

<b>REPORT REFERENCE NO.</b>	<b>RC/16/14</b>
<b>MEETING</b>	<b>RESOURCES COMMITTEE</b>
<b>DATE OF MEETING</b>	<b>16 NOVEMBER 2016</b>
<b>SUBJECT OF REPORT</b>	<b>FINANCIAL PERFORMANCE REPORT 2016-17 – QUARTER 2</b>
<b>LEAD OFFICER</b>	<b>Treasurer to the Authority</b>
<b>RECOMMENDATIONS</b>	<p><i>(a) That the monitoring position in relation to projected spending against the 2016-17 revenue and capital budgets be noted;</i></p> <p><i>(b) That the performance against the 2016-17 financial targets be noted.</i></p>
<b>EXECUTIVE SUMMARY</b>	<p>This report provides the Committee with the second quarter performance (to September 2016) against agreed financial targets for the current financial year. In particular, it provides a forecast of spending against the 2016-17 revenue budget with explanations of the major variations. At this stage in the financial year it is forecast that spending will be £1.612m less than budget, equivalent to 2.18% of the total budget.</p> <p>This saving is largely attributable to the ongoing crewing changes as a result of the last Corporate Plan together with a strategy to hold vacancies when staff leave the organisation. At this stage no recommendations are made in relation to how this forecast saving is to be utilised.</p> <p>At the time of writing this report the full cost impact of the major fire in Cathedral Yard in Exeter has not been fully assessed. Once the full cost is finalised this of course may impact on the forecast spending figures included in this report.</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 2016-17.
<b>LIST OF BACKGROUND PAPERS</b>	None.

## 1. INTRODUCTION

1.1 This report provides the first quarterly financial monitoring report for the current financial year, based upon the position as at the end of September 2016. As well as providing projections of spending against the 2016-17 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 –PERFORMANCE AGAINST KEY FINANCIAL TARGETS 2016-17**

	Key Target	Target	Forecast Outturn		Forecast Variance	
			Quarter 2	Previous Quarter	Quarter 2 %	Previous Quarter %
<b>Revenue Targets</b>						
1	Spending within agreed revenue budget	£73.977m	£72.365m	£72.679m	(2.18%)	(1.75%)
2	General Reserve Balance as %age of total budget (minimum)	5.00%	7.14%	7.14%	(2.14)bp*	(2.14)bp*
<b>Capital Targets</b>						
3	Spending within agreed capital budget ( <i>revised</i> )	£6.417m	£4.217m	£4.403m	(34.28%)	(31.39%)
4	External Borrowing within Prudential Indicator limit ( <i>revised</i> )	£28.101m	£27.098m	£27.098m	(3.57%)	(3.57%)
5	Debt Ratio (debt charges over total revenue budget)	4.18%	4.17%	4.17%	(0.01)bp*	(0.01)bp*

\*bp = base points

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

- **SECTION A** – Revenue Budget 2016-17.
- **SECTION B** – Capital Budget and Prudential Indicators 2016-17.
- **SECTION C** – Other Financial Indicators.

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

## 2. SECTION A - REVENUE BUDGET 2016-17

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 by the year end will be £72.365m compared with an agreed budget figure of £73.977m, representing a saving of £1.612m, equivalent to 2.18% of the total budget.

**TABLE 2 – REVENUE MONITORING STATEMENT 2016-17**

<b>DEVON &amp; SOMERSET FIRE AND RESCUE AUTHORITY</b>						
<b>Revenue Budget Monitoring Report 2016/17</b>						
		<b>2016/17</b>	<b>Year To</b>	<b>Spending to</b>	<b>Projected</b>	<b>Projected</b>
		<b>Budget</b>	<b>Date Budget</b>	<b>Month 6</b>	<b>Outturn</b>	<b>Variance</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>over/</b>
<b>Line</b>						<b>(under)</b>
<b>No</b>	<b>SPENDING</b>					<b>£000</b>
	<b>EMPLOYEE COSTS</b>					
1	Wholetime uniform staff	28,462	14,184	13,579	27,550	(912)
2	Retained firefighters	12,340	5,858	5,351	12,354	14
3	Control room staff	1,564	773	747	1,546	(18)
4	Non uniformed staff	10,141	5,063	4,894	9,715	(426)
5	Training expenses	962	481	515	915	(47)
6	Fire Service Pensions recharge	2,786	1,613	5,506	2,874	88
		<b>56,254</b>	<b>27,973</b>	<b>30,592</b>	<b>54,953</b>	<b>(1,301)</b>
	<b>PREMISES RELATED COSTS</b>					
7	Repair and maintenance	1,193	597	731	1,226	33
8	Energy costs	612	258	93	603	(9)
9	Cleaning costs	450	225	358	462	12
10	Rent and rates	1,686	983	1,010	1,659	(27)
		<b>3,940</b>	<b>2,062</b>	<b>2,191</b>	<b>3,949</b>	<b>9</b>
	<b>TRANSPORT RELATED COSTS</b>					
11	Repair and maintenance	630	315	249	610	(20)
12	Running costs and insurances	1,372	892	633	1,297	(75)
13	Travel and subsistence	1,402	616	651	1,326	(76)
		<b>3,403</b>	<b>1,823</b>	<b>1,533</b>	<b>3,232</b>	<b>(171)</b>
	<b>SUPPLIES AND SERVICES</b>					
14	Equipment and furniture	2,306	1,153	992	2,258	(48)
16	Hydrants-installation and maintenance	175	88	64	171	(4)
17	Communications	2,007	1,004	476	2,012	5
18	Uniforms	588	294	274	639	51
19	Catering	171	85	42	68	(103)
20	External Fees and Services	59	29	54	41	(18)
21	Partnerships & regional collaborative projects	150	75	69	187	37
		<b>5,457</b>	<b>2,728</b>	<b>1,997</b>	<b>5,377</b>	<b>(80)</b>
	<b>ESTABLISHMENT COSTS</b>					
22	Printing, stationery and office expenses	371	208	131	322	(49)
23	Advertising	31	16	15	33	2
24	Insurances	329	309	181	338	9
		<b>731</b>	<b>532</b>	<b>327</b>	<b>693</b>	<b>(38)</b>
	<b>PAYMENTS TO OTHER AUTHORITIES</b>					
25	Support service contracts	716	324	406	713	(3)
		<b>716</b>	<b>324</b>	<b>406</b>	<b>713</b>	<b>(3)</b>
	<b>CAPITAL FINANCING COSTS</b>					
26	Capital charges	3,615	660	620	3,471	(144)
27	Revenue Contribution to Capital spending	3,159	-	-	1,904	(1,255)
		<b>6,773</b>	<b>660</b>	<b>620</b>	<b>5,374</b>	<b>(1,399)</b>
28	<b>TOTAL SPENDING</b>	<b>77,275</b>	<b>36,103</b>	<b>37,668</b>	<b>74,292</b>	<b>(2,983)</b>
	<b>INCOME</b>					
29	Investment income	(154)	(77)	(62)	(153)	1
30	Grants and Reimbursements	(3,150)	(1,575)	(1,633)	(2,993)	157
31	Other income	(590)	(295)	(201)	(631)	(41)
32	Internal Recharges	(30)	(15)	(29)	(30)	0
33	<b>TOTAL INCOME</b>	<b>(3,923)</b>	<b>(1,962)</b>	<b>(1,925)</b>	<b>(3,806)</b>	<b>117</b>
34	<b>NET SPENDING</b>	<b>73,352</b>	<b>34,141</b>	<b>35,743</b>	<b>70,486</b>	<b>(2,866)</b>
	<b>TRANSFERS TO EARMARKED RESERVES</b>					
35	Transfer to Earmarked Reserve	625	312	625	625	0
37	Capital Funding	0		0	1,255	1,255
		<b>625</b>	<b>312</b>	<b>625</b>	<b>1,880</b>	<b>1,255</b>
38	<b>NET SPENDING</b>	<b>73,977</b>	<b>34,453</b>	<b>36,368</b>	<b>72,365</b>	<b>(1,612)</b>

- 2.2 These forecasts are based upon the spending position at the end of September 2016, 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.
- 2.3 This projection for an underspend of £1.612m is largely attributable to savings on staffing costs primarily as a result of in year leavers and retirees not being replaced as per the Corporate Plan implementation. When fully implemented, these proposals will deliver on-going savings of £6.8m and there has now been sufficient natural turnover so that the number of staff is at establishment.
- 2.4 In addition, all budget managers have been tasked by the Chief Fire Officer and Executive Board to reduce spending 'in year' and managers are responding accordingly.
- 2.5 Explanations of the more significant variations from budget (over £50k variance) are explained below in paragraphs 3 to 7 of this report.

### **3. EMPLOYEE COSTS**

#### ***Whole-time Staff***

- 3.1 At this stage, it is projected that spending on whole-time pay costs will be £0.912m less than budget largely as a result of more staff retirements and leavers during the year than had been budgeted, reducing staffing levels towards those required post Corporate Plan crewing changes. Forecast spending on this budget line may be subject to further change once final costs are known in relation to the Cathedral Yard fire.

#### ***Non Uniformed Pay***

- 3.2 The Service is anticipating that savings of £0.426m will be achieved against non-uniformed pay costs primarily as a result of staffing vacancies and management action to challenge whether vacancies are filled, as per the agreed strategy. Additionally, the Service is not delivering the same number of courses in 2016/17 for Job Centre Plus as has been the case previously. The Service was delivering courses to young adults having trouble securing themselves jobs on behalf of the Department of Work & Pensions – this has created a saving. This has had a compensatory effect on the Grants & Reimbursements line.

#### ***Pensions Recharge***

- 3.3 It is forecast that expenditure will be £0.088m over budget relating to Firefighters Pensions recharges due to anticipated cases of ill-health retirements in 2016-17. This figure is less than had been previously forecast at Q1 (£0.323m) as it is now anticipated that some cases will not be finalised before 31<sup>st</sup> March 2017. This figure may be subject to change as given the long term nature of these retirement cases, the leaving date may slip into future financial years.

#### **4. TRANSPORT RELATED COSTS**

##### ***Running costs and insurances***

- 4.1 Forecast savings of £0.075m. £0.050m savings on vehicle insurance as a result of the Service moving to new insurance arrangements through the Fire and Rescue Insurance Consortium (FRIC), and £0.026m resulting from savings on vehicle fuel.

##### ***Travel and subsistence***

- 4.2 Forecast savings on Travel and Subsistence of £0.076m are mostly due to anticipated savings on lease car costs.

#### **5. SUPPLIES AND SERVICES**

##### ***Catering***

- 5.1 Due to the Service decision to close both of the canteens at Service Headquarters and at our Plympton site, the spend associated with catering purchases will reduce. The Service is therefore forecasting an underspend of £0.103m – this will be partially off-set by a reduction in meals income.

##### ***Uniforms***

- 5.2 As a result of the requirement to issue additional uniform to stations involved in the Marauding Terrorist Firearms Attack (MTFA) project, the Service is forecasting an overspend in this line of £0.051m. The MTFA Project has been established to help protect against terrorist threats as recently suffered in Paris and Nice and involves equipping firefighters with the necessary protection to engage in these incidents.

#### **6. CAPITAL FINANCING COSTS**

##### ***Capital Charges***

- 6.1 The Service is anticipating an under spend of £144k on this budget line to reflect the fact that a number of leased vehicles have now been either returned or the leases have been bought out.

##### ***Revenue Contribution to Capital Spending***

- 6.2 Due to reduced in-year capital expenditure, as reported in Section B of this report, it is forecast that £1.255m of the Revenue Contribution to Capital will not be utilised in 2016-17. The final amount of unutilised budget at year end will be transferred to the Capital funding reserve for use in future years.

#### **7. INCOME**

##### ***Grant and Reimbursements***

- 7.1 It is anticipated that there will be a £0.157m under recovery against a budget of £3.150m. This is mainly due to fewer Job Centre Plus courses in this year – there will be a corresponding reduction in costs to match the income.

## 8. RESERVES AND PROVISIONS

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

### **Reserves**

8.2 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**

8.3 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.

8.4 A summary of predicted balances on Reserves and Provisions is shown in Table 3 overleaf. These figures exclude any potential in-year transfers to/from the revenue budget in the current financial year.

**TABLE 3 – FORECAST RESERVES AND PROVISION BALANCES 31 MARCH 2017**

<b>RESERVES AND PROVISIONS</b>						
	<b>Balance as</b>				<b>Projected</b>	<b>Proposed</b>
	<b>at 1 April</b>	<b>Approved</b>	<b>Proposed</b>	<b>Spending</b>	<b>Spend</b>	<b>Balance as</b>
	<b>2016</b>	<b>Transfers</b>	<b>Transfers</b>	<b>to P5</b>	<b>2016-17</b>	<b>at 31 March</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>2017</b>
						<b>£000</b>
<b>RESERVES</b>						
<b>Earmarked reserves</b>						
Grants unapplied from previous years	(983)	-	-	217	299	(684)
Change & improvement programme	(1,012)	-	-	367	976	(36)
Budget Carry Forwards	(696)	-	-	68	349	(347)
Commercial Services	(192)	-	-	1	21	(171)
Direct Funding to Capital	(12,911)	(625)	(1,069)	-	321	(14,284)
Comprehensive Spending Review*	(4,957)	-	-	-	-	(4,957)
Community Safety Investment	(173)	-	-	18	164	(9)
PPE & Uniform Refresh	(996)	-	-	465	465	(531)
Pension Liability reserve	(1,525)	-	-	-	-	(1,525)
National Procurement Project	(372)	-	-	52	195	(177)
ESMCP	(100)	-	-	-	-	(100)
NNDR Smoothing Reserve	(612)	-	-	-	-	(612)
<b>Total earmarked reserves</b>	<b>(24,529)</b>	<b>(625)</b>	<b>(1,069)</b>	<b>1,187</b>	<b>2,789</b>	<b>(23,434)</b>
<b>General reserve</b>						
General fund balance	(5,282)	-	-	-	-	(5,282)
Percentage of general reserve compared to net budget						7.14%
<b>TOTAL RESERVE BALANCES</b>	<b>(29,812)</b>					<b>(28,716)</b>
<b>PROVISIONS</b>						
Fire fighters pension schemes	(694)	-	-	(1)	134	(560)
PFI Equalisation	(295)	-	-	-	-	(295)
<b>TOTAL PROVISIONS</b>	<b>(989)</b>			<b>(1)</b>	<b>134</b>	<b>(855)</b>

\* The CSR Reserve has been established to provide additional financial contingency during the period of austerity, which is now confirmed by the CSR 2015 to run until at least 2019-20. It provides contingency in the event that transfers from reserves are required to meet government grant reductions and spending pressures in the Authority's Medium Term Financial Plan.

## **9. SUMMARY OF REVENUE SPENDING**

- 9.1 At this stage, it is forecast that spending will be £1.612m less than the agreed budget figure for 2016-17, which aligns with the strategy adopted to deliver in-year savings where possible to be available to enhance Reserve balances and prepare the Authority for future austerity measures.
- 9.2 Given that the Service is half-way through the financial year and the figures will inevitably be subject to change, this report does not make any recommendation as to how this forecast saving is to be utilised at this stage.
- 9.3 At this time there are two emerging budgetary issues which may be required to bring forward to members as a recommendation to utilise in year underspend once further details are known and the risk has been assessed. Firstly, local partners have raised concerns about funding for the Emergency Services Mobile Communications Project (ESMCP) and whether the government grant will be sufficient to cover costs of implementation. Secondly, there may be a requirement to enhance the Change and Improvement reserve to support transformational projects and collaborative work.

9.4 Future decisions to be made by the Committee on utilisation of in-year savings will be influenced by other factors e.g. the need to support capital spending plans therefore reducing debt exposure, and also the need to maintain sufficient Reserve balances during the period of austerity.

**10. SECTION B – CAPITAL PROGRAMME AND PRUDENTIAL INDICATORS 2016-17**

***Monitoring of Capital Spending in 2016-17***

10.1 Table 4 below provides a summary of anticipated expenditure for this financial year and demonstrates the funding requirements.

**TABLE 4 – FORECAST CAPITAL EXPENDITURE 2016-17**

PROJECT	2016/17 £000 Revised Budget	2016/17 £000 Forecast Outturn	2016/17 £000 Timing Differences	2016/17 £000 Re- scheduling/ Savings
<b>Estate Development</b>				
Major Projects - Training Facility at Exeter Airport	0	0	0	0
Minor improvements & structural maintenance	2,095	1,729	(365)	(1)
<b>Estates Sub Total</b>	<b>2,095</b>	<b>1,729</b>	<b>(365)</b>	<b>(1)</b>
<b>Fleet &amp; Equipment</b>				
Appliance replacement	1,854	1,680	(40)	(134)
Community Fire Safety	0	0	0	0
Specialist Operational Vehicles	265	265	0	0
Equipment	1,377	467	(7)	(903)
ICT Department	800	50	(750)	0
Water Rescue Boats	26	26	0	0
<b>Fleet &amp; Equipment Sub Total</b>	<b>4,322</b>	<b>2,488</b>	<b>(797)</b>	<b>(1,037)</b>
<b>Overall Capital Totals</b>	<b>6,417</b>	<b>4,217</b>	<b>(1,162)</b>	<b>(1,038)</b>
<b>Programme funding</b>				
Earmarked Reserves:	1,266	321	(945)	0
Revenue funds:	3,159	1,904	(217)	(1,038)
Application of existing borrowing	1,992	1,992	0	0
Grants	0	0		0
<b>Total Funding</b>	<b>6,417</b>	<b>4,217</b>	<b>(1,162)</b>	<b>(1,038)</b>



- 10.2 Forecast Capital expenditure for the year is £4.217m against a revised budget of £6.417m. Previous slippage reported at Quarter 1 of £1.110m has increased to £1.162m for Quarter 2, the movements against budget represent timing differences whereby the budget for those projects will be spent in future years.
- 10.3 As previously reported, the majority of timing differences of £1.162m is due to delays to the purchase of new Mobile Data Terminals (MDTs) in fire appliances (£0.750m). There is uncertainty over this project due to the planned change of carrier for communications in 2019 (was Airwave) under the Emergency Services Mobile Communications Project. Analysis is underway to assess whether MDTs can be purchased which are compatible with both systems and offer good value for money for the transitional period whilst alternatives such as using second hand items from another service are also being explored.
- 10.4 Two projects for investment in equipment amounting to £0.904m have already been subject to programme rescheduling by the Resources Committee at Quarter 1. The Light Four-wheeled Drive Pump (L4P) replacement pilot requires just one prototype now rather than the original two releasing a further £0.134m of Capital funding back to the Earmarked Reserve for Capital expenditure.
- 10.5 None of these changes require any increase in the external borrowing requirement.

#### **Prudential Indicators (including Treasury Management)**

- 10.6 Total external borrowing with the Public Works Loan Board (PWLB) as at 30 September 2016 stands at £25.790m (a slight reduction from the balance at 30 June 2016 which was £25.817m and forecast to reduce to £25.724m as at 31 March 2017. This level of borrowing is well within the Authorised Limit for external debt of £28.101m (the absolute maximum the Authority has agreed as affordable). No further external borrowing is planned in this financial year.
- 10.7 Investment returns in the quarter yielded an average return of 0.46% which outperforms the LIBID 3 Month return (industry benchmark) of 0.308%. Due to the reduction in interest rates following Brexit, It is forecast that investment returns from short-term deposits is anticipated to come in slightly under the budgeted figure of £0.154m by 31 March 2017.
- 10.8 Appendix A provides a summary of performance against all of the agreed Prudential Indicators for 2016-2017, which illustrates that there was no breach of any of these indicators.

### **11. SECTION C - OTHER FINANCIAL PERFORMANCE INDICATORS**

#### **Aged Debt Analysis**

- 11.1 Total debtor invoices outstanding as at Quarter 2 were £32,630 (previous quarter £24,658). Table 5 overleaf provides a summary of all debt outstanding as at 30 September.
- 11.2 Of this figure an amount of £9,623 (£4,023 as at 30 June 2016) was due from debtors relating to invoices that are more than 85 days old, equating to 29.49% (16.23% as at 30 June 2016) of the total debt outstanding. Table 6 overleaf provides an analysis of all debt in excess of 85 days.

**TABLE 5 – OUTSTANDING DEBT AS AT 30 SEPTEMBER 2016**

	<b>Total Value £</b>	<b>%</b>
Current (allowed 28 days in which to pay invoice)	13,716	42.04%
1 to 28 days overdue	3,707	11.36%
29-56 days overdue	0	0.00%
57-84 days overdue	5,584	17.11%
Over 85 days overdue	9,623	29.49%
<b>Total Debt Outstanding as at 30 September 2016</b>	<b>32,630</b>	<b>100.00%</b>

11.3 Table 6 below provides further analysis of those debts in excess of 85 days old.

**TABLE 6 – DEBTS OUTSTANDING FOR MORE THAN 85 DAYS**

	<b>No</b>	<b>Total Value</b>	<b>Action Taken</b>
Individual Debts less than £1,000	2	£494	Each debt being pursued by the Risk and Insurance Officer.
Devon Ambulance Response	1	£1,314	We are currently liaising with the debtor and our Training Department to resolve the debt.
Hampshire Fire & Rescue Service	1	£7,815	This debt was paid week commencing 31 <sup>st</sup> October 2016

Payment of Supplier Invoices within 30 days

11.4 There is a statutory requirement from April 2015 for the Authority to pay all undisputed invoices within 30 days. The performance was 98.5% for 2015-16. So far this financial year, there has been an issue with the finance system which has prevented the data being accessible for this performance measure. Officers recognise the importance of this measure to ensure that suppliers are being paid promptly and have therefore reported the issue to the system supplier who are looking for a solution. Regrettably, this issue is still to be resolved.

11.5 The statutory requirement is to publish performance data on supplier performance on an annual basis and therefore there is not a current risk of breach. Information will be passed on to members on year to date performance when this becomes available.

Value for Money – Basket of Goods – National Procurement Information

11.6 In June 2016, all Fire and Rescue Authority Chairs and Chief Fire Officers were requested to provide procurement information on a list of 25 common items. The Home Office published this information in August 2016 which can be obtained from the following link: [home-office procurement information](#)

11.7 The National Fire Policy team in the Home Office and the CFOA National Procurement Hub have been evaluating the data in order to help identify opportunities for efficiency savings. Each item has been ranked based on the lowest to highest price which have been used to develop a league table of performance across the Fire and Rescue Authorities. It is pleasing to be able to report that the table indicates that Devon and Somerset Fire and Rescue were the highest ranking Authority overall.

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

APPENDIX A TO REPORT RC/16/14

**PRUDENTIAL INDICATORS 2016-17**

Prudential Indicators and Treasury Management Indicators		Forecast Outturn £m	Target £m	Variance (favourable) /adverse £m
Capital Expenditure		4.217	6.417	(2.200)
External Borrowing vs Capital Financing Requirement (CFR) - Total		27.098	27.098	0.000
- Borrowing		25.724	25.724	
- Other long term liabilities		1.374	1.374	
External borrowing vs Authorised limit for external debt - Total		27.098	28.101	(1.003)
- Borrowing		25.724	26.824	
- Other long term liabilities		1.374	1.278	
Debt Ratio (debt charges as a %age of total revenue budget)		4.17%	4.18%	(0.01)bp
Cost of Borrowing – Total		1.092	1.092	(0.000)
- Interest on existing debt as at 31-3-16		1.092	1.092	
- Interest on proposed new debt in 2016-17		0.000	0.000	
Investment Income – full year		0.153	0.154	0.001
		Actual (30 September 2016) %	Target for quarter %	Variance (favourable) /adverse
Investment Return		0.46%	0.308%	(0.152)bp
Prudential Indicators and Treasury Management Indicators	Forecast (30 March 2017) %	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	0.36%	30.00%	0.00%	(29.51%)
12 months to 2 years	0.36%	30.00%	0.00%	(29.14%)
2 years to 5 years	3.03%	50.00%	0.00%	(48.92%)
5 years to 10 years	6.34%	75.00%	0.00%	(66.78%)
10 years and above	89.91%	100.00%	50.00%	(10.14%)
- 10 years to 20 years	17.34%			
- 20 years to 30 years	16.33%			
- 30 years to 40 years	20.21%			
- 40 years to 50 years	36.03%			