

REVENUE AND CAPITAL OUTTURN REPORT 2024/25**SECTION 1: SUMMARY**

1.1 The Council's net spend budget for 2024/25 is £199.606m, this was approved by Council on 6 March 2024. The revenue outturn position for 2024/25 is an overspend of £4.721m which consists of a portfolio overspend of £10.835m mitigated by (mostly one-off) underspends totalling £6.114m within Treasury Management and other corporate budgets.

1.2 The position across 2024/25 and the previous two financial years is shown below.

	2022/23 £000	2023/24 £000	2024/25 £000
Net Portfolio Budget	166,092	178,245	184,359
Portfolio Overspend	10,295	10,706	10,835
Net Overspend	4,505	3,116	4,721

1.3 The Council's general reserves have reduced by £12.342m over the previous three years; this is not sustainable over the longer term and the Council needs to address this in the current financial year.

1.4 The overall position (subject to audit) is summarised below.

Table 1 – Outturn variations against approved budget 2024/25	Revised Budget 2024/25 £000	Net Outturn Variance 2024/25 + / (-) £000
Transport & Environment	23,377	+1,941
Finance & Governance	7,613	+653
People, Performance & IT	0	(696)
Inclusive Growth & Regeneration	4,244	+1,063
Integrated Health & Social Care	67,983	+326
Public Health	181	-
Business, Culture & Leisure	4,638	(145)
Children & Young People	68,153	+8,422
Supporting Neighbourhoods	8,170	(729)
TOTAL – Portfolio Budgets	184,359	10,835
Treasury Management		(4,387)
Restructuring Costs		(563)
Collection Fund		(271)
Other Corporate Budgets		(893)
TOTAL – Outturn variations against approved budget 2024/25		4,721

The table shows the position after:

- *the carry-forward of unspent budget provision (£0.487m) for schemes funded by earmarked reserves continuing into future years and the acceleration of use of earmarked reserves from future years (£0.158m), as detailed in Annex B*
- *allowing for the earmarking of unconditional grants and contributions, and budget provision (£1..3505m) from 2024/25 into 2025/26 where funding is required to deliver specific programmes of work*

- 1.5 A number of amendments to the Council's portfolio structure were approved at Annual Council on 14 May 2025. Since this report sets out the Council's financial position at 31 March 2025, it reflects the portfolio structure in place at that date.

Key Budget Issues

- 1.6 The Council again faced significant budget challenges in 2024/25, particularly within children's social care, with the main drivers being placement costs associated with caring for children looked after, frontline social care staffing challenges and costs relating to family support packages continuing to be the main drivers of the overspend. These pressures are national issues faced by all local authorities, and St Helens has worked hard to combat them but this still remains a significant concern.
- 1.7 There was also a significant overspend within the Transport & Environment portfolio, primarily as a result of the unsuccessful retendering of the Recycling contract.
- 1.8 The Inclusive Growth & Regeneration portfolio had a significant overspend as a result of a shortfall in income across planning services and pressures across energy budgets.
- 1.9 There are pressures within the Finance & Governance portfolio due to the increasing number of individuals in temporary accommodation and the associated housing costs not being fully met from the grant. In addition, the level of YPO dividend received in the year was less than budget and there was also a pressure on the coroner's service provided by Sefton due to the level of activity and specialist fees.
- 1.10 As outlined at 1.4, £0.335m of unconditional grants and contributions have been received against which expenditure is scheduled in future periods. Due to the technical accounting treatment required for unconditional grants and contributions, Cabinet is recommended to note the earmarking of these sums (and those earmarked to other reserves in previous years) to the Revenue Grants and Contributions Reserve. This is purely to manage the timing difference between funding being received and related expenditure being incurred, with a corresponding release of the funding in 2025/26 or future years.
- 1.11 The budget for 2024/25 included the planned delivery of £6.463m of budget savings, in addition to £2.912m of savings previously approved for 2024/25. Savings totalling £3.602m which had not been achieved in previous years were also brought forward into 2024/25, with a decision taken in year to reprofile £312k of 2024/25 savings into future years. Of these savings, £3.671m were not achieved in 2024/25 and have been carried forward into future years, £2.315m of which had no temporary mitigations, as summarised

in Table 2. This has contributed to the overall overspend in 2024/25.

Table 2 - Budget Savings Outturn 2024/25	Total Savings Requirement 2024/25 £000	Savings Delivered 2024/25 £000	Savings Unachieved 2024/25 £000	Temporary Mitigations 2024/25 £000
Corporate Services	839	839	-	-
Integrated Health & Social Care	3,114	2,617	497	252
Children's Services	3,873	1,803	2,070	-
Public Health	427	173	254	254
Place Services	1,271	565	706	706
Council-Wide	3,141	2,997	144	144
Total	12,665	8,994	3,671	1,356

- 1.12 The Council's Financial Procedure Rules and Budget Strategy stipulate that an overspend in one year must be funded by an equivalent reduction in the relevant departmental budget in the subsequent year. Given the ongoing pressures on departmental budgets in 2025/26 and the significant overspend position in 2024/25, it is recommended that this requirement not be applied in relation to those portfolios whose outturn exceeded budget in 2024/25.

Dedicated School Grant

- 1.13 Not included in the above outturn position is the in-year Dedicated School Grant (DSG) position, which is an overspend of £3.324m; after taking into account the prior year surplus of £1.881m, the overall position at 31 March 2025 is a deficit of £1.433m. The most significant area of pressure is in relation to the school's high needs block which supports provision for pupils and students with special educational needs and disabilities.
- 1.14 Under current arrangements and regulations set out in the Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2020, DSG deficits are held within a separate reserve and do not impact on the Council's revenue budget. This statutory override will continue until March 2026

Summary

- 1.15 The environment within which the Council operates has continued to present severe challenges during 2024/25. The most significant of these is pressure from demand-led expenditure budgets, particularly within children's and adult social care. This is a national picture with more and more families needing Council support. The Council has received a positive financial settlement
- 1.16 for 2025/26, with funding reform promised for future years, but after more than a decade of austerity and funding cuts, the Council continues to face a challenging financial position and it is imperative that robust financial management is kept in place.

SECTION 2: REVENUE BUDGET OUTTURN 2024-2025

2.1 Children and Young People

There was an overall pressure of £8.422m in respect of the Children & Young People portfolio.

The outturn position reflects pressures arising primarily by the continued demand for statutory services. In particular, the profile of children and young people being accommodated resulted in a budget pressure (£4.522m), including the delivery of services for those young people leaving care. Additional financial strain was also evident where funding was targeted at family support packages designed to help young people remain safely within the family environment and avoid the need to be brought into more expensive fostering or residential care (£0.763m), and within adoption services (£0.513m), particularly linked to the cost of securing placements.

Placement costs in relation to looked after children can be volatile with numerous external variables, particularly the needs and demographics of the service users. The complexity of individual cases can escalate rapidly, requiring bespoke support packages that significantly increase the cost. These are needs-led services where the Council has a statutory duty that requires legal compliance and safeguarding imperatives. Where the provision of care is necessary, the department assess available options, whilst ensuring that the needs of the young person are met. The situation is exacerbated by capacity issues in the external care market including competition for limited placements, escalating fees and systemic recruitment challenges across the sector. Persistent challenges in recruiting and retaining both internal and external foster carers, coupled with increased placement breakdowns linked to complex needs, are limiting placement options. As a result, more children are entering residential care by default, reducing the ability to step them down and contributing to escalating placement costs. The department continues to seek to address some of these issues through internal provision; one four bedded children's home has opened within borough and a further five beds are out to tender.

The cost of maintaining adequate social worker staffing levels to ensure caseloads remain safe and manageable, has increased markedly in recent years, particularly due to the need to engage agency staff. The costs associated with agency staff tend to be higher than those directly employed, and this is the main contributory factor to the budget pressure associated with frontline social care staffing costs (£1.849m). The challenges associated with the recruitment of suitably skilled and experienced staff is prevalent across the whole sector. To address these issues, the service has introduced recruitment incentives, and, through Families First, will seek to transfer some areas of assessment. The introduction of magic notes will support the reduction of caseloads and consequently require less agency staffing.

The underlying level of demand from the numbers of pupils with or requiring assessment for Education, Health and Care Plans is driving budget pressures

within the SEND (Special Educational Needs & Disabilities) / Inclusion Officer teams (£0.783m) and Educational Psychology (£0.205m).

