



# DEVON & SOMERSET FIRE & RESCUE AUTHORITY

<b>REPORT REFERENCE NO.</b>	<b>RC/12/2</b>
<b>MEETING</b>	<b>RESOURCES COMMITTEE</b>
<b>DATE OF MEETING</b>	<b>3 FEBRUARY 2012</b>
<b>SUBJECT OF REPORT</b>	<b>FINANCIAL PERFORMANCE REPORT 2011-2012 – QUARTER 3</b>
<b>LEAD OFFICER</b>	<b>Treasurer to the Authority</b>
<b>RECOMMENDATIONS</b>	<p><b>(a) That it be recommended to the Devon and Somerset Fire and Rescue Authority that the budget virements outlined in paragraph 10.1 of report RC/12/1 be approved;</b></p> <p><b>(b) That, subject to (a) above, the monitoring position in relation to projected spending against the 2011-2012 revenue and capital budgets be noted;</b></p> <p><b>(c) That the performance against the 2011-2012 financial targets be noted.</b></p>
<b>EXECUTIVE SUMMARY</b>	<p>This report provides the Committee with the third quarter performance against agreed financial targets for the current financial year.</p> <p>In particular, it provides a forecast of spending against the 2011-2012 revenue budget with explanations for the major variations. The latest forecast is that spending will be £0.951m less than budget (compared to £0.701m at Quarter 2).</p>
<b>RESOURCE IMPLICATIONS</b>	As indicated in the report.
<b>EQUALITY IMPACT ASSESSMENT</b>	An initial assessment has not identified any equality issues emanating from this report.
<b>APPENDICES</b>	Appendix A – Summary of Prudential Indicators 2011-2012.
<b>LIST OF BACKGROUND PAPERS</b>	Financial Performance Report 2011-12 Quarter 2- as reported to the meeting of Resources Committee on 19 October 2011 Report RC/11/10.

## 1. INTRODUCTION

1.1 This report provides the third quarterly financial monitoring report for the current financial year, based upon the spending position as at the end of December 2011. As well as providing projections of spending against the 2011-2012 revenue and capital budget, the report also includes forecast performance against other financial performance indicators, including the prudential and treasury management indicators.

1.2 Table 1 below provides a summary of performance against the key financial targets.

**TABLE 1 – FORECAST PERFORMANCE AGAINST KEY FINANCIAL TARGETS 2011-2012**

	Key Target	Target	Forecast Outturn		Forecast Variance	
			Quarter 3 %	Previous Quarter %	Quarter 3 %	Previous Quarter %
1	Spending within agreed revenue budget	£75.141m	£74.190m	£74.440m	(1.26)%	(0.93)%
2	Spending within agreed capital budget	£7.371m	£4.068m	£6.115m	(44.81)%	(15.87)%
3	External Borrowing within Prudential Indicator limit	£31.154m	£27.066m	£29.899m	(13.12)%	(4.20)%
4	Budget Efficiency Savings in 2011-2012	£1.042m	£1.139m	£0.642m	109.31%	61.61%
5	Debt Ratio (debt charges over total revenue budget)	4.35%	4.14%	4.27%	(0.21)bp	(0.08)bp
6	General Reserve Balance as %age of total budget (minimum)	5.00%	5.93%	5.93%	(0.93)bp	(0.93)bp
			<b>Actual as at 31 Dec 2011 %</b>	<b>Previous Quarter %</b>	<b>Variance at 31 Dec 2011 %</b>	<b>Previous Quarter %</b>
7	Aged Debt (debtors more than 85 days old)	5.00%	14.97%	22.97%	9.97%	17.97%

1.3 The remainder of the report is split into the three sections of:

- **SECTION A** – Revenue Budget 2010/2011.
- **SECTION B** – Capital Budget and Prudential Indicators 2010/2011.
- **SECTION C** – Other Financial Indicators.

1.3 Each of these sections provides a more detailed analysis of performance, including commentary relating to the major variances.

## 2. SECTION A - REVENUE BUDGET 2011-2012

2.1 Table 2 overleaf provides a summary of the forecast spending against all agreed subjective budget heads, e.g. employee costs, transport costs etc. This table indicates that spending will be £74.190m compared with an agreed budget figure of £75.141m, representing an underspend of £0.951m, equivalent to 1.26% of the total budget (compared with a forecast underspend of £0.701m as at Quarter 2).

