Council

Thursday, 3 March 2022

2022/23 Budget and Financial Strategy

Report of the Director – Finance and Corporate Services

Portfolio Holder for Strategic and Borough-wide Leadership, Councillor S J Robinson

1. Purpose of report

1.1 This report presents the detail of the 2022/23 budget, the five-year Medium Term Financial Strategy (MTFS) from 2022/23 to 2026/27, which includes the revenue budget, the proposed Capital Programme, the Transformation Strategy and the Capital and Investment Strategy (with associated prudential indicators).

1.2 Cabinet has considered the attached budget and strategies and recommended their acceptance by Council, along with the resultant decisions regarding Rushcliffe's Band D Council Tax and Special Expenses for 2022/23. The Governance Scrutiny Group has also recommended the Capital and Investment Strategy for adoption by Full Council.

1.3 The final financial settlement has been received from Central Government with no significant changes from the draft settlement.

2. Recommendation

It is RECOMMENDED that Council:

a) accepts the report of the Council's Responsible Financial Officer on the robustness of the Council's budget and the adequacy of reserves (as detailed at **Annex A**);

b) adopts the budget setting report and associated financial strategies 2022/23 to 2026/27 (attached **Annex B**) including the Transformation Strategy and Efficiency Plan (**Appendix 3**) to deliver efficiencies over the five-year period;

c) adopts the Capital Programme as set out in **Appendix 4**;

d) adopts the Capital and Investment Strategy at **Appendix 5**;

e) sets Rushcliffe's 2022/23 Council Tax for a Band D property at £150.93 (increase from 2021/22 of £3.57 or 2.42%);

f) sets the Special Expenses for West Bridgford, Ruddington and Keyworth, **Appendix 1**, