

Money Matters : 2020/21 Review of Financial Performance against the Financial Strategy



Cabinet Member for Finance, Procurement, Revenues and Benefits

Date: 8 June 2021
Agenda Item: 3
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Key Decision? YES
Local Ward Members : Full Council

Cabinet

1. Executive Summary

- 1.1 The report covers the financial performance for the financial year 2020/21, which has been severely impacted by COVID-19.
- 1.2 The Net Cost of Services had a **(£188,507)** favourable variance (comparable with the target of +/- £250,000), corporate accounts had a **£1,974** adverse variance and funding had a **£47,416** adverse variance. Therefore the overall favourable variance was **(£139,117)**.
- 1.3 The Medium Term Financial Strategy projected general reserves at 31 March 2021 would be **£8,056,988** and the actual level was **£6,713,941**. The general reserves are **£1,343,047** lower than originally forecast due primarily to the ongoing financial impact of COVID-19.
- 1.4 The Capital Programme was **(£691,227)** lower than the Approved Budget with under performance on the Coach Park **(£255,428)** and Asset Maintenance **(£140,000)** being the most significant projects.
- 1.5 Income from Capital Receipts was higher than the Approved Budget by **(£227,070)** due mainly to additional Bromford Right to Buy Sales achieved at the end of the financial year.
- 1.6 In terms of Council Tax, Business Rates, Sundry Debtors and Supplier Performance:
 - **Council Tax collection in year collection** was **98.12%** (98.50% in 2019/20) and total arrears were **£3,595,321** and the Council's share was **£672,377** (£2,517,197 and £327,236 in 2019/20).
 - The **Council Tax Collection Fund** was in deficit, as projected, with the Council's c13% share being **£99,124** compared to the Approved Budget of **£167,100**. This additional income of **(£67,976)** will be included in the 2022/23 budget.
 - **Sundry Debt for income** to be collected in 2020/21 has reduced by **(£1,394,852)** compared to 2019/20 and the value outstanding at 31 March 2021 has reduced by **(£586,689)**.
 - **Retained Business Rate Income** was **(£3,020,000)** compared to the Approved Budget of **(£3,020,000)**.
 - The **Business Rates Collection Fund** was in deficit, as projected, with the Council's 40% share being **£5,933,533** compared to the Approved Budget of **£5,851,000**. This reduction in income of **£82,533** will be included in the 2022/23 budget.
 - **Business Rates collection** in year performance was **98.04%** (98.90% in 2019/20) and total arrears were **£838,878** and the Council's share was £338,779 (£555,462 and £222,185 in 2019/20).
 - The **payment of suppliers** within 30 days was **86.08%** and remains below our **90%** target.
- 1.7 The Council's investments achieved a risk status of **A+** that was more secure than the aim of **A-** and yield exceeded all four of the industry standard London Interbank (LIBID) yield benchmarks.

2. Recommendations

- 2.1 To note the report and issues raised within and that Leadership Team with Cabinet Members will continue to closely monitor and manage the Medium Term Financial Strategy.
- 2.2 To note the transfers to or from general and earmarked reserves at 31 March 2021.
- 2.3 To note that, in terms of the financial impact of COVID-19, there was a significant impact in 2020/21 with a projected lower financial impact in 2021/22 and potentially beyond.
- 2.4 To approve **£762,000** of Capital Programme slippage related to 2020/21 being added to the Approved Budget in 2021/22 as outlined at **APPENDIX E**.

That Cabinet recommends to Council :

- 2.5 To approve the actual 2020/21 Prudential Indicators contained within the report.

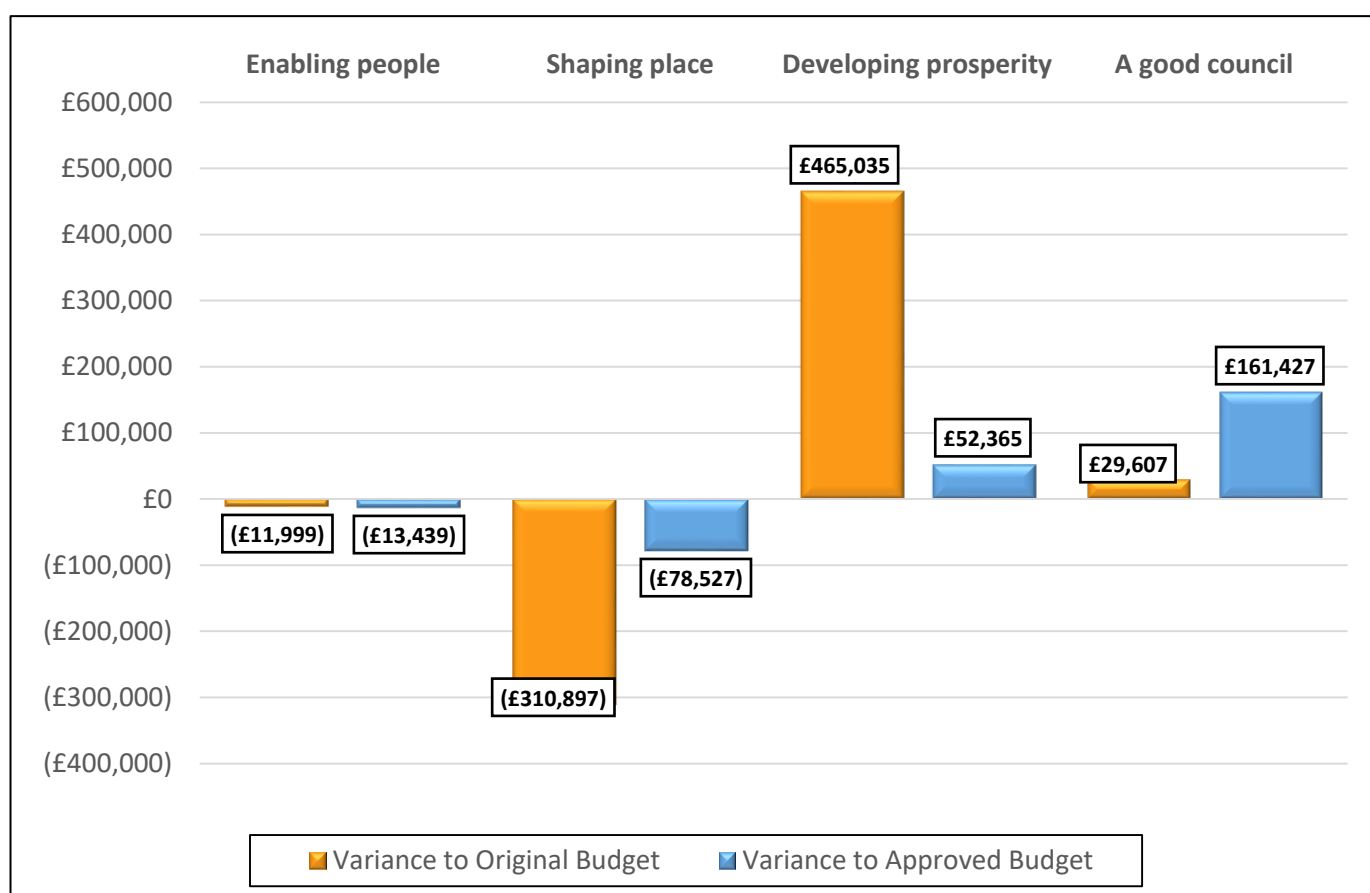
3. Background

Budget Management

- 3.1. The MTFs, approved by Council on 18 February 2020, included the Original Budget for 2020/21 and set out the allocation of resources and the policies and parameters within which managers are required to operate.
- 3.2. Throughout the financial year, Money Matters reports were provided to both Cabinet and Strategic (Overview and Scrutiny) Committee at three, six and eight month intervals to monitor performance.
- 3.3. The Money Matters reports update the Approved Budget for latest projections and the eight month report formed the basis of the Revised Approved Budget for 2020/21 approved by Council on 16 February 2021.

The Revenue Budget

- 3.4. Financial performance is shown in detail at **APPENDIX A** and in summary below:



Performance compared to the Approved Budget

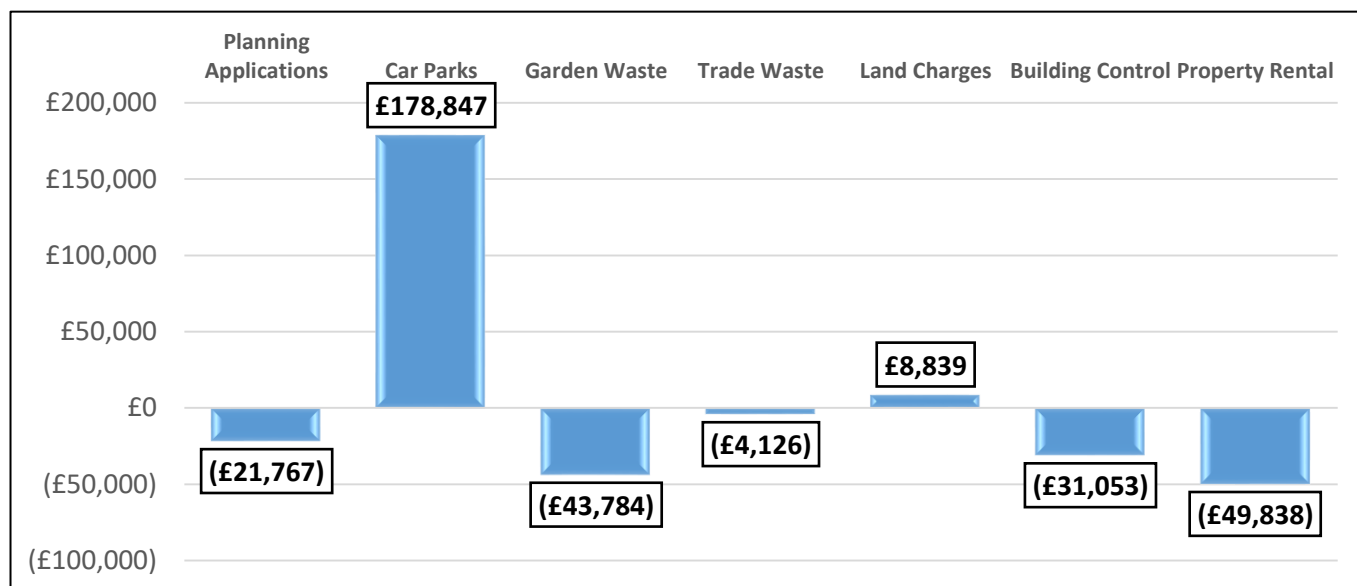
3.5. The variance is shown in summary below with the COVID-19 detail shown at **APPENDIX B**:

	Variance		
	Virement	COVID-19	Other Variances
Enabling people			
• Minor Variance	6,436		
• CCTV Underspend			(19,875)
Shaping place			
• Minor Variance	(6,436)		(6,623)
• Reduction in bad debt provision for benefits			(17,210)
• Additional spend on tree survey and maintenance			19,550
• Underspend on public conveniences			(16,270)
• Planned road maintenance no longer taking place			(29,000)
• Vacant posts within Arboriculture and Spatial Policy			(22,538)
Developing prosperity			
• Minor Variance			2,365
• Earmarked Reserve Request - Tourism Website Replacement			30,000
• Earmarked Reserve Request - Digitisation of historical planning documents			20,000
A good council			
• Minor Variance			(1,549)
• Recruitment costs for Chief Executive post			41,850
• Annual leave and hours paid for outgoing Chief Executive			
• (including employer costs)			45,665
• Netherstowe & Leyfields Provision			116,866
• IT licence cost lower than expected			(13,700)
• New IT contract cost lower than expected due to a delay in			
• implementation with COVID-19			(23,000)
• Additional Income from Internal Audit Shared Service			
• Agreement			(6,200)
• Additional External Audit Fees			20,700
• Procurement Savings not achieved			18,340
• Vacant post - Financial Support Officer post			(18,340)
• Underspend on postage			(9,186)
• Lower than expected Amount due For Parliamentary Elections			
• December 2019			20,390
• Additional Printing & Postage Costs for Electoral Registration			
• Mailshot			18,180
• IT licence cost lower than expected			(8,469)
• Unspent Insurance Broker Budget			(5,000)
• Saving on Consultant Budget for GDPR			(4,400)
• Vacant post - Governance Team			(30,720)
COVID-19		(310,333)	
Total - Net Cost of Services	0	(310,333)	121,826
		(188,507)	
Corporate Expenditure			
Net Treasury - increased interest receipts			1,974
			(186,533)
Funding			47,416
Transfer (to)/from General Reserves			(£139,117)

Fees and Charges

3.6. The gross fees and charges budgets for 2020/21, together with actual income achieved over the last six years, are shown in detail at **APPENDIX C**.

3.7. The variances for those with the highest value (figures in brackets relate to higher income) were:



3.8. The fees and charges included in the above graph are stated gross, when there are increases in income there is also a proportionate increase in expenditure. Some of the income included above is part of revenue sharing arrangements or there are agreements for transferring to/from reserves:

- **Car Parks** – 12% of gross income less deductions has been transferred to third parties or reserves.
- **Garden Waste** – 41.70% of income relates to Tamworth Borough Council and contributes to the cost of providing the scheme.
- **Land Charges and Building Control** – these are trading accounts and any surplus or deficit is transferred to/from the reserves.

Earmarked Reserves

3.9. Earmarked reserves are classified into unrestricted reserves where there are no restrictions over their use and restricted reserves where their establishment or use is determined by a legal or partnership agreement such as the Building Control Shared Services Trading Account.

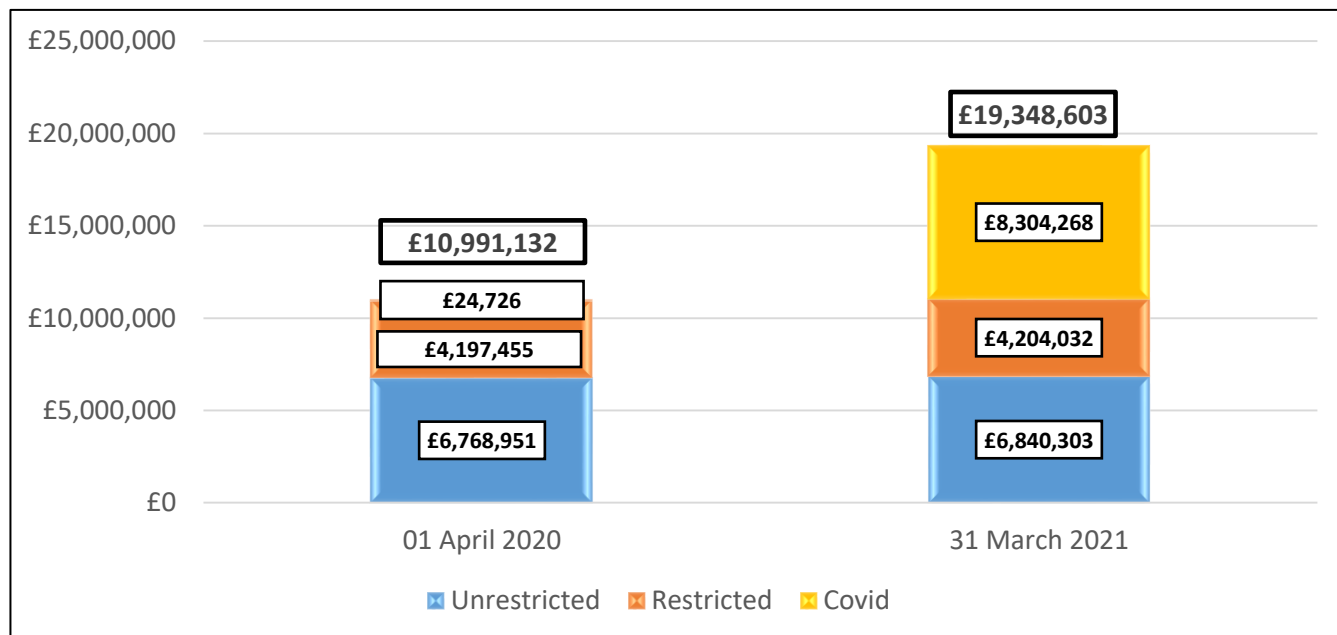
3.10. The following Earmarked Reserve requests not already included in the Medium Term Financial Strategy, to carry forward unspent expenditure budgets or additional income from 2020/21, were agreed and are incorporated within the financial performance:

Service Area	Reserve Name	Total
ECDE	Tourism Website Upgrade	(30,000)
ECDE	Digitisation of additional planning documents	(20,000)
Total		(£50,000)

3.11. The requests made related to:

- **Tourism Website Replacement** - the system is due for replacement in 2021/22, procurement has not yet commenced.
- **Digitisation of Additional Planning Documents** - since this activity commenced the service has identified that additional budget will be needed to complete the task.

3.12. A summary of earmarked reserves is shown in the chart below and in detail at **APPENDIX D**:

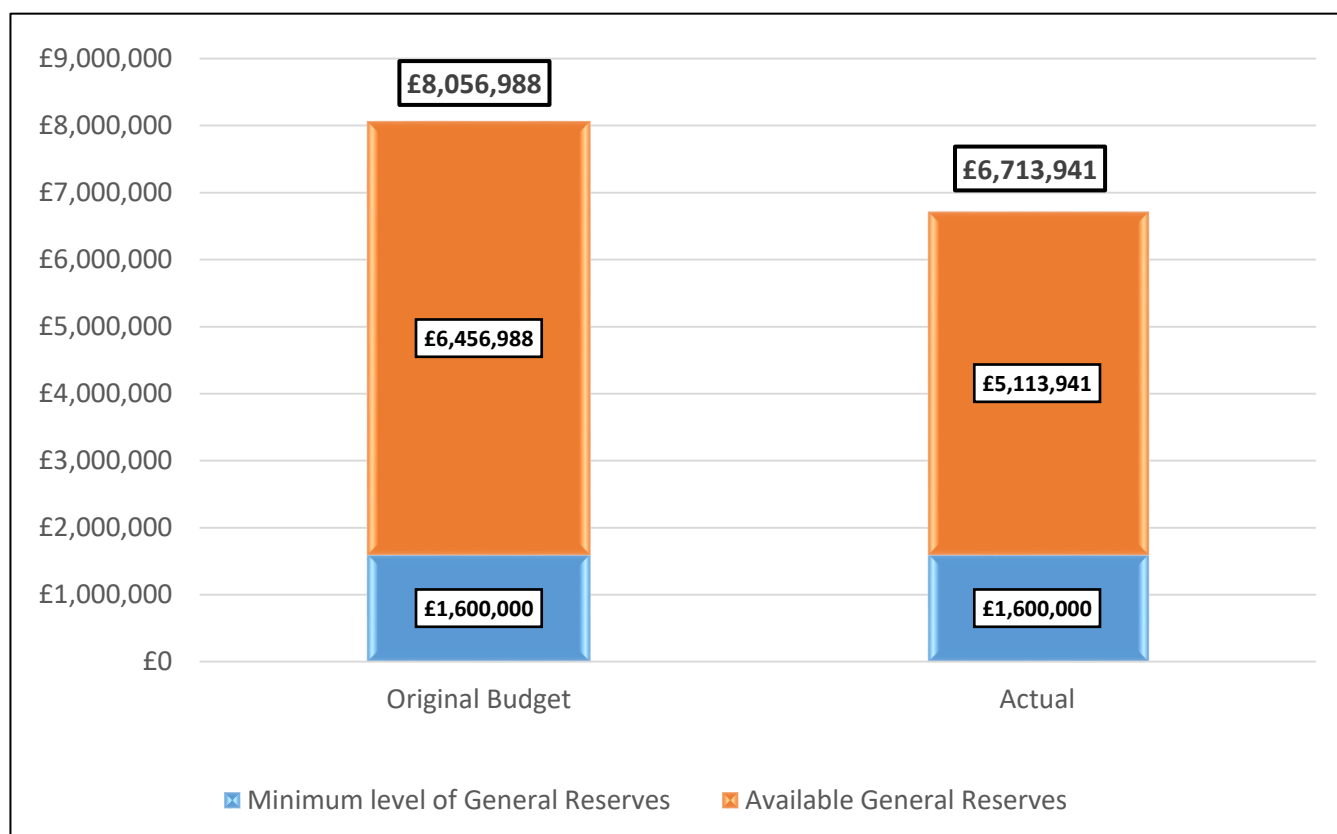


3.13. The chart above shows there has been a significant increase in unrestricted earmarked reserves because a number of specific reserves, such as Section 31 grants for business rate reliefs, have been created to manage the ongoing risks related to COVID-19.

3.14. The detailed list of Earmarked Reserves, assuming all of the requests submitted above are approved, is shown at **APPENDIX D**.

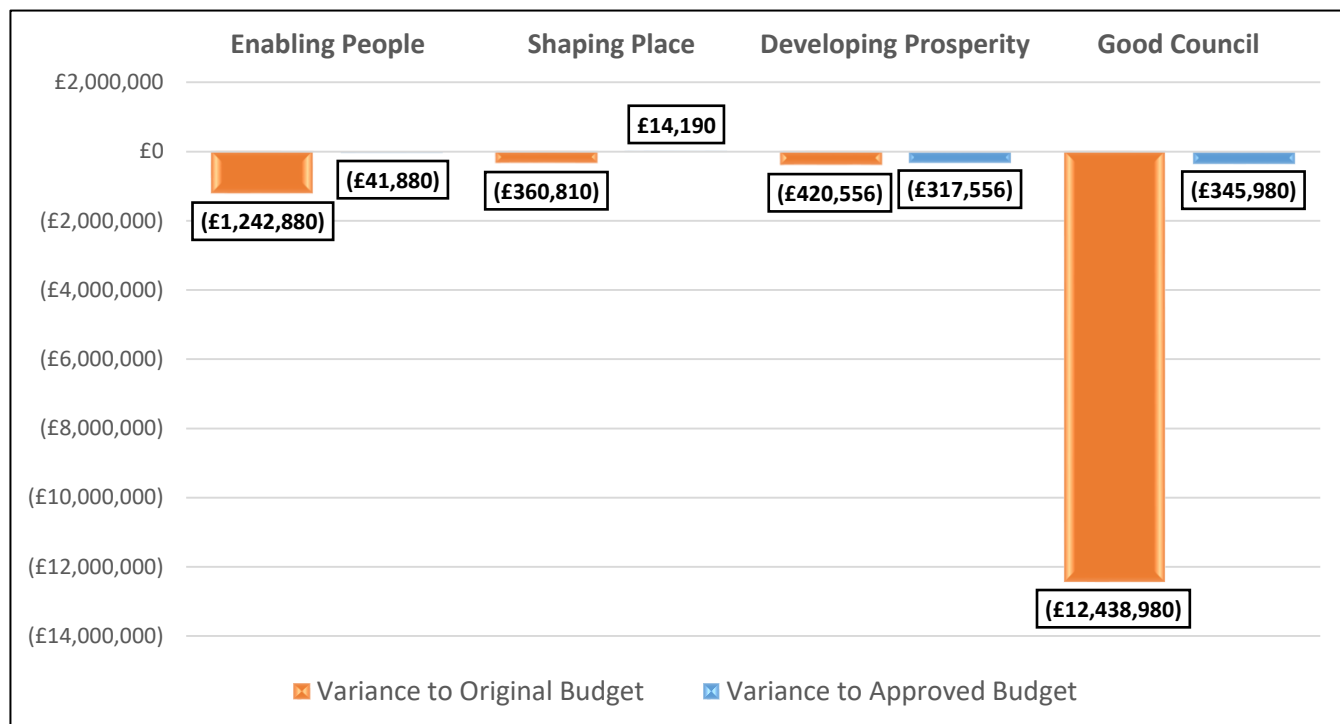
Revenue General Reserves

3.15. The Original Budget estimated a contribution to general reserves of **£1,633,000**, the Approved Budget estimated a contribution of **£183,180** and the actual contribution was **£322,297**.



The Capital Programme

3.16. The financial performance for the Capital Programme is below the Approved Budget by **(£691,227)** and this is shown in detail at **APPENDIX E** and in summary below:



Performance compared to the Approved Budget

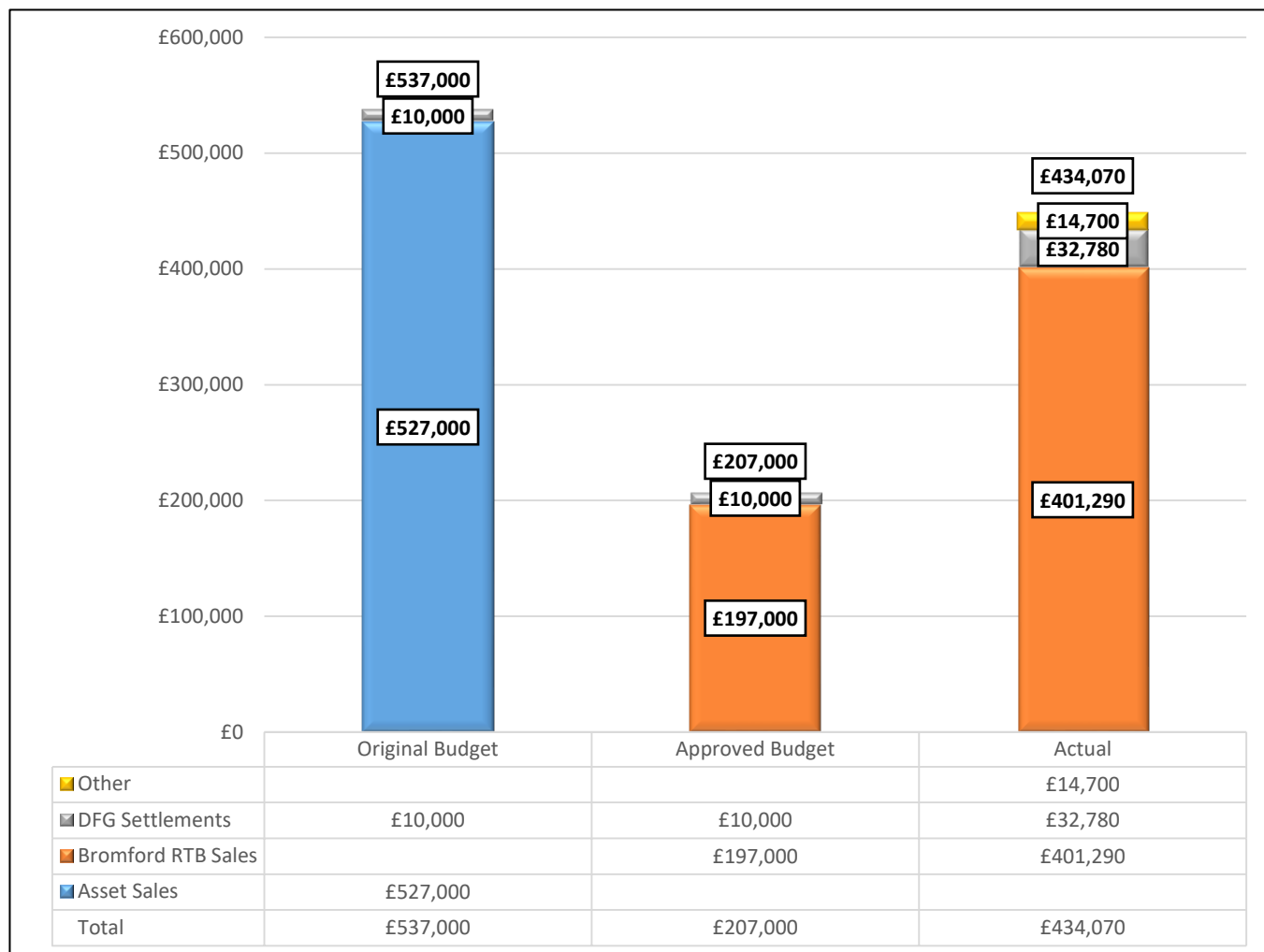
3.17. There were variances compared to the Approved Budget related to the following:

	Variances	
	Slippage	Other
* Accessible Homes (Disabled Facilities Grants) - reflects delivery performance on the Support for Independent Living in Staffordshire Partnership	£172,000	
* Unallocated S106 Affordable Housing Monies - acquisitions have not been completed during the financial year as planned	(£177,000)	
* Other Projects	(£31,000)	(£5,880)
Enabling People Total	(£36,000)	(£5,880)
* Bin Purchase – Additional spend funded by reserves.		£53,898
* Other Projects	(£39,000)	(£708)
Shaping Place Total	(£39,000)	£53,190
* Birmingham Road Site - Coach Park - acquisition was not completed and therefore the enhancement works did not take place	(£255,000)	
* Multi Storey Car Park Refurbishment Project - the programming of the works was adjusted to reflect the short term redevelopment works on the adjacent site	(£49,000)	
* Other Projects	(£13,000)	(£556)
Developing Prosperity Total	(£317,000)	(£556)
* Beacon Park Equipment Storage - project delayed until 2021/22	(£100,000)	
* Asset Maintenance projects – projects delayed until 2021/22	(£140,000)	
* Other Projects	(£130,000)	£24,019
A Good Council Total	(£370,000)	£24,019
Total Variance	(£762,000)	£70,773
	(£691,227)	

3.18. It is recommended that the slippage of **£762,000** is added to the Capital Programme in 2021/22 when this delayed spend is planned to take place and the Revised Budget is shown at **APPENDIX E**.

Capital Receipts

3.19. The Original Budget, Approved Budget and actual capital receipts received are shown below:

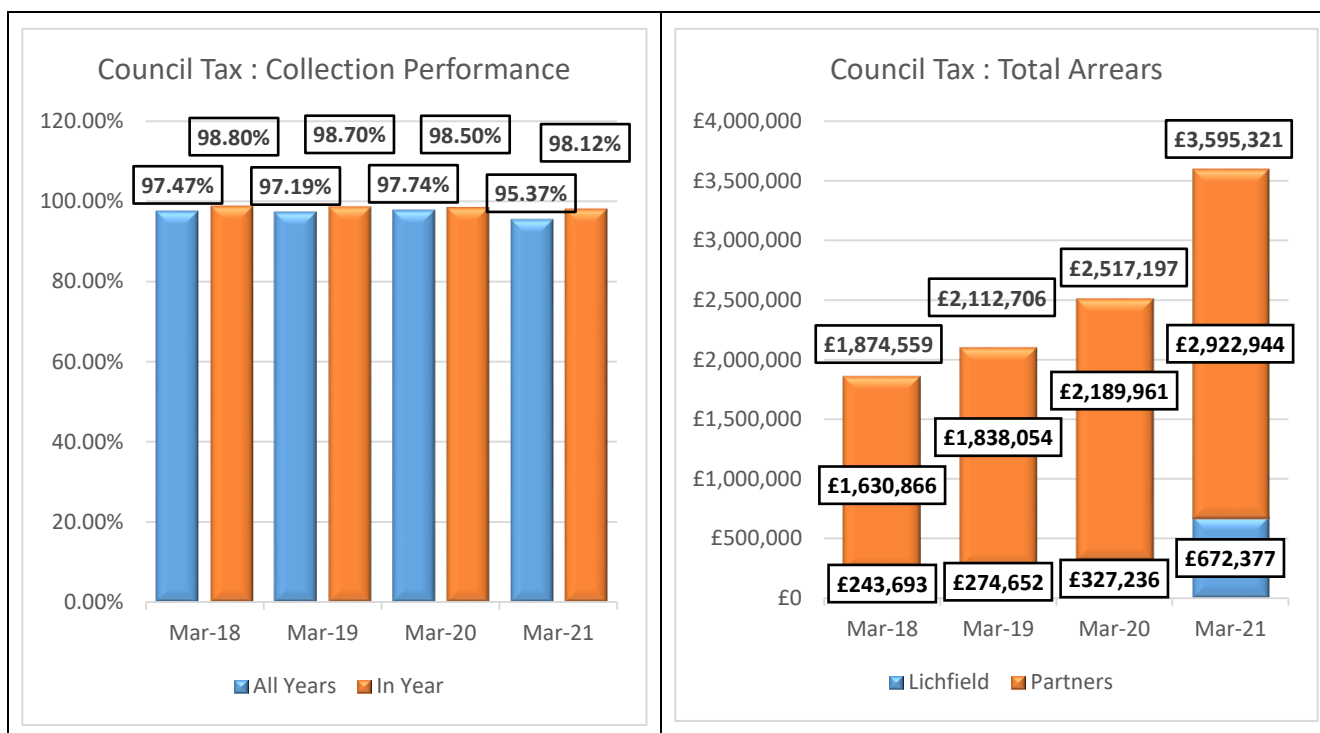


3.20. Capital receipts were **(£227,070)** higher than the Approved Budget. The main reason is that Bromford RTB Sales were higher than estimated.

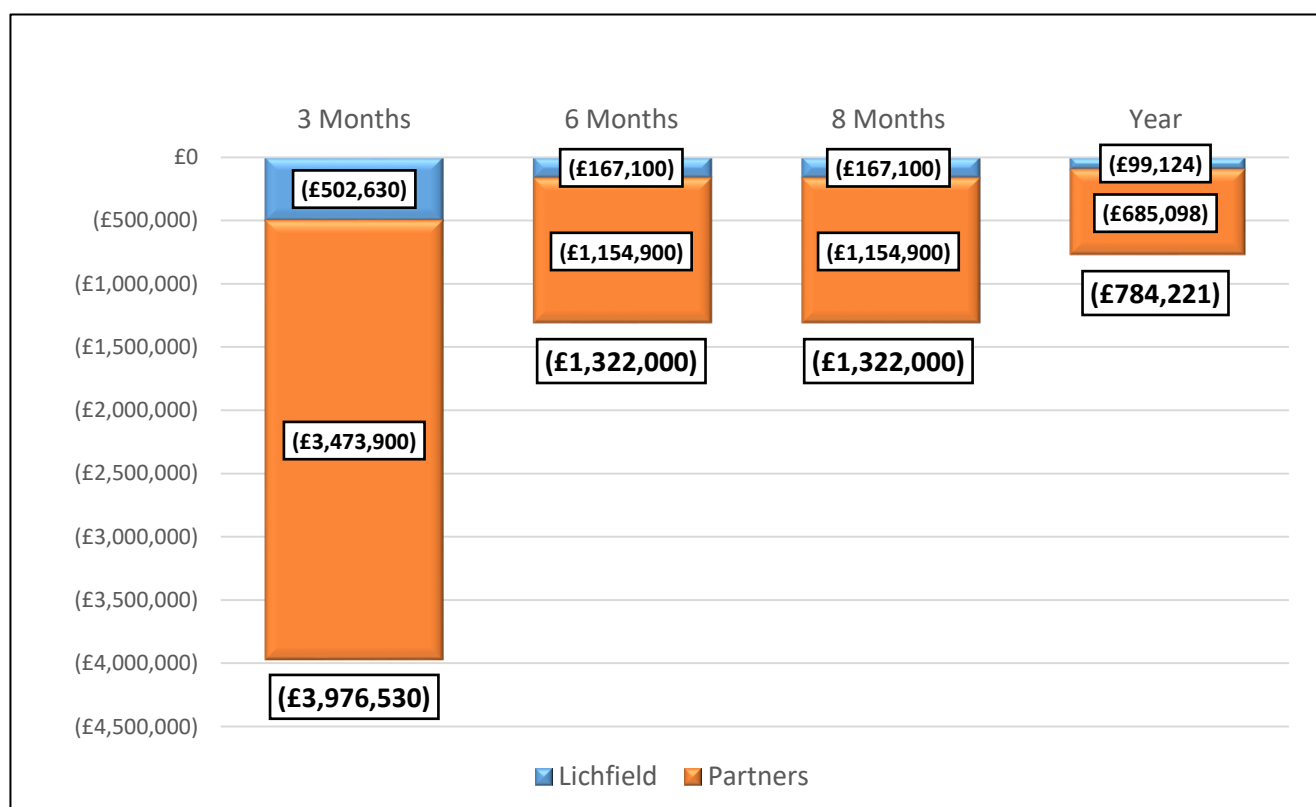
3.21. These additional capital receipts, under the policy approved by Council on 14 July 2020, will be earmarked towards capital investment to support delivery of the Housing, Homelessness and Rough Sleeping Strategy.

Council Tax

3.22. The collection performance for Council Tax debt covering all years is shown below:



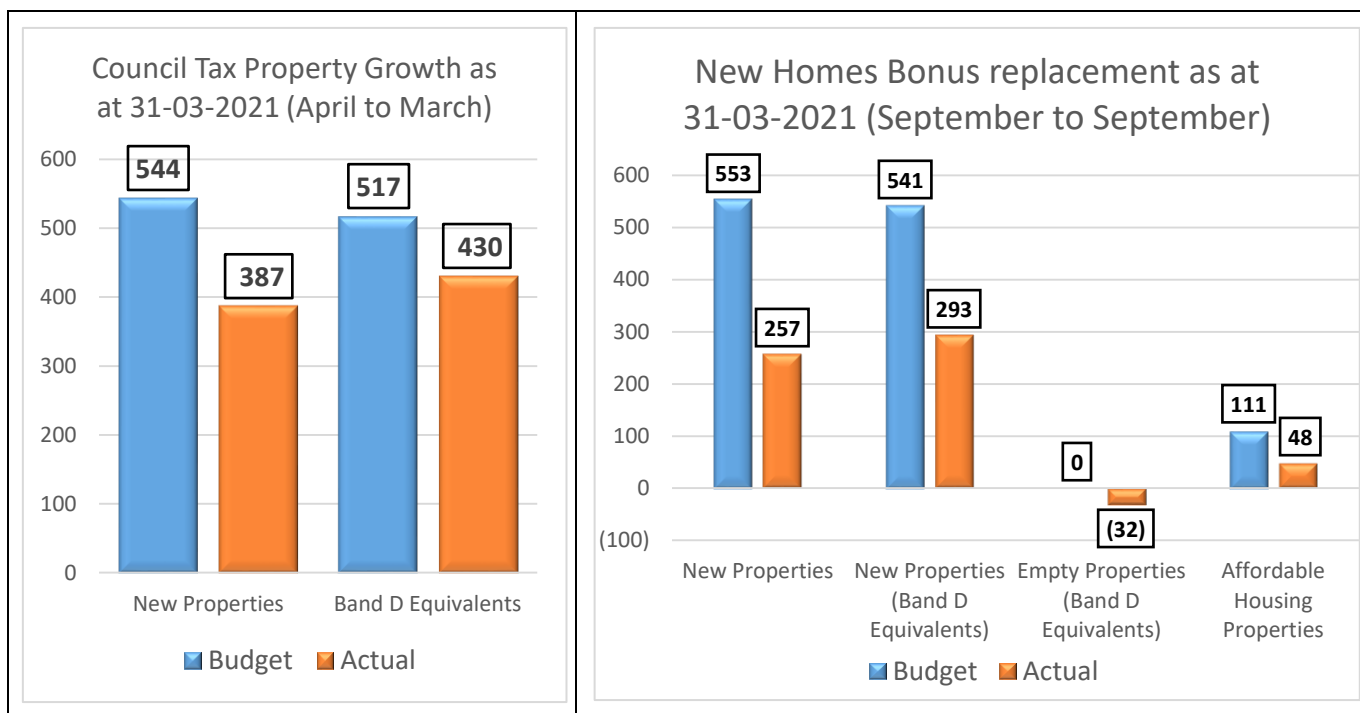
3.23. A summary of the Council Tax Collection Fund Performance is shown below and is based on Lichfield's (including Parishes) current share of Council Tax of c13%:



3.24. There was a lower deficit of **(£537,779)** compared to the Approved Budget (8 months) that was due primarily to a lower Bad Debt Provision as a result of a lower arrears profile than forecast.

Housing Supply

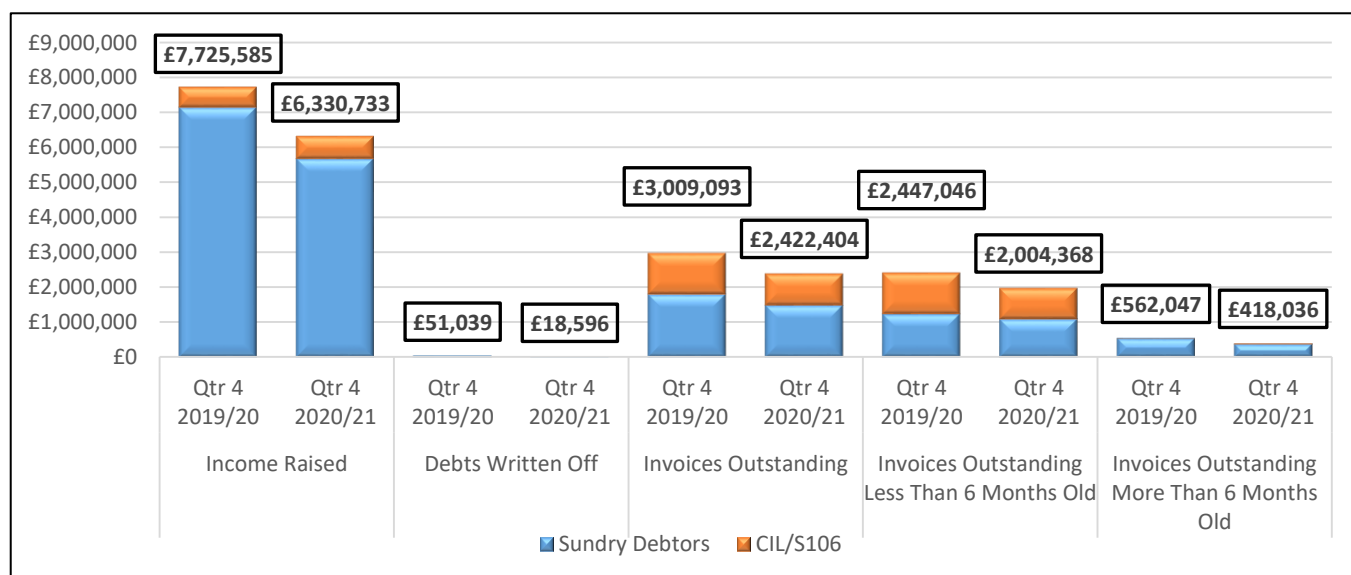
3.25. The completions for Council Tax (left hand chart) from April 2020 to March 2021 and New Homes Bonus¹ (right hand chart) from September 2020 to March 2021 are shown below:



3.26. Housing supply has increased over the last three years although this trend has not been maintained in 2020/21. As a consequence, the continued impact of COVID-19 on housing supply will need to be monitored because of the potential risk to Council Tax income estimates.

Sundry Debtors (including Community Infrastructure Levy (CIL) and Section 106 (S106))

3.27. The transaction levels and collection performance in 2020/21 compared to 2019/20 is shown below:



3.28. Total income raised in 2020/21 is **£1,394,852** or **18%** lower than in 2019/20 due to timing differences in the raising of trade waste and Better Care Fund invoices.

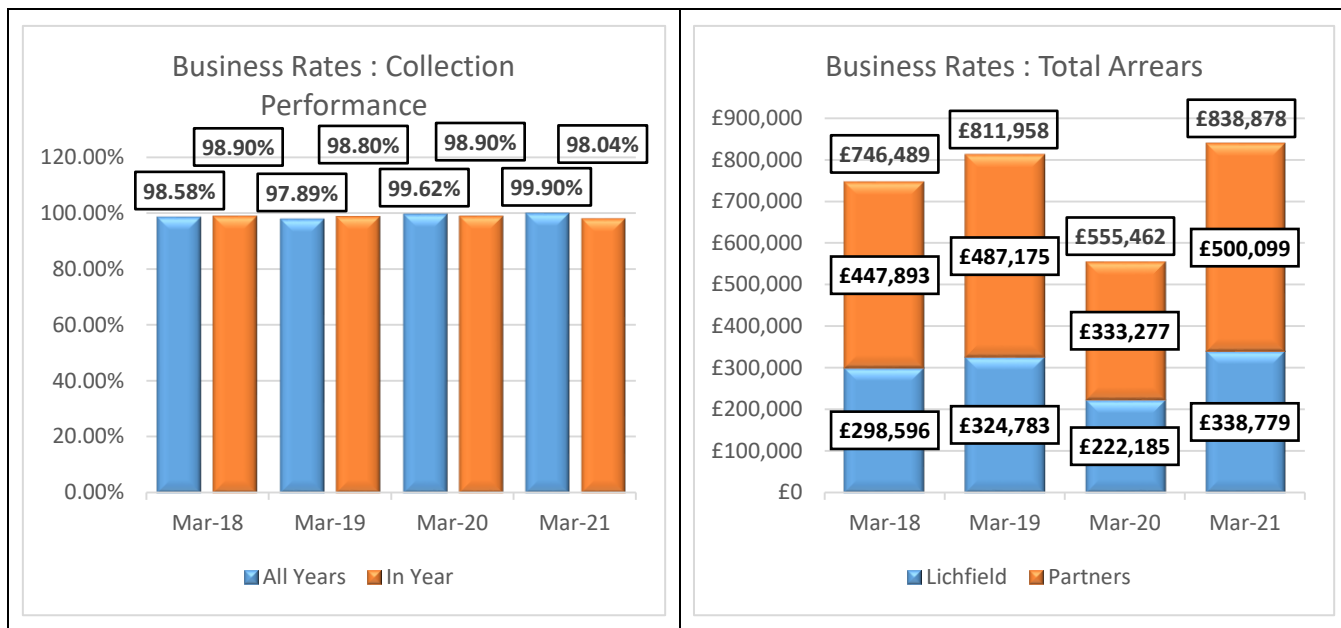
3.29. Invoices outstanding has reduced by **£586,689** or **19%** and is representative of a fall in income raised.

¹ The New Homes Bonus graph is representative of a six month period from September 2020 to March 2021. The affordable housing properties figure included is provisional and due to be verified by Homes England by the end of July 2021.

