

## **NORTH LINCOLNSHIRE COUNCIL**

### **CABINET**

#### **FINANCIAL POSITION UPDATE**

##### **1. OBJECT AND KEY POINTS IN THIS REPORT**

- 1.1. To provide an update on the Council's in-year financial position in 2023/24
- 1.2. To note the latest revenue budget and approve the revised capital programme.
- 1.3. To set out the Council's updated medium term financial planning position.
- 1.4. To note the treasury management position against the Prudential Code Indicators.

##### **2. BACKGROUND INFORMATION**

###### Financial Position 2023/24

- 2.1. In February 2023, Council approved plans to invest £191.5m of revenue resource in 2023-24 and £126.0m of capital resource over a three-year period to support delivery of the Council plan, achieve its strategic objectives and legal duties for the benefit of residents and businesses. Revenue investment has subsequently increased to £191.6m following confirmation of the Public Health Grant for 2023/24 and the Capital programme to £128.3m following outturn 2022/23 and in year re-phasing.
- 2.2. In line with good financial management practices, the Council's use of resources is closely monitored and reported regularly to senior leadership and Cabinet. This report is the first formal report to Cabinet in 2023/24 providing information on the current financial position at quarter one. It also provides an update on the next stages of financial planning for 2024/25 onwards, identifying risks and opportunities to the current Medium Term Financial Plan (MTFP) as the initial stages of refreshing the MTFP are underway.
- 2.3. The current forecast indicates net operating expenditure will be within the £191.6m approved investment allocation, with a small underspend of £0.4m forecast at this early stage in the financial year (of which £210k is within core budgets and £167k Dedicated Schools Grant). Within the overall forecast there are several notable variances emerging across the Council:

- Employee costs – pending finalisation and agreement of the NJC pay agreement for 2023/24 it is currently forecast that employee costs will be below budgeted levels.
  - Demand pressures are being experienced in some Council services, particularly within school's transport.
  - Income budgets are under pressure, partly due to the current economic conditions and pressures on the cost of living (inc. commercial rents and planning income).
- 2.4. The Council's capital plans include £49.2m investment in 2023/24 (to date, £8.2m (17%) has been spent). At quarter one the forecast outturn in year is £50.2m primarily due to rephasing and additional external funding.
- 2.5. Further detail on the capital and revenue positions at quarter one is provided Appendix 1.

#### Financial Resilience Context

- 2.6. At quarter one it is anticipated that net expenditure will be within the approved budget for 2023/24, therefore maintaining financial resilience at levels assumed within Medium Term Financial Plan. Risks to the Council's financial resilience remain however in future years with the cost base at risk of increasing much faster than spending power. While planned use has been made of reserves in the short term (pending development of transformational service delivery and savings plans) it is not sustainable in the longer term and unplanned use carries risks. Therefore, the financial planning process seeks to ensure a robust and realistic budget is achieved.

#### Medium Term Financial Plan (MTFP)

- 2.7. The Council's financial planning process, which will culminate in the 2024/27 MTFP being taken to Full Council in February 2024, is currently in development. Appendix 2 sets out an initial opening position, together with the process which will guide the Council towards a balanced budget proposal.
- 2.8. Financial planning is underpinned by the strategic principles that provide a framework for the organisation and the operating model of One Council, One Family, One Place. To address the challenge Directors and Assistant Directors as commissioners are taking a whole system transformational approach to plan the scale and scope of the offer required to achieve desired outcomes and action planning to achieve the fewest best interventions alongside enabling infrastructure and administration functions.

#### Budget Policy Framework

- 2.9. In addition to reporting the latest revenue financial position, the local budgetary policy framework requires reports on changes to revenue and capital budgets within prescribed virement rules and monitoring of treasury management activity against the Prudential Code. Appendix 3 provides the latest information, indicating the required approval.

### **3. OPTIONS FOR CONSIDERATION**

3.1. To receive an update on the financial position of the organisation and specifically.

- Approve the revised capital programme.

### **4. ANALYSIS OF OPTIONS**

4.1. The analysis is outlined in the background information in section 2 and in the supporting appendices.

### **5. FINANCIAL AND OTHER RESOURCE IMPLICATIONS (e.g. LEGAL, HR, PROPERTY, IT, COMMUNICATIONS etc.)**

5.1. The potential financial implications of the risks identified within this report have been considered in detail within the relevant sections. It remains the case that the Council does not have full control over its operating environment, and therefore needs to be adaptive and exert influence in the areas where it is able. The Council holds reserves to mitigate against expenditure and income shocks and other unforeseen events, to provide capacity to withstand shocks and time to plan cost base adjustments which reflect the emergent position.

### **6. OTHER RELEVANT IMPLICATIONS (e.g. CRIME AND DISORDER, EQUALITIES, COUNCIL PLAN, ENVIRONMENTAL, RISK etc.)**

6.1. Not applicable.

### **7. OUTCOMES OF INTEGRATED IMPACT ASSESSMENT (IF APPLICABLE)**

7.1. Not applicable.

### **8. OUTCOMES OF CONSULTATION AND CONFLICTS OF INTERESTS DECLARED**

8.1. Not applicable.

### **9. RECOMMENDATIONS**

9.1. To note the 2023/24 financial position set out in the report.

9.2. To note the budget adjustments approved under delegated powers and the revised budget position for 2023/24.

9.3. To approve the revised capital programme 2023/26.

9.4. To note the progress against the approved Treasury Management Strategy and prudential code indicators.

## DIRECTOR OF GOVERNANCE AND PARTNERSHIPS

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### **Background Papers used in the preparation of this report**

Reports to Full Council:

- Financial Strategy, Budget 2023/24 and Medium-Term Financial Plan 2023/26
- Capital Investment Strategy and Capital Programme 2023/2026
- Treasury Management and Investment Strategy 2023/24

Reports to Cabinet:

- Review of year one of the Council Plan 2022-25 and the 2022-23 year-end financial position

Other background papers:

- Q1 revenue and capital budget adjustments
- Technical Review – Economic Outlook

**Table 1 – Revenue Net Operating Expenditure Forecast (based on Q1 financial management reporting)\***

<b>BY ACCOUNTABILITY</b>	<b>Budget £m</b>	<b>Forecast £m</b>	<b>Core Variance £m</b>	<b>DSG Variance £m</b>
Adult Social Services	25,125	25,012	(113)	0
Adults Early Help & Prevention	30,341	30,387	46	0
Integrated Health & Care	6,584	7,492	908	0
Education	4,807	5,050	409	(167)
Children's Help & Protection	9,989	9,087	(902)	0
Children's Standards & Regulation	12,389	12,251	(138)	0
Place	46,702	47,975	1,273	0
Public Protection	2,290	2,737	447	0
Organisational Development	1,843	1,850	7	0
Governance & Partnerships	5,687	5,784	97	0
Resources & Performance	9,958	8,849	(1,109)	0
Community Enablement	8,828	9,190	362	0
Public Health	7,393	6,857	(536)	0
Central and Technical	,672	18,710	(962)	0
<b>Net Operating Expenditure</b>	<b>191,608</b>	<b>191,231</b>	<b>(210)</b>	<b>(167)</b>

\* figures subject to rounding

**Table 2 – Spending Power Forecast (based on Q1 financial management reporting)**

<b>SPENDING POWER</b>	<b>Budget £m</b>	<b>Forecast £m</b>	<b>Variance £m</b>
Council Tax & Business Rates	(142.1)	(142.1)	-
Government Grants	(41.8)	(41.8)	-
Reserves	(7.6)	(7.6)	-
<b>Total Spending Power</b>	<b>(191.5)</b>	<b>(191.5)</b>	<b>-</b>

**Table 3 – Capital position 2022/23 forecast**

<b>CAPITAL – outturn forecast at Q1; budget reflects rephasing included in Appendix 3</b>	<b>Budget £000's</b>	<b>Forecast Spend £000's</b>	<b>Year to Date Spend £000's</b>
<b>EXPENDITURE</b>			
Keeping People Safe and Well	5,801	5,522	1,734
Enabling Resilient and Flourishing Communities	10,515	9,995	959
Enabling Economic Growth and Renewal	23,881	25,754	4,815
Providing Value for Money for Local Taxpayers	8,989	8,956	675
<b>TOTAL INVESTMENT</b>	<b>49,186</b>	<b>50,227</b>	<b>8,183</b>
<b>CAPITAL FINANCING</b>			
External & Grant Funding	28,698	29,730	
Council Resources	20,487	20,497	
<b>Total Resources</b>	<b>49,186</b>	<b>50,227</b>	

### **Analysis of Revenue 2023/24**

1. The Council's Net Operating Expenditure represents the day-to-day costs of council service delivery. The Council has a strong track record of managing financial risk, with continuous improvement and implementation of efficient delivery models that achieve the best outcomes for residents. Adapting to an ever-changing operating environment will continue to be essential and embodies the actions of a financially sustainable organisation.
2. The Council conducts an organisation wide financial management exercise that seeks to monitor progress against approved financial plans on a quarterly basis, with targeted monitoring occurring during intervening periods and focussing on high-risk and volatile areas. Quarter one provides an opportunity to implement the approved budgets and commence delivery of the plan, understanding any areas which are at risk of diverging from the assumed plan. It is important to note that early identification of financial risks provides the organisation with time and opportunity to put into place mitigation measures to contribute towards a better financial outturn. Indeed, this approach has resulted in successful outturn positions for the previous few years despite the uncertain and volatile nature of the recent operating environment.
3. The revenue forecast at quarter one indicates net operating expenditure will be within the £191.6m approved investment allocation, with a small underspend of £(0.4)m forecast at this early stage in the financial year. Within the overall forecast there are several notable variances emerging across the Council:
  - **Employee costs** – pending finalisation and agreement of the NJC pay award for 2023/24 it is currently forecast that employee costs will be below budgeted levels. There is a risk this forecast will change once details of the final pay agreement are confirmed.
  - **Demand pressures** are being experienced in some Council services, particularly within school's transport.

- **Income budgets** are under pressure, partly due to the current economic conditions and pressures on the cost of living (e.g. commercial rents and planning income). Offsetting these pressures are additional investment interest (from both increased interest rates and cash balances) and income from increased visitor/activity numbers in leisure and culture.
  - **Inflation** – following unprecedented inflationary increases during 2022/23 the MTFP 2023/26 reflected updated inflationary assumptions for the current and following two financial years. No significant issues are emerging at quarter one, however these will continue to be closely monitored during the year.
  - **Other** - cost pressures are currently forecast in a number of other areas including increasing complexity and cost of guardianships, costs associated with an aging fleet, and additional costs of borrowing to fund capital investment linked to increased interest rates.
4. While the quarter one forecast indicates net operating expenditure will be contained within planned levels in 2023/24 it does represent an increase of 15.9m (9.1%) on the equivalent 2022/23 baseline. This increase is primarily driven by additional resources allocated in the 2023/24 budget to fund inflationary costs (inc. energy, fuel, pay & contacts) and increased demand for services, specifically in adult social care and school's transport. While inflation and adult social care demand are not identified as pressures against the approved budget at quarter 1, they remain as budget risks. The ongoing impact of all these factors will continue to be closely monitored alongside emerging issues to ensure the refresh of the Medium-Term Financial Plan for 2024/27 remains robust.

### **Analysis of Capital 2023/24**

5. The Council plans to invest over £128.3m of capital resource by 2025/26 to support delivery of the Council plan. Approval is sought for the latest capital investment plan set out in appendix 3 (table 3), with adjustments to the current approved programme contained in tables 4 and 5. The adjustments refine the programme and ensures it remains in alignment with current delivery profiles.
6. The council plans to invest £49.2m in 2023/24 (to date, £8.2m (17%) has been spent). At quarter one the forecast outturn in 2023/24 £50.2m. There are several reasons for the anticipated additional investment in year:
- **Rephasing** into future years required (£1.0m) relating to the school's investment programme reflecting updated timescales and school site access arrangements.
  - An **underspend** totalling £0.1m is anticipated mainly relating to underspends on the Replacement HR/Payroll/finance (£0.1m). These funds are to be returned to the capital investment allocation pot.
  - **Net funding adjustments** total £2.0m - This includes additional external funding secured for Towns Fund (£1.8m) and Community Equipment (£0.5m) and reduced funding requirement for Northern Forest (£0.3m).

Due to the nature of capital investment there are likely to be further adjustments needed during the remainder of the financial year to ensure investment resource remains aligned to latest delivery timescales. These will be brought to Cabinet in future updates.



1. The Council's Budget Setting meeting for 2024/25 is scheduled for 22<sup>nd</sup> February 2024. The purpose of this appendix is to consider issues emerging from quarter one monitoring alongside changes to the operating environment and map out the financial planning process which will determine a balanced budget proposal for 2024/25 and medium-term financial plan covering the financial years 2025/26 – 2026/27.
2. The Council's operating environment has been subject to significant changes since early 2020, with an unstable environment first brought about by the Covid-19 pandemic, followed by unprecedented inflationary pressures, specifically relating to the price of energy and fuel (exacerbated by the Ukraine war), and also pay pressures following sustained price increases across the economy. Cost of living pressures have had, and continue to have a significant impact on residents, on the local economy and on the Council.

#### National Policy/Finances

3. The Council operates within a public financing and delivery framework determined by the Government. The latest spending review in 2021 determined government departmental budgets up to 2024-25 in the context of the national economy and state of public finances outlined by the Chancellor's budget. In his 2022 Autumn Statement the Chancellor confirmed that departmental budgets would be maintained at least in-line with the spending review until 2025/26. More detail on these plans will become available over throughout the Autumn as further announcements are made by the Chancellor.

#### Funding Prospects for North Lincolnshire Council

4. The 2023/26 Medium Term Financial Plan assumed that spending power would increase in 2024/25 and 2025/26 to reflect an increase in council tax, business rates and grant funding (predominantly due to social care specific funding with associated spending requirements). Each factor is currently subject to a comprehensive review as part of the budget setting process and an update is due to be reported to Cabinet at its November meeting.

#### 2024/27 Medium Term Financial Plan (MTFP)

5. The three-year MTFP 2023-26 was approved by Council in February 2023 and included an approved budget for 2023/24 as well as provisional budgets for 2024/25 and 2025/26 based on consideration of a number of key assumptions around demand, inflation, spending power, income generation and the national and local operating environments. Included in the MTFP is the requirement to realise £8.4m p.a. transformational efficiencies in 2024/25 (increasing to £11.4m in 2025/26) as detailed below:

<b>MANAGEMENT ACCOUNTABILITY</b>	<b>2023/24 Approved Budget £000's</b>	<b>2024/25 Provisional Budget £000's</b>	<b>2025/26 Provisional Budget £000's</b>
Adults & Health	62,050	65,296	66,596
Children & Families	27,185	27,185	27,185
Economy & Environment	50,835	51,844	51,844
Governance & Communities (Core)	24,473	24,173	24,173
Governance & Communities (Technical)	19,672	28,940	33,140
Public Health	7,393	7,393	7,393
<b>SERVICE TOTAL</b>	<b>191,608</b>	<b>204,831</b>	<b>210,331</b>
<b>One Council Transformation Efficiencies</b>	<b>0</b>	<b>(8,401)</b>	<b>(11,401)</b>
<b>NET OPERATING EXPENDITURE</b>	<b>191,608</b>	<b>196,430</b>	<b>198,930</b>

6. The required transformational efficiencies are based on financial planning assumptions in the early part of the year when current plans were approved. Work has been ongoing over the summer to review and refresh assumptions ahead of confirmation of key financial considerations over the autumn and towards the end of the year (including the Chancellors Financial statement and the Local Government Finance Settlement).
7. Looking ahead to the 2024/27 MTFP the opening position currently remains stable based on quarter one monitoring anticipating a broadly balanced budget with no significant issues emerging that have not been considered in the current MTFP. However, there are a number of significant assumptions underpinning financial plans that are still to be confirmed - offering both risks and opportunities that will need to be identified and impacts assessed and reported over the coming months. These include:
- 2023/24 pay offer – current forecasting assumptions are based on the existing pay offer.
  - 2024/25 and future pay offers – updated inflation assumptions may change anticipated financial impacts.
  - Assumption that national policy reforms will be cost neutral with Government.
  - Currently no additional funding is assumed above those in the current MTFP in-line with the Government’s previously announced funding principles for 2024/25.
  - Collection rates for NNDR and Council Tax – currently it is assumed these will remain stable.
  - Council tax rate increase – the MTFP currently assumes an increase of 4.99% pa (the referendum limit of combined CT/ASC limit).
  - Inflation – in the current economic environment inflationary assumptions are changeable and will impact on the costs of delivering services as well as impacting on residents, customers, and businesses. In additional key elements of government funding (inc RSG and Retained Business Rates) are dependent of September CPI.
  - Interest Rates – impact up the cost of borrowing for capital investment as well as treasury management activity.

- Demand volumes and complexity of demand for services, particularly within adult social care and children's services – the MTFP currently assumes no changes to demand.
8. In addition, there continues to be future funding uncertainty from 2025/26 onwards (including continuation of Adult Social Care grants, delayed fair funding review, reset of Retained Business Rates baseline), as the Government have only provided broad funding commitments up until 2024/25.

