

Agenda Item No: 6

Report To: Cabinet

Date of Meeting: 15 June 2017

Report Title: Financial Outturn 2016/17

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Portfolio Holder Cllr. Shorter
Portfolio Holder for: Finance & Budget, Resource Management and Procurement



Summary:

This report presents the outturn revenue position for the General Fund and the Housing Revenue Account.

It also presents the Capital Outturn for the authority, how capital works have been financed, and a Treasury Management update.

In February, Cabinet received the forecast based on the third quarter's position when it was reported that the General Fund outturn was an estimated £117,000 below budget. The actual outturn position is almost a balanced position reporting a small overspend of £38,000.

The Housing Revenue Account was forecasting an underspend of £2,644,000 against the budgeted deficit at quarter three. The outturn figure reported is £2,058,000 less than the reported deficit, with additional income being the main driver for this position.

Key Decision: NO

Significantly Affected Wards: All, none significantly

Recommendations: **The Cabinet is recommended to:-**

- I. Note the financial outturn for 2016/17**
- II. Approve a delegation to the Head of Environmental Services in conjunction with the Head of Finance and IT to approve drawdown from the Repairs & Renewals reserve up to the maximum allocated for asset management and bin replacement paragraph 17.a & b**
- III. Approve carried forward requests, for New Homes Bonus in year underspends shown at Appendix A**
- IV. Note the Annual Treasury Management position**

- V. **Approve the revised Treasury Management Strategy limits**
- VI. **Note the breach in the Treasury Management Strategy limits**

Policy Overview: Upholding a strong focus on managing the Council's resources in line with the Council's Corporate Plan and the Medium Term Financial Plan is a top priority for the Council. This is exercised through our regular monitoring procedures and the responsibilities that managers have for the stewardship of budgets

Financial Implications: The General Fund outturn was a deficit of £38,000.
The Housing Revenue Account was underspent against the budgeted deficit by £2,058,000.

Various transfers to and from reserves reflect the approved 2016/17 budget strategy and statutory requirements. The level of earmarked reserves (which includes developer contributions) at 31 March 2017 was an increase of £1,105,000 compared to the start of the year.

Legal Implications

Equalities Impact Assessment Please see the Budget setting process assessment

Other Material Implications: None

Exempt from Publication: **NO**

Background Papers: None

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Report Title: 2016/17 Outturn Report

Introduction and Background

1. Following the closure of the 2016/17 service accounts this report provides Members with the outturn results for the General Fund (GF) and the Housing Revenue Account (HRA) for 2016/17. It also covers outturn of capital spending and an update on treasury management.
2. The statutory deadline for closing and the Section 151 Officer (Head of Finance) signing off the accounts for presentation to our external auditors is the end of June, however this Council agreed in 2015/16 to present the accounts early to reduce the time spent on closing the accounts.

Proposal/Current Position

3. Members are being asked to note the outturn results, treasury management position and breach of strategy, in addition to approving the recommendations for movements to and from reserves, carry forward requests for new homes bonus, and amendments to limits in the Council's treasury management strategy.

2016/17 General Fund Outturn

4. Overall the final outturn position is £38,000 over the current approved budget, as shown at table 1. This final position reflects a number of variances that occurred during the year. The most significant movements for each service area are explained below.

Cultural Services

- St Mary's Arts Trust contribution of £75,000 (3 year contribution)
- Stour Centre utilities pressure of £38,000, work with the centre is ongoing to reduce future overspends
- Pressure of £25,000 relating to Parks & Open Spaces Officer, this relates to the grounds maintenance changes and a full year budget is in place for 2017/18

Financial Services

- Various movements make up the £68,000 pressure including an insurance levy payment to Mutual Municipal Insurance Ltd. of £51,000
- A grant payment to Citizen Advice Bureau of £20,000

Housing Services

- Bed & Breakfast continues to be a risk to the budget and the outturn is reporting a pressure of £60,000. There are plans in place to continue to manage this pressure in 2017/18 including purchasing an additional facility
- Refurbishment of the Civic Centre second floor £114,000

Environmental & Customer Services

- There has been a number of reserve movements that are explained in the reserves section below.

Corporate Property & Projects

- Capital financing for enhancement and new units at Ellingham Industrial Estate £72,000
- Demolition costs for Hothfield and Vicarage Lane Public Conveniences of £51,000
- Lower than expected rental income from Stanhope shops and Wilko, £35,000 and £38,000 respectively
- Higher than expected rental income from International House, £(110,000)
-
- Unrecoverable staffing costs for Park Mall, £25,000
- Staff savings from vacancies £(40,000)
- Other costs including general procurement advice, £18,000

Health, Parking & Community Safety

- Increase in parking fee income £(160,000)
- Maintenance saving on new parking machines £(31,000)
- Savings on car park maintenance £(38,000)
- Business rates refund for Vicarage lane car park £(26,000)
- Environmental Health restructure saving £(40,000)

HR Communications and Technology

- Additional IT staffing costs, mainly for Analyst programmer post, £62,000
- Additional lease expenses of £19,000
- HR Management trainee post, £16,000
- Other HR and Communications staffing expenses £20,000
- Engagement of Edwards Harvey, £27,000

Legal and Democratic

- Individual electoral registration grant received, (22,000)
- External legal advice for Elwick, £358,000
- Legal staff savings due to vacancies and maternity leave, £(87,000)
- Consultants to cover vacant posts and maternity leave, £69,000
- Legal costs for Ashford College work, £40,000
- Income in relation to Chilmington Green work of £(100,000)

Planning and Development

- Saving in planning admin staff £(20,000)
- Additional planning admin income £(20,000)
- Delay in economic development marketing campaign £(20,000)

- Savings in strategic planning consultancy costs used to support development control £(40,000)
- £25,000 movement to and from Planning reserve as shown below:-
 - £(97,000) additional planning fee income moved to reserves
 - £(130,000) DCLG grant moved to reserves
 - £52,000 Chilmington Green funded from reserves
 - £293,000 Local plan review and costs for defending planning appeals, £(268,000) funded from reserves.

Capital Charges and Net Interest

- The overall position of £(1,121,000) is covered in the Treasury Management section of this report.

Table 1 – General Fund Budget Outturn

Service	Current Budget (net)	Outturn (net) 2016/17	Variance (B-A)
	A £'000	B £'000	(B-A) £'000
Corporate & Strategy	1,417	1,405	(12)
Cultural Services	2,837	2,983	146
Financial Services	2,558	2,626	68
Housing Services	837	1,019	182
Environmental & Customer Services	4,829	4,799	(30)
Corporate Property & Projects	(1,356)	(1,239)	117
Health, Parking & Community Safety	815	458	(357)
HR, Communications & Technology	203	397	194
Legal & Democratic	1,394	1,646	252
Planning & Development	1,917	1,837	(80)
Recharge adjustment	0	2	2
Net Service Expenditure	15,451	15,933	482
Capital Charges and net interest	(1,476)	(2,597)	(1,121)
Levies, Grants and Precepts	271	275	4
Contribution to reserves	1,317	1,984	667
Budget Requirement	15,563	15,595	32
Financing:			
Revenue Support Grant	(1,270)	(1,270)	0
NNDR. Pool	(3,410)	(3,113)	297
NNDR S31 Grant	(539)	(788)	(249)
Council Tax	(6,562)	(6,604)	(42)
New Homes Bonus	(3,782)	(3,782)	0
	0	38	38

Vacancy Management

5. The General Fund budget includes a savings target to be delivered by managing vacancies, the original forecast saving was £108,130, during 2016/17 savings of £122,830 were achieved.

New Homes Bonus

6. There was a number of projects that were funded from New Homes Bonus which are left over from the old scheme. Some of these one off projects are still not complete, **Appendix A** details the remaining projects and the amount that is required to be carried forward.
7. During the year there has been expenditure on a number of areas including:
 - a. T-CAT, working to enhance the aesthetics of the Town Centre and surrounding areas
 - b. Town Management Team, working to regenerate the town including the development of the Love Ashford website
8. New homes bonus is no longer bid for as in the past, but is now being pooled in conjunction with other corporate resource to support the council's delivery programme which focuses on strategic priorities within the corporate plan.

