

Money Matters : 2021/22 Review of Financial Performance against the Financial Strategy



Cabinet Member for Finance and Commissioning

Date: 7 June 2022
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 2021/22, which continued to be impacted by COVID-19.
- 1.2 Revenue Budget financial performance was **£42,031** higher than budget and therefore has reduced the contribution to General Reserves from **£173,670** to **£131,639**.
- 1.3 The level of General Reserves at 31 March 2022 is **(£6,845,580)** and this is **£140,244** lower than the Original Budget of **(£6,985,824)**.
- 1.4 The Capital Programme was **(£1,669,574)** lower than the Approved Budget with under performance on the Loan to the Council Development Company **(£675,000)**, Coach Park **(£293,000)** and Dual Stream Recycling **(£267,000)** being the most significant projects.
- 1.5 Income from Capital Receipts was higher than the Approved Budget by **(£219,335)** 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 **98.25%** (98.12% in 2020/21) and total arrears were **£3,670,956** and the Council's share was **£703,991** (£3,595,321 and £672,377 in 2020/21).
 - The **Council Tax Collection Fund** was in surplus, with the Council's c13% share being **(£39,571)** compared to the Approved Budget of **£42,810**. This additional income of **(£82,381)** will be included in the 2023/24 budget.
 - **Sundry Debt for income** to be collected in 2021/22 has increased by **£1,197,326** compared to 2020/21 and the value outstanding at 31 March 2022 has increased by **£320,789**.
 - **Retained Business Rate Income** was **(£3,205,472)** 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 **£2,893,195** compared to the Approved Budget of **£2,884,000**. This reduction in income of **£9,195** will be included in the 2023/24 budget.
 - **Business Rates collection** in year performance was **97.87%** (98.04% in 2020/21) and total arrears were **£1,353,079** and the Council's share was **£545,258** (£838,878 and £338,779 in 2020/21).
 - The **payment of suppliers** within 30 days was **84.48%** 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 2022.
- 2.3 To approve **£1,650,000** of Capital Programme slippage related to 2021/22 being added to the Approved Budget in 2022/23 as outlined at **APPENDIX D**.
- 2.4 To delegate responsibility to the Cabinet Member for Finance, Procurement and Revenues & Benefits and the Head of Finance and Procurement to make updates to Prudential Indicators based on more up to date information as the accounts are finalised in advance of approval by Council.

That Cabinet recommends to Council:

- 2.5 To approve the actual 2021/22 Prudential Indicators.

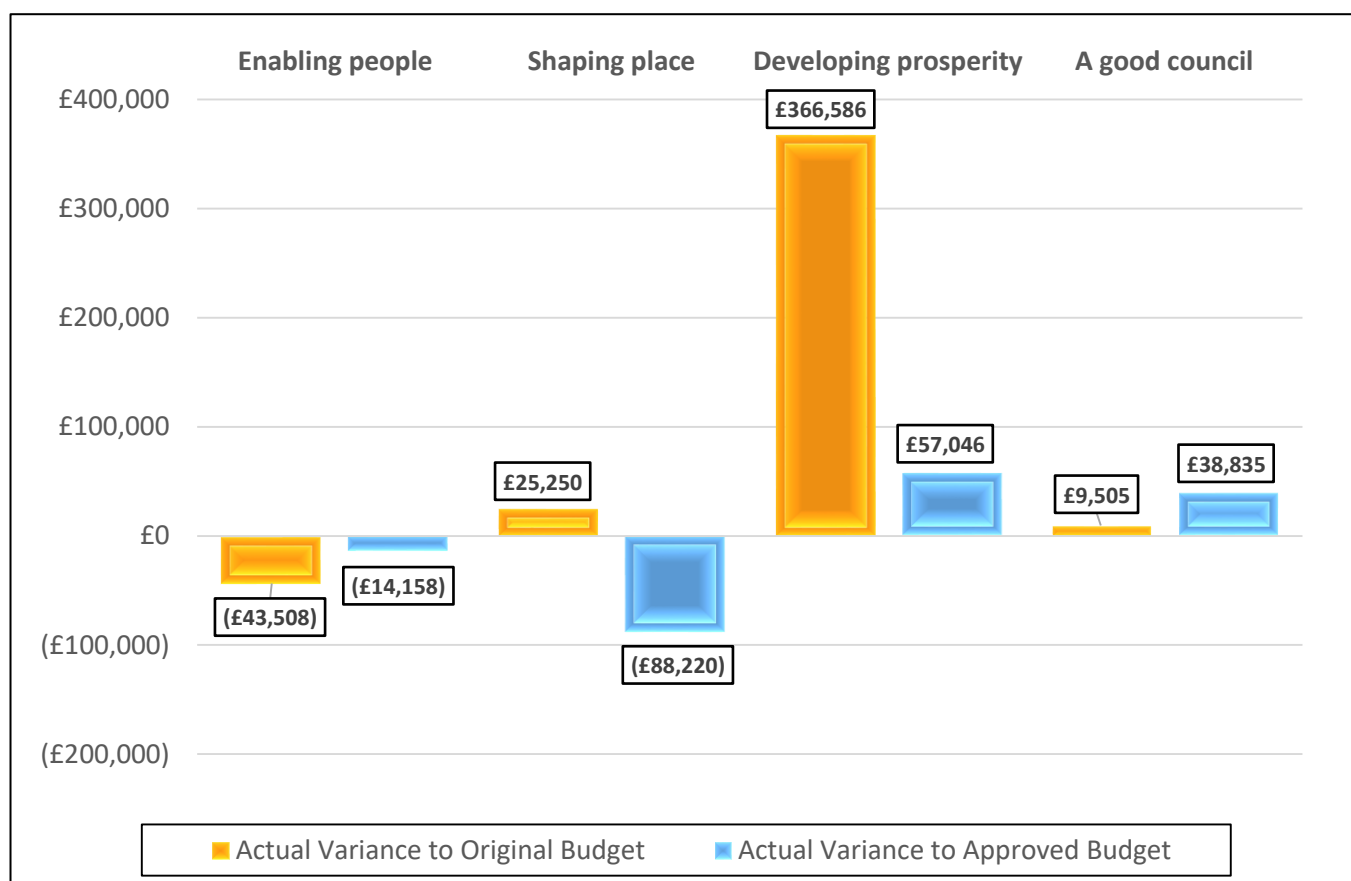
3. Background

Budget Management

- 3.1. The MTFs, approved by Council on 16 February 2021, included the Original Budget for 2021/22 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 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 2021/22 approved by Council on 22 February 2022.

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:

	Variance		
	Virement	COVID-19	Other Variances
Enabling people			
• Reduced expenditure on Climate change budget			(14,000)
• Reduced expenditure on CCTV budget			(15,559)
• Lower than budgeted income from Leisure Centre agreement			18,300
• Minor balance			(2,898)
Shaping place			
• Additional expenditure for removal of Travellers			11,477
• Additional Government Grants received			(17,702)
• Vacancy Savings			(36,180)
• Additional income from dry recyclate sales			(315,760)
• Lower expenditure than planned on bins			(53,690)
• Waste Services Vacancy Savings			(49,080)
• Waste Services additional income & underspends transferred to Lichfield DC Earmarked Reserve			244,000
• Waste Services additional income & underspends transferred to Tamworth BC Earmarked Reserve			174,530
• Additional income from Grounds Maintenance works			(6,553)
• Transfers			
• Minor balance			(6,057)
Developing prosperity			
• Employee Termination costs			25,810
• Higher income received from rental properties that is offset by an allowance for potential repayment			93,690
• Additional utility costs			21,800
• Increased property valuation fees			31,877
• Additional Planning Application income less related expenditure			(74,400)
• Additional Trade Refuse income			(33,600)
• Minor balance			(8,131)
A good council			
• Vacancy Savings			(14,570)
• Transfers			
• Procurement savings not achieved			10,610
• Minor balance			(11,331)
• Increase HR consultants expenditure			20,919
COVID-19			
• Additional expenditure		53,179	
Total - Net Cost of Services	0	53,179	(6,498)
		46,681	
Corporate Expenditure			
Net Treasury - increased interest receipts			(0)
			46,681
Earmarked Reserves			0
Funding			(4,650)
Transfer (to)/from General Reserves			£42,031

Risk and Recovery Budget

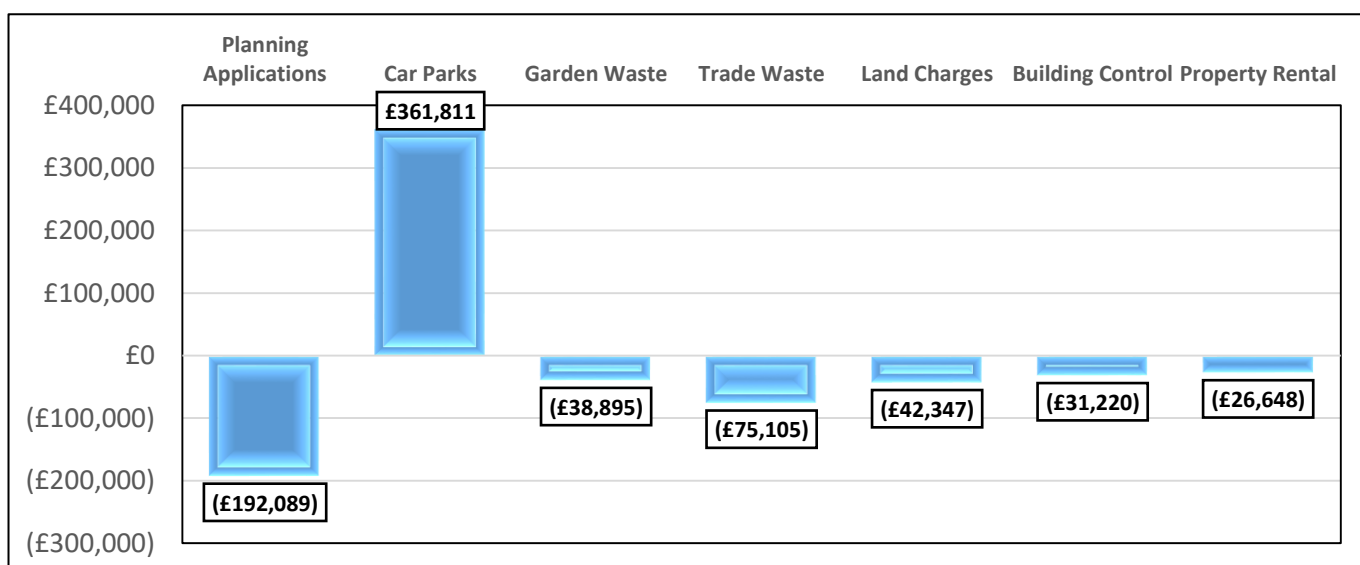
3.6. The approved and additional allocations from the risk and recovery budget are summarised below:

Name	Approved Allocation	Amendments & Additions	Revised Allocation
Supporting the Visitor Economy	246,000		246,000
Regional Marketing Strategy	45,000	(30,000)	15,000
Youth Unemployment Initiatives	105,000		105,000
Health and Wellbeing Initiatives	100,000		100,000
Apprenticeships within the Council	75,000		75,000
Enterprise for Success	10,000		10,000
Visitor Economy - Staffs Destination Management Partnership	36,000		36,000
Visitor Economy - Website Health Check	6,600		6,600
High Street Grants		250,000	250,000
Inward Investment Website		30,000	30,000
Lichfield Bower		2,000	2,000
Allocated	£623,600	£252,000	£875,600
Unallocated	517,780	(252,000)	265,780
Total	£1,141,380	£0	£1,141,380

Fees and Charges

3.7. The gross fees and charges budgets for 2021/22, together with actual income achieved over the last seven years, are shown in detail at **APPENDIX B**.