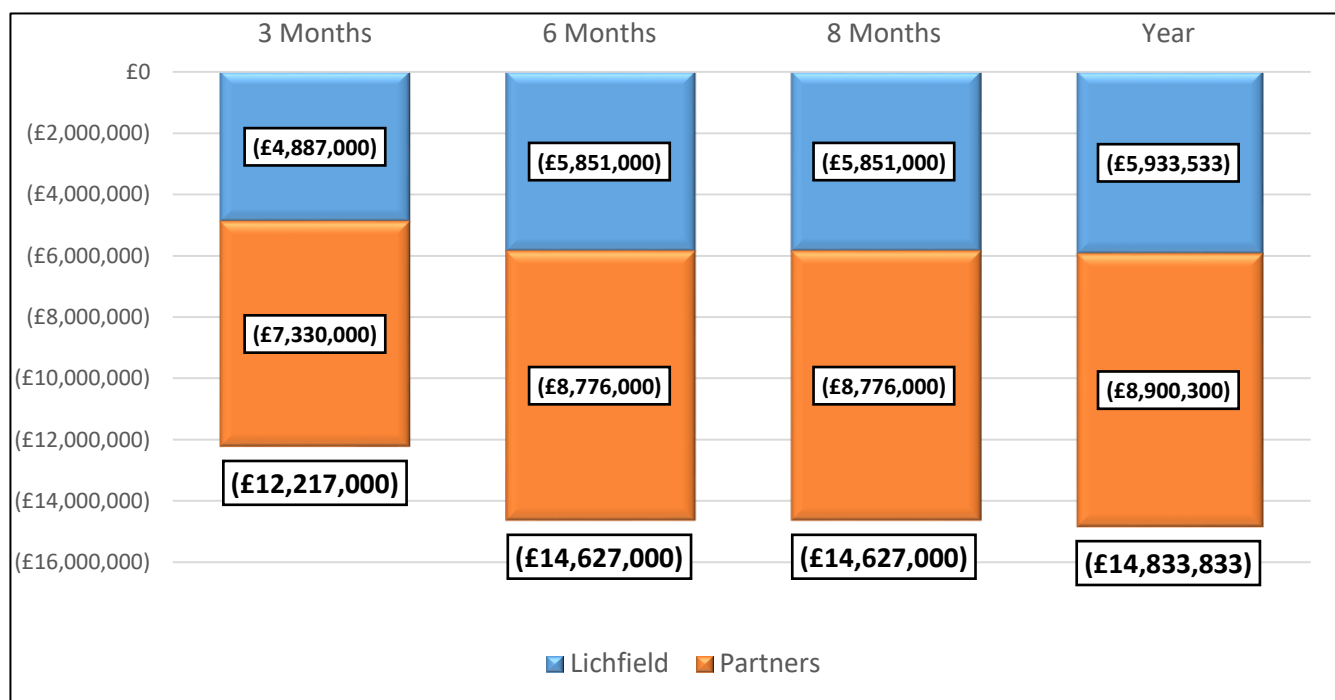
Business Rates

3.30. The Retained Business Rate income was (£3,020,000) compared to the Approved Budget of (£3,020,000).

3.31. The collection performance for Business Rates covering all years is shown below:



3.32. The Business Rates Collection Fund Performance based on our 40% share of Business Rates is:

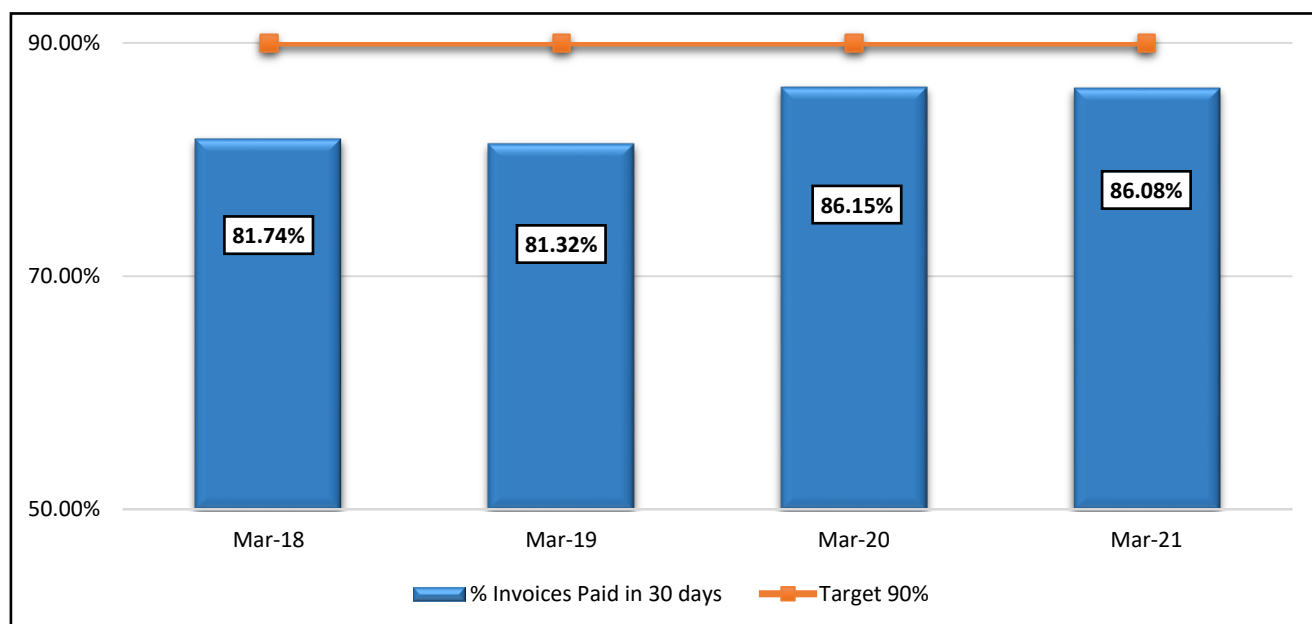


3.33. There was a higher deficit of £206,833 compared to the Approved Budget (8 months). This higher deficit was due to:

- Higher income from Business Rates of (£480,960).
- Higher contributions to the appeals provision of £687,793 as assessed by external financial experts.

Supplier Payment Performance

3.34. The performance of invoice payments to suppliers within 30 days for the last four years is:



3.35. There are initiatives taking place, including the improvements to procurement detailed below, wider use of payment cards for low value transactions and the implementation of a new Financial Information System during 2021/22, which should continue to improve payment performance.

Procurement Activity

3.36. The Procurement Manager and Procurement Specialist were appointed in Oct/Nov 2020.

3.37. The Procurement Team has been asked for support, guidance or advice for over 70 projects to date – ranging from full procurement activities to historic contract updates. These requests have come from across the Council and strong relationships are being built between the Procurement Team and their colleagues.

3.38. The Procurement Strategy was approved by Cabinet in Dec 2020 and is being implemented by the Procurement Team.

3.39. The Contracts Register is being updated on a regular basis to reflect current and new contracts as and when information is verified.

3.40. Contract Award Notices are being published via Contracts Finder where applicable.

3.41. Questions on social value are being included in procurement activities where appropriate.

3.42. The Contract Procedure Rules are in the process of being updated to reflect changes in law and reflect the existence of an internal Procurement Team.

3.43. Information on available third-party framework agreements is being regularly updated on the intranet.

3.44. An e-signature system has been purchased (DocuSign) to improve the contract signing process and ensure robust record keeping.

Investment Strategy

3.45. The Council undertakes investments for three broad purposes:

- It approves the support of public services by lending or buying shares in other organisations – **Service Investments**.
- To earn investment income – **Commercial Investments**.
- It has surplus cash, as a result of its day to day activities, when income is received in advance of expenditure or where it holds cash on behalf of another body ready for payment in the future – **Treasury Management Investments**.

3.46. The Government has recognised in recent Ministry of Housing, Community and Local Government (MHCLG) guidance, as a result of increased commercial activity, that the principles included in Statutory Guidance requiring that all investments should prioritise security and liquidity over yield must also be applied to service and commercial investments.

3.47. The MHCLG Guidance requires the approval by Council of an Investment Strategy Report to increase the transparency around service and commercial investment activity. The Council approved its Investment Strategy Report on **18 February 2020**.

Service Investments

3.48. There was one investment of a service nature budgeted to take place in 2020/21. The investment and net return included in the Approved Budget is detailed below:

	Original Budget	Revised Budget	Actual	Variance
Approved Loan to the Local Authority Company	£675,000	£0	£0	£0
Net Income	£0	£0	£0	£0
Net Return	0.00%	0.00%	0.00%	

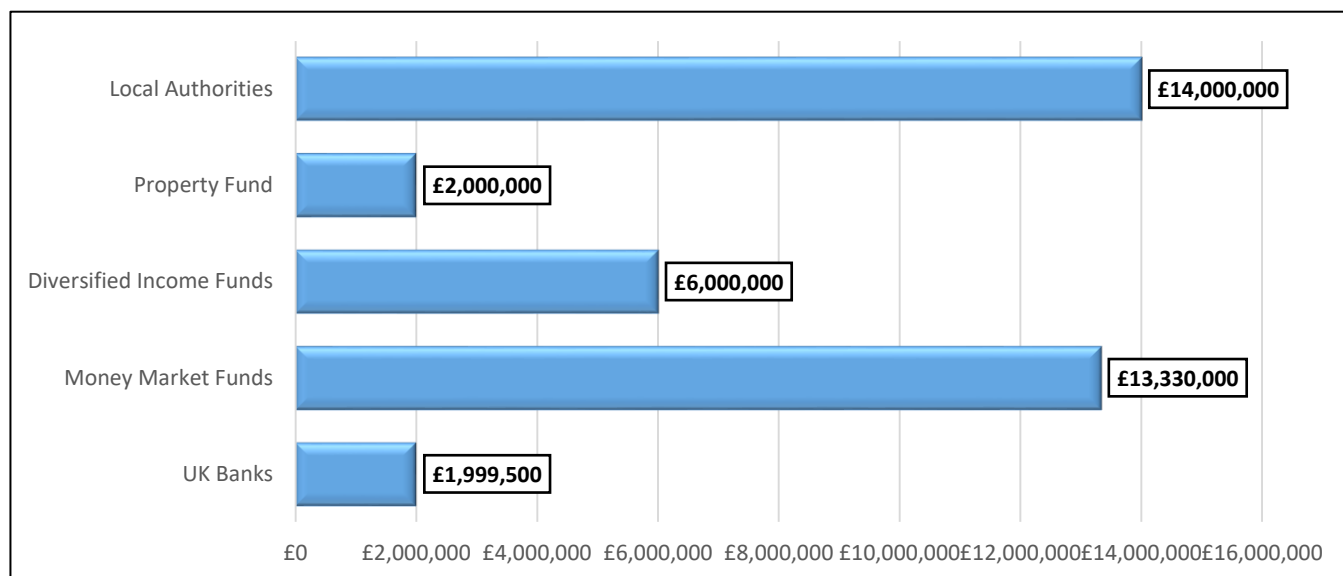
Commercial Investments

3.49. Council on 13 October 2020 approved the removal of all budgets related to Investment in Property and therefore currently there are no commercial investments planned.

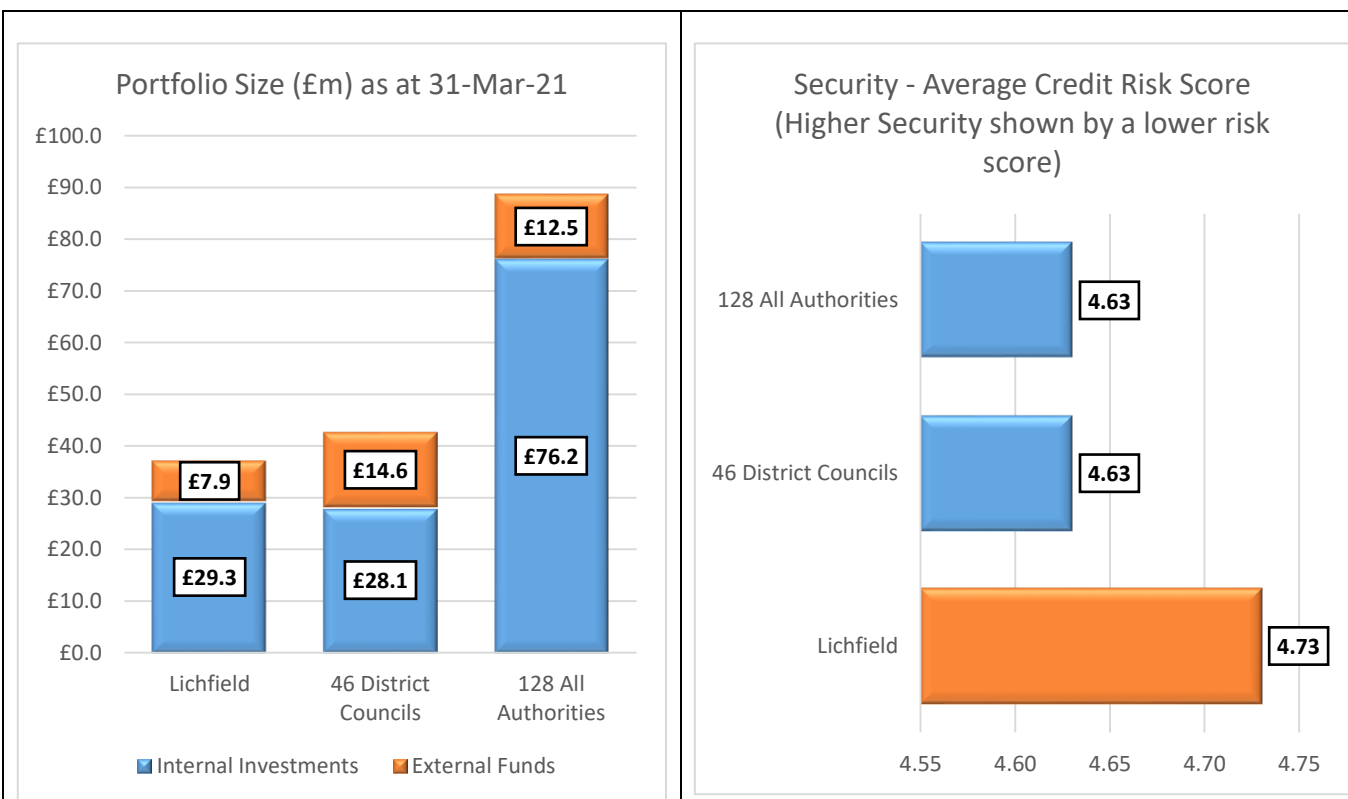
Treasury Management Investments

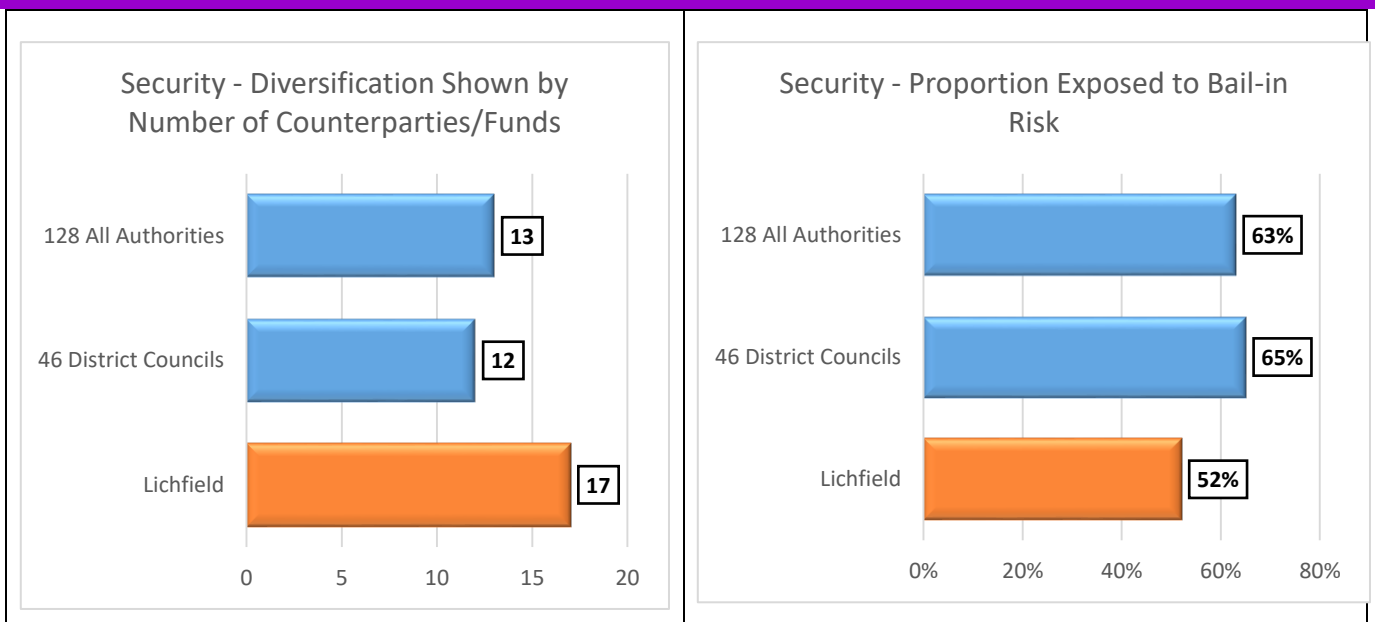
The Security of Our Investments

3.50. The investments the Council had at the 31 March 2021 of **£37.33m** (with the property fund and diversified income funds valued at original investment value of **£2m**), by type and Country, are summarised below and in detail at **APPENDIX F**:

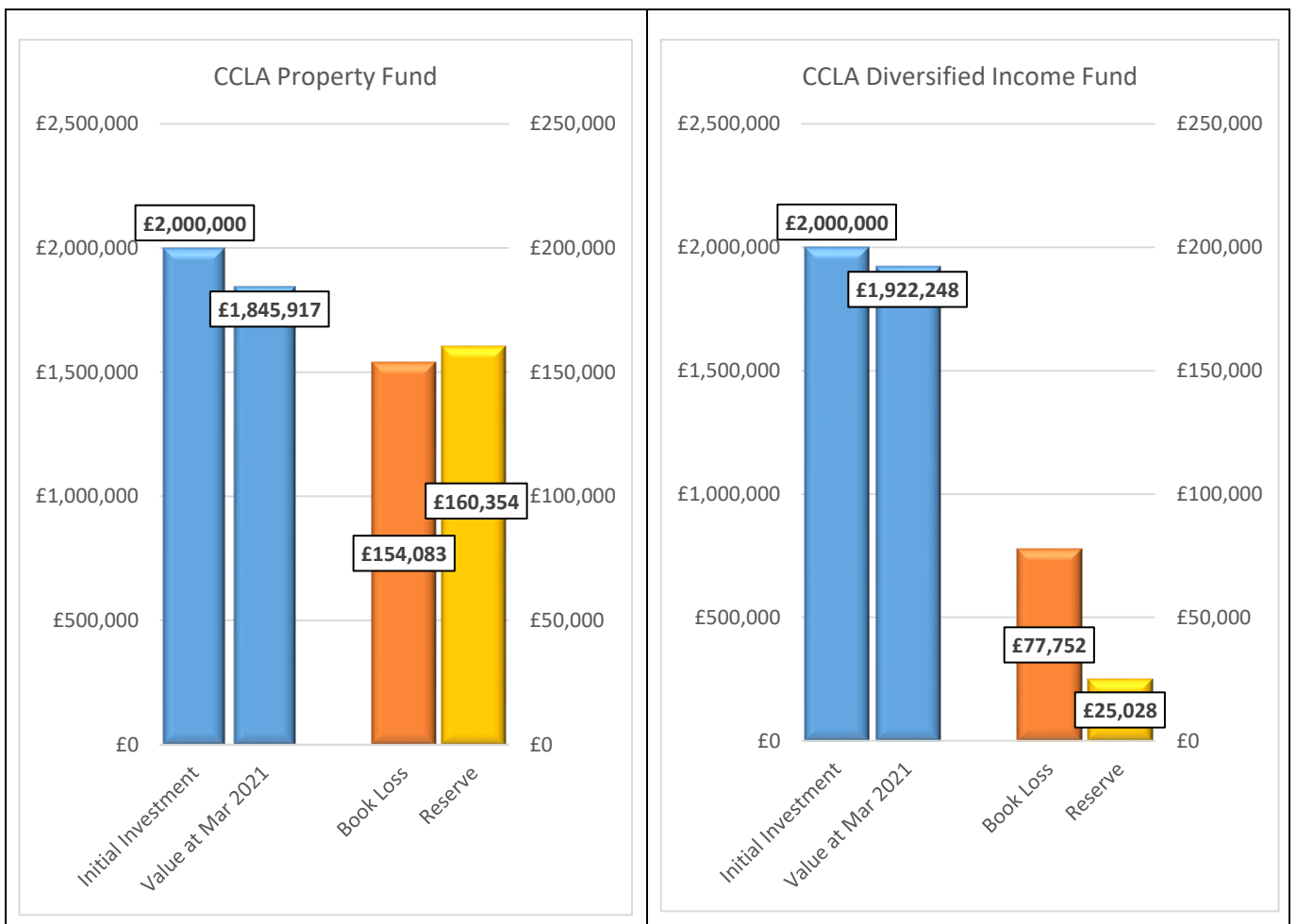


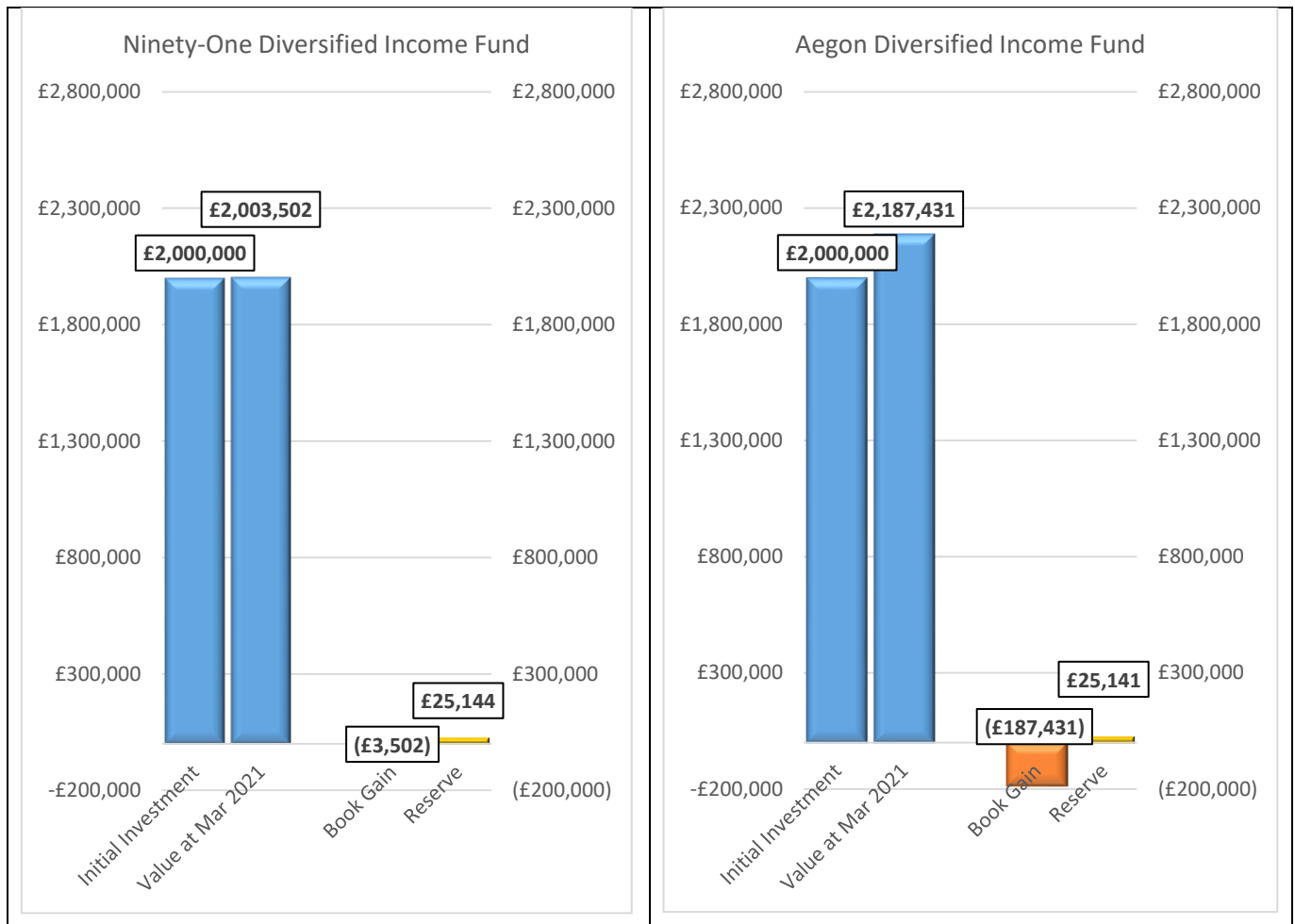
3.51. The Council's portfolio size (with the property fund and diversified investment funds valued at their current values of **£7.9m**), average credit score, diversification and exposure to 'Bail in' risk compared to Arlingclose Clients is shown below:





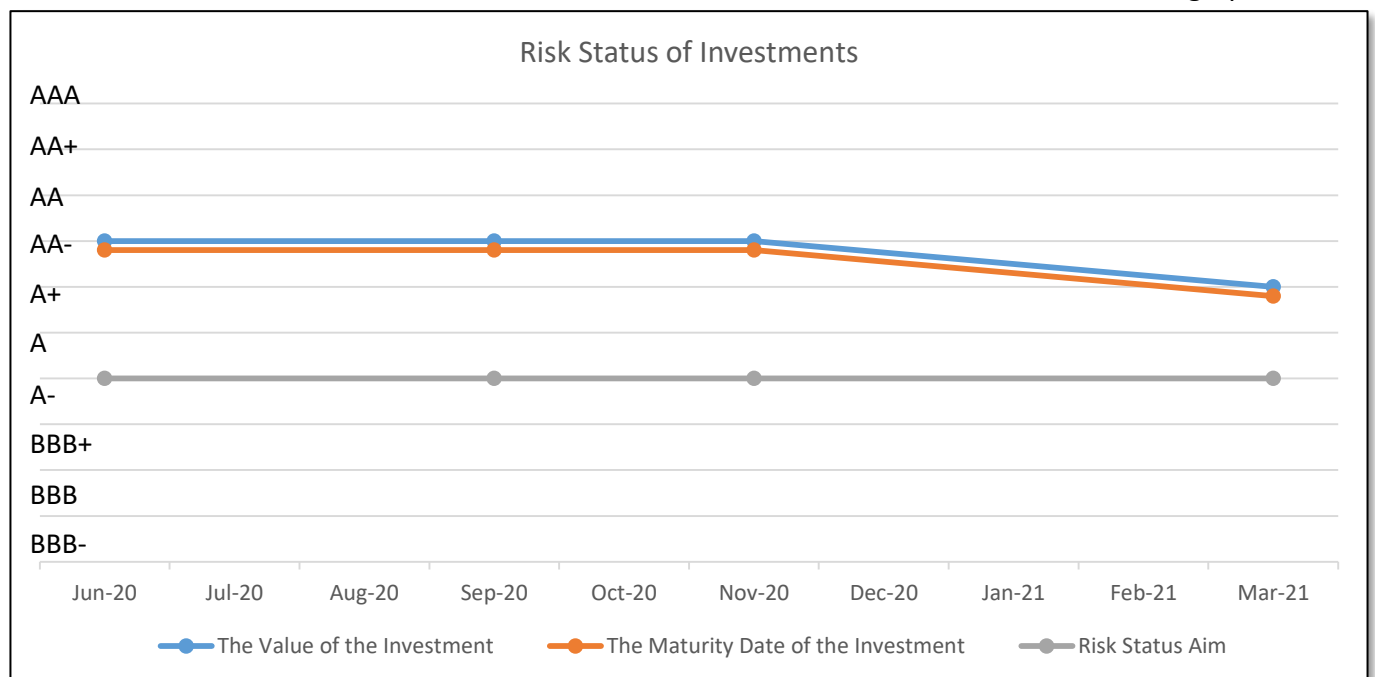
3.52. The current value of the Property Fund and Diversified Income Fund investments, together with the value of the earmarked reserve at the end of 2020/21 intended to offset reductions in value, is shown below:





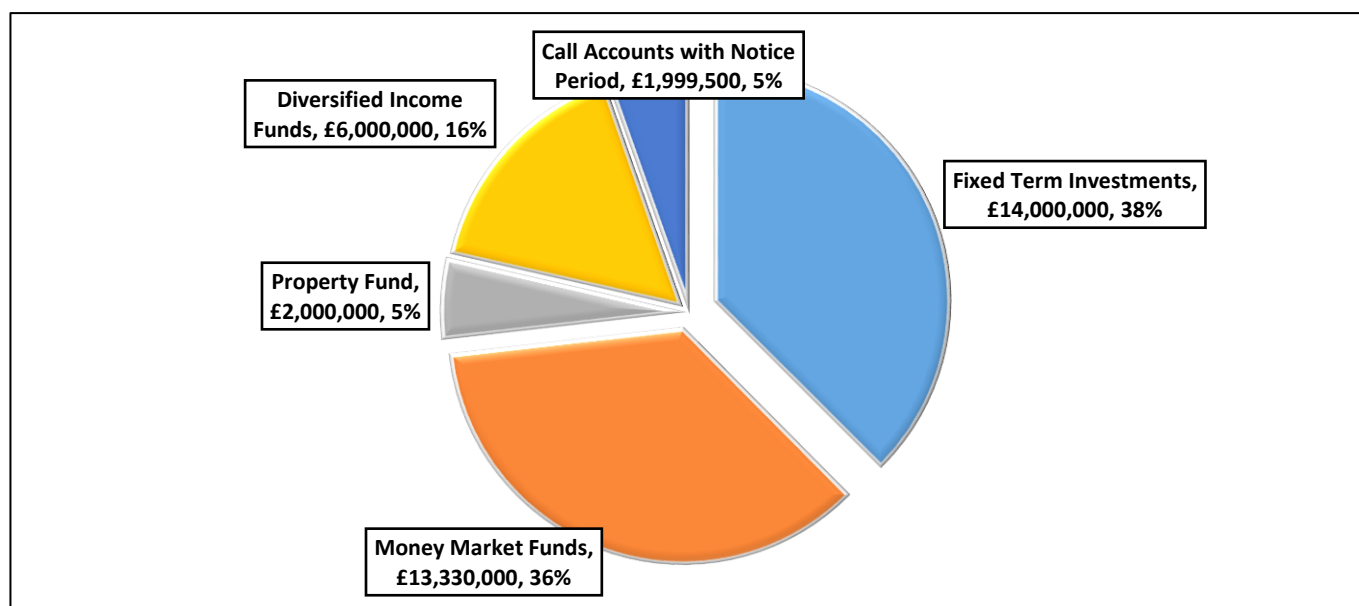
3.53. In April 2021, the Council invested a further £1m in each of the Ninety One and Aegon Diversified Income Funds to take the total investment level for Strategic Investments to £10m in line with the approved level in the Treasury Management Strategy Statement.