**TABLE 2 – FORECAST REVENUE OUTTURN 2011-12**

<b>DEVON &amp; SOMERSET FIRE AND RESCUE AUTHORITY</b>						
<b>Revenue Budget Monitoring Report 2011/12</b>						
<b>Line</b>		<b>2011/12 Budget</b>	<b>Year To Date Budget</b>	<b>Spending to Month 9</b>	<b>Projected Outturn</b>	<b>Projected Variance over/ (under) £000 (5)</b>
<b>No</b>	<b>SPENDING</b>	<b>£000 (1)</b>	<b>£000 (2)</b>	<b>£000 (3)</b>	<b>£000 (4)</b>	
	<b>EMPLOYEE COSTS</b>					
1	Wholetime uniform staff	32,115	23,993	24,295	32,378	263
2	Retained firefighters	11,934	8,538	7,842	11,694	(240)
3	Control room staff	1,948	1,510	1,544	2,526	578
4	Non uniformed staff	9,408	7,102	6,907	9,347	(61)
5	Training expenses	1,365	1,024	774	1,288	(77)
6	Fire Service Pensions recharge	1,999	1,666	1,807	1,916	(83)
		<b>58,769</b>	<b>43,833</b>	<b>43,169</b>	<b>59,149</b>	<b>380</b>
	<b>PREMISES RELATED COSTS</b>					
7	Repair and maintenance	1,067	801	926	1,123	56
8	Energy costs	663	442	228	430	(233)
9	Cleaning costs	432	324	229	395	(37)
10	Rent and rates	1,476	1,385	1,326	1,419	(57)
		<b>3,638</b>	<b>2,952</b>	<b>2,709</b>	<b>3,367</b>	<b>(271)</b>
	<b>TRANSPORT RELATED COSTS</b>					
11	Repair and maintenance	653	489	344	607	(46)
12	Running costs and insurances	1,196	898	771	1,161	(35)
13	Travel and subsistence	1,504	1,030	987	1,549	45
		<b>3,353</b>	<b>2,417</b>	<b>2,102</b>	<b>3,317</b>	<b>(36)</b>
	<b>SUPPLIES AND SERVICES</b>					
14	Equipment and furniture	2,341	1,773	1,728	2,065	(276)
15	Hydrants-installation and maintenance	103	77	76	103	-
16	Communications	2,165	1,624	1,194	1,999	(166)
17	Uniforms	1,213	910	826	1,035	(178)
18	Catering	180	135	152	199	19
19	External Fees and Services	320	240	247	294	(26)
20	Partnerships & regional collaborative projects	106	79	69	106	-
		<b>6,428</b>	<b>4,838</b>	<b>4,292</b>	<b>5,801</b>	<b>(627)</b>
	<b>ESTABLISHMENT COSTS</b>					
21	Printing, stationery and office expenses	414	323	220	338	(76)
22	Advertising	57	43	27	31	(26)
23	Insurances	326	299	161	261	(65)
		<b>797</b>	<b>665</b>	<b>408</b>	<b>630</b>	<b>(167)</b>
	<b>PAYMENTS TO OTHER AUTHORITIES</b>					
24	Support service contracts	588	415	513	717	129
		<b>588</b>	<b>415</b>	<b>513</b>	<b>717</b>	<b>129</b>
	<b>CAPITAL FINANCING COSTS</b>					
25	Capital charges	4,868	2,553	2,321	4,826	(42)
26	Revenue Contribution to Capital spending	1,287	0	0	1,287	-
		<b>6,155</b>	<b>2,553</b>	<b>2,321</b>	<b>6,113</b>	<b>(42)</b>
27	<b>TOTAL SPENDING</b>	<b>79,728</b>	<b>57,673</b>	<b>55,514</b>	<b>79,094</b>	<b>(634)</b>
	<b>INCOME</b>					
28	Treasury management investment income	(100)	(75)	(96)	(193)	(93)
29	Grants and Reimbursements	(3,068)	(2,289)	(2,439)	(2,952)	116
30	Other income	(1,351)	(1,014)	(1,012)	(1,693)	(254)
31	Internal Recharges	(68)	(51)	(34)	(66)	2
32	<b>TOTAL INCOME</b>	<b>(4,587)</b>	<b>(3,429)</b>	<b>(3,581)</b>	<b>(4,904)</b>	<b>(229)</b>
33	<b>NET SPENDING</b>	<b>75,141</b>	<b>54,244</b>	<b>51,933</b>	<b>74,190</b>	<b>(951)</b>

- 2.2 These forecasts are based upon the spending position at the end of December 2011, historical trends, and information from budget managers on known commitments. It should be noted that whilst every effort is made for projections to be as accurate as possible, some budget lines are susceptible to volatility in spending patterns during the year e.g. retained pay costs which are linked to activity levels, and it is inevitable therefore that final spending figures for the financial year will differ than those projected in this report. Explanations of the more significant variations from budget are explained below in paragraphs 3 to 8 below.