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



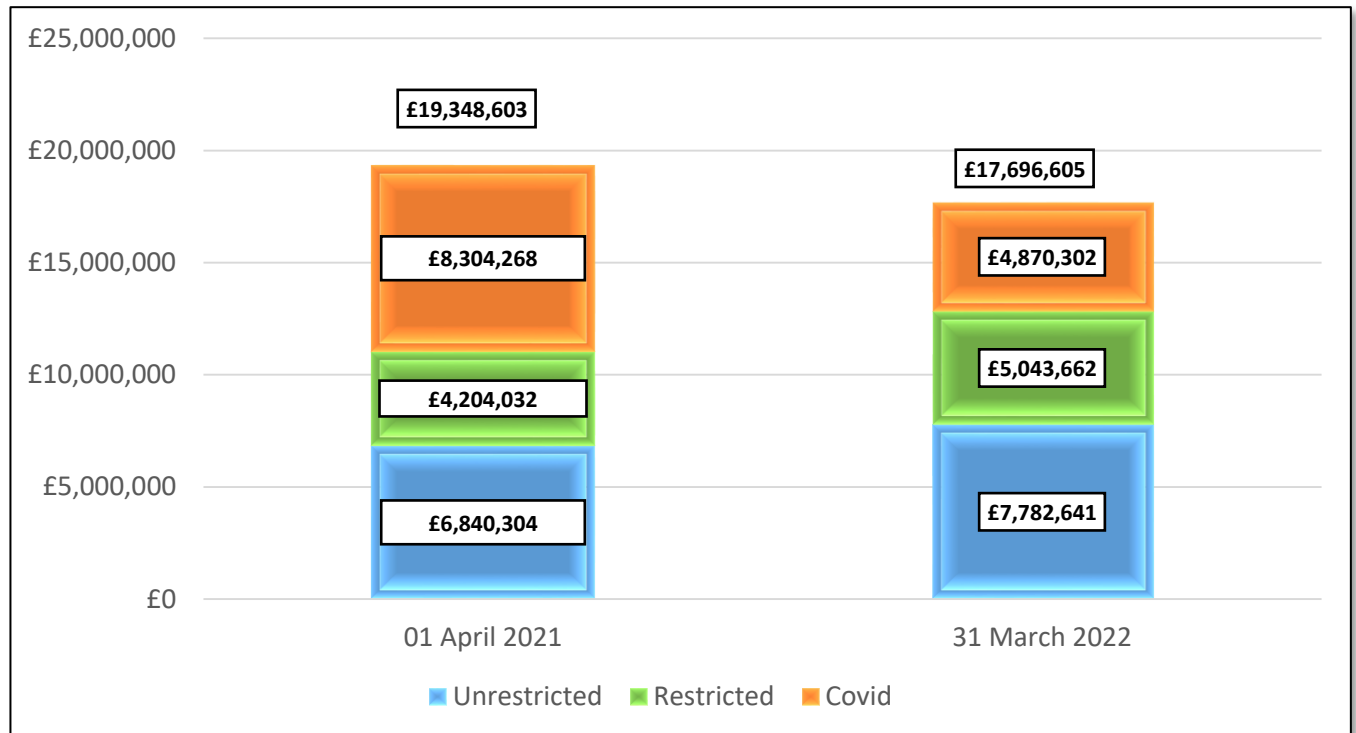
3.9. The fees and charges included in the above graph are stated gross, when there are increases in income there is also a proportionate increase in expenditure. Some of the income included above is part of revenue sharing arrangements or there are agreements for transferring to/from reserves:

- **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

3.10. 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.

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



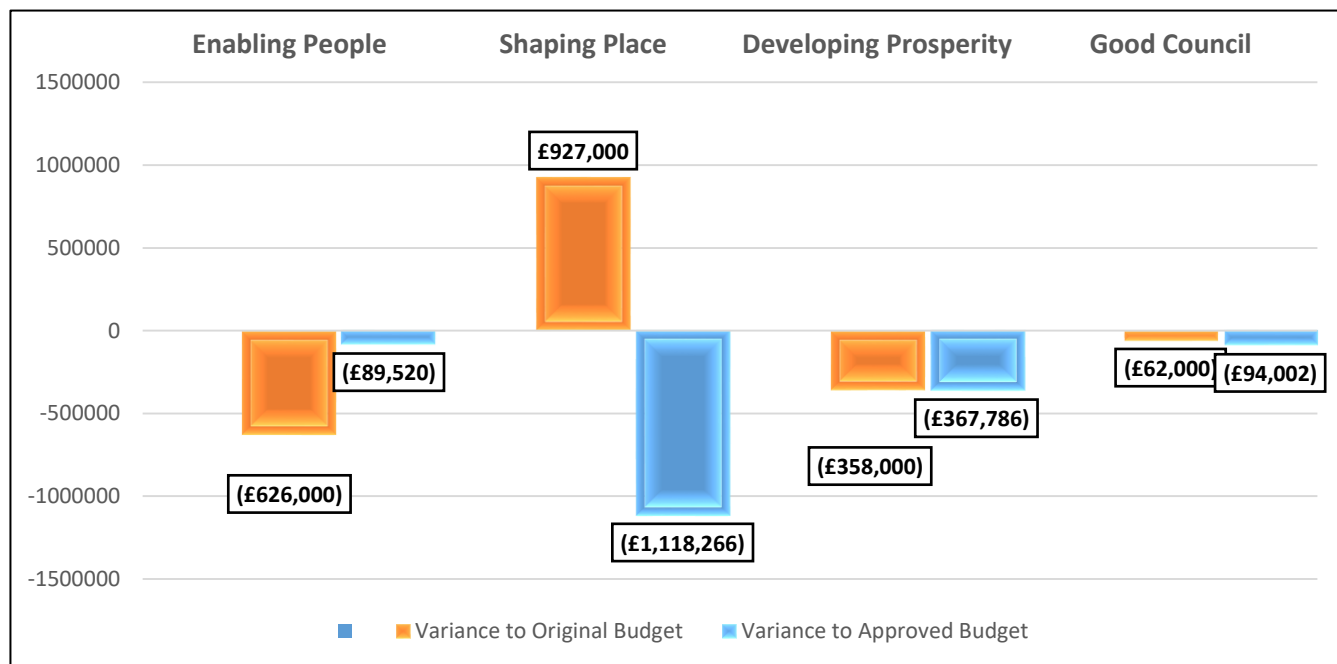
Revenue General Reserves

3.12. The Original Budget estimated general reserves of **£6,985,824** at 31 March 2022. The actual balance is **£6,845,580**, a reduction of **(£140,244)**.



The Capital Programme

3.13. The financial performance for the Capital Programme was below the Approved Budget by **(£1,669,574)** and this is shown in detail at **APPENDIX D** and in summary below:



Performance compared to the Approved Budget

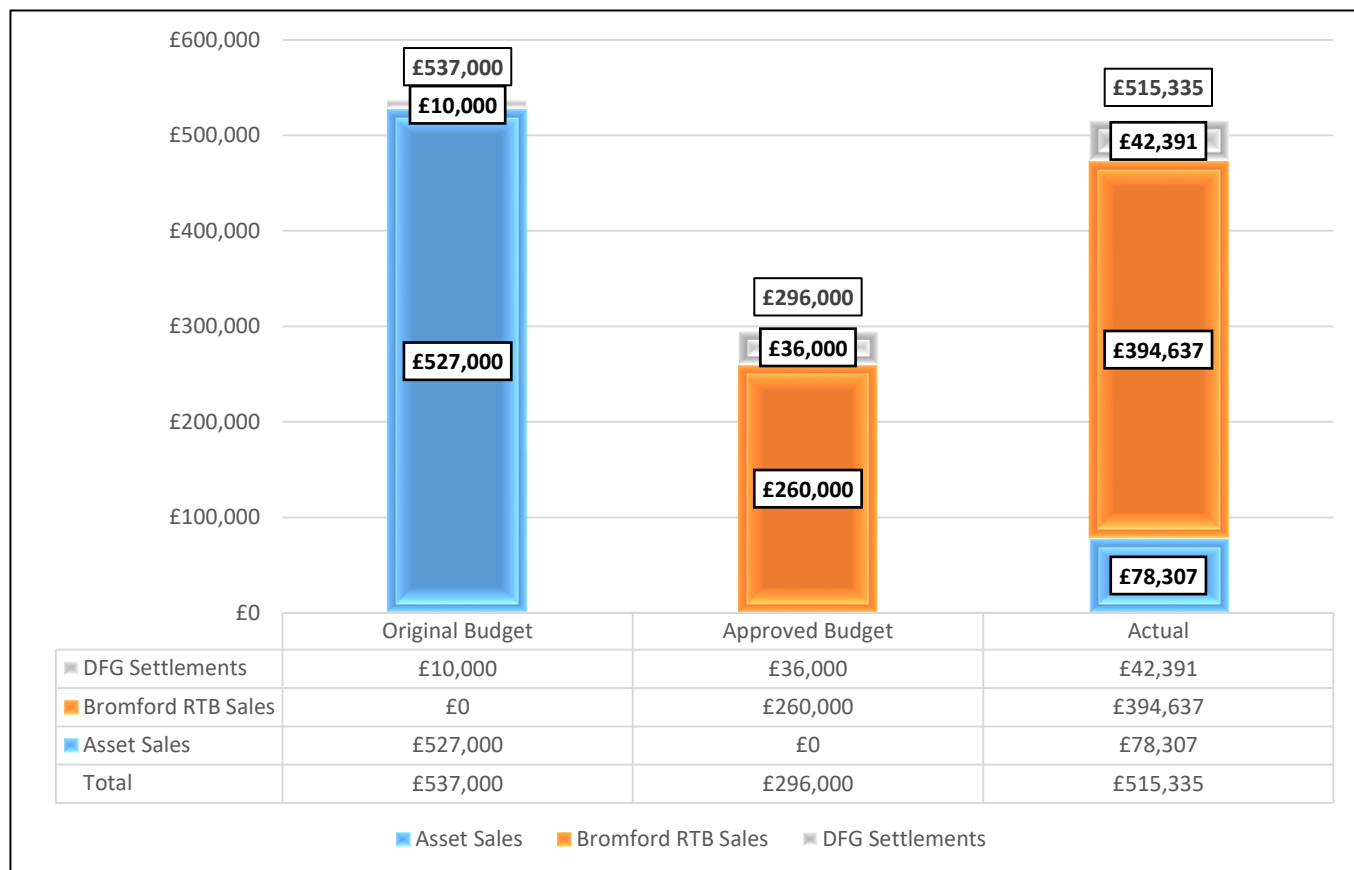
3.14. There were variances compared to the Approved Budget related to the following:

	Variances	
	Slippage	Other
* Accessible Homes (Disabled Facilities Grants) - reflects delivery performance on the Support for Independent Living in Staffordshire Partnership	£311,000	
* Friary Grange (Short Term) – slipped to 22/23, reactive budget, spent as and when required	(£158,000)	
* New Leisure Centre – slipped to 22/23, awaiting decisions on project	(£175,000)	
* Other Projects	(£213,000)	£145,480
Enabling People Total	(£235,000)	£145,480
* Dual Stream Recycling – Blue bags received in April.	(£267,000)	
* Loan to Council Development Company – delayed until 2022/23	(£675,000)	
* Other Projects	(£132,000)	(£44,266)
Shaping Place Total	(£1,074,000)	(£44,266)
* Coach Park - acquisition was not completed and therefore the enhancement works did not take place	(£293,000)	
* Other Projects		(£73,036)
Developing Prosperity Total	(£293,000)	(£73,036)
* Beacon Park Equipment Storage - project delayed until 2022/23	(£125,000)	
* Asset Maintenance projects – Overspend on office project to be taken from Property Planned Maintenance 22/23 budget	124,000	
* Other Projects	(£47,000)	(£46,002)
A Good Council Total	(£48,000)	(£46,002)
Total Variance	(£1,650,000)	(£19,574)
	(£1,669,574)	

3.15. It is recommended that the slippage of **£1,650,000** is added to the Capital Programme in 2022/23 when this delayed spend is planned to take place and the Revised Budget is shown at **APPENDIX E**.

Capital Receipts

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

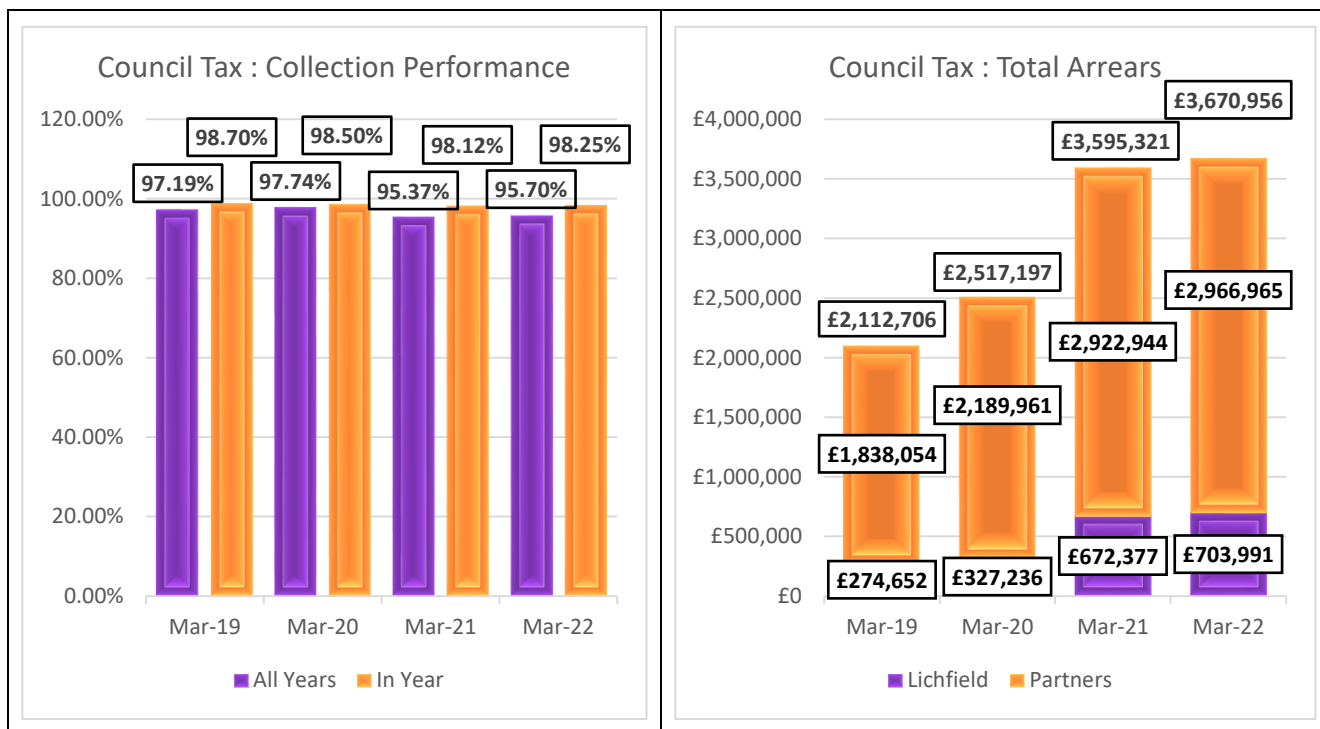


3.17. Capital receipts were (**£219,335**) higher than the Approved Budget. The main reason is that Bromford RTB Sales were higher than estimated.