3.54. Our aim for the risk status of our investments was **A-** or higher. The risk status based on the length of the investment and the value from June 2020 to March 2021 is summarised in the graph below:

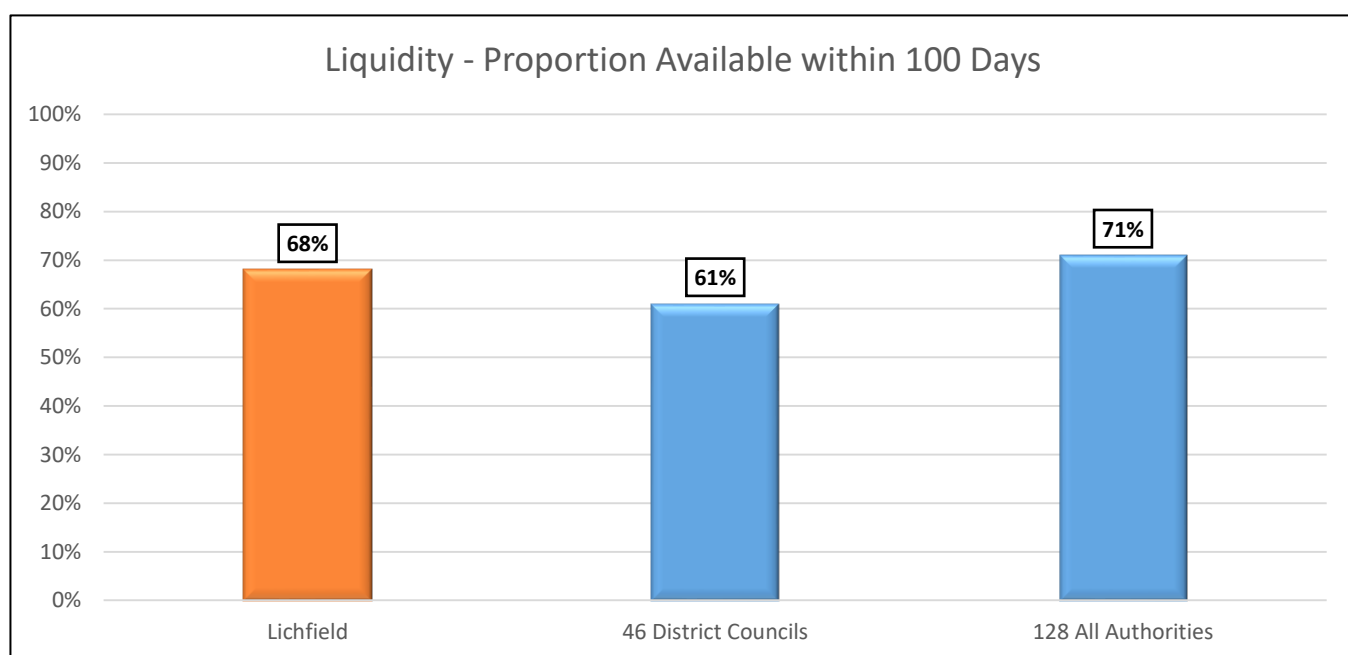


The Liquidity of our Investments

3.55. The Council briefly had to temporarily borrow during 2020/21. It retains a proportion of its investments in instant access Money Market Fund investments to ensure there is sufficient cash available to pay for goods and services. The investments by type are shown below:

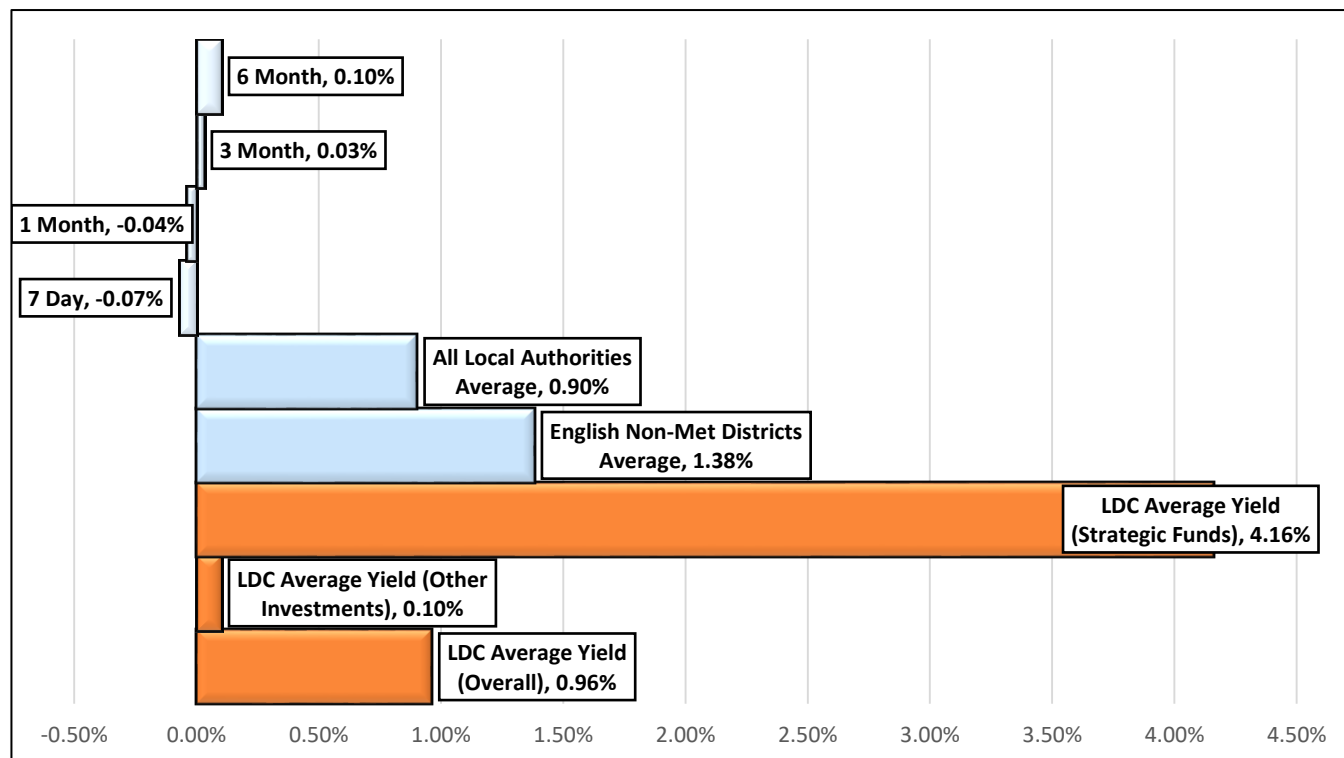


3.56. The proportion of the investment portfolio available within 100 days, compared to all Arlingclose clients, is shown in the graph below:



The Return or Yield of our Investments

3.57. The yield the Council achieved, compared to a number of industry standard benchmarks (including our preferred benchmark of the seven day LIBID rate) and all Arlingclose clients, is shown in the graph below:



3.58. The investment activity during the financial year generated **(£360,170)** of gross investment income compared to a budget of **(£346,000)**.

3.59. The Council has two long-dated PWLB loans totalling **£2,255,353** that were largely unchanged over the year, other than for the scheduled semi-annual principal repayments, at an average cost of **2.17%** and on average **13.4** years to maturity.

Community Infrastructure Levy (CIL)

3.60. The Council is now legally required to report information in relation to Community Infrastructure income and expenditure through an Infrastructure Funding Statement (IFS) which will be published later this year.

Alternative Options

There are no alternative options.

Consultation

Consultation is undertaken as part of the Strategic Plan and with Leadership Team.

Financial Implications

General Reserves

The Medium Term Financial Strategy projected general reserves at 31 March 2021 would be **£8,056,988** and the actual level was **£6,713,941**. This is a reduction of **(£1,343,047)** and is related to:

Details	3 months	6 months	8 months	Actual
Lower contribution in 2019/20	(£32,344)	(£32,344)	(£32,344)	(£32,344)
Approved updates	£83,540	(£76,770)	£1,840	0
Contribution contained in the Money Matters Report	£8,690	£78,610	£257,240	£87,864
Impact of COVID-19	(£1,267,900)	(£1,547,950)	(£1,708,900)	(£1,398,567)
Total	(£1,208,014)	(£1,578,454)	(£1,482,164)	(£1,343,047)

Prudential indicators (PI) 2020/21:

- We can confirm that the Council has complied with its Prudential and Local Indicators for 2020/21; these were originally approved by Council at its meeting on 18 February 2020 and were fully revised and approved by Council on 16 February 2021.
- In compliance with the requirements of the CIPFA Code of Practice this report provides members with a Summary Report of the Treasury Management Activity during 2020/21.
- None of the other Prudential and Local Indicators have been breached. The Prudential and Local Indicators are summarised in the table below :

Capital Strategy Indicators					
Prudential Indicators					
Indicators	2019/20 Actual	2020/21 Original	2020/21 Revised	2020/21 Actual	Compliant
<u>Capital Investment</u>					
Capital Expenditure (£m)	£2.297	£14.804	£3.979	£3.264	✓
Capital Financing Requirement (£m)	£4.305	£25.432	£2.727	£3.016 ²	✓
<u>Gross Debt and the Capital Financing Requirement</u>					
Gross Debt	(£3.590)	(£19.091)	(£2.878)	(£2.295)	✓
Borrowing in Advance - Gross Debt in excess of the Capital Financing Requirement	No	No	No	No	✓
<u>Total Debt</u>					
Authorised Limit (£m)	£4.315	£31.906	£15.404	£6.591	✓
Operational Boundary (£m)	£4.315	£23.088	£7.203	£6.591	✓
Proportion of Financing Costs to Net Revenue Stream (%)	4%	10%	5%	5%	✓

Local Indicators					
Indicators	2019/20 Actual	2020/21 Original	2020/21 Revised	2020/21 Actual	Compliant
Replacement of Debt Finance or MRP (£m)	(£0.719)	(£1.041)	(£1.684)	(£1.289)	✓
Capital Receipts (£m)	(£1.005)	(£0.537)	(£0.207)	(£0.434)	✓
Liability Benchmark (£m)	(£22.652)	£11.249	(£15.877)	(£25.076)	✓
Treasury Management Investments (£m)	£34.554	£16.759	£28.131	£37.330	✓

Treasury Management Indicators				
Prudential Indicators				
	Lower Limit	Upper Limit	2020/21 Actual	Compliant
<u>Refinancing Rate Risk Indicator</u>				
Under 12 months	0%	100%	9%	✓
12 months and within 24 months	0%	100%	9%	
24 months and within 5 years	0%	100%	27%	
5 years and within 10 years	0%	100%	30%	
10 years and within 20 years	0%	100%	26%	
20 years and within 30 years	0%	100%	0%	
30 years and within 40 years	0%	100%	0%	
40 years and within 50 years	0%	100%	0%	
50 years and above	0%	100%	0%	

Indicators	2019/20 Actual	2020/21 Original	2020/21 Revised	2020/21 Actual	Compliant
Principal Sums invested for periods longer than a year (£m)	£6.000	£10.000	£10.000	£8.000	✓

² The higher level is due to an element of the funding to enable the early repayment of capital investment at Burntwood Leisure Centre still needing to be identified in 2021/22.

Local Indicators					
Indicators	2019/20 Actual £m	2020/21 Original £m	2020/21 Revised £m	2020/21 Actual £m	Compliant
Balance Sheet Summary and Forecast					
Borrowing Capital Financing Requirement	£3.163	£24.871	£2.105	£2.410 ³	✓
Internal or (over) Borrowing	£0.715	£6.340	(£0.150)	(£0.155)	✓
(Investments) or New Borrowing	(£34.959)	(£16.093)	(£28.131)	(£37.330)	✓
Liability Benchmark	(£22.652)	£11.249	(£15.877)	(£25.076)	✓
	Target	2020/21 Actual	Compliant		
Security					
Portfolio average credit rating	A-	A+	✓		
Liquidity					
Temporary Borrowing undertaken	£0.000	£3.000	✓		
Total Cash Available within 100 days (maximum)	90%	76%	✓		

Contribution to the Delivery of the Strategic Plan	The MTFS underpins the delivery of the Strategic Plan.
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Equality, Diversity and Human Rights Implications	There are no additional Equality, Diversity or Human Rights implications.
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Crime & Safety Issues	There are no additional Crime and Safety Issues.
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Environmental Impact	There are no additional environmental impacts.
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GDPR/Privacy Impact Assessment	There are no additional GDPR/Privacy Impact Assessment impacts.
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	Risk Description	How We Manage It	Severity of Risk
Strategic Risk SR1 - Non achievement of the Council's key priorities contained in the Strategic Plan due to the availability of finance.			
A	Implementation of the Check, Challenge and Appeal Business Rates Appeals and more frequent revaluations	To closely monitor the level of appeals. An allowance for appeals has been included in the Business Rate Estimates.	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow
B	The review of the New Homes Bonus regime	Not all of the projected New Homes Bonus is included as core funding in the Base Budget. In 2021/22 £500,000 is included and in 2022/23 £400,000 is included. At this stage, no income is assumed from 2023/24 onwards.	Likelihood : Red Impact : Yellow Severity of Risk : Yellow
C	The increased Localisation of Business Rates and the Fair Funding Review in 2022/2023	To assess the implications of proposed changes and respond to consultations to attempt to influence the policy direction in the Council's favour.	Likelihood : Red Impact : Red Severity of Risk : Red
D	The affordability and risk associated with the Capital Strategy	An estates management team has been recruited to provide professional expertise and advice in relation to property and to continue to take a prudent approach to budgeting.	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow
E	The public sector pay freeze in 2021/22 is not applicable to Local Government	The current MTFS assumes that the pay freeze for those earning more than £24,000 per annum is applicable to Local Government. If this does not prove to be the case, an element of the risk/recovery budget can be utilised to fund the increase in 2021/22 and projections for later years will be updated in the MTFS.	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow

³ The higher level is due to an element of the funding to enable the early repayment of capital investment at Burntwood Leisure Centre still needing to be identified in 2021/22.