There was also a further budget pressure within Home to School / College Transport (£0.607m), primarily due to the number of students with special educational needs and disabilities requiring support. However, there have been underspends within the Edge of Care Service (-£0.517m), primarily as a result of staffing vacancies, Direct Payments (-£0.157m) and budgets relating to residual pension liabilities (-£0.117m). There have also been a range of other variances across the portfolio (-£0.022m).

2.2 Integrated Health and Social Care

The budget for Integrated Health and Care had a savings target of £3.117m in 2024-2025. £2.147m of savings were achieved in full and a further £0.725m of one-off saving were found in mitigation, leaving £0.245m of savings undelivered. Most of the slippage related to the transformation of Brookfield Support Centre, which will now be delivered in a different way (through a review of domiciliary care) in 2025-2026.

The Council has a pooled budget with NHS Cheshire & Merseyside Integrated Care Board (ICB) for the provision of, amongst other things, continuing healthcare, long-term nursing care and Section 117 aftercare. A risk share exists that splits any cost pressures in the Pool between the ICB (72%) and the Council (28%). The total expenditure in the Pool increased by 6.66% to £61.865m in 2024-2025; this caused an overspend of £4.690m, of which the Council bears £1.313m (28%). The main driver for the increased expenditure this year was an increased demand for domiciliary care, primarily for people with physical support needs.

The overall demand for adult social care continues to increase, as does the number of people presenting with highly complex needs. The council's Joint Strategic Needs Assessment identifies that St Helens borough is trending towards becoming an older population, with the highest rates of growth being seen in the elderly (65+) and very elderly (85+) age groups. These groups are significantly more likely to require social care support than the rest of the population, therefore growth in these areas puts a proportionately greater strain on the council's financial resources. It should be noted, however, that the provision of domiciliary care is a significantly more cost-effective way of meeting people's care needs, compared to 24/7 residential care.

Recruiting suitably qualified and experienced social care staff – particularly Occupational Therapists – continues to pose a challenge. This has been exacerbated by post-Brexit immigration policies and has resulted in an underspend of £0.360m on staffing budgets, with a commensurate reduction in operational capacity.

2.3.1 Public Health

The Public Health Grant of £16.156m was fully committed in 2024-2025; additional Public Health Grant was received in Q4 to fund NHS pay uplifts, therefore the total grant received was higher than reported at FMR3.

It was not possible to deliver the £0.254m saving against the Integrated Wellbeing contract; a 12-month extension was agreed with the provider and a reduction in the contract value has been agreed from 1st June 2025. This was mitigated through use of Public Health Grant monies carried forward from prior years.

The Council received a new grant from OHID in 2024-2025 to support smoking cessation (£0.207m); this was fully spent in year and OHID has committed to fund this scheme for the next six years.

2.4 Business, Culture and Leisure

The portfolio underspent by £0.145m. The two key areas of underspend are within Sports Development and Indoor & Outdoor Sports & Recreation of £0.046m for which the main driver being overachievement of income. The Library Services underspent by £0.066m due to staff slippage.

2.5 Inclusive Growth & Regeneration

The portfolio is overspent by £1.063m.

There is an unachieved saving within the Economy Service of £0.139m, which is being mitigated by utilising UKSPF funding.

There are pressures within Planning Services due to income levels being below the target; Building Control £0.098m, and Development Control £0.243m.

Planning policy is underspending by £0.138m mainly due to employee slippage and general underspends in supplies and services.

There are unachieved savings of £0.230m for office rationalisation at Wesley House and Lincoln House. Savings can only be achieved once sale and disposal of Lincoln House and Wesley House have been secured. There is also a £0.140m unachieved saving relating to the Millennium Centre and Beacon Building leaseholds, of which key dependencies will be the notice period to terminate lease arrangements and make alternative accommodation arrangements. These unachieved savings were mostly mitigated by windfall income of £0.282m relating to the granting of an easement for drainage across Council-owned land.

Estates income, both industrial and commercial underachieved by £0.090m.

There are pressures within the portfolio due to the price for gas and electricity being higher than the indicative costs built into the budget. The net pressure is circa £0.297m. This has been offset by underspends on repairs & maintenance, and employee slippage.

Market undertakings overspent by £0.138m, due to unachieved rental income and overspends across the account.

2.6 Transport & Environment

The portfolio overspent by £1.941m

The main driver of the overspend is Recycling with an overspend of £1.554m. As detailed in previous Financial Monitoring Reports the service was out of contract, resulting in the introduction of a gate fee per tonne and loss of recyclable sales income. Options to address the overspend for 2025/26 were agreed at Cabinet on the 26th February 2025.

Parking services overspent by £0.052m mainly because of unachieved income which was offset by other variations across the service budget.

Streetlighting overspent by £0.261m, the main driver being payments to contractors for statutory works. This was offset by an underspend of £0.070m in Transport Planning, Policy & Strategy.

Parks and Open Spaces underspent by £0.137m, as a result of underspends in employee and premises budgets. There were overspends against employee budgets within Street Cleansing of £0.027m and Waste Collection of £0.112m.

There remains an unachieved saving in the Directorate Management account of £0.174.

2.7 Supporting Neighbourhoods

The portfolio underspent by £0.729m. The key variations are as detailed below:

- Housing services underspent by £0.391m. The key driver was Supported Housing contracts which were under review in 2024/25 and were finalised in early 2025/26.
- Community Safety underspent by £0.075m, £0.028m as a result of staff slippage and underspends of £0.047m on CCTV and Alleygates.
- Environmental Health & Trading Standards has underspent by £0.103m due to staff slippage.
- Licensing & Land Charges has underspent by £0.211m, mainly driven by overachievement of income. Following the successful modernisation of taxi licensing, the service experienced a rise in taxi applications in the last

quarter of the financial year. Additional to this, 300 extra searches were completed in local properties.

2.8 Finance & Governance

The main driver of the overspend within the Finance and Governance portfolio are detailed below:

- There is a pressure on the Housing Benefit Administration budget of £0.669m, which in part is due to the increase in the number of Homelessness cases and associated accommodation costs. These costs are not eligible for full recovery from the subsidy grant.
- A pressure against the Yorkshire Purchasing Organisation budget of circa £0.225m. This is due to a combination of the dividend for 2024/25 being less than budget and a prior year adjustment
- A pressure within the Coroners Service Budget which are provided by Sefton Council of £0.105m, this is due to additional staffing costs, pathologist fees and independent medical advice.

The pressures within the portfolio have been partially offset by savings in employee budgets of £0.346m due to the number of vacancies within the portfolio and the impact of the recruitment freeze implemented during the year. In addition, there are small variations across a number of supplies and services budgets.

2.9 People, Performance & IT

The main driver of the underspend within the People, Performance & IT portfolio is due to underspends across staffing budgets of £0.516k due to the number of vacancies within the portfolio and that vacant posts were not filled during the year in order to support the delivery of approved staff savings in 2025/26. There are some small variations within supplies and services across a number of portfolio budgets.

2.10 Council-Wide Variations

There was an underspend of £4.387m for 2024/25 relating to Treasury Management activity. A higher than forecast Bank Rate and favourable market returns resulted in additional investment interest of £3.903m against budget. Slippage in the delivery of the capital programme also resulted in additional cash to invest. Debt management costs were £0.484m below budget, reflecting the profile of future capital expenditure financed by borrowing and the continued deferral of additional borrowing given current PWLB rates.

Other corporate variations totalling £1.727m have been summarised at Annex A. These are either one-off in nature, cannot be forecast with any certainty or relate to timing differences within the capital programme.

SECTION 3: CAPITAL PROGRAMME OUTTURN 2024/25

- 3.1 The capital programme outturn figures for 2024/25, subject to audit, are summarised in Table 3 below. The table shows a net decrease of £19.758m from the position previously reported to Cabinet on 26 February 2025 via the Financial Monitoring Period 3 report.