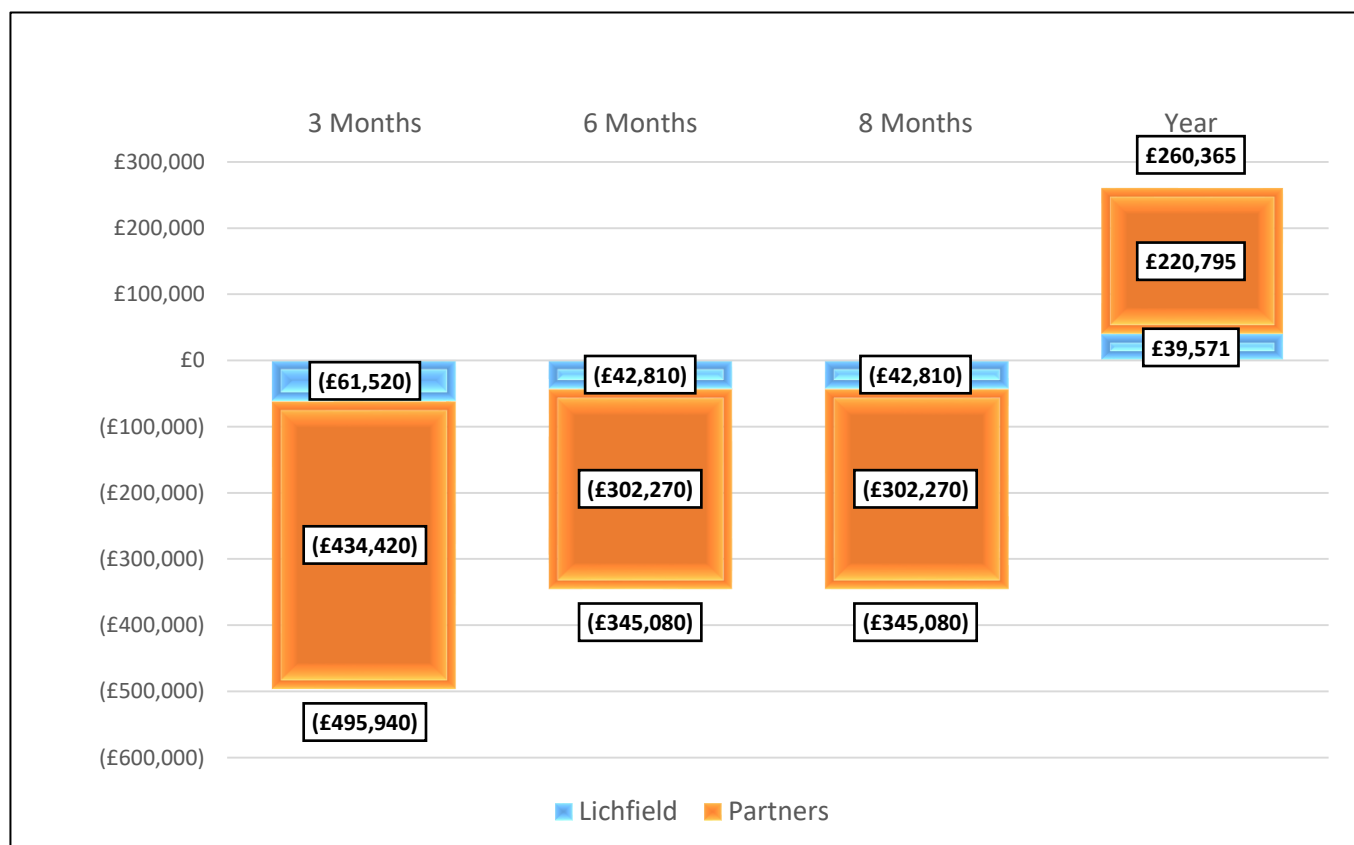
3.18. These additional Right to Buy capital receipts, under the policy approved by Council on 14 July 2020, will be earmarked towards capital investment to support delivery of the Housing, Homelessness and Rough Sleeping Strategy.

Council Tax

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



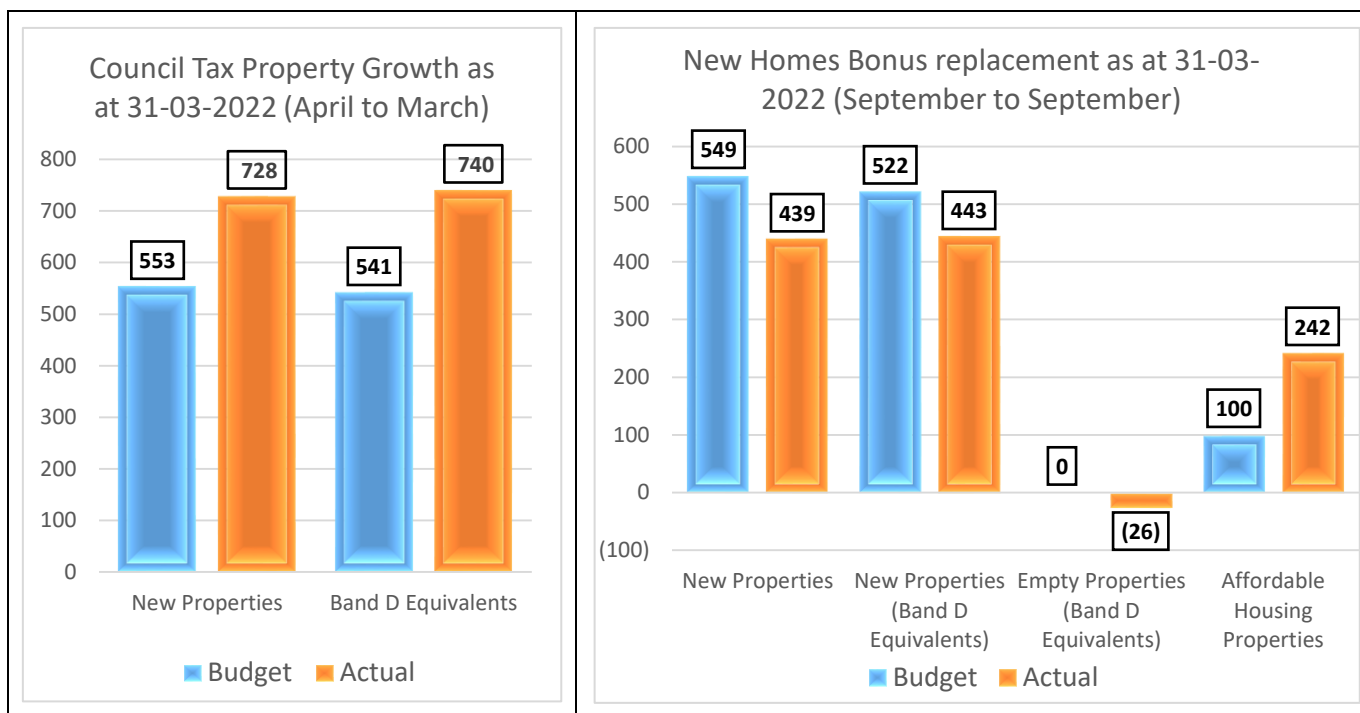
3.20. A summary of the Council Tax Collection Fund Performance is shown below and is based on Lichfield's (including Parishes) current share of Council Tax of c13%:



3.21. There was a surplus of (£260,365) compared to the Approved Budget (8 months), which showed a deficit. The difference of (£605,445) was due primarily to lower Local Council Tax Support than forecast.

Housing Supply

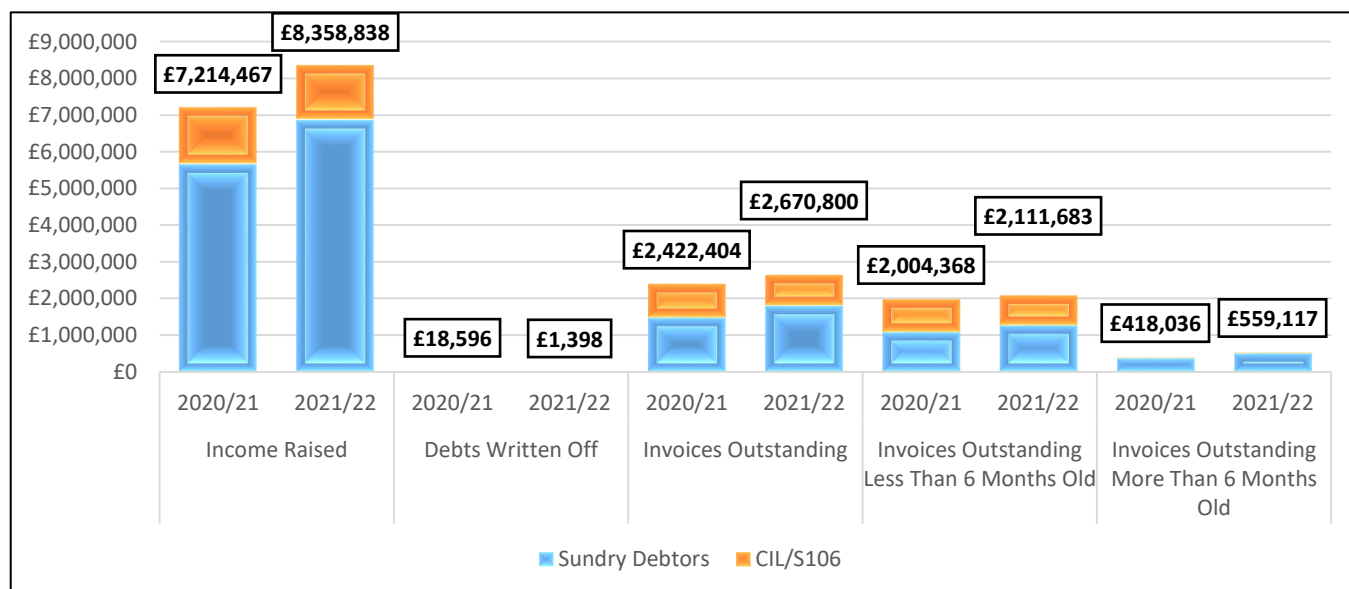
3.22. The completions for Council Tax (left hand chart) from April 2021 to March 2022 and New Homes Bonus (right hand chart) from September 2021 to March 2022 are shown below:



3.23. Housing supply has increased over the past year, following on from the 2017/18, 2018/19 and 2019/20 trend, this has been reflected in future year estimates contained in the Medium Term Financial Strategy. However, any residual impacts 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))

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



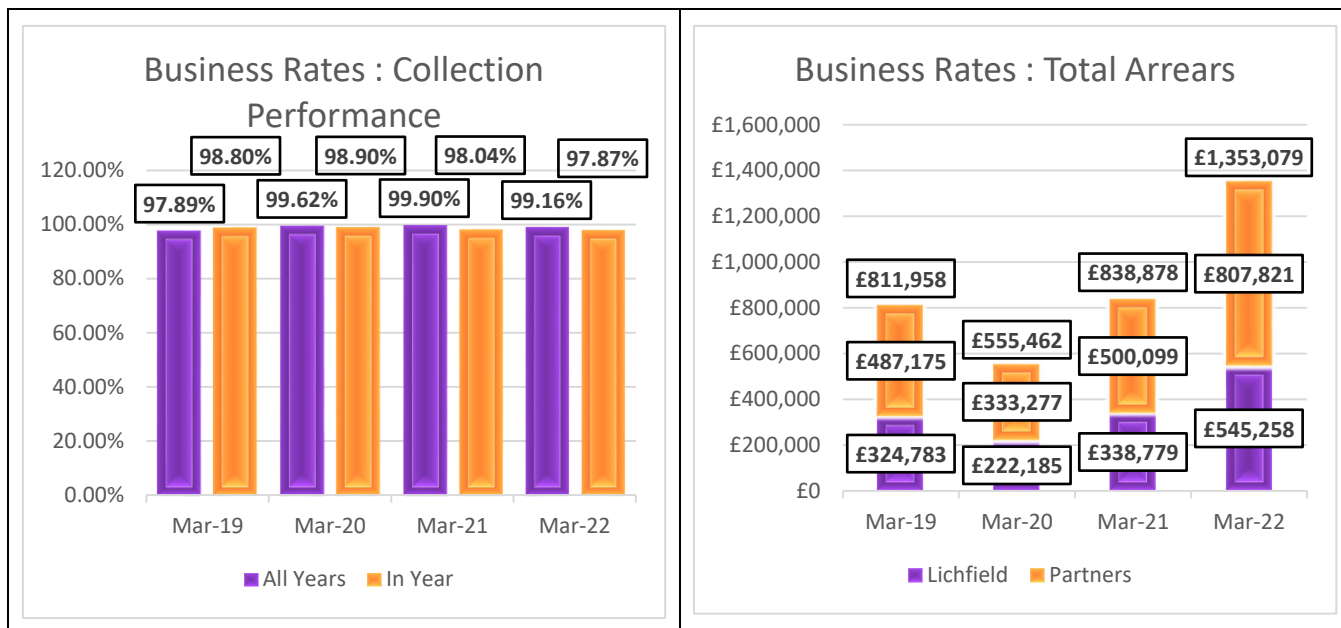
3.25. Total income raised in 2020/21 is **£1,197,326** or 21% higher than in 2020/21 due to timing differences in the raising of trade waste and Better Care Fund invoices.