	Risk Description	How We Manage It	Severity of Risk
Strategic Risk SR3: Capacity and capability to deliver / adapt the new strategic plan to emerging landscape.			
F	The financial impact of COVID-19 is not fully reimbursed by Government and exceeds the reserves available resulting in a Section 114 notice	The use of general and earmarked reserves to fund any shortfall up to the reserves available	Likelihood : Green Impact : Red Severity of Risk : Yellow
G	The Council cannot achieve its approved Delivery Plan for 2021/22	There will need to be consideration of additional resourcing and/or reprioritisation to reflect the ongoing impact of the pandemic	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow
H	The resources available in the medium to longer term to deliver the Strategic Plan are diminished	The MTFS will be updated through the normal review and approval process	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow
I	Government and Regulatory Bodies introduce significant changes to the operating environment	To review all proposed policy changes and respond to all consultations to attempt to influence outcomes in the Council's favour	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow

Background Documents	<ul style="list-style-type: none"> • CIPFA Code of Practice for Treasury Management in the Public Services. • The Prudential Code for Capital Finance in Local Authorities. • Money Matters: Medium Term Financial Strategy (Revenue and Capital) 2019-24 – Cabinet 11 February 2020. • Money Matters: Medium Term Financial Strategy (Revenue and Capital) 2019-24 – Council 18 February 2020. • Money Matters: 2019/20 Review of Financial Performance against the Financial Strategy – Cabinet 2 June 2020. • The Medium Term Financial Strategy and the projected financial impact of the COVID-19 Pandemic – Cabinet 7 July 2020. • Money Matters: 2020/21 Review of Financial Performance against the Financial Strategy – Cabinet 8 September 2020. • Medium Term Financial Strategy 2020-25 – Cabinet 6 October 2020. • Money Matters: 2020/21 Review of Financial Performance against the Financial Strategy – Cabinet 1 December 2020. • Money Matters: Calculation of Business Rates in 2021/22, Council Tax Base for 2021/22 and the Projected Collection Fund Surplus / Deficit for 2020/21 - Cabinet 1 December 2020. • Money Matters: 2020/21 Review of Financial Performance against the Financial Strategy – Cabinet 9 February 2021. • Medium Term Financial Strategy 2020-25 – Cabinet 9 February 2021.
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Relevant web link	
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Revenue Financial Performance – Variance to Budget 2020/21

Area	2020/21					
	Original Budget £	Approved Budget £	Outturn plus Earmarked Reserves £	Actual Variance £	Variance to Original Budget £	2020/21 Target Variance (+/-) £
Enabling people	1,579,890	1,581,330	1,567,891	(13,439)	(11,999)	
Shaping place	3,469,700	3,237,330	3,158,803	(78,527)	(310,897)	
Developing prosperity	(1,184,180)	(771,510)	(719,145)	52,365	465,035	
A good council	6,329,590	6,197,770	6,359,197	161,427	29,607	
COVID-19	0	1,708,900	1,398,567	(310,333)	1,398,567	
Net Cost of Services	10,195,000	11,953,820	11,765,313	(188,507)	1,570,313	0
Chief Executive	560,810	257,980	461,513	203,533	(99,297)	3,000
Corporate Services	821,140	1,478,830	1,443,335	(35,495)	622,195	28,000
Finance and Procurement	1,822,010	1,884,790	1,898,569	13,779	76,559	14,000
Revenues, Benefits and Customer Services	809,580	678,090	642,598	(35,492)	(166,982)	16,000
Governance & Performance	1,796,060	1,867,580	1,867,011	(569)	70,951	15,000
Regulatory Services, Housing & Wellbeing	1,305,970	1,259,200	1,257,392	(1,809)	(48,579)	16,000
Economic Growth & Development Services	(41,750)	(158,910)	(174,440)	(15,530)	(132,690)	68,000
Operational Services	3,121,180	2,977,360	2,970,768	(6,592)	(150,412)	90,000
COVID-19	0	1,708,900	1,398,567	(310,333)	1,398,567	-
Net Cost of Services	10,195,000	11,953,820	11,765,313	(188,507)	1,570,313	250,000
Net Treasury Position	152,000	(157,000)	(155,026)	1,974		
Revenue Contributions to the Capital Programme	182,000	182,000	182,000	-		
Net Operating Cost	10,529,000	11,978,820	11,792,287	(186,533)		
Transfer (from) / to General Reserve	1,633,000	183,180	322,297	139,117		
Transfer (from) / to Earmarked Reserves	122,000	122,000	122,000	-		
Net Revenue Expenditure	12,284,000	12,284,000	12,236,584	(47,416)		
Financed by:						
Retained Business Rates	(3,020,000)	(3,020,000)	(3,020,000)	-		
Business Rates Cap	(85,000)	(85,000)	(85,000)	-		
Levy Account Surplus	(49,000)	(49,000)	-	49,000		
New Homes Bonus	(1,771,000)	(1,771,000)	(1,770,945)	55		
Other Government Grants	-	-	(16,954)	(16,954)		
Business Rates Collection Fund (Surplus)/Deficit	(122,000)	(122,000)	(122,001)	(1)		
Council Tax Collection Fund (Surplus)/Deficit	(208,000)	(208,000)	(193,137)	14,863		
Council Tax	(7,029,000)	(7,029,000)	(7,028,546)	454		

COVID-19 Assessed Impact in 2020/21

Details	Initial 12 months scenario A	Initial 12 months scenario B	Initial 12 months scenario C	November Projection	Full Year Actual
Support for Operational Services Contracts (includes earmarked reserve)	£427,000	£697,000	£914,000	£1,051,250	£1,051,248
Housing and Homelessness Support	£95,000	£95,000	£95,000	£80,580	£61,895
Additional Hardship / Discretionary Housing Payments (includes earmarked reserve)	£189,000	£243,000	£289,000	£226,000	£226,000
Additional costs of Waste Collection	£85,000	£85,000	£85,000	£166,810	£108,988
ICT Support Costs for Remote Working	£32,000	£32,000	£32,000	£109,890	£146,420
Additional Personal Protective Equipment (PPE), Building Cleaning and Other Costs	£12,000	£12,000	£12,000	£31,560	£35,934
Bank Charges for Grant Processing	£3,000	£3,000	£3,000	£2,990	£3,200
Transport for food deliveries	£6,000	£6,000	£6,000	£12,030	£12,026
Project costs	£23,000	£23,000	£23,000	£29,720	£29,718
Other costs	£125,000	£125,000	£125,000	£60,700	£46,988
Total additional Costs	£997,000	£1,321,000	£1,584,000	£1,771,530	£1,722,418
Government Support in 2020/21 + Earmarked Reserve	(£1,060,740)	(£1,060,740)	(£1,060,740)	(£1,301,160)	(£1,276,426)
Increase in Business Rates Reserve for COVID-19 Risks					£505,291
Cost reimbursements					(£47,411)
National Leisure Recovery Fund					(£224,418)
Net Additional Costs	(£63,740)	£260,260	£523,260	£470,370	£679,455
Reduced Sales, Fees and Charges, rents, investment income and other income	£1,160,000	£1,743,000	£2,169,000	£1,913,530	£1,760,112
Income Guarantee Scheme	£0	£0	£0	(£675,000)	(£1,041,000)
Reductions in Council Tax (LDC & Parishes c13%) (will impact in later years)	£92,000	£461,000	£921,000	£192,900	£140,156
Reductions in Business Rates (LDC 40%) (will impact in later years)	£93,000	£464,000	£928,000	£738,000	£113,367
Total financial impact	£1,281,260	£2,928,260	£4,541,260	£2,639,800	£1,652,090
Impact in 2020/21	£1,096,260	£2,003,260	£2,692,260	£1,708,900	£1,398,567
Impact in later years	£185,000	£925,000	£1,849,000	£930,900	£253,523

APPENDIX C

Fees and Charges

Income Type	Annual Budget £000	Actual £000	Year End Variance £000
Planning Applications	673	695	(22)
Car Parks	931	752	179
Garden Waste	1,574	1,618	(44)
Trade Waste	481	485	(4)
Land Charges	281	272	9
Building Control	1,000	1,031	(31)
Property Rental	630	680	(50)
Total of Highest Value Fees & Charges	5,571	5,534	37
Other Income			
Licensing			
Leisure Centre			
VAT Claim			
Court Costs			
Recycling			
Grounds Maintenance			
Other			
Total Income			

Annual Trend					
2014/15 Actual £000	2015/16 Actual £000	2016/17 Actual £000	2017/18 Actual £000	2018/19 Actual £000	2019/20 Actual £000
771	629	1,030	824	797	744
1,746	1,748	1,986	2,078	2,198	2,105
0	0	0	231	1,495	1,478
338	390	407	415	443	469
183	297	312	279	286	253
454	507	557	547	553	896
644	681	687	729	839	744
4,134	4,251	4,980	5,102	6,611	6,689
217	185	236	224	241	245
1,782	1,819	1,879	1,629	183	0
0	0	0	0	1,103	0
252	233	218	198	214	222
14	347	439	463	331	283
162	161	168	195	217	264
1,839	1,139	1,319	1,124	1,057	1,063
8,400	8,136	9,239	8,936	9,957	8,766

APPENDIX D

Earmarked Reserves

Unrestricted Earmarked Reserves

Reserve Name	Initial Set Up Year	Year to be Returned	Earmarked Reserves 1 April 2020 £	Earmarked Reserves 31 March 2021 £	Purpose
Chief Executive					
Commercialisation	2017/18	2021/22	(61,967)	0	
Assistant Chief Executive Post	2018/19	2020/21	(3,436)	0	
Brexit Funding	2018/19	2022/23	(51,066)	0	
Leisure VAT Reclaim	2018/19	2022/23	(896,940)	(276,885)	To be used to fund the Friary Grange LC maintenance.
Chief Executive Total			(1,013,409)	(276,885)	
Corporate Services					
Property Reserve	2019/20	2023/24	(60,000)	0	
Digitisation Programme	2015/16	2023/24	(74,999)	(59,999)	Website Replacement & Digitisation
Condition Survey of District Council House	2016/17	Retain	(37,741)	(37,741)	Revenue works from the Condition Survey of District Council House
Single Customer Account	2018/19	2022/23	(43,210)	(57,910)	Top up each year as per MTFS budget
Cloud Project Costs	2018/19	2022/23	(30,000)	0	
Property Company Loan	2018/19	2022/23	(784,000)	(559,000)	Part funding for Property Company Loan (Lichfield Housing Limited) and subject to repurposing the Company
Property Management/Estates Team	2018/19	2022/23	(14,580)	0	
Potential Employee Costs	2019/20	2023/24	(30,000)	(30,000)	Communications Review
Party Wall Lichfield City Council	2020/21	2021/22	0	(40,000)	To cover the cost of party wall due to slippage into 2021/22
ICT Additional Staffing	2020/21	2024/25	0	(30,000)	To cover the cost of an additional staff member during 2021/22
Climate Change Initiatives	2020/21	2024/25	0	(99,050)	Remainder from the £100,000 Approved Budget
Corporate Services Total			(1,074,530)	(913,700)	
Finance & Procurement					
Business Rates Volatility Reserve	2017/18	Retain	(1,428,816)	(1,550,816)	To manage the inherent volatility of the Business Rates Regime.
Strategic Investments Volatility	2015/16	Retain	(145,052)	(236,172)	To manage the risk of value fluctuations and reductions in income returns in relation to strategic investments
Fees and Charges Review	2020/21	2021/22	0	(29,350)	Fees and charges review that will be completed in 2021/22.
Calculation of Appeals Provision	2020/21	2021/22	0	(5,000)	External support to calculate the Business Rates Appeals Provision
Finance & Procurement Total			(1,573,868)	(1,821,338)	
Revenues, Benefits & Customer Services					

APPENDIX D

Reserve Name	Initial Set Up Year	Year to be Returned	Earmarked Reserves 1 April 2020 £	Earmarked Reserves 31 March 2021 £	Purpose
Revenues & Benefits Service Improvement	2019/20	2023/24	(195,190)	(109,409)	New Burdens Grants - for RBS review changes will be used over the next three years maximum
Revenues & Benefits Service Improvement	2019/20	2023/24	0	(50,000)	Funding for the debtors module of the Financial Information System project in the Capital Programme.
Revenues, Benefits & Customer Services Total			(195,190)	(159,409)	
Governance & Performance					
Zurich Insurance	2019/20	2023/24	(37,473)	(33,473)	Risk Management Consultancy Service Fees - £4k Drawdown Per Annum
Terms and Conditions Review	2019/20	2023/24	(20,000)	(40,000)	To be used to cover terms and conditions review - project delayed
People Strategy	2019/20	2023/24	(101,705)	(82,476)	To cover the expenditure for the People Strategy
Individual Electoral Registration	2015/16	2019/20	(4,265)	0	
Lichfield District Council Elections	2015/16	Retain	(114,967)	(143,087)	To meet the cost of District Councils Elections every 4 years and any other Elections that may arise
Payroll System Implementation	2020/21	2021/22	0	(14,910)	To cover the extra costs during the implementation of the new payroll contract
Governance & Performance Total			(278,411)	(313,947)	
Regulatory Services, Housing & Wellbeing					
Environmental Health - Vehicle Maintenance/Replacement	2015/16	Retain	(14,499)	(16,999)	Maintenance and future replacement of Environmental Health Van
Homeless & Repossession Prevention Fund	2015/16	Retain	(22,951)	(27,146)	Homeless & Repossession Prevention Fund
IDOX Staffing Cost Support	2018/19	2022/23	(48,000)	(38,449)	The final element of the project is being scoped and costed to ensure it provides value for money before it is completed.
Locality Commissioning & Small Grants Funding	2020/21	2021/22	0	(34,931)	Delay in community projects due to COVID
Environmental Health additional staffing	2020/21	2024/25	0	(160,000)	Additional staff to cover missed work due to COVID
Regulatory Services, Housing & Wellbeing Total			(85,450)	(277,524)	
Economic Growth & Development Services					
Grant Aid -Development Historic Building Grants	2020/21	2024/25	0	(5,000)	To assist in repairs to listed and unlisted buildings within a conservation area that have

APPENDIX D

Reserve Name	Initial Set Up Year	Year to be Returned	Earmarked Reserves 1 April 2020 £	Earmarked Reserves 31 March 2021 £	Purpose
					an Article 4(2) direction applied to them
HS2	2015/16	Retain	(35,413)	(35,413)	Costs associated with High Speed 2
Judicial Review/Planning Appeals	2015/16	Retain	(200,862)	(200,862)	To fund the costs related to planning appeals
Birmingham Road Site	2015/16	Retain	(567,810)	(100,360)	Funding for the approved commitment of temporary toilet block
Lichfield City Master Plan	2020/21	2024/25	0	(318,897)	Budget agreed as per cabinet report dated 6 October 2020
Multi Storey Car Park Refurbishment	2020/21	2024/25	0	(298,688)	To fund the project in the Capital Programme
Back scanning of Planning Apps	2020/21	2024/25	(20,388)	(40,388)	Digitisation of historical Planning Applications project
Planning Agency Staff	2020/21	2024/25	(41,236)	(60,000)	To fund short term agency staff
Improvement Programme	2018/19	2022/23	(10,350)	(5,350)	Development Management Improvement Programme
Museum Collections Officer	2019/20	2020/21	(6,565)	(6,565)	Temporary funding to manage museum's collection
Growth Hub Advisor	2019/20	2023/24	(7,000)	(7,000)	Growth Hub Advisor Contribution
Self/Custom Build/Brownsfield Grants 2019/20 Grants	2019/20	2023/24	(17,446)	(13,933)	Government grants received short term contribution to staffing costs
Conservation Policy	2019/20	2023/24	(15,720)	(15,720)	Undertake review of Conservation policy
Self/Custom Build/Brownsfield Grants Pre 2019/20 Grants	2016/17	2020/21	(31,897)	0	
University Car Park Sinking Fund	2018/19	Retain	(40,000)	(50,000)	As per agreement of £10,000 per annum
Neighbourhood Plans Grant	2018/19	2022/23	(29,004)	(49,003)	To fund costs of any future Neighbourhood plan referendums
Economic Growth (Business Rates Pilot)	2019/20	2023/24	(584,546)	(605,959)	To fund Coach Park Project in the Capital Programme
Joint Transport Review	2018/19	2022/23	(30,000)	0	
Local Plan Allocations Examination & Review	2016/17	Retain	(332,425)	(257,020)	Examination & Review Costs
Car Parks Vehicle Sinking Fund	2017/18	Retain	(10,000)	(13,334)	Vehicle Replacement
Small Business Grant Scheme	2018/19	Retain	(21,814)	(16,313)	Grants to be distributed for the 3 year scheme
Community Infrastructure Levy Volatility	2018/19	Retain	(72,181)	(83,619)	5% administration element - volatility reserve.
Ecology Land Search Brief	2020/21	2024/25	0	(13,000)	Procurement of Ecology Land Search Brief. Mapping potential biodiversity offsets. Related to emerging Environment Bill and Local Policy NR4

APPENDIX D

Reserve Name	Initial Set Up Year	Year to be Returned	Earmarked Reserves 1 April 2020 £	Earmarked Reserves 31 March 2021 £	Purpose
Events Budget	2020/21	2021/22	0	(10,000)	Events Budget from 2020/21 unspent
Marketing Campaign	2020/21	2021/22	0	(22,000)	Marketing Campaign
Tourism Website	2020/21	2024/25	0	(30,000)	Tourism Website replacement
Economic Growth & Development Services Total			(2,074,657)	(2,258,423)	
Operational Services					
Dry Recycling Contract - LDC Share	2015/16	Retain	(104,020)	(104,020)	Dry Recycling Contract - LDC Share 57.5% to cover the cost of any losses on the contract
Freedom Pensions Guarantee	2018/19	Retain	(60,100)	(86,810)	To manage the risk of the Freedom Pensions Guarantee
Local Authority Parks Improvement Programme	2018/19	Retain	(16,247)	(340)	Balance of MHCLG grant received March 2019
Squash Courts and Sports Hall Floors Friary Grange LC	2015/16	2020/21	(21,797)	0	
Parks Sink Fund	2020/21	2024/25	0	(20,000)	To cover maintenance of premises on a rolling programme – started in 2020/21
Burntwood Parks Tree Survey	2020/21	2021/22	0	(20,990)	Slippage on tree survey work due to Covid-19 to be utilised 2021/22
Active Lichfield Sports Development	2020/21	2021/22	0	(32,630)	Slippage on projects due to Covid-19 agreed to do carry forward and used in 2021/22
Trunk Road Sweeping	2020/21	2021/22	0	(58,000)	Delay in cleaning trunk roads during 2020/21 due to SCC to be used in 2021/22
Leisure & Parks Restructure	2020/21	2024/25	0	(49,000)	To manage the cost of a restructure in the Leisure and Parks Team
Friary Grange LC Refurbishment	2020/21	2021/22	0	(77,330)	Balance of budget for revenue implications for FGLC refurb slippage
Grounds Maintenance Vehicles and Equipment Sinking Fund	2015/16	W	(271,272)	(369,956)	To fund the replacement of vehicles and equipment contained in the asset management schedule (Capital Programme)
Operational Services Total			(473,436)	(819,076)	
COVID					
Section 31 Grant - Hardship Fund	2020/21	2024/25	0	(60,886)	Balance of Hardship Grant not spend in 2020/21 that has been allocated in 2021/22.
Section 31 Grant - Council Tax Compensation	2020/21	2024/25	0	(34,227)	Will be utilised to offset the Council Tax Collection Fund deficit chargeable to revenue in 2021/22 to 2023/24.
Section 31 Grant - Specific Covid-19 grants	2020/21	2024/25	0	(331,112)	Covid-19 Balance of specific grants such as Test and Trace etc.

