policy is that the minimum level of the General Fund Balance will remain above £3 million. As the Council faces great uncertainty in the medium term over funding and is reliant on less secure forms of income such as car park income it is prudent to hold reserve levels at this level to offset sudden losses of income or unexpected expenditure. Section 8.17 below provides an assessment of the risk factors used to underpin the minimum level of reserves.

8.9.2 The latest estimated position of the General Fund Balance is that it will be £3.739 million as at 31 March 2025, equivalent to 19.7% of Exeter's net revenue budget. The Council's revised medium-term financial plan (Appendix 3) indicates that the General Fund Balance will reduce to £3.438 million by the end of 2027/28, if the proposed reductions are delivered. This is in line with the minimum level required.

8.9.3 The Council also has other reserves that have been earmarked for specific purposes. The Council's proposed revenue budget for 2024/25 includes a net transfer to earmarked reserves of £337,000 (although this includes a large transfer in respect of the ring-fenced Guildhall Shopping Centre income. This is broken down as shown overleaf:-

Transfer to/(from) reserves:

	<b>2024/25</b>
	<b>£'000</b>
<b>Transfers to Reserves</b>	
Devon Home Choice	25
Surplus Income from Guildhall Shopping Centre (ring-fenced)	862
Exeter Business against Crime	<u>20</u>
	<b>907</b>
<b>Transfers from Reserves</b>	
Vehicle Licensing	(15)
Revs & Bens New Burdens	(79)
Net Zero Exeter	(181)
Homelessness New Burdens	(75)
Corporate	(20)
AIM Reserve	<u>(200)</u>
	<b>(570)</b>

8.9.4 Additionally, there is an earmarked reserve to control the impact of additional reliefs granted, and funded, by Government in respect of Business Rates. In order to provide consistency in the figures reported, these movements are shown in Business Rates income to allow Councillors to compare the impact on the Council's Business Rates funding to previous years.

#### 8.10 Revenue Estimates 2024/25

8.10.1 Service Committee Expenditure for 2024/25 is £16,750,780, which is £2,424,360 higher than the current year.

8.10.2 Appendix 4 sets out the proposed reductions and additional income identified in order to form a balanced budget.

8.10.3 In addition, there are other items to consider, referred to as 'below the line' as they do not form part of the individual service controllable budgets. These include an estimate of £1,406,000 for net interest payments in respect of the overall cash balances, £1,831,020 towards repaying

debt in respect of the Council's capital programme and transfers in respect of balances and reserves. The Council's total General Fund Expenditure budget requirement for 2024/25 is proposed at £19,011,370, an increase of £1,632,920 compared to 2023/24 as shown in Appendix 5.

8.10.3 Attached at Appendix 6 is a breakdown of the movements for each management unit taking out the amounts that have been removed or added, but that don't actually impact on the Council Tax. This is either because they have been transferred to / from another part of the budget or because there is a statutory override, which means that the costs are removed elsewhere in the budget.

#### 8.11 Council Tax Budget Requirement 2024/25 (Appendix 7)

8.11.1 As stated above, the Government is setting the referendum trigger for District Councils at above £5 or 3%, whichever is higher. The budget has been set based on a 2.99% increase, although this is ultimately a Member decision. A 2.99% increase generates around £9,370 more for the Council than an increase of £5.

8.11.2 When all the Government Grant and Business Rates funding is taken into account the resultant net expenditure to be financed from council tax is £7,169,560 (indicated in Appendix 7), an increase of £384,380 compared to 2023/24.

8.11.3 Each year the Council must estimate the likely surplus or deficit position on its Collection Fund and any such amounts must be taken into account when determining the band D Council Tax amount. For next year, it is estimated that the collection fund will have a surplus of £127,014 (Exeter's share), which will be used to fund part of the expenditure to be financed from Council Tax.

8.11.4 After taking into account the surplus and the taxbase of 39,045, the proposed band D council tax for 2024/25 is £180.37, which means that the council tax would increase annually by £5.24 or 2.99%.

#### 8.12 Housing Revenue Account (HRA) (Appendix 8 & 9)

8.12.1 Since April 2012, the Council's HRA is expected to be self-financing. Thus all income collected locally from rents, service charges and other sources are kept at a local level to deliver housing services to tenants and to maintain the housing stock.

8.12.2 Since April 2012 each local authority had a limit on the amount of borrowing it could have for the purposes of the HRA, called the 'debt cap'. For Exeter City Council, the debt cap was £57,882,413.

The HRA debt cap was formally removed on 29 October 2018, as a result local authorities are now able to borrow for housebuilding in accordance with the Prudential Code.

8.12.3 In October 2017, the government announced its intention to set a long term rent policy in respect of annual rent increases on both social rent and affordable rent properties of up to CPI plus 1% from 2020, for a period of 5 years.

The policy on rents for social housing came into effect from 1 April 2020. The Council is permitted to apply the policy of increasing rents by CPI plus 1%, the September 2023 CPI figure was 6.7% so the increase for 2024/25 is 7.7%.

For 2024/25 this will result in an average increase of £6.65 per week, over 52 weeks, per property.

8.12.4 The proposed budgets for 2024/25 indicate that a total of £208,050 will need to be taken out of the HRA Working Balance in order to meet the budgeted deficit. The impact on the HRA Working Balance is set out below.

<b>Movement on HRA Working Balance</b>	<b>£</b>
Estimated HRA Working Balance, as at 1/4/24	£4,841,314
Budgeted Deficit for 2024-25	(208,050)
Balance resolved to be retained (HRA contingency)	(4,000,000)
<b>Total Forecast Balance Available, as at 31/3/25</b>	<b>£633,264</b>

### 8.13 Capital Programme Resources (Appendix 10)

8.13.1 Historically, the annual capital programme was financed from Government allocated grants together with money from the Council's own capital receipts and capital reserves. However the funding from these sources has now reduced and as a result the Council has to use borrowing instead to fund a significant part of its proposed capital programme. This also has an ongoing impact on the Council's revenue budget. The Council must ensure that any borrowing decisions remain affordable and to this end, has to adopt a number of prudential indicators, which are set out in the Prudential Code for Capital Finance in Local Authorities developed by CIPFA. A separate report to this meeting of the Executive sets out the Council's Prudential Indicators for approval by Members. Section 8.14.2 below sets out the current position, that without a robust, positive financial business case, the Council cannot afford to borrow any further than is already planned in the MTFP at this time.

8.13.2 The following capital resources are available for General Fund (£10.667m) and Housing (£24.844m) in 2024/25. The Capital Programme totals £15.313 million in respect of the General Fund and £17.962 million for the HRA. The borrowing requirement for the General Fund is £5.726 million and is £3.900 million for the HRA. Appendix 10 sets out the forecast use of the resources available for the General Fund and the Housing Revenue Account and the likely amounts of borrowing that will be necessary to fund the capital programme in the future.

### 8.14 General Fund Capital Programme (Appendix 11)

8.14.1 The proposed capital programme is set out in Appendix 11. The programme for 2024/25 totals £15.313 million. Other than for some £0.368 million new bids for IT equipment, there are no new schemes being requested at this stage. The schemes highlighted in yellow have been transferred from revenue with no additional financial implications. The rest of the programme consists of schemes approved in 2023/24, that have already been deferred to 2024/25 at the earliest. It is anticipated that the programme will increase substantially at year end when further schemes from the 2023-24 capital programme are deferred into the new year.



8.14.2 As Members are aware, the costs of borrowing are prohibitive and the additional costs will simply require greater reductions in service provision, potentially in-year. The Council therefore needs to generate capital receipts and although there are some in the pipeline, the Council does not have sufficient at the moment to pay for these new schemes. With that in mind an additional recommendation has been added to approve the new schemes, but delegate the final decision for implementation to the Section 151 Officer once sufficient resources have been identified.

#### 8.15 Housing Revenue Account Capital Programme (Appendix 12)

8.15.1 For 2024/25, the HRA medium term financial plan provides for a capital programme of £17.962 million. This comprises capital investment of £12.501 million for improvements to the Council's existing housing stock and £5.461 million towards the provision of new council homes.

In terms of investment in existing stock, the proposed budgets for 2024/25 include the following:

- 282 bathroom replacements
- 150 whole property retrofit completions
- 450 heating upgrades – either boiler replacements or new heating installations
- 195 kitchen renewals
- 150 roof replacements
- 210 property window replacements

8.15.2 The HRA Capital Programme will be funded by:

<b>HRA Capital Finance</b>	<b>£</b>
Major Repairs Reserve	5,744,752
Revenue Contribution to Capital	2,500,000
Capital Receipts	4,984,258
Borrowing	3,900,000
Grants	833,102
<b>Total HRA Capital Financing 2024/25</b>	<b>17,962,112</b>

## 8.16 Risk Assessment

8.16.1 It has already been mentioned above in this report that our financial forecasts are based on a number of assumptions including the level of inflation, interest rates, income levels, support from the government and general prevailing economic conditions. The main risks to the Council's financial position are as follows:

- Economic volatility, higher interest rates and inflation have added substantial costs to running services. The Council's funding has not kept pace with the scale of increases seen. The UK economy is relatively weak and this could impact on future funding agreements. Conversely, there is a chance that prices will continue to settle and reduce. This would have a positive impact of the reductions required;
- The Governments review of the future funding formula for Local Government, including a business rates rest, coupled with the potential loss of New Homes Bonus, would add a further significant gap in funding over the Medium Term Financial Plan. The overall impact of both streams of funding stopping in the next four years would require further reductions of around £3 - 4 million;
- The Council collects, for itself, one of the lowest amounts of Council Tax in the Country. Indeed it collects, per head of population far less than other district Cities and prominent towns. Council Tax is considered a more secure form of income as it is backed by statute and has high collection rates. In order to deliver the services the Council operates, it is overly reliant on less secure forms of income such as car park income to balance its budget. Indeed the cost of providing our statutory functions with associated support services and legal liabilities is well over £20 million, far in excess of the Government's Core Spending Power assessment of £14.6 million that they believe Exeter requires to deliver services (see below for explanation);
- The Council has a range of statutory obligations, which do not form part of a standard district council and for which it therefore receives no funding from Government. These include responsibility for the River Exe and Canal, the Roman Wall a host of historic listed buildings and a number of bridges. These add significant pressure to the budget and require significant maintenance, which will add further pressure;
- The Council has experienced significant volatility in a number of its income budgets in the last 12 months. Whilst these have been addressed in the production of this budget, it does demonstrate the risk of reliance on less secure income streams.

8.16.2 Although the Council faces risks from the assumptions and uncertainties outlined above these have been mitigated by the following:

- Adopting a prudent approach to financial forecasting which involves obtaining information from external professional sources;
- Continuous monitoring and review of the key factors together with regular reports to Members on any key issues;
- Regular budget monitoring meetings with budget managers to ensure that budget pressures are identified at the earliest opportunity;
- The adoption of robust financial management arrangements including option appraisal, risk assessment and financial monitoring;
- Retaining a prudent level of reserves and balances.

8.16.3 As part of the general budget-setting process the Council needs to also consider the risks inherent in the budgets set and the adequacy of the measures put in place to manage the potential risks.

8.17 Section 25 Statement Of The Robustness Of Estimates And Adequacy Of Reserves

8.17.1 There is a requirement under Section 25 of the Local Government Act 2003 that requires the chief finance officer of a local authority to formally report to its members on the robustness of the estimates and the adequacy of its reserves when it is considering its budget and council tax.

### 8.17.2 **Robustness of Estimates**

I have already outlined above in this report the key assumptions that have been made in the budget proposals for next year including an assessment of the risks and mitigating factors. To assess the robustness of the estimates, the following have been considered:

- The strength of the medium term financial planning process in operation including the identification of significant service pressures, both unavoidable and through policy decisions;
- The strength of the budget monitoring process in identifying weaknesses and pressures in the existing budgets;
- The use of an annual process of engagement with senior managers and members to test out the robustness of proposals;
- Finance staff providing advice throughout the process on robustness, including vacancy factors, increments, current demand, and income levels.

As the Section 151 Officer for this Council I therefore consider that the budget estimates for 2024/25 that have been prepared are both robust and achievable.

### 8.17.3 **Adequacy of Reserves and Balances**

The Council's current policy is that the minimum level of the General Fund Balance will be £3 million. This equates to 15.8% of the net revenue budget, which is at the top end of what would normally be expected.

#### **General Fund**

The Council provides more Services than you would normally expect a District Council to provide. It also has some significant funding streams from fees and charges and historic commercial property leases that are fundamental to producing a balanced budget. These are reliant on a vibrant economy delivering the income required. An analysis of the Councils budget demonstrates that the cost of providing its statutory services, support services and payments to cover its legal liabilities (pension backfunding and debt and interest payments) exceeds the amount provided for by Grant, Business Rates and Council Tax by around £6 million. Included in the above is the amount that the Council receives above the business rate baseline, which is another insecure form of funding. The Council is also reliant on fees and charges to meet its statutory obligations.

There are a range of risk factors that must be taken into account and the Section 151 Officer has taken a risk based approach to assessing the level of reserves required. The framework for assessing the risks surrounding the budget needs to consider the following:

- Inflationary pressures;
- Planned savings measures;
- Reliance on income from fees & charges;
- Business Rates volatility;
- Insurance excesses;
- Risk of litigation (including Planning appeals);
- Volume variations on demand led services (e.g. Homelessness);
- Interest Rate variations.

Area of Risk	Explanation	Amount
Inflationary pressures	As set out above, the budget is based on a set of assumptions. In particular, the impact of the pay award is not known when budgets are set. As Local Government tries to stay ahead of the National Living Wage, pay awards have outstripped estimates over recent years. A 1% increase would add £300,000 to costs. Similarly a 1% variation in inflation on premises, supplies, services & transport £320,000 to costs.	620,000
Planned savings	There is a risk that for a number of reasons some proposed savings will not be achieved or will be achieved later than planned. This is particularly true in respect of additional income targets. The Council has a good track record of delivering over 90% of planned savings. A 7.5% reduction would add £100,000 to costs	100,000
Income from fees & charges	The Council is reliant on significant income from fees & charges to balance the budget. In 2023/24 the Council has missed those targets by a cumulative £2 million. Whilst this is reflected in the budgets, a further 5% reduction would add £1.5 million to the budget	1,500,000

Business Rates volatility	The Council generates Business Rate income in excess of the Baseline to a value of around £3 million. A 5% reduction would cost the Council £150,000.	150,000
Insurance excesses	The Council does not budget for insurance excesses. The property insurance excess is £100,000 each claim and therefore 2 claims in a year would potentially cost £200,000	200,000
Risk of litigation	Planning appeals are expensive. It can cost the Council around £100,000 to defend an appeal.	100,000
Volume variations	Volume variations can impact on the Council's budget in services which are demand led. A cushion is therefore held to protect the financial position.	150,000
Interest Rate variations	A 0.5% variation in interest rates would cost the Council £200,000	200,000
		<b>3,020,000</b>

It is therefore proposed to maintain minimum reserves at this level. The latest estimated position of the General Fund Balance is that it will be £3.739 million as at 31 March 2025, equivalent to 19.7% of Exeter's net revenue budget. The Council's revised medium-term financial plan (Appendix 3) indicates that the General Fund Balance will reduce to £3.438 million by the end of 2027/28, if the proposed reductions are delivered, although further savings of £5.630 million are required to deliver this.

## HRA

The HRA manages 4,800 Council Homes on behalf of tenants. It currently has a policy of maintaining a minimum level of reserves at £4 million. Like the General Fund, there are a range of risk factors that must be taken into account and the Section 151 Officer has taken a risk-based approach to assessing the level of reserves required. The framework for assessing the risks surrounding the budget needs to consider the following:

- Inflationary pressures;
- Income volatility;

- Insurance excesses;
- Increased repairs & maintenance costs (particularly from voids);
- Interest Rate variations.

Area of Risk	Explanation	Amount
Inflationary pressures	The impact of the pay award is not known when budgets are set. As Local Government tries to stay ahead of the National Living Wage, pay awards have outstripped estimates over recent years. A 1% increase would add £40,000 to costs. Similarly a 1% variation in inflation on premises, supplies, services & transport would add £140,000 to costs.	180,000
Income volatility	The HRA is reliant on Rental income to deliver its Services. These are in line with Government policy and the Council has very little room to address unexpected pressures. The Council makes provision for voids at 2.1%. An allowance of 1.5% is therefore held to protect against bad debt movements in year.	345,000
Insurance excess	The Council does not budget for insurance excesses. The property insurance excess is £100,000 each claim and therefore 5 claims in a year would potentially cost £500,000	500,000
Repairs & Maintenance	The Council holds a standard £500 per property in respect of unexpected repairs & maintenance	2,400,000
Interest Rate variations	A 0.5% variation in interest rates would cost the HRA £100,000 on the interest paid by the General Fund	100,000
		<b>£3,525,000</b>

On the basis of the above risk assessment, Members may wish to consider reducing the minimum level of reserves held in respect of the HRA down to £3.525 million. This would free up a one-off £475,000 to support improvements to the Council stock.

8.17.7 The Council's estimated General Fund revenue reserves are as follows: -



<b><u>Earmarked</u></b>	<b>31/03/2023</b>	<b>31/03/2024</b>	<b>31/03/2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total Earmarked Reserves*	13,102	9,094	9,431
<b><u>Non-Earmarked</u></b>			
General Fund Balance	6,151	5,052	3,739

\* Excludes Business Rates earmarked reserve to cover the deficit on the Collection Fund.

#### 8.18 Precepts

8.18.1 Devon County Council, the Office of the Police and Crime Commissioner Devon and Cornwall (OPCC Devon and Cornwall) and the Devon and Somerset Fire Authority will all precept separately upon the council taxpayers in Exeter. The County Council, Devon and Cornwall OPCC and Devon & Somerset Fire Authority will meet on the 15<sup>th</sup> February, 2<sup>nd</sup> February and 16<sup>th</sup> February respectively. The precepts will be tabled at the Council meeting for approval.

	2023/24	2024/25	Change
	£	£	£ %
Devon County Council	1,419.21	1,468.08	48.87 2.99%
DCC Adult Social Care	214.92	247.59	32.67 2.00%
OPCC Devon and Cornwall	261.56	274.50	12.94 4.95%
Devon and Somerset Fire Authority	96.79	99.68	2.89 2.99%
Total Precept	1,992.48	2,089.85	97.37 4.89%

#### 8.19 Final Position

8.19.1 Based upon the recommendations above the aggregate requirements of Exeter City Council, Devon County Council, OPCC Devon and Cornwall and the Devon and Somerset Fire Authority will result in a council tax for the City of Exeter for 2024/25 of £2,270.22 per Band D property.

8.19.2 This is an overall increase of £102.61 (4.73%) on the amount of £2,167.61 levied for 2023/24.

8.19.3 The detailed figures are: -

Band	Exeter £	DCC £	Police £	Fire £	Total £
A	120.25	1,143.78	183.00	66.45	1,513.48
B	140.29	1,334.41	213.50	77.53	1,765.73
C	160.33	1,525.04	244.00	88.60	2,017.97
D	180.37	1,715.67	274.50	99.68	2,270.22
E	220.45	2,096.93	335.50	121.83	2,774.71
F	260.53	2,478.19	396.50	143.98	3,279.20
G	300.62	2,859.45	457.50	166.13	3,783.70
H	360.74	3,431.34	549.00	199.36	4,540.44

## 9. How does the decision contribute to the Council's Corporate Plan?

9.1 The budget underpins the Corporate Plan by determining the amount of funds available to the Council to deliver its priorities.

## 10. What risks are there and how can they be reduced?

10.1 The key risks are set out in section 8.16 above.

## 11. Equality Act 2010 (The Act)

11.1 Under the Act's Public Sector Equalities Duty, decision makers are required to consider the need to:

- eliminate discrimination, harassment, victimisation and any other prohibited conduct;

- advance equality by encouraging participation, removing disadvantage, taking account of disabilities and meeting people's needs; and
- foster good relations between people by tackling prejudice and promoting understanding.

11.2 In order to comply with the general duty authorities must assess the impact on equality of decisions, policies and practices. These duties do not prevent the authority from reducing services where necessary, but they offer a way of developing proposals that consider the impacts on all members of the community.

11.3 In making decisions the authority must take into account the potential impact of that decision in relation to age, disability, race/ethnicity (includes Gypsies and Travellers), sex and gender, gender identity, religion and belief, sexual orientation, pregnant women and new and breastfeeding mothers, marriage and civil partnership status in coming to a decision.

11.4 In recommending this proposal there are no proposed reductions to service levels reducing service provision to the public.

## **12. Carbon Footprint (Environmental) Implications:**

12.1 The accompanying One Exeter Cost reduction report provides an assessment of the carbon footprint implications.

## **13. Are there any other options?**

13.1 Not applicable.

**Director Finance, Dave Hodgson**

Author: Director Finance, Dave Hodgson

## **Local Government (Access to Information) Act 1972 (as amended)**

Background papers used in compiling this report:-

None

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**FORMULA GRANT DECREASES - DEVON AUTHORITIES**  
 (Provisional Settlement - does not include further announced funding)

Authority	Grant	Grant	Yearly Decrease %	Grant	Yearly Decrease %	Grant Decrease 2022/23 - 2024/25	
	2022/23 £m	2023/24 £m		2024/25 £m		£m	%
Devon	103.217	107.161	3.8%	111.059	3.6%	7.842	7.6%
Plymouth	68.380	72.080	5.4%	75.578	4.9%	7.198	10.5%
Torbay	39.306	41.467	5.5%	43.187	4.1%	3.881	9.9%
East Devon	2.668	3.027	13.5%	3.137	3.6%	0.469	17.6%
<b>Exeter</b>	<b>4.515</b>	<b>4.847</b>	<b>7.4%</b>	<b>5.092</b>	<b>5.1%</b>	<b>0.577</b>	<b>12.8%</b>
Mid Devon	2.213	2.394	8.2%	2.472	3.3%	0.259	11.7%
North Devon	3.008	3.336	10.9%	3.455	3.6%	0.447	14.9%
South Hams	1.929	2.138	10.8%	2.210	3.4%	0.281	14.6%
Teignbridge	3.394	3.766	11.0%	3.896	3.5%	0.502	14.8%
Torrige	2.518	2.780	10.4%	2.868	3.2%	0.350	13.9%
West Devon	1.648	1.798	9.1%	1.853	3.1%	0.205	12.4%

**REVENUE SPENDING POWER CHANGES - DEVON AUTHORITIES**  
 (Provisional Settlement - does not include further announced funding)

Authority	Core Spending Power 2020/21	Core Spending Power 2021/22	Core Spending Power 2022/23	Core Spending Power 2023/24	Core Spending Power 2024/25	Core Spending Power Change	
	£m	£m	£m	£m	£m	£m	%
Devon	590.9	621.0	649.7	723.0	779.9	189.1	32.0%
Plymouth	211.7	221.0	232.1	254.4	274.2	62.5	29.5%
Torbay	127.3	133.5	140.2	157.3	169.5	42.2	33.2%
East Devon	15.5	15.5	15.3	16.4	17.2	1.7	11.0%
<b>Exeter</b>	<b>13.2</b>	<b>13.2</b>	<b>13.1</b>	<b>13.9</b>	<b>14.6</b>	1.4	<b>10.9%</b>
Mid Devon	10.2	10.2	10.2	11.0	11.5	1.3	12.7%
North Devon	11.8	11.8	12.3	13.1	13.7	1.9	16.1%
South Hams	10.2	10.4	10.7	11.5	12.2	2.0	19.6%
Teignbridge	14.5	14.5	14.4	15.6	16.4	1.9	13.1%
Torrige	8.1	8.1	8.1	8.7	9.1	1.0	12.3%
West Devon	7.3	7.5	7.8	8.4	8.9	1.6	21.3%

MEDIUM TERM REVENUE PLAN (2022/23 - 2027/28)

	2022/23 £'000	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	
<b>Resources</b>							
Revenue Support Grant	855	1,572	1,799	1,969	1,827	1,864	
Business Rates Income (assumed by Government)	4,130	4,285	4,492	4,700	4,785	4,872	
Business Rates growth	2,611	3,598	3,783	3,209	3,200	3,200	
Business Rates pooling	0	500	500	0	0	0	
NNDR Deficit to Cover	(10,804)	(17)	(277)	0	0	0	
Excess income (to) / from earmarked Reserve	10,804	17	277	0	0	0	
CIL income	1,077	850	781	793	793	793	
New Homes Bonus	1,362	672	486	87	87	87	
Council Tax	6,416	6,785	7,170	7,326	7,620	7,926	
<b>Likely resources</b>	<b>16,451</b>	<b>18,262</b>	<b>19,011</b>	<b>18,084</b>	<b>18,312</b>	<b>18,741</b>	
<b>Expenditure</b>							
<b>Service expenditure</b>							
Committee expenditure base budget	16,046	15,455	14,326	16,750	13,924	13,601	
Inflation	624	3,818	1,572	796	853	740	
Potential increase in service costs	1,699	561	2,254	171	210	85	
Budgeted reductions	(2,914)	(5,508)					
	15,455	14,326	18,152	17,717	14,988	14,426	
Supplementary Budgets	5,416	6,597					
Net Interest	660	749	1,406	1,503	1,583	1,613	
Forecast Committee movements	(4,666)	207					
RCCO	71	0	0	0	0	0	
Repayment of debt	1,909	2,466	2,531	2,631	2,735	2,554	
Additional repayment of debt	(1,480)	(800)	(700)	0	0	0	
	17,365	23,545	21,389	21,851	19,306	18,593	
<b>Other funding</b>							
Contribution to/ (from) earmarked reserves	(1,543)	(4,184)	337	369	384	565	
Contribution to/ (from) balances - Other	629	(1,099)	(1,313)	(343)	9	33	
	(914)	(5,283)	(976)	26	393	598	
<b>Further reductions required</b>				<b>(2,700)</b>	<b>(1,000)</b>	<b>(450)</b>	<b>(4,150)</b>
<b>Potential reductions identified</b>			<b>(1,402)</b>	<b>(1,093)</b>	<b>(387)</b>	<b>0</b>	
<b>Total Net Budget</b>	<b>16,451</b>	<b>18,262</b>	<b>19,011</b>	<b>18,084</b>	<b>18,312</b>	<b>18,741</b>	

(4,150)

Opening General Fund Balance	5,522	6,151	5,052	3,739	3,396	3,405
Closing General Fund Balance	6,151	5,052	3,739	3,396	3,405	3,438
Balance as a percentage of budget	37.4%	27.7%	19.7%	18.8%	18.6%	18.3%



**Proposed Reductions - 2024/25**

Service	Proposal	Value
<b>2024/25</b>		
<b>Public and Green Spaces</b>	Allotment fee increase	£20,450
<b>Public and Green Spaces</b>	Street cleansing agile service delivery, saving profiled 50% in 2023/24 and 50% 2024/25	£101,855
<b>Procurement</b>	Shared service with Teignbridge, South Hams and West Devon District Councils	£27,000
<b>Markets &amp; Halls and Visitor Facilities</b>	Additional income at Matford Centre	£8,500
<b>Revenues, Benefits and Customer Access</b>	Move HRA Rent Collection back to Housing Tenancy Services. Reduce team to level required for HRA/or in-line with recharge level; Delete 1 x Income Collection Team Leader 5 x Senior Collecton Officers, 1 x Support (effectively removing officer costs met from the GF)	£172,920
<b>Revenues, Benefits and Customer Access</b>	EDDC Hosted Council Tax Administration. Saving for 2023/24; delete vacant Local Taxation Lead (post 3982) and 3 hours from Post 5089	£55,679
<b>Corporate Property</b>	Estates functional review; remove Assistant Estates Surveyor post	£20,230
<b>Housing Needs and Homelessness</b>	Reduction of spot purchase B&B accommodation; relating to unrecoverable HB in Welfare & Benefits	£80,167
<b>Sub Total - Service Reviews</b>		<b>£486,801</b>
Service	Proposal	Achieved
<b>Marketing</b>	Additional Income	£25,000
<b>Leisure</b>	VAT ruling Leisure is non-business for VAT	£600,000
<b>Corporate</b>	Reduction in Pension Added Years budget in line with reduced spending	£60,000
<b>RAMM</b>	Restructure per Council approval	£73,000
<b>Planning</b>	Additional income resulting from Central Government fee increase	£157,000
<b>Total - Potential Reductions Identified</b>		<b>£1,401,801</b>

	2023/24 Budget	2024/25 Budget	Change
	£	£	£
Chief Executive & Growth Director	1,111,510	1,156,000	44,490
Transformation	2,099,510	2,350,590	251,080
City Development	2,688,050	2,812,790	124,740
Communications, Culture & Leisure Facilities	6,521,180	5,849,580	(671,600)
Net Zero Exeter and City Management	3,731,390	5,451,200	1,719,810
Finance	111,470	1,271,680	1,160,210
Corporate Services	2,843,220	2,999,140	155,920
less Notional capital charges	(4,779,910)	(5,140,200)	(360,290)
<b>Service Committee Net Expenditure</b>	<b>14,326,420</b>	<b>16,750,780</b>	<b>2,424,360</b>
Net Interest	1,320,000	1,406,000	86,000
Revenue Contribution to Capital	0	0	0
Minimum Revenue Provision	1,694,670	1,831,020	136,350
<b>General Fund Expenditure</b>	<b>17,341,090</b>	<b>19,987,800</b>	<b>2,646,710</b>
Transfer To/(From) Working Balance	(386,640)	(1,313,430)	(926,790)
Transfer To/(From) Earmarked Reserves	424,000	337,000	(87,000)
<b>General Fund Net Expenditure</b>	<b>17,378,450</b>	<b>19,011,370</b>	<b>1,632,920</b>
Formula Grant	(5,856,570)	(6,291,000)	(434,430)
CIL income	(793,040)	(781,000)	12,040
Business Rates Growth	(3,272,000)	(4,283,880)	(1,011,880)
New Homes Bonus	(671,850)	(485,920)	185,930
Council Tax	(6,784,990)	(7,169,570)	(384,580)
	<b>0</b>	<b>0</b>	<b>0</b>
<b>Working Balance</b>	<b>March 2023</b>	<b>March 2024</b>	
	5,052,000	3,738,570	