3.26. Invoices outstanding has increased by **£320,789** or 21% and is representative of an increase in income raised.

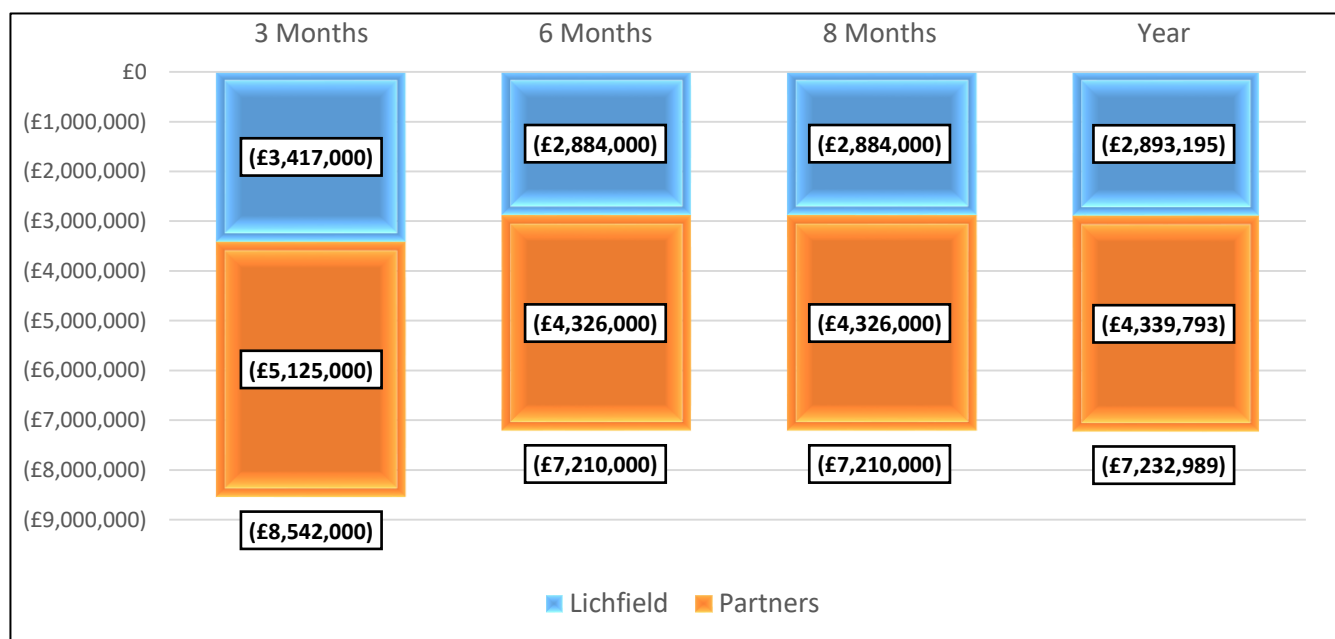
Business Rates

3.27. The Retained Business Rate income was (£3,205,472) compared to the Approved Budget of (£3,122,000).

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



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

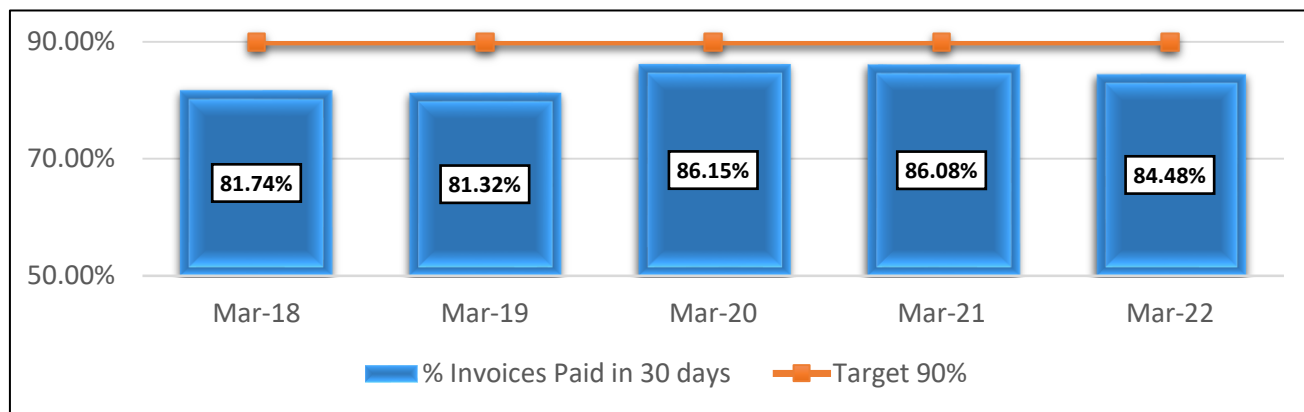


3.30. There was a higher deficit of £22,989 compared to the Approved Budget (8 months). This higher deficit was due to:

- Lower contribution to the appeals provision of (£1,074,000).
- Higher contribution to the bad debt provision of £559,351.
- Lower Business Rate Income of £537,638.

Supplier Payment Performance

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



3.32. There are initiatives taking place, including the improvements to procurement, wider use of payment cards for low value transactions and analysis of the performance by Service Area, that are aimed at improving payment performance.

Investment Strategy

3.33. 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**.

3.34. 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.

3.35. 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 **16 February 2021**.

Service Investments

3.36. There was one investment of a service nature budgeted to take place in 2021/22. 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	£675,000	£0	(£675,000)
Net Income	£0	£0	£0	£0
Net Return	0.00%	0.00%	0.00%	

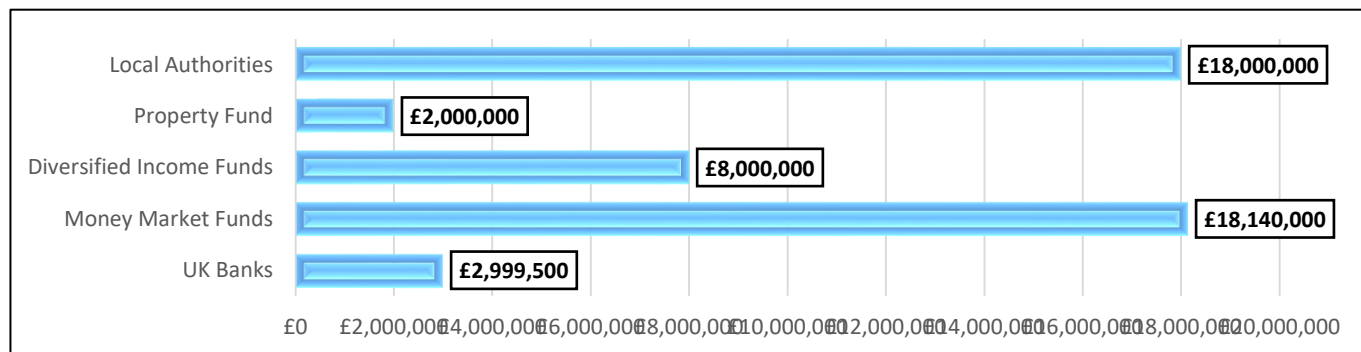
Commercial Investments

3.37. 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

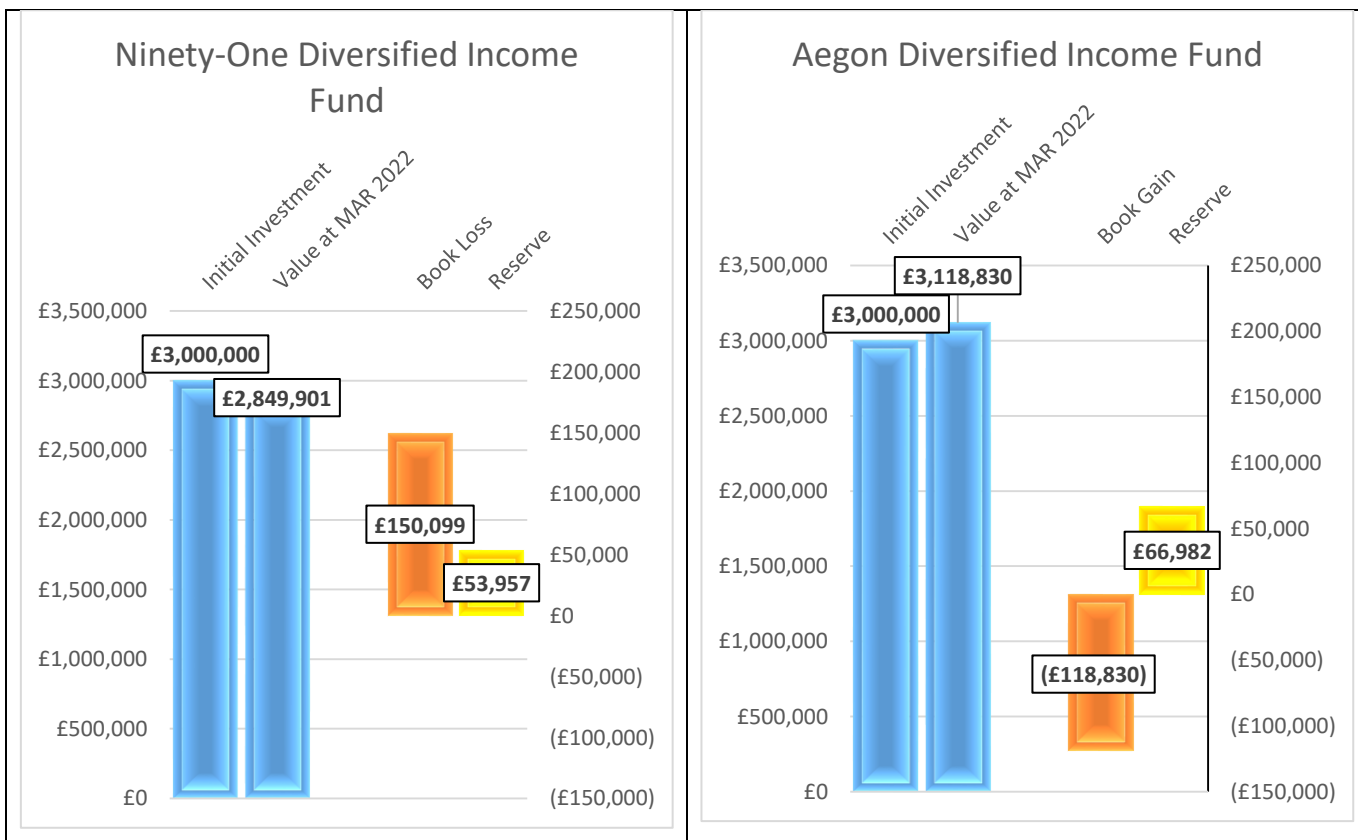
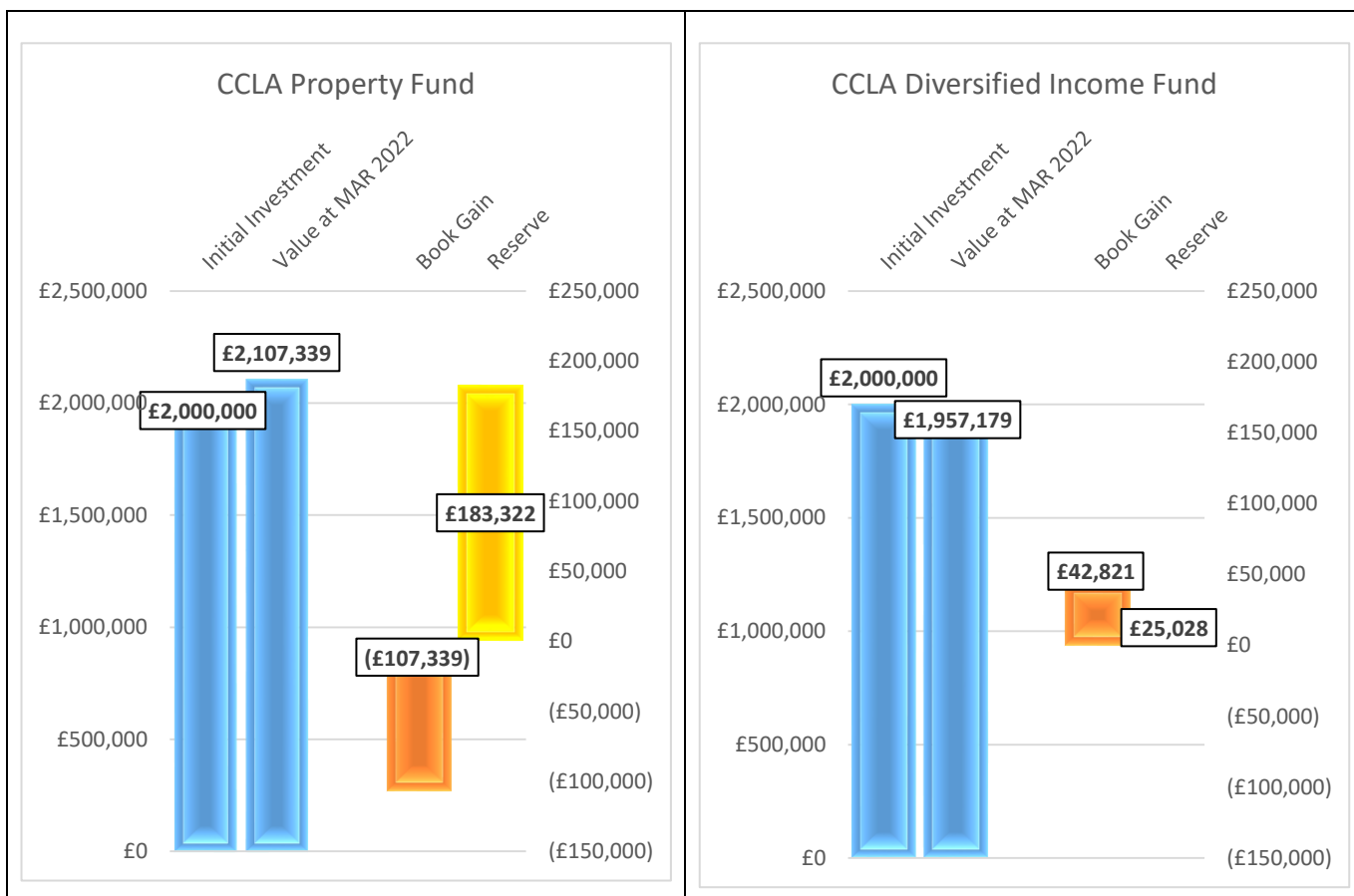
3.38. The investments the Council had at the 31 March 2022 of **£49.14m** (with the property fund and diversified income funds valued at their original investment value), by type and Country, are summarised below and in detail at **APPENDIX E**:



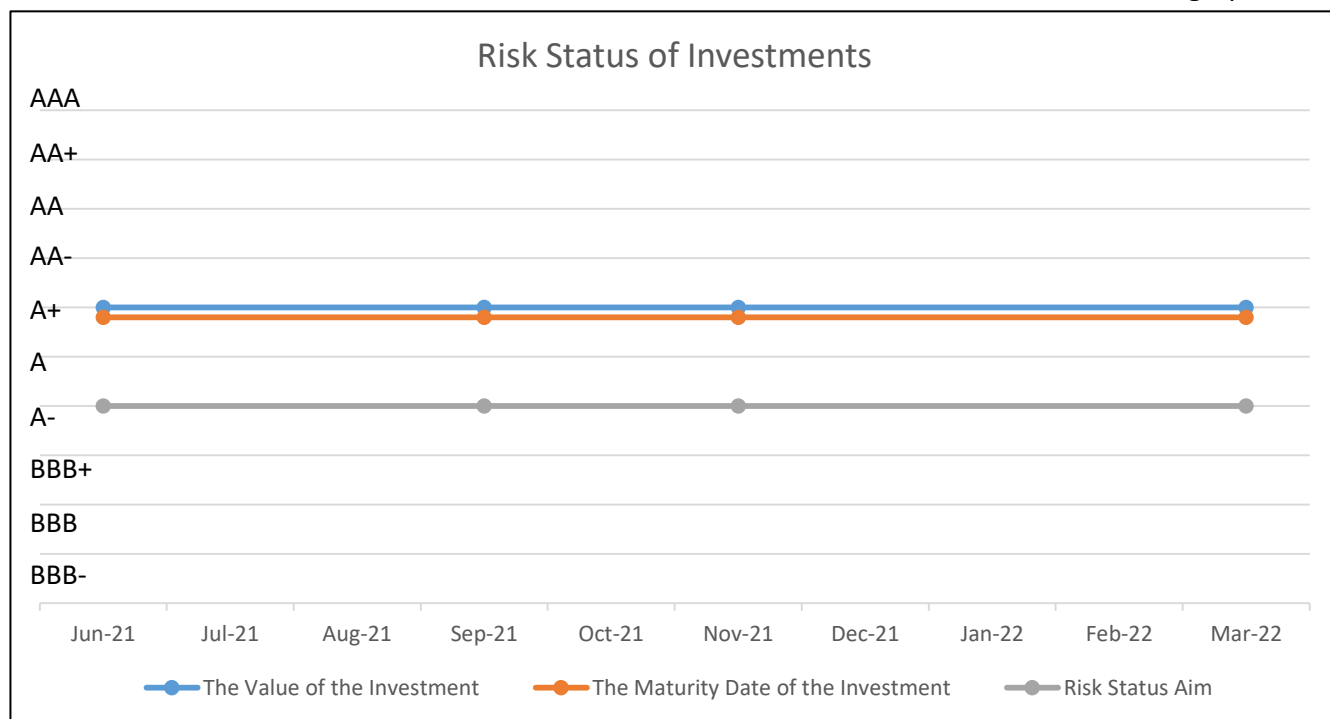
3.39. The Council's portfolio size (with the property fund and diversified investment funds valued at their current values of **£10.2m**), average credit score, diversification and exposure to 'Bail in' risk compared to Arlingclose Clients is shown below:



3.40. The current value of the Property Fund and Diversified Income Fund investments, together with the value of the earmarked reserve at the end of 2021/22 intended to offset reductions in value, is shown below:

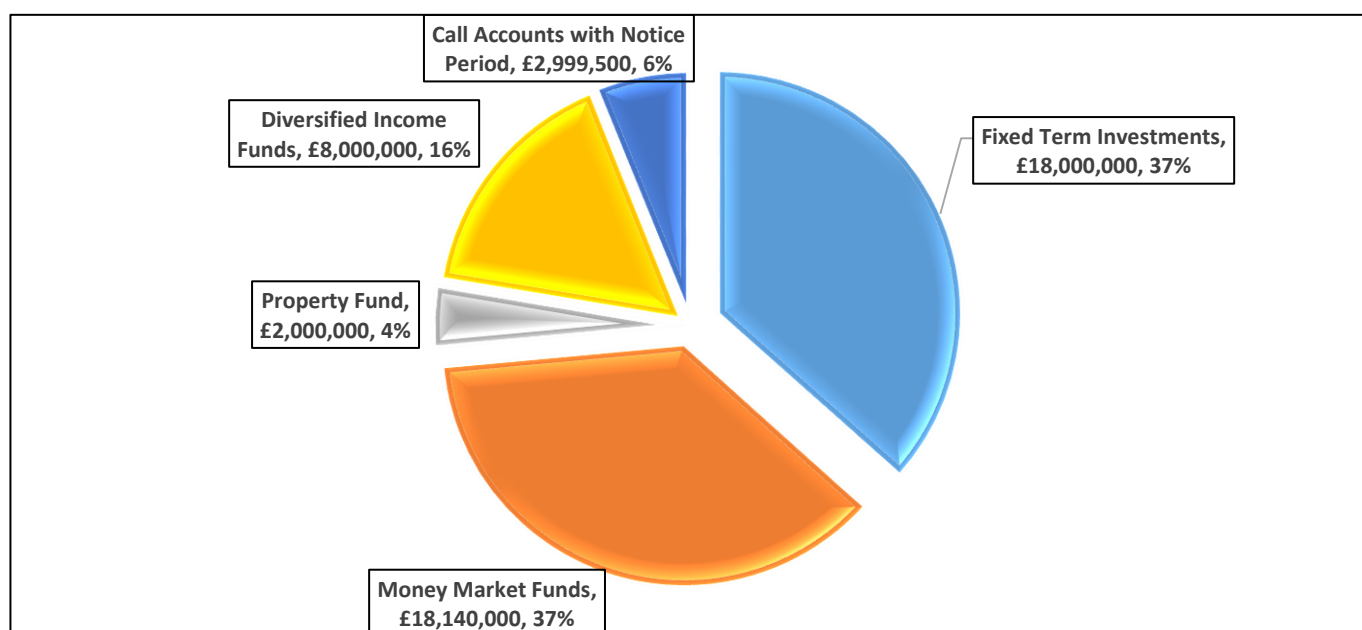


- 3.41. Overall in terms of strategic investments, there is a 'book gain' of (£33,249) and the earmarked reserve to manage volatility risk is £329,290.
- 3.42. In April 2022, the Council invested a further £2m in each of the Ninety One and Aegon Diversified Income Funds to take the total investment level for Strategic Investments to £14m in line with the approved level in the Treasury Management Strategy Statement.
- 3.43. 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 2021 to March 2022 is summarised in the graph below:

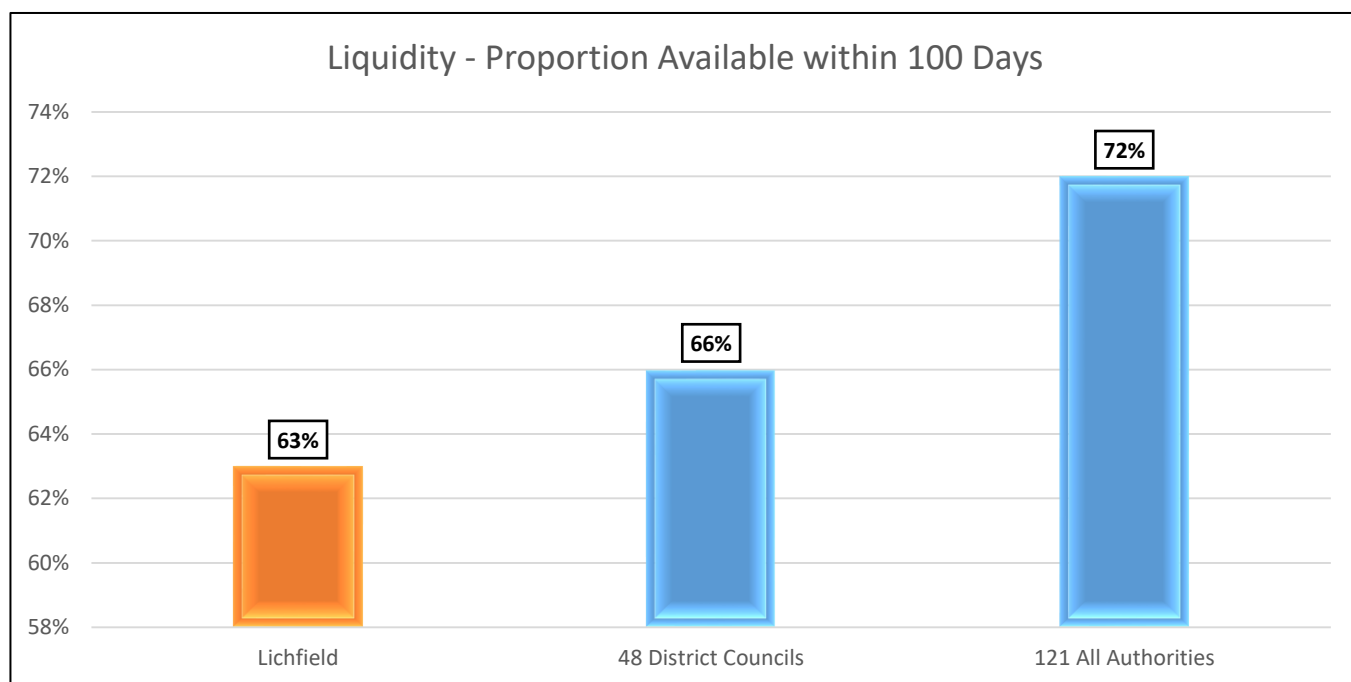


The Liquidity of our Investments

- 3.44. The Council did not have to temporarily borrow during 2021/22. 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 and manage cash flow volatility. The investments by type are shown below:

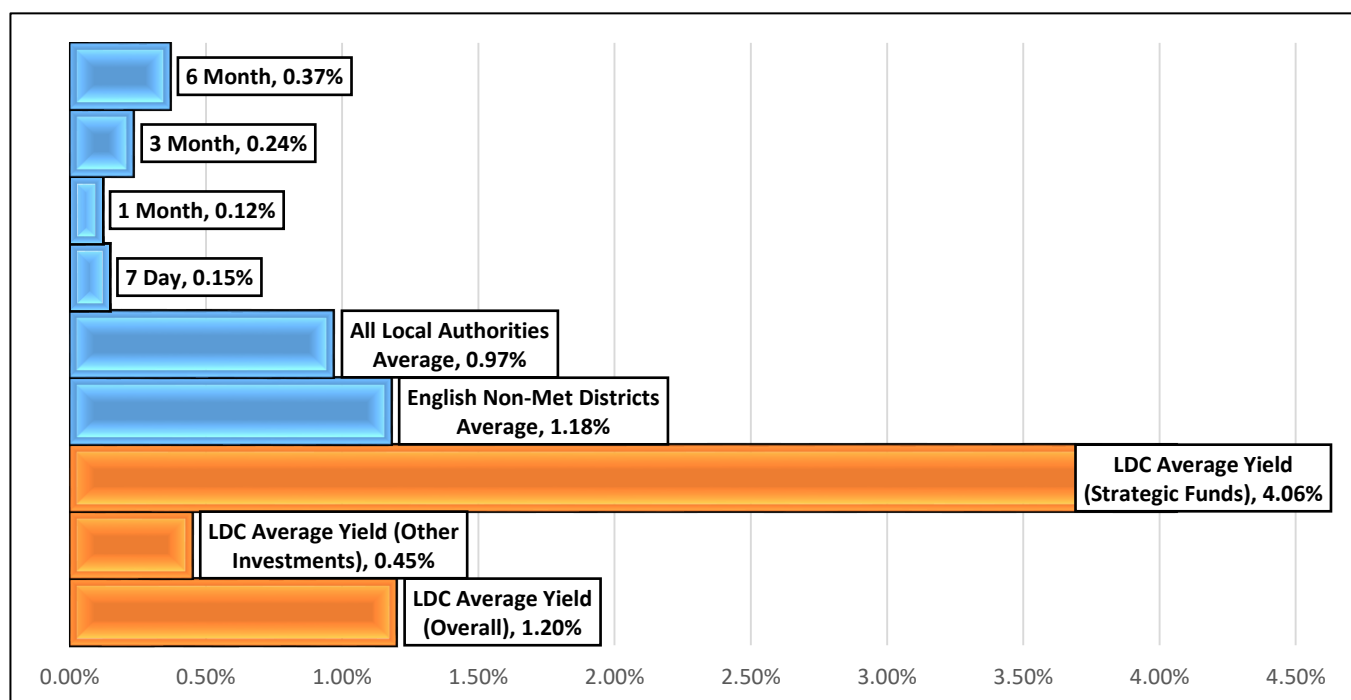


3.45. The proportion of the investment portfolio available within 100 days, compared to all Arlingclose clients, is shown in the graph below:



The Return or Yield of our Investments

3.46. 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:



3.47. The investment activity during the financial year generated **(£423,797)** of gross investment income compared to a budget of **(£341,000)**.

3.48. The Council has one long-dated PWLB loan totalling **£1,126,280** that was largely unchanged over the year, other than for the scheduled semi-annual principal repayments, at an average cost of **2.59%** and with **18.01** years to maturity.

3.49. The Council repaid the other PWLB loan on 31st March 2022.

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 2022 would be **£6,985,824** and the actual level was **£6,845,580**. This is a reduction of **(£140,244)** and is related to:

- A higher than budgeted contribution in 2020/21 of **£139,117**
- Approved updates in 2021/22 decreasing the contribution by **(£237,330)**
- A projected increased contribution contained in this report for 2021/22 of **£11,148**
- The adverse impact of COVID-19 in 2021/22 of **(£53,179)**

Prudential indicators (PI) 2021/22:

- We can confirm that the Council has complied with its Prudential and Local Indicators for 2021/22; these were originally approved by Council at its meeting on 16 February 2021 and were fully revised and approved by Council on 22 February 2022.
- 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 2021/22.
- 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	2020/21 Actual	2021/22 Original	2021/22 Revised	2021/22 Actual	Compliant
<u>Capital Investment</u>					
Capital Expenditure (£m)	£3.264	£6.530	£6.411	£4.741	✓
Capital Financing Requirement (£m)	£3.016	£2.444	£2.747	£2.542	✓
<u>Gross Debt and the Capital Financing Requirement</u>					
Gross Debt	(£2.862)	(£2.167)	(£2.473)	(£1.509)	✓
Borrowing in Advance - Gross Debt in excess of the Capital Financing Requirement	No	No	No	No	✓
<u>Total Debt</u>					
Authorised Limit (£m)	£6.591	£15.435	£15.435	£3.204	✓
Operational Boundary (£m)	£6.591	£7.007	£7.007	£3.204	✓
Proportion of Financing Costs to Net Revenue Stream (%)	5%	5%	6%	5%	✓

Local Indicators					
Indicators	2020/21 Actual	2021/22 Original	2021/22 Revised	2021/22 Actual	Compliant
Replacement of Debt Finance or MRP (£m)	(£0.747)	(£0.561)	(£0.663)	(£0.616)	✓
Repayment of Burntwood Leisure Centre Loan	(£0.542)	(£0.000)	(£0.306)	(£0.306)	✓
Capital Receipts (£m)	(£0.000)	(£0.537)	(£0.036)	(£0.121)	✓
Housing Capital Receipts (£m)	(£0.434)	£0.000	(£0.260)	(£0.395)	✓
Liability Benchmark (£m)	£25.033	£11.755	£23.657	£38.230 ¹	✓
Treasury Management Investments (£m)	£37.330	£23.813	£34.140	£49.368	✓

¹ This figure is provisional at this time due to the accounts not yet being completed.

Treasury Management Indicators

Prudential Indicators

	Lower Limit	Upper Limit	As at 31/03/22	Compliant
<u>Refinancing Rate Risk Indicator</u>				
Under 12 months	0%	100%	5.41%	✓
12 months and within 24 months	0%	100%	5.41%	
24 months and within 5 years	0%	100%	16.22%	
5 years and within 10 years	0%	100%	27.03%	
10 years and within 20 years	0%	100%	45.95%	
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%	

	2020/21 Actual	2021/22 Original	2021/22 Revised	2021/22 Actual	Compliant
Indicators					
Principal Sums invested for periods longer than a year (£m)	£6.000	£10.000	£10.000	£10.000	✓

Local Indicators

	2020/21 Actual	2021/22 Original	2021/22 Revised	2021/22 Actual	Compliant
Indicators					
<u>Balance Sheet Summary and Forecast</u>					
Borrowing Capital Financing Requirement	£2.410	£2.336	£2.334	£2,160	✓
Internal (over) Borrowing	£0.155	£0.277	£0.274	£1.033	✓
Investments (or New Borrowing)	£37.330	£23.813	£34.140	£49.356	✓
Liability Benchmark	£25.033	£11.755	£22.081	£38.230 ²	✓

	Target	2021/22 Actual	Compliant
<u>Security</u>			
Portfolio average credit rating	A-	A+	✓
<u>Liquidity</u>			
Temporary Borrowing undertaken	£0.000	£0.000	✓
Total Cash Available within 100 days (maximum)	90%	78%	✓

Approved by Section 151 Officer

Yes

Legal Implications

No specific legal implications.

The recommended Medium Term Financial Strategy, is part of the Budget Framework and will therefore require the approval of Full Council.

Approved by Monitoring Officer

Yes

Contribution to the Delivery of the Strategic Plan

The MTFS underpins the delivery of the Strategic Plan.

² This figure is provisional at this time due to the accounts not yet being completed.

Equality, Diversity and Human Rights Implications

There are no additional Equality, Diversity or Human Rights implications.

Crime & Safety Issues

There are no additional Crime and Safety Issues.

Environmental Impact

There are no additional environmental impacts.

GDPR/Privacy Impact Assessment

There are no additional GDPR/Privacy Impact Assessment impacts.

	Risk Description & Risk Owner	Original Score (RYG)	How We Manage It	Current Score (RYG)
Strategic Risk SR1 - Non achievement of the Council's key priorities contained in the Strategic Plan due to the availability				
A	Council Tax is not set by the Statutory Date of 11 March 2022	Likelihood : Green Impact : Red Severity of Risk : Yellow	Full Council set with reference to when major preceptors and Parishes have approved their Council Tax Requirements.	Likelihood : Green Impact : Red Severity of Risk : Yellow
B	Implementation of the Check, Challenge and Appeal Business Rates Appeals and more frequent revaluations	Likelihood : Yellow Impact : Red Severity of Risk : Red	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
C	The review of the New Homes Bonus regime	Likelihood : Red Impact : Red Severity of Risk : Red	The Council responded to the recent consultation. Not all of the projected New Homes Bonus is included as core funding in the Base Budget. In 2022/23 £400,000 is included with the balance transferred to general reserves. At this stage, no income is assumed from 2023/24 onwards.	Likelihood : Red Impact : Yellow Severity of Risk : Yellow
D	The increased Localisation of Business Rates and the Review of Needs and Resources	Likelihood : Red Impact : Red Severity of Risk : Red	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
E	The affordability and risk associated with the Capital Strategy	Likelihood : Yellow Impact : Red Severity of Risk : Red	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
F	The public sector pay freeze in 2021/22 is not applicable to Local Government	Likelihood : Yellow Impact : Red Severity of Risk : Red	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 general reserves 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
G	Sustained higher levels of inflation in the economy	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow	To maintain a watching brief on economic forecasts, ensure estimates reflect latest economic projections and where possible ensure income increases are maximised to mitigate any additional cost.	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow
Strategic Risk SR3: Capacity and capability to deliver / adapt the news				
H	The financial impact of COVID-19 is not fully reimbursed by Government and exceeds the reserves available resulting in a Section	Likelihood : Yellow Impact : Red Severity of Risk : Yellow	The use of general and earmarked reserves to fund any shortfall	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow

	Risk Description & Risk Owner	Original Score (RYG)	How We Manage It	Current Score (RYG)
	114 notice			
I	The Council cannot achieve its approved Delivery Plan for 2022/23	Likelihood : Yellow Impact : Red Severity of Risk : Red	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
J	The resources available in the medium to longer term to deliver the Strategic Plan are diminished	Likelihood : Yellow Impact : Red Severity of Risk : Red	The MTFS will be updated through the normal review and approval process	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow
K	Government and Regulatory Bodies introduce significant changes to the operating environment	Likelihood : Red Impact : Red Severity of Risk : Red	To review all proposed policy changes and respond to all consultations to influence outcomes in the Council's favour	Likelihood : Yellow Impact : Yellow Severity of Risk : Yellow

Background Documents

- 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) 2020-25 – Cabinet 9 February 2021.
- Money Matters: 2020/21 Review of Financial Performance against the Financial Strategy – Cabinet 8 June 2021.
- Medium Term Financial Strategy – Cabinet 6 July 2021.
- Money Matters: 2021/22 Review of Financial Performance against the Financial Strategy – Cabinet 7 September 2021.
- Money Matters: Calculation of Business Rates in 2022/23, Council Tax Base for 2022/23 and the Projected Collection Fund Surplus / Deficit for 2021/22 - Cabinet 7 December 2021.
- Money Matters: 2021/22 Review of Financial Performance against the Financial Strategy – Cabinet 7 December 2021.
- Money Matters: 2021/22 Review of Financial Performance against the Financial Strategy – Cabinet 8 February 2022.
- Medium Term Financial Strategy 2021-26 – Cabinet 8 February 2022.
- Medium Term Financial Strategy 2021-26 – Council 22 February 2022.

Relevant web link

Revenue Financial Performance – Variance to Budget 2021/22

Area	2021/22					
	Original Budget £	Approved Budget £	Outturn £	Variance £	Variance to Original Budget £	2021/22 Target Variance (+/-) £
Enabling people	1,482,790	1,453,440	1,439,282	(14,158)	(43,508)	
Shaping place	3,401,930	3,515,400	3,427,180	(88,220)	25,250	
Developing prosperity	(620,830)	(311,290)	(254,244)	57,046	366,586	
A good council	6,320,730	6,291,400	6,330,235	38,835	9,505	
COVID-19 - General Recovery	(4,000)	(129,000)	(75,821)	53,179	(71,821)	
COVID-19 - Specific Risks	1,141,380	1,141,380	1,141,379	(1)	(1)	
Net Cost of Services	11,722,000	11,961,330	12,008,012	46,682	286,012	0
Chief Executive	167,130	292,230	315,237	23,007	148,107	2,000
Corporate Services	2,414,920	2,187,450	2,328,926	141,476	(85,994)	39,000
Finance and Procurement	1,881,200	1,937,700	1,935,519	(2,181)	54,319	15,000
Governance & Performance	1,874,760	1,871,810	1,868,074	(3,736)	(6,686)	15,000
Regulatory Services, Housing & Wellbeing	1,352,010	1,272,280	1,267,861	(4,419)	(84,149)	16,000
Economic Growth & Development Services	(127,210)	192,620	65,573	(127,047)	192,783	67,000
Operational Services	3,021,810	3,194,860	3,161,263	(33,597)	139,453	96,000
COVID-19 - General Recovery	(4,000)	(129,000)	(75,821)	53,179	(71,821)	-
COVID-19 - Specific Risks	1,141,380	1,141,380	1,141,379	(1)	(1)	
Net Cost of Services	11,722,000	11,961,330	12,008,012	46,682	286,012	250,000
Net Treasury Position	(182,000)	(173,000)	(173,000)	(0)		
Net Operating Cost	11,540,000	11,788,330	11,835,012	46,682		
Transfer (from) / to General Reserve	411,000	173,670	131,639	(42,031)		
Net Revenue Expenditure	11,951,000	11,962,000	11,966,651	4,651		
Financed by:						
Retained Business Rates	(3,122,000)	(3,122,000)	(3,205,472)	(83,472)		
Business Rates Cap	(110,000)	(110,000)	(10,021)	99,979		
Lower Tier Services Grant	(151,000)	(151,000)	(151,399)	(399)		
Local Council Tax Support Grant	(126,000)	(126,000)	(126,515)	(515)		
New Homes Bonus	(1,282,000)	(1,282,000)	(1,282,298)	(298)		
Other Government Grants	-	-	(20,561)	(20,561)		
Business Rates Collection Fund (Surplus)/Deficit	-	-	675	675		
Council Tax Collection Fund (Surplus)/Deficit	38,000	27,000	26,571	(429)		
Council Tax	(7,198,000)	(7,198,000)	(7,197,631)	369		