### Assessment of Financial Resilience

9. Financial resilience, the ability to weather financial shocks, is an important consideration for council sustainability. There are several indicators of the current health of council finances, which form part of the overall consideration in determining financial plans and budgets.
10. Prior to considering how the current operating environment is impacting current and forward plans, it is important to recognise how strong financial management across the organisation has ensured a strong base. The Council has an inherent culture of cost control and demand management, which has been invaluable to date and will continue to be required going forward. It also achieved a near balanced financial outturn in 2022/23, with net operating expenditure exceeding spending limits by £0.5m/0.3% despite unprecedented inflationary pressures in year and while also enabling an increase in general fund balances to maintain prudent levels and an increase in organisational reserves to facilitate transformation and delivery of budget savings required to maintain financial resilience.
11. In summary, the Council remains in a better financial position than many other local authorities and has demonstrated its ability to react to emergent crises and meet emergent need within available resources. However, to continue doing this well the Council cannot be complacent and must continue to act where it has control or influence to offset the impact of environmental changes to which it has no control, but which have the potential to have significant impacts. The current year's approved budget and Medium-Term Financial Plan are based on the Council spending above its spending power, which is not sustainable in the medium to long term. While use has been made of reserves in the short term, the delivery of transformational efficiencies and prioritisation in the use of resource is critical over the period of the Medium-Term Financial Plan to ensure the Council remains financially resilient and in a position to be able to deliver its services.

### Actions and Next Steps

12. Action planning is underpinned by the operating model of One Council, One Family, One Place. Directors and Assistant Directors as commissioners are taking a whole system approach, planning the scale and scope of the offer required to achieve desired outcomes and minimising interventions alongside enabling infrastructure and administration functions. The activity to consider opportunities for achieving a financially sustainable plan and balanced budget is currently being supported by the Transformation Programme and includes:
- Reviewing utilisation of operational buildings

- Evaluating existing contracts with scope to re-commissioning new delivery models
- Modelling the financial impact of national policy reforms
- Re-assessing funding assumptions and ensuring sources of income are being optimised

13. The timetable which will guide the financial planning process is as follows:

Action	Date
2023/24 Q1 Financial Management and Medium-Term Financial Plan Update report to Cabinet Business Partnering challenge and advice to Assistant Director and Accountable Managers in identifying cost base changes. Co-production of long list of options for balanced budget Financial Strategy finalisation	Sep 2023
Collation of workstreams into revised MTFP position with revised gap and Resource prioritisation process consideration by the Executive	Oct 2023
Autumn Budget and Spending Review 2023	(TBC) Oct 2023
Revised MTFP position	w/c 6 Nov 2023
2023/24 Q2 Financial Management and Medium-Term Financial Plan Update report to Cabinet	21 Nov 2023
Local Government Finance Settlement 2024/25	Dec 2023
Setting the Council Tax Base 2024/25 report to Full Council	1 Dec 2023
Setting the National Non-Domestic Tax Yield 2024/25	31 Jan 2024
Review by Governance scrutiny panel.	(TBC) end Jan 2024
2023/24 Q3 Financial Management and Medium-Term Financial Plan Update report taken to Cabinet for endorsement	29 Jan 2024
Full Council budget setting meeting to consider: <ul style="list-style-type: none"> <li>• Financial strategy, revenue budget 2024/25 &amp; Medium Term Financial Plan 2024-27</li> <li>• Capital investment strategy 2024-27</li> <li>• Treasury management strategy 2024/25</li> <li>• Pay policy statement 2024/25</li> <li>• All other relevant resolutions (e.g. council tax)</li> </ul>	22 Feb 2024

Table 1 – Revenue Investment (Accountability Structure) 2023/24

<b>2023/24 REVENUE INVESTMENT: BY SERVICE</b>	<b>Original Approved Budget £000's</b>	<b>Technical Budget Transfers £000's</b>	<b>Q1 Revised Approved Budget £000's</b>
Adults & Health	61,320	730	62,050
Children & Families	26,515	670	27,185
Economy & Environment	47,925	2,910	50,835
Governance & Communities	23,238	1,235	24,473
Public Health	7,317	76	7,393
<b>SERVICE TOTAL</b>	<b>166,315</b>	<b>5,621</b>	<b>171,936</b>
Central & Technical	25,171	(5,499)	19,672
<b>NET OPERATING EXPENDITURE</b>	<b>191,486</b>	<b>122</b>	<b>191,608</b>

Table 2 – Revenue Investment (Council Plan Priority)

<b>2023/24 REVENUE INVESTMENT: BY PRIORITY</b>	<b>Current Budget £000's</b>
Keeping People Safe and Well	96,577
Enabling Resilient and Flourishing Communities	40,389
Enabling Economic Growth and Renewal	7,442
Providing Value for Money for Local Taxpayers	47,200
<b>NET OPERATING EXPENDITURE</b>	<b>191,608</b>

**Table 3 – Capital Investment Programme Summary 2023-26**

<b>Proposed Programme</b>	<b>2023/24 £000's</b>	<b>2024/25 £000's</b>	<b>2025/26 £000's</b>	<b>Total £000's</b>
<b>Investment in Priority</b>				
Keeping People Safe and Well	5,801	665	130	6,596
Enabling Resilient and Flourishing Communities	10,515	8,487	4,819	23,821
Enabling Economic Growth and Renewal	23,881	23,107	18,935	65,293
Running the Business Well	7,169	9,072	5,244	21,485
<b>Total Investment</b>	<b>47,366</b>	<b>42,331</b>	<b>29,128</b>	<b>117,825</b>
Capital Investment Allocation	1,820	5,200	3,500	10,520
<b>Capital Investment Limit</b>	<b>49,186</b>	<b>46,531</b>	<b>32,628</b>	<b>128,345</b>
<b>Funding Analysis</b>				
External & Grant Funding	28,698	28,991	21,356	79,045
Council Resources	20,487	17,540	11,272	49,300
<b>Total</b>	<b>49,186</b>	<b>46,531</b>	<b>32,628</b>	<b>128,345</b>

**Table 4 – Externally Funded Schemes rephasing and net additional investment**

<b>Capital Investment</b>	<b>2023/24 £000's</b>	<b>2024/25 £000's</b>	<b>2025/26 £000's</b>	<b>Total £000's</b>
Previously Approved Capital Programme	28,542	28,991	21,356	78,889
UK Shared Prosperity Fund	166	-	-	166
Formula Capital Devolved to Schools	-9	-	-	-9
<b>Total Externally Funded Investment</b>	<b>28,698</b>	<b>28,991</b>	<b>21,356</b>	<b>79,045</b>

**Table 5 – Internally Funded Schemes rephasing and net additional investment**

<b>Capital Investment</b>	<b>2023/24 £000's</b>	<b>2024/25 £000's</b>	<b>2025/26 £000's</b>	<b>Total £000's</b>
Previously Approved Capital Programme	20,487	17,540	11,272	49,300
No Changes in Quarter One	-	-	-	-
<b>Total Internally Funded Investment</b>	<b>20,487</b>	<b>17,540</b>	<b>11,272</b>	<b>49,300</b>

**Table 6 – Treasury Prudential Indicators 2023/24**

	2023/24	
	Budget (Feb 2023)	Forecast (Q1)
	£M	£M
Estimates of capital expenditure	46.4	50.2
General Fund ratio of financing costs to the net revenue stream % (Based on Prudential Code 2013)	% 6.80	% 6.80
An estimate of the capital financing requirement	£M 258.9	£M 258.6
The authorised limit for external debt: borrowing other long-term liabilities total	£M 188.9 0 188.9	£M no change
The operational boundary for external debt: borrowing other long-term liabilities total	£M 178.9 0.0 178.9	£M no change
maturity structure of fixed interest rate borrowing 2022/23	Upper %	Upper %
under 12 months	30.0	
12 months to 2 years	30.0	
2 years to 5 years	40.0	
5 years to 10 years	45.0	no change
10 years to 20 years	50.0	
20 years to 30 years	75.0	
30 years to 40 years	60.0	
40 years to 50 years	25.0	
maturity structure of variable interest rate borrowing 2022/23	%	%
under 12 months	100.0	
12 months to 2 years	90.0	
2 years to 5 years	90.0	
5 years to 10 years	90.0	no change
10 years to 20 years	50.0	
20 years to 30 years	20.0	
30 years to 40 years	10.0	
40 years to 50 years	10.0	
Total principal sums invested for periods longer than 364 days	£M 0	£M no change