Table 3 – Capital Programme Summary Outturn 2024/25	Approved Profile 2024/25 £000	Provisional Outturn 2024/25 £000	Variance 2024/25 £000
Children & Young People	4,342	2,852	(1,530)
Integrated Health & Social Care	325	0	(325)
Supporting Neighbourhoods	5,340	4,746	(594)
Business, Culture & Leisure	2,512	2,112	(400)
Finance & Governance	416	283	(133)
People, Performance & ICT	643	497	(146)
Transport & Environment	36,372	28,652	(7,720)
Inclusive Growth & Regeneration	20,766	11,856	(8,910)
Total	70,756	50,998	(19,758)
FINANCED BY			
Grants and Other Contributions	53,844	44,042	(9,802)
Capital Receipts*	1,195	1,385	190
Revenue Contribution	509	749	240
Borrowing*	14,708	4,768	(9,940)
Tax Increment Financing (Borrowing)	500	54	(446)
Total	70,756	50,998	(19,758)

* The financing profile has been amended to utilise an additional £0.563m of capital receipts to enable savings to be generated against the Council's debt servicing costs in future years.

- 3.2 The net variance for 2024/25 since the previously reported position arises from a combination of factors, as detailed in Table 4. Annex D provides further detail.

Table 4 – Variations in 2024/25 capital programme spend (outturn compared to previously reported position)	£000
Rephasing of schemes into 2025/26	20,738
Rephasing of schemes from future years into 2024/25	1,420
Additional funding to existing schemes	65
New schemes	37
Completed schemes	(302)
Technical adjustments	(240)
TOTAL	19,758

- 3.3 Variations on the capital programme include slippage of £7.0m on Strategic Transport schemes, including £5.1m on Parkside Link Road and associated junction mitigation works and £1.2m on the Cowley Hill Link Road. There has also been

slippage of £8.9m on Regeneration and Planning schemes, including £2.6m on Earlestown Regeneration schemes and £4.5m on Town Deal Schemes.

- 3.4 Where these schemes are funded through borrowing, this has resulted in a deferral of borrowing and other Treasury Management costs as set out in paragraph 2.8. This relationship between the capital and revenue budget (and the impact on costs and/or savings) is important to bear in mind when considering the reserves position below.

SECTION 4: RESERVES AND BALANCES

4.1 General Balances

- 4.1.1 The movement in general balances for 2024/25 is summarised in Table 5. The Revenue and Capital Budget approved by Council on 5 March 2025 noted that an appropriate underlying level of general balances was £12m. This is considered a prudent level set aside to cover risks that could impact the Council as a going concern.
- 4.1.2 On this basis, the revenue outturn position noted in Section 1 will require the release of £4.721m from earmarked reserves into general balances. This is more favourable than the estimate of £5.553m reported in the Revenue and Capital Budget 2025-2026. Nevertheless, as noted within a series of previous reports, any use of reserves to support the revenue budget is not sustainable. Action to address unsustainable use of reserves and replenish them will be considered in future versions of the Council's Medium-Term Financial Strategy.

Table 5 – Movement in General Balances	£000
General balances as at 1 April 2024	12,000
Budgeted use of general balances 2024/25	-
Outturn variation against approved budget 2024/25 (see Table 1)	4,721
Appropriation from earmarked reserves	(4,721)
General Balances as at 31 March 2025	12,000

4.2 Earmarked Balances

- 4.2.1 The overall position in relation to earmarked balances at 31 March 2025 is provided in Table 6, with Annex C providing further detail. It should be noted there are approved commitments on these reserves extending to 2027/28.

- the approved use of general earmarked reserves in 2024/25 for revenue and capital schemes
- the approved budgeted contributions to/from general earmarked reserves, as detailed in the Revenue and Capital Budget 2024-2025 and Medium-Term Financial Strategy 2024-2027
- the earmarking of unconditional grants and contributions, as noted in section 1.10
- the earmarking of S31 grants to smooth the impact of a shortfall in Business Rates income, as detailed at section 4.2.2
- a contribution of £0.882m back to earmarked reserves where reserves were called upon in 2023/24 to smooth the impact of a shortfall in Section 31 grants received in that year

- the release of £4.721m from earmarked reserves into general balances, as detailed in section 4.1.2.

Table 6 – Earmarked Balances	£000
Earmarked Balances at 1 April 2024	44,395
Transfer to / (from) during the year	(4,529)
Earmarked Balances at 31 March 2025	39,866

- 4.2.2 The Council's Medium Term Financial Strategy 2025-2028 notes that use of earmarked reserves will be required in 2024/25 to smooth the impact of Section 31 grants during that year. The Council will earmark additional S31 grant received in 2024/25 to offset the shortfall in Business Rates income in 2025/26. As detailed in Section 4.5.3, £0.119m will be paid into reserves. This is necessary due to the (prescribed statutory) mechanics of the Collection Fund.

4.3 Schools Balances

- 4.3.1 The position in respect of school balances is detailed in Table 7.

Table 7 – School Balances	£000
School balances as at 1 April 2024	10,015
In-year movements 2024/25	(1,067)
Balances as at 31 March 2025	8,948

- 4.3.2 These balances are ringfenced for schools, and in accordance with the requirements of the Department for Education, the Local Scheme for Financing Schools makes provision to permit the carry-forward of resources into future financial years. This is an important mechanism for schools to support the delivery of a medium-term budgeting strategy.

4.4 Usable Capital Receipts

- 4.4.1 The position in respect of general capital receipts is detailed in Table 8.

Table 8 – Usable Capital Receipts	£000
Available capital receipts brought forward at 1 April 2024	19,012
<u>Receipts generated in year</u>	
Sale of Council assets and grant repayments	1,218
Repaid - other loans and advances	183
Amounts applied to finance new capital investment in the year	(1,385)
Available balance 31 March 2025 (prior to future commitments)	19,028
Capital receipts set aside in 2025/26 where the use of flexibilities can be applied	(1,000)
Required to fund the approved capital programme in 2025/26 to 2027/28	(10,127)
Receipts from the repayment of Council grants and loans ringfenced for future years' Housing Programme	(183)
Available balance (after taking commitments into account)	7,718

- 4.4.2 There was no flexible use of capital receipts in 2024/25 as this was not deemed necessary at this time, but remains an option should it become necessary.

4.5 **Collection Fund**

- 4.5.1 The position in respect of the Council's Collection Fund is provided in Table 9.

Table 9 – Collection Fund	Surplus / (deficit) 31 March 2025 £000	Surplus / (deficit) included in the approved MTFS £000	Additional surplus / (deficit) to be carried forward £000
Council Tax	(510)	(207)	(303)
Business Rates	3,389	2,594	795
SUB-TOTAL	2,879	2,387	492
Section 31	119	(333)	452
TOTAL	2,998	2,054	944

- 4.5.2 As at year-end, there is a favourable outturn position on the Collection Fund of £2.998m.
- 4.5.3 As detailed in section 4.2.2, a contribution of £0.119m to earmarked reserves is required in 2024/25 to smooth the impact of a shortfall in Business Rates income in the following year. This amount, will be released from reserves in 2025/26 to compensate for the reduction in Business Rates income. This is due entirely to the mechanics of the Collection Fund and the statutory rules regarding when the reduction to Business Rates income must be charged.

SECTION 5: TREASURY MANAGEMENT OUTTURN REPORT 2024-2025

- 5.1 A summary of the Council's Treasury position at the end of March 2025 is included in Table 10. The Treasury Management Outturn Report for 2024/25 is included at Annex E.

Table 10 – Treasury position 2024/25	As at 1 April 2024	As at 31 March 2025
Investments Outstanding	£107.7m	£112.7m
Investment Returns (average for the year)		5.13%
Borrowing	£132.5m	£132.5m

SECTION 6: DEDICATED SCHOOLS GRANT

- 6.1 The outturn in respect of the Dedicated Schools Grant (DSG) was an overall deficit of £1.458m in 2024/25, as summarised in Table 11.