General Reserves

	Original	Approved	Actual
Start of year	£6,574,824	£6,713,941	£6,713,941
Budgeted Contribution	£411,000	£411,000	£411,000
Approved Updates	£0	(£211,650)	(£237,330)
Money Matters Reports	£0	£167,320	£11,148
COVID-19	£0	(£193,000)	(£53,179)
Sub Total In Year	£411,000	£173,670	£131,639
End of year	£6,985,824	£6,887,611	£6,845,580
Change to Original		(£98,213)	(£140,244)

Fees and Charges

Income Type	2021/22		
	Annual Budget	Actual	Actual Variance
	£000	£000	£000
Planning Applications	781	974	(192)
Car Parks	1,877	1,515	362
Garden Waste	1,570	1,609	(39)
Trade Waste	447	522	(75)
Land Charges	298	341	(42)
Building Control	917	948	(31)
Property Rental	648	674	(27)
Total of Highest Value Fees & Charges	6,538	6,583	(44)
Other Income			
Licensing			
Leisure Centre			
VAT Claim			
Court Costs			
Recycling			
Grounds Maintenance			
Other			
Total Income			

Annual Trend						
2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Actual	Actual	Actual	Actual	Actual	Actual	Actual
£000	£000	£000	£000	£000	£000	£000
771	629	1,030	824	797	744	695
1,746	1,748	1,986	2,078	2,198	2,105	752
0	0	0	231	1,495	1,478	1,618
338	390	407	415	443	469	485
183	297	312	279	286	253	272
454	507	557	547	553	896	1,032
644	681	687	729	839	744	680
4,134	4,251	4,980	5,102	6,611	6,689	5,535
217	185	236	224	241	245	160
1,782	1,819	1,879	1,629	183	0	0
0	0	0	0	1,103	0	0
252	233	218	198	214	222	154
14	347	439	463	331	283	280
162	161	168	195	217	264	273
1,839	1,139	1,319	1,124	1,057	1,063	908
8,400	8,136	9,239	8,936	9,957	8,766	7,310

Earmarked Reserves

Unrestricted Earmarked Reserves

Reserve Name	Initial Set Up Year	Year to be Returned	Earmarked Reserves 1 April 2021 £	Earmarked Reserves 31 March 2022 £	Purpose
Chief Executive					
Leisure VAT Reclaim	2018/19	2022/23	(276,885)	(226,131)	To be used to fund the Friary Grange LC refurbishment project.
Strategic Priorities	2021/22	2025/26	0	(589,586)	To be used to fund Strategic Priorities
Restructure & Other Costs	2021/22	2025/26	0	(200,000)	To be used to fund restructure and other costs
Chief Executive Total			(276,885)	(1,015,717)	
Corporate Services					
Digitisation Programme	2015/16	2023/24	(59,999)	(59,999)	Website Replacement & Digitisation
Condition Survey of District Council House	2016/17	Retain	(37,741)	(0)	Revenue works from the Condition Survey of District Council House
Single Customer Account	2018/19	2022/23	(57,910)	(72,610)	Top up each year as per MTFS budget
Property Company Loan	2018/19	2022/23	(559,000)	(559,000)	Part funding for Property Company Loan (Lichfield Housing Limited) and subject to repurposing the Company
Potential Employee Costs	2019/20	2023/24	(30,000)	0	Communications Review
Party Wall Lichfield City Council	2020/21	2021/22	(40,000)	(40,000)	To cover the cost of party wall due to slippage into 2022/23
ICT Additional Staffing	2020/21	2024/25	(30,000)	(24,537)	To cover the cost of an additional staff member during 2022/23
Climate Change Initiatives	2020/21	2024/25	(99,050)	(74,100)	Remainder from the £100,000 Approved Budget
Revenues and Benefits Service Improvement	2019/20	2023/24	(109,409)	(74,409)	New Burdens Grants - for RBS review changes will be used over the next three years maximum
Revenues and Benefits Service Improvement	2019/20	2023/24	(50,000)	0	Funding for the debtors module of the Financial Information System project in the Capital Programme
Corporate Services Total			(1,073,109)	(904,655)	
Finance & Procurement					
Business Rates Volatility Reserve	2017/18	Retain	(1,550,816)	(1,745,246)	To manage the inherent volatility of the Business Rates Regime.
Strategic Investments Volatility	2015/16	Retain	(236,172)	(329,290)	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	(29,350)	0	Fees and charges review that will be completed in 2021/22.
Calculation of Appeals Provision	2020/21	2021/22	(5,000)	0	External support to calculate the Business Rates Appeals Provision
Finance & Procurement Total			(1,821,338)	(2,074,536)	

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Governance & Performance					
Zurich Insurance	2019/20	2023/24	(33,473)	(29,473)	Risk Management Consultancy Service Fees - £4k Drawdown Per Annum
Terms and Conditions Review	2019/20	2023/24	(40,000)	(40,000)	To be used to cover terms and conditions review - project delayed
People Strategy	2019/20	2023/24	(82,476)	(33,739)	To cover the expenditure for the People Strategy
Lichfield District Council Elections	2015/16	Retain	(143,087)	(205,493)	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	(14,910)	0	To cover the extra costs during the implementation of the new payroll contract
Apprenticeships	2021/22	2025/26	0	(400,000)	To fund the Apprenticeship programme
Community Governance Review Funding	2021/22	2022/23	0	(38,090)	To be completed in 2022/23
Governance & Performance Total			(313,947)	(746,795)	
Regulatory Services, Housing & Wellbeing					
Environmental Health - Vehicle Maintenance/Replacement	2015/16	Retain	(16,999)	(19,499)	Maintenance and future replacement of Environmental Health Van
Homeless & Repossession Prevention Fund	2015/16	Retain	(27,146)	(28,856)	Homeless & Repossession Prevention Fund
IDOX Staffing Cost Support	2018/19	2022/23	(38,449)	(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	(34,931)	0	Delay in community projects due to COVID
Environmental Health additional staffing	2020/21	2024/25	(160,000)	(145,186)	Additional staff to cover missed work due to COVID
Property Maintenance Sink Fund	2021/22	Retain	0	(2,420)	Approved by Cabinet to manage the maintenance of properties
Community Lottery Sink Fund	2021/22	Retain	0	(1,940)	To be used to fund voluntary sector projects
Housing Register	2021/22	2025/26	0	(64,200)	Future funding of Housing Register
Locality Commissioning Funding	2021/22	2022/23	0	(34,220)	To be used in 2022/23 for community projects
Regulatory Services, Housing & Wellbeing Total			(277,524)	(334,770)	
Economic Growth & Development Services					
Grant Aid -Development Historic Building Grants	2020/21	2024/25	(5,000)	(15,000)	To assist in repairs to listed and unlisted buildings within a conservation area that have an Article 4(2) direction applied to them
HS2	2015/16	Retain	(35,413)	0	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	(100,360)	(72,705)	Funding for the approved commitment of temporary toilet block

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Lichfield City Master Plan	2020/21	2024/25	(318,897)	(210,721)	Budget agreed as per cabinet report dated 6th October 2020
Multi Storey Car Park Refurbishment	2020/21	2024/25	(298,688)	(60,469)	To fund the project in the Capital Programme
Back scanning of Planning Apps	2020/21	2024/25	(40,388)	(40,388)	Digitisation of historical Planning Applications project
Planning Agency Staff	2020/21	2024/25	(60,000)	0	To fund short term agency staff
Improvement Programme	2018/19	2022/23	(5,350)	(5,350)	Development Management Improvement Programme
Museum Collections Officer	2019/20	2020/21	(6,565)	0	Temporary funding to manage museums collection
Growth Hub Advisor	2019/20	2023/24	(7,000)	0	Growth Hub Advisor Contribution
Self/Custom Build/Brownsfield Grants 2019/20 Grants	2019/20	2023/24	(13,933)	(13,933)	Government grants received short term contribution to staffing costs
Conservation Policy	2019/20	2023/24	(15,720)	(8,815)	Undertake review of Conservation policy
University Car Park Sinking Fund	2018/19	Retain	(50,000)	(60,000)	As per agreement of £10,000 per annum
Neighbourhood Plans Grant	2018/19	2022/23	(49,003)	(34,726)	To fund costs of any future Neighbourhood plan referendums
Economic Growth (Business Rates Pilot)	2019/20	2023/24	(605,959)	(599,184)	To fund Coach Park Project in the Capital Programme
Local Plan Allocations Examination & Review	2016/17	Retain	(257,020)	(238,430)	Examination & Review Costs
Car Parks Vehicle Sinking Fund	2017/18	Retain	(13,334)	(16,668)	Vehicle Replacement
Small Business Grant Scheme	2018/19	Retain	(16,313)	0	Grants to be distributed for the 3 year scheme
Community Infrastructure Levy Volatility	2018/19	Retain	(83,619)	(107,577)	5% administration element - volatility reserve.
Ecology Land Search Brief	2020/21	2024/25	(13,000)	(13,000)	Procurement of Ecology Land Search Brief. Mapping potential biodiversity offsets. Related to emerging Environment Bill and Local Policy NR4
Events Budget	2020/21	2021/22	(10,000)	(18,000)	Events Budget from 2021/22 unspent
Marketing Campaign	2020/21	2021/22	(22,000)	0	Marketing Campaign
Tourism Website	2020/21	2024/25	(30,000)	0	Tourism Website replacement
Ecology Net Gain Government Grant	2021/22	2025/26	0	(10,047)	Government Grant received
Planning Agency Staff	2021/22	2022/23	0	(12,250)	To be used in 2022/23
Economic Growth & Development Services Total			(2,258,423)	(1,738,125)	
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	(86,810)	(113,520)	To manage the risk of the Freedom Pensions Guarantee
Local Authority Parks Improvement Programme	2018/19	Retain	(340)	(0)	Balance of MHCLG grant received March 2019
Parks Sink Fund	2020/21	2024/25	(20,000)	(40,000)	To cover maintenance of premises on a rolling programme – started in 2020/21
Burntwood Parks Tree Survey	2020/21	2021/22	(20,990)	0	Slippage on tree survey work due to Covid-19 to be utilised 2021/22

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Burntwood Works	2021/22	2022/23	0	(160,330)	Slippage on Burntwood projects - will be completed in 2022/23
Active Lichfield Sports Development	2020/21	2021/22	(32,630)	0	Slippage on projects due to Covid-19 agreed to do carry forward and used in 2021/22
Trunk Road Sweeping	2020/21	2021/22	(58,000)	(8,500)	Delay in cleaning trunk roads during 2020/21 due to SCC to be used in 2021/22
Leisure & Parks Restructure	2020/21	2024/25	(49,000)	(49,000)	To manage the cost of a restructure in the Leisure and Parks Team
Friary Grange LC Refurbishment	2020/21	2021/22	(77,330)	(77,330)	Balance of budget for revenue implications for FGLC refurb slippage
Trunk Road Sweeping	2021/22	2022/23	0	(40,500)	Delay in cleaning trunk roads during 2021/22 to be used in 2022/23
Sports Development Get into It Funding	2021/22	2022/23	0	(12,000)	To be used in 2022/23
Grounds Maintenance Vehicles and Equipment Sinking Fund	2015/16	Retain	(369,956)	(362,843)	To fund the replacement of vehicles and equipment contained in the asset management schedule (Capital Programme)
Operational Services Total			(819,076)	(968,043)	
COVID					
Section 31 Grant - Hardship Fund	2020/21	2024/25	(60,886)	0	Balance of Hardship Grant not spent in 2020/21 that has been allocated in 2021/22.
Section 31 Grant - Council Tax Compensation	2020/21	2024/25	(34,227)	(22,818)	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	(331,112)	(280,740)	Covid-19 Balance of specific grants such as Test and Trace etc.
Section 31 grant - Additional Restrictions Grant	2020/21	2024/25	(404,173)	0	Covid-19 ARG Grant
Risk - COVID-19 Housing / Hardship	2020/21	2024/25	(226,000)	(60,000)	Earmarked Reserve for Housing / Hardship related risks
Section 31 Grant - additional reliefs for leisure, hospitality, leisure and nurseries.	2020/21	2024/25	(6,588,096)	(3,398,998)	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	(166,800)	(116,800)	New Burdens Allocation for Administering the Business Support Grants
Risk - Operational Services Contract Reserve	2020/21	2024/25	(492,974)	0	Potential Support for Operational Services activities due to Covid-19
Risk & Recovery	2021/22	2025/26	0	(990,946)	Support for identified projects
COVID Total			(8,304,268)	(4,870,302)	
Total Unrestricted Earmarked Reserves			(£15,144,572)	(£12,652,942)	