### **3. EMPLOYEE COSTS**

#### ***Wholetime Staff***

- 3.1 At this stage it is projected that spending on wholetime pay will be £0.263m more than the budget figure, equivalent to 0.82% of the total wholetime pay bill. This projection makes assumptions in relation to the timing of when officers will retire therefore generating vacancy savings during the course of the financial year.

#### ***Retained Pay Costs***

- 3.2 Spending is forecast to be £0.240m under budget. In making this projection an assumption has been made that activity levels in the remainder of the financial year are consistent with the average for the same period for the last three financial years. It should be emphasised that by its very nature retained pay costs can be subject to significant variations e.g. volatility to spending caused from spate weather conditions.

#### ***Control Room Staff***

- 3.3 Spending against control room staffing is forecast to be £0.578m more than budget. This figure includes the one-off costs associated with the project to amalgamate the existing two control rooms into a single consolidated control room from April 2012 (Minute DSFR/51 of the Fire and Rescue Authority meeting held on the 7 November 2011 refers).

#### ***Non-Uniformed Staff***

- 3.4 It is anticipated that savings of £0.061m will be achieved from this budget line, primarily from savings relating to the Senior Management Board restructure.

#### ***Training Expenses***

- 3.5 As a consequence of slippage in the delivery of some training courses an underspend of £0.077m is forecast against training costs.

#### ***Firefighter Pension Costs***

- 3.6 It is forecast that pension costs will be £0.083m less than budget as a result of fewer ill-health retirements than had been budgeted.

### **4. PREMISES RELATED COSTS**

#### ***Energy Costs***

- 4.1 It is anticipated that energy costs will be £0.233m less than budget as a consequence of less usage and the impact of new initiatives to monitor and reduce usage e.g. installation of smart meters into fire stations.

## **5. SUPPLIES AND SERVICES**

### ***Equipment and Furniture***

- 5.1 It is forecast that spending against this budget line will be £0.276m less than budget primarily as a result of budget holders restricting spending in this area to essential items only.

### ***Communications Equipment***

- 5.2 It is projected that costs relating to the new Firelink radio system will be £0.166m less than had originally been anticipated. It should be noted however that this saving will be offset by a consequent reduction in grant funding from the CLG (Table 2 line 30).

### ***Uniforms***

- 5.3 It is anticipated that not all replacement uniforms committed for this financial year will be delivered by the year-end resulting in an estimated underspend of £0.178m. This sum is likely to be required to be carried forward into 2012-13 to fund the completion of undelivered orders.

## **6. ESTABLISHMENT COSTS**

### ***Printing and Stationery***

- 6.1 Spending against this budget line is forecast to be £0.076m less than budget primarily as a consequence of budget holders restricting printing costs to essential items only.

### ***Insurances***

- 6.2 It is anticipated insurance costs will be £0.065m less than budget as a result of fewer claims against uninsured losses i.e. insurance excess payments.

## **7. PAYMENTS TO OTHER AUTHORITIES**

### ***External Support Services***

- 7.1 Spending on this budget head is forecast to be £0.129m more than budget, primarily from additional Occupational Health Unit costs associated with the need to address a significant backlog of firefighter medical reviews and counselling requirements.

## **8. INCOME**

### ***Treasury Management Investment Income***

- 8.1 It is anticipated that the target for investment income will be overachieved by £0.093m. This results from a better than forecast cash position and the achievement of better returns than budgeted.

### ***Grants and Reimbursements***

- 8.2 Whilst grant income from the CLG will be £0.166m less than forecast (see paragraph 5.2), this is partly offset through additional community safety partnership funding e.g. Job Centre Plus, Phoenix Courses and Road Safety Partnerships.

### ***Other Income***

- 8.3 It is forecast that other income targets will be overachieved by £0.254m, primarily as a result of the more commercial approach applied by the Training Academy in relation to the delivery of training courses to external clients.