Collection Fund Outturn

9. The Collection Fund is the statutory mechanism by which income gathered by a billing authority (in this case, Ashford Borough Council) from Council Tax and Business Rates is distributed to Government and precepting authorities (KCC, Fire, Police and Parishes).
10. Overall the collection rates for both Council Tax and Business Rates have been high in 2016/17 at 98.32% and 99.20% respectively, this is consistent with previous years signalling the continued strength of the Boroughs economy and the robust collection arrangements in place.

Council Tax

11. The year end position for Council Tax shows a surplus of £1,996,000; this surplus will be divided between the major precepting authorities, with the Councils share being 12%. This surplus is in line with the original budget.

Business Rates

12. Business Rate income is lower than anticipated, resulting in an overall collection fund deficit of £2,868,000 at 31/03/2017.
13. Net rates payable by ratepayers is £1,610,000 less than forecast, this is largely due to an increase in the number of empty property reliefs being claimed.
14. The provision for bad debts and appeals decreased in year following analysis of the outstanding appeals list and revision of the probable outcomes. This reduction partially offset some of the reduction in income received.

Table 2 - Business Rates forecast position:

	Original Budget	Outturn	Variance
	£'000	£'000	£'000
Income from NNDR less discounts and exemptions	(48,775)	(47,165)	1,610
Payments to Precepting authorities	48,040	48,040	0
Contribution towards previous year (deficit)/surplus	(747)	(747)	0
Provision for bad debts and appeals	500	(403)	(903)
Other amounts payable	235	282	47
	(747)	7	754
Opening Deficit on the Collection Fund		2,860	
Closing Deficit on the Collection Fund (to be recovered from future years surpluses)		2,868	

15. The Council continued to be a member of the Kent Business Rates Pool, the benefit of the Pool is that the levy paid to Government is significantly lower (£100,000) than if we had acted individually (£500,000), resulting in a net benefit of £400,000. Under the pooling agreement Ashford Borough Council retains 30% (£130,000) of this benefit, a further 30% goes to Kent County Council, 30% is put into a 'Growth Fund' for Economic Development within Ashford, with the remaining 10% (£44,000) being put aside for use as a Safety Net Reserve to mitigate risk.
16. One consequence of being in the Pool is that any member authority in 'Safety Net'; i.e. their retained business rates income received was less than the Safety Net Threshold, as an individual authority this difference would be paid by Government; however as a pool member the loss is paid by the pool. In 2016/17 Tonbridge and Malling were in a Safety Net position, it is expected the resulting pool payment to Tonbridge and Malling will be £478,000, this will be paid out of the Safety Net Reserve, leaving a balance in the reserve of £100,000 which is retained by the Pool.

Transfers to/from Reserves

17. Earmarked reserves are balances held for specific purposes, at the end of the year transfers are made to and from earmarked reserves, overall the earmarked reserves increased by £1,105,000 during 21016/17. The transfers included in this movement are:-
- a. Transfer £300,000 of underspend from Environmental and Customer Services to the Repairs and Renewals reserve to provide funding for maintenance to infrastructure and assets which fall under the responsibility of the Head of Environmental and Landscape Management Services.
 - b. Transfer £180,000 underspend from Environmental and Customer Services to the Repairs and Renewals reserve to fully fund the Bin Replacement programme. This in addition to the £80,000 already moved to reserves in previous years and will enable the programme to be rolled out in a concentrated manner.

- c. It is recommended that delegated authority is given to the Head of Environmental and Landscape Management Services in conjunction with the Head of Finance and IT to approve drawdowns from the repairs and renewals reserve up to the maximum allocated for the items referred to a point a, and b, above.

18. The current General Fund balance is £2.6m and adheres to the minimum balance of 15% of the Net Budget Requirement which equates to £2.25m.