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Restricted Earmarked Reserves

Reserve Name	Earmarked Reserves 1 April 2021 £	Earmarked Reserves 31 March 2022 £	Purpose
Regulatory Services, Housing & Wellbeing			
Flexible Homelessness Grant	(427,688)	(510,037)	To be used to deal with and prevent homelessness
RSI (Housing First)	(64,015)	(88,074)	To be used for two year project for the Rough Sleeping Initiative - in conjunction with CCDC
SILIS Project Management	(28,099)	(20,278)	To be used in 22/23 for project management costs - in conjunction with other Local Authorities
NSAP - Personalisation Funding	(9,792)	(7,854)	To be used for the personalisation of rented accommodation for the homeless - ten clients at £1k each
Vulnerable Renters Funding	0	(37,320)	Government funding received
COMF Surge Funding for COVID	0	(20,280)	To be used for COVID outbreak management
SCC Test and Trace Funding	0	(130,090)	To be used to reduce the backlog created from COVID
Domestic Abuse Funding	0	(20,210)	Government funding received
Regulatory Services, Housing & Wellbeing Total	(529,594)	(834,143)	
Economic Growth & Development Services			
Central Building Control Partnership - Building Regulations Reserve	(296,250)	(289,089)	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	(163,385)	(280,283)	20% increase in Planning Application fees that must be spent on Planning
Birmingham Road (BR) Car Park Repairs and Renewals	(1,978,417)	(608,782)	To be held for the purpose of City Centre redevelopment as per agreement
BR - Staffing/Support	0	(802,000)	To be held for the purpose of City Centre redevelopment as per agreement
BR - Car Parking Strategy	0	(480,000)	To be held for the purpose of City Centre redevelopment as per agreement
Friary Multi Storey Bromford Sinking Fund	(4,315)	(4,989)	Required under the legal agreement with Bromford.
South Staffs DC and Lichfield DC Partnership Land Charges Reserve	(98,366)	(220,895)	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	(2,565,733)	(2,711,037)	
Operational Services			
Public Open Space -St Matthews Site, Burntwood	(64,541)	(64,541)	To cover the ongoing maintenance of the site
Commuted sums for Hawksyard	(167,785)	(167,785)	To cover the ongoing maintenance of the site
Commuted sums for Darwin Park	(9,886)	(8,294)	To cover the ongoing maintenance of the site

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Public Open Space at Darwin Park	(158,676)	(148,458)	To cover the ongoing maintenance of the site
Charter Place Shortbutts Lane S106	(26,275)	(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	(25,894)	(25,894)	To cover the ongoing maintenance of the site
Waste Shared Service Property growth - LDC	(214,372)	(421,557)	Servicing new properties in the future Lichfield DC
Waste Shared Service Property growth - TBC	(242,330)	(425,682)	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	(54,950)	(66,000)	Payments in Adv for Fleet - TBC Share
Operational Services Total	(1,108,705)	(1,498,482)	
Total Restricted Earmarked Reserves	(£4,204,032)	(£5,043,662)	

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

Capital Programme Performance in 2021/22

Project	Original Budget	Approved Budget	Actual	Variance
New Build Parish Office/Community Hub	92,000	0	0	0
Armitage with Handsacre storage container	6,000	6,000	5,700	(300)
Armitage War Memorial and surrounding area	120,000	120,000	120,000	0
Installation of artificial grass at Armitage	3,000	3,000	0	(3,000)
Burntwood LC CHP Unit	0	64,000	(4,835)	(68,835)
Friary Grange - Short Term Refurbishment	240,000	209,000	50,754	(158,246)
Replacement Leisure Centre	278,000	328,000	152,917	(175,083)
Beacon Park Pathway	0	37,000	36,500	(500)
Burntwood Leisure Centre - Decarbonisation	532,000	443,000	425,400	(17,600)
Accessible Homes (Disabled Facilities Grants)	1,272,000	921,000	1,231,709	310,709
Home Repair Assistance Grants	22,000	6,000	5,185	(815)
Decent Homes Standard	147,000	0	0	0
Energy Insulation Programme	22,000	0	0	0
DCLG Monies	212,000	0	0	0
Unallocated S106 Affordable Housing Monies	429,000	496,000	588,479	92,479
Burntwood Park Resurfacing	0	11,000	11,170	170
Burntwood Park Play Equipment	0	75,000	0	(75,000)
Burntwood Park Fencing	0	30,000	36,500	6,500
Enabling People Total	3,375,000	2,749,000	2,659,480	(89,520)
Canal Towpath Improvements (Brereton & Ravenhill)	36,000	44,000	43,656	(344)
Loan to Council Dev Co.	675,000	675,000	0	(675,000)
Lichfield St Johns Community Link	35,000	0	0	0
Staffordshire Countryside Explorer	44,000	44,000	0	(44,000)
Lichfield Public Conveniences	0	40,000	0	(40,000)
Vehicle Replacement Programme (Waste)	0	437,000	407,633	(29,367)
Bin Purchase	150,000	240,000	195,188	(44,812)
Dual Stream Recycling	0	329,000	62,400	(266,600)
Vehicle Replacement Programme (Other)	108,000	128,000	127,643	(357)
Upper St John St & Birmingham Road Improvements	7,000	0	0	0
The Leomansley Area Improvement Project	3,000	3,000	0	(3,000)
Cannock Chase SAC	44,000	44,000	57,539	13,539
Welcome Back Fund - Park Furniture	0	0	16,675	16,675
Burntwood Public Conveniences	0	45,000	0	(45,000)
Shaping Place Total	1,102,000	2,029,000	910,734	(1,118,266)
Multi Storey Car Park Refurbishment Project	250,000	259,000	198,219	(60,781)
Vehicle Replacement Programme (Car Parks)	10,000	0	0	0
Birmingham Road Site - Coach Park	625,000	300,000	6,775	(293,225)
Birmingham Road Site - Short Term Redevelopment	0	13,000	970	(12,030)
Car Parks Variable Message Signing	32,000	0	0	0
Old Mining College - Refurbish access and signs	13,000	0	0	0
City Centre Strat and Interpretation S106	0	0	(1,750)	(1,750)
St. Chads Sculpture (Lichfield City Art Fund)	5,000	5,000	5,000	0
Developing Prosperity Total	935,000	577,000	209,214	(367,786)
Equipment Storage	0	125,000	0	(125,000)
Property Planned Maintenance	289,000	0	0	0
New Financial Information System	225,000	225,000	199,296	(25,704)
Depot Sinking Fund	11,000	0	0	0
Carbonisation Project - District Council House	0	263,000	268,528	5,528
IT Infrastructure	35,000	108,000	83,553	(24,447)
ICT Hardware	165,000	5,000	4,570	(430)
IT Innovation	205,000	18,000	16,950	(1,050)
District Council House Repair Programme	188,000	0	0	0
Building a Better Council	0	150,000	85,069	(64,931)
Committee Audio-Visual Hybrid Meeting Platform	0	0	18,409	18,409
First Floor Office Refit	0	162,000	285,623	123,623
Good Council Total	1,118,000	1,056,000	961,998	(94,002)
Capital Programme Total	6,530,000	6,411,000	4,741,426	(1,669,574)

APPENDIX D

Funding Source	Original Budget	Approved Budget	Actual to Date	Variance
Capital Receipts	1,301,000	914,000	684,229	(229,771)
Borrowing Need - Borrowing and Finance Leases	278,000	700,000	495,460	(204,540)
Capital Grants and Contributions	3,071,000	2,385,000	2,733,425	348,425
Reserves, Existing Revenue Budgets and Sinking Funds	1,880,000	2,412,000	828,312	(1,589,318)
Capital Programme Total	6,530,000	6,411,000	4,741,426	(1,669,574)

Capital Programme Slippage and Revised Budget in 2022/23

Project	Original Budget	Budget Updates	Slippage	Revised Budget
New Build Parish Office/Community Hub	92,000		0	92,000
Replacement of canopy and installation of artificial grass at Armitage	0		3,000	3,000
Burntwood LC CHP Unit	0		69,000	69,000
Friary Grange - Short Term Refurbishment	0		158,000	158,000
Replacement Leisure Centre	2,349,000		175,000	2,524,000
Burntwood Leisure Centre - Decarbonisation Scheme	0		18,000	18,000
Accessible Homes (Disabled Facilities Grants)	1,654,000		(311,000)	1,343,000
Home Repair Assistance Grants	4,000		0	4,000
Decent Homes Standard	147,000		0	147,000
DCLG Monies	212,000	(212,000)	0	0
Unallocated S106 Affordable Housing Monies	334,000		48,000	382,000
Burntwood Park Play Equipment	0		75,000	75,000
Conversion of 36a Bore Street	0	572,000	0	572,000
Streethay Community Centre	0	600,000	0	600,000
Enabling People Total	4,792,000	960,000	235,000	5,987,000
Loan to Council Dev Co.	0		675,000	675,000
Lichfield St Johns Community Link (CIL)	35,000		0	35,000
Staffordshire Countryside Explorer (CIL)	0		44,000	44,000
Lichfield Public Conveniences	0		40,000	40,000
Bin Purchase	150,000		0	150,000
Dual Stream Recycling	0		267,000	267,000
Vehicle Replacement Programme (Other)	229,000		0	229,000
Env. Improvements - Upper St John St & Birmingham Road	7,000		0	7,000
The Leomansley Area Improvement Project	0		3,000	3,000
Burntwood Public Conveniences	0		45,000	45,000
Falkland Road Fosseyway Canal Walk	0	200,000	0	200,000
Shaping Place Total	421,000	200,000	1,074,000	1,695,000
Vehicle Replacement Programme (Car Parks)	10,000		0	10,000
Birmingham Road Site - Coach Park	1,137,000		293,000	1,430,000
Car Parks Variable Message Signing	150,000		0	150,000
Old Mining College - Refurbish access and signs	13,000		0	13,000
Pay on Exit System at Friary Multi Storey	150,000		0	150,000
Card Payment in All Car Parks	100,000		0	100,000
Electric Vehicle Charge Points	80,000		0	80,000
Car Park Barriers	36,000		0	36,000
Developing Prosperity Total	1,676,000	0	293,000	1,969,000
Equipment Storage	0		125,000	125,000
Property Planned Maintenance	230,000		(124,000)	106,000
New Financial Information System	44,000		0	44,000
Building a Better Council	600,000		65,000	665,000
Committee Audio-Visual Hybrid Meeting Platform	90,000		(18,000)	72,000
Construction Inflation Contingency	100,000		0	100,000
Good Council Total	1,064,000	0	48,000	1,112,000
TOTAL	7,953,000	1,160,000	1,650,000	10,763,000

Investments in the 2021/22 Financial Year

The table below shows a breakdown of our investments at the end of March 2022:

Counterparty	Principal	Matures	Days to Maturity	Rate	Credit Rating	Non-UK Organisation
Money Market Funds						
Legal & General	£4,000,000	01-Apr-22	Instant Access	0.54%	0	N/A
Federated	£3,820,000	01-Apr-22	Instant Access	0.40%	0	N/A
Insight	£1,320,000	01-Apr-22	Instant Access	0.36%	0	N/A
BNP Paribas MMF	£4,000,000	01-Apr-22	Instant Access	0.50%	0	N/A
CCLA MMF	£5,000,000	01-Apr-22	Instant Access	0.47%	0	N/A
Strategic Funds						
CCLA Property Fund	£2,000,000	N/A	N/A	3.64%	N/A	No
Ninety-One Diversified Income Fund	£3,000,000	N/A	N/A	3.52%	N/A	No
CCLA Diversified Income Fund	£2,000,000	N/A	N/A	2.39%	N/A	No
Aegon Diversified Income Fund	£3,000,000	N/A	N/A	4.97%	N/A	No
Fixed Term Investments						
Monmouthshire Council	£2,000,000	28-Apr-22	28	0.10%	LOCAL	
Ashford Borough Council	£2,000,000	19-Apr-22	19	0.07%	LOCAL	
Cheltenham Borough Council	£2,000,000	12-May-22	42	0.05%	LOCAL	
Eastleigh Borough Council	£2,000,000	08-Jun-22	69	0.07%	LOCAL	
Moray Council	£2,000,000	22-Aug-22	144	0.20%	LOCAL	
Surrey Heath Borough Council	£2,000,000	15-Jun-22	76	0.10%	LOCAL	
Conwy County Borough Council	£2,000,000	23-Jan-23	298	0.30%	LOCAL	
Folkestone and Hythe District Council	£2,000,000	09-Mar-23	343	0.95%	LOCAL	
North Lanarkshire Council	£2,000,000	21-Dec-22	265	0.85%	LOCAL	
Call Accounts with Notice Period						
Santander	£1,000,000	04-Jul-22	95	0.55%	A	
Lloyds	£1,000,000	04-Jul-22	95	0.03%	A+	
HSBC	£999,500	01-May-22	31	0.72%	A+	
Total Investments	£49,139,500					