## 9. DELIVERY OF SAVINGS IN 2011-12

- 9.1 As part of the budget setting process in 2011-12 the authority agreed that £1.042m of targeted savings should be found. Progress against these savings requirements are shown below in Table 3.

**TABLE 3 – DELIVERY OF BUDGET SAVINGS 2011-12**

	Targeted Savings required by 31/3/12 £000	Actual to end December 11 £000
1 Vacancy Management	(425)	(425)
2 Efficiency savings identified by budget holders	(342)	(342)
3 Dissolution of regional management board	(25)	(25)
4 Restructure of SMB 2010	(50)	(154)
5 Changes to mobilisation arrangements to co-responder calls	(50)	-
6 Changes to mobilisation arrangements to automatic fire alarm calls	(25)	-
7 Share management support/back office functions	(25)	-
8 Surplus income from commercial arm	(100)	(193)
<b>TOTAL</b>	<b>(1,042)</b>	<b>(1,139)</b>

- 9.2 These figures illustrate that whilst some targeted areas of savings have not delivered in 2011-12, the overall target has already been achieved by Quarter 3.

## 10. BUDGET VIREMENTS

- 10.1 Financial Regulations stipulate that in-year virements between subjective budget lines in excess of £50,000 require the approval of the Resources Committee, and the full Authority where the amount exceeds £150,000 (Regulations A19 and A20 refers). Table 4 overleaf provides details of two proposed virements, both of which exceed £150,000 in total, and therefore require the approval of the full Authority.

**TABLE 4**

Budget Line	From £m	To £m	Reason
Capital Charges (Table 2 Line 25)	(0.250)		It is estimated that savings of £0.292m will be achieved against the capital charges budget as a result of slippage in capital spending and savings on leasing costs. It is proposed that of this sum an amount of £0.250m is used as direct revenue funding to capital spending in 2011-12, therefore reducing our external borrowing requirement by the same amount.
Revenue Contribution to Capital Spending (Table 2 Line 27)		0.250	
Non uniformed staff (Table 2 Line 4)	(0.172)		The 2011/12 budget was set with a vacancy margin of £0.425m against the wholetime uniformed line. This virement realigns the budget to reflect that element relating to non-uniformed staff.
Wholetime uniformed staff (Table 2 line 1)		0.172	

10.2 The impact of these virements has already been included in Table 2 on the basis that they are both approved.

## 11. **RESERVES AND PROVISIONS**

11.1 As well as the funds available to the authority by setting an annual budget, the Authority also holds reserve and provision balances.

### ***Reserves***

11.2 There two types of Reserves held by the Authority:

*Earmarked Reserves* – these reserves are held to fund a **specific** purpose and can only be used to fund spending associated with that specific purpose. Should it transpire that not all of the agreed funds are required then the agreement of the Authority would be sought to decide how any remaining balance is to be utilised.

*General Reserve* – usage from this Reserve is **non-specific** and is held to fund any unforeseen spending that had not been included in the base budget e.g. excessive operational activity resulting in significant retained pay costs.

### ***Provisions***

11.3 In addition to reserves the Authority may also hold provisions which can be defined as:

*Provisions* – a Provision is held to provide funding for a liability or loss that is known with some certainty will occur in the future, but the timing and amount is less certain.

11.4 A summary of predicted balances on Reserves and Provisions is shown in Table 5 overleaf. These figures exclude any potential in-year transfers to/from the revenue budget in the current financial year.

**TABLE 5 – ESTIMATED RESERVE AND PROVISION BALANCES AS AT 31 MARCH 2012**

<b>TABLE 5 - RESERVES AND PROVISIONS</b>				
	<b>Balance as at 1 April 2011 £000</b>	<b>Spending to Quarter 3 2011 £000</b>	<b>Projected Outturn £000</b>	<b>Projected Balance as at 31 March 2012 £000</b>
<b>RESERVES</b>				
<b>Earmarked reserves</b>				
Lundy Island Fire Cover	25	10	10	15
Positive pressure ventilation training	4	-	4	0
Mobilisation equipment	167	113	167	0
Property works	55	55	55	0
Support costs	7	-	-	7
Welfare building works	37	37	37	0
Integrated clothing project	488	488	488	0
Change & improvement training	50	18	50	0
Gold command courses	35	6	6	29
Interagency liaison officer costs	36	22	36	0
Grants unapplied in 2010-11	1,374	367	846	528
Change & improvement programme	896	306	596	300
CSR 2010	1,191	-	-	1,191
<b>Total earmarked reserves</b>	<b>4,365</b>	<b>1,422</b>	<b>2,295</b>	<b>2,070</b>
<b>General reserve</b>				
General fund balance	<b>4,453</b>			<b>4,453</b>
Percentage of general reserve compared to net budget				5.93%
<b>TOTAL RESERVE BALANCES</b>	<b>8,818</b>			<b>6,523</b>
<b>PROVISIONS</b>				
Part time workers - retained fire fighters	1,505	-	643	862
<b>TOTAL PROVISIONS</b>	<b>1,505</b>	<b>-</b>	<b>643</b>	<b>862</b>

**12. SUMMARY OF REVENUE SPENDING**

- 12.1 Whilst there are still three months of the financial year to go and the final position will inevitably change it is pleasing that spending to date would indicate that the Authority will be delivering an underspend against its total revenue budget.
- 12.2 At the next meeting of this Committee, to be held in May 2012, in considering the draft outturn position for 2011-12, Members will be asked to make recommendations as to how the final underspend against the revenue budget is to be utilised.



## 13. SECTION B – CAPITAL PROGRAMME 2011-2012 AND PRUDENTIAL INDICATORS

### ***Monitoring of Capital Spending in 2011-2012***

13.1 Table 6 below provides a summary of forecast spending against the agreed 2011-2012 capital programme. Latest projection is for capital spending to be £4.068m against a total programme of £7.371m, resulting in slippage in spending of £3.303m, which, in the main, will be required to be carried forward into 2012-13 in order that committed schemes can be completed. It should be noted that the total programme has increased by £0.103m from the previous report, to include:

- a. Inclusion of £0.050m to fund the additional works identified to the enhancement of the Urban Search and Rescue facility, to be funded from grant funding from the Department of Communities and Local Government (CLG).
- b. A further £0.053m to fund a number of small vehicles and equipment items to be funded from revenue contributions to capital.

13.2 As these additional spending items are to be funded from grant and revenue contributions, there is no increase in the external borrowing requirement as a result of this spending.

**TABLE 6 – FORECAST CAPITAL SPENDING 2011-12**

<b>Capital Programme (2011/12)</b>		2011/12 £000	2011/12 £000	2011/12 £000
Item	Project	Budget	Predicted outturn	Variation to budget
<b>Estate Development</b>				
1	Exeter Middlemoor	30	30	0
2	Exeter Danes Castle	10	3	(7)
3	SHQ major building works	96	96	0
4	Major building works - training facilities at Exeter airport	1,000	196	(804)
5	Minor improvements & structural maintenance (including slippage)	3,356	1,806	(1,550)
6	Welfare facilities	37	37	0
7	New Dimensions (USAR) works	610	552	(58)
<b>Estates Sub Total</b>		<b>5,139</b>	<b>2,720</b>	<b>(2,419)</b>
<b>Fleet &amp; Equipment</b>				
8	Appliance replacement	397	780	383
9	Specialist Operational Vehicles	1,315	177	(1,138)
10	Vehicles & equipment (funded from revenue)	84	84	0
11	Equipment	127	127	0
12	Asset Management Plan (Miquest) software	129	0	(129)
13	Systems integration	180	180	0
<b>Fleet &amp; Equipment Sub Total</b>		<b>2,232</b>	<b>1,348</b>	<b>(884)</b>
<b>Overall Capital Totals</b>		<b>7,371</b>	<b>4,068</b>	<b>(3,303)</b>
<b>Programme funding</b>				
Main programme		3,507	204	(3,303)
Revenue funds		1,333	1,333	0
Grants		2,531	2,531	0
		<b>7,371</b>	<b>4,068</b>	<b>(3,303)</b>

13.3 Table 6 also illustrates how predicted spending of £4.068m is to be financed. As a consequence of the slippage in spending of £3.303m into 2012-13 the need to borrow externally in 2011-12 to fund capital spending has also slipped by the same amount. This will result in revenue savings on debt charges in 2011-12.

Prudential Indicators (including Treasury Management)

13.4 As a consequence of slippage against the current year capital programme there will be no breach of any of the Authority Prudential Indicators. Actual external borrowing as at 31 December 2011 is £27.909m, forecasting to reduce to £27.066m by 31 March 2012. This borrowing level is well below the Authorised Limit for external debt of £36.229m (the absolute maximum the Authority has agreed as affordable). It is not anticipated that further borrowing will be required in the remainder of the financial year.

13.5 Income from the investment of working balances into short-term deposits is forecast to yield £0.193m, which exceeds the targeted figure of £0.100m. This is primarily as a consequence of higher levels of working balances being available for investment than anticipated. To date, investment returns have yielded an average return of 0.80%, which slightly under performs the LIBID 3 Month return (industry benchmark) of 0.89% for the same period.

13.6 Appendix A provides a summary of performance against all of the agreed Prudential Indicators for 2011-2012.

**14. SECTION C - OTHER FINANCIAL PERFORMANCE INDICATORS**

***Aged Debt Analysis***

14.1 Total debtor invoices outstanding as at 31 December 2011 is £298,939, an increase on the previous quarter figure of £253,474.

14.2 Of this figure an amount of £44,745 (£58,231 as at 30 September 2011) was due from debtors relating to invoices that are more than 85 days old, equating to 14.97% (22.97% as at 30 September 2011) of the total debt outstanding. Table 7 below provides a summary of all debt outstanding as at 31 December 2011.

**TABLE 7- OUTSTANDING DEBT AS AT 31 DECEMBER 2011**

	<b>Total Value £</b>	<b>%</b>
Current (allowed 28 days in which to pay invoice)	116,293	38.90%
1 to 28 days overdue	76,365	25.55%
29-56 days overdue	61,349	20.52%
57-84 days overdue	187	0.06%
Over 85 days overdue	44,745	14.97%
<b>Total Debt Outstanding as at 31 December 2011</b>	<b>298,939</b>	<b>100.00%</b>

14.3 Whilst the ratio of debt over 85 days has reduced from the previous quarter it is still above the set target of 5%. It should be noted, however, that included in the debt figure over 85 days of £44,745 is a debt of £35,837 from one specific debtor (Lex Autolease).

- 14.4 Whilst this debtor is in dispute over elements of the debt, at this time there is no reason to suggest that this debt will not be paid. The Fleet Department are currently in discussions with them to secure payment as soon as possible, which may involve legal action.

***Payment of Supplier Invoices within 30 days***

- 14.5 The Authority attempts to pay its suppliers promptly. The target is that 98% of invoices should be paid within 30 days (or other agreed credit terms). At the end of December 2011 our performance stood at 97.9%, the same position as at 30 September 2011.

**KEVIN WOODWARD**  
**Treasurer to the Authority**

**PRUDENTIAL INDICATORS 2011-2012**

Prudential Indicators and Treasury Management Indicators	Forecast £m	Target £m	Variance (favourable) /adverse
Capital Expenditure	4.068	7.371	(£3.303m)
Capital Financing Requirement (CFR) - Total	27.960	33.039	(£5.079m)
- Borrowing	26.347	31.154	
- Other long term liabilities	1.613	1.885	
Authorised limit for external debt - Total	28.679	38.159	(£9.480m)
- Borrowing	27.066	36.229	
- Other long term liabilities	1.613	1.930	
Debt Ratio (debt charges as a %age of total revenue budget)	4.14%	4.35%	(0.21)bp
Cost of Borrowing – Total	1.195	1.271	(£0.076m)
- Interest on existing debt as at 31-3-11	1.195	1.195	
- Interest on proposed new debt in 2011-12	0	0.076	
Investment Income – full year	0.193	0.100	(£0.093m)
	Actual (31 Dec 2011) %	Target for quarter %	Variance (favourable) /adverse
Investment Return	0.80%	0.89%	0.09 bp

Prudential Indicators and Treasury Management Indicators	Forecast (31 March 2012) %	Target Upper limit %	Target Lower limit %	Variance (favourable) /adverse %
Limit of fixed interest rates based on net debt	100.00%	100.00%	70.00%	0.00%
Limit of variable interest rates based on net debt	0.00%	30.00%	0.00%	(30.00%)
Maturity structure of borrowing limits				
Under 12 months	5.39%	30.00%	0.00%	(24.61%)
12 months to 2 years	6.64%	30.00%	0.00%	(23.36%)
2 years to 5 years	4.28%	50.00%	0.00%	(45.72%)
5 years to 10 years	1.75%	75.00%	0.00%	(73.25%)
10 years and above	81.95%	100.00%	50.00%	(18.05%)