Table 3 – Summary of Earmarked Reserves:

	Balance at 31st March 2016 £'000	2016/17 Transfers £'000	Balance at 31st March 2017 £'000
Fund future expenditure	(7,209)	1,535	(5,674)
Provide for purchase/maintenance of assets	(1,542)	(2,856)	(4,398)
Required by statute reserves	(298)	20	(278)
Developer Section 106 contributions	(7,115)	196	(6,919)
Earmarked Reserves	(16,164)	(1,105)	(17,269)

2016/17 Housing Revenue Outturn

19. The outturn on the HRA is a £2,000,000 underspend, with the forecast outturn being a deficit of £1,115,000 compared to the budget of £3,173,000.
20. A comprehensive review of the HRA service was carried out during 2016/17 which looked at an organisational restructure and improving working practices, this was fully reported to members in December 2016 and has been fully reflected in the 2017/18 budgets, however some of the findings were implemented on a phased basis over the last financial year which has contributed the underspend.
21. Income is £910,000 more than anticipated, this is due to leaseholder income of £145,000, and £765,000 New Build rent income. The leaseholder income budget is based on the previous years spend, and therefore this increase in income was not forecast. Income from new build rents were omitted from the 2016/17 original budget in error, income has now been included in the 2017/18 budget.
22. £140,000 spend on play areas has been postponed until 2017/18.
23. Repairs and Maintenance had an underspend of £420,000, £171,000 was savings resulting from the retendering of the Gas Heating Contract which reported at quarter three, the additional savings were as a result of planned works not being necessary upon inspection and re-programmed for future years.
24. There is no longer a financial incentive to install PV panels, therefore £100,000 was saved in this area. A further £120,000 was saved as a result of works not taking place on a number of scheduled properties, however it is anticipated that access will be gained at a later date and works will be completed at this time.

Table 4 – 2016/17 Housing Revenue Account Outturn

Budget Page	Current Budget 2016/17	Outturn 2016/17	Variance
	A £'000	B £'000	(B-A) £'000
Income	(24,227)	(25,137)	(910)
Supervision and Management	4,686	4,531	(155)
Repairs and Maintenance	3,450	3,029	(421)
New Build	800	585	(215)
Other	18,464	18,107	(357)
Net Revenue Expenditure	3,173	1,115	(2,058)
Capital Works - Decent Homes	4,424	4,184	(240)
<i>Capital Works financed by:</i>			
Major Repairs Allowance	(4,424)	(4,465)	(41)
Contribution to/(from) Major Repairs Reserve		281	281
Funded from Housing Revenue Account			
Net Capital Expenditure	0	0	0
Total Net Expenditure	3,173	1,115	(2,058)

Capital Outturn

25. Besides the Revenue Budget the Council continued to operate a Capital Programme.
26. As part of the closing process the capital spending for the year is assigned to various assets, and the funding source identified. Details of capital spend and financing are contained in **Table 5** below.
27. The Council uses many sources of funding for projects including Section 106 Developer Contributions and Homes & Community Agency Grants, as well as other grants and the Council's own capital receipts, revenue reserves and prudential borrowing.
28. Major projects during 2016/17 included:
 - a. During 2016/17, land was purchased at Carlton Road costing £350,000. To enable the Grounds Maintenance service to be brought back in house a depot costing £873,000 was built on the land and equipment purchased at £506,000.
 - b. A new football Spearpoint pavilion in Kennington completed, with £720,000 spent in 2016/17, externally funded.
 - c. Various legal and professional fees have been incurred to facilitate the new development at Elwick Place.
 - d. A further £5.4m has been spent on Phase 2 Farrow Court.
 - e. £4.1m was spent on the existing housing stock to ensure Decent Home Standards are maintained

Table 5 – Summary of Capital Spending and Financing

	£'000
General Fund Capital Expenditure	6,048
HRA Capital Expenditure	10,993
Total Expenditure	17,041
<u>Funding</u>	
Capital Receipts	354
1-4-1 Capital Receipts (ring fenced for affordable housing)	56
Repairs and Renewals reserve	570
Earmarked Reserves	81
External Grants and Contributions	2,548
Developer Contributions	1,214
GF Revenue Contributions	471
HRA Revenue Contribution	5,489
Major Repairs Reserve	4,184
Prudential Borrowing	2,074
Total Funding	17,041

Table 6 – Capital Receipts

	£'000	Total Received £'000
Right to Buy Sales Receipts		4,581
<u>Less</u>		
Admin Costs	(60)	
Government share (Pooling liability)	(490)	(550)
Other HRA Capital Receipts		264
Less costs		(43)
General Fund Capital Receipts		1,237
Less costs		(21)
Total Capital Receipts		5,505
Housing Revenue Account Receipts		
<i>Unringfenced receipts</i>		(1,445)
<i>1-4-1 capital receipts for affordable housing</i>		(2,610)
Total HRA Receipts		(4,055)
General Fund Receipts		(1,450)
		5,505

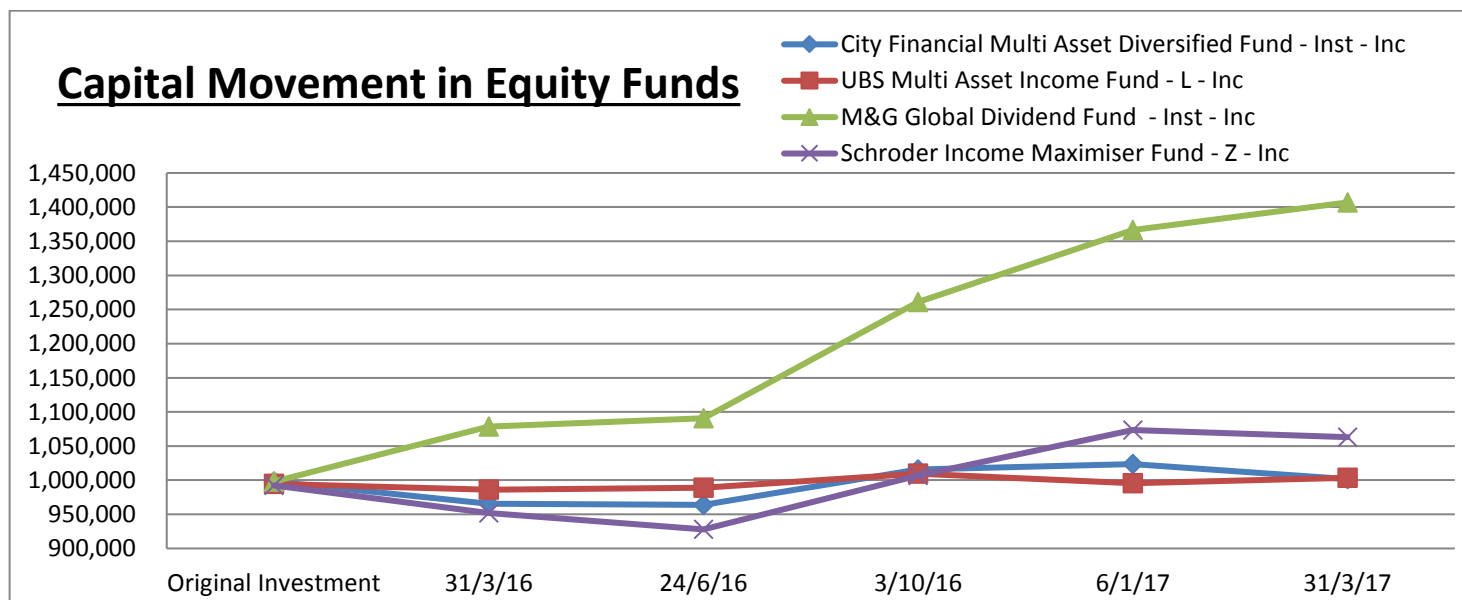
2016/17 Treasury Management Position (Capital Charges and Net Interest)