Table 11 – Dedicated Schools Grant Outturn 2024-2025	£000
Allowed budget 2024/25 (after academies and high-needs block recoupment)	139,230
Total expenditure 2024/25	142,544
In-year DSG deficit / (surplus)	3,324
Deficit / (surplus) brought forward from prior years	(1,881)
Total DSG deficit / (surplus) carried forward	1,433

- 6.2 The primary driver of the in-year overspend is sustained and escalating demand within the High Needs Block, with pressures amounting to 4.633m. High needs funding primarily supports provision for pupils and students with SEND (special educational needs and disabilities) who require additional resources to participate in education and learning. Financial support may be awarded to schools, via top up payments, to help educate these pupils within a mainstream setting if that is appropriate (a pressure of £0.613m). However, there is a significant number of pupils who can't be educated in a mainstream setting and require an alternative placement, which is often in a specialist independent provision, usually with substantial cost implications. Payments to independent provisions for both school age and post-16 pupils resulted in an in-year pressure of approximately £4.961m.
- 6.3 The Authority is taking action to help manage and mitigate the financial implications associated with the underlying level of demand. Future financial years should see the benefit of the Authority's participation in the Delivering Better Value (DBV) in SEND Programme. This aims to improve the delivery of SEND services for children and young people whilst working towards financial sustainability. In addition, funding is available within the capital programme to create physical capacity to deliver additional places within existing and new special schools and SEND bases.
- 6.4 The Authority is working with local schools to identify how this capital funding can be deployed to develop new SEND bases. Places in these settings are usually at a significantly lower cost than out of borough alternatives.
- 6.5 A negative DSG position is being faced by several local authorities across England, but it should be noted that currently the pressure on the DSG grant does not fall on the council due to a statutory override being in place. Under these arrangements DSG deficits are held within a separate reserve and do not impact on the Council's revenue budget.

COUNCIL-WIDE VARIATIONS – OTHER CORPORATE BUDGETS

Council-Wide Variations (Other Corporate Budgets)	Outturn Variance 2024/25 £000 + /(-)	Explanation of Variances
Business Rates Retention System Levy Account Surplus	(388)	On 3 February 2025, the Department for Levelling Up, Housing and Communities announced that a surplus on the Business Rates Retention System Levy Account for 2024/25 would be distributed to local authorities. The allocation for St Helens was £0.388m.
Mid-Mersey Business Rates	(527)	Under the Mid-Mersey Business Rates pooling arrangement with Warrington and Halton Borough Councils, the Council received a proportionate share of the levy savings that would otherwise have been payable in relation to Warrington's Business Rates growth. This payment relates to a share of the levy savings for previous years.
Section 31 Grants	(271)	Favourable variance on Section 31 Grants received in 2023/24, which will only materialise in 2024/25.
Restructuring Costs	(563)	Corporate budget provision for costs associated with the restructuring and reconfiguring of Council services was not fully utilised in 2024/25. Budgeted £1.000m flexible use of capital receipts to fund these costs was also not utilised in 2024/25.
Apprenticeship Levy	134	The Apprenticeship Levy is payable based upon the Council's gross pay costs. As a result of the higher than budgeted pay increase, the levy payable was above budget.
Minimum Revenue Provision	(112)	The Minimum Revenue Provision for the repayment of borrowing was £0.112m lower than budgeted in 2024/25 as a consequence of changes to the profile and financing of the Council's capital programme.
Total	(1,727)	

Annex BCONTINUATION OF FUNDING FROM EARMARKED RESERVES INTO 2025-2026 AND ACCELERATION OF FUNDING

	Continuation of Funding into 2025-2026 & beyond			Acceleration of Funding from 2025-2026 into 2024-2025		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Transport & Environment	62	-	62	-	-	-
People, Performance & IT	57	267	324	-	-	-
Finance & Governance	29	-	29	-	-	-
Business, Culture & Leisure	47	-	47	118		118
Inclusive Growth and Regeneration	4	-	4	-	-	-
Public Health	-	-	-	40	-	40
Integrated Health and Social Care	21	-	21	-	-	-
Total	220	267	487	158		158

Annex CEARMARKED BALANCES POSITION AT 31 MARCH 2025

	Balance at 1 April 2024 £000	Use of Reserves in year £000	Transfers to Reserves in year £000	Re- Alignment of Reserves* £000	Balance at 31 March 2025 £000
Transformation Reserve	4,545	(1,133)	750		4,162
Growth Reserve	4,105	(66)	300		4,339
Councillor Improvement Fund	184	(125)			59
Insurance and Contingent Liability Reserve	2,930	(467)			2,463
Waste Management Development Fund	74	(8)			66
Inflationary Reserve	5,340				5,340
Restructuring Reserve	3,707				3,707
Funding Reform and Volatility Reserve*	4,994	(279)	2,435	5,279	12,429
Revenue Grants and Contributions Reserve	2,516	(215)			2,301
Pensions Reserve *	10,000			(10,000)	0
Tax Increment Financing (TIF) Reserve	5,000	-	-	-	5,000
TOTAL (exc. Reserves earmarked for Covid-19)	43,395	(2,293)	3,485	(4,721)	39,866
Covid-19 Reserve - General	1,000	(1,000)	-	-	0
TOTAL	44,395	(3,293)	3,485	(4,721)	39,866

** As part of the development of the Medium Term Financial Strategy 2025-2028 and Revenue and Capital Budget 2025-2026, Council approved on 5 March 2025, the use of the Pensions Reserve to maintain General Fund Balances at £12m and also approved the realignment of the balance of the Pensions Reserve to the Funding Reform and Volatility Reserve. The transfer to the General Fund Reserve is now £4.721m, which is a reduction from the original sum of £5.553m.

CAPITAL PROGRAMME VARIATIONS 2024-2025

CHILDREN & YOUNG PEOPLE PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
Primary Schools			
Allanson Street - Structural	5	8	3
Allanson Street - Windows	10	8	(2)
Allanson Street - Heating	10	0	(10)
Ashurst Primary - Rebuild	158	103	(55)
Bleak Hill - Roof Repairs	128	126	(2)
Bleak Hill - Drainage	5	7	2
Bleak Hill - Lighting	5	0	(5)
Broad Oak - Windows	10	8	(2)
Broad Oak - Structural	5	6	1
Eccleston Lane - Heating	10	0	(10)
Grange Valley - Roof	5	5	0
Legh Vale - Heating Replacement	0	17	17
Merton Bank - Structural Works	30	26	(4)
Merton Bank - Dining Room Damp	5	12	7
Merton Bank - Dining Room Windows	10	8	(2)
Merton Bank - Boiler Replacement	106	108	2
Newton Le Willows Primary - Heating	15	9	(6)
Queens Park - Roof Replacement	40	46	6
Queens Park - H&S Works	1	0	(1)
Queens Park - Windows	100	9	(91)
Queens Park - Lift	15	7	(8)
Rectory - SEND Provision	30	1	(29)
Rivington - Boiler Replacement	91	84	(7)
Rivington - Roof	5	9	4
Rivington - Windows	10	8	(2)
Robins Lane - Roof	10	8	(2)
Robins Lane - Windows	10	12	2
Sutton Manor - H&S Works	5	0	(5)
Sutton Oak - Boiler Replacement	5	0	(5)

CHILDREN & YOUNG PEOPLE PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
Thatto Heath - Structural Works	5	1	(4)
Thatto Heath - Heating	10	0	(10)
Thatto Heath - SEND Provision	0	20	20
Wargave - Drainage	5	3	(2)
Wargrave - Stride	69	71	2
Special & Other Schools			
Pupil Referral Unit - Heating	5	3	(2)
Mill Green - Increased Capacity	0	213	213
Other Schemes			
School Devolved Formula Capital	450	414	(36)
Connect the Classroom	27	59	32
Various Schools - Fire Safety	10	7	(3)
Various Schools - Heating	106	108	2
Various Schools - Roller Shutters	0	19	19
ACM Removal	5	26	21
Children's Residential Homes	1,265	1,037	(228)
Family Hubs	84	87	3
Single Social Care & Education System	328	147	(181)
Millersdale - Grant	440	0	(440)
Millersdale - Lease	314	0	(314)
Sarah Cowley Building	21	19	(2)
Prior year schemes	0	(100)	(100)
Uncommitted Grant Funding			
Childcare Expansion	329	83	(246)
Higher Needs Provision Capital	20	0	(20)
School Condition Funding Uncommitted	50	0	(50)
TOTAL	4,382	2,852	(1,530)

INTEGRATED HEALTH & SOCIAL CARE PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
Nightingale House Lease Extension	206	0	(206)
Transitional Apartment Lease - Heathside	119	0	(119)
TOTAL	325	0	(325)

SUPPORTING NEIGHBOURHOODS PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
Replacement of Housing & Regulatory Services Case Management System	11	0	(11)
CCTV Replacement	701	138	(563)
Disabled Facilities Grants and Adaptations	4,309	4,371	62
Emergency Fund (Housing)	84	24	(60)
General Fund Housing (Housing Assistance)	75	95	20
Housing Clearance and Enforcement	10	14	4
Insulation Measures and Fuel Poverty	150	104	(46)
TOTAL	5,340	4,746	(594)

BUSINESS, CULTURE & LEISURE PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
Haydock Library SEND Redesign	0	15	15
Newton Le Willows Health and Fitness Centre Equipment	65	0	(65)
Parr Locality Hub (feasibility)	625	553	(72)
Ruskin Drive Changing Facilities	405	413	8
Newton Le Willows Pitch	616	580	(36)
Newton Le Willows Swimming Pool Energy Efficiency	456	250	(206)
Queens Park Swimming Pool Energy Efficiency	225	220	(5)
UK Shared Prosperity Fund - Culture, Arts and Heritage	102	81	(21)
Localities Programme - Community Hubs Development	18	0	(18)
TOTAL	2,512	2,112	(400)

FINANCE & GOVERNANCE PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
Finance System (Unit4 ERP)	276	283	7
New Revenue & Benefits System	140	0	(140)
TOTAL	416	283	(133)

PEOPLE, PERFORMANCE & ICT PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
ICT Device & Systems Refresh	621	497	(124)
Telephone & Contact Centre System	22	0	(22)
TOTAL	643	497	(146)

TRANSPORT & ENVIRONMENT PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
Highway Schemes			
A49 to M6 Junction 22 Link Road	15,148	10,377	(4,771)
KRN Levelling Up (Parkside Junction Mitigation Works)	2,792	2,447	(345)
KRN Levelling Up (A580 Structures)	100	13	(87)
Active Travel Fund - Tranche 2	3	1	(2)
Active Travel Fund - Tranche 3	793	612	(181)
Peasley Cross Roundabout	0	100	100
Active Travel Fund - Tranche 4	1,534	935	(599)
Carriageway Maintenance	37	32	(5)
Highway / Road Investment	86	22	(64)
LCR Sustainable Urban Development	37	0	(37)
CRSTS- Active Travel-City Region	1,077	1,441	364
CRSTS- Strategic Maintenance	4,642	4,132	(510)
CRSTS - Bridges	876	762	(114)
CRSTS - Technology & Comms Upgrade	622	1,125	503
CRSTS - Potholes	364	364	0
CRSTS - Flooding / Drainage	497	509	12
CRSTS - Resource Funding	1,001	1,056	55
Safer Routes to Schools	23	0	(23)
Section 106 Arrangements	81	0	(81)
St. Helens Southern Gateway Package	619	584	(35)
Traffic Signal Improvements on A58 and A572	9	0	(9)
LED Retrofit - Traffic Signals	254	263	9
DfT Pothole Fund	3	4	1
Network North 23-24	375	375	0
Network North 24-25	375	375	0
Network North 24-25 Traffic Signals	54	54	0

TRANSPORT & ENVIRONMENT PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
Cowley Hill Link Road	1,570	367	(1,203)
Carr Mill Road Flood Alleviation Works	0	22	22
Environmental Schemes			
Air Quality - Indoor Monitoring Equipment	21	0	(21)
Haydock KGV Playing Field- Site Improvements	4	0	(4)
Recycling & Waste Collection	45	49	4
Section 106 Arrangements (Non-Highway Schemes)	48	0	(48)
Sherdley Park Skate Park	64	69	5
UK Shared Prosperity Fund - Green, Resilient & Safe Communities	201	288	87
Improvements to Vulcan Village Conservation Area & Greenway Interpretation signage board	10	15	5
Red Brow Woods Path Improvement Works	71	0	(71)
St Helens Cemetery and Crematorium Flood Alleviation Scheme	50	14	(36)
West End Road - Sankey Valley	30	29	(1)
Resources and Waste Strategy	200	117	(83)
Food Waste Collection	168	0	(168)
Fleet Replacement Programme 22-23	1,216	1,216	0
Fleet Replacement Programme 23-24	972	692	(280)
Fleet Replacement Programme 24-25	200	92	(108)
Hardshaw Brook Depot Drainage and Surface Improvements	100	99	(1)
TOTAL	36,372	28,652	(7,720)

INCLUSIVE REGENERATION & GROWTH PORTFOLIO	Approved Budget Q3	Outturn	Variance
	£000	£000	£000
New Asset Data System (Concerto)	61	41	(20)
St Helens Town Centre Masterplan	676	641	(35)
St Helens Town Centre Phase 1 Investment	3,100	1,975	(1,125)
Hardshaw Brook Depot Review	73	65	(8)
Modernisation of St Helens Crematorium	40	1	(39)
Former Penkford School Demolition	115	86	(29)
The Gamble Building (Phase 4)	327	202	(125)
Earlestown Regeneration	82	0	(82)
Earlestown Market	1,970	526	(1,444)
Earlestown Town Hall (Internal)	1,355	483	(872)
Earlestown Railway Station	286	79	(207)
Town Deal - Glass Futures Ph 2	3,713	741	(2,972)
Town Deal - Cannington Shaw	1,098	624	(474)
Town Deal - Digital Infrastructure	735	300	(435)
Town Deal - Health Hub	683	50	(633)
Town Centre Bus Station Strategic Acquisitions	1,117	683	(434)
St Helens Multi Modal Interchange	1,594	2,632	1,038
St Helens Temporary Bus Hub	2,521	2,261	(260)
St Helens Manufacturing and Innovation Campus Strategic Acquisitions	317	257	(60)
UK Shared Prosperity Fund - Town Centres	43	43	0
Bold Forest Garden Masterplan	320	112	(208)
Market Street Lease	40	0	(40)
Life Science Investment Zone TIF			
Project Halo pre-development	500	54	(446)
TOTAL	20,766	11,856	(8,910)
TOTAL ALL PORTFOLIOS	70,756	50,998	(19,758)

TREASURY MANAGEMENT OUTTURN REPORT 2024/25

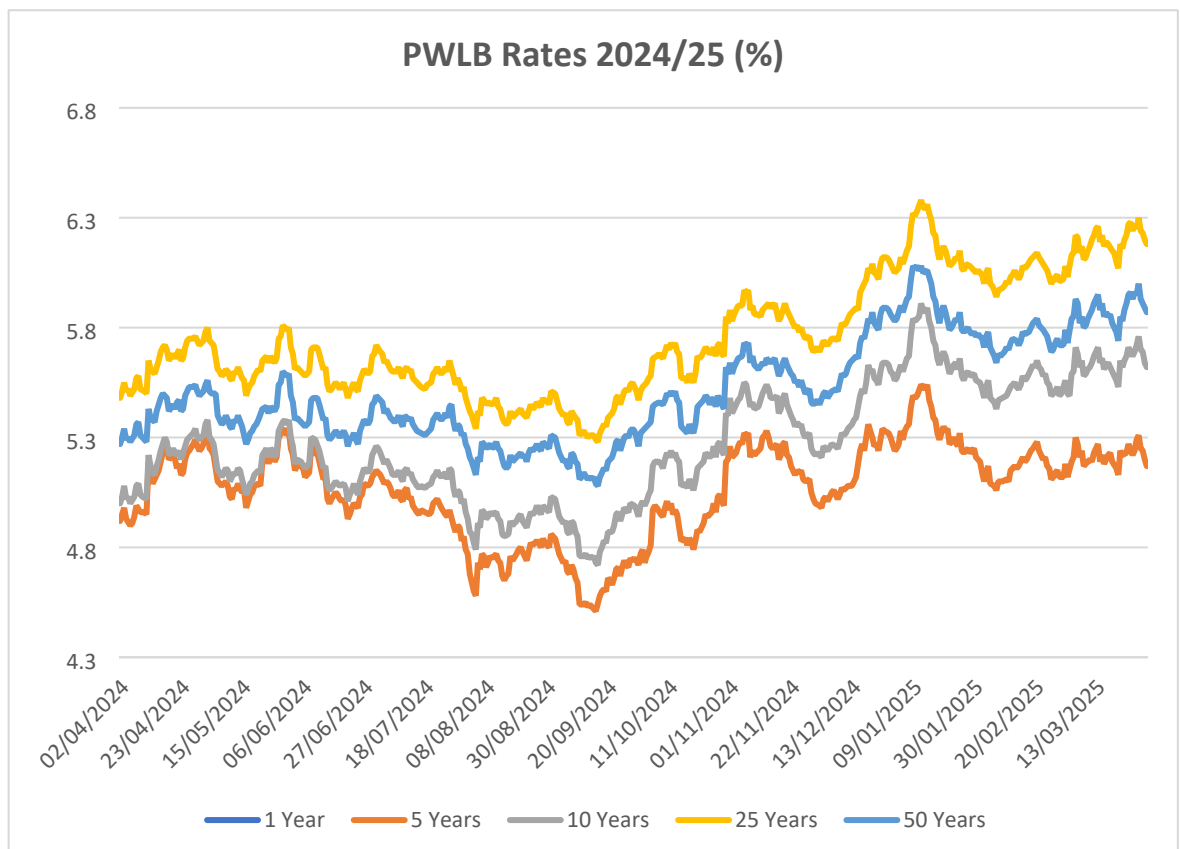
- 1.1 The Council is required by regulations issued under the Local Government Act 2003 to produce an annual treasury management review of activities and the actual prudential and treasury indicators for 2024/25. This report meets the requirements of both the CIPFA *Code of Practice on Treasury Management* ('the Code') and the CIPFA *Prudential Code for Capital Finance in Local Authorities*.
- 1.2 During 2024/25, the minimum reporting requirements were that the full Council should receive the following reports:
 - (i) an annual Treasury Management Strategy Statement (approved by Council on 6 March 2024 and Audit & Governance Committee on 13 March 2024)
 - (ii) a mid-year treasury update report (considered by Council on 20 November 2024 and Audit and Governance Committee on 4 November 2024)
 - (iii) an annual review following the end of the year describing the activity compared to the strategy (this report)
 - (iv) regular treasury management reports to Council following consideration by Cabinet via each Financial Monitoring Report
- 1.3 The regulatory environment places responsibility on Members for the review and scrutiny of treasury management policies and activities. This report is, therefore, important in that respect, as it provides details of the outturn position for treasury activities and highlights compliance with the Council's policies previously approved by Members.
- 1.4 The Council confirms that it has complied with the requirement under the *Code* to give prior scrutiny to all of the above treasury management reports by Cabinet before they were reported to the full Council.
- 1.5 The main contents of this report are:
 - borrowing activity 2024/25
 - investment activity 2024/25
 - effects on the Council budget
 - the Council's treasury position as at 31 March 2025
 - performance measurement
 - compliance with Treasury Limits and Prudential Indicators

2. BORROWING ACTIVITY 2024/25

- 2.1 The Treasury Management Strategy Statement 2024/25 did not identify any absolute requirement for the Council to undertake new external borrowing to finance ongoing capital activity. However, while levels of external borrowing remained significantly below the Capital Financing Requirement, the Statement recognised the possibility of needing to borrow to finance planned and historic activity. The Council's strategy has been to defer borrowing by using cash resources from reserves and balances.

2.2 No loans were taken out in 2024/25. The current strategy of using cash balances as an alternative to borrowing was formulated mainly to minimise credit risks associated with holding investments and to protect the Council's budgetary position against the prevailing high cost of borrowing. This strategy allows for borrowing to be undertaken when it is deemed most opportune, based upon current and forecast PWLB interest rates. This is consistent with the advice received from our treasury advisers, MUFG Investor Serviced (formerly known as Link Asset Services), who recommend considering borrowing at a later date when rates are more favourable.

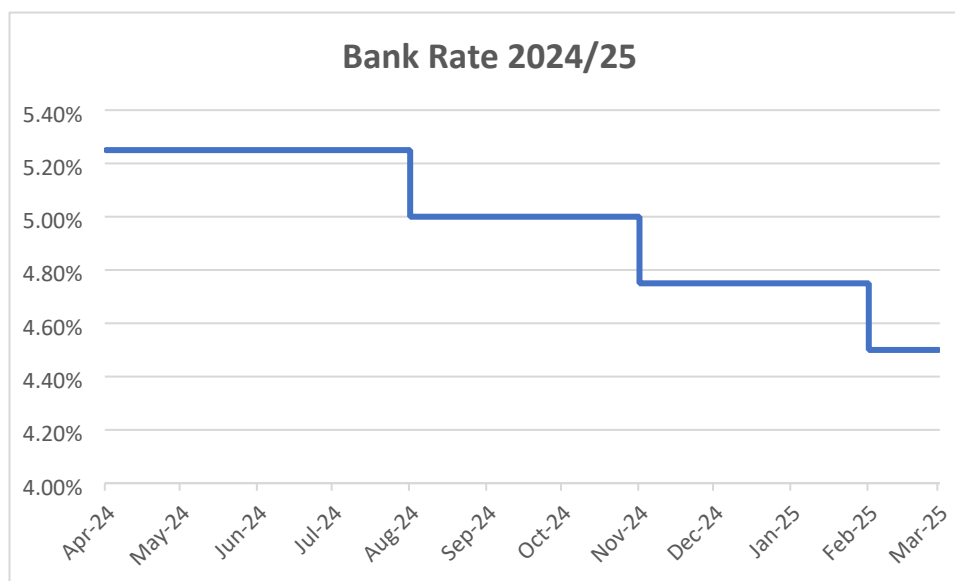
2.3 During the year, the Council monitored Public Works Loan Board (PWLB) certainty rates. The graph below shows how rates have changed during the year, reaching a low point in the summer before rising to a high in the New Year, with significant volatility since.



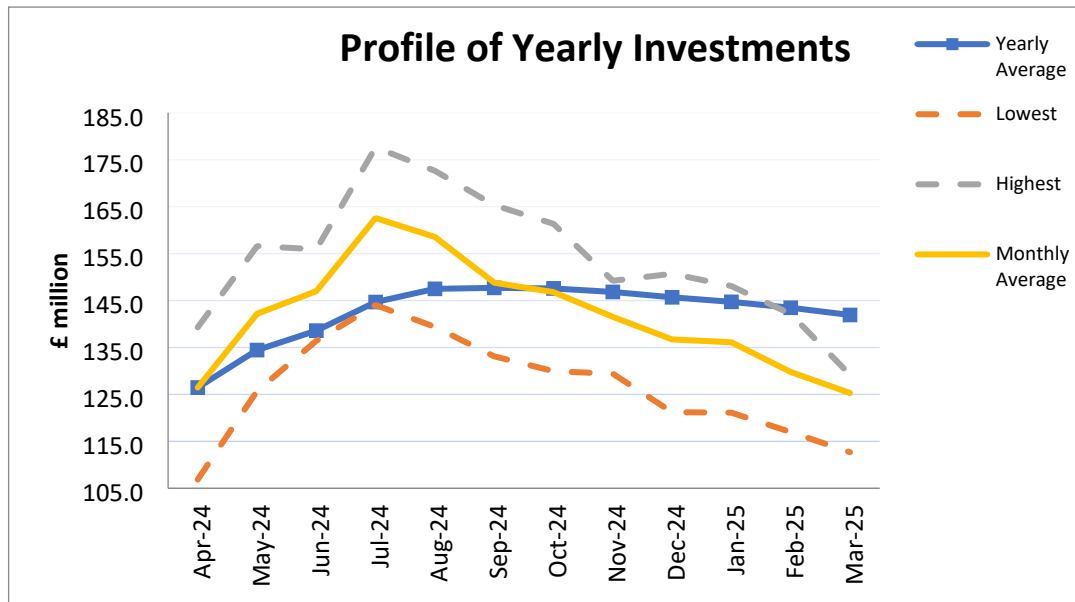
2.4 The rationale in section 2.2 has held good during 2024/25 and, in that context, the Borrowing Strategy is still fit for purpose. However, it must be noted that this strategy has led to the Council having an “under-borrowed” position, in that borrowing to fund historical capital spend has been deferred and may need to be secured at some stage in the future. The issue of when this borrowing may need to be secured needs to be considered in light of the forecast movements in PWLB borrowing rates and the absolute need to borrow given future approved borrowing within the capital programme.

3. INVESTMENT ACTIVITY 2024/25

- 3.1 The Bank Rate was reduced three times in 2024/25 as inflation reduced from previous high levels to the Bank of England's 2% target. The chart below shows Bank Rate decreases in 2024/25.



- 3.2 Financial markets continue to face significant uncertainty, which has prompted a cautious approach. Investments continue to be dominated by low counterparty risk considerations. However, rates of return over the last few years have been markedly higher since 2022 due to increases in Bank Rate, albeit reductions during 2024/25 have led to small reductions in returns.
- 3.3 As detailed in the Annual Investment Strategy, the general policy objective of the Council is the prudent investment of its surplus funds. The Council's investment priorities are the security of capital and liquidity of investments. The Council's investment dealings in the year have been undertaken in order to achieve the optimum return on its investments, commensurate with the proper levels of security and liquidity, and having properly assessed all inherent risks. All investments made during the year have been made in accordance with this strategy.
- 3.4 The Council maintained an average balance of £141.926m during the year. The chart below profiles the values of investments held each month throughout the 2024/25 year.



4. EFFECTS ON THE COUNCIL BUDGET

4.1 The overall effect on the Council's revenue budget in 2024/25 is shown in Table 1.

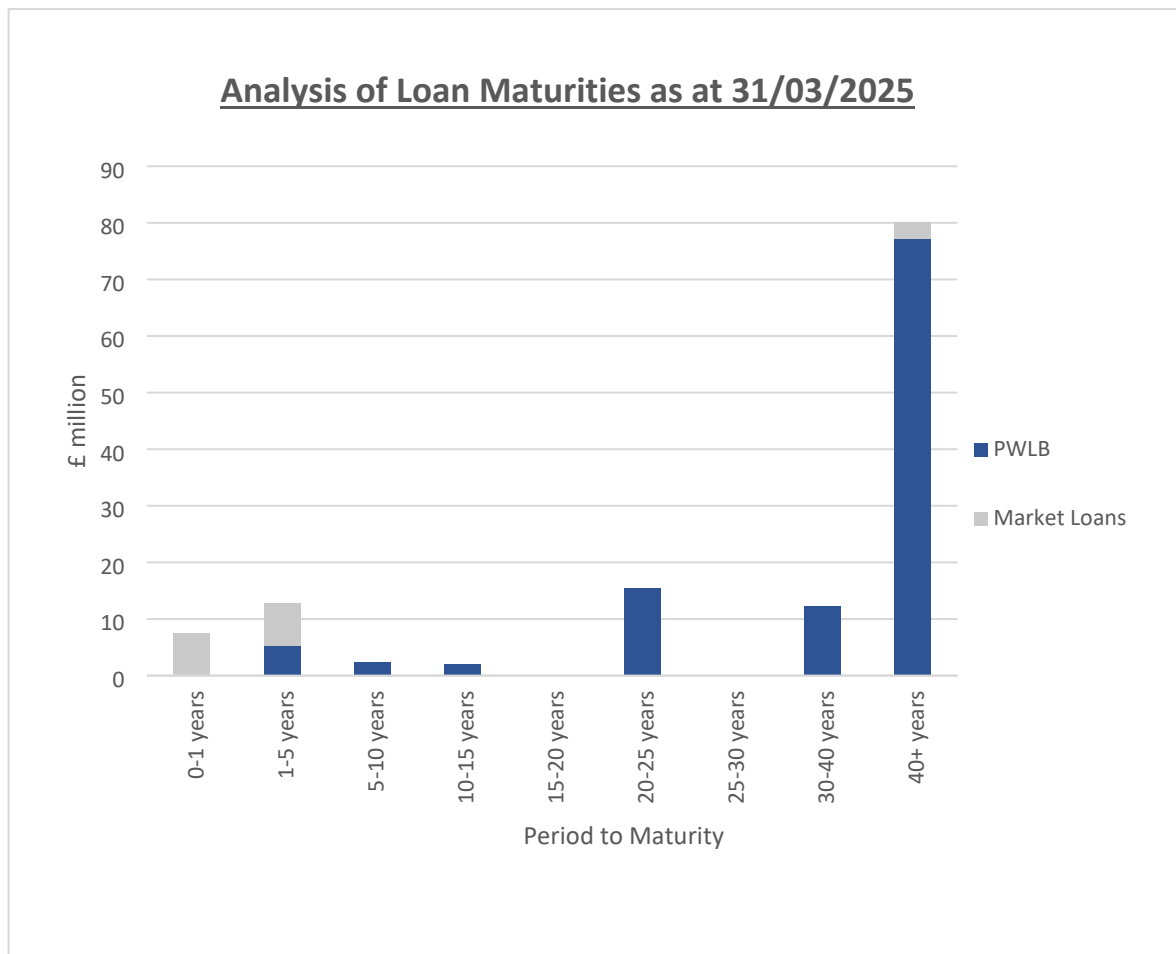
Table 1 – Treasury Allowed Estimate & Outturn 2024/25

Description	Allowed Estimate (£000)	Outturn (£000)	Over/ (Under)spend (£000)
Debt Management Costs	7,164	6,680	(484)
Investment Income	(2,886)	(6,789)	(3,903)
NET TREASURY COSTS	4,278	(109)	(4,387)

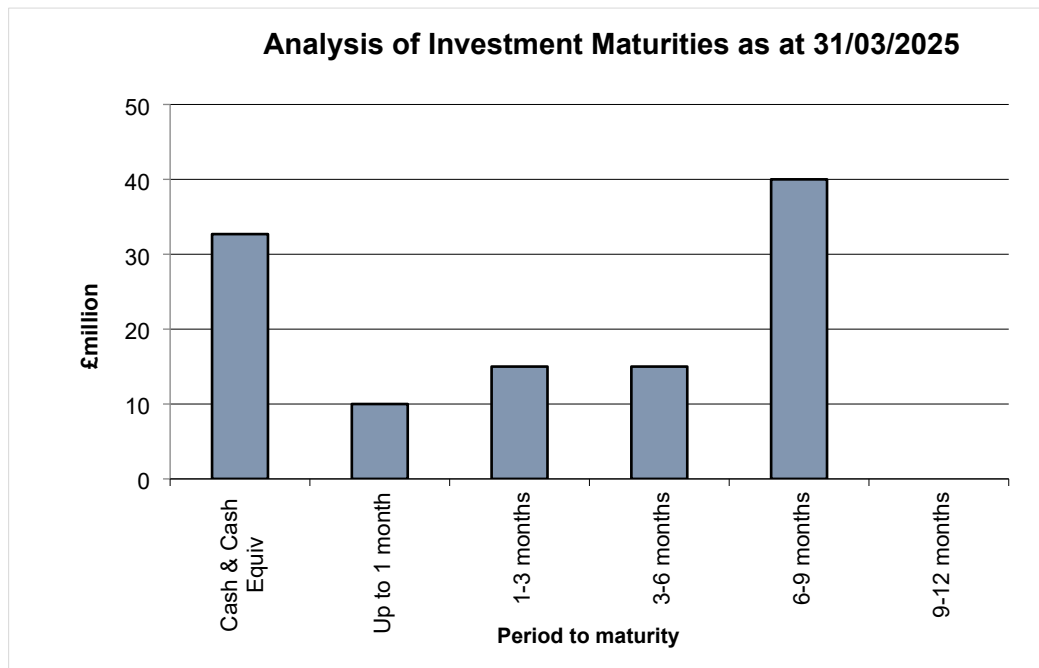
4.2 Debt management costs have reduced by £0.484m because of decisions around the continued deferral of additional borrowing, whilst investment income exceeded budget by £3.903m due to Bank Rate remaining higher than anticipated throughout the year which resulted in enhanced market returns, and the timing of capital expenditure which resulted in higher levels of balances to invest.

