Report of the Director of Policy & Resources

Agenda Item No: 3 (c)
Meeting: 25th February 2014

NORTH LINCOLNSHIRE COUNCIL

COUNCIL

CAPITAL PROGRAMME 2014/18

1. OBJECT AND KEY POINTS IN THIS REPORT

1.1 The main objectives are to:

- Approve a future capital programme
- Set Prudential indicators for the council

1.2 The key points in this report are:

1.2.1 The accounting arrangements for capital investment

1.2.2 Approaches available for funding investment

1.2.3 The extent of investment that the council can afford

1.2.4 The Prudential Code framework to help the council decide on a prudent and affordable level of borrowing

1.2.5 The capital investment requirements determined in accordance with the councils strategic and service planning process.

2. BACKGROUND INFORMATION

Paying for Capital Investment

2.1 The building or improvement of assets such as schools, roads, housing and other council-run facilities is covered by the council's capital programme. Capital grants to other organisations and individuals for capital purposes are also included.

2.2 The Local Government Act, 2003 requires capital spending to be accounted for separately. The council also has to fund capital expenditure in certain ways. These include:

- Grants and other external funding;
- Borrowing;
- Capital receipts from the sale of council assets;
- Direct contributions from the council's general fund revenue budget.

2.3 There are restrictions attached to each type of funding ;

- ***Grants and external funding*** are usually from government, non-governmental public bodies and from private sector partners. These are allocated for specific schemes or areas of spending. Many government grants, however, are no longer ring-fenced (except for investment in schools) and this allows the council to allocate funding to areas of priority.
- For funds raised through ***borrowing*** Part 1, section 3 of the Local Government Act 2003 sets some specific requirements. It places a duty on the council to set an affordable limit to its borrowing and to keep this under review. The cost of all future borrowing for capital purposes falls wholly on the council and it must ensure that its revenue stream is sufficient to carry the cost of financing its debt.
- ***Capital receipts*** come from the sale of surplus assets – for example buildings or land no longer required for council purposes. Councils are permitted to use 100% of most receipts for new capital spending or for the repayment of debt.
- ***Direct contributions from revenue*** are also permitted. In addition if the council chooses to lease an asset rather than purchase it the lease costs are paid for from the revenue budget. Because of changes to accounting rules in 2010/11, which reclassify leases as capital spending and for reasons of value for money, the council now purchases new vehicles and equipment rather than entering into lease arrangements.

- Access to other forms of funding to promote regional growth and infrastructure development in the region are available to support businesses through the **Local Enterprise Partnership**.

- The **Priority Schools Building Programme** is an initiative, led by the Education Funding Agency which provides investment in schools which meet criteria relating to condition and basic needs. Under this arrangement school improvements are put forward as part of a national contract funded through the agency. Improvements at schools involving for example the addition of further buildings or improved road access would remain the responsibility of the council. Schools will be required to enter into an arrangement to ensure that the improved standard of the buildings will continue be maintained.

Deciding what is affordable

2.4 The council is required to take into account the advice of the Chief Financial Officer on the affordability of the capital programme being proposed. This advice is contained in sections 4 and 5 of this report and in section 3 of the revenue report. It sets a limit on the size of the potential capital programme and emphasises the need for priorities to be determined.

2.5 Councils are required by regulation to give due regard to the CIPFA 'Prudential Code of Practice' for capital finance in local authorities, when setting their capital programme. This is taken into account in the advice given. The objectives of the code are to ensure that the capital investment plans of the council are:

- Affordable
- Prudent , and
- Sustainable

And in achieving these ends the council has regard to:

- Service objectives
- Value for money
- Proper stewardship of its assets
- Practicality of achieving its investment plans

2.6 The Prudential code requires that the council agree a series of ***indicators and limits*** for the forthcoming year. This is to help in deciding what is affordable and what is prudent. They are specific to the council with key indicators and limits being set for each year of the capital programme. The key indicators of affordability are:

(i) estimates of capital expenditure
(ii) the ratio of financing costs to the net revenue stream (what proportion of specified income is used to service debt)
(iii) an estimate of the capital financing requirement (the underlying need to borrow funds)
(iv) an estimate of the incremental impact of capital investment on council tax (what the capital investment will notionally add to
Band D Council Tax bills)
(v) A measure of actual gross debt compared to the capital financing requirement
(vi) the authorised limit for external debt (a maximum)
(vii) the operational boundary for external debt (the most likely level)

Proper practice requires that over the medium term borrowing will only be for a capital purpose. The council should ensure that gross external debt does not, except in the short term, exceed the total of the capital finance requirement in the preceding year, plus the estimate of the financing requirements for the current year and following two financial years.

2.7 The Prudential Code requires two further indicators as follows:

- An upper limit on the council's fixed interest and variable interest rate exposures (a limit on what can be borrowed at fixed and variable interest rates).
- Upper and lower limits for the maturity structure of borrowings (the term of the debt).

2.8 These indicators must be reviewed regularly and revised where necessary. Details of these are shown either in **Appendix C** to this report or are covered as part of the Treasury Management report also included on the Council agenda.

3. OPTIONS FOR CONSIDERATION

THE CURRENT PROGRAMME

3.1 On 28th January 2014 Cabinet approved a revised capital programme for 2013-17 of £143.8m. The report to cabinet focused primarily on amendments to the 2013-14 programme and approval was given for £ 7.9m of programme rephasing.

3.2 The approval did not take into consideration the impact of additional grant funding 2014/17 or future core programme commitments 2017/18. These items add a further £14.87m to the programme. This includes £10.57m of new grants funding relating primarily to the following schemes:

- BDUK £1.05m
- Schools & Children's Centre Investment £2.52m
- Disabled facilities Grant £0.88m
- Local Transport plan £5.08m
- M181 De-trunking £0.55m

Due to a reduction in the number of children in maintained schools there is a fall in the allocation of Education Maintenance grant of £0.25m per annum, totalling £1m across the programme. The balance of programme costs of £5.3m is to be met from internal resources.

3.3 In addition to this directorates have undertaken a review of their rolling programme commitments and have identified savings of £0.4m across a range of schemes.

3.4 The grant funding for the BDUK project requires match funding of £0.15m to be included in the programme. Additional funding of £1m has also been included for 2014/17 to assist in meeting the Councils Housing Development strategy and £0.25m for Westcliffe Regeneration.

3.5 The programme includes the **Property Trading Account (PTA). This** is a ring fenced account through which the council has manages its commercial properties. PTA development schemes are typically funded through capital receipts generated from the sale of land and property held in the account; £4.07m of PTA resources are currently committed within the programme.

3.6 The role of the PTA was extended in 2013-14 to include capital receipts from the disposal of all council land and property. This was in order to maximise receipts and to widen the PTA's focus in line with the council's strategic objective of area regeneration. As part of this remit £2m of capital receipts is to be made available annually to support expenditure in the general capital programme.

3.7 It is also possible that as part of this wider remit the PTA may seek to progress schemes through the use of prudential borrowing, in cases where the return on the investment more than outweighs these and other costs.

3.8 The proposed programme is shown by scheme in **Appendix B.** It is for council to confirm or modify this programme, taking into account its affordability alongside additional investment proposals.

4. ANALYSIS OF OPTIONS

Affordability & Prudence

4.1 In considering the amended programme it is necessary to take into account the need to prioritise limited resources and to minimise the cost to the revenue budget. This section outlines the resources available.

4.2 Budget resources required in the planning period, including grants, external funding, revenue funding, capital receipts and borrowing are shown in **Appendix A**. It identifies the extent to which the council would need to borrow to finance the programme.

Capital Grants

Capital grants from government or via its agencies are attractive as in most cases they incur no cost to the council tax payer. They are allocated either in support of programmes, such as for investment in schools or for road infrastructure or as a specific contribution to a particular scheme. Some are awarded on a needs or formula basis; others are secured by bidding. Others may require match funding from council resources to secure funding (e.g. BDUK). A key issue for inclusion of a grant-funded scheme in the programme is the certainty of that grant and that grant conditions can be met.

External Funding

4.3 Funding through this source is obtained from private bodies external to the council usually in conjunction with a specific project or objective. Often such funding will carry caveats such as requiring spend to take place within a specific time period, or specific area. It is important that the funding offered is in line with the council's strategic objectives and does not require a significant call on council resources.

Priority Schools Building Programme

4.4 This is not part of the council's capital programme but is led by the Education Funding Agency (2.3). Seven schools in North Lincolnshire have been prioritised for inclusion in the programme and although this does not provide direct funding to the council this initiative does provide an alternative source of funding for schools requiring urgent capital investment to improve their condition. While the council may incur capital investment costs as a direct consequence of these improvements, indirectly it also allows committed funds to be released or designated towards other priorities. The seven schools are;

Baysgarth School	Brumby Junior School
Burton-upon-Stather Primary School	Crosby Primary School
Henderson Avenue Primary School	The Vale Academy

Grange Lane Primary School (replaces Grange Lane Infants and Junior Schools)

Revenue Funding

4.5 This resource requires the use of general fund expenditure or balances to directly finance capital expenditure. The commitment of revenue funds from Directorate budgets does have implications for the council tax payer as extensive use may divert essential resources away from services. The use of uncommitted balances as a one off means of reducing capital financing costs would however offer a viable alternative to borrowing and proposals for use of £5m of available balances in this way are carried within the **Revenue Budget 2014/15 and Financial Plan 2014/18** report.

Capital receipts

4.6 This is another resource which avoids burdening the council tax payer with the cost of extra borrowing. The current programme commitments require; £10m of receipts to be delivered over the next 5 years for use in funding general programme expenditure and a further £4.07m to fund PTA schemes.

The PTA currently holds receipts of £1.19m and the council's current disposals programme is forecast to generate sufficient additional funds to meet the balance of the commitments.

Borrowing

4.7 The current policy of deferred borrowing has meant that the council over the last 6 years has been able to reduce revenue cost. Generally each £1m of capital spending on buildings funded from borrowing typically costs £90k a year in revenue costs over 20 years. The council however is not currently borrowing externally for capital purposes but is funding capital spending from cashflow. This has the beneficial effect on the revenue budget of reducing the cost from £90k per £1m of spend to £50k.

4.8 In view of the councils past level of internally funded capital expenditure, future levels of debt repayment and the extent of future programme commitments it is anticipated that the council will not in 2014-15 have sufficient cash-flow levels to continue this practice and will need to return to using borrowing to fund the programme. The revenue impact of this is shown in two ways Appendix C: the cost of borrowing as a percentage of the council's revenue stream; and the increased cost expressed as a notional addition to Band D council tax.

4.9 The decision concerning the appropriate level of borrowing is one for the Council advised by its Chief Financial Officer. It is also a matter of judgement as to what proportion of the revenue budget should pay for day-to-day costs and what proportion should finance longer term investment. **The future borrowing strategy is detailed in the Treasury management report. 2014-15.**

4.10 The guideline of affordability of financing costs, used by the council as a benchmark, was set at Council in February 2013 at 10% to 12% of the revenue streams. This level was considered prudent due to

- Historic debt levels which constitute a high proportion of financing costs
- The uncertainty and volatility surrounding future levels of capital and revenue grants
- The potential impact on revenue streams of reductions in the level of Settlement funding and Business rate retention.

The current assessment of the indicator suggests that as a result of falling revenue streams the benchmark will continue to rise but remains below the 10% level. The benchmark slightly reduces in 2017/18 due to a reduction in capital financing cost. As such the rate should continue to be set in the 10% to 12% range.

4.11 A further indicator of prudence included at Appendix C compares actual net debt to the council's underlying need to borrow as measured by the Capital Financing Requirement (CFR). The analysis shows net debt is well below the CFR. This recognises the council's prudent approach of only borrowing for capital investment and through its deferred borrowing strategy. A return to borrowing in future years will increase the net debt position but will continue to be contained at a level below the CFR.

5. RESOURCE IMPLICATIONS (FINANCIAL, STAFFING, PROPERTY, IT)

5.1 Financial

The capital programme needs to be contained within the total of available capital resources and the level of borrowing which the revenue budget can afford to carry. The revenue capital financing budget for 2014/15 which includes the proposed amendments is estimated at £13.82m and rises to £14.25m by 2017/18.

Part 1, section 3 of the Local Government Act 2003 places a duty on the council to determine an affordable borrowing limit and to keep this under review. A proposed basis for measuring what is affordable is discussed in section 4.

5.2 In the current climate of economic restraint, where the resources available to the council beyond 2014/15 will be significantly reduced it is important to consider carefully the extent to which capital spend adds to borrowing and so to revenue costs. Increasing the size of the capital programme means that financing costs will take a greater share of declining revenue resources, putting pressure on other areas of spending. The Council should take careful note of the additional revenue costs associated with capital schemes and aim to keep them to the lower end of the affordability range of 10% of the revenue stream, given the volatility of specific grants included in that revenue stream.

6. OUTCOMES OF INTEGRATED IMPACT ASSESSMENT (IF APPLICABLE)

6.1 individual schemes are subject to Diversity Impact Assessments as appropriate.

7. OUTCOMES OF CONSULTATION AND CONFLICTS OF INTERESTS DECLARED

7.1 The capital programme is developed from the council's strategic and service planning, and the capital strategy and asset management plan. There is also a Local Transport Plan and an Asset Management Plan for schools.

7.2 These plans demonstrate how the council identifies its priorities for capital investment. Service managers and users, including head teachers, take a full role in drawing up the plans. The stakeholders support fully the various plans.

8. RECOMMENDATIONS

8.1 To approve a capital programme for 2013/18.

8.2 To confirm that, subject to the approval of the Policy & Resources Cabinet Member, further capital projects, fully funded by external sources or which are self-financing, may be added to the capital programme when known and assessed by a proper business case.

8.3 To approve the Prudential Indicators contained in **Appendix C,** as modified by changes made to the capital programme, in accordance with Part 1, sections 3 and 5 of the Local Government Act, 2003.

8.4 To authorise the Director of Policy & Resources to determine the methods of capital financing within the available funding (revenue budget, capital receipts, borrowing, specific external funding and leasing)

8.5 That the Director of Policy & Resources be delegated authority to:

- borrow within authorised limits and the operational boundaries for external debt

- effect movement between agreed borrowing figures and long term liabilities, in accordance with option appraisal and the achievement of value for money for the council. Movements are to be reported to cabinet or council as appropriate at the next meeting following the change

8.6 To report any amendments required to Prudential Indicators during 2014/15, to cabinet or council as appropriate.

DIRECTOR OF POLICY & RESOURCES

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Background Papers used in preparation of this report

APPENDIX A

Capital Programme 2013-18

Planned programme	2013/14 £000's	2014/15 £000's	2015/16 £000's	2016/17 £000's	2017/18 £000's
People Directorate	30,325	18,977	4,459	2,486	2,569
Places Directorate	25,447	36,605	15,614	10,715	10,804
Policy & Resources Directorate	500	705	200	50	50
Total Programme	56,272	56,287	20,273	13,251	13,423

Funding Analysis

Grant Funding	35,923	25,824	11,744	8,043	8,126
External Funding	512	3,030	0	0	0
Revenue / Reserve Funding	374	5,533	28	28	28
Borrowing	16,102	17,690	6,001	3,180	3,269
Property Trading Account	1,361	2,210	500	0	0
Capital Receipts	2,000	2,000	2,000	2,000	2,000
Total Funding	56,272	56,287	20,273	13,251	13,423

APPENDIX B

Capital Programme 2013-18

Schemes	2013/14 Proposed £000's	2014/15 Proposed £000's	2015/16 Proposed £000's	2016/17 Proposed £000's	2017/18 Proposed £000's
People Service Capital Programme					
Rolling Programme					
Formula Capital Devolved To Schools	452	943	393	393	393
Access In Schools	13	36	0	0	0
Total Rolling Programme	**465**	**979**	**393**	**393**	**393**
2012-13 and Earlier Starts					
CareFirst Developments	103	0	0	0	0
Care First Computer System	42	0	0	0	0
Building Schools for the Future - Construction	20,991	7,098	0	0	0
Lakeside New Primary	67	0	0	0	0
Primary Capital Programme	6	0	0	0	0
School Kitchens, equipment & facilities	4	0	0	0	0
Sure Start Children's Centres	19	170	0	0	0
School & Children's Centre Investment	5,489	6,172	4,066	2,093	2,176
Schools Temporary Building Replacement	655	241	0	0	0
Short Breaks for Disabled Children	104	0	0	0	0
Children's Campus	1,141	0	0	0	0
Total 2012-13 and Earlier Starts	**28,621**	**13,681**	**4,066**	**2,093**	**2,176**
2013-14 Starts					
Early Years 2 Year old placements	65	200	0	0	0
Upgrade Server for Case Management System	119	0	0	0	0
Intermediate Care Unit	523	3,200	0	0	0
Frederick Gough MUGA	518	0	0	0	0
Enterprise Suite Killingholme	14	140	0	0	0
Total 2013-14 Starts	**1,239**	**3,540**	**0**	**0**	**0**
2014-15 starts					
Universal Infant free school meals	0	350	0	0	0
Community Provision	0	427	0	0	0
Total 2014-15 Starts	**0**	**777**	**0**	**0**	**0**
Total People Services Capital Programme	**30,325**	**18,977**	**4,459**	**2,486**	**2,569**
Policy & Resources Capital Programme					
Rolling Programme					
Capitalised IT Staff Costs	65	50	50	50	50
Total Rolling Programme	**65**	**50**	**50**	**50**	**50**
2012-13 and Earlier Starts					
Government Connect	10	0	0	0	0
Worksmart	135	0	0	0	0
Total 2012-13 and Earlier Starts	**145**	**0**	**0**	**0**	**0**
2013-14 Starts					
Council IT Rationalisation	100	200	150	0	0
Learning Development Centre	45	0	0	0	0
Data Centre Hardware Replacement	90	110	0	0	0
Business Intelligence; Data Warehouse Proof of Concept	25	25	0	0	0
Electronic Document Management System	30	320	0	0	0
Total 2013-14 Starts	**290**	**655**	**150**	**0**	**0**
Total Policy & Resources Capital Programme	**500**	**705**	**200**	**50**	**50**
Place Service Capital Programme					

Schemes	2013/14 Proposed £000's	2014/15 Proposed £000's	2015/16 Proposed £000's	2016/17 Proposed £000's	2017/18 Proposed £000's
Rolling Programme					
Community Capital Grants	308	300	300	300	300
Design Preliminaries	205	200	200	200	200
Minor Works Capital	56	50	50	50	50
Building Enhancement	608	300	300	300	350
Office Accommodation Schemes	53	0	0	0	0
Drainage & Flood Defence	270	600	400	350	400
Leisure Equipment, purchase not lease	131	100	100	100	100
Safety Camera Partnership	74	0	0	0	0
Street Lighting	500	300	300	400	400
Countryside Rights of way	48	50	50	50	50
Disabled Facilities Grants	900	1,419	1,171	1,171	1,171
Fleet Replacement Programme	1,122	1,324	1,175	1,100	1,200
Waste Infrastructure	174	150	150	150	150
Pumping Stations	0	150	150	150	150
Total Rolling Programme	**4,449**	**4,943**	**4,346**	**4,321**	**4,521**
Property Trading Account Developments					
Grange Lane Nursery	25	0	0	0	0
NEP Plot 12	82	0	0	0	0
NEP Plot 25	267	0	0	0	0
Burdock Road Phase 1	15	660	0	0	0
Civic Centre Bungalow	120	0	0	0	0
Demolition of Brigg Market Store & Replacement	28	0	0	0	0
Conversion of Brigg CCTV network to wireless	24	0	0	0	0
M181 De-trunking: Lakeside First Phase	0	1,000	2,500	0	0
Housing Units Town Centre	0	1,500	500	0	0
Infrastructure Improve Airport	100	0	0	0	0
A18 Roundabout Access to Development	700	500	0	0	0
Total Property Trading Account	**1,361**	**3,660**	**3,000**	**0**	**0**
PTA Managed Schemes - General Fund					
Crowle Market Place Phase 2	50	960	0	0	0
Town Centre Regeneration	790	164	210	179	68
Westcliffe Regeneration	0	500	0	0	0
Housing Schemes	181	1,143	0	0	0
Total PTA Managed Schemes - General Fund	**1,021**	**2,767**	**210**	**179**	**68**
2012-13 and Earlier Starts					
The Pods	654	0	0	0	0
Baths Hall	430	0	0	0	0
20-21 Improved Storage	32	0	0	0	0
Carbon management	410	138	103	103	103
Manifold Road Showman & Travellers Site	199	0	0	0	0
Advance Crosby	0	112	0	0	0
Install Fuel Tanks Kendale Rd	11	0	0	0	0
Super Hostel	218	0	0	0	0
Regional Housing Home Appreciation Loan	2	75	0	0	0
20 mph zones outside of Schools	47	0	0	0	0
South Leys	115	0	0	0	0
Renewable Heating	545	150	0	0	0
Carlton Street Multi-Storey Car Park	3	0	0	0	0
Brumby Demolition Work	40	101	0	0	0
Potholes	25	0	0	0	0
Relocation of Brigg Library & Local Link	2	0	0	0	0
Messingham Library Self Service	9	0	0	0	0
Teeing Ground Normanby Hall Golf Club	35	0	0	0	0
Bottesford Beck Pond & Access	136	40	0	0	0

Schemes	2013/14 Proposed £000's	2014/15 Proposed £000's	2015/16 Proposed £000's	2016/17 Proposed £000's	2017/18 Proposed £000's
Parishes car park	332	0	0	0	0
Demolition of surplus buildings	30	366	0	0	0
Household RC Improvement	455	442	0	0	0
Broughton Library	2	0	0	0	0
Crosby Local Link	28	0	0	0	0
Regional Growth Fund	4,000	5,225	0	0	0
North Lincolnshire Veterans	0	10	0	0	0
Local Transport Plan	7,014	7,677	4,743	4,743	4,743
Home Assistance	580	1,258	1,019	1,019	1,019
Total 2012-13 and Earlier Starts	**15,354**	**15,594**	**5,865**	**5,865**	**5,865**
2013-14 Starts					
Museum Gallery Improvements	0	100	0	0	0
BDUK North Lincolnshire Broadband	50	4,606	753	0	0
University Technical College	0	150	0	0	0
Brigg Recreation Ground Redevelopment	0	3,000	0	0	0
Cambridge House Community Library	350	0	0	0	0
Convert 14 CCTV Cameras	40	0	0	0	0
Control Room Refurbishment Security Control Centre	35	0	0	0	0
Epworth Leisure Centre Fitness Extension	37	0	0	0	0
Normanby Hall Tractor Train	60	0	0	0	0
Epworth Skate Park	170	0	0	0	0
Border Inspection Post	0	50	0	0	0
Quibell Park Redevelopment	700	409	0	0	0
Normanby Hall Woodland Paths	80	0	0	0	0
Enhanced Community Fund	300	0	0	0	0
Ancholme Leisure Centre Fitness Extn/Dance	300	248	0	0	0
Ancholme Leisure Centre Entrance Lobby	101	100	0	0	0
Epworth Leisure Centre Changing Refurbishment	89	0	0	0	0
Ancholme Leisure Centre; Dryside Changing Room Refurbishment	75	76	0	0	0
Skate parks & Multiuse games area	160	250	250	0	0
Wi-Fi Hot Spots	0	15	0	0	0
Speed Management Sites	20	0	0	0	0
East Halton Flood Alleviation	24	0	0	0	0
Highways & Transport Depot - 8-9 Billet Lane	605	0	0	0	0
Brigg Heritage Centre Phase II	48	0	0	0	0
Contaminated Land Midland Road	18	0	0	0	0
Total 2013-14 Starts	**3,262**	**9,004**	**1,003**	**0**	**0**
2014-15 Starts					
Housing Development	0	300	350	350	350
20-21 VAC Refurbish Visitor Facilities	0	0	740	0	0
Accommodate Young People in Need	0	150	100	0	0
Plowright Dressing Room Refurbishment	0	187	0	0	0
Total 2014-15 Starts	**0**	**637**	**1,190**	**350**	**350**
Total Places Service Capital Programme	**25,447**	**36,605**	**15,614**	**10,715**	**10,804**
Total Capital Programme	**56,272**	**56,287**	**20,273**	**13,251**	**13,423**

APPENDIX C

PRUDENTIAL GUIDELINE INDICATORS

Indicator	2014-15 £'000	2015-16 £'000	2016-17 £'000	2017-18 £'000
(i) Estimates of capital expenditure	56,287	20,273	13,251	13,423
(ii) The ratio of financing costs to the net revenue stream (Prudential Code 2011)	7.76%	9.64%	9.89%	9.56%
(iii) An estimate of the capital financing requirement	177,063	175,213	170,489	165,843
(iv) The incremental impact on Band D council tax of total programme				
(A) Calculated ;New Band D (amended Council Tax Support Scheme) with Borrowing	£33.21	£30.48	£12.05	£6.96
(B) Calculated ;New Band D (amended Council Tax Support Scheme) if Borrowing deferred to 2014-15	£18.72			
(v) Comparison of Gross Debt to Capital Financing Requirement ((-) Below CFR)	-53,656	-45,805	-37,901	-29,987