29. Capital charges and net interest had a surplus of £1,121,000 in year, compared to a surplus of £682,000 which had been report up to and including quarter 3. An additional £297,000 surplus was as a result of changes in the minimum revenue provision (MRP) policy during the year, and the difference between the budgeted figures which were based on the old scheme, and the outturn figure which was based on the new scheme. This is a one off in year saving following the change in policy and the 2017/18, although the change in policy has resulted in lower MRP contribution which has been used to support the Council's budget.
30. The remaining surplus was a result of effective treasury portfolio management and more detail is provided below.
31. 2016/17 saw significant events such as the EU referendum, U.S. Presidential elections and a further cut in the Bank of England base rate to 0.25%. Despite this the markets reacted positively with the most significant impact on the Council being a 4% £285,000 write down in its CCLA property fund although 35% of this drop (£100,000) was recovered by year end. The Councils cash balances were starting to see falling yields towards the back end of the year following the base rate cut.
32. In relation to the performance of the treasury management function in 2016/17, the overall position represented a surplus of circa £850,000, against a quarter 3 position of £682,000. The overall surplus was represented by additional investment income of £336,000, and a saving of £514,000 in interest expenses as it was more advantageous to use internal balances instead of borrowing.
33. The growth in income is attributable to a change in investment strategy and a decision to purchase equity funds. These Equity Funds along with the CCLA

(churches, Charities, Local Authorities) Property fund represent strategic long term investments for the Council and the performance of these funds is expanded on below.

Equity Funds

34. 2016/17 represented the first full year of trading for the four equity funds which were entered into late 2015, having discussed options with the Council's Treasury Management Advisors and Portfolio Holder.
35. The investment in equities was circa 4m equally split across four funds which are shown in the legend in the graph below, these four funds were selected based on their individual characteristics which should complement each other in varying market conditions. The decision to move into equities was due primarily due to the attractive returns that can be made, in addition to potential capital growth.
36. During 2016/17 the equity funds generated interest of £206,000 which represents 4.66% return on the investment. In addition to this the pool of funds increased in capital value by £493,000, largely due to the capital growth of M&G Global, as can be seen from the graph below, this capital growth is reflected on the Councils balance sheet as available for sale and represents a buffer should the share values decline.



Fund	* Original Investment	31/3/16	24/6/16	3/10/16	31/3/17	2016/17 Interest Return
City Financial Multi Asset Diversified	997,687	965,605	963,885	1,015,887	1,001,594	3.20%
UBS Multi Asset Income Fund	994,504	986,089	989,070	1,009,539	1,003,378	4.99%
M&G Global Dividend Fund	997,914	1,078,660	1,090,797	1,260,903	1,406,841	3.80%
Schroder Income Maximiser Fund	992,152	951,921	927,928	1,006,897	1,063,054	6.66%
Total Portfolio Balance	3,982,256	3,982,275	3,971,680	4,293,226	4,474,867	4.66%

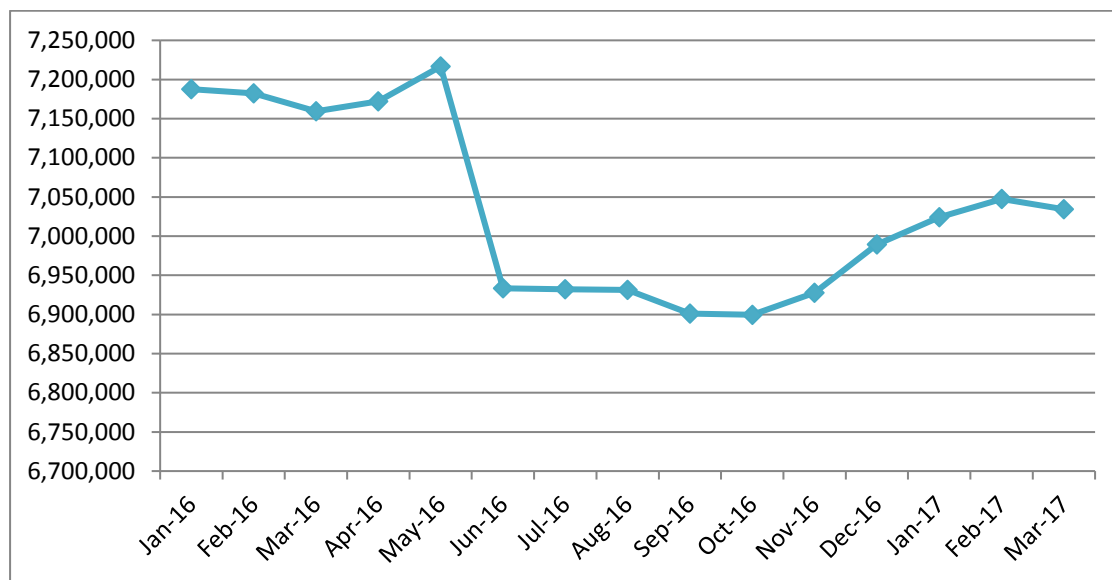
* Original Investments were made between 26/08/2015 and 3/11/2015.

CCLA Corporate Property Portfolio

37. The Council has now been invested in the CCLA Property fund for a number of years and has made investments totalling £6,000,000. During this time the

fund has steadily delivered returns in the region of 4.5% to 5% in addition to increasing in capital value to £7,034,168 at the end of 2016/17.

As mention above the only dip in performance was following the EU Referendum vote where the fund took the prudent decision to write down the fund value by 4%, £283,000, this is clearly visible in the graph below, the final balance reflects over £1,000,000 capital appreciation over the original investment, as with equities this is represented on the Councils balance sheet as an asset for sale..



38. The investment in A Better Choice for Property Ltd shown at appendix B is the value of the investment, and reflects the positive year the company had in returning a profit of £197,000. In addition to the initial investment the council has loaned the Property Company £3,645,000 at a commercial rate, this has generated the council interest returns of £120,000.
39. A full schedule of the treasury management positions as at 31st March 2017 are shown at Appedix B.
40. In recent years the Council has deferred borrowing for acquisitions and opted to use internal borrowing instead. This strategy has been largely driven by the low interest rate environment and the ability to fund these through the Councils Reserves.
41. This approach has resulted in internal borrowing of about £15m, Finance, in liaison with its Treasury Management Advisors are now looking at this borrowing requirement (as identified in the 2017/18 Treasury Management Strategy) and are considering taking advantage of the attractive borrowing rates which are available.
42. This additional funding will then need to be placed with other counterparties to ensure the security of the monies.
43. To enable the Council to effectively place these funds and ensure compliance with the Treasury Management Strategy, some of the limits prescribed in the 2017/18 Strategy as approved by members in 16 February 2017 will need to be increased.
44. It is therefore recommended that the following changes to Counterparty limits are approved:-

45. **An Increase in the 'per fund' limit for pooled funds¹ from 6m per fund, to 15m per fund.**
46. **An Increase in non-specified investments² limits as shown below:-**

Non specified investments	Current Limit	Revised Limit
Total long-term investments	£15m	£30m
CCLA property Fund ³	£6m	£15m
Equities ⁴	£8m	£10m
Council owned companies	£110m	£110m
Total investments without credit ratings or rated below A-	£5m	£5m
Total investments (except pooled funds) with institutions domiciled in foreign countries rated below AA+	£0m	£0m

47. **An increase in the Investment Limits for a single organisation as tabled below:-**

Individual Organisation Investment Limits	Current Limit	Revised Limit
Any single organisation, except the UK Central Government	£6m each	£15m each
UK Central Government	unlimited	unlimited
Any group of organisations under the same ownership	£6m per group	£15m per group
Any group of pooled funds under the same management	£6m per manager	£15m per manager
Foreign countries	5m per country	5m per country
Registered Providers	£10m in total	£10m in total
Unsecured investments with Building Societies	£5m in total	£5m in total
Loans to unrated corporates	£5m in total	£5m in total
Loans to Council subsidiaries	£110m in total	£110m in total
Money Market Funds	£25m in total	£25m in total

¹ **Pooled Funds:** Pooled funds are shares in diversified investment vehicles which provide wide diversification of investment risks, coupled with the services of a professional fund manager in return for a fee.

² **Non-specified Investments:** Non-specified investments are long-term investments, i.e. those that are due to mature 12 months or longer from the date of arrangement, and investments with bodies and schemes that do not have a formal credit rating.