APPENDIX D

Reserve Name	Initial Set Up Year	Year to be Returned	Earmarked Reserves 1 April 2020 £	Earmarked Reserves 31 March 2021 £	Purpose
Section 31 grant - Additional Restrictions Grant	2020/21	2024/25	0	(404,173)	Covid-19 ARG Grant
Risk - COVID-19 Housing / Hardship	2020/21	2024/25	0	(226,000)	Earmarked Reserve for Housing / Hardship related risks
Section 31 Grant - General Covid-19	2019/20	2023/24	(24,726)	0	
Section 31 Grant - additional reliefs for leisure, hospitality, leisure and nurseries.	2020/21	2024/25	0	(6,588,096)	Section 31 grants received for reliefs granted - will offset deficit over next three years.
Section 31 grant - Revenues & Benefits Service Improvement	2020/21	2024/25	0	(166,800)	New Burdens Allocation for Administering the Business Support Grants
Risk - Operational Services Contract Reserve	2020/21	2024/25	0	(492,974)	Potential Support for Operational Services activities due to Covid-19
COVID Total			(24,726)	(8,304,268)	
Total Unrestricted Earmarked Reserves			(£6,793,677)	(£15,144,571)	

APPENDIX D

Restricted Earmarked Reserves

Reserve Name	Earmarked Reserves 1 April 2020 £	Earmarked Reserves 31 March 2021 £	Purpose
Regulatory Services, Housing & Wellbeing			
Flexible Homelessness Grant	(336,924)	(427,688)	To be used to deal with and prevent homelessness
Housing First	(81,333)	(64,015)	To be used for two year project for the Rough Sleeping Initiative - in conjunction with CCDC
SILIS Project Management	0	(28,099)	To be used in 21/22 and 22/23 for project management costs - in conjunction with other Local Authorities
NSAP - Personalisation Funding	0	(9,792)	To be used for the personalisation of rented accommodation for the homeless - ten clients at £1k each
Regulatory Services, Housing & Wellbeing Total	(418,258)	(529,594)	
Economic Growth & Development Services			
Central Building Control Partnership - Building Regulations Reserve	(126,656)	(296,250)	To offset surplus or deficits against future building regulation charges. This must be reinvested to improve the quality of the service and there are now more partners.
Local Authority Trading Company Set Up Costs	(25,000)	(25,000)	Budget to set up a Building Control Trading Company - related to certain partners.
Planning Applications Income Increase	(139,913)	(163,385)	20% increase in Planning Application fees that must be spent on Planning
Birmingham Road Car Park Repairs and Renewals	(2,386,013)	(1,978,417)	To be held for the purpose of City Centre redevelopment as per agreement
Friary Multi Storey Bromford Sinking Fund	(3,641)	(4,315)	Required under the legal agreement with Bromford.
South Staffs DC and Lichfield DC Partnership Land Charges Reserve	(17,293)	(98,366)	To offset surplus or deficits against future land charges. This will be reinvested to improve the quality of the service.
Economic Growth & Development Services Total	(2,698,516)	(2,565,733)	
Operational Services			
Public Open Space -St Matthews Site, Burntwood	(67,064)	(64,541)	To cover the ongoing maintenance of the site
Commuted sums for Hawksyard	(186,894)	(167,785)	To cover the ongoing maintenance of the site
Commuted sums for Darwin Park	(13,182)	(9,886)	To cover the ongoing maintenance of the site
Public Open Space at Darwin Park	(123,676)	(158,676)	To cover the ongoing maintenance of the site
Charter Place Shortbutts Lane S106	(28,730)	(26,275)	To cover the ongoing maintenance of the site
Heritage Lottery Fund LDC Contribution	(25,301)	(25,301)	Agreed as part of the Heritage Lottery Fund award
Heritage Lottery Fund - Management	(8,250)	(8,250)	Agreement with HLF to use Greenstat funding to monitor and encourage participation
Friary Grange LC Synthetic Pitch Sinking Fund	(16,700)	(16,700)	Will be used to fund the Friary Grange LC refurbishment project.
Victoria Hospital Friary Road Lichfield	0	(25,894)	To cover the ongoing maintenance of the site
Waste Shared Service Property growth - LDC	(214,372)	(214,372)	Servicing new properties in the future Lichfield DC

APPENDIX D

Reserve Name	Earmarked Reserves 1 April 2020 £	Earmarked Reserves 31 March 2021 £	Purpose
Waste Shared Service Property growth - TBC	(258,868)	(242,330)	Servicing new properties in the future TBC
Dry Recycling Contract - TBC	(78,815)	(78,815)	Dry Recycling Contract - TBC Share 42.5%
Employee Benefits - TBC	(14,930)	(14,930)	Holiday Pay Overtime - TBC Share 42.5%
Payments in Adv. for Fleet - TBC	(43,900)	(54,950)	Payments in Adv for Fleet - TBC Share
Operational Services Total	(1,080,682)	(1,108,705)	
Total Restricted Earmarked Reserves	(£4,197,455)	(£4,204,032)	

TBC relates to reserves retained on behalf of Tamworth Borough Council as part of the Joint Waste Service.

Capital Programme Performance in 2020/21

Project	Original Budget	Approved Budget	Actual	Variance
New Build Parish Office/Community Hub	92,000	0	0	0
Armitage with Handsacre Village Hall storage container	6,000	0	0	0
Re-siting of Armitage War Memorial and surrounding area	120,000	0	0	0
Replacement of Play Equipment at Hill Ridware Village Hall	0	0	(4,897)	(4,897)
Burntwood LC CHP Unit	0	223,000	159,125	(63,875)
Burntwood Leisure Centre - Decarbonisation Scheme	0	531,000	619,835	88,835
King Edwards VI School (CIL)	0	101,000	101,000	0
Friary Grange - Short Term Refurbishment	521,000	400,000	430,812	30,812
Replacement Leisure Centre	164,000	106,000	55,600	(50,400)
St. Stephen's School, Fradley (S106)	0	22,000	21,464	(536)
Beacon Park Pathway	0	30,000	0	(30,000)
Gym Equipment at Burntwood Parks	0	34,000	34,000	0
Accessible Homes (Disabled Facilities Grants)	1,698,000	511,000	682,601	171,601
Home Repair Assistance Grants	15,000	10,000	3,365	(6,635)
Decent Homes Standard + DCLG Monies	384,000	0	0	0
Energy Insulation Programme	10,000	0	0	0
Unallocated S106 Affordable Housing Monies	414,000	255,000	78,215	(176,786)
Enabling People Total	3,424,000	2,223,000	2,181,120	(41,880)
Darnford Park (S106)	13,000	18,000	17,784	(216)
Loan to Council Dev Co.	675,000	0	0	0
Lichfield St Johns Community Link (CIL)	35,000	0	0	0
Staffordshire Countryside Explorer (CIL)	44,000	0	0	0
Equity in Council Dev Co.	0	225,000	225,000	0
Bin Purchase	150,000	210,000	263,898	53,898
Dam Street Toilets	0	40,000	0	(40,000)
Vehicle Replacement Programme (Waste)	0	22,000	21,995	(5)
Vehicle Replacement Programme (Other)	56,000	66,000	67,277	1,277
Stowe Pool Improvements (S106) (Jul 2012)	50,000	57,000	56,820	(180)
Cannock Chase SAC	22,000	32,000	31,416	(584)
Shaping Place Total	1,045,000	670,000	684,190	14,190
Multi Storey Car Park Refurbishment Project	0	50,000	1,313	(48,688)
Coach Park	625,000	250,000	(5,428)	(255,428)
Birmingham Road Site - Short Term Redevelopment	0	222,000	208,559	(13,441)
Developing Prosperity Total	625,000	522,000	204,444	(317,556)
Property Investment Strategy	11,500,000	0	0	0
Property Planned Maintenance	125,000	90,000	0	(90,000)
New Financial Information System	250,000	75,000	30,712	(44,288)
Multi-Function Printers	0	0	23,793	23,793
Depot Sinking Fund	11,000	0	0	0
Equipment Storage	0	100,000	0	(100,000)
ICT Infrastructure	55,000	154,000	66,369	(87,631)
ICT Cloud	100,000	0	0	0
ICT Hardware	202,000	0	0	0
ICT Innovation	250,000	95,000	97,145	2,145
District Council House Repair Programme	164,000	50,000	0	(50,000)
Good Council Total	12,657,000	564,000	218,020	(345,980)
Approved Budget	17,751,000	3,979,000	3,287,773	(691,227)
Funding Source	Original Budget	Approved Budget	Actual	Variance
Capital Receipts	1,402,000	522,000	104,227	(417,773)
Corporate Revenue	182,000	182,000	182,000	0
Borrowing Need - Borrowing and Finance Leases	11,664,000	106,000	(541,809)	(647,809)
Capital Grants and Contributions	3,287,000	1,754,000	1,830,867	76,867
Reserves, Existing Revenue Budgets and Sinking Funds	1,216,000	1,415,000	1,712,488	297,488
Capital Programme Total	17,751,000	3,979,000	3,287,773	(691,227)

Capital Programme Slippage and Revised Budget in 2021/22

Project	Original Budget	Slippage	Revised Budget
New Build Parish Office/Community Hub	92,000	0	92,000
Armitage with Handsacre Village Hall storage container	6,000	0	6,000
Re-siting of Armitage War Memorial and surrounding area	120,000	0	120,000
Replacement of canopy and artificial grass at Armitage	3,000	0	3,000
Burntwood LC CHP Unit	0	64,000	64,000
Burntwood Leisure Centre - Decarbonisation Scheme	532,000	(89,000)	443,000
Friary Grange - Short Term Refurbishment	240,000	(31,000)	209,000
Replacement Leisure Centre	278,000	50,000	328,000
Beacon Park Pathway	0	30,000	30,000
Accessible Homes (Disabled Facilities Grants)	1,272,000	(172,000)	1,100,000
Home Repair Assistance Grants	22,000	7,000	29,000
Decent Homes Standard	147,000	0	147,000
Energy Insulation Programme	22,000	0	22,000
DCLG Monies	212,000	0	212,000
Unallocated S106 Affordable Housing Monies	429,000	177,000	606,000
Enabling People Total	3,375,000	36,000	3,411,000
Canal Towpath Improvements (Brereton & Ravenhill)	36,000	0	36,000
Loan to Council Dev Co.	675,000	0	675,000
Lichfield St Johns Community Link	35,000	0	35,000
Staffordshire Countryside Explorer	44,000	0	44,000
Env. Improvements - Upper St John St & Birmingham Road	7,000	0	7,000
Bin Purchase	150,000	0	150,000
Dam Street Toilets	0	40,000	40,000
Vehicle Replacement Programme (Other)	108,000	(1,000)	107,000
The Leomansley Area Improvement Project	3,000	0	3,000
Cannock Chase SAC	44,000	0	44,000
Shaping Place Total	1,102,000	39,000	1,141,000
Multi Storey Car Park Refurbishment Project	250,000	49,000	299,000
Birmingham Road Site - Coach Park	625,000	255,000	880,000
Vehicle Replacement Programme (Car Parks)	10,000	0	10,000
Car Parks Variable Message Signing	32,000	0	32,000
Old Mining College - Refurbish access and signs	13,000	0	13,000
St. Chads Sculpture (Lichfield City Art Fund)	5,000	0	5,000
Birmingham Road Site - Short Term Redevelopment	0	13,000	13,000
Developing Prosperity Total	935,000	317,000	1,252,000
Property Planned Maintenance	289,000	90,000	379,000
New Financial Information System	225,000	44,000	269,000
Depot Sinking Fund	11,000	0	11,000
Equipment Storage	0	100,000	100,000
ICT Infrastructure	35,000	88,000	123,000
ICT Hardware	165,000	0	165,000
ICT Innovation	205,000	(2,000)	203,000
District Council House Repair Programme	188,000	50,000	238,000
Good Council Total	1,118,000	370,000	1,488,000
TOTAL	6,530,000	762,000	7,292,000

Investments in the 2020/21 Financial Year

The table below shows a breakdown of our investments at the end of March 2021:

Counterparty	Principal	Matures	Days to Maturity	Rate	Credit Rating	Non-UK Organisation
Money Market Funds						
Federated	£1,780,000	01-Apr-21	Instant Access	0.01%	0	N/A
Aberdeen	£4,000,000	01-Apr-21	Instant Access	0.01%	0	N/A
BNP Paribas MMF	£2,550,000	01-Apr-21	Instant Access	0.01%	0	N/A
CCLA MMF	£5,000,000	01-Apr-21	Instant Access	0.05%	0	N/A
Strategic Funds						
CCLA Property Fund	£2,000,000	N/A	N/A	4.34%	N/A	No
Ninety-One Diversified Income Fund	£2,000,000	N/A	N/A	4.11%	N/A	No
CCLA Diversified Income Fund	£2,000,000	N/A	N/A	3.44%	N/A	No
Aegon Diversified Income Fund	£2,000,000	N/A	N/A	3.67%	N/A	No
Fixed Term Investments						
Monmouthshire Council	£2,000,000	28-Jun-21	89	0.25%	LOCAL	
Cheltenham Borough Council	£2,000,000	12-May-21	42	0.15%	LOCAL	
Highland Council	£2,000,000	17-May-21	47	0.13%	LOCAL	
Conwy County Borough Council	£2,000,000	30-Jun-21	91	0.15%	LOCAL	
Staffordshire Moorlands District Council	£2,000,000	18-Nov-21	232	0.25%	LOCAL	
Surrey Heath Borough Council	£2,000,000	15-Jun-21	76	0.10%	LOCAL	
Ashford Borough Council	£2,000,000	19-Jul-21	110	0.10%	LOCAL	
Call Accounts with Notice Period						
Lloyds	£1,000,000	04-Jul-21	95	0.04%	A+	
HSBC	£999,500	01-May-21	31	0.20%	A+	
Total Investments	£37,329,500					