	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	DEPRECIATION ADJUSTMENTS	OTHER ADJUSTMENTS	BUDGET TRANSFERS	NEW ESTIMATE 2024/25	EXPLANATION
<b>Chief Executive</b>									
81C3 AFFORDABLE HOUSING DEVELOPMENT	0	25,140	0	0	0	(20,200)	0	4,940	No significant changes
86A6 CENTRAL SUPPORT	342,390	15,600	0	0	0	(2,320)	0	355,670	No significant changes
86B7 STRATEGIC MANAGEMENT	769,120	41,100	0	0	0	(14,830)	0	795,390	No significant changes
<b>Net Cost</b>	<b>1,111,510</b>	<b>81,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(37,350)</b>	<b>0</b>	<b>1,156,000</b>	
<b>Transformation</b>									
86B6 IT SERVICES	2,056,490	119,070	260,000	0	(10)	(127,960)	0	2,307,590	Increase of payment to Strata for annual service contract. Offset by a £99.5k increase in support service recharges and the removal of accommodation costs for the Exton Road data storage unit.
T414 ORGANISATIONAL CHANGE PROGRAMME	43,020	0	0	0	(20)	0	0	43,000	No significant changes
<b>Net Cost</b>	<b>2,099,510</b>	<b>119,070</b>	<b>260,000</b>	<b>0</b>	<b>(30)</b>	<b>(127,960)</b>	<b>0</b>	<b>2,350,590</b>	
<b>Communications, Culture and Leisure Facilities</b>									
83A5 CULTURE	270,210	2,950	0	0	0	780	0	273,940	No significant changes
83A6 TOURISM	19,480	1,470	0	0	0	(20,950)	0	0	No significant changes
83B9 MARKETS & HALLS	(378,180)	(105,720)	(27,480)	0	(2,220)	50,010	0	(463,590)	An increase in Event promotion costs partially offset by an increase in income.
83C2 MUSEUM SERVICE	2,764,840	(47,830)	(70,660)	0	(178,110)	(31,610)	0	2,436,630	Restructure of staffing resulting in a saving of £70.7k.
83C3 LEISURE & SPORT	3,012,100	(305,750)	(534,490)	0	647,280	63,540	(82,250)	2,800,430	Increase in income to realistic estimate for 24/25 (£600,000 of this on the Medium Term Financial Plan). Used partly to increase staffing and other cost budgets, to more accurately reflect spend patterns.
83C7 ACTIVE & HEALTHY PEOPLE	505,570	56,090	0	0	0	(205,470)	0	356,190	Reduction in budgeted contract costs funded from Neighbourhood CIL.
83C9 VISITOR FACILITIES	77,250	(1,540)	(1,530)	0	250	11,570	0	86,000	No significant changes
86A8 COMMUNICATIONS	234,910	18,860	(24,780)	0	0	26,990	(29,000)	226,980	No significant changes
86B9 EXETER COMMUNITY GRANTS PROGRAMME	15,000	6,880	0	(15,000)	0	126,120	0	133,000	Removal of grant funded from general fund working balances. Increase in Exeter Grants Programme, all funded from Neighbourhood CIL.
<b>Net Cost</b>	<b>6,521,180</b>	<b>(374,590)</b>	<b>(658,940)</b>	<b>(15,000)</b>	<b>467,200</b>	<b>20,980</b>	<b>(111,250)</b>	<b>5,849,580</b>	
<b>Net Zero Exeter and City Management</b>									
81A1 ENVIRONMENTAL PROTECTION	546,850	33,140	0	0	2,760	(18,520)	280	564,510	No significant changes
81A3 LICENCING, FOOD, HEALTH & SAFETY	721,510	37,560	(550)	(10,000)	17,270	55,000	(170)	820,620	Correction of error in 23/24 estimated pay
81A6 PARKS & GREEN SPACES	1,945,850	65,800	(25,240)	0	(84,950)	1,720	0	1,903,180	No significant changes
81B2 BEREAVEMENT SERVICES	109,980	(900)	(1,700)	0	2,640	8,600	0	118,620	No significant changes
81C4 PRIVATE SECTOR HOUSING	0	0	0	0	0	110	(110)	0	No significant changes
81D2 DOMESTIC REFUSE COLLECTION	3,302,360	136,480	0	0	(134,560)	53,880	0	3,358,160	Additional pay costs of 23/24 pay award for workforce across Waste Services (81D2 & 81D6) where uplift was 9% rather than the 3.5% within budget estimate
81D4 STREET CLEANING	1,736,230	71,650	(101,850)	0	(40,080)	34,670	0	1,700,620	Second half of service reorganisation Other Street Sweeping £101,850 saving. Additional pay costs of 23/24 pay award for workforce where uplift was 9% rather than the 3.5% within budget estimate
81D5 PUBLIC CONVENIENCES	232,420	6,610	(7,360)	0	(790)	(4,340)	0	226,540	No significant changes
81D6 WASTE CHARGEABLE SERVICES	(800,160)	(60,550)	400,000	0	(29,640)	59,940	0	(430,410)	Rectification of Trade Waste Income £400k. Additional pay costs of 23/24 pay award for workforce across Waste Services (81D2 & 81D6) where uplift was 9% rather than the 3.5% within budget estimate
81D7 WASTE & FLEET OVERHEADS	168,240	350	430	0	(3,790)	29,940	0	195,170	No significant changes
81D8 RECYCLING	934,730	46,330	13,310	0	29,290	58,760	0	1,082,420	Additional pay costs of 23/24 pay award for workforce of 20 where uplift was 9.5% rather than the 3.5% within budget estimate. Increase in Property Insurance Premium Materials Reclamation Facility of £65,000
83A3 PARKING SERVICES	(6,813,700)	34,920	617,530	0	(53,370)	69,970	0	(6,144,650)	Rectification of Car Par Income £700k. Adjustment to Rates charge re Car Parks £-82.5k. Costs of 23/24 pay award, both direct, at double funded percentage, and from increased recharge from 81D4 Street Sweeping up £17k.
83A4 NET ZERO AND BUSINESS	591,900	16,390	25,370	0	293,410	(39,300)	0	887,770	Creation of budget for income generating Water Lane Solar Farm £44,540 net income excluding depreciation charge of £293,400
83B4 ENGINEERING SERVICES	686,990	15,400	0	0	33,550	29,130	0	765,070	No significant changes
83C1 WATERWAYS	368,190	7,100	(2,300)	0	3,510	34,030	(6,950)	403,580	Delegated Powers decision in respect of additional hours to make moorings business more sustainable

	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	DEPRECIATION ADJUSTMENTS	OTHER ADJUSTMENTS	BUDGET TRANSFERS	NEW ESTIMATE 2024/25	EXPLANATION
<b>Net Cost</b>	<b>3,731,390</b>	<b>410,280</b>	<b>917,640</b>	<b>(10,000)</b>	<b>35,250</b>	<b>373,590</b>	<b>(6,950)</b>	<b>5,451,200</b>	
<b>Finance</b>									
83A1 CORPORATE PROPERTY - ESTATES	(5,861,620)	34,600	139,790	0	(281,520)	763,050	(24,440)	(5,230,140)	Support service recharges have increased by £174.7k, to reflect the time the Assets team works on the Council's investment properties. The Guildhall is expected to have a reduction in income of £586.8k in the 24/25 financial year, although £325k of this is recognised elsewhere in the Estates budgets
83C5 CORPORATE PROPERTY - ASSETS	998,620	26,070	71,460	0	(1,160)	(141,710)	139,640	1,092,920	Support Service recharge income has increased by £85.9k to reflect the Assets team's time working on the Council's investment properties. Staff cost recharges to capital projects have also increased by £57.5k.
86A1 REVENUES, BENEFITS&CUST ACCESS	2,653,370	168,040	(12,020)	0	0	149,490	22,780	2,981,660	£173k savings due to transfer of payments and collections staff to the HRA, £80k savings in HB subsidised costs attributable to temporary accommodation, £56k staff savings, £60k decrease in grant income, £200k decrease in the recovery of overpayments, £37k cost for creation of income recovery team. £79k to be funded from earmarked reserve, impact of 23/24 pay award.
86A3 CORPORATE	201,120	(2,290)	17,500	0	0	1,070	0	217,400	No significant changes
86A7 UNAPPORTIONABLE OVERHEADS	1,308,410	13,890	(24,000)	0	0	(19,800)	0	1,278,500	No significant changes
86B1 FINANCIAL SERVICES	568,280	33,260	40,000	0	0	(35,230)	76,360	682,670	£49k loss of income from Exeter City Living. Increases in staff costs due to pay awards and a loss of Leasehold Flat income has been offset with a £45k increase in internal recharges, including a £23.9k recharge to the Guildhall.
86B2 INTERNAL AUDIT	107,120	5,980	8,000	0	0	(3,320)	0	117,780	No significant changes
86B8 PROCUREMENT	136,170	10,840	(22,000)	0	0	5,880	0	130,890	No significant changes
<b>Net Cost</b>	<b>111,470</b>	<b>290,390</b>	<b>218,730</b>	<b>0</b>	<b>(282,680)</b>	<b>719,430</b>	<b>214,340</b>	<b>1,271,680</b>	
<b>Corporate Services</b>									
86A2 ELECTIONS & ELECTORAL REG	376,300	13,000	0	0	(50)	880	0	390,130	No significant changes
86A4 CIVIC CEREMONIALS	342,220	(2,850)	750	0	(790)	6,420	11,000	356,750	No significant changes
86A5 DEMOCRATIC REPRESENTATION	648,500	25,490	0	0	(10)	(2,290)	0	671,690	No significant changes
86B3 HUMAN RESOURCES	677,730	24,280	0	0	0	(22,820)	3,000	682,190	No significant changes
86B4 LEGAL SERVICES	227,380	24,070	110,250	0	0	(54,730)	0	306,970	£59k increase in salaries due to new post added to establishment (Debt Collection Paralegal) plus estimated pay award; £18k net reduction in third party income due to the wind-down of Exeter City Living; £18.75k increase in support services recharges.
86B5 CORPORATE SUPPORT	571,090	(29,170)	21,370	0	73,110	31,370	(76,360)	591,410	£43.7k decrease in support service recharges due to the movement of the CSU team across to Finance services. Offset by a £12k reduction in insurance costs.
<b>Net Cost</b>	<b>2,843,220</b>	<b>54,820</b>	<b>132,370</b>	<b>0</b>	<b>72,260</b>	<b>(41,170)</b>	<b>(62,360)</b>	<b>2,999,140</b>	
<b>City Development</b>									
81C2 HOUSING NEEDS & HOMELESSNESS	1,448,010	116,640	1,010	0	45,090	66,090	(33,780)	1,643,060	£75k staff costs to be funded from earmarked reserve. Increase in Devon Home Choice costs that will be funded from an earmarked reserve. Impact of 23/24 pay award.
81C5 SUNDRY LANDS MAINTENANCE	95,460	0	0	0	0	16,840	0	112,300	No significant changes.
81E1 GF HOUSING - PROPERTY	173,440	620	0	0	0	25,740	0	199,800	Rents payable increasing in line with CPI while the income is static.
83A9 BUILDING CONTROL	56,060	(2,700)	0	0	0	12,310	0	65,670	No significant changes.
83B5 PLANNING SERVICES	915,080	38,420	0	(85,000)	23,200	(99,740)	0	791,960	Removal of Local Plan budget. Impact of 23/24 pay award offset by increase in planning fee income.
<b>Net Cost</b>	<b>2,688,050</b>	<b>152,980</b>	<b>1,010</b>	<b>(85,000)</b>	<b>68,290</b>	<b>21,240</b>	<b>(33,780)</b>	<b>2,812,790</b>	
<b>TOTAL</b>	<b>19,106,330</b>	<b>734,790</b>	<b>870,810</b>	<b>(110,000)</b>	<b>360,290</b>	<b>928,760</b>	<b>0</b>	<b>21,890,980</b>	

**EXETER CITY COUNCIL  
2024/25 COUNCIL TAX - SUMMARY**

**APPENDIX 7**

	<b>2023/24</b>		<b>2024/25</b>	
Council Tax Base	38,247		39,045	
	Total Expenditure £	Band D Council Tax £	Total Expenditure £	Band D Council Tax £
General Fund Budget	6,784,990	177.40	7,169,560	183.62
Collection Fund (Council Tax) Surplus	(86,793)	(2.27)	(127,014)	(3.25)
<b>TOTAL</b>	<b>6,698,197</b>	<b>175.13</b>	<b>7,042,546</b>	<b>180.37</b>

2024/25 HRA ESTIMATES

	2023/24 BUDGET £	2024/25 BUDGET £	CHANGE £
Management	7,364,195	8,218,470	854,275
Sundry Land Maintenance	762,980	664,060	(98,920)
Repair & Maintenance Programme	7,530,770	7,587,680	56,910
<b>HRA SERVICE PROVISION EXPENDITURE</b>	<b>15,657,945</b>	<b>16,470,210</b>	<b>812,265</b>
Revenue Contribution to Capital	4,000,000	2,500,000	(1,500,000)
Capital Charges	4,073,090	3,745,650	(327,440)
Net Interest	1,874,260	1,446,580	(427,680)
<b>HRA EXPENDITURE</b>	<b>25,605,295</b>	<b>24,162,440</b>	<b>(1,442,855)</b>
Dwelling Rents	(20,563,000)	(21,680,400)	(1,117,400)
Service Charges	(1,482,245)	(1,572,940)	(90,695)
Other	(1,018,320)	(700,740)	317,580
<b>HRA NET EXPENDITURE</b>	<b>2,541,730</b>	<b>208,360</b>	<b>(2,333,370)</b>
Transfer to / (from) HRA Working Balance	(2,541,730)	(208,360)	2,333,370
<b>TOTAL NET HRA BUDGET</b>	<b>0</b>	<b>0</b>	<b>0</b>

MEDIUM TERM REVENUE PLAN - HOUSING REVENUE ACCOUNT (2023/24 - 2027/28)

	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
<b>Resources</b>					
Rents	20,563	20,563	21,229	21,866	22,522
Service Charges	1,482	1,482	1,573	1,594	1,615
Other	1,324	1,324	1,055	1,131	1,148
Inflation on income	-	487	734	694	714
<b>Likely resources</b>	<b>23,370</b>	<b>23,857</b>	<b>24,591</b>	<b>25,285</b>	<b>25,999</b>
<b>Expenditure</b>					
HRA expenditure base budget	15,801	16,132	16,424	16,573	16,944
Inflation on expenditure	-	179	142	141	144
Repairs & Maintenance Programme	-	37	130	205	171
Service Review savings	-	-	(150)	-	-
Depreciation	4,073	3,746	3,746	3,746	3,746
Revenue Contribution to Capital Outlay	4,000	2,500	3,325	2,925	3,200
Net interest	1,898	1,471	1,598	1,693	1,741
	25,772	24,065	25,215	25,283	25,946
<b>Other Funding</b>					
Contribution to / (from) HRA Working Balance	(2,402)	(208)	(624)	2	53
<b>Total Net budget</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Opening HRA Working Balance	7,243	4,841	4,633	4,008	4,010
Closing HRA Working Balance	4,841	4,633	4,008	4,010	4,063

## GENERAL FUND AVAILABLE RESOURCES

GENERAL FUND	2023/24 £	2024/25 £	2025/26 £	2026/27 £	Future years £	TOTAL £
<b>CAPITAL RESOURCES AVAILABLE</b>						
Capital Receipts Brought Forward	2,978,571					2,978,571
GF Capital Receipts	25,280	1,140,000	0	0		1,165,280
Revenue Contributions to Capital Outlay	258,080	468,750	0	0		726,830
Disabled Facility Grant	800,000	800,000	800,000	800,000	800,000	3,200,000
Community Infrastructure Levy	1,748,969	713,350	200,000	0		2,662,319
Other - Grants/External Funding/Reserves/S106	10,112,841	6,713,650	425,000	0		17,251,491
<b>Total Resources Available</b>	<b>15,923,741</b>	<b>9,835,750</b>	<b>1,425,000</b>	<b>800,000</b>	<b>800,000</b>	<b>27,984,491</b>
<b>GENERAL FUND CAPITAL PROGRAMME</b>						
Capital Programme	41,636,230	15,313,010	5,422,310	1,263,910	1,263,910	63,635,460
Overspends/(Savings)						0
Slippage						0
<b>Total General Fund</b>	<b>41,636,230</b>	<b>15,313,010</b>	<b>5,422,310</b>	<b>1,263,910</b>	<b>1,263,910</b>	<b>63,635,460</b>
<b>BORROWING REQUIREMENT:</b>						
Spend in Year	41,636,230	15,313,010	5,422,310	1,263,910	1,263,910	63,635,460
Less Other Resources applied in Year	(12,919,890)	(8,695,750)	(1,425,000)	(800,000)	(800,000)	(23,840,640)
Less Capital Receipts applied	(2,172,530)	(890,920)	(313,910)	(313,910)	(313,910)	(4,005,180)
<b>Borrowing Requirement</b>	<b>26,543,810</b>	<b>5,726,340</b>	<b>3,683,400</b>	<b>150,000</b>	<b>150,000</b>	<b>36,103,550</b>
<b>UNCOMMITTED CAPITAL RESOURCES:</b>						
Capital Receipts Brought Forward	2,978,571					4,143,851
Capital Receipts Received in Year	25,280	1,140,000	0	0	0	
Less Capital Receipts applied in year	(2,172,530)	(890,920)	(313,910)	(313,910)	(313,910)	(4,005,180)
<b>Capital Receipts available</b>	<b>831,321</b>	<b>1,080,401</b>	<b>766,491</b>	<b>452,581</b>	<b>138,671</b>	<b>138,671</b>



## HRA AVAILABLE RESOURCES

HOUSING REVENUE ACCOUNT	2023-24 £	2024-25 £	2025-26 £	2026-27 £	2027-28 £	TOTAL £
<b>CAPITAL RESOURCES AVAILABLE</b>						
Usable Receipts Brought Forward						9,782,583
Major Repairs Reserve Brought Forward						18,063,137
Other HRA Sales	2,035,414	210,000	500,000	500,000	250,000	3,495,414
RTB sales	902,810	875,000	875,000	875,000	875,000	4,402,810
Surrender back to DLUHC - pending investment in replacement affordable housing	424,444				-1,814,350	(1,389,906)
Major Repairs Reserve	3,745,650	3,745,650	3,745,650	3,745,650	3,745,650	18,728,250
Revenue Contributions to Capital	4,000,000	2,500,000	3,325,000	2,925,000	3,200,000	15,950,000
External contributions	5,028,824	833,102				5,861,926
Commutated sums						0
Borrowing		3,900,000	2,748,380			6,648,380
<b>Total Resources available</b>	<b>16,137,142</b>	<b>12,063,752</b>	<b>11,194,030</b>	<b>8,045,650</b>	<b>6,256,300</b>	<b>81,542,594</b>
<b>CAPITAL PROGRAMME</b>						
HRA Capital Programme	32,044,391	17,962,112	10,680,711	10,767,358	10,087,896	81,542,468
<b>Total Housing Revenue Account</b>	<b>32,044,391</b>	<b>17,962,112</b>	<b>10,680,711</b>	<b>10,767,358</b>	<b>10,087,896</b>	<b>81,542,468</b>
<b>UNCOMMITTED CAPITAL RESOURCES:</b>						
Usable Receipts Brought Forward	9,782,583	6,675,333	2,776,075	2,151,075	2,651,075	9,782,583
Major Repairs Reserve Brought Forward	18,063,137	5,263,138	3,264,036	4,402,355	1,180,647	18,063,137
Resources in Year	16,137,142	12,063,752	11,194,030	8,045,650	6,256,300	53,696,874
Less Estimated Spend	(32,044,391)	(17,962,112)	(10,680,711)	(10,767,358)	(10,087,896)	(81,542,468)
<b>Uncommitted Capital Resources</b>	<b>11,938,471</b>	<b>6,040,111</b>	<b>6,553,430</b>	<b>3,831,722</b>	<b>126</b>	<b>126</b>
<b>WORKING BALANCE RESOURCES:</b>						
Balance Brought Forward	7,243,104	4,841,314	4,633,264	4,008,168	4,009,624	7,243,104
HRA Balance Transfer - to/(from) Working Balance	(2,841,730)	(208,050)	(625,096)	1,456	53,030	(3,620,390)
Cumulative forecast under/(over)spend 2023-24	439,940					439,940
Balance Carried Forward	4,841,314	4,633,264	4,008,168	4,009,624	4,062,654	4,062,654
Balance Resolved to be Retained	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)
<b>Uncommitted HRA Working Balance (after balance resolved to be retained of £4m)</b>	<b>841,314</b>	<b>633,264</b>	<b>8,168</b>	<b>9,624</b>	<b>62,654</b>	<b>62,654</b>
<b>TOTAL AVAILABLE CAPITAL RESOURCES (after balance resolved to be retained of £4m)</b>	<b>12,779,785</b>	<b>6,673,375</b>	<b>6,561,598</b>	<b>3,841,346</b>	<b>62,780</b>	<b>62,780</b>

GENERAL FUND - CAPITAL PROGRAMME 2024/25 AND FUTURE YEARS							
SCHEMES	NEW BID	2024/25	2025/26	2026/27	Future Years	Financed by	What the scheme is trying to achieve
		£	£	£	£		
<b>Transformation</b>							
Annual Contribution to Strata		53,910	53,910	53,910	53,910	All Capital Receipts	
Financial Management		258,920					
ECC Civic Centre HFX Door Access Replacement		100,000					
Contact Centre Telephony		17,970					
Core telephony		17,970					
EUC model staff		14,370					
EUC model equipment (replacement laptops)		242,310	150,000	150,000	150,000		
Booking		17,970					
Sharepoint resource		21,560					
Chatbot		17,970					
PSTN		10,780					
Print & post review		7,190					
IT Replacement Programme		10,000	10,000	10,000	10,000		
<b>TOTAL</b>		<b>790,920</b>	<b>213,910</b>	<b>213,910</b>	<b>213,910</b>		
<b>Net Zero Exeter and City Management</b>							
Parks Infrastructure		105,210				Borrowing	To ensure public safety in parks and open spaces. Works include resurfacing parking areas and repairs to steps, railings and gates.
Cemeteries & Churchyards infrastructure improvements		134,790				Borrowing	
Parks Anti-Intrusion Measures		4,900				Borrowing	
Ash Die Back Tree Replacement		201,700				Borrowing	Tree Removal & Replacement
Northbrook Wild Arboretum		78,350				CIL	
Play Areas		225,000	200,000			CIL / S106	Supply & Installation of new play equipment at multiple play areas across the city to replace old, end of life equipment. Cost includes 2 potential full redesigns where all equipment is old and the site could provide better play value and more accessible play in areas of multiple indices of deprivation (Lakeside Avenue & Chestnut Avenue)
Outdoor Leisure Facilities - Newcourt		121,270				CIL / S106	To provide facilities at Newcourt
Heavitree Paddling Pools		410,000				CIL	

GENERAL FUND - CAPITAL PROGRAMME 2024/25 AND FUTURE YEARS							
SCHEMES	NEW BID	2024/25	2025/26	2026/27	Future Years	Financed by	What the scheme is trying to achieve
		£	£	£	£		
Pinhoe Playing Field Upgrades		14,550				CIL / S106	
Bowling Green Marshes Coastal Defence Scheme		420,000				Grant	To repair the coastal defences to retain the level of protection to the freshwater marshes. The scheme is entirely funded by the Environment Agency.
Cricklepit Bridge		113,750				Grant	Full Repair (specification dependent upon PI Report findings) & redecoration. Last full paint coat was 15 years ago and is due for renewal
Trews Weir refurb		500,000	2,975,000			Grant £925k / borrowing £2,550k	Stabilise and refurbish damaged weir
District Street Lighting		746,140				Borrowing £277k / RCCO £469k	Complete stock replacement of aging lighting columns to drop-down type and to LED lamps over 5 year programme.
Piazza Terracina		157,500				Borrowing	Repaving and landscaping Terracina, with new service points to improve suitability for events. Could include spaces for street food and pop-up stalls similar to Guildhall. Potential income from stalls and events which would help to offset some of the costs
Exeter Quay Cellars cliff face		385,000				Borrowing	Undertake full geotechnical investigations to determine the continuity of materials along cliff & determine the seasonal variation of the water table, plus monitoring further movement. Likely that each archway may need to be provided with rock anchors and water proof lining.
ECC Bridge repair programme		600,000				Borrowing	Due to number of required repairs identified in Principal Inspections, create new project for all bridge repairs
Farm Hill Retaining Walls (23 no.)		796,040				Borrowing	Stabilising works and other remedial actions (specification dependent upon PI Report findings)
Riverside Walls at Quay			50,000			Borrowing	Underpinning or sheet piling existing Quay walls. Potential opportunity to deliver alongside Trews Weir
Bonhay Rd/Andlaw House Footpath		130,000				Borrowing	Remedial works to replace existing gabion baskets or shore up existing gabion baskets - plus resurfacing of path with tarmac
St James' Weir & Ducks Marsh Meadow banks		75,000				Borrowing	Following the collapse of St James Weir, works are required to protect Council owned public open space from erosion and further loss. This cost is a likely maximum as other contributions will be sought.
Landfill Gas Extraction Systems @ Clifton Hill & Mincinglake Valley Park (Public Realm & Environmental Health)		230,000				Borrowing	Significant upgrade or replacement of all three extraction systems.
Mincinglake Valley Park Reed Beds & Pipe Inlet		150,000				Borrowing	Re-lining of the lagoon to minimise leaks, coupled with design and construction of new debris screens to minimise blockage risks.
Bromhams Farm Playing Fields		223,530				Grant	
Countess Wear retaining wall rebuild		100,000				Borrowing	
Canal basin bridge refurbishment		50,000				Borrowing	
Enhance the MRF						Borrowing	

GENERAL FUND - CAPITAL PROGRAMME 2024/25 AND FUTURE YEARS							
SCHEMES	NEW BID	2024/25	2025/26	2026/27	Future Years	Financed by	What the scheme is trying to achieve
		£	£	£	£		
Fleet Replacement Programme						Capital Receipts	To be determined
Disabled Facility Grants		800,000	800,000	800,000	800,000	Grant	To meet the legal duty to pay grants to enable disabled people to remain in their homes.
Riverside & RAMM Decarbonisation Projects		6,041,820				Grant £5,142k / borrowing £900k	
Shared Prosperity Fund		178,550				Grant	
Rent for Exmouth Buoy Store / St Thomas Arches		129,010				Borrowing	
Capitalised Staff Costs - Engineering / Property		150,000	150,000	150,000	150,000	Borrowing	To provide for the cost of certain Council employees, which will be directly involved in the construction or acquisition of assets and qualify as capital expenditure, including engineers and surveyors.
<b>TOTAL</b>		<b>13,272,110</b>	<b>4,175,000</b>	<b>950,000</b>	<b>950,000</b>		
<b>Communications, Culture and Leisure Facilities</b>							
Rent - Haven Road Storage		36,040				Borrowing	
Leisure Equipment replacement Programme		100,000	100,000	100,000	100,000	Capital Receipts	To ensure there is a pot available to replace equipment that is damaged or at the end of its useful life
<b>TOTAL</b>		<b>136,040</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>		
<b>Finance</b>							
Guildhall MSCP			883,400			Borrowing	Condition survey highest priorities
John Lewis MSCP		424,400				Borrowing	
Princesshay 2 MSCP		424,400				Borrowing	
Backlog Maintenance		64,790				Borrowing	
Commercial Properties - capital improvements to enable ongoing income (compliance with EPC legislation)		40,000	50,000			Borrowing	
<b>TOTAL</b>		<b>953,590</b>	<b>933,400</b>	<b>0</b>	<b>0</b>		
<b>City Development</b>							
Rent - GF Housing		160,350				Borrowing	
		<b>160,350</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>GENERAL FUND SERVICES TOTAL</b>		<b>15,313,010</b>	<b>5,422,310</b>	<b>1,263,910</b>	<b>1,263,910</b>		

APPENDIX 12

DESCRIPTION	2024-25	2025-26	2026-27	2027-28	Total
	£	£	£	£	£
<b>INVESTMENT IN EXISTING STOCK</b>					
Adaptations	660,000	560,000	560,000	560,000	2,340,000
Balcony Walkway Improvements	356,232	108,000	108,000	108,000	680,232
Bathroom Replacements (inc. Communal)	1,000,000	850,000	850,000	850,000	3,550,000
Boiler Replacement Programme & Central Heating	1,016,723	639,400	564,900	564,900	2,785,923
Common Area Footpath & Wall Improvements	192,000	190,000	770,000	200,000	1,352,000
Communal Area Improvements - New Flooring	50,000	50,000	50,000	50,000	200,000
Communal Door and Screen Replacements	100,000	100,000	100,000	100,000	400,000
Door Replacements (inc. Outbuildings)	416,000	416,000	416,000	416,000	1,664,000
Electrical Central Heating	10,000	10,000	10,000	10,000	40,000
Electrical Rewires - Communal	143,100	78,000	0	0	221,100
Electrical Rewires - Domestic	476,864	809,031	798,518	798,518	2,882,931
Energy retrofit	2,479,580	1,496,478	1,471,478	1,471,478	6,919,014
Fire Risk Assessment Works - Compliance	802,706	827,000	852,000	852,000	3,333,706
Fire Risk Assessment Works - Planned	333,340	333,340	0	0	666,680
Fire Safety Storage Facilities	109,462	109,462	109,462	0	328,386
Kitchen Replacements (inc. Communal)	1,097,000	947,000	947,000	947,000	3,938,000
Lift Upgrades	80,000	88,000	91,000	91,000	350,000
Reroofing - Flats	122,000	321,000	321,000	321,000	1,085,000
Reroofing - Houses (outbuildings, chimney, gutters, downpipes, fascia)	1,064,535	930,000	930,000	930,000	3,854,535
Porch Canopies	64,000	64,000	64,000	64,000	256,000
Rennes House Structural Works	250,000	250,000	250,000	250,000	1,000,000
Soil Vent Pipe Replacement	24,000	24,000	24,000	24,000	96,000
Structural Repairs	578,925	405,000	405,000	405,000	1,793,925
Window Replacements	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
Plastering	75,000	75,000	75,000	75,000	300,000
<b>Sub total - Investment in Existing Stock</b>	<b>12,501,467</b>	<b>10,680,711</b>	<b>10,767,358</b>	<b>10,087,896</b>	<b>44,037,432</b>
<b>PROVISION OF NEW COUNCIL HOMES</b>					
Council House Building Programme - Vaughan Road	5,460,645	0	0	0	5,460,645
<b>Sub total - Investment in the Provision of New Homes</b>	<b>5,460,645</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,460,645</b>
<b>Total HRA Capital Programme</b>	<b>17,962,112</b>	<b>10,680,711</b>	<b>10,767,358</b>	<b>10,087,896</b>	<b>49,498,077</b>

## **REPORT TO EXECUTIVE**

Date of Meeting: 6 February 2024

## **REPORT TO COUNCIL**

Date of Meeting: 20 February 2024

Report of: Director Finance

Title: Treasury Management Strategy Report 2024/25

### **Is this a Key Decision?**

No

### **Is this an Executive or Council Function?**

Council

### **1. What is the report about?**

To seek adoption by the Council of the Treasury Management Strategy Report, incorporating the Annual Investment Strategy 2024/25, as required under section 15(1)(a) of the Local Government Act 2003.

### **2. Recommendations:**

That Executive recommend to Council the adoption of the Treasury Management Strategy and delegations contained therein.

### **3. Reasons for the recommendation:**

The Council has adopted the CIPFA Treasury Management in the Public Services: Code of Practice and Cross Sectoral Guidance Notes which require the Council to approve a Treasury Management Strategy before the start of each financial year. The Code of Practice was adopted in February 2012. The Code was updated in December 2021.

In addition, the Department for Levelling Up, Housing and Communities (DLUHC) Guidance on Local Authority Investments requires the Council to approve an investment strategy before the start of each financial year.

DLUHC and CIPFA have extended the meaning of 'investments' to include both financial and non-financial investments. This report deals solely with financial investments. Non-financial investments are covered in the Capital Strategy which is presented in a separate report to this Committee.

The Council has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk are therefore central to the Authority's Treasury Management Strategy.