5. COUNCIL'S TREASURY POSITION

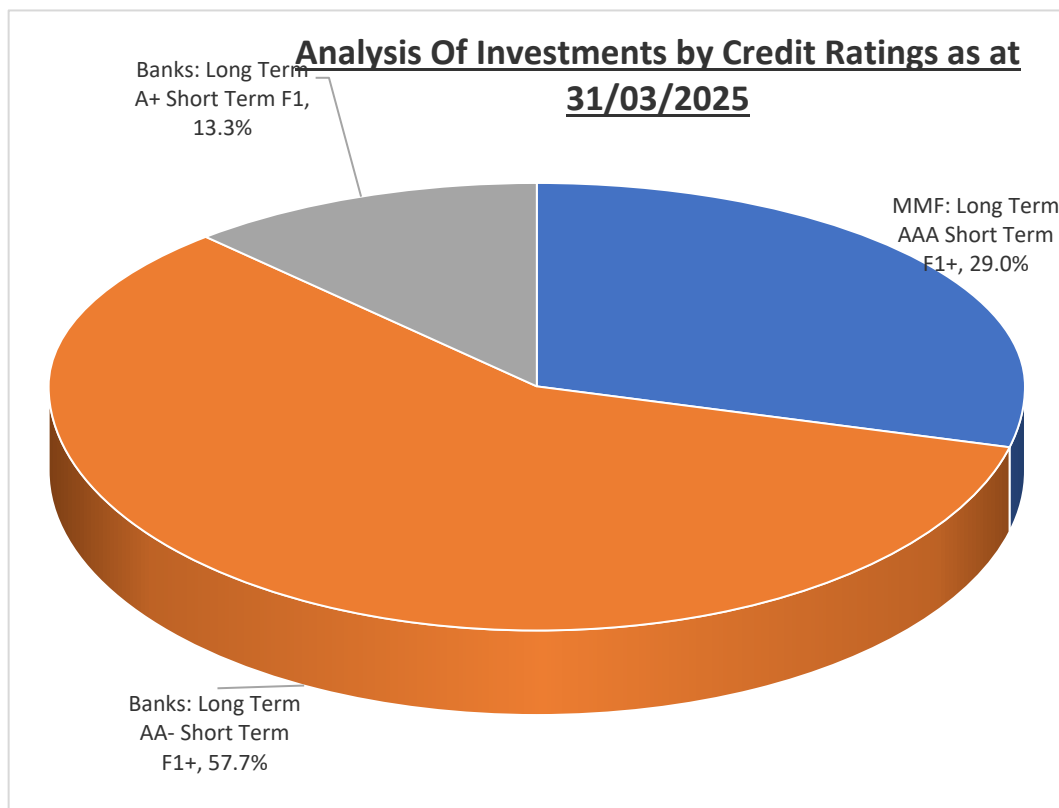
5.1 As at 31 March 2025, the Council's debt portfolio comprised PWLB and market debt totalling £132.496m. The maturity profile of the debt outstanding is highlighted in the chart below.



- 5.2 In accordance with the CIPFA Code, the maturity of borrowing should be determined by reference to the earliest date on which the lender can require payment. If the lender does have the right to increase the interest rate payable (as is the case with a Market Loan (LOBO – Lender Option Borrower Option loan)), then this should be treated as a right to require payment. Due to this guidance, the maturity dates of the Council's LOBO loans have been profiled as the next call date for each. This has made the Council's position look much more short term when, in reality, all of these loans (£15m) have maturity dates of more than 50 years.
- 5.3 The investments held at 31 March 2025 amounted to £112.690m (including funds held in relation to Merseyside Recycling and Waste Authority £9.362m and Schools £8.838m). The composition of these is shown in the chart below.



- 5.4 The pie chart below shows how the investments held by the Council at 31 March 2025 comply with the Council's Counterparty Criteria, which are reported within the Treasury Management Strategy Statement. It reports the credit ratings of those organisations with whom the Council holds investments and the percentage of investments within each criterion.



5.5 The investments in the pie chart break down as follows:

- 29.0% of investments are with the highest graded counterparties, i.e., those with the very best prospects and the lowest risk of failure, with extremely strong and stable characteristics.
- 57.7% of investments are held with counterparties who are graded AA-/F1+. These counterparties have strong prospects for ongoing viability, strong and stable fundamentals and a particularly good liquidity profile.
- The remainder of the Council's investments (13.3%) are with counterparties who are graded A+/F1. These have very strong prospects for ongoing viability and are not significantly vulnerable to foreseeable events.

6. PERFORMANCE MEASUREMENT

6.1 The performance measure for any new borrowing is to compare the average rate secured for the year compared to the average available for the year. However, no new borrowing was taken out in 2024/25.

6.2 When analysing performance of the Council's investment activity, there are more readily identifiable indicators available to determine performance, as detailed in Table 2 below:

Table 2 - Investment Returns 2024/25					
2024/25	Returns Achieved			Benchmark Returns	Performance relative to Benchmarks
Month	Fixed Term Investments	Call Accounts	Combined Return	Backward Looking 90 Day SONIA	Overall +/- return
April	5.701%	5.233%	5.500%	5.223%	0.277%
May	5.636%	4.968%	5.382%	5.226%	0.155%
June	5.552%	5.329%	5.481%	5.259%	0.222%
July	5.431%	5.077%	5.296%	5.233%	0.064%
August	5.363%	5.001%	5.231%	5.192%	0.039%
September	5.318%	4.945%	5.195%	5.106%	0.089%
October	5.290%	4.923%	5.172%	5.019%	0.153%
November	5.122%	4.845%	5.040%	4.954%	0.087%
December	4.984%	4.719%	4.911%	4.876%	0.036%
January	4.902%	4.701%	4.842%	4.781%	0.061%
February	4.875%	4.591%	4.781%	4.701%	0.081%
March	4.834%	4.519%	4.707%	4.622%	0.085%
Average rate of return *	5.251%	4.904%	5.128%	5.016%	0.112%

* Inclusive of treasury costs and exclusive of interest from third parties

6.3 Across the year, the Council has performed above the accepted benchmark levels. Any sudden changes in rates will impact upon performance against benchmarks as investment decisions need to be made based upon both the desire to maximise interest returns and, more importantly, managing the liquidity of the authority's investments for cash flow purposes.

7. COMPLIANCE WITH TREASURY LIMITS AND PRUDENTIAL INDICATORS

- 7.1 During 2024/25, the Council complied with its legislative and regulatory requirements. The revised Treasury Limits and Prudential Indicators are included at Annex (i) and, where appropriate, outturn figures for the indicators have been produced by analysis.

Annex (i)

<u>Treasury Limits and Prudential Indicators 2024/25</u>			2024/25 Revised Estimate	2024/25 Outturn
1(i)	Proposed capital expenditure that the Council plans to commit to during the forthcoming and subsequent two financial years.	Capital Expenditure (£m)	70.756	50.998
1(ii)	Additional in-year borrowing requirement for capital expenditure.	In Year Capital Financing Requirement (CFR) (£m)	9.897	(0.489)
2	The CFR is an aggregation of historic and cumulative capital expenditure, which has yet been paid for by either revenue or capital resources.	Capital Financing Requirement as at 31 March (£m)	229.206	218.820
3	The “net borrowing” position represents the net of the Authority’s gross external borrowing and investments sums held.	Net Borrowing Requirement: External Borrowing (£m) Investments Held (£m) Net Requirement (£m)	132.495 <u>(94.500)</u> 37.995	132.495 <u>(103.328)</u> 29.167
4	Identifies the impact and trend of the revenue costs of capital financing decisions will have on the General Fund Budget over time.	Ratio of financing cost to net revenue stream	3.33%	2.56%

<u>Treasury Limits and Prudential Indicators 2024/25</u>			2024/25 Revised Estimate	2024/25 Outturn
5	The Council's Budget Strategy with regards to unsupported borrowing is such that there is no incremental impact to Council Tax.	Incremental impact of capital investment decisions (increase in Council Tax Band D equivalent)	NIL	NIL
6	This represents an absolute limit of borrowing at any one point in time. It reflects the level of external debt, which, while not desired, could be afforded in the short term, but is not sustainable in the longer term.	Authorised Limit for External Debt (£m)	254.216	Complied within limit
7	This is the limit beyond which external debt is not normally expected to exceed.	Operational Limit for External Debt (£m)	198.428	Complied within limit
8	These limits seek to ensure that the authority does not expose itself to an inappropriate level of interest rate risk, and has a suitable proportion of debt.	Upper Limit for Fixed Interest Rate Exposure	100%	Complied within limit
		Upper Limit for Variable Interest Rate Exposure	50%	Complied within limit
9	This limit seeks to ensure liquidity and reduce the likelihood of any inherent or associated risk.	Upper Limit for Sums Invested over 365 Days	60%	Complied within limit
10	This indicator is used to highlight where an authority may be borrowing in advance of need	Gross Debt and the CFR (£m)	65.100	54.714

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