³ Where investments are subject to capital appreciation/depreciation, the initial value of the investment is considered in relation to the table above

48. * Where investments are subject to capital appreciation/depreciation, the initial value of the investment is considered in relation to the table above.

Breach of Treasury Management Policy

49. The cabinet asked to note a breach in Treasury Management Policy.
50. The Council's Treasury Management Strategy statement limits investments in BBB+ rated unsecured banks to £1m.
51. During the period 2 May 2017 to 5 May 2017 the Council needed to hold £4.5m in its current account which is BBB+ rated so that it could be in position to complete on the Elwick Development.
52. Due to the time frames involved it was not possible to move this deposit in and out of more secure deposits overnight. The Head of Finance and IT approved this action.

Implications and Risk Assessment

53. The figures in the Accounts may change if the audit identifies a need, this may lead to a change in outturn.

Consultation Planned or Undertaken

54. As part of routine budget monitoring all budget holders are consulted about their outturn estimates and this forms the basis of the outturn forecasts. Services have been consulted for explanations of variances.

Next Steps in Process

55. This report has been prepared alongside this statement of Accounts. The Accounts will be audited during June and signed off during July at the Audit Committee.
56. The closing position helps inform the 2017/18 outturn and any changes to the current year will be presented to Members in the first Budget Monitoring report.

Portfolio Holder's Views

- 57.
- 58.

Contact and Email

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NEW HOMES BONUS

Project Theme	Outline	2016/17 Budget	2016/17 Outturn	2017/18 Carry Forward Request
Tourism & Business in Rural Areas	Support for rural business and aim to increase tourism in the rural areas	7,000	2,335	4,665
Tourism and Gateway (Relocation)	Subject to a future presentation from the Portfolio Holder	29,752	0	29,752
Space Science Destination	Initial feasibility work	38,660	0	38,660
Environmental Enhancements (Town/Gateways)	Support for street scene for environmental enhancements	180,008	160,951	19,057
Town Centre Projects	Refurbishment of the Bandstand Area	105,000	0	105,000
Park Mall	To promote and improve the centre, and for preliminary work on a development brief.	145,000	112,555	32,445
	Total	505,420	275,841	229,579

Treasury Management Portfolio as at 31 March 2017

Counter Party	Deal Date	2016/17 %	Amount £	Comment
Investment Accounts				
National Westminster Bank plc	Various	0.15	220,074	Deposit Account
Goldman Sachs	Various	0.00	51,427	AAA rated deposit facility *
ICD Portal - Invesco	Various	0.39	3,750,000	AAA rated deposit facility *
Payden Global MMF	Various	variable	3,000,000	AAA rated deposit facility *
Total Investment Accounts			7,021,501	
Short Term Investments				
Newport City Council	10/11/2014	1.50	2,514,486	Matures 10/07/2017
Total Short Term Investments			2,514,486	
Long Term Investments				
Local Authority Investments				
Blaenau Gwent	21/10/2014	2.00	3,026,465	Matures 21/10/2019
Property Investment				
CCLA Property Fund**	Various	4.37	7,047,575	Interest around 4.5% to 5%
A Better Choice of Property Ltd.****	06/05/2016	0	342,721	subsidiary of ABC
Equity Funds**				
City Financial Multi Asset Fund**	27/08/2015	3.20	1,001,594	Long term investment **
UBS Multi Asset Income Fund**	26/08/2015	4.99	1,003,378	Long term investment **
M&G Global Dividend Fund**	27/08/2015	3.80	1,406,841	Long term investment **
Schroder Income Maximiser**	03/11/2015	6.66	1,063,054	Long term investment **
Total Long Term Investments			14,891,628	
Total Investment Portfolio			24,427,615	
Long Term Borrowing				
Public Works Loan Board***	various	various	117,664,150	Maturity Date - various
Total Long Term Borrowing			117,664,150	

* Money Market Fund (MMF) are AAA rated deposit facilities which have variable rates of interest but have constant net

** Equity funds and the Property fund have variable rates of interest and also have fluctuating capital values

*** HRA borrowing

**** A Better Choice for Property Ltd. is a subsidiary of the Council