#### **4. What are the resource implications including non financial resources**

Treasury Management is carried out by the Finance team of the Council, with advice procured from a specialist advisor. Prudent Treasury Management supports the Council's financial position by generating interest on investments / deposits and seeking to minimise the amount of interest paid on borrowing.

#### **5. Section 151 Officer comments:**

The Treasury Management Strategy sets the Council's strategy for both borrowing and lending money. It is critical therefore that members are familiar and comfortable with the range of institutions included within the Strategy.

#### **6. What are the legal aspects?**

In February 2012 the Council adopted the updated *CIPFA Treasury Management in the Public Services: Code of Practice*, which requires the Council to approve a Treasury Management Strategy before the start of each financial year. Adoption of the Code is required by regulations laid under the Local Government Act 2003.

#### **7. Monitoring Officer's comments:**

This report raises no issues for the Monitoring Officer.

## **8. Report details:**

This is a statutory Strategy recommended for adoption by full Council. The key issues to be considered are:

- Investments in the CCLA – LAMIT fund have been made and details of the dividend yield are included in paragraph 3.1 of Appendix A attached to this report.
- Section 4.3 sets the limits on the value of investments to be held by any one institution and the type of institution that can be used.
- The maximum limit to be lent to any one organisation in respect of Property Funds was approved in December 2017, the maximum to be lent to any one organisation for this type of investment is £10m.
- All other limits on the value of investments to be held by one institution remains at £5m (other than the UK Government and money market funds).
- Section 3 of Appendix A attached to this report, sets out the current levels of borrowing and investments, along with the estimated changes and the financial impact for the year on both the General Fund and HRA.
- Sections 5 and 6 set out the planned strategy for the year, which Council must be satisfied meets their objectives and is in line with the level of risk they are comfortable to take.

## **9. How does the decision contribute to the Council's Corporate Plan?**

Treasury Management supports the Council in generating additional funds for investing in Services, whilst minimising the amount of interest paid on borrowings. It does not in itself contribute to the Council's Corporate Plan.

## **10. What risks are there and how can they be reduced?**

The investment limits are designed to reduce risk as far as possible, however with any investments there is a risk of default. The Council minimises this risk by imposing limits on where cash can be invested based on credit ratings from the two main rating agencies and setting monetary and time limits on investments. Investments tend to be in immediate access accounts, or short term (less than three months).

## **11. Equality Act 2010 (The Act)**

11.1 Under the Act's Public Sector Equalities Duty, decision makers are required to consider the need to:

- eliminate discrimination, harassment, victimisation and any other prohibited conduct;
- advance equality by encouraging participation, removing disadvantage, taking account of disabilities and meeting people's needs; and



- foster good relations between people by tackling prejudice and promoting understanding.

11.2 In order to comply with the general duty authorities must assess the impact on equality of decisions, policies and practices. These duties do not prevent the authority from reducing services where necessary, but they offer a way of developing proposals that consider the impacts on all members of the community.

11.3 In making decisions the authority must take into account the potential impact of that decision in relation to age, disability, race/ethnicity (includes Gypsies and Travellers), sex and gender, gender identity, religion and belief, sexual orientation, pregnant women and new and breastfeeding mothers, marriage and civil partnership status in coming to a decision.

11.4 In recommending this proposal no potential impact has been identified on people with protected characteristics as determined by the Act because the report is for information only.

## **12. Carbon Footprint (Environmental) Implications:**

No direct carbon/environmental impacts arising from the recommendations.

## **13. Are there any other options?**

No

**Director Finance, David Hodgson**

Author: Claire Hodgson, Finance Manager – Corporate

## **Local Government (Access to Information) Act 1972 (as amended)**

Background papers used in compiling this report:-

None

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## APPENDIX A

### EXETER CITY COUNCIL

#### TREASURY MANAGEMENT STRATEGY 2024/25

##### 1. Introduction

- 1.1. The Council's Treasury Management Strategy (TMS) is based on the requirements of the DLUHC's Guidance on Local Government Investments ("the Guidance"), and CIPFA's Treasury Management Code and Prudential Codes as updated in December 2021. This Authority must have regard to these Codes of Practice when preparing the Treasury Management Strategy Statement including the Annual Investment Strategy, and also related reports during the financial year.

The revised Treasury Management Code requires all investments and investment income to be attributed to one of the following three purposes: -

##### **Treasury management**

Arising from the organisation's cash flows or treasury risk management activity, this type of investment represents balances which are only held until the cash is required for use. Treasury investments may also arise from other treasury risk management activity which seeks to prudently manage the risks, costs or income relating to existing or forecast debt or treasury investments.

##### **Service delivery**

Investments held primarily and directly for the delivery of public services including housing, regeneration and local infrastructure. Returns on this category of investment which are funded by borrowing are permitted only in cases where the income is "either related to the financial viability of the project in question or otherwise incidental to the primary purpose".

##### **Commercial return**

Investments held primarily for financial return with no treasury management or direct service provision purpose. Risks on such investments should be proportionate to an authority's financial capacity – i.e., that 'plausible losses' could be absorbed in budgets or reserves without unmanageable detriment to local services. An authority must not borrow to invest primarily for financial return.

## 2. Economic Context

The first half of 2023/24 saw:

- Interest rates rise by a further 100bps, taking Bank Rate from 4.25% to 5.25% and, possibly, the peak in the tightening cycle.
- Short, medium and long-dated gilts remain elevated as inflation continually surprised to the upside.
- CPI inflation falling from 8.7% in April to 6.7% in September, its lowest rate since February 2022, but still the highest in the G7.
- Core CPI inflation declining to 6.1% in September from 7.1% in April and May, a then 31 year high.
- A cooling in labour market conditions, but no evidence yet that it has led to an easing in wage growth (as the 3myy growth of average earnings rose by 7.8% for the period June to August, excluding bonuses).

CPI inflation rose by 3.9% in the 12 months to November 2023, down from 4.6% in October. In its latest monetary policy meeting in December, the Bank of England left interest rates unchanged at 5.25%. The vote to keep rates on hold was a split vote, 6-3. It is clear that some members of the MPC are still concerned about the stickiness of inflation.

### Interest rate forecasts

The Council has appointed Link Group as its treasury advisor and part of their service is to assist the Council to formulate a view on interest rates. The following table gives Link Group forecast to December 2026.

Link Group Interest Rate View	07.11.23												
	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
BANK RATE	5.25	5.25	5.25	5.00	4.50	4.00	3.50	3.25	3.00	3.00	3.00	3.00	3.00
3 month ave earnings	5.30	5.30	5.30	5.00	4.50	4.00	3.50	3.30	3.00	3.00	3.00	3.00	3.00
6 month ave earnings	5.60	5.50	5.40	5.10	4.60	4.10	3.60	3.40	3.10	3.10	3.10	3.10	3.10
12 month ave earnings	5.80	5.70	5.50	5.20	4.70	4.20	3.70	3.50	3.30	3.30	3.30	3.30	3.30
5 yr PWLB	5.00	4.90	4.80	4.70	4.40	4.20	4.00	3.80	3.70	3.60	3.50	3.50	3.50
10 yr PWLB	5.10	5.00	4.80	4.70	4.40	4.20	4.00	3.80	3.70	3.70	3.60	3.60	3.50
25 yr PWLB	5.50	5.30	5.10	4.90	4.70	4.50	4.30	4.20	4.10	4.10	4.00	4.00	4.00
50 yr PWLB	5.30	5.10	4.90	4.70	4.50	4.30	4.10	4.00	3.90	3.90	3.80	3.80	3.80

## 3. Current and Expected Treasury Portfolios

### 3.1. Investments

The Council's fixed term deposits held at 31 December 2023 were:

### Fixed Term Deposits - Current

Amount	Investment	Interest rate	Date Invested	Maturity Date	No. of Days
£5,000,000	London Borough of Barking & Dagenham	5.45%	26/09/23	03/01/24	99
£4,000,000	Cheltenham Borough Council	5.35%	14/22/23	15/01/24	62
£3,000,000	Standard Chartered – Sustainable deposit	5.70%	15/09/23	15/03/24	182
£5,000,000	Suffolk County Council	5.70%	30/11/23	30/01/24	61
£2,000,000	Barclays Green notice account	5.25%	19/07/22	65 day notice	Min: 65
£1,000,000	Barclays Standard notice account	5.25%	19/07/22	65 day notice	Min: 65
<b>£20,000,000</b>					

### Property Funds

Amount	Investment	Dividend Yield as at Q2
£5,000,000	CCLA – LAMIT Property Fund	5.18%

### Money Market Funds

Amount	Investment	Interest rate*
£10,000,000	Federated Investors	4.94%
£0	CCLA - The Public Sector Deposit Fund	4.83%
£10,000,000	Black Rock Asset Management	4.87%
£3,000,000	Aberdeen Standard Investments	4.91%
<b>£23,000,000</b>		

\* Interest rate is variable (therefore rates quoted are an average to 31<sup>st</sup> December 2023)

### 3.2. Borrowings

The Council's long term borrowing is currently £165.490m (£93.246m General Fund and £72.244m HRA) and there is no short-term borrowing. Details of loans are set out below:

<b>Principal Amount outstanding as at 31 December 2023</b>	<b>Lender</b>	<b>Interest rate</b>	<b>Loan type</b>	<b>Date of repayment</b>
£56,884,000	PWLB maturity (HRA)	3.48%	Maturity	28/03/2062
£1,892,228	PWLB 25 year annuity	2.34%	Annuity	11/01/2044
£1,840,313	PWLB 25 year annuity	2.08%	Annuity	04/04/2044
£4,151,400	PWLB 30 year annuity	1.61%	Annuity	26/09/2049
£8,038,745	PWLB 35 year annuity	1.71%	Annuity	26/09/2054
£34,154,725	PWLB 50 year annuity	1.80%	Annuity	26/09/2069
£15,360,000	PWLB maturity (HRA)	1.31%	Maturity	14/04/2070
£43,168,547	PWLB 50 year annuity	1.78%	Annuity	24/12/2071

### 3.3. Expected changes

The current capital programme indicates a further borrowing requirement of £6.195 million for the General Fund and £3.9 million for the HRA. The decision of whether to take external long-term borrowing will be made in light of current and forecast interest rates and the decision is delegated to the Section 151 Officer and Leader of the Council.

### 3.4. Budget implications

The tables below show the expected interest payments on existing PWLB debt and fleet and other lease arrangements, and budgeted interest on balances for both General Fund and HRA for 2024/25.

If actual levels of investments and borrowing, and actual interest rates differ from those forecast, performance against budget will differ correspondingly.

<b>General fund interest</b>	<b>2024/25 Estimate</b>
Interest payable	£1,841,500
Total Interest receivable	(£1,204,000)
Less interest to HRA and other	£1,006,000
<b>Net interest payable</b>	<b>£1,643,500</b>
CCLA LAPF dividend	(£225,000)
<b>Net interest after dividends</b>	<b>£1,418,500</b>

<b>HRA interest (including COB)</b>	<b>2024/25 Estimate</b>
Interest payable	£2,439,070
Interest receivable	(£1,000,000)
<b>Net interest payable</b>	<b>£1,439,070</b>

The expected Minimum Revenue Provision for repayment of debt for 2024/25 is £1.905 million, which includes £74k in respect of leases under IFRS16.

#### **4. Investment Strategy**

- 4.1. The Council holds surplus funds, which represent income received in advance of expenditure plus balances and reserves held. Both the CIPFA Code and the DLUHC Guidance require the Council to invest its funds prudently, and to have regard to the **security** and **liquidity** of its investments before seeking the highest rate of return, or **yield**.

#### 4.2. Specified Investments

Specified investments are those expected to offer relatively high security and liquidity, and can be entered into with the minimum of formalities. The DLUHC Guidance defines specified investments as those:

- denominated in pounds sterling,
- due to be repaid within 12 months of arrangement,
- not defined as capital expenditure by legislation, and
- invested with one of:
  - the UK Government,
  - a UK local authority, parish council or community council, or
  - a body or investment scheme of “high credit quality”.

4.3. The Council defines the following as being of “high credit quality” for making specified investments, subject to the monetary and time limits shown.

<b>In-house investment</b>	<b>Monetary limit<sup>1</sup></b>	<b>Time limit</b>
UK owned banks and building societies holding short-term credit ratings no lower than F1+ and P-1	£4m each	12 months
Foreign owned banks that deal in sterling holding short-term credit ratings no lower than F1+ and P-1	£3m each	9 months
UK owned banks and building societies holding short-term credit ratings no lower than F1 and P-1	£3m each	6 months
Money market funds <sup>2</sup> and similar pooled vehicles holding the highest possible credit ratings (AAA)	£10m each	3 months
Property Funds	£10m each	3 months
UK Central Government	no limit	12 months
UK Local Authorities <sup>3</sup>		
Upper Tier	£5m each	12 months
Lower Tier	£5m each	12 months

<sup>1</sup> banks within the same group ownership are treated as one bank for limit purposes

<sup>2</sup> as defined in the Local Authorities (Capital Finance and Accounting) Regulations 2003

<sup>3</sup> as defined in the Local Government Act 2003

4.4. The maximum that will be lent to any one organisation (other than the UK Government) will be £5 million, with the exception of Property Funds and Money Market Funds where the limit is £10m. For an individual bank, the limit is £4 million. A group of banks under the same ownership will be treated as a single organisation for limit purposes.

4.5. Non specified Investments

No non specified investments will be made by the Council.

4.6. Foreign countries

Investments in foreign countries will be limited to those that hold a AAA or AA+ sovereign credit rating from all three major credit rating agencies, and to a maximum of £3 million per country. Only banks that are domiciled in the UK but are owned in another country will be used and need to meet the rating criteria of and will count against the limit for both countries. There is no limit on investments in the UK.

Liquidity management

The Council uses purpose-built cash flow forecasting to determine the maximum period for which funds may prudently be committed. The forecast is compiled on a pessimistic basis, with receipts under-estimated and payments over-estimated to minimise the risk of the Council being forced to borrow on unfavourable terms to meet its financial commitments.

Limits on long-term investments are set by reference to the Council's medium term financial plan and cash flow forecast.

4.7. Credit ratings

The Council uses credit ratings from two main rating agencies Fitch Ratings Ltd and Moody's Investors Service to assess the risk of loss of investments. The lowest available credit rating will be used to determine credit quality.

Credit ratings are obtained and monitored by the Council's treasury advisers, who will notify changes in ratings as they occur. Where an institution has its credit rating downgraded so that it fails to meet the above criteria then:

- no new investments will be made,
- any existing investments that can be recalled at no cost will be recalled, and
- full consideration will be given to the recall of any other existing investments



Where a credit rating agency announces that it is actively reviewing an organisation's credit ratings with a view to downgrading it so that it is likely to fall below the above criteria, then no further investments will be made until the outcome of the review is announced.

Sole reliance will not be placed on the use of this external service. In addition, this Council will also use market data and market information, as well as information on any external support for banks to help support its decision-making process.

#### 4.8. Other information on the security of investments

Full regard will be given to other available information on the credit quality of banks and building societies, including credit default swap prices, financial statements and rating agency reports. No investments will be made with an organisation if there are substantive doubts about its credit quality, even though it may meet the above criteria.

#### 4.9. Other information on the security of investments

Full regard will be given to other available information on the credit quality of banks and building societies, including credit default swap prices, financial statements and rating agency reports. No investments will be made with an organisation if there are substantive doubts about its credit quality, even though it may meet the above criteria.

#### 4.10. Investment instruments

Investments may be made using any of the following instruments:

- interest paying bank accounts
- fixed term deposits
- call or notice deposits (where the Council can demand repayment)
- certificates of deposit
- treasury bills and gilts issued by the UK Government
- bonds issued by multilateral development banks
- shares in money market funds

### **5. Planned investment strategy for 2024/25 – In-House**

5.1. The cash flow forecast will be used to divide surplus funds into three categories:

- Short-term – cash required to meet known cash outflows in the next month, plus a contingency to cover unexpected cash flows over the same period.
- Medium-term – cash required to manage the annual seasonal cash flow cycle, including amounts to cover forecast shortages, planned uses of reserves, and a longer-term contingency.
- Long-term – cash not required to meet cash flows, and used primarily to generate investment income.

5.2. The Council’s in-house managed funds are based on the likely cash flow position. Investments will be made to ensure that cash flow is protected and borrowing is minimised. In the current economic climate, it is considered appropriate to keep investments short term to cover cash flow needs. However, where appropriate (from an internal as well as external perspective), the Council will also consider investments for a longer period up to 12 months. These are funds which are not required for day-to-day cash management purposes.

5.3. The Council will seek to utilise money market funds (Aberdeen, Blackrock, Federated, and CCLA) and use short-dated deposits to ensure liquidity of assets for day-to-day cash flow. Although these are essentially cash, a monetary limit in line with the banks credit rating is retained on the accounts. The Council can also make use of the Government’s Debt Management Office to ensure the highest possible security for cash. Additionally, the Council will hold a balance on its general account to cover any payments due. On occasion, to facilitate cash flow requirements, there may be in excess of £3 million in this account.

## 6. Borrowing Strategy

6.1. The Council’s capital financing requirement (CFR, or underlying need to borrow) as at 31 March 2024 is expected to be £235.12 million, and is forecast to rise to £241.64 million by March 2025 as capital expenditure is incurred.

6.2. The maximum expected long-term borrowing requirement for 2024/25 is:

	£m
Borrowed in prior years	93.25
Long term borrowing (HRA)	72.24
Not borrowed in previous years	69.63
Forecast increase in CFR	6.52
<b>TOTAL</b>	<b>241.64</b>

6.3. The Council is expected to be in an under-borrowed position as at 31 March 2024. This means that the capital borrowing need (the Capital Financing Requirement), has not been fully funded with loan debt as cash supporting the Council's reserves, balances and cash flow has been used as a temporary measure. This strategy is prudent as borrowing costs remain elevated and to mitigate exposure to counterparty risk.

Against this background and the risks within the economic forecast, caution will be adopted with the 2024/25 treasury operations. The Section 151 Officer will monitor interest rates in financial markets and adopt a pragmatic approach to any change in circumstances.

6.4. To reduce risk and minimise cost on the General Fund, it has been decided to defer borrowing where possible, however some targeted long term borrowing may be undertaken in 2024/25, where the costs will be offset against future income streams.

6.5. In addition, the Council may borrow for short periods of time (normally up to two years) to cover cash flow shortages.

6.6. If borrowing is required advice will be sought from the treasury management advisors in order that the most cost effective form of borrowing can be secured.

6.7. Sources of borrowing

The approved sources of long-term and short-term borrowing will be:

- Public Works Loan Board
- any institution approved for investments above
- any other bank or building society on the Financial Services Authority list.

6.8. Debt instruments

Loans will be arranged by one of the following debt instruments:

- fixed term loans at fixed or variable rates of interest
- lender's option borrower's option (LOBO) loans.

As an alternative to borrowing loans, the Council may also finance capital expenditure and incur long-term liabilities by means of:

- leases
- Private Finance Initiative.

## 6.9. Borrowing strategy to be followed

With high levels of uncertainty and short-term interest rates currently lower than long-term rates, it continues to be more cost effective in the short-term to not borrow and reduce the level of investments held instead, or to borrow short-term loans. However, with long-term rates not forecast to reduce in the near future, any such short-term savings will need to be balanced against potential longer-term costs.

If required, the council may arrange forward starting loans during 2024/25, where the interest rate is fixed in advance, but the cash is received in a later period.

## 7. **Policy on Use of Financial Derivatives**

- 7.1. Local authorities have previously made use of financial derivatives embedded into loans and investments both to reduce interest rate risk (e.g. interest rate collars and forward deals) and to reduce costs or increase income at the expense of greater risk (e.g. LOBO loans).
- 7.2. The Localism Bill 2011 includes a general power competence that removes the uncertain legal position over local authorities' use of standalone financial derivatives (i.e. those that are not embedded into a loan or investment). The latest CIPFA Code requires authorities to clearly detail their policy on the use of derivatives in the annual strategy.
- 7.3. The Council will only use standalone financial derivatives (such as swaps, forwards, futures and options) where they can be clearly demonstrated to reduce the overall level of the financial risks that the Council is exposed to. Additional risks presented, such as credit exposure to derivative counterparties, will be taken into account when determining the overall level of risk. Embedded derivatives will not be subject to this policy, although the risks they present will be managed in line with the overall treasury risk management strategy.
- 7.4. Derivative counterparties  

Financial derivative transactions may be arranged with any organisation that meets the approved investment criteria. The current value of any amount due from a derivative counterparty will count against the counterparty credit limit and the relevant foreign country limit.
- 7.5. In reality, whilst the Council is required to include the above policy, the only type of transaction that might be used is the forward deal, which means the Council agrees to borrow funds at a set price for a set period, in advance of the date the loan is actually taken. This is done to ensure the availability of funds at the time that they are needed.

## **8. Treasury Management Prudential Indicators**

- 8.1. The Council sets each year, in February, prudential indicators for Treasury Management, to ensure that proper control of borrowing and investing is maintained. These indicators have been updated to reflect the requirements in the 2021 Code and can be found in the Council's budget book.
- 8.2. To support the risk management of the capital financing requirement a graphical indication of the Council's borrowing liability and actual loans as a whole and for the General Fund and HRA is shown in Appendix 1 to this report.

## **9. Other Matters**

The revised DLUHC Investment Guidance also requires the Council to approve the following matters each year as part of the investment strategy:

### **9.1. Investment consultants**

The Council uses Link Group, Link Treasury Services Limited as its external treasury management advisors.

The Council recognises that responsibility for treasury management decisions remains with the organisation at all times and will ensure that undue reliance is not placed upon the services of our external service providers. All decisions will be undertaken with regards to all available information, including, but not solely, our treasury advisers. The services received include:

- advice and guidance on relevant policies, strategies and reports,
- advice on investment decisions,
- notification of credit ratings and changes,
- other information on credit quality,
- advice on debt management decisions,
- accounting advice,
- reports on treasury performance,
- forecasts of interest rates, and
- training courses.

The quality of the advisory service is monitored by the Director Finance.

## 9.2. Training

The CIPFA Treasury Management Code requires the responsible officer to ensure that members with responsibility for treasury management receive adequate training in treasury management. This especially applies to members responsible for scrutiny. A knowledge and skills register for officers and members involved in the treasury management function should be maintained.

Furthermore, the Code states that they expect “all organisations to have a formal and comprehensive knowledge and skills or training policy for the effective acquisition and retention of treasury management knowledge and skills for those responsible for management, delivery, governance and decision making.

The scale and nature of this will depend on the size and complexity of the organisation’s treasury management needs. Organisations should consider how to assess whether treasury management staff and board/ council members have the required knowledge and skills to undertake their roles and whether they have been able to maintain those skills and keep them up to date.

As a minimum, authorities should carry out the following to monitor and review knowledge and skills:

- Record attendance at training and ensure action is taken where poor attendance is identified.
- Prepare tailored learning plans for treasury management officers and board/council members.
- Require treasury management officers and board/council members to undertake self-assessment against the required competencies (as set out in the schedule that may be adopted by the organisation).
- Have regular communication with officers and board/council members, encouraging them to highlight training needs on an ongoing basis.”

In further support of the revised training requirements, CIPFA’s Better Governance Forum and Treasury Management Network have produced a ‘self-assessment by members responsible for the scrutiny of treasury management’, which is available from the CIPFA website to download.

The Director Finance covers treasury management as part of the induction process. The needs of the Council’s members and treasury management staff for training in investment management are assessed annually as part of the appraisal process, and additionally when the responsibilities of individual members of staff change. Staff regularly attend training courses, seminars and conferences provided by Link Group and CIPFA.

A formal record of the training received by officers central to the Treasury function will be maintained by the Section 151 Office. Similarly, a formal record of the treasury management/capital finance training received by members will also be maintained by the Section 151 Office.

### 9.3. Investment of money borrowed in advance of need

The Council may, from time to time, borrow in advance of spending need, where this is expected to provide the best long term value for money. Since amounts borrowed will be invested until spent, the Council is aware that it will be exposed to the risk of loss of the borrowed sums, and the risk that investment and borrowing interest rates may change in the intervening period. These risks will be managed as part of the Council's overall management of its treasury risks.

The total amount borrowed will not exceed the authorised borrowing limit. The maximum periods between borrowing and expenditure is expected to be two years, although the Council does not link particular loans with particular items of expenditure.

### 9.4. The Treasury Management Role of the Section 151 Office

- recommending clauses, treasury management policy/practices for approval, reviewing the same regularly, and monitoring compliance;
- submitting regular treasury management policy reports;
- submitting budgets and budget variations;
- receiving and reviewing management information reports;
- reviewing the performance of the treasury management function;
- ensuring the adequacy of treasury management resources and knowledge and skills, and the effective division of responsibilities within the treasury management function;
- ensuring the adequacy of internal audit, and liaising with external audit;
- recommending the appointment of external service providers.
- preparation of a capital strategy to include capital expenditure, capital financing, non-financial investments and treasury management, with a long term timeframe (say 20+ years)
- ensuring that the capital strategy is prudent, sustainable, affordable and prudent in the long term and provides value for money
- ensuring that due diligence has been carried out on all treasury and non-financial investments and is in accordance with the risk appetite of the authority
- ensure that the authority has appropriate legal powers to undertake expenditure on non-financial assets and their financing

- ensuring the proportionality of all investments so that the authority does not undertake a level of investing which exposes the authority to an excessive level of risk compared to its financial resources
- ensuring that an adequate governance process is in place for the approval, monitoring and ongoing risk management of all non-financial investments and long term liabilities
- provision to members of a schedule of all non-treasury investments including material investments in subsidiaries, joint ventures, loans and financial guarantees
- ensuring that members are adequately informed and understand the risk exposures taken on by an authority
- ensuring that the authority has adequate expertise, either in house or externally provided, to carry out the above
- creation of Treasury Management Practices which specifically deal with how non treasury investments will be carried out and managed, to include the following
  - Risk management (TMP1 and schedules), including investment and risk management criteria for any material non-treasury investment portfolios;
  - Performance measurement and management (TMP2 and schedules), including methodology and criteria for assessing the performance and success of non-treasury investments;
  - Decision making, governance and organisation (TMP5 and schedules), including a statement of the governance requirements for decision making in relation to non-treasury investments; and arrangements to ensure that appropriate professional due diligence is carried out to support decision making;
  - Reporting and management information (TMP6 and schedules), including where and how often monitoring reports are taken;
  - Training and qualifications (TMP10 and schedules), including how the relevant knowledge and skills in relation to non-treasury investments will be arranged.

## 10. Investment Reports

10.1. The Council is currently required to receive and approve, as a minimum, three main treasury reports each year, which incorporate a variety of policies, estimates and actuals.

**a. Prudential and treasury indicators and treasury strategy** (in budget book) - The first, and most important report is forward looking and covers:

- the capital plans, (including prudential indicators);



- a Minimum Revenue Provision (MRP) policy, (how residual capital expenditure is charged to revenue over time);
  - the Treasury Management Strategy, (how the investments and borrowings are to be organised), including treasury indicators; and
  - an Annual Investment Strategy, (the parameters on how investments are to be managed).
- b. A mid-year treasury management report** – This is primarily a progress report and will update members on the capital position, amending prudential indicators as necessary, and whether any policies require revision.
- c. An annual treasury report** – This is a backward-looking review document and provides details of a selection of actual prudential and treasury indicators and actual treasury operations compared to the estimates within the strategy.
- d. Quarterly Treasury Management updates** – reports on progress and performance are not required to be reported to full Council and are included in the Scrutiny Bulletin.

## Scrutiny

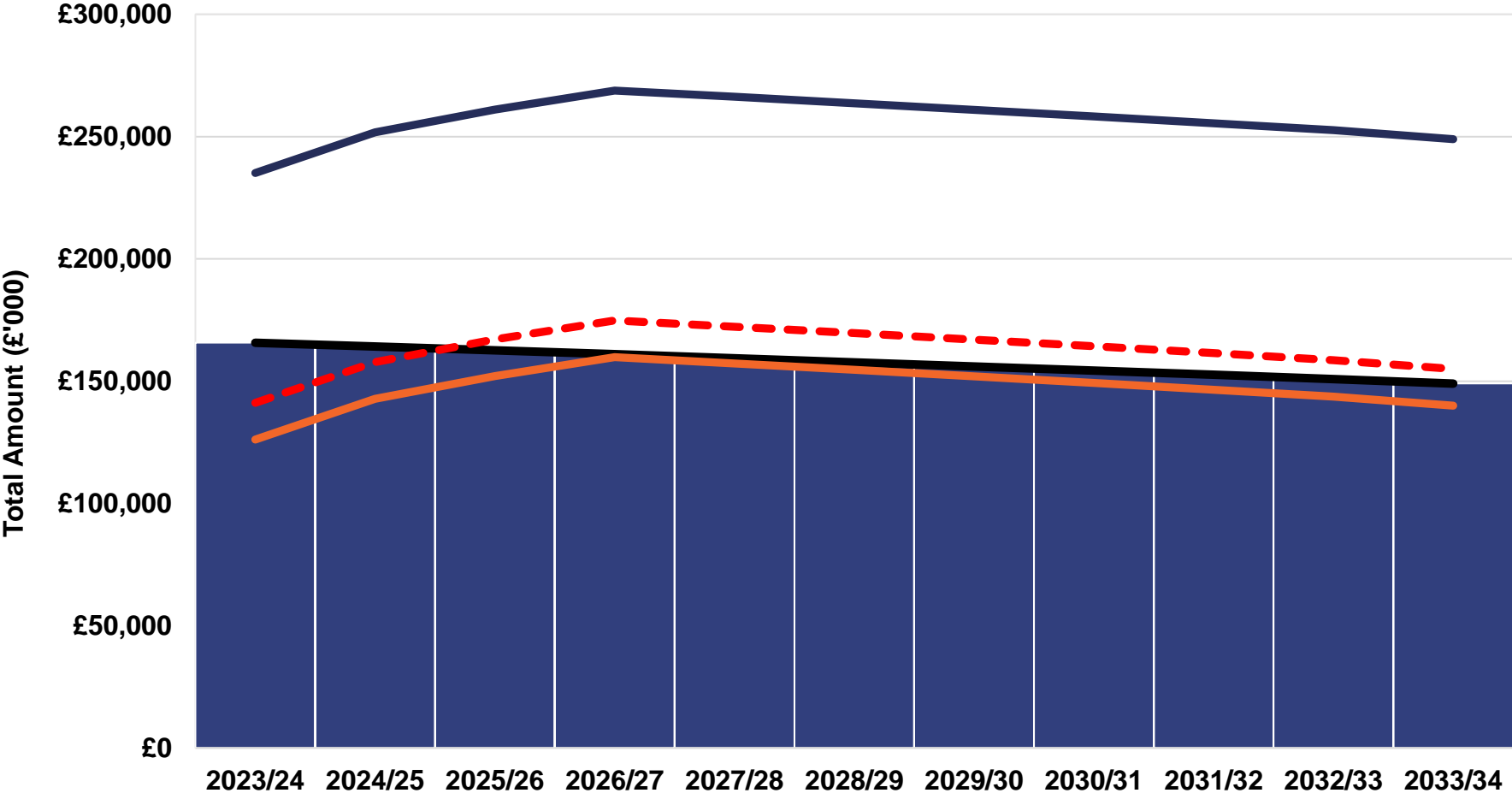
The above reports a) to c) are required to be adequately scrutinised before being recommended to the Council. This role is undertaken by the Executive Committee.

## Quarterly reports

In addition to the three major reports detailed above quarterly reports are not required to be reported to Full Council so are circulated by Scrutiny Bulletin.

DIRECTOR - FINANCE  
JANUARY 2024

# Appendix B - Liability Benchmark



- PWLB Loans
- Net Loans Requirement (forecast net loan debt)
- - - Liability Benchmark (Gross Loans Requirement)
- Existing Loan Debt Outstanding
- Loans CFR

## **REPORT TO EXECUTIVE**

Date of Meeting: 6 February 2024

## **REPORT TO COUNCIL**

Date of Meeting: 20 February 2024

Report of: Director Finance

Title: The Prudential Code for Capital Finance in Local Authorities (Incorporating the Annual Statement of Minimum Revenue Provision)

### **Is this a Key Decision?**

No

### **Is this an Executive or Council Function?**

Council

#### **1. What is the report about?**

To set out the proposed 2024/25 Prudential Indicators for capital finance for adoption by the Council and set the annual statement of Minimum Revenue Provision (MRP).

#### **2. Recommendations:**

That Executive recommends that Council approves the adoption of:

- i. The Prudential Indicators set out in Appendices A-C
- ii. The Annual Statement of Minimum Revenue Provision for the Council

### **3. Reasons for the recommendation:**

With effect from 1 April 2004, the Government abolished the capital finance legislation in Part 4 of the Local Government and Housing Act 1989 and the Local Authorities (Capital Finance) Regulations 1997 (Statutory Instrument 1997/319) and replaced it with a new prudential system based on self-regulation. This means that Councils are free to borrow for capital investment where the borrowing is affordable.

The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 as amended require Full Council to approve an Annual Statement of Minimum Revenue Provision which is the amount set aside from revenue for the repayment of debt principal relating to the General Fund only. The Housing Revenue Account remains exempt from making MRP although it can make voluntary set asides if it wishes.

The Prudential Indicators / MRP report will be incorporated within the Budget Book for approval at the full Council meeting as per the statutory requirement.

### **4. What are the resource implications including non financial resources?**

The financial resources required are set out in the body of this report.

### **5. Section 151 Officer comments:**

As with the Capital Strategy, the prudential indicators have been updated to reflect the current impact of the new Leasing Standard. These indicators reflect the impact on the revenue accounts of capital expenditure in both the General Fund and Housing as well as the impact across the Council as a whole. Members should pay particular attention to the Capital Financing Requirement (our underlying need to borrow), the Operational Boundary and the Authorised Limit (the maximum we can legally borrow).

### **6. What are the legal aspects?**

With effect from 1 April 2004, the Government abolished the capital finance legislation in Part 4 of the Local Government and Housing Act 1989 and the Local Authorities (Capital Finance) Regulations 1997 (Statutory Instrument 1997/319) and replaced it with a new prudential system based on self-regulation. More detailed information is set out in paragraph 3 above.

## 7. **Monitoring Officer's comments:**

This report raises no issues for the Monitoring Officer.

## 8. **Report details:**

The Prudential Code requires authorities to look at capital expenditure and investment plans in the light of overall organisational strategy and resources and ensure that decisions are being made with sufficient regard to the long term financing implications and potential risks to the authority. Effective financial planning, option appraisal, risk management and governance processes are essential in achieving a prudential approach to capital expenditure, investment and debt.

The Authority's capital expenditure plans are the key driver of treasury management activity. The output of the capital expenditure plans is reflected in the prudential indicators, which are designed to assist members' overview and confirm capital expenditure plans.

This Authority has to have regard to the CIPFA Prudential and Treasury Management Codes of Practice as updated in 2021 when preparing this report and the Treasury Management Strategy Statement which includes the Annual Investment Strategy.

### 8.1 **Key issues to consider**

Appendix C summarises the Prudential Code indicators for the Council and of particular importance are:

- The Capital Financing Requirement - demonstrates the amount that the Council has an underlying need to borrow, regardless of whether that amount has actually been borrowed.
- The Operational Boundary - this sets the amount of borrowing that the Council intends to keep within over the period covered by the indicators.
- The Authorised Limit - the maximum that the Section 151 Officer is allowed to borrow to cover the Operational Boundary and day to day cash flow needs. The Council is not allowed to exceed this amount of borrowing without first authorising an increase to the limit.

## 8.2 **Lifting of the HRA Borrowing Cap**

Since April 2012 each local authority had a limit on the amount of borrowing it could have for the purposes of the HRA, called the 'debt cap'. For Exeter City Council, the debt cap was £57,882,413.

The HRA debt cap was formally removed on 29 October 2018, as a result local authorities are now able to borrow for housebuilding in accordance with the Prudential Code.

The HRA have borrowed an additional £15.3m for the development of new sites since the debt cap was lifted. Further sites are being identified for the development of new council housing in order to make use of this new flexibility and to contribute to local housing delivery and further investigations by officers for further new sites are ongoing. However given the current borrowing costs and pressures on the HRA budget there is no provision in the current MTFP for new housing other than Vaughan Road Phase A.

## 8.3 **Capital Financing Requirement**

Within the range of prudential indicators there are a number of key indicators to ensure that the Council operates its activities within well-defined limits. One of these is that the Council needs to ensure that its gross debt does not, except in the short term, exceed the total of the CFR in the preceding year plus the estimates of any additional CFR for 2024/25 and the following two financial years. This allows some flexibility for limited early borrowing for future years but ensures that borrowing is not undertaken for revenue or speculative purposes.

The implementation of International Financial Reporting Standard 16 has resulted in more leases constituting capital expenditure. These assets will be accounted for in the same way as if they had been acquired and will increase the Capital Financing Requirement. It is important that the Council does not enter into any unauthorised leases or this may result in breaching the authorised limit.

The Director Finance reports that the Council complied with this Prudential Indicator in the current year and does not envisage difficulties for the future. This view takes into account current commitments, existing plans, and the proposals in this budget report.

## 8.4 **ANNUAL STATEMENT OF MINIMUM REVENUE PROVISION**

The Regulations require that "a local authority shall determine for the current financial year an amount of minimum revenue provision which it considers to be prudent".

Minimum Revenue Provision (MRP) is an amount set aside from revenue to meet the repayment of debt principal. It is in effect a replacement for depreciation that you would normally expect to see within a Company's Accounts. Under the old Regulations this was 4% of principal outstanding for the General Fund and no requirement to set aside MRP in the Housing Revenue Account. In local government accounting depreciation is charged and then reversed out so it does not affect the level of Council Tax, however MRP is charged to the General Fund and therefore does affect levels of Council Tax.

The Secretary of State for Communities and Local Government has issued guidance under section 21(1A) of the Local Government Act 2003. This states that "the broad aim of prudent provision is to ensure that debt is repaid over a period that is either reasonably commensurate with that over which the capital expenditure provides benefits, or, in the case of borrowing supported by Government Revenue Support Grant, reasonably commensurate with the period implicit in the determination of the grant."

The guidance notes detail five options which the Secretary of State considers prudent. These are described in section 10 below:

- (a) Regulatory Method;
- (b) Capital Financing Requirement Method;
- (c) Asset Life (Equal Instalment) Method;
- (d) Asset Life (Annuity) Method; and
- (e) Depreciation Method

## 8.5 **Key issue to consider**

Section 8.7 sets out the proposed policy for MRP, which matches the amount set aside against the useful life of the assets. The only exception to this is the writing off of historic debt which is being undertaken over 50 years.

## 8.6 **MRP OPTIONS**

### **Regulatory Method**

MRP is equal to the amount determined in accordance with the former regulations 28 and 29 of the 2003 Regulations as if they had not been revoked. In effect this is 4% of the debt principal outstanding.

### **Capital Financing Requirement Method**

MRP is equal to 4% of the non-housing Capital Financing Requirement, which is a Prudential Indicator.

### **Asset Life (Equal Instalment) Method**

Where capital expenditure on an asset is financed wholly or partly by borrowing then MRP is determined by reference to the life of the asset and an equal amount charged in each year.

### **Asset Life (Annuity) Method**

MRP is the principal element for the year of the annuity required to repay over the asset life the amount of capital expenditure financed by borrowing.

### **Depreciation Method**

MRP is equal to the provision required in accordance with depreciation accounting in respect of the asset, including any amount of impairment chargeable to the Income and Expenditure Account. As standard depreciation rules are used where an asset is part financed by loan, e.g. 50% loan, 50% Capital Receipt, then the full 100% depreciation charge on the asset is required to be charged as MRP. MRP is required to be charged annually until the cumulative amount of the provision is equal to the original expenditure financed by borrowing. Should the asset be disposed of then the charge needs to continue as if the asset had not been disposed of unless the debt is repaid.

## **8.7 MINIMUM REVENUE PROVISION POLICY 2024/25**

The Council's MRP policy is to match borrowing against specific capital investment and adopt either the Asset Life (Equal Instalment) or the Asset Life (Annuity) method for MRP. In this way the funding for the asset will be paid off over the useful life of that asset. This will ensure that loans are repaid over the asset life thus freeing financial resources for investment in other schemes or in asset renewal. They are also simple to operate and gives certainty in each year as to the level of charge for principal.

The other advantage is that it makes business cases and scheme appraisals easier to compile. As a general rule the Council will seek to borrow over the same period of the asset life up to a maximum of 50 years in line with the Regulations. The total capital financing requirement at the end of 2023/24 is likely to be approximately £235.120 million. The MRP for 2024/25 will be calculated based on the capital financing requirement at the end of 2023/24 using the varying periods of repayment. The MRP charge for 2024/25 will be approximately £1.905 million (including £74k in respect of leases under IFRS 16). For the avoidance of doubt, it is proposed to use both options from 2016/17 onwards,



depending on the asset being financed. However, unless there is a good reason, for not doing so, all borrowing will adopt the Asset Life (Annuity) method.

## **8.8 MRP Overpayments**

A change introduced by the revised DLUHC MRP Guidance was the allowance that any charges made over the statutory minimum revenue provision (MRP), voluntary revenue provision (VRP) or overpayments, can, if needed, be reclaimed in future years if deemed necessary or prudent. In order for these sums to be reclaimed for use in the budget, this policy must disclose the cumulative overpayment made each year. Up until the 31 March 2024 the total VRP overpayments will be £0.7 million.

## **8.9 Capital Financing Requirement**

Within the range of prudential indicators there are a number of key indicators to ensure that the Council operates its activities within well-defined limits. One of these is that the Council needs to ensure that its gross debt does not, except in the short term, exceed the total of the CFR in the preceding year plus the estimates of any additional CFR for 2024/25 and the following two financial years. This allows some flexibility for limited early borrowing for future years but ensures that borrowing is not undertaken for revenue or speculative purposes.

Where the authority has acquired assets under leases, an MRP charge will be made for the amount by which the liabilities recognised for rents due over the remaining terms of the leases have been reduced by payments of rent in the financial year. The overall impact of this policy is that the annual charge against the General Fund balance for leases will be the rents payable for each financial year.

The Director Finance reports that the Council complied with this prudential indicator in the current year and does not envisage difficulties for the future. This view takes into account current commitments, existing plans, and the proposals in this budget report.

## **9. How does the decision contribute to the Council's Corporate Plan?**

The Capital Programme contributes to all of the key purposes, as set out in the Corporate Plan.

## **10. What risks are there and how can they be reduced?**

Areas of budgetary risk are highlighted to committee as part of the quarterly budget monitoring updates.

## **11. Equality Act 2010 (The Act)**

11.1 Under the Act's Public Sector Equalities Duty, decision makers are required to consider the need to:

- eliminate discrimination, harassment, victimisation and any other prohibited conduct;
- advance equality by encouraging participation, removing disadvantage, taking account of disabilities and meeting people's needs; and
- foster good relations between people by tackling prejudice and promoting understanding.

11.2 In order to comply with the general duty authorities must assess the impact on equality of decisions, policies and practices. These duties do not prevent the authority from reducing services where necessary, but they offer a way of developing proposals that consider the impacts on all members of the community.

11.3 In making decisions the authority must take into account the potential impact of that decision in relation to age, disability, race/ethnicity (includes Gypsies and Travellers), sex and gender, gender identity, religion and belief, sexual orientation, pregnant women and new and breastfeeding mothers, marriage and civil partnership status in coming to a decision.

11.4 In recommending this proposal no potential impact has been identified on people with protected characteristics as determined by the Act because: because

11.4.1 The report is for information only

## **12. Carbon Footprint (Environmental) Implications:**

12.1 No direct carbon/environmental impacts arising from the recommendations.

## **13. Are there any other options?**

No

Director: David Hodgson, Director Finance

Author: Claire Hodgson – Finance Manager – Corporate

## **Local Government (Access to Information) Act 1972 (as amended)**

Background papers used in compiling this report:-

None

Contact for enquires:

Democratic Services (Committees)

Room 4.36

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**General Fund Prudential Indicator Calculations**

The purpose of the prudential indicators is to demonstrate that the Council's financial plans meet the statutory requirement to be affordable, prudent and sustainable.

**General Fund Capital Expenditure**

The prudential indicator for capital expenditure should be based upon a capital programme that takes into account the Council's asset management and capital investment strategies.

Director	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
Transformation	415	640	791	214	214
Net Zero Exeter and City Management	5,881	11,263	13,272	4,175	950
City Development, Housing & Supporting People	2,143	518	160	0	0
Communications, Culture and Leisure Facilities	4,584	5,747	136	100	100
Finance	46,425	23,468	954	933	0
<b>Total General Fund Capital Expenditure</b>	<b>59,448</b>	<b>41,636</b>	<b>15,313</b>	<b>5,422</b>	<b>1,264</b>

**General Fund Financing costs**

The figures for the actual financing costs will be taken from the Council's financial statements using the definition of financing costs specified in the Prudential Code. Estimates for the current and future years should be calculated in a manner consistent with this definition.

Description	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
Interest payable with respect to short term borrowing	828	600	1,006	900	800
Interest payable under 'irredeemable' long term liabilities	1,879	2,021	2,329	2,332	2,312
Interest and investment income	(2,047)	(1,872)	(1,929)	(1,729)	(1,529)
Replacement for Minimum Revenue Provision (England and Wales)	1,909	2,466	2,531	2,631	2,735
Voluntary contribution to financing costs in respect of short-life assets	(1,480)	(800)	(700)	0	0
<b>Total General Fund Financing Costs</b>	<b>1,089</b>	<b>2,415</b>	<b>3,237</b>	<b>4,134</b>	<b>4,318</b>

**General Fund Estimates of the ratio of financing costs to net revenue stream**

The net revenue stream is the estimate of the amounts to be met from government grants and local taxpayers. An important theme of the Code is transparency. For this reason the authority's calculation of the net revenue stream should be consistent with the figure that can be identified in the Income and Expenditure Account for 'Net Operating Expenditure'.

Description	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
Financing costs	1,089	2,415	3,237	4,134	4,318
Net revenue stream	14,012	16,837	17,760	16,996	17,368
<b>Ratio of financing costs to net revenue stream %</b>	<b>7.8%</b>	<b>14.3%</b>	<b>18.2%</b>	<b>24.3%</b>	<b>24.9%</b>

**General Fund Capital Financing Requirement**

The Capital Financing Requirement will reflect the Council's underlying need to finance capital expenditure.

*Actual General Fund Capital Financing Requirement at 31 March 2023*

	£'000
Property, Plant and Equipment	172,215
Investment Properties	98,561
Heritage Assets	22,743
Intangible Assets / Other Long term Assets	15,125
Revaluation Reserve	(72,586)
Capital Adjustment Account	(82,870)
<b>General Fund Capital Financing Requirement 31 March 2023</b>	<b>153,188</b>

Estimated General Fund Capital Financing Requirement at 31 March 2024

Estimate of General Fund Capital Financing Requirement 31 March 2023	153,188
Estimate of change in Property, Plant and Equipment	41,636
Estimate of change in Investment Properties	0
Estimate of change in Intangible Assets / Other Long term Assets	0
Estimate of change in Revaluation Reserve	0
Estimate of change in Capital Adjustment Account	(37,797)
<b>Estimate of General Fund Capital Financing Requirement 31 March 2024</b>	<b>157,027</b>

Estimated General Fund Capital Financing Requirement at 31 March 2025

Estimate of General Fund Capital Financing Requirement 31 March 2024	157,027
Estimate of change in Property, Plant and Equipment	15,313
Estimate of change in Investment Properties	0
Estimate of change in Intangible Assets / Other Long term Assets	0
Estimate of change in Revaluation Reserve	0
Estimate of change in Capital Adjustment Account	(9,541)
<b>Estimate of General Fund Capital Financing Requirement 31 March 2025</b>	<b>162,799</b>

Estimated General Fund Capital Financing Requirement at 31 March 2026

Estimate of General Fund Capital Financing Requirement 31 March 2025	162,799
Estimate of change in Property, Plant and Equipment	5,422
Estimate of change in Investment Properties	0
Estimate of change in Intangible Assets / Other Long term Assets	0
Estimate of change in Revaluation Reserve	0
Estimate of change in Capital Adjustment Account	250
<b>Estimate of General Fund Capital Financing Requirement 31 March 2026</b>	<b>168,471</b>

Estimated General Fund Capital Financing Requirement at 31 March 2027

Estimate of General Fund Capital Financing Requirement 31 March 2026	168,471
Estimate of change in Property, Plant and Equipment	1,264
Estimate of change in Investment Properties	0
Estimate of change in Intangible Assets / Other Long term Assets	0
Estimate of change in Revaluation Reserve	0
Estimate of change in Capital Adjustment Account	6,304
<b>Estimate of General Fund Capital Financing Requirement 31 March 2027</b>	<b>176,039</b>

### HRA Prudential Indicator Calculations

Local authorities that have a Housing Revenue Account (HRA) are required to prepare separate calculations for their HRA and non-HRA elements.

#### HRA Capital Expenditure

The prudential indicator for capital expenditure should be based upon a capital programme that takes into account the Council's asset management and capital investment strategies.

Description	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
INVESTING IN EXISTING STOCK	10,287	14,388	12,501	10,681	10,767
PROVISION OF NEW COUNCIL HOMES	3,311	17,656	5,461	0	0
<b>Total HRA Capital Expenditure</b>	<b>13,598</b>	<b>32,044</b>	<b>17,962</b>	<b>10,681</b>	<b>10,767</b>

#### HRA Financing costs

Description	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
Interest payable with respect to short term borrowing	0	0	0	0	0
Interest payable under 'irredeemable' long term liabilities	2,181	2,181	2,430	2,430	2,430
Interest and investment income	(705)	(1,089)	(983)	(855)	(460)
Voluntary Revenue Provision (England and Wales)	0	0	0	0	0
Voluntary contribution to financing costs in respect of short-life assets	0	0	0	0	0
<b>Total HRA Financing Costs</b>	<b>1,476</b>	<b>1,092</b>	<b>1,447</b>	<b>1,575</b>	<b>1,970</b>



**HRA Estimates of the ratio of financing costs to net revenue stream**

For the Housing Revenue Account the net revenue stream, for the purposes of the Code, is the amount to be met from rent income.

Description	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
Financing costs	1,476	1,092	1,447	1,575	1,970
Net revenue stream	19,710	20,583	21,239	21,876	22,533
<b>Ratio of financing costs to net revenue stream %</b>	<b>7.5</b>	<b>5.3</b>	<b>6.8</b>	<b>7.2</b>	<b>8.7</b>
Negative for a debt free authority	%	%	%	%	%

**HRA Capital Financing Requirement**

The Capital Financing Requirement will reflect the Council's underlying need to finance capital expenditure.

**Actual HRA Capital Financing Requirement at 31 March 2023**

Description	£'000
Property, Plant and Equipment	322,245
Investment Properties	0
Intangible Assets / Other Long term Assets	0
Revaluation Reserve	(98,109)
Capital Adjustment Account	(150,894)
<b>Actual HRA Capital Financing Requirement 31 March 2023</b>	<b>73,242</b>

**Estimated HRA Capital Financing Requirement at 31 March 2024**

Estimate of HRA Capital Financing Requirement 31 March 2023	73,242
Estimate of change in Property, Plant and Equipment	32,044
Estimate of change in Investment Properties	0
Estimate of change in Intangible Assets / Other Long term Assets	0
Estimate of change in Revaluation Reserve	0
Estimate of change in Capital Adjustment Account	(27,194)
<b>Estimate of HRA Capital Financing Requirement 31 March 2024</b>	<b>78,092</b>

Estimated HRA Capital Financing Requirement at 31 March 2025

Estimate of HRA Capital Financing Requirement 31 March 2024	78,092
Estimate of change in Property, Plant and Equipment	17,962
Estimate of change in Investment Properties	0
Estimate of change in Intangible Assets / Other Long term Assets	0
Estimate of change in Revaluation Reserve	0
Estimate of change in Capital Adjustment Account	(17,212)
<b>Estimate of HRA Capital Financing Requirement 31 March 2025</b>	<b>78,842</b>

Estimated HRA Capital Financing Requirement at 31 March 2026

Estimate of HRA Capital Financing Requirement 31 March 2025	78,842
Estimate of change in Property, Plant and Equipment	10,681
Estimate of change in Investment Properties	0
Estimate of change in Intangible Assets / Other Long term Assets	0
Estimate of change in Revaluation Reserve	0
Estimate of change in Capital Adjustment Account	(10,681)
<b>Estimate of HRA Capital Financing Requirement 31 March 2026</b>	<b>78,842</b>

Estimated HRA Capital Financing Requirement at 31 March 2027

Estimate of HRA Capital Financing Requirement 31 March 2026	78,842
Estimate of change in Property, Plant and Equipment	10,767
Estimate of change in Investment Properties	0
Estimate of change in Intangible Assets / Other Long term Assets	0
Estimate of change in Revaluation Reserve	0
Estimate of change in Capital Adjustment Account	(10,767)
<b>Estimate of HRA Capital Financing Requirement 31 March 2027</b>	<b>78,842</b>

**Limit on indebtedness**

The HRA borrowing cap was limited to £57,882k, but the cap was formally removed on 29 October 2018 so Local Authorities can now borrow for housebuilding.

Prudential Indicator CalculationsPRUDENTIAL INDICATORS OF AFFORDABILITYTotal Actual / Estimates of Capital Expenditure

The prudential indicator for capital expenditure should be based upon a capital programme that takes into account the Council's asset management and capital investment strategies.

Description	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
Total General Fund Capital Expenditure	59,448	41,636	15,313	5,422	1,264
Total HRA Capital Expenditure	13,598	32,044	17,962	10,681	10,767
<b>Total Actual / Estimates of Capital Expenditure</b>	<b>73,046</b>	<b>73,680</b>	<b>33,275</b>	<b>16,103</b>	<b>12,031</b>

Total Actual / Estimates of Financing Costs

Description	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
Total General Fund Financing Costs	1,089	2,415	3,237	4,134	4,318
Total HRA Financing Costs	1,476	1,092	1,447	1,575	1,970
<b>Total Actual / Estimates of Financing Costs</b>	<b>2,565</b>	<b>3,507</b>	<b>4,684</b>	<b>5,709</b>	<b>6,288</b>

Actual / Estimates of Ratio of Financing Costs to Net Revenue Stream

The net revenue stream is the estimate of the amounts to be met from government grants and local taxpayers, and for the Housing Revenue Account, is the estimate of the amounts to be met from rent income.

Description	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
General Fund Ratio of Financing Costs to Net Revenue Stream	0.1	0.1	0.2	0.2	0.2
HRA Ratio of Financing Costs to Net Revenue Stream	7.5	5.3	6.8	7.2	8.7

**Prudential Indicator Calculations**

The estimates of financing costs include current commitments and the proposals in this budget report.

**Actual / Estimates of Capital Financing Requirement**

The Capital Financing Requirement will reflect the Council's underlying need to finance capital expenditure.

Description	2022/23 Actual £'000	2023/24 Estimate £'000	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
General Fund Capital Financing Requirement	153,188	157,027	162,799	168,471	176,039
HRA Capital Financing Requirement	73,242	78,092	78,842	78,842	78,842
<b>Total Actual / Estimates of Capital Financing Requirement</b>	<b>226,430</b>	<b>235,119</b>	<b>241,641</b>	<b>247,313</b>	<b>254,881</b>

**Authorised Limit**

In England and Wales the prudential indicator for the Authorised Limit for external debt for the current year is the statutory limit determined under Section 3 (1) of the Local Government Act 2003: 'A local authority shall determine and keep under review how much money it can afford to borrow'

The Authorised Limit should not be set so high that it would never in any possible circumstances be breached. It should reflect a level of borrowing which, while not desired, could be afforded but may not be sustainable. The Authorised Limit must therefore be set to establish the outer boundary of the Council's borrowing, based on a realistic assessment of the risks.

Description	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
Borrowing	305,000	305,000	305,000
Other long term liabilities	7,000	7,000	7,000
<b>Authorised Limit</b>	<b>312,000</b>	<b>312,000</b>	<b>312,000</b>

**Prudential Indicator Calculations****Operational Boundary**

The Operational Boundary is the focus of day-to-day treasury management activity within the authority. It is a means by which the authority manages its external debt to ensure that it remains within the self-imposed Authorised Limit. The Operational Boundary may be breached temporarily on occasions due to variations in cashflow. However, a sustained or regular trend above the Operational Boundary would be significant and should lead to further investigation.

Description	2024/25 Estimate £'000	2025/26 Estimate £'000	2026/27 Estimate £'000
Borrowing	285,000	285,000	285,000
Other long term liabilities	5,000	5,000	5,000
<b>Operational Boundary</b>	<b>290,000</b>	<b>290,000</b>	<b>290,000</b>

The Authorised Limit and the Operational Boundary have been increased to include capacity to enable the establishment of a HRA development programme following removal of the debt cap.

**Actual External Debt**

The prudential indicator for actual external debt will not be directly comparable to the authorised limit and operational boundary, since the actual external debt will reflect the actual position at one point in time.

Description	2022/23 Actual £'000	To be repaid	
		within 12 months	after 12 months
Actual borrowing as at 31 March 2023	166,697	1,537	165,160
Actual long term liabilities as at 31 March 2023	4,078	867	3,211
<b>Actual External Debt as at 31 March 2023</b>	<b>170,775</b>	<b>2,404</b>	<b>168,371</b>

**Prudential Indicator Calculations**  
**PRUDENTIAL INDICATORS OF PRUDENCE**

**Gross Debt and Capital Financing Requirement**

The Code makes it necessary, if a financial strategy is to be prudent, that it is one in which in the medium term gross debt is only used for capital purposes. In the Code this requirement is to be demonstrated through a comparison of gross debt with the Capital Financing Requirement.

Description	£'000
Total Capital Financing Requirement at 31 March 2023	<b>226,430</b>

2023/24 Estimated Change in Capital Financing Requirement	
Capital expenditure	73,680
Application of useable capital receipts	(6,842)
Application of capital grants/contributions	(56,483)
The replacement for MRP	(2,466)
Additional voluntary contributions	800
<b>Total Estimated Change in Capital Financing Requirement 2023/24</b>	<b>8,689</b>

2024/25 Estimated Change in Capital Financing Requirement	
Capital expenditure	33,275
Application of useable capital receipts	(5,875)
Application of capital grants/contributions	(19,047)
The replacement for MRP	(2,531)
Additional voluntary contributions	700
<b>Total Estimated Change in Capital Financing Requirement 2024/25</b>	<b>6,522</b>

**Prudential Indicator Calculations**

<b>2025/26 Estimated Change in Capital Financing Requirement</b>	
Capital expenditure	16,103
Application of useable capital receipts	(1,868)
Application of capital grants/contributions	(5,932)
The replacement for MRP	(2,631)
Additional voluntary contributions	0
<b>Total Estimated Change in Capital Financing Requirement 2025/26</b>	<b>5,672</b>

<b>Capital Financing Requirement:</b>	
Opening Balance 2022/23	226,430
Estimated Closing Balance 2025/26	247,313
This is an increase over the three years of	20,883

**Operational Boundaries to Exposure to Interest Rate Risks**

Interest rate risk management is a top priority for local authority management. The setting of upper limits has the effect of setting ranges within which the Council will limit its exposure to both fixed and variable interest rate movements.

<b>Description</b>	<b>2023/24 £'000</b>	<b>2024/25 £'000</b>	<b>2025/26 £'000</b>
Total projected interest payable on borrowing	5,765	5,662	5,542
Total projected interest receivable on investments	(2,912)	(2,584)	(1,989)
<b>Net Interest</b>	<b>2,853</b>	<b>3,078</b>	<b>3,553</b>

<b>Description</b>	<b>Upper Limit</b>
<b>Upper limit - fixed rates = 100%</b>	100%
<b>Upper limit - variable rates = 20%</b>	20%

This means that the Chief Finance Officer will manage fixed interest rate exposure within the range 0% to 100% and variable interest rate exposure within the range 0% to 20%

### Prudential Indicator Calculations

#### Operational Boundary to the Exposure Inherent in the Maturity Structure of Borrowings

This indicator is designed to be a control over the Council having a large concentration of fixed rate debt needing to be replaced at times of uncertainty over interest rates. The indicator is, in effect, a limit on longer term interest rate exposure and is set for the forthcoming year.

The analysis of borrowing by maturity used in the Code uses the same periods as that required in the local authority SORP.

Amount of projected borrowing that is fixed rate maturing in each period as a percentage of total projected borrowing that is fixed rate.

Period	Upper Limit	Lower Limit	Estimated debt maturity %		
			2023/24	2024/25	2025/26
Under 12 months	100%	0%		5%	5%
12 months and within 24 months	20%	0%			
24 months and within 5 years	20%	0%			
5 years and within 10 years	20%	0%			
10 years and above	100%	0%	100%	95%	95%

#### Investments

Description	At 31/3/2023 £'000	2023/24 £'000	2024/25 £'000	2025/26 £'000
Long-term investments	5,633	5,000	5,000	5,000
Short-term investments	15,202	11,000	10,000	10,000
Cash and cash equivalents	27,754	33,000	25,000	25,000
<b>Total Investments</b>	<b>48,589</b>	<b>49,000</b>	<b>40,000</b>	<b>40,000</b>



## **REPORT TO EXECUTIVE**

Date of Meeting: 6 February 2024

## **REPORT TO COUNCIL**

Date of Meeting: 20 February 2024

Report of: Director Finance

Title: Capital Strategy 2024-25

### **Is this a Key Decision?**

No

### **Is this an Executive or Council Function?**

Council

### **1. What is the report about?**

To approve the Capital Strategy.

### **2. Recommendations:**

It is recommended that Council approve the Capital Strategy as set out in Appendix 1.

### **3. Reasons for the recommendation:**

The aim of the capital strategy is to ensure all elected members fully understand the long-term policy objectives and resulting capital strategy requirements, governance procedures and risk appetite.

#### **4. What are the resource implications including non financial resources.**

The financial resources required are set out in the body of this report.

#### **5. Section 151 Officer comments:**

The only significant change is to reflect the adoption of IFRS 16 in respect of Leases. This has brought a number of properties that the Council leases in on to our balance sheet and the expenditure is now treated as capital expenditure rather than revenue. If the Council had sufficient capital receipts, it could use them to pay off the capital value of the assets and generate a saving in the revenue account (similar to the treatment of leased vehicles). Unfortunately we do not have those receipts. From a taxpayer point of view however, there is no additional financial impact, rather than paying the lease cost out of service revenue it is now split and charged to interest paid and repayment of debt (MRP). It does have the effect of increasing the Council's Capital Finance Requirement and it is essential that Services consult with Finance prior to entering into any binding leases to ensure that we do not breach our borrowing limits.

#### **6. What are the legal aspects?**

The capital expenditure system is framed by the Local Government and Housing Act 1989 and the Local Government Act 2003. The CIPFA Prudential Code for Capital Finance in Local Authorities (Prudential Code) and the Treasury management in the Public Services Code of Practice and Cross-Sectoral Guidance notes (the Treasury Management Code) were updated in December 2021. The Codes set out the obligation on all local authorities to prepare a Capital Strategy report and the requirements of the report. The proposed Capital Strategy for Exeter City Council for 2024-2025 is set out at Appendix A.

#### **7. Monitoring Officer's comments:**

This report raises no issues for the Monitoring Officer.

#### **8. Report details:**

The Capital Strategy is reported separately from the Treasury Management Strategy Statement; non-treasury investments will be reported through the former. This ensures the separation of the core treasury function under security, liquidity and yield principles, and the policy and commercialism investments usually driven by expenditure on an asset.

The proposed Capital Strategy is attached at Appendix 1. The only significant change to the strategy is the inclusion of eligible leases in accordance with International Financial Reporting Standard 16.

## **9. How does the decision contribute to the Council's Corporate Plan?**

The Capital Strategy contributes to all of the key purposes, as set out in the Corporate Plan.

## **10. What risks are there and how can they be reduced?**

Areas of budgetary risk are highlighted to committee as part of the quarterly budget monitoring updates.

## **11. Equality Act 2010 (The Act)**

11.1 Under the Act's Public Sector Equalities Duty, decision makers are required to consider the need to:

- eliminate discrimination, harassment, victimisation and any other prohibited conduct;
- advance equality by encouraging participation, removing disadvantage, taking account of disabilities and meeting people's needs; and
- foster good relations between people by tackling prejudice and promoting understanding.

11.2 In order to comply with the general duty authorities must assess the impact on equality of decisions, policies and practices. These duties do not prevent the authority from reducing services where necessary, but they offer a way of developing proposals that consider the impacts on all members of the community.

11.3 In making decisions the authority must take into account the potential impact of that decision in relation to age, disability, race/ethnicity (includes Gypsies and Travellers), sex and gender, gender identity, religion and belief, sexual orientation, pregnant women and new and breastfeeding mothers, marriage and civil partnership status in coming to a decision.

11.4 In recommending this proposal no potential impact has been identified on people with protected characteristics as determined by the Act because the report is for information only

**12. Carbon Footprint (Environmental) Implications:**

No direct carbon/environmental impacts arising from the recommendations.

**13. Are there any other options?**

No

**Director Finance, David Hodgson**

Author: Claire Hodgson, Finance Manager – Corporate

**Local Government (Access to Information) Act 1972 (as amended)**

Background papers used in compiling this report:-

None

Contact for enquires:

Democratic Services (Committees)

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## APPENDIX A

### EXETER CITY COUNCIL CAPITAL STRATEGY 2024/25

#### 1. Introduction

- 1.1. This Capital Strategy sets out how, when the City Council considers often competing demands for investments, it takes account of stewardship, value for money, prudence, sustainability and affordability in a long term context, and gives due consideration to both risk and reward and impact on the achievement of the Council's priority outcomes. It is part of the Council's integrated operational, revenue, capital and balance sheet planning.
- 1.2. As local authorities become increasingly complex and diverse, it is vital that Councillors and Senior Officers are fully informed about the long term context in which investment decisions are made and about all the financial and operational risks to which the authority is exposed. With local authorities having increasingly wide powers around commercialisation and being part of group arrangements or combined authorities, it is increasingly important for Councils to take into account the residual risks and liabilities all around them.
- 1.3. This Capital Strategy covers both the General Fund and the Housing Revenue Account, supporting service provision and linking with the Council's Corporate Plan and Medium Term Financial Strategy. It provides a framework for the development of the three year capital programme.

#### 2. Purpose and Aims

The Prudential Code for Capital Finance in Local Authorities (the Prudential Code) and the Treasury management in the Public Services Code of Practice and Cross-Sectoral Guidance notes (the Treasury Management Code) were updated by CIPFA in December 2021. The 2021 Prudential and Treasury Management Codes require all local authorities to prepare a Capital Strategy report which will provide the following:

- A high-level long-term overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of services
- An overview of how the associated risk is managed
- The implications for future financial sustainability

The aim of the strategy is to ensure that all the Authority's elected members fully understand the overall long-term policy objectives and resulting Capital Strategy requirements, governance procedures and risk appetite.

2.1. The purpose of this Capital Strategy is to help achieve the Council's five strategic priorities set out in the Corporate Plan 2022-2026:

- a. Prosperous local economy
- b. Healthy and active city
- c. Housing and building great neighbourhoods and communities
- d. Net zero carbon city
- e. Thriving culture and heritage

These priorities contribute to the Exeter Vision 2040:

*"By the time they are an adult, a child born in Exeter today will live in a city that is inclusive, healthy and sustainable – a city where the opportunities and benefits of prosperity are shared and all citizens are able to participate fully in the city's economic, social, cultural and civic life."*

### **3. What is Capital Expenditure?**

3.1. An understanding of what constitutes capital expenditure is fundamental to realising the benefits that an authority can obtain under the Prudential framework. Unless expenditure qualifies as capital it will normally fall outside the scope of the framework and be charged to revenue in the period that the expenditure is incurred. If expenditure meets the definition of capital, there may be opportunities to finance the outlay from capital receipts or by spreading the cost over future years' revenues.

There are three ways in which expenditure can qualify as capital under the framework:-

- The expenditure results in the acquisition, construction or enhancement of fixed assets (tangible and intangible) in accordance with 'proper practices'.
- The expenditure meets one of the definitions specified in regulations made under the 2003 Local Government Act.
- The Secretary of State makes a direction that the expenditure can be treated as capital expenditure.

### **4. Approach to Capital Investment**

4.1. The Council's approach to capital investment is fundamental to the Council's financial planning processes. It aims to ensure that:

- Capital expenditure contributes to the achievement of the Council's strategic plan.

- An affordable and sustainable capital programme is delivered.
- Use of resources and value for money is maximised.
- A clear framework for making capital expenditure decisions is provided.
- A corporate approach to generating capital resources is established.
- Access to sufficient long term assets to provide services are acquired and retained.
- Invest to save initiatives to make efficiencies within the Council's revenue budget are encouraged.
- An appraisal and prioritisation process for new schemes is robust.

## **5. Governance Arrangements**

### **5.1. Capital Programme Approvals**

The Authority's constitution and financial regulations govern the capital programme as set out below:

- All capital expenditure must be carried out in accordance with the financial regulations and the Council's Constitution.
- The expenditure must comply with the statutory definition of capital purposes as defined within this document and wider financial standards.
- The Capital Programme approved by Full Council as part of the Council's annual budget report sets the capital funding availability for the Council, the prioritisation of funding and the schemes receiving entry into the Capital Programme.
- Officers are not authorised to commit expenditure without prior formal approval as set out in the financial regulations.
- Each scheme must be under the control of a responsible person / project manager.
- Any agreements (such as section 106) which contractually commit to procure capital schemes will need to follow the same approval process as other capital expenditure before it can be formally incorporated into the capital programme.

#### **Full Council:**

- Approves the capital programme as part of the Annual Budget Report within the strategic boundaries set by the Council.
- Approves capital schemes into the approved capital programme to enable commencement of delivery and schemes to start to incur expenditure.

## 6. Funding Streams

Exeter City Council's Capital Programme is funded from a mix of sources including:

- **Prudential Borrowing** – The introduction of the Prudential Code in 2004 allowed the Council to undertake unsupported borrowing. This borrowing is subject to the requirements of the Prudential Code for Capital Expenditure for Local Authorities. The Council must ensure that unsupported borrowing is affordable, prudent and cost effective. This funding can also be used as an option to front fund development to stimulate growth. This has provided the Council with the flexibility to raise capital funding as demand and business need have dictated. This type of borrowing has revenue implications for the Council in the form of financing costs. An authority must not borrow to invest primarily for financial return.
- **External Grants** – such as disabled facilities grant funding.
- **Section 106, Community Infrastructure Levy (CIL) and External Contributions** – Elements of the capital programme are funded by contributions from private sector developers and partners.
- **Revenue Funding** – The Council can use revenue resources to fund capital projects on a direct basis and this funding avenue has been used in the past. However, pressures on the Council's revenue budget has reduced options in this area and therefore the preference is for Invest to Save options to be adopted where feasible.
- **Capital Receipts** – The Council is able to generate capital receipts through the sale of surplus assets such as land and buildings. The Council seeks to maximise the level of these resources which will be available to support the Council's plans.

### International Financial Reporting Standard (IFRS) 16 – Leases

From 1 April 2024, IFRS 16 will replace the current lease accounting standard as the method to account for leases in the Council's annual accounts.

The main impact is to remove the traditional distinction between finance leases and operating leases. Under the new accounting standard, all leased-in agreements will result in a new 'Right of Use' asset on the Balance Sheet and a corresponding debt (lease liability) in the Council's accounts. Leases for items of low value and leases that expire on or before 31 March 2025 are exempt from the new arrangements.

Future leases in (unless exempt) will constitute capital expenditure, and assets will be accounted for in the same way as if they had been acquired.

The de minimis limit for IFRS 16 has been set at £10,000, in line with the Council's capital expenditure de minimis. It is anticipated that the application of the Code's adaptation of IFRS16 will result in the following additions to the balance sheet:



- £325,404 Property, plant and equipment – land and buildings (right-of-use assets)
- £251,692 Non-Current creditors (lease liabilities)
- £73,712 Current creditors (lease liabilities)

These figures will change by a trivial amount, as calculations will be updated for interest rates as at 1 April 2024.

### **Capital Programme and Minimum Revenue Provision**

The size of the Capital Programme will be influenced by funding sources and financing costs. The main limiting factor on the Council's ability to undertake capital investment is whether the revenue resource is available to support in full the implications of capital expenditure, both borrowing costs and running costs, after allowing for any support provided by central government, now mainly through capital grants.

The Council is required to set aside a Minimum Revenue Provision (MRP) in respect of capital expenditure previously financed by borrowing. The Annual Statement of Minimum Revenue Provision is set out in the Prudential Code for Capital Finance report. To reduce risk and minimise costs in light of elevated interest rates, it has been decided to defer borrowing where possible, or where necessary borrow for shorter periods with the intention of re-financing when rates are more favourable. However some targeted long term borrowing will be undertaken in 2024-25, where the costs will be offset against future income streams.

### **Revenue Implications**

The revenue implications of capital investment must always be considered in investment decisions and prioritisation of projects. These include costs and savings implications.

Costs to consider include:

- Cost of borrowing (including Minimum Revenue Provision)
- Loss of investment income if reserves or useable capital receipts are used
- Running costs associated with the asset.

Savings, including benefits, to identify in the proposal include:

- Any positive impact of investment and economic growth on the Council's council tax base and business rates income
- Capital projects that generate income, revenue savings or efficiencies.

## **7. Stewardship of Assets**

The Council's Asset Management Plan sets out the condition of its assets and the arrangements for managing these effectively. The Council's Corporate Property Strategy enhances these arrangements, including increasing the awareness that efficient use of property is an important element of maximising the value obtained from the Council's overall resources.

An extensive stock condition survey has been carried out on the majority of the Council's assets. This underpins the capital programme and has been updated to include the impact of our leisure portfolio of assets. As noted above however, the impact of rising costs and interest rates have caused the full capital programme to become unaffordable in the short-term and therefore the programme has been reduced to prioritise those assets which are considered highest risk. The other works have been removed from the approved capital programme pending a review of the portfolio.

## **8. Service Objectives**

The option appraisal of proposed capital schemes overseen considers, amongst other factors, the following:

- How the proposal help achieve the objectives and priorities set out in the Council's Corporate Plan 2022-2026.
- How the proposal will help achieve objectives set out in Service Plans.
- The service improvements and other anticipated benefits expected to be delivered from the investment.

## **9. Monitoring**

- Capital budget holders are responsible for providing quarterly forecasts to the Finance Team. Any slippage, acceleration, underspends or overspends on schemes is identified as soon as possible.
- All forecasts are collated by the Finance Team and reported to the Executive and Council on a quarterly basis.

**GENERAL FUND**

**GENERAL FUND SUMMARY**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/25
PAY	33,703,780	1,478,150	(281,270)	(10,000)	(14,000)	82,550	34,959,210
PREMISES	10,875,050	(427,760)	70,650	0	4,950	601,100	11,123,990
SUPPLIES & SERVICES	9,806,543	193,980	374,550	(100,000)	(3,920)	1,151,407	11,422,560
TRANSPORT	1,865,620	68,060	0	0	(1,270)	43,280	1,975,690
SUPPORT SERVICES	1,335,790	2,540	0	0	0	388,570	1,726,900
CAPITAL CHARGES	4,779,910		0	0	0	360,290	5,140,200
BENEFITS PAYMENTS	33,411,170	835,780	(80,170)	0	(5,786,780)	0	28,380,000
<b>Total Expenditure</b>	<b>90,675,910</b>	<b>2,150,750</b>	<b>83,760</b>	<b>(110,000)</b>	<b>(5,801,020)</b>	<b>2,627,197</b>	<b>94,728,550</b>
INCOME	(76,671,533)	(1,415,960)	787,050	0	5,801,020	(1,338,147)	(72,837,570)
<b>Total Income</b>	<b>(70,317,320)</b>	<b>(1,415,960)</b>	<b>787,050</b>	<b>0</b>	<b>5,801,020</b>	<b>(1,338,147)</b>	<b>(72,837,570)</b>
<b>Net Expenditure</b>	<b>20,358,590</b>	<b>734,790</b>	<b>870,810</b>	<b>(110,000)</b>	<b>0</b>	<b>1,289,050</b>	<b>21,890,980</b>
<b>Represented By</b>							
Chief Executive	1,111,510	81,840	0	0	0	(37,350)	1,156,000
IT & Transformation	2,099,510	119,070	260,000	0	0	(127,990)	2,350,590
Communications, Culture and Leisure Facilities	6,521,180	(374,590)	(658,940)	(15,000)	(111,250)	488,180	5,849,580
Net Zero Exeter and City Management	3,731,390	410,280	917,640	(10,000)	(6,950)	408,840	5,451,200
Finance	111,470	290,390	218,730	0	214,340	436,750	1,271,680
Corporate Services	2,843,220	54,820	132,370	0	(62,360)	31,090	2,999,140
City Development	2,688,050	152,980	1,010	(85,000)	(33,780)	89,530	2,812,790
<b>Net Cost</b>	<b>19,106,330</b>	<b>734,790</b>	<b>870,810</b>	<b>(110,000)</b>	<b>0</b>	<b>1,289,050</b>	<b>21,890,980</b>

**GENERAL FUND REVENUE**

**REV1 - Chief Executive**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	1,790,250	81,730	0	0	0	(593,360)	1,278,620
SUPPLIES & SERVICES	30,620	10	0	0	0	(3,300)	27,330
TRANSPORT	4,020	100	0	0	0	1,380	5,500
<b>Total Expenditure</b>	<b>1,824,890</b>	<b>81,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(595,280)</b>	<b>1,311,450</b>
INCOME	(713,380)	0	0	0	0	557,930	(155,450)
<b>Total Income</b>	<b>(713,380)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>557,930</b>	<b>(155,450)</b>
<b>Net Expenditure</b>	<b>1,111,510</b>	<b>81,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(37,350)</b>	<b>1,156,000</b>
<b>Represented By</b>							
81C3 AFFORDABLE HOUSING DEVELOPMENT	0	25,140	0	0	0	(20,200)	4,940
86A6 CENTRAL SUPPORT	342,390	15,600	0	0	0	(2,320)	355,670
86B7 STRATEGIC MANAGEMENT	769,120	41,100	0	0	0	(14,830)	795,390
<b>Net Cost</b>	<b>1,111,510</b>	<b>81,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(37,350)</b>	<b>1,156,000</b>

Chief Executive

81C3 - AFFORDABLE HOUSING DEVELOPMENT

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	556,390	25,140	0	0	0	(576,590)	4,940
SUPPLIES & SERVICES	3,300	0	0	0	0	(3,300)	0
<b>Total Expenditure</b>	<b>559,690</b>	<b>25,140</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(579,890)</b>	<b>4,940</b>
INCOME	(559,690)	0	0	0	0	559,690	0
<b>Total Income</b>	<b>(559,690)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>559,690</b>	<b>0</b>
<b>Net Expenditure</b>	<b>0</b>	<b>25,140</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20,200)</b>	<b>4,940</b>
<b>Represented By</b>							
Q050 EXETER CITY LIVING LTD	0	25,140	0	0	0	(20,200)	4,940
<b>Net Cost</b>	<b>0</b>	<b>25,140</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20,200)</b>	<b>4,940</b>

Chief Executive

86A6 - CENTRAL SUPPORT

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	340,700	15,590	0	0	0	(2,320)	353,970
SUPPLIES & SERVICES	1,420	0	0	0	0	0	1,420
TRANSPORT	270	10	0	0	0	0	280
<b>Total Expenditure</b>	<b>342,390</b>	<b>15,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,320)</b>	<b>355,670</b>

<b>Net Expenditure</b>	<b>342,390</b>	<b>15,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,320)</b>	<b>355,670</b>
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Represented By							
T061 DIGITAL SERVICES	163,880	7,480	0	0	0	980	172,340
T082 EXECUTIVE SUPPORT UNIT	178,510	8,120	0	0	0	(3,300)	183,330
<b>Net Cost</b>	<b>342,390</b>	<b>15,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,320)</b>	<b>355,670</b>

Chief Executive

86B7 - STRATEGIC MANAGEMENT

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	893,160	41,000	0	0	0	(14,450)	919,710
SUPPLIES & SERVICES	25,900	10	0	0	0	0	25,910
TRANSPORT	3,750	90	0	0	0	1,380	5,220
<b>Total Expenditure</b>	<b>922,810</b>	<b>41,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(13,070)</b>	<b>950,840</b>
INCOME	(153,690)	0	0	0	0	(1,760)	(155,450)
<b>Total Income</b>	<b>(153,690)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,760)</b>	<b>(155,450)</b>
<b>Net Expenditure</b>	<b>769,120</b>	<b>41,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(14,830)</b>	<b>795,390</b>
<b>Represented By</b>							
T102 CHIEF EXECUTIVE	179,770	8,050	0	0	0	(3,160)	184,660
T404 STRATEGIC DIRECTORS	687,840	30,530	0	0	0	(11,530)	706,840
T406 UNION REPRESENTATION	55,200	2,520	0	0	0	1,620	59,340
U401 SMB INT RECHARGES	(144,330)	0	0	0	0	0	(144,330)
U406 UNION REPRESENTATION RECHARGES	(9,360)	0	0	0	0	(1,760)	(11,120)
<b>Net Cost</b>	<b>769,120</b>	<b>41,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(14,830)</b>	<b>795,390</b>

**GENERAL FUND REVENUE**

**REV2 - Transformation**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
SUPPLIES & SERVICES	2,443,330	120,250	260,000	0	0	0	2,823,580
SUPPORT SERVICES	27,620	830	0	0	0	(28,450)	0
CAPITAL CHARGES	45,830	0	0	0	0	(30)	45,800
<b>Total Expenditure</b>	<b>2,516,780</b>	<b>121,080</b>	<b>260,000</b>	<b>0</b>	<b>0</b>	<b>(28,480)</b>	<b>2,869,380</b>
INCOME	(417,270)	(2,010)	0	0	0	(99,510)	(518,790)
<b>Total Income</b>	<b>(417,270)</b>	<b>(2,010)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(99,510)</b>	<b>(518,790)</b>
<b>Net Expenditure</b>	<b>2,099,510</b>	<b>119,070</b>	<b>260,000</b>	<b>0</b>	<b>0</b>	<b>(127,990)</b>	<b>2,350,590</b>
<b>Represented By</b>							
86B6 IT SERVICES	2,056,490	119,070	260,000	0	0	(127,970)	2,307,590
T414 ORGANISATIONAL CHANGE PROGRAMME	43,020	0	0	0	0	(20)	43,000
<b>Net Cost</b>	<b>2,099,510</b>	<b>119,070</b>	<b>260,000</b>	<b>0</b>	<b>0</b>	<b>(127,990)</b>	<b>2,350,590</b>



**IT & Transformation**

**86B6 - IT SERVICES**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
SUPPLIES & SERVICES	2,443,330	120,250	260,000	0	0	0	2,823,580
SUPPORT SERVICES	27,620	830	0	0	0	(28,450)	0
CAPITAL CHARGES	2,810	0	0	0	0	(10)	2,800
<b>Total Expenditure</b>	<b>2,473,760</b>	<b>121,080</b>	<b>260,000</b>	<b>0</b>	<b>0</b>	<b>(28,460)</b>	<b>2,826,380</b>
INCOME	(417,270)	(2,010)	0	0	0	(99,510)	(518,790)
<b>Total Income</b>	<b>(417,270)</b>	<b>(2,010)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(99,510)</b>	<b>(518,790)</b>
<b>Net Expenditure</b>	<b>2,056,490</b>	<b>119,070</b>	<b>260,000</b>	<b>0</b>	<b>0</b>	<b>(127,970)</b>	<b>2,307,590</b>
<b>Represented By</b>							
T050 HELPDESK & OPERATIONS	0	0	0	0	0	0	0
T052 MOBILE DEVICE CHGS FOR RECHARGE	0	0	0	0	0	0	0
T060 STRATA CONTRACT PAYMENT	2,473,760	121,080	260,000	0	0	(28,460)	2,826,380
U085 IT SERVICES INTERNAL RECHARGES	(417,270)	(2,010)	0	0	0	(99,510)	(518,790)
<b>Net Cost</b>	<b>2,056,490</b>	<b>119,070</b>	<b>260,000</b>	<b>0</b>	<b>0</b>	<b>(127,970)</b>	<b>2,307,590</b>

## IT & Transformation

### T414 - ORGANISATIONAL CHANGE PROGRAMME

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
CAPITAL CHARGES	43,020	0	0	0	0	(20)	43,000
<b>Total Expenditure</b>	<b>43,020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20)</b>	<b>43,000</b>
INCOME	0	0	0	0	0	0	0
<b>Total Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Expenditure</b>	<b>43,020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20)</b>	<b>43,000</b>
<b>Represented By</b>							
T414 ORGANISATIONAL CHANGE PROGRAMME	43,020	0	0	0	0	(20)	43,000
<b>Net Cost</b>	<b>43,020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20)</b>	<b>43,000</b>

**GENERAL FUND REVENUE**

**REV4 - Communication, Culture and Leisure Facilities**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	7,386,610	337,900	(73,000)	0	(113,250)	124,220	7,662,480
PREMISES	3,517,000	(458,720)	47,560	0	0	298,820	3,404,660
SUPPLIES & SERVICES	3,567,553	37,740	0	(15,000)	0	(133,263)	3,457,030
TRANSPORT	27,070	950	0	0	2,000	3,760	33,780
SUPPORT SERVICES	360	0	0	0	0	90	450
CAPITAL CHARGES	1,444,900	0	0	0	0	467,200	1,912,100
<b>Total Expenditure</b>	<b>15,943,493</b>	<b>(82,130)</b>	<b>(25,440)</b>	<b>(15,000)</b>	<b>(111,250)</b>	<b>760,833</b>	<b>16,470,500</b>
INCOME	(9,422,313)	(292,460)	(633,500)	0	0	(272,647)	(10,620,920)
<b>Total Income</b>	<b>(9,422,313)</b>	<b>(292,460)</b>	<b>(633,500)</b>	<b>0</b>	<b>0</b>	<b>(272,647)</b>	<b>(10,620,923)</b>
<b>Net Expenditure</b>	<b>6,521,180</b>	<b>(374,590)</b>	<b>(658,940)</b>	<b>(15,000)</b>	<b>(111,250)</b>	<b>488,180</b>	<b>5,849,580</b>
<b>Represented By</b>							
83A5 CULTURE	270,210	2,950	0	0	0	780	273,940
83A6 TOURISM	19,480	1,470	0	0	0	(20,950)	0
83B9 MARKETS & HALLS	(378,180)	(105,720)	(27,480)	0	0	47,790	(463,590)
83C2 MUSEUM SERVICE	2,764,840	(47,830)	(70,660)	0	0	(209,720)	2,436,630
83C3 LEISURE & SPORT	3,012,100	(305,750)	(534,490)	0	(82,250)	710,820	2,800,430
83C7 ACTIVE & HEALTHY PEOPLE	505,570	56,090	0	0	0	(205,470)	356,190
83C9 VISITOR FACILITIES	77,250	(1,540)	(1,530)	0	0	11,820	86,000
86A8 COMMUNICATIONS	234,910	18,860	(24,780)	0	(29,000)	26,990	226,980
86B9 EXETER COMMUNITY GRANTS PROGRAMME	15,000	6,880	0	(15,000)	0	126,120	133,000
<b>Net Cost</b>	<b>6,521,180</b>	<b>(374,590)</b>	<b>(658,940)</b>	<b>(15,000)</b>	<b>(111,250)</b>	<b>488,180</b>	<b>5,849,580</b>

**Communication, Culture and Leisure Facilities**

**83A5 - CULTURE**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	64,310	2,950	0	0	0	780	68,040
SUPPLIES & SERVICES	205,900	0	0	0	0	0	205,900
<b>Total Expenditure</b>	<b>270,210</b>	<b>2,950</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>780</b>	<b>273,940</b>
<b>Net Expenditure</b>	<b>270,210</b>	<b>2,950</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>780</b>	<b>273,940</b>
<b>Represented By</b>							
M402 ARTS & EVENTS	270,210	2,950	0	0	0	780	273,940
<b>Net Cost</b>	<b>270,210</b>	<b>2,950</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>780</b>	<b>273,940</b>

**Communication, Culture and Leisure Facilities**

**83A6 - TOURISM**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	32,480	1,470	0	0	0	470	34,420
SUPPLIES & SERVICES	38,000	0	0	0	0	0	38,000
<b>Total Expenditure</b>	<b>70,480</b>	<b>1,470</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>470</b>	<b>72,420</b>
INCOME	(51,000)	0	0	0	0	(21,420)	(72,420)
<b>Total Income</b>	<b>(51,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(21,420)</b>	<b>(72,420)</b>
<b>Net Expenditure</b>	<b>19,480</b>	<b>1,470</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20,950)</b>	<b>0</b>
<b>Represented By</b>							
M510 VISIT EXETER	19,480	1,470	0	0	0	(20,950)	0
<b>Net Cost</b>	<b>19,480</b>	<b>1,470</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20,950)</b>	<b>0</b>

**Communication, Culture and Leisure Facilities**

**83B9 - MARKETS & HALLS**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	424,460	19,370	0	0	0	(8,450)	435,380
PREMISES	402,000	(52,340)	(18,980)	0	0	9,000	339,680
SUPPLIES & SERVICES	646,240	290	0	0	0	85,610	732,140
TRANSPORT	3,680	210	0	0	0	560	4,450
SUPPORT SERVICES	360	0	0	0	0	90	450
CAPITAL CHARGES	178,020	0	0	0	0	(2,220)	175,800
<b>Total Expenditure</b>	<b>1,654,760</b>	<b>(32,470)</b>	<b>(18,980)</b>	<b>0</b>	<b>0</b>	<b>84,590</b>	<b>1,687,900</b>
INCOME	(2,032,940)	(73,250)	(8,500)	0	0	(36,800)	(2,151,490)
<b>Total Income</b>	<b>(2,032,940)</b>	<b>(73,250)</b>	<b>(8,500)</b>	<b>0</b>	<b>0</b>	<b>(36,800)</b>	<b>(2,151,490)</b>
<b>Net Expenditure</b>	<b>(378,180)</b>	<b>(105,720)</b>	<b>(27,480)</b>	<b>0</b>	<b>0</b>	<b>47,790</b>	<b>(463,590)</b>
<b>Represented By</b>							
C101 LIVESTOCK/MATFORD CENTRE	(541,040)	(23,230)	(24,730)	0	0	(12,890)	(601,890)
C102 MARKETS	22,580	1,030	(1,830)	0	0	760	22,540
C103 EXETER CORN EXCHANGE	140,280	(83,520)	(920)	0	0	59,920	115,760
<b>Net Cost</b>	<b>(378,180)</b>	<b>(105,720)</b>	<b>(27,480)</b>	<b>0</b>	<b>0</b>	<b>47,790</b>	<b>(463,590)</b>

**Communication, Culture and Leisure Facilities**

**83C2 - MUSEUM SERVICE**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	1,954,630	89,550	(73,000)	0	0	18,720	1,989,900
PREMISES	932,660	(126,110)	2,340	0	0	(24,900)	783,990
SUPPLIES & SERVICES	437,663	4,140	0	0	0	(22,363)	419,440
TRANSPORT	12,260	470	0	0	0	910	13,640
CAPITAL CHARGES	477,910	0	0	0	0	(178,110)	299,800
<b>Total Expenditure</b>	<b>3,815,123</b>	<b>(31,950)</b>	<b>(70,660)</b>	<b>0</b>	<b>0</b>	<b>(205,743)</b>	<b>3,506,770</b>
INCOME	(1,050,283)	(15,880)	0	0	0	(3,977)	(1,070,140)
<b>Total Income</b>	<b>(1,050,283)</b>	<b>(15,880)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,977)</b>	<b>(1,070,140)</b>
<b>Net Expenditure</b>	<b>2,764,840</b>	<b>(47,830)</b>	<b>(70,660)</b>	<b>0</b>	<b>0</b>	<b>(209,720)</b>	<b>2,436,630</b>
<b>Represented By</b>							
F044 RAMM	2,642,350	(49,320)	(72,480)	0	0	(200,450)	2,320,100
F048 CONSERVATION LABORATORY	43,740	1,450	0	0	0	(13,740)	31,450
F050 MUSEUM PROJECTS	33,070	5,290	0	0	0	0	38,360
F080 THE ARK MUSEUM STORE, EXTON RD	68,280	110	1,820	0	0	1,780	71,990
F082 MUSEUM SHOP	(22,600)	(5,360)	0	0	0	2,690	(25,270)
F088 MUSEUM NPO	0	0	0	0	0	0	0
<b>Net Cost</b>	<b>2,764,840</b>	<b>(47,830)</b>	<b>(70,660)</b>	<b>0</b>	<b>0</b>	<b>(209,720)</b>	<b>2,436,630</b>

**Communication, Culture and Leisure Facilities**

**83C3 - LEISURE & SPORT**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	3,597,060	164,620	0	0	(82,250)	221,070	3,900,500
PREMISES	2,113,940	(275,740)	65,510	0	0	313,480	2,217,190
SUPPLIES & SERVICES	485,690	4,070	0	0	0	313,950	803,710
TRANSPORT	5,030	130	0	0	0	2,290	7,450
CAPITAL CHARGES	787,620	0	0	0	0	647,280	1,434,900
<b>Total Expenditure</b>	<b>6,989,340</b>	<b>(106,920)</b>	<b>65,510</b>	<b>0</b>	<b>(82,250)</b>	<b>1,498,070</b>	<b>8,363,750</b>
INCOME	(3,977,240)	(198,830)	(600,000)	0	0	(787,250)	(5,563,320)
<b>Total Income</b>	<b>(3,977,240)</b>	<b>(198,830)</b>	<b>(600,000)</b>	<b>0</b>	<b>0</b>	<b>(787,250)</b>	<b>(5,563,320)</b>
<b>Net Expenditure</b>	<b>3,012,100</b>	<b>(305,750)</b>	<b>(534,490)</b>	<b>0</b>	<b>(82,250)</b>	<b>710,820</b>	<b>2,800,430</b>
<b>Represented By</b>							
F051 NORTHBROOK POOL	294,650	(41,170)	(1,370)	0	0	62,040	314,150
F054 WONFORD SPORTS CENTRE	376,090	(3,500)	4,320	0	0	770	377,680
F055 EXETER ARENA	426,450	(1,150)	14,890	0	0	(19,130)	421,060
F058 LEISURE FACILITIES CONTRACT	(1,368,160)	(79,490)	(600,000)	0	(79,250)	(573,740)	(2,700,640)
F062 ISCA CENTRE	406,670	(10,420)	(2,470)	0	0	75,840	469,620
F065 RIVERSIDE LEISURE CENTRE	1,487,010	(188,870)	14,810	0	0	131,780	1,444,730
F101 ST SIDWELL'S POINT OPS	1,389,390	18,850	35,330	0	(3,000)	1,033,260	2,473,830
<b>Net Cost</b>	<b>3,012,100</b>	<b>(305,750)</b>	<b>(534,490)</b>	<b>0</b>	<b>(82,250)</b>	<b>710,820</b>	<b>2,800,430</b>



Communication, Culture and Leisure Facilities

83C7 - ACTIVE & HEALTHY PEOPLE

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	602,000	27,360	0	0	(2,000)	(128,470)	498,890
SUPPLIES & SERVICES	1,626,000	28,720	0	0	0	(665,950)	988,770
TRANSPORT	560	10	0	0	2,000	0	2,570
<b>Total Expenditure</b>	<b>2,228,560</b>	<b>56,090</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(794,420)</b>	<b>1,490,230</b>
INCOME	(1,722,990)	0	0	0	0	588,950	(1,134,040)
<b>Total Income</b>	<b>(1,722,990)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>588,950</b>	<b>(1,134,040)</b>
<b>Net Expenditure</b>	<b>505,570</b>	<b>56,090</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(205,470)</b>	<b>356,190</b>
<b>Represented By</b>							
F067 ACTIVE & HEALTHY STAFF COSTS	75,410	4,090	0	0	0	1,130	80,630
F089 SPORT ENGLAND - CORE	0	27,170	0	0	0	(27,170)	0
F090 WELLBEING EXETER	270,160	13,510	0	0	0	(8,110)	275,560
F092 IA&A CONTRACT (CAB)	100,000	2,500	0	0	0	(102,500)	0
F095 SPORT ENGLAND ACCELERATOR	0	7,230	0	0	0	(7,230)	0
F096 SPORT ENGLAND PATHFINDER	0	90	0	0	0	(90)	0
F097 VCSE SUPPORT SERVICE (ECI/LOC)	60,000	1,500	0	0	0	(61,500)	0
<b>Net Cost</b>	<b>505,570</b>	<b>56,090</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(205,470)</b>	<b>356,190</b>

Communication, Culture and Leisure Facilities

83C9 - VISITOR FACILITIES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	160,020	7,360	0	0	0	16,080	183,460
PREMISES	68,400	(4,530)	(1,530)	0	0	860	63,200
SUPPLIES & SERVICES	25,370	0	0	0	0	1,490	26,860
TRANSPORT	5,390	130	0	0	0	0	5,520
CAPITAL CHARGES	1,350	0	0	0	0	250	1,600
<b>Total Expenditure</b>	<b>260,530</b>	<b>2,960</b>	<b>(1,530)</b>	<b>0</b>	<b>0</b>	<b>18,680</b>	<b>280,640</b>
INCOME	(183,280)	(4,500)	0	0	0	(6,860)	(194,640)
<b>Total Income</b>	<b>(183,280)</b>	<b>(4,500)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6,860)</b>	<b>(194,640)</b>
<b>Net Expenditure</b>	<b>77,250</b>	<b>(1,540)</b>	<b>(1,530)</b>	<b>0</b>	<b>0</b>	<b>11,820</b>	<b>86,000</b>
<b>Represented By</b>							
M504 UNDERGROUND PASSAGES	54,580	750	(1,110)	0	0	2,910	57,130
M505 CUSTOM HOUSE VISITOR CENTRE	0	(2,840)	(420)	0	0	3,260	0
M506 TOUR GUIDES	22,670	550	0	0	0	5,650	28,870
<b>Net Cost</b>	<b>77,250</b>	<b>(1,540)</b>	<b>(1,530)</b>	<b>0</b>	<b>0</b>	<b>11,820</b>	<b>86,000</b>

**Communication, Culture and Leisure Facilities**

**86A8 - COMMUNICATIONS**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	398,730	18,340	0	0	(29,000)	(1,260)	386,810
PREMISES	0	0	220	0	0	380	600
SUPPLIES & SERVICES	87,690	520	0	0	0	0	88,210
TRANSPORT	150	0	0	0	0	0	150
<b>Total Expenditure</b>	<b>486,570</b>	<b>18,860</b>	<b>220</b>	<b>0</b>	<b>(29,000)</b>	<b>(880)</b>	<b>475,770</b>
INCOME	(251,660)	0	(25,000)	0	0	27,870	(248,790)
<b>Total Income</b>	<b>(251,660)</b>	<b>0</b>	<b>(25,000)</b>	<b>0</b>	<b>0</b>	<b>27,870</b>	<b>(248,790)</b>
<b>Net Expenditure</b>	<b>234,910</b>	<b>18,860</b>	<b>(24,780)</b>	<b>0</b>	<b>(29,000)</b>	<b>26,990</b>	<b>226,980</b>
<b>Represented By</b>							
T084 COMMUNICATIONS & MARKETING	302,570	18,860	(24,780)	0	(29,000)	37,330	304,980
T087 POLICY COMMS & MKTING RECHARGE	(67,660)	0	0	0	0	(10,340)	(78,000)
<b>Net Cost</b>	<b>234,910</b>	<b>18,860</b>	<b>(24,780)</b>	<b>0</b>	<b>(29,000)</b>	<b>26,990</b>	<b>226,980</b>

Communication, Culture and Leisure Facilities

86B9 - EXETER COMMUNITY GRANTS PROGRAMME

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	152,920	6,880	0	0	0	5,280	165,080
SUPPLIES & SERVICES	15,000	0	0	(15,000)	0	154,000	154,000
<b>Total Expenditure</b>	<b>167,920</b>	<b>6,880</b>	<b>0</b>	<b>(15,000)</b>	<b>0</b>	<b>159,280</b>	<b>319,080</b>
INCOME	(152,920)	0	0	0	0	(33,160)	(186,080)
<b>Total Income</b>	<b>(152,920)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(33,160)</b>	<b>(186,080)</b>
<b>Net Expenditure</b>	<b>15,000</b>	<b>6,880</b>	<b>0</b>	<b>-15000</b>	<b>0</b>	<b>126,120</b>	<b>133,000</b>
<b>Represented By</b>							
F401 WARD GRANTS	0	0	0	0	0	39,000	39,000
F402 COMMUNITY BUILDINGS	0	0	0	0	0	20,000	20,000
F405 LARGE GRANTS FUND	15,000	0	0	(15,000)	0	0	0
F412 HOMES FOR UKRAINE SCHEME	0	6,880	0	0	0	(6,880)	0
F416 EXETER COMMUNITY LOTTERY	0	0	0	0	0	(16,000)	(16,000)
F418 CITY GRANT FUND	0	0	0	0	0	50,000	50,000
F419 INDEPENDENT EVALUATION OF PROGRAMME	0	0	0	0	0	20,000	20,000
F420 DIGITAL GRANT FUND	0	0	0	0	0	20,000	20,000
<b>Net Cost</b>	<b>15,000</b>	<b>6,880</b>	<b>0</b>	<b>(15,000)</b>	<b>0</b>	<b>126,120</b>	<b>133,000</b>

**GENERAL FUND REVENUE**

**REV5 - Net Zero Exeter and City Management**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	11,641,400	531,720	(98,900)	(10,000)	0	537,440	12,601,660
PREMISES	3,076,430	34,210	(60,060)	0	0	49,730	3,100,310
SUPPLIES & SERVICES	1,375,780	12,540	(2,950)	0	0	54,950	1,440,320
TRANSPORT	1,787,900	66,120	0	0	0	40,760	1,894,780
SUPPORT SERVICES	357,550	1,120	0	0	0	141,590	500,260
CAPITAL CHARGES	2,343,550	0	0	0	0	35,250	2,378,800
<b>Total Expenditure</b>	<b>20,582,610</b>	<b>645,710</b>	<b>(161,910)</b>	<b>(10,000)</b>	<b>0</b>	<b>859,720</b>	<b>21,916,130</b>
INCOME	(16,851,220)	(235,430)	1,079,550	0	(6,950)	(450,880)	(16,464,930)
<b>Total Income</b>	<b>(16,851,220)</b>	<b>(235,430)</b>	<b>1,079,550</b>	<b>0</b>	<b>(6,950)</b>	<b>(450,880)</b>	<b>(16,464,930)</b>
<b>Net Expenditure</b>	<b>3,731,390</b>	<b>410,280</b>	<b>917,640</b>	<b>(10,000)</b>	<b>(6,950)</b>	<b>408,840</b>	<b>5,451,200</b>
<b>Represented By</b>							
81A1 ENVIRONMENTAL PROTECTION	546,850	33,140	0	0	280	(15,760)	564,510
81A3 LICENCING, FOOD, HEALTH & SAFETY	721,510	37,560	(550)	(10,000)	(170)	72,270	820,620
81A6 PARKS & GREEN SPACES	1,945,850	65,800	(25,240)	0	0	(83,230)	1,903,180
81B2 BEREAVEMENT SERVICES	109,980	(900)	(1,700)	0	0	11,240	118,620
81C4 PRIVATE SECTOR HOUSING	0	0	0	0	(110)	110	0
81D2 DOMESTIC REFUSE COLLECTION	3,302,360	136,480	0	0	0	(80,680)	3,358,160
81D4 STREET CLEANING	1,736,230	71,650	(101,850)	0	0	(5,410)	1,700,620
81D5 PUBLIC CONVENIENCES	232,420	6,610	(7,360)	0	0	(5,130)	226,540
81D6 WASTE CHARGEABLE SERVICES	(800,160)	(60,550)	400,000	0	0	30,300	(430,410)
81D7 WASTE & FLEET OVERHEADS	168,240	350	430	0	0	26,150	195,170
81D8 RECYCLING	934,730	46,330	13,310	0	0	88,050	1,082,420
83A3 PARKING SERVICES	(6,813,700)	34,920	617,530	0	0	16,600	(6,144,650)
83A4 NET ZERO AND BUSINESS	591,900	16,390	25,370	0	0	254,110	887,770
83B4 ENGINEERING SERVICES	686,990	15,400	0	0	0	62,680	765,070
83C1 WATERWAYS	368,190	7,100	(2,300)	0	(6,950)	37,540	403,580
<b>Net Cost</b>	<b>3,731,390</b>	<b>410,280</b>	<b>917,640</b>	<b>(10,000)</b>	<b>(6,950)</b>	<b>408,840</b>	<b>5,451,200</b>

Net Zero Exeter and City Management

81A1 - ENVIRONMENTAL PROTECTION

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	860,050	39,240	0	0	170	(20,540)	878,920
PREMISES	50	10	0	0	110	240	410
SUPPLIES & SERVICES	61,130	320	0	0	0	0	61,450
TRANSPORT	22,990	450	0	0	0	(3,070)	20,370
SUPPORT SERVICES	71,650	470	0	0	0	6,960	79,080
CAPITAL CHARGES	16,540	0	0	0	0	2,760	19,300
<b>Total Expenditure</b>	<b>1,032,410</b>	<b>40,490</b>	<b>0</b>	<b>0</b>	<b>280</b>	<b>(13,650)</b>	<b>1,059,530</b>
INCOME	(485,560)	(7,350)	0	0	0	(2,110)	(495,020)
<b>Total Income</b>	<b>(485,560)</b>	<b>(7,350)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,110)</b>	<b>(495,020)</b>
<b>Net Expenditure</b>	<b>546,850</b>	<b>33,140</b>	<b>0</b>	<b>0</b>	<b>280</b>	<b>(15,760)</b>	<b>564,510</b>
<b>Represented By</b>							
F001 ENVIRONMENTAL QUALITY TEAM	136,650	5,230	0	0	110	(4,280)	137,710
M309 BUSINESS CRIME REDUCTION UNIT	(18,760)	(1,470)	0	0	0	700	(19,530)
Q023 MONITORING PRIVATE HOUSING	147,370	13,750	0	0	0	(17,120)	144,000
Q024 NEIGHBOURHOOD TEAM	219,970	13,090	0	0	170	4,670	237,900
S078 COMMUNITY SAFETY PROJECT CO-ORDINATOR	61,620	2,540	0	0	0	270	64,430
<b>Net Cost</b>	<b>546,850</b>	<b>33,140</b>	<b>0</b>	<b>0</b>	<b>280</b>	<b>(15,760)</b>	<b>564,510</b>

Net Zero Exeter and City Management

81A3 - LICENCING,FOOD,HEALTH & SAFETY

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	1,236,550	56,260	0	(10,000)	(170)	89,150	1,371,790
PREMISES	75,560	700	(550)	0	0	1,640	77,350
SUPPLIES & SERVICES	105,520	320	0	0	0	0	105,840
TRANSPORT	5,220	30	0	0	0	0	5,250
SUPPORT SERVICES	45,990	170	0	0	0	4,280	50,440
CAPITAL CHARGES	124,530	0	0	0	0	17,270	141,800
<b>Total Expenditure</b>	<b>1,593,370</b>	<b>57,480</b>	<b>(550)</b>	<b>(10,000)</b>	<b>(170)</b>	<b>112,340</b>	<b>1,752,470</b>
INCOME	(871,860)	(19,920)	0	0	0	(40,070)	(931,850)
<b>Total Income</b>	<b>(871,860)</b>	<b>(19,920)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(40,070)</b>	<b>(931,850)</b>
<b>Net Expenditure</b>	<b>721,510</b>	<b>37,560</b>	<b>(550)</b>	<b>-10000</b>	<b>(170)</b>	<b>72,270</b>	<b>820,620</b>
<b>Represented By</b>							
F005 CCTV CONTROL ROOM	330,270	11,830	(550)	0	(50,000)	127,920	419,470
F006 HOME CALL ALARM SERVICE	(16,560)	(6,550)	0	0	50,000	(60,210)	(33,320)
F018 TRAINING	(5,500)	(1,070)	0	0	0	180	(6,390)
F019 CORPORATE HEALTH & SAFETY	100,330	4,670	0	0	0	840	105,840
F020 BUSINESS REGULATION TEAM	284,030	12,570	0	0	0	51,570	348,170
F021 VEHICLES LICENSING	27,790	7,160	0	0	0	(19,950)	15,000
F022 PREMISES LICENSING	(17,390)	7,890	0	0	0	(25,860)	(35,360)
S083 ANTI-SOCIAL BEHAVIOUR	11,130	1,040	0	(10,000)	(170)	(2,000)	0
T085 EMERGENCY PLANNING	7,410	20	0	0	0	(220)	7,210
<b>Net Cost</b>	<b>721,510</b>	<b>37,560</b>	<b>(550)</b>	<b>(10,000)</b>	<b>(170)</b>	<b>72,270</b>	<b>820,620</b>

Net Zero Exeter and City Management

81A6 - PARKS & GREEN SPACES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	1,402,000	64,350	0	0	0	173,830	1,640,180
PREMISES	326,190	2,140	(4,790)	0	0	(5,300)	318,240
SUPPLIES & SERVICES	152,930	50	0	0	0	22,250	175,230
TRANSPORT	209,850	10,260	0	0	0	33,740	253,850
SUPPORT SERVICES	1,250	0	0	0	0	13,170	14,420
CAPITAL CHARGES	414,150	0	0	0	0	(84,950)	329,200
<b>Total Expenditure</b>	<b>2,506,370</b>	<b>76,800</b>	<b>(4,790)</b>	<b>0</b>	<b>0</b>	<b>152,740</b>	<b>2,731,120</b>
INCOME	(560,520)	(11,000)	(20,450)	0	0	(235,970)	(827,940)
<b>Total Income</b>	<b>(560,520)</b>	<b>(11,000)</b>	<b>(20,450)</b>	<b>0</b>	<b>0</b>	<b>(235,970)</b>	<b>(827,940)</b>
<b>Net Expenditure</b>	<b>1,945,850</b>	<b>65,800</b>	<b>(25,240)</b>	<b>0</b>	<b>0</b>	<b>(83,230)</b>	<b>1,903,180</b>
<b>Represented By</b>							
A077 RECHARGEABLE WORKS	(9,530)	630	0	0	0	0	(8,900)
F032 PARKS AND PLAYING FIELDS	1,067,830	44,200	0	0	0	(85,950)	1,026,080
F033 ARBORICULTURAL	197,510	4,160	0	0	0	19,470	221,140
F034 ALLOTMENTS	27,030	2,550	(20,450)	0	0	2,320	11,450
F035 PARKS AND OPEN SPACES M'MENT	78,810	6,910	0	0	0	(13,040)	72,680
F036 FACILITIES MANAGEMENT	16,520	(1,310)	(4,700)	0	0	30	10,540
F038 COUNTRYSIDE RECREATION	4,370	0	0	0	0	(20)	4,350
F039 CHILDRENS PLAY AREAS	376,410	5,750	0	0	0	(37,360)	344,800
F040 UNADOPTED LAND	2,640	0	0	0	0	(240)	2,400
F041 HIGHWAYS	20,230	910	0	0	0	5,870	27,010
F142 BELLE ISLE DEPOT COSTS	65,660	470	(90)	0	0	(40)	66,000
F144 TECHNICAL SUPPORT	3,230	320	0	0	0	38,810	42,360
F145 PARKS OPERATIONAL OVERHEADS	95,140	1,210	0	0	0	(17,280)	79,070
F146 MINOR WORKS TEAM	0	0	0	0	0	4,200	4,200
<b>Net Cost</b>	<b>1,945,850</b>	<b>65,800</b>	<b>(25,240)</b>	<b>0</b>	<b>0</b>	<b>(83,230)</b>	<b>1,903,180</b>



Net Zero Exeter and City Management

81B2 - BEREAVEMENT SERVICES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	234,410	10,720	0	0	0	13,110	258,240
PREMISES	72,320	1,110	(1,700)	0	0	(1,450)	70,280
SUPPLIES & SERVICES	38,220	0	0	0	0	0	38,220
TRANSPORT	56,710	2,150	0	0	0	(4,060)	54,800
SUPPORT SERVICES	0	0	0	0	0	1,000	1,000
CAPITAL CHARGES	21,960	0	0	0	0	2,640	24,600
<b>Total Expenditure</b>	<b>423,620</b>	<b>13,980</b>	<b>(1,700)</b>	<b>0</b>	<b>0</b>	<b>11,240</b>	<b>447,140</b>
INCOME	(313,640)	(14,880)	0	0	0	0	(328,520)
<b>Total Income</b>	<b>(313,640)</b>	<b>(14,880)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(328,520)</b>
<b>Net Expenditure</b>	<b>109,980</b>	<b>(900)</b>	<b>(1,700)</b>	<b>0</b>	<b>0</b>	<b>11,240</b>	<b>118,620</b>
<b>Represented By</b>							
C029 CEMETERIES - OPERATIONAL	390,390	13,980	(1,700)	0	0	11,240	413,910
F086 CEMETERIES	(264,500)	(14,880)	0	0	0	0	(279,380)
F087 EXETER CREMATORIUM	(15,910)	0	0	0	0	0	(15,910)
<b>Net Cost</b>	<b>109,980</b>	<b>(900)</b>	<b>(1,700)</b>	<b>0</b>	<b>0</b>	<b>11,240</b>	<b>118,620</b>

Net Zero Exeter and City Management

81C4 - PRIVATE SECTOR HOUSING

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PREMISES	0	0	0	0	(110)	110	0
<b>Total Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(110)</b>	<b>110</b>	<b>0</b>
<b>Net Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(110)</b>	<b>110</b>	<b>0</b>
<b>Represented By</b>							
Q025 RIEP - NIL NET COST	0	0	0	0	(110)	110	0
<b>Net Cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(110)</b>	<b>110</b>	<b>0</b>

Net Zero Exeter and City Management

81D2 - DOMESTIC REFUSE COLLECTION

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	2,598,950	118,280	0	0	0	16,160	2,733,390
PREMISES	5,650	0	0	0	0	0	5,650
SUPPLIES & SERVICES	10,840	0	0	0	0	0	10,840
TRANSPORT	732,180	18,840	0	0	0	37,720	788,740
CAPITAL CHARGES	654,560	0	0	0	0	(134,560)	520,000
<b>Total Expenditure</b>	<b>4,002,180</b>	<b>137,120</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(80,680)</b>	<b>4,058,620</b>
INCOME	(699,820)	(640)	0	0	0	0	(700,460)
<b>Total Income</b>	<b>(699,820)</b>	<b>(640)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(700,460)</b>
<b>Net Expenditure</b>	<b>3,302,360</b>	<b>136,480</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(80,680)</b>	<b>3,358,160</b>
<b>Represented By</b>							
C050 REFUSE COLLECTION	3,215,460	132,380	0	0	0	(79,020)	3,268,820
C070 REACTIVE TEAM	86,900	4,100	0	0	0	(1,660)	89,340
<b>Net Cost</b>	<b>3,302,360</b>	<b>136,480</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(80,680)</b>	<b>3,358,160</b>

Net Zero Exeter and City Management

81D4 - STREET CLEANING

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	1,542,700	70,670	(98,900)	0	0	23,630	1,538,100
PREMISES	10,750	0	0	0	0	0	10,750
SUPPLIES & SERVICES	78,200	100	(2,950)	0	0	0	75,350
TRANSPORT	224,170	7,680	0	0	0	12,640	244,490
SUPPORT SERVICES	23,950	100	0	0	0	15,700	39,750
CAPITAL CHARGES	140,080	0	0	0	0	(40,080)	100,000
<b>Total Expenditure</b>	<b>2,019,850</b>	<b>78,550</b>	<b>(101,850)</b>	<b>0</b>	<b>0</b>	<b>11,890</b>	<b>2,008,440</b>
INCOME	(283,620)	(6,900)	0	0	0	(17,300)	(307,820)
<b>Total Income</b>	<b>(283,620)</b>	<b>(6,900)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(17,300)</b>	<b>(307,820)</b>
<b>Net Expenditure</b>	<b>1,736,230</b>	<b>71,650</b>	<b>(101,850)</b>	<b>0</b>	<b>0</b>	<b>(5,410)</b>	<b>1,700,620</b>
<b>Represented By</b>							
C053 CAR PARK SWEEPING	10,020	2,080	0	0	0	(12,100)	0
C059 OTHER STREET SWEEPING	1,499,430	60,600	(93,890)	0	0	25,180	1,491,320
C071 LITTER BINS	109,580	3,840	(7,960)	0	0	(19,470)	85,990
C074 GRAFFITI CLEANING	113,740	3,710	0	0	0	(800)	116,650
C078 BID CLEANSING PROJECT	3,460	1,420	0	0	0	1,780	6,660
<b>Net Cost</b>	<b>1,736,230</b>	<b>71,650</b>	<b>(101,850)</b>	<b>0</b>	<b>0</b>	<b>(5,410)</b>	<b>1,700,620</b>

Net Zero Exeter and City Management

81D5 - PUBLIC CONVENIENCES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	119,620	5,480	0	0	0	(3,320)	121,780
PREMISES	62,550	890	(7,360)	0	0	(1,350)	54,730
SUPPLIES & SERVICES	11,500	0	0	0	0	0	11,500
TRANSPORT	7,520	280	0	0	0	330	8,130
CAPITAL CHARGES	32,090	0	0	0	0	(790)	31,300
<b>Total Expenditure</b>	<b>233,280</b>	<b>6,650</b>	<b>(7,360)</b>	<b>0</b>	<b>0</b>	<b>(5,130)</b>	<b>227,440</b>
INCOME	(860)	(40)	0	0	0	0	(900)
<b>Total Income</b>	<b>(860)</b>	<b>(40)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(900)</b>
<b>Net Expenditure</b>	<b>232,420</b>	<b>6,610</b>	<b>(7,360)</b>	<b>0</b>	<b>0</b>	<b>(5,130)</b>	<b>226,540</b>
<b>Represented By</b>							
C046 PUBLIC CONVENIENCES	232,420	6,610	(7,360)	0	0	(5,130)	226,540
<b>Net Cost</b>	<b>232,420</b>	<b>6,610</b>	<b>(7,360)</b>	<b>0</b>	<b>0</b>	<b>(5,130)</b>	<b>226,540</b>

Net Zero Exeter and City Management

81D6 - WASTE CHARGEABLE SERVICES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	710,000	32,530	0	0	0	62,350	804,880
SUPPLIES & SERVICES	357,390	7,630	0	0	0	0	365,020
TRANSPORT	256,420	10,590	0	0	0	(12,260)	254,750
SUPPORT SERVICES	44,550	380	0	0	0	16,540	61,470
CAPITAL CHARGES	100,240	0	0	0	0	(29,640)	70,600
<b>Total Expenditure</b>	<b>1,468,600</b>	<b>51,130</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,990</b>	<b>1,556,720</b>
INCOME	(2,268,760)	(111,680)	400,000	0	0	(6,690)	(1,987,130)
<b>Total Income</b>	<b>(2,268,760)</b>	<b>(111,680)</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>(6,690)</b>	<b>(1,987,130)</b>
<b>Net Expenditure</b>	<b>(800,160)</b>	<b>(60,550)</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>30,300</b>	<b>(430,410)</b>
<b>Represented By</b>							
C052 SPECIAL COLLECTIONS	(16,330)	(1,020)	0	0	0	(3,610)	(20,960)
C054 TRADE REFUSE & RECYCLING	(683,540)	(51,010)	400,000	0	0	54,470	(280,080)
C072 GREEN WASTE COLLECTION SERVICE	(100,290)	(9,810)	0	0	0	(19,270)	(129,370)
C073 HOUSING CLEANSING ROUND	0	1,290	0	0	0	(1,290)	0
<b>Net Cost</b>	<b>(800,160)</b>	<b>(60,550)</b>	<b>400,000</b>	<b>0</b>	<b>0</b>	<b>30,300</b>	<b>(430,410)</b>

Net Zero Exeter and City Management

81D7 - WASTE & FLEET OVERHEADS

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	121,020	5,140	0	0	0	3,810	129,970
PREMISES	82,200	(3,720)	430	0	0	22,400	101,310
SUPPLIES & SERVICES	26,270	30	0	0	0	0	26,300
TRANSPORT	21,120	470	0	0	0	(430)	21,160
CAPITAL CHARGES	14,490	0	0	0	0	(3,790)	10,700
<b>Total Expenditure</b>	<b>265,100</b>	<b>1,920</b>	<b>430</b>	<b>0</b>	<b>0</b>	<b>21,990</b>	<b>289,440</b>
INCOME	(96,860)	(1,570)	0	0	0	4,160	(94,270)
<b>Total Income</b>	<b>(96,860)</b>	<b>(1,570)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,160</b>	<b>(94,270)</b>
<b>Net Expenditure</b>	<b>168,240</b>	<b>350</b>	<b>430</b>	<b>0</b>	<b>0</b>	<b>26,150</b>	<b>195,170</b>
<b>Represented By</b>							
C015 TRANSPORT MANAGEMENT	123,090	5,160	0	0	0	4,740	132,990
C045 WASTE OVERHEADS	29,230	60	0	0	0	(16,180)	13,110
C082 OAKWOOD HOUSE	15,920	(4,870)	430	0	0	37,590	49,070
<b>Net Cost</b>	<b>168,240</b>	<b>350</b>	<b>430</b>	<b>0</b>	<b>0</b>	<b>26,150</b>	<b>195,170</b>

Net Zero Exeter and City Management

81D8 - RECYCLING

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	970,000	44,440	0	0	0	16,460	1,030,900
PREMISES	180,530	(6,390)	13,310	0	0	64,580	252,030
SUPPLIES & SERVICES	82,670	1,110	0	0	0	0	83,780
TRANSPORT	182,260	8,820	0	0	0	(9,770)	181,310
CAPITAL CHARGES	67,910	0	0	0	0	29,290	97,200
<b>Total Expenditure</b>	<b>1,483,370</b>	<b>47,980</b>	<b>13,310</b>	<b>0</b>	<b>0</b>	<b>100,560</b>	<b>1,645,220</b>
INCOME	(548,640)	(1,650)	0	0	0	(12,510)	(562,800)
<b>Total Income</b>	<b>(548,640)</b>	<b>(1,650)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(12,510)</b>	<b>(562,800)</b>
<b>Net Expenditure</b>	<b>934,730</b>	<b>46,330</b>	<b>13,310</b>	<b>0</b>	<b>0</b>	<b>88,050</b>	<b>1,082,420</b>
<b>Represented By</b>							
C014 RECYCLING MANAGEMENT /STRATEGY	141,820	6,170	0	0	0	1,790	149,780
C024 MATERIALS & GOODS FOR RESALE	(391,650)	5,100	0	0	0	(2,900)	(389,450)
C025 MATERIALS RECLAMATION FACILITY	1,167,940	34,370	13,310	0	0	88,970	1,304,590
C026 RECYCLING ROUND	16,620	690	0	0	0	190	17,500
<b>Net Cost</b>	<b>934,730</b>	<b>46,330</b>	<b>13,310</b>	<b>0</b>	<b>0</b>	<b>88,050</b>	<b>1,082,420</b>



Net Zero Exeter and City Management

83A3 - PARKING SERVICES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	687,280	31,470	0	0	0	53,880	772,630
PREMISES	1,809,180	38,320	(82,470)	0	0	3,080	1,768,110
SUPPLIES & SERVICES	286,500	2,870	0	0	0	0	289,370
TRANSPORT	21,300	1,090	0	0	0	(8,030)	14,360
SUPPORT SERVICES	170,160	0	0	0	0	21,040	191,200
CAPITAL CHARGES	379,970	0	0	0	0	(53,370)	326,600
<b>Total Expenditure</b>	<b>3,354,390</b>	<b>73,750</b>	<b>(82,470)</b>	<b>0</b>	<b>0</b>	<b>16,600</b>	<b>3,362,270</b>
INCOME	(10,168,090)	(38,830)	700,000	0	0	0	(9,506,920)
<b>Total Income</b>	<b>(10,168,090)</b>	<b>(38,830)</b>	<b>700,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(9,506,920)</b>
<b>Net Expenditure</b>	<b>(6,813,700)</b>	<b>34,920</b>	<b>617,530</b>	<b>0</b>	<b>0</b>	<b>16,600</b>	<b>(6,144,650)</b>
<b>Represented By</b>							
F003 ENFORCEMENT TEAM	118,410	5,320	0	0	0	(11,540)	112,190
M201 CAR PARKS	(7,020,790)	25,920	617,530	0	0	28,960	(6,348,380)
T107 CASH COLLECTION	88,680	3,680	0	0	0	(820)	91,540
<b>Net Cost</b>	<b>(6,813,700)</b>	<b>34,920</b>	<b>617,530</b>	<b>0</b>	<b>0</b>	<b>16,600</b>	<b>(6,144,650)</b>

Net Zero Exeter and City Management

83A4 - NET ZERO AND BUSINESS

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	357,690	16,390	0	0	0	5,410	379,490
PREMISES	20,790	0	25,370	0	0	43,460	89,620
SUPPLIES & SERVICES	115,140	0	0	0	0	32,700	147,840
TRANSPORT	80	0	0	0	0	0	80
SUPPORT SERVICES	0	0	0	0	0	1,000	1,000
CAPITAL CHARGES	134,190	0	0	0	0	293,410	427,600
<b>Total Expenditure</b>	<b>627,890</b>	<b>16,390</b>	<b>25,370</b>	<b>0</b>	<b>0</b>	<b>375,980</b>	<b>1,045,630</b>
INCOME	(35,990)	0	0	0	0	(121,870)	(157,860)
<b>Total Income</b>	<b>(35,990)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(121,870)</b>	<b>(157,860)</b>
<b>Net Expenditure</b>	<b>591,900</b>	<b>16,390</b>	<b>25,370</b>	<b>0</b>	<b>0</b>	<b>254,110</b>	<b>887,770</b>
<b>Represented By</b>							
M020 GREEN ACCORD	(5,490)	140	0	0	0	1,040	(4,310)
M301 NET ZERO & BUSINESS ADMIN	221,700	4,110	0	0	1,900	(900)	226,810
M303 BUSINESS PROJECTS	30,480	2,640	0	0	(420)	0	32,700
M320 EXETER WORKS	1,900	0	0	0	(1,900)	0	0
M321 NET ZERO PROJECTS	341,500	9,320	0	0	420	7,100	358,340
M325 SHARED PROSPERITY FUND - REVENUE	0	0	12,710	0	0	0	12,710
M326 WATER LANE SOLAR FARM	0	0	12,660	0	0	248,860	261,520
T279 CORPORATE ENERGY TEAM	1,810	180	0	0	0	(1,990)	0
<b>Net Cost</b>	<b>591,900</b>	<b>16,390</b>	<b>25,370</b>	<b>0</b>	<b>0</b>	<b>254,110</b>	<b>887,770</b>

Net Zero Exeter and City Management

83B4 - ENGINEERING SERVICES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	422,590	19,390	0	0	0	48,310	490,290
PREMISES	255,540	380	0	0	0	(56,890)	199,030
SUPPLIES & SERVICES	540	0	0	0	0	0	540
TRANSPORT	2,530	120	0	0	0	230	2,880
SUPPORT SERVICES	0	0	0	0	0	56,000	56,000
CAPITAL CHARGES	147,450	0	0	0	0	33,550	181,000
<b>Total Expenditure</b>	<b>828,650</b>	<b>19,890</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81,200</b>	<b>929,740</b>
INCOME	(141,660)	(4,490)	0	0	0	(18,520)	(164,670)
<b>Total Income</b>	<b>(141,660)</b>	<b>(4,490)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(18,520)</b>	<b>(164,670)</b>
<b>Net Expenditure</b>	<b>686,990</b>	<b>15,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62,680</b>	<b>765,070</b>
<b>Represented By</b>							
M621 FOOTPATHS MAINT - ASSETS	58,980	0	0	0	0	(3,820)	55,160
M622 SIGNS & SUNDRIES - ASSETS	141,700	380	0	0	0	41,010	183,090
M623 STREET NAMING - ASSETS	(5,850)	(600)	0	0	0	0	(6,450)
M624 STREET LIGHTING - ASSETS	119,580	0	0	0	0	(3,860)	115,720
M631 LAND DRAINAGE WATER COURSES - ASSETS	74,310	0	0	0	0	0	74,310
T106 ENGINEERING & CONSTRUCTION	298,270	15,620	0	0	0	29,350	343,240
<b>Net Cost</b>	<b>686,990</b>	<b>15,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62,680</b>	<b>765,070</b>

Net Zero Exeter and City Management

83C1 - WATERWAYS

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	378,540	17,360	0	0	0	55,200	451,100
PREMISES	175,120	770	(2,300)	0	0	(20,790)	152,800
SUPPLIES & SERVICES	48,930	110	0	0	0	0	49,040
TRANSPORT	45,550	5,340	0	0	0	(6,280)	44,610
SUPPORT SERVICES	0	0	0	0	0	5,900	5,900
CAPITAL CHARGES	95,390	0	0	0	0	3,510	98,900
<b>Total Expenditure</b>	<b>743,530</b>	<b>23,580</b>	<b>(2,300)</b>	<b>0</b>	<b>0</b>	<b>37,540</b>	<b>802,350</b>
INCOME	(375,340)	(16,480)	0	0	(6,950)	0	(398,770)
<b>Total Income</b>	<b>(375,340)</b>	<b>(16,480)</b>	<b>0</b>	<b>0</b>	<b>(6,950)</b>	<b>0</b>	<b>(398,770)</b>
<b>Net Expenditure</b>	<b>368,190</b>	<b>7,100</b>	<b>(2,300)</b>	<b>0</b>	<b>(6,950)</b>	<b>37,540</b>	<b>403,580</b>
<b>Represented By</b>							
F029 RIVER EXE	300,280	9,210	(40)	0	(137,820)	30,380	202,010
F030 CANAL	91,150	(1,200)	(2,260)	0	21,610	55,790	165,090
F231 MOORING REPAIRS	(23,240)	(910)	0	0	109,260	(48,630)	36,480
<b>Net Cost</b>	<b>368,190</b>	<b>7,100</b>	<b>(2,300)</b>	<b>0</b>	<b>(6,950)</b>	<b>37,540</b>	<b>403,580</b>

**GENERAL FUND REVENUE**

**REV6 - Finance**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	6,547,260	248,190	(152,620)	0	207,390	(88,570)	6,761,650
PREMISES	1,779,220	13,230	60,020	0	0	111,790	1,964,260
SUPPLIES & SERVICES	854,490	2,780	117,500	0	0	550	975,320
TRANSPORT	15,010	330	0	0	0	240	15,580
SUPPORT SERVICES	707,600	100	0	0	0	177,830	885,530
CAPITAL CHARGES	461,080	0	0	0	0	(282,680)	178,400
TRANSFER PAYMENTS	33,411,170	835,780	(80,170)	0	(5,786,780)	0	28,380,000
<b>Total Expenditure</b>	<b>43,775,830</b>	<b>1,100,410</b>	<b>(55,270)</b>	<b>0</b>	<b>(5,579,390)</b>	<b>(80,840)</b>	<b>39,160,740</b>
INCOME	(43,664,360)	(810,020)	274,000	0	5,793,730	517,590	(37,889,060)
<b>Total Income</b>	<b>(43,664,360)</b>	<b>(810,020)</b>	<b>274,000</b>	<b>0</b>	<b>5,793,730</b>	<b>517,590</b>	<b>(37,889,060)</b>
<b>Net Expenditure</b>	<b>111,470</b>	<b>290,390</b>	<b>218,730</b>	<b>0</b>	<b>214,340</b>	<b>436,750</b>	<b>1,271,680</b>
<b>Represented By</b>							
83A1 CORPORATE PROPERTY - ESTATES	(5,861,620)	34,600	139,790	0	(24,440)	481,530	(5,230,140)
83C5 CORPORATE PROPERTY - ASSETS	998,620	26,070	71,460	0	139,640	(142,870)	1,092,920
86A1 REVENUES, BENEFITS&CUST ACCESS	2,653,370	168,040	(12,020)	0	22,780	149,490	2,981,660
86A3 CORPORATE	201,120	(2,290)	17,500	0	0	1,070	217,400
86A7 UNAPPORTIONABLE OVERHEADS	1,308,410	13,890	(24,000)	0	0	(19,800)	1,278,500
86B1 FINANCIAL SERVICES	568,280	33,260	40,000	0	76,360	(35,230)	682,670
86B2 INTERNAL AUDIT	107,120	5,980	8,000	0	0	(3,320)	117,780
86B8 PROCUREMENT	136,170	10,840	(22,000)	0	0	5,880	130,890
<b>Net Cost</b>	<b>111,470</b>	<b>290,390</b>	<b>218,730</b>	<b>0</b>	<b>214,340</b>	<b>436,750</b>	<b>1,271,680</b>

Finance

83A1 - CORPORATE PROPERTY - ESTATES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	570,680	26,030	(20,230)	0	(31,390)	5,030	550,120
PREMISES	868,060	13,190	60,020	0	0	109,100	1,050,370
SUPPLIES & SERVICES	283,770	50	100,000	0	0	0	383,820
TRANSPORT	850	10	0	0	0	0	860
SUPPORT SERVICES	704,100	0	0	0	0	174,660	878,760
CAPITAL CHARGES	457,520	0	0	0	0	(281,520)	176,000
<b>Total Expenditure</b>	<b>2,884,980</b>	<b>39,280</b>	<b>139,790</b>	<b>0</b>	<b>(31,390)</b>	<b>7,270</b>	<b>3,039,930</b>
INCOME	(8,746,600)	(4,680)	0	0	6,950	474,260	(8,270,070)
<b>Total Income</b>	<b>(8,746,600)</b>	<b>(4,680)</b>	<b>0</b>	<b>0</b>	<b>6,950</b>	<b>474,260</b>	<b>(8,270,070)</b>
<b>Net Expenditure</b>	<b>(5,861,620)</b>	<b>34,600</b>	<b>139,790</b>	<b>0</b>	<b>(24,440)</b>	<b>481,530</b>	<b>(5,230,140)</b>
<b>Represented By</b>							
F068 MISCELLANEOUS PROPERTIES	(33,770)	140	0	0	0	27,740	(5,890)
M001 COMMERCIAL PROPERTIES	(1,823,960)	3,580	47,240	0	(325,000)	41,250	(2,056,890)
M002 MISCELLANEOUS PROPERTIES	(683,640)	(430)	13,350	0	6,950	27,470	(636,300)
M003 MARSH BARTON/PINHOE ESTATES	185,940	(660)	0	0	0	(357,910)	(172,630)
M004 BRADNINCH PLACE	(42,010)	2,330	0	0	0	(8,610)	(48,290)
M005 SOWTON INDUSTRIAL ESTATE	(328,980)	0	0	0	0	400	(328,580)
M006 ST GEORGES RETAIL UNITS	(263,440)	80	(570)	0	0	27,400	(236,530)
M009 ESTATES OPERATIONAL PROPS	(21,160)	20	0	0	0	(6,090)	(27,230)
M010 ASSET IMP & MAINTENANCE FUND	26,000	0	0	0	0	0	26,000
M012 GUILDHALL SHOPPING CENTRE	(3,409,310)	4,840	100,000	0	325,000	639,750	(2,339,720)
M016 LEASEHOLD PROPERTY MAINTENANCE	58,090	0	0	0	0	82,000	140,090
T104 ESTATE SERVICES	816,720	24,700	(20,230)	0	(31,390)	5,030	794,830
U104 CORP PROP - ESTATES RECHARGE	(342,100)	0	0	0	0	3,100	(339,000)
<b>Net Cost</b>	<b>(5,861,620)</b>	<b>34,600</b>	<b>139,790</b>	<b>0</b>	<b>(24,440)</b>	<b>481,530</b>	<b>(5,230,140)</b>

**Finance**

**83C5 - CORPORATE PROPERTY - ASSETS**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	561,650	25,670	71,460	0	139,640	(3,950)	794,470
PREMISES	901,160	40	0	0	0	2,170	903,370
SUPPLIES & SERVICES	16,470	0	0	0	0	0	16,470
TRANSPORT	7,460	260	0	0	0	240	7,960
SUPPORT SERVICES	3,500	100	0	0	0	3,170	6,770
CAPITAL CHARGES	3,560	0	0	0	0	(1,160)	2,400
<b>Total Expenditure</b>	<b>1,493,800</b>	<b>26,070</b>	<b>71,460</b>	<b>0</b>	<b>139,640</b>	<b>470</b>	<b>1,731,440</b>
INCOME	(495,180)	0	0	0	0	(143,340)	(638,520)
<b>Total Income</b>	<b>(495,180)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(143,340)</b>	<b>(638,520)</b>
<b>Net Expenditure</b>	<b>998,620</b>	<b>26,070</b>	<b>71,460</b>	<b>0</b>	<b>139,640</b>	<b>(142,870)</b>	<b>1,092,920</b>
<b>Represented By</b>							
M015 PROPERTY MAINTENANCE	899,710	0	0	0	0	0	899,710
T270 CORPORATE PROPERTY ASSETS	440,860	26,040	71,460	0	139,640	(56,830)	621,170
T278 PROPERTY ASSETS - BUILDERS	150	30	0	0	0	(180)	0
U110 CORP PROP - ASSETS RECHARGE	(342,100)	0	0	0	0	(85,860)	(427,960)
<b>Net Cost</b>	<b>998,620</b>	<b>26,070</b>	<b>71,460</b>	<b>0</b>	<b>139,640</b>	<b>(142,870)</b>	<b>1,092,920</b>

**Finance**

**86A1 - REVENUES, BENEFITS & CUSTOMER ACCESS**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	2,830,170	129,720	(191,850)	0	22,780	(106,110)	2,684,710
PREMISES	10,000	0	0	0	0	0	10,000
SUPPLIES & SERVICES	250,140	2,680	0	0	0	0	252,820
TRANSPORT	5,930	50	0	0	0	0	5,980
TRANSFER PAYMENTS	33,411,170	835,780	(80,170)	0	(5,786,780)	0	28,380,000
<b>Total Expenditure</b>	<b>36,507,410</b>	<b>968,230</b>	<b>(272,020)</b>	<b>0</b>	<b>(5,764,000)</b>	<b>(106,110)</b>	<b>31,333,510</b>
INCOME	(33,854,040)	(800,190)	260,000	0	5,786,780	255,600	(28,351,850)
<b>Total Income</b>	<b>(33,854,040)</b>	<b>(800,190)</b>	<b>260,000</b>	<b>0</b>	<b>5,786,780</b>	<b>255,600</b>	<b>(28,351,850)</b>
<b>Net Expenditure</b>	<b>2,653,370</b>	<b>168,040</b>	<b>(12,020)</b>	<b>0</b>	<b>22,780</b>	<b>149,490</b>	<b>2,981,660</b>
<b>Represented By</b>							
S002 RENT ALLOWANCES	291,850	35,060	260,000	0	(381,210)	0	205,700
S003 STATUTORY CONTRIBUTION	13,130	0	0	0	(6,130)	0	7,000
S005 RENT REBATES	24,920	1,120	0	0	27,960	0	54,000
S007 NON HRA RENT REBATES	212,840	5,320	(80,170)	0	359,380	0	497,370
T003 COUNCIL TAX COLLECTION	190,800	5,190	(55,680)	0	0	13,220	153,530
T004 NNDR COLLECTION	(50,560)	7,490	0	0	0	(8,840)	(51,910)
T006 LOCAL WELFARE SUPPORT	0	0	0	0	0	78,510	78,510
T007 REVENUES RECOVERY	879,410	36,470	(172,920)	0	(42,000)	(251,590)	449,370
T009 BENEFITS ADMINISTRATION	537,630	38,760	0	0	0	13,090	589,480
T014 EXETER WELL-BEING SUPPORT FUND	0	0	0	0	0	550	550
T055 CUSTOMER SERVICE CENTRE	860,410	38,630	0	0	0	43,620	942,660
T063 INCOME RECOVERY TEAM	0	0	36,750	0	64,780	9,190	110,720
U086 REVS & BENS RECHARGES	(307,060)	0	0	0	0	251,740	(55,320)
<b>Net Cost</b>	<b>2,653,370</b>	<b>168,040</b>	<b>(12,020)</b>	<b>0</b>	<b>22,780</b>	<b>149,490</b>	<b>2,981,660</b>



**Finance**

**86A3 - CORPORATE**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	1,830	80	0	0	0	0	1,910
PREMISES	0	0	0	0	0	520	520
SUPPLIES & SERVICES	278,600	0	17,500	0	0	550	296,650
<b>Total Expenditure</b>	<b>280,430</b>	<b>80</b>	<b>17,500</b>	<b>0</b>	<b>0</b>	<b>1,070</b>	<b>299,080</b>
INCOME	(79,310)	(2,370)	0	0	0	0	(81,680)
<b>Total Income</b>	<b>(79,310)</b>	<b>(2,370)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(81,680)</b>
<b>Net Expenditure</b>	<b>201,120</b>	<b>(2,290)</b>	<b>17,500</b>	<b>0</b>	<b>0</b>	<b>1,070</b>	<b>217,400</b>
<b>Represented By</b>							
S015 CORPORATE COSTS	183,430	(1,580)	17,500	0	0	520	199,870
S066 TREASURY MANAGEMENT	17,690	(710)	0	0	0	550	17,530
<b>Net Cost</b>	<b>201,120</b>	<b>(2,290)</b>	<b>17,500</b>	<b>0</b>	<b>0</b>	<b>1,070</b>	<b>217,400</b>

**Finance**

**86A7 - UNAPPORTIONABLE OVERHEADS**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	1,428,680	13,890	(20,000)	0	0	0	1,422,570
<b>Total Expenditure</b>	<b>1,428,680</b>	<b>13,890</b>	<b>(20,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,422,570</b>
INCOME	(120,270)	0	(4,000)	0	0	(19,800)	(144,070)
<b>Total Income</b>	<b>(120,270)</b>	<b>0</b>	<b>(4,000)</b>	<b>0</b>	<b>0</b>	<b>(19,800)</b>	<b>(144,070)</b>
<b>Net Expenditure</b>	<b>1,308,410</b>	<b>13,890</b>	<b>(24,000)</b>	<b>0</b>	<b>0</b>	<b>(19,800)</b>	<b>1,278,500</b>
<b>Represented By</b>							
S056 PENSION SCH - PAST SERV COSTS	1,308,410	13,890	(24,000)	0	0	(19,800)	1,278,500
<b>Net Cost</b>	<b>1,308,410</b>	<b>13,890</b>	<b>(24,000)</b>	<b>0</b>	<b>0</b>	<b>(19,800)</b>	<b>1,278,500</b>

**Finance**

**86B1 - FINANCIAL SERVICES**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	786,110	35,970	0	0	76,360	14,240	912,680
SUPPLIES & SERVICES	20,450	50	0	0	0	0	20,500
TRANSPORT	350	10	0	0	0	0	360
<b>Total Expenditure</b>	<b>806,910</b>	<b>36,030</b>	<b>0</b>	<b>0</b>	<b>76,360</b>	<b>14,240</b>	<b>933,540</b>
INCOME	(238,630)	(2,770)	40,000	0	0	(49,470)	(250,870)
<b>Total Income</b>	<b>(238,630)</b>	<b>(2,770)</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>(49,470)</b>	<b>(250,870)</b>
<b>Net Expenditure</b>	<b>568,280</b>	<b>33,260</b>	<b>40,000</b>	<b>0</b>	<b>76,360</b>	<b>(35,230)</b>	<b>682,670</b>
<b>Represented By</b>							
T001 ACCOUNTANCY SERVICES	678,380	33,260	40,000	0	99,560	9,230	860,430
U080 TREASURY INTERNAL RECHARGES	(110,100)	0	0	0	(23,200)	(44,460)	(177,760)
<b>Net Cost</b>	<b>568,280</b>	<b>33,260</b>	<b>40,000</b>	<b>0</b>	<b>76,360</b>	<b>(35,230)</b>	<b>682,670</b>

**Finance**

**86B2 - INTERNAL AUDIT**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	130,640	5,990	8,000	0	0	410	145,040
SUPPLIES & SERVICES	470	0	0	0	0	0	470
TRANSPORT	320	0	0	0	0	0	320
<b>Total Expenditure</b>	<b>131,430</b>	<b>5,990</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>410</b>	<b>145,830</b>
INCOME	(24,310)	(10)	0	0	0	(3,730)	(28,050)
<b>Total Income</b>	<b>(24,310)</b>	<b>(10)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,730)</b>	<b>(28,050)</b>
<b>Net Expenditure</b>	<b>107,120</b>	<b>5,980</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>(3,320)</b>	<b>117,780</b>
<b>Represented By</b>							
T018 INTERNAL AUDIT	131,270	5,980	8,000	0	0	410	145,660
U081 INTERNAL AUDIT RECHARGES	(24,150)	0	0	0	0	(3,730)	(27,880)
<b>Net Cost</b>	<b>107,120</b>	<b>5,980</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>(3,320)</b>	<b>117,780</b>

**Finance**

**86B8 - PROCUREMENT**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	237,500	10,840	0	0	0	1,810	250,150
SUPPLIES & SERVICES	4,590	0	0	0	0	0	4,590
TRANSPORT	100	0	0	0	0	0	100
<b>Total Expenditure</b>	<b>242,190</b>	<b>10,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,810</b>	<b>254,840</b>
INCOME	(106,020)	0	(22,000)	0	0	4,070	(123,950)
<b>Total Income</b>	<b>(106,020)</b>	<b>0</b>	<b>(22,000)</b>	<b>0</b>	<b>0</b>	<b>4,070</b>	<b>(123,950)</b>
<b>Net Expenditure</b>	<b>136,170</b>	<b>10,840</b>	<b>(22,000)</b>	<b>0</b>	<b>0</b>	<b>5,880</b>	<b>130,890</b>
<b>Represented By</b>							
T016 PROCUREMENT	237,030	10,840	(22,000)	0	0	1,970	227,840
U016 PROCUREMENT INT RECHARGES	(100,860)	0	0	0	0	3,910	(96,950)
<b>Net Cost</b>	<b>136,170</b>	<b>10,840</b>	<b>(22,000)</b>	<b>0</b>	<b>0</b>	<b>5,880</b>	<b>130,890</b>

**GENERAL FUND REVENUE**

**REV7 - Corporate Services**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	2,298,160	93,660	43,250	0	(73,360)	(52,160)	2,309,550
PREMISES	759,600	(50,230)	22,120	0	4,950	(3,040)	733,400
SUPPLIES & SERVICES	733,340	20,540	0	0	6,080	3,950	763,910
TRANSPORT	6,580	240	0	0	(30)	(2,570)	4,220
CAPITAL CHARGES	448,340	0	0	0	0	72,260	520,600
<b>Total Expenditure</b>	<b>4,246,020</b>	<b>64,210</b>	<b>65,370</b>	<b>0</b>	<b>(62,360)</b>	<b>18,440</b>	<b>4,331,680</b>
INCOME	(1,402,800)	(9,390)	67,000	0	0	12,650	(1,332,540)
<b>Total Income</b>	<b>(1,402,800)</b>	<b>(9,390)</b>	<b>67,000</b>	<b>0</b>	<b>0</b>	<b>12,650</b>	<b>(1,332,540)</b>
<b>Net Expenditure</b>	<b>2,843,220</b>	<b>54,820</b>	<b>132,370</b>	<b>0</b>	<b>(62,360)</b>	<b>31,090</b>	<b>2,999,140</b>
<b>Represented By</b>							
86A2 ELECTIONS & ELECTORAL REGISTRATION	376,300	13,000	0	0	0	830	390,130
86A4 CIVIC CEREMONIALS	342,220	(2,850)	750	0	11,000	5,630	356,750
86A5 DEMOCRATIC REPRESENTATION	648,500	25,490	0	0	0	(2,300)	671,690
86B3 HUMAN RESOURCES	677,730	24,280	0	0	3,000	(22,820)	682,190
86B4 LEGAL SERVICES	227,380	24,070	110,250	0	0	(54,730)	306,970
86B5 CORPORATE SUPPORT	571,090	(29,170)	21,370	0	(76,360)	104,480	591,410
<b>Net Cost</b>	<b>2,843,220</b>	<b>54,820</b>	<b>132,370</b>	<b>0</b>	<b>(62,360)</b>	<b>31,090</b>	<b>2,999,140</b>

Corporate Services

86A2 - ELECTIONS & ELECTORAL REGISTRATION

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	258,610	11,670	0	0	0	880	271,160
PREMISES	21,160	140	0	0	0	0	21,300
SUPPLIES & SERVICES	108,390	1,360	0	0	0	0	109,750
CAPITAL CHARGES	1,550	0	0	0	0	(50)	1,500
<b>Total Expenditure</b>	<b>389,710</b>	<b>13,170</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>830</b>	<b>403,710</b>
INCOME	(13,410)	(170)	0	0	0	0	(13,580)
<b>Total Income</b>	<b>(13,410)</b>	<b>(170)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(13,580)</b>
<b>Net Expenditure</b>	<b>376,300</b>	<b>13,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>830</b>	<b>390,130</b>
<b>Represented By</b>							
S010 ELECTORAL REGISTRATION	203,940	8,120	0	0	0	(310)	211,750
S011 DISTRICT COUNCIL ELECTIONS	172,360	4,880	0	0	0	1,140	178,380
<b>Net Cost</b>	<b>376,300</b>	<b>13,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>830</b>	<b>390,130</b>

Corporate Services

86A4 - CIVIC CEREMONIALS

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	184,180	8,470	0	0	0	1,330	193,980
PREMISES	64,440	(11,820)	750	0	0	2,930	56,300
SUPPLIES & SERVICES	28,190	350	0	0	11,000	4,730	44,270
TRANSPORT	2,420	150	0	0	0	(2,570)	0
CAPITAL CHARGES	82,990	0	0	0	0	(790)	82,200
<b>Total Expenditure</b>	<b>362,220</b>	<b>(2,850)</b>	<b>750</b>	<b>0</b>	<b>11,000</b>	<b>5,630</b>	<b>376,750</b>
INCOME	(20,000)	0	0	0	0	0	(20,000)
<b>Total Income</b>	<b>(20,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20,000)</b>
<b>Net Expenditure</b>	<b>342,220</b>	<b>(2,850)</b>	<b>750</b>	<b>0</b>	<b>11,000</b>	<b>5,630</b>	<b>356,750</b>
<b>Represented By</b>							
S036 GUILDHALL CHAMBERS	205,970	(8,410)	750	0	0	6,000	204,310
S037 MAYORALTY	125,840	5,550	0	0	11,000	(1,780)	140,610
S042 PUBLIC CELEBRATIONS	10,410	10	0	0	0	1,410	11,830
<b>Net Cost</b>	<b>342,220</b>	<b>(2,850)</b>	<b>750</b>	<b>0</b>	<b>11,000</b>	<b>5,630</b>	<b>356,750</b>



**Corporate Services**

**86A5 - DEMOCRATIC REPRESENTATION**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	192,140	8,840	0	0	0	(5,950)	195,030
SUPPLIES & SERVICES	457,490	16,770	0	0	0	0	474,260
TRANSPORT	2,200	50	0	0	0	0	2,250
CAPITAL CHARGES	3,910	0	0	0	0	(10)	3,900
<b>Total Expenditure</b>	<b>655,740</b>	<b>25,660</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5,960)</b>	<b>675,440</b>
INCOME	(7,240)	(170)	0	0	0	3,660	(3,750)
<b>Total Income</b>	<b>(7,240)</b>	<b>(170)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,660</b>	<b>(3,750)</b>
<b>Net Expenditure</b>	<b>648,500</b>	<b>25,490</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,300)</b>	<b>671,690</b>
<b>Represented By</b>							
S016 DEMOCRATIC COSTS	19,220	0	0	0	0	680	19,900
S046 MEMBERS EXPENSES	447,830	17,290	0	0	0	(120)	465,000
T083 MEMBER SERVICES	181,450	8,200	0	0	0	(2,860)	186,790
<b>Net Cost</b>	<b>648,500</b>	<b>25,490</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,300)</b>	<b>671,690</b>

Corporate Services

86B3 - HUMAN RESOURCES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	778,380	24,230	0	0	3,000	(6,870)	798,740
SUPPLIES & SERVICES	10,340	40	0	0	0	0	10,380
TRANSPORT	700	10	0	0	0	0	710
<b>Total Expenditure</b>	<b>789,420</b>	<b>24,280</b>	<b>0</b>	<b>0</b>	<b>3,000</b>	<b>(6,870)</b>	<b>809,830</b>
INCOME	(111,690)	0	0	0	0	(15,950)	(127,640)
<b>Total Income</b>	<b>(111,690)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(15,950)</b>	<b>(127,640)</b>
<b>Net Expenditure</b>	<b>677,730</b>	<b>24,280</b>	<b>0</b>	<b>0</b>	<b>3,000</b>	<b>(22,820)</b>	<b>682,190</b>
<b>Represented By</b>							
T024 LEARNING & DEVELOPMENT	147,170	520	0	0	0	(1,230)	146,460
T025 HUMAN RESOURCES	462,880	19,170	0	0	3,000	(7,060)	477,990
T026 PAYROLL	179,370	4,590	0	0	0	1,420	185,380
U082 HUMAN RESOURCES RECHARGES	(111,690)	0	0	0	0	(15,950)	(127,640)
<b>Net Cost</b>	<b>677,730</b>	<b>24,280</b>	<b>0</b>	<b>0</b>	<b>3,000</b>	<b>(22,820)</b>	<b>682,190</b>

**Corporate Services**

**86B4 - LEGAL SERVICES**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	714,810	32,620	43,250	0	0	(35,980)	754,700
SUPPLIES & SERVICES	33,500	470	0	0	0	0	33,970
TRANSPORT	1,230	30	0	0	0	0	1,260
<b>Total Expenditure</b>	<b>749,540</b>	<b>33,120</b>	<b>43,250</b>	<b>0</b>	<b>0</b>	<b>(35,980)</b>	<b>789,930</b>
INCOME	(522,160)	(9,050)	67,000	0	0	(18,750)	(482,960)
<b>Total Income</b>	<b>(522,160)</b>	<b>(9,050)</b>	<b>67,000</b>	<b>0</b>	<b>0</b>	<b>(18,750)</b>	<b>(482,960)</b>
<b>Net Expenditure</b>	<b>227,380</b>	<b>24,070</b>	<b>110,250</b>	<b>0</b>	<b>0</b>	<b>(54,730)</b>	<b>306,970</b>
<b>Represented By</b>							
T038 LEGAL SERVICES	591,820	25,550	43,250	0	0	13,000	673,620
T039 LEGAL SERVICES 3RD PARTY WORK	(23,290)	(1,480)	67,000	0	0	(48,980)	(6,750)
U083 LEGAL INTERNAL RECHARGES	(341,150)	0	0	0	0	(18,750)	(359,900)
<b>Net Cost</b>	<b>227,380</b>	<b>24,070</b>	<b>110,250</b>	<b>0</b>	<b>0</b>	<b>(54,730)</b>	<b>306,970</b>

Corporate Services

86B5 - CORPORATE SUPPORT

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	170,040	7,830	0	0	(76,360)	(5,570)	95,940
PREMISES	674,000	(38,550)	21,370	0	4,950	(5,970)	655,800
SUPPLIES & SERVICES	95,430	1,550	0	0	(4,920)	(780)	91,280
TRANSPORT	30	0	0	0	(30)	0	0
CAPITAL CHARGES	359,890	0	0	0	0	73,110	433,000
<b>Total Expenditure</b>	<b>1,299,390</b>	<b>(29,170)</b>	<b>21,370</b>	<b>0</b>	<b>(76,360)</b>	<b>60,790</b>	<b>1,276,020</b>
INCOME	(728,300)	0	0	0	0	43,690	(684,610)
<b>Total Income</b>	<b>(728,300)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,690</b>	<b>(684,610)</b>
<b>Net Expenditure</b>	<b>571,090</b>	<b>(29,170)</b>	<b>21,370</b>	<b>0</b>	<b>(76,360)</b>	<b>104,480</b>	<b>591,410</b>
<b>Represented By</b>							
T048 CORPORATE SUPPORT UNIT	119,000	4,920	0	0	(117,930)	(5,990)	0
T051 MAIL	76,050	2,830	0	0	0	1,330	80,210
T054 CIVIC CENTRE	560,920	(36,920)	21,370	0	41,570	65,450	652,390
U084 CORP CUSTOMER INT RECHARGES	(184,880)	0	0	0	0	43,690	(141,190)
<b>Net Cost</b>	<b>571,090</b>	<b>(29,170)</b>	<b>21,370</b>	<b>0</b>	<b>(76,360)</b>	<b>104,480</b>	<b>591,410</b>

**GENERAL FUND REVENUE**

**REV8 - City Development**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	4,040,100	184,950	0	0	(34,780)	154,980	4,345,250
PREMISES	1,742,800	33,750	1,010	0	0	143,800	1,921,360
SUPPLIES & SERVICES	801,430	120	0	(85,000)	(10,000)	1,228,520	1,935,070
TRANSPORT	25,040	320	0	0	(3,240)	(290)	21,830
SUPPORT SERVICES	242,660	490	0	0	0	97,510	340,660
CAPITAL CHARGES	36,210	0	0	0	0	68,290	104,500
<b>Total Expenditure</b>	<b>6,888,240</b>	<b>219,630</b>	<b>1,010</b>	<b>(85,000)</b>	<b>(48,020)</b>	<b>1,692,810</b>	<b>8,668,670</b>
INCOME	(4,200,190)	(66,650)	0	0	14,240	(1,603,280)	(5,855,880)
<b>Total Income</b>	<b>(4,200,190)</b>	<b>(66,650)</b>	<b>0</b>	<b>0</b>	<b>14,240</b>	<b>(1,603,280)</b>	<b>(5,855,880)</b>
<b>Net Expenditure</b>	<b>2,688,050</b>	<b>152,980</b>	<b>1,010</b>	<b>(85,000)</b>	<b>(33,780)</b>	<b>89,530</b>	<b>2,812,790</b>
<b>Represented By</b>							
81C2 HOUSING NEEDS & HOMELESSNESS	1,448,010	116,640	1,010	0	(33,780)	111,180	1,643,060
81C5 SUNDRY LANDS MAINTENANCE	95,460	0	0	0	0	16,840	112,300
81E1 GF HOUSING - PROPERTY	173,440	620	0	0	0	25,740	199,800
83A9 BUILDING CONTROL	56,060	(2,700)	0	0	0	12,310	65,670
83B5 PLANNING SERVICES	915,080	38,420	0	(85,000)	0	(76,540)	791,960
<b>Net Cost</b>	<b>2,688,050</b>	<b>152,980</b>	<b>1,010</b>	<b>(85,000)</b>	<b>(33,780)</b>	<b>89,530</b>	<b>2,812,790</b>

## City Development

### 81C2 - HOUSING NEEDS & HOMELESSNESS

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	2,018,950	91,970	0	0	(34,780)	172,330	2,248,470
PREMISES	1,345,690	33,890	1,010	0	0	179,360	1,559,950
SUPPLIES & SERVICES	519,300	100	0	0	(10,000)	1,218,500	1,727,900
TRANSPORT	14,990	240	0	0	(3,240)	0	11,990
SUPPORT SERVICES	38,600	0	0	0	0	62,920	101,520
CAPITAL CHARGES	31,910	0	0	0	0	45,090	77,000
<b>Total Expenditure</b>	<b>3,969,440</b>	<b>126,200</b>	<b>1,010</b>	<b>0</b>	<b>(48,020)</b>	<b>1,678,200</b>	<b>5,726,830</b>
INCOME	(2,521,430)	(9,560)	0	0	14,240	(1,567,020)	(4,083,770)
<b>Total Income</b>	<b>(2,521,430)</b>	<b>(9,560)</b>	<b>0</b>	<b>0</b>	<b>14,240</b>	<b>(1,567,020)</b>	<b>(4,083,770)</b>
<b>Net Expenditure</b>	<b>1,448,010</b>	<b>116,640</b>	<b>1,010</b>	<b>0</b>	<b>(33,780)</b>	<b>111,180</b>	<b>1,643,060</b>
<b>Represented By</b>							
Q004 GLENCOE	2,430	(6,780)	0	0	0	540	(3,810)
Q005 CHOICE BASED LETTINGS	84,760	3,650	0	0	0	1,750	90,160
Q006 HOUSING ADVICE	1,008,880	48,750	0	0	(48,020)	65,330	1,074,940
Q007 BED AND BREAKFAST	31,650	14,890	0	0	0	230	46,770
Q009 DEVON HOME CHOICE	(8,250)	(2,520)	0	0	0	(14,380)	(25,150)
Q010 RESETTLEMENT STRATEGY	232,740	0	0	0	0	0	232,740
Q012 SERVICED ACCOMMODATION	454,260	43,080	0	0	0	240	497,580
Q034 THE HAVEN	(9,650)	(6,870)	0	0	0	(310)	(16,830)
Q037 SYRIAN RESETTLEMENT SCHEME	0	880	0	0	0	(880)	0
Q038 QUEENS ROAD	(24,450)	(5,060)	0	0	0	90	(29,420)
Q039 HOUSING ACCESS	173,640	6,600	0	0	0	420	180,660
Q042 HOMELESSNESS PREVENTION GRANT	(526,000)	0	0	0	14,240	88,690	(423,070)
Q044 ROUGH SLEEPING INITIATIVE	0	0	0	0	0	(1,620,200)	(1,620,200)
Q045 THE JUNCTION	28,000	0	1,010	0	0	286,520	315,530
Q047 NAVIGATORS	0	5,920	0	0	0	217,970	223,890
Q061 WOMEN & PRISON RESETTLEMENT	0	0	0	0	0	53,000	53,000
Q063 MENTAL HEALTH	0	0	0	0	0	47,000	47,000
Q065 ROUGH SLEEPER CO-ORDINATOR	0	1,820	0	0	0	44,310	46,130
Q066 HOWELL ROAD	0	0	0	0	0	56,360	56,360

Q067 GP OUTREACH	0	0	0	0	0	36,150	36,150
Q068 INDIVIDUAL BUDGETS	0	0	0	0	0	45,000	45,000
Q071 RSAP REVENUE GRANT	0	3,530	0	0	0	(3,530)	0
Q073 RSAP HMO	0	0	0	0	0	4,500	4,500
Q074 RSAP ONE BEDS	0	2,100	0	0	0	51,900	54,000
Q078 SPECIALIST WOMENS ACC PROJECT	0	0	0	0	0	60,800	60,800
Q083 PROGRAMME MANAGER	0	2,450	0	0	0	55,510	57,960
Q086 ACCOMMODATION FOR EX-OFFENDERS	0	2,100	0	0	0	(15,430)	(13,330)
Q088 AFGHAN RESETTLEMENT SCHEME	0	0	0	0	0	(26,100)	(26,100)
Q090 EMERGENCY PODS	0	0	0	0	0	30,000	30,000
Q091 SUPPORTED ACCOMM EMERGENCY FUND	0	0	0	0	0	9,000	9,000
Q094 EXPERTS BY EXPERIENCE	0	0	0	0	0	84,910	84,910
Q095 CREATIVE SOLUTIONS FOR ROUGH SLEEPERS	0	0	0	0	0	30,000	30,000
Q096 ENABLING & DEVELOPMENT	0	2,100	0	0	0	(2,100)	0
Q097 INTERIM TA	0	0	0	0	0	410	410
Q098 ROUGH SLEEPING PREVENTION TEAM	0	0	0	0	0	469,890	469,890
Q101 13 HEAVITREE ROAD	0	0	0	0	0	53,590	53,590
<b>Net Cost</b>	<b>1,448,010</b>	<b>116,640</b>	<b>1,010</b>	<b>0</b>	<b>(33,780)</b>	<b>111,180</b>	<b>1,643,060</b>

City Development

81C5 - SUNDRY LANDS MAINTENANCE

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
SUPPORT SERVICES	95,460	0	0	0	0	16,840	112,300
<b>Total Expenditure</b>	<b>95,460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,840</b>	<b>112,300</b>
<b>Net Expenditure</b>	<b>95,460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,840</b>	<b>112,300</b>
<b>Represented By</b>							
Q030 GROUNDS MAINTENANCE	95,460	0	0	0	0	16,840	112,300
<b>Net Cost</b>	<b>95,460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,840</b>	<b>112,300</b>



City Development

81E1 - GF HOUSING - PROPERTY

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
SUPPORT SERVICES	0	0	0	0	0	6,870	6,870
TRANSPORT	780	0	0	0	0	0	780
PREMISES	397,110	(140)	0	0	0	(35,560)	361,410
PAY	31,660	1,480	0	0	0	2,130	35,270
SUPPLIES & SERVICES	7,150	0	0	0	0	0	7,150
<b>Total Expenditure</b>	<b>436,700</b>	<b>1,340</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(26,560)</b>	<b>411,480</b>
INCOME	(263,260)	(720)	0	0	0	52,300	(211,680)
<b>Total Income</b>	<b>(263,260)</b>	<b>(720)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,300</b>	<b>(211,680)</b>
<b>Net Expenditure</b>	<b>173,440</b>	<b>620</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,740</b>	<b>199,800</b>
<b>Represented By</b>							
Q002 PSL PROPERTIES	103,980	760	0	0	0	15,100	119,840
Q011 EXTRALET	34,870	(1,620)	0	0	0	1,510	34,760
Q035 GF HSG PROPERTY MANAGEMENT	34,590	1,480	0	0	0	9,130	45,200
<b>Net Cost</b>	<b>173,440</b>	<b>620</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,740</b>	<b>199,800</b>

City Development

83A9 - BUILDING CONTROL

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
SUPPORT SERVICES	82,730	490	0	0	0	8,110	91,330
TRANSPORT	8,480	30	0	0	0	0	8,510
PAY	472,450	22,020	0	0	0	4,600	499,070
SUPPLIES & SERVICES	39,680	10	0	0	0	0	39,690
<b>Total Expenditure</b>	<b>603,340</b>	<b>22,550</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,710</b>	<b>638,600</b>
INCOME	(547,280)	(25,250)	0	0	0	(400)	(572,930)
<b>Total Income</b>	<b>(547,280)</b>	<b>(25,250)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(400)</b>	<b>(572,930)</b>
<b>Net Expenditure</b>	<b>56,060</b>	<b>(2,700)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,310</b>	<b>65,670</b>
<b>Represented By</b>							
M011 LAND CHARGES	0	(1,250)	0	0	0	1,250	0
M701 BUILDING CONTROL FEE EARNING	0	(3,920)	0	0	0	3,920	0
M702 BUILDING CONTROL ADVICE	56,060	2,470	0	0	0	7,140	65,670
<b>Net Cost</b>	<b>56,060</b>	<b>(2,700)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,310</b>	<b>65,670</b>

## City Development

### 83B5 - PLANNING SERVICES

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
SUPPORT SERVICES	25,870	0	0	0	0	2,770	28,640
TRANSPORT	790	50	0	0	0	(290)	550
PREMISES	0	0	0	0	0	0	0
PAY	1,517,040	69,480	0	0	0	(24,080)	1,562,440
SUPPLIES & SERVICES	235,300	10	0	(85,000)	0	10,020	160,330
CAPITAL CHARGES	4,300	0	0	0	0	23,200	27,500
<b>Total Expenditure</b>	<b>1,783,300</b>	<b>69,540</b>	<b>0</b>	<b>(85,000)</b>	<b>0</b>	<b>11,620</b>	<b>1,779,460</b>
INCOME	(868,220)	(31,120)	0	0	0	(88,160)	(987,500)
<b>Total Income</b>	<b>(868,220)</b>	<b>(31,120)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(88,160)</b>	<b>(987,500)</b>
<b>Net Expenditure</b>	<b>915,080</b>	<b>38,420</b>	<b>0</b>	<b>-85000</b>	<b>0</b>	<b>(76,540)</b>	<b>791,960</b>
<b>Represented By</b>							
C128 AFU ARCHIVE & RESIDUAL COSTS	1,680	170	0	0	0	1,210	3,060
M315 BUILDING GREATER EXETER	3,710	2,170	0	0	0	(5,880)	0
M801 PLANNING	336,350	16,140	0	0	0	(100,410)	252,080
M806 LOCAL PLAN EVIDENCE	395,310	12,480	0	(85,000)	0	4,640	327,430
M808 COMMUNITY INFRASTRUCTURE LEVY	173,730	7,460	0	0	0	700	181,890
M811 CONSERVATION/BUILDING GRANTS	4,300	0	0	0	0	23,200	27,500
<b>Net Cost</b>	<b>915,080</b>	<b>38,420</b>	<b>0</b>	<b>(85,000)</b>	<b>0</b>	<b>(76,540)</b>	<b>791,960</b>

## HOUSING REVENUE ACCOUNT

### 5HRAR - Housing Revenue Account

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	3,763,220	166,250	739,460	0	0	(13,130)	4,655,800
PREMISES	13,027,890	85,070	0	0	0	(1,776,110)	11,336,850
SUPPLIES & SERVICES	635,345	740	0	0	0	253,825	889,910
TRANSPORT	69,060	470	0	0	0	(440)	69,090
SUPPORT SERVICES	2,108,030	5,190	0	0	0	(102,920)	2,010,300
CAPITAL CHARGES	6,521,980	0	0	0	0	(346,750)	6,175,230
<b>Total Expenditure</b>	<b>26,125,525</b>	<b>257,720</b>	<b>739,460</b>	<b>0</b>	<b>0</b>	<b>(1,985,525)</b>	<b>25,137,180</b>
INCOME	(26,125,525)	(78,510)	0	0	0	1,066,855	(25,137,180)
<b>Total Income</b>	<b>(26,125,525)</b>	<b>(78,510)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,066,855</b>	<b>(25,137,180)</b>
<b>Net Expenditure</b>	<b>0</b>	<b>179,210</b>	<b>739,460</b>	<b>0</b>	<b>0</b>	<b>(918,670)</b>	<b>0</b>
<b>Represented By</b>							
85A11 EDWARDS COURT EXTRACARE	(110,210)	(1,390)	0	0	0	(19,810)	(131,410)
85A1 MANAGEMENT	1,718,700	26,440	95,670	0	0	273,960	2,114,770
85A2 TENANCY SERVICES	1,764,880	13,150	439,100	0	0	(354,020)	1,863,110
85A3 SUNDRY LANDS MAINTENANCE	631,920	7,060	0	0	0	(131,550)	507,430
85A4 REPAIR & MAINTENANCE PROGRAMME	7,025,370	49,630	0	0	0	(13,000)	7,062,000
85A5 REVENUE CONTRIB TO CAPITAL	4,000,000	0	0	0	0	(1,500,000)	2,500,000
85A6 CAPITAL CHARGES	4,073,090	0	0	0	0	(327,440)	3,745,650
85A7 HOUSING ASSETS	2,551,980	84,320	204,690	0	0	(131,860)	2,709,130
85A8 RENTS	(21,012,110)	0	0	0	0	(621,310)	(21,633,420)
85B2 INTEREST	1,898,110	0	0	0	0	(427,010)	1,471,100
85B4 MOVEMENT IN WORKING BALANCE	(2,541,730)	0	0	0	0	2,333,370	(208,360)
<b>Net Cost</b>	<b>0</b>	<b>179,210</b>	<b>739,460</b>	<b>0</b>	<b>0</b>	<b>(918,670)</b>	<b>0</b>

## HOUSING REVENUE ACCOUNT

### 85A11 - EDWARDS COURT EXTRACARE

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	127,860	5,760	0	0	0	21,000	154,620
PREMISES	145,270	4,450	0	0	0	46,900	196,620
SUPPLIES & SERVICES	158,495	0	0	0	0	79,555	238,050
TRANSPORT	0	0	0	0	0	200	200
CAPITAL CHARGES	54,590	0	0	0	0	(54,590)	0
<b>Total Expenditure</b>	<b>486,215</b>	<b>10,210</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>93,065</b>	<b>589,490</b>
INCOME	(596,425)	(11,600)	0	0	0	(112,875)	(720,900)
<b>Total Income</b>	<b>(596,425)</b>	<b>(11,600)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(112,875)</b>	<b>(720,900)</b>
<b>Net Expenditure</b>	<b>(110,210)</b>	<b>(1,390)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(19,810)</b>	<b>(131,410)</b>
<b>Represented By</b>							
H075 EDWARDS COURT	(110,210)	(1,390)	0	0	0	(19,810)	(131,410)
<b>Net Cost</b>	<b>(110,210)</b>	<b>(1,390)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(19,810)</b>	<b>(131,410)</b>

## HOUSING REVENUE ACCOUNT

### 85A1 - MANAGEMENT

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	835,820	32,190	95,670	0	0	(27,800)	935,880
PREMISES	271,140	2,850	0	0	0	3,240	277,230
SUPPLIES & SERVICES	207,280	650	0	0	0	269,270	477,200
TRANSPORT	8,320	90	0	0	0	0	8,410
SUPPORT SERVICES	632,760	1,170	0	0	0	24,670	658,600
<b>Total Expenditure</b>	<b>1,955,320</b>	<b>36,950</b>	<b>95,670</b>	<b>0</b>	<b>0</b>	<b>269,380</b>	<b>2,357,320</b>
INCOME	(236,620)	(10,510)	0	0	0	4,580	(242,550)
<b>Total Income</b>	<b>(236,620)</b>	<b>(10,510)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,580</b>	<b>(242,550)</b>
<b>Net Expenditure</b>	<b>1,718,700</b>	<b>26,440</b>	<b>95,670</b>	<b>0</b>	<b>0</b>	<b>273,960</b>	<b>2,114,770</b>
<b>Represented By</b>							
H004 GENERAL MANAGEMENT	1,152,940	32,780	4,000	0	0	286,260	1,475,980
H030 HRA CORPORATE RECHARGE	199,830	0	0	0	0	1,660	201,490
H031 OLDER PERSONS ACCOMMODATION	130,300	(12,390)	0	0	0	3,410	121,320
H047 RESIDENT INVOLVEMENT	235,630	6,050	91,670	0	0	(17,370)	315,980
<b>Net Cost</b>	<b>1,718,700</b>	<b>26,440</b>	<b>95,670</b>	<b>0</b>	<b>0</b>	<b>273,960</b>	<b>2,114,770</b>

**HOUSING REVENUE ACCOUNT**

**85A2 - TENANCY SERVICES**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	849,210	38,890	439,100	0	0	13,830	1,341,030
PREMISES	559,140	(1,120)	0	0	0	(129,180)	428,840
SUPPLIES & SERVICES	97,460	90	0	0	0	0	97,550
TRANSPORT	26,160	120	0	0	0	0	26,280
SUPPORT SERVICES	814,950	1,670	0	0	0	(180,610)	636,010
<b>Total Expenditure</b>	<b>2,346,920</b>	<b>39,650</b>	<b>439,100</b>	<b>0</b>	<b>0</b>	<b>(295,960)</b>	<b>2,529,710</b>
INCOME	(582,040)	(26,500)	0	0	0	(58,060)	(666,600)
<b>Total Income</b>	<b>(582,040)</b>	<b>(26,500)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(58,060)</b>	<b>(666,600)</b>
<b>Net Expenditure</b>	<b>1,764,880</b>	<b>13,150</b>	<b>439,100</b>	<b>0</b>	<b>0</b>	<b>(354,020)</b>	<b>1,863,110</b>
<b>Represented By</b>							
H032 RIGHT-TO-BUY SALES ADMINISTRATION	81,430	1,520	0	0	0	14,630	97,580
H041 LETTINGS & HOME OWNERSHIP	413,370	14,150	0	0	0	(21,430)	406,090
H045 TENANCY SERVICES	987,500	(2,680)	0	0	0	(128,400)	856,420
H046 INCOME RECOVERY	282,580	160	439,100	0	0	(218,820)	503,020
<b>Net Cost</b>	<b>1,764,880</b>	<b>13,150</b>	<b>439,100</b>	<b>0</b>	<b>0</b>	<b>(354,020)</b>	<b>1,863,110</b>

## HOUSING REVENUE ACCOUNT

### 85A3 - SUNDRY LANDS MAINTENANCE

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PREMISES	482,050	11,700	0	0	0	(159,970)	333,780
SUPPORT SERVICES	280,930	0	0	0	0	49,350	330,280
<b>Total Expenditure</b>	<b>762,980</b>	<b>11,700</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(110,620)</b>	<b>664,060</b>
INCOME	(131,060)	(4,640)	0	0	0	(20,930)	(156,630)
<b>Total Income</b>	<b>(131,060)</b>	<b>(4,640)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20,930)</b>	<b>(156,630)</b>
<b>Net Expenditure</b>	<b>631,920</b>	<b>7,060</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(131,550)</b>	<b>507,430</b>
<b>Represented By</b>							
H060 ESTATE MAINTENANCE	541,370	5,360	0	0	0	(118,080)	428,650
H061 GARDEN ASSISTANCE	186,010	4,560	0	0	0	510	191,080
H062 SUNDRY LANDS TRANSFER	(95,460)	(2,860)	0	0	0	(13,980)	(112,300)
<b>Net Cost</b>	<b>631,920</b>	<b>7,060</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(131,550)</b>	<b>507,430</b>



## HOUSING REVENUE ACCOUNT

### 85A4 - REPAIR & MAINTENANCE PROGRAMME

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PREMISES	7,530,770	74,890	0	0	0	(17,980)	7,587,680
<b>Total Expenditure</b>	<b>7,530,770</b>	<b>74,890</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(17,980)</b>	<b>7,587,680</b>
INCOME	(505,400)	(25,260)	0	0	0	4,980	(525,680)
<b>Total Income</b>	<b>(505,400)</b>	<b>(25,260)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,980</b>	<b>(525,680)</b>
<b>Net Expenditure</b>	<b>7,025,370</b>	<b>49,630</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(13,000)</b>	<b>7,062,000</b>
<b>Represented By</b>							
H049 RE-POINTING	337,500	10,130	0	0	0	(10,130)	337,500
H050 ASBESTOS	644,330	10,540	0	0	0	(53,640)	601,230
H051 GENERAL MAINTENANCE	2,348,480	(21,600)	0	0	0	218,440	2,545,320
H052 REPAIRS TO VOID PROPERTIES	1,346,000	0	0	0	0	0	1,346,000
H053 ELEC TESTING/REACTIVE	74,630	2,230	0	0	0	(2,390)	74,470
H056 SERVICE CONTRACTS	1,245,390	19,410	0	0	0	13,640	1,278,440
H057 LOW MAINT & PAINTING FLATS	964,040	28,920	0	0	0	(178,920)	814,040
H058 INTERNAL DECORATION PROG	65,000	0	0	0	0	0	65,000
<b>Net Cost</b>	<b>7,025,370</b>	<b>49,630</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(13,000)</b>	<b>7,062,000</b>

**HOUSING REVENUE ACCOUNT**

**85A5 - REVENUE CONTRIB TO CAPITAL**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PREMISES	4,000,000	0	0	0	0	(1,500,000)	2,500,000
<b>Total Expenditure</b>	<b>4,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,500,000)</b>	<b>2,500,000</b>
<b>Net Expenditure</b>	<b>4,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,500,000)</b>	<b>2,500,000</b>
<b>Represented By</b>							
H065 REVENUE CONTRIB TO CAPITAL	4,000,000	0	0	0	0	(1,500,000)	2,500,000
<b>Net Cost</b>	<b>4,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,500,000)</b>	<b>2,500,000</b>

**HOUSING REVENUE ACCOUNT**

**85A6 - CAPITAL CHARGES**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
CAPITAL CHARGES	4,073,090	0	0	0	0	(327,440)	3,745,650
<b>Total Expenditure</b>	<b>4,073,090</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(327,440)</b>	<b>3,745,650</b>
<b>Net Expenditure</b>	<b>4,073,090</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(327,440)</b>	<b>3,745,650</b>
<b>Represented By</b>							
H067 CAPITAL FINANCING COSTS	4,073,090	0	0	0	0	(327,440)	3,745,650
<b>Net Cost</b>	<b>4,073,090</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(327,440)</b>	<b>3,745,650</b>

## HOUSING REVENUE ACCOUNT

### 85A7 - HOUSING ASSETS

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	1,950,330	89,410	204,690	0	0	(20,160)	2,224,270
PREMISES	39,520	(7,700)	0	0	0	(19,120)	12,700
SUPPLIES & SERVICES	172,110	0	0	0	0	(95,000)	77,110
TRANSPORT	34,580	260	0	0	0	(640)	34,200
SUPPORT SERVICES	355,540	2,350	0	0	0	2,960	360,850
<b>Total Expenditure</b>	<b>2,552,080</b>	<b>84,320</b>	<b>204,690</b>	<b>0</b>	<b>0</b>	<b>(131,960)</b>	<b>2,709,130</b>
INCOME	(100)	0	0	0	0	100	0
<b>Total Income</b>	<b>(100)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>0</b>
<b>Net Expenditure</b>	<b>2,551,980</b>	<b>84,320</b>	<b>204,690</b>	<b>0</b>	<b>0</b>	<b>(131,860)</b>	<b>2,709,130</b>
<b>Represented By</b>							
H039 SOCIAL HOUSING DELIVERY	486,680	13,500	0	0	0	(103,130)	397,050
H042 PLANNED WORKS	530,500	20,430	23,460	0	0	2,470	576,860
H044 REACTIVE REPAIRS	710,030	17,620	73,250	0	0	(25,070)	775,830
H048 HEALTH & SAFETY COMPLIANCE	824,770	32,770	107,980	0	0	(6,130)	959,390
<b>Net Cost</b>	<b>2,551,980</b>	<b>84,320</b>	<b>204,690</b>	<b>0</b>	<b>0</b>	<b>(131,860)</b>	<b>2,709,130</b>

**HOUSING REVENUE ACCOUNT**

**85A8 - RENTS**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
INCOME	(21,012,150)	0	0	0	0	(621,310)	(21,633,460)
<b>Total Income</b>	<b>(21,012,150)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(621,310)</b>	<b>(21,633,460)</b>
<b>Net Expenditure</b>	<b>(21,012,110)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(621,310)</b>	<b>(21,633,420)</b>
<b>Represented By</b>							
H080 DWELLINGS	(20,572,890)	0	0	0	0	(666,300)	(21,239,190)
H081 GARAGES AND OTHER PROPERTY	(439,220)	0	0	0	0	44,990	(394,230)
<b>Net Cost</b>	<b>(21,012,110)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(621,310)</b>	<b>(21,633,420)</b>

**HOUSING REVENUE ACCOUNT**

**85B2 - INTEREST**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
SUPPORT SERVICES	23,810	0	0	0	0	710	24,520
CAPITAL CHARGES	2,394,300	0	0	0	0	35,280	2,429,580
<b>Total Expenditure</b>	<b>2,418,110</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,990</b>	<b>2,454,100</b>
INCOME	(520,000)	0	0	0	0	(463,000)	(983,000)
<b>Total Income</b>	<b>(520,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(463,000)</b>	<b>(983,000)</b>
<b>Net Expenditure</b>	<b>1,898,110</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(427,010)</b>	<b>1,471,100</b>
<b>Represented By</b>							
H087 INTEREST ON BALANCES	(496,190)	0	0	0	0	(462,290)	(958,480)
H089 INTEREST ON DEBT	2,394,300	0	0	0	0	35,280	2,429,580
<b>Net Cost</b>	<b>1,898,110</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(427,010)</b>	<b>1,471,100</b>

**HOUSING REVENUE ACCOUNT**

**85B4 - MOVEMENT IN WORKING BALANCE**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON-RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
INCOME	(2,541,730)	0	0	0	0	2,333,370	(208,360)
<b>Total Income</b>	<b>(2,541,730)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,333,370</b>	<b>(208,360)</b>
<b>Net Expenditure</b>	<b>(2,541,730)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,333,370</b>	<b>(208,360)</b>
<b>Represented By</b>							
H092 MOVEMENT IN WORKING BALANCE	(2,541,730)	0	0	0	0	2,333,370	(208,360)
<b>Net Cost</b>	<b>(2,541,730)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,333,370</b>	<b>(208,360)</b>

**COUNCIL OWN BUILD**

**85B5 - COUNCIL OWN BUILD**

Subjective Analysis	BASE ESTIMATE 2023/2024	INFLATION	NEW PROPOSALS RECURRING	NEW PROPOSALS NON- RECURRING	BUDGET TRANSFERS	OTHER ADJUSTMENTS	NEW ESTIMATE 2024/2025
PAY	73,980	3,400	0	0	0	3,980	81,360
PREMISES	15,420	90	0	0	0	0	15,510
TRANSPORT	1,050	0	0	0	0	0	1,050
SUPPORT SERVICES	17,170	110	0	0	0	(1,610)	15,670
CAPITAL CHARGES	28,240	0	0	0	0	(1,290)	26,950
<b>Total Expenditure</b>	<b>135,860</b>	<b>3,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,080</b>	<b>140,540</b>

INCOME	(135,860)	(300)	0	0	0	(4,380)	(140,540)
<b>Total Income</b>	<b>(135,860)</b>	<b>(300)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(4,380)</b>	<b>(140,540)</b>

<b>Net Expenditure</b>	<b>0</b>	<b>3,300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,300)</b>	<b>0</b>
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Represented By							
H005 COB MANAGEMENT	92,200	3,510	0	0	0	2,370	98,080
H006 ROWAN HOUSE	(12,140)	0	0	0	0	(1,060)	(13,200)
H007 KNIGHTS PLACE	(72,230)	(210)	0	0	0	(6,260)	(78,700)
H008 INTEREST	5,490	0	0	0	0	(13,000)	(7,510)
H009 CAPITAL CHARGES	18,750	0	0	0	0	(1,290)	17,460
H010 COB MOVEMENT IN WORKING BAL	(32,070)	0	0	0	0	15,940	(16,130)
<b>Net Cost</b>	<b>0</b>	<b>3,300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,300)</b>	<b>0</b>





**Exeter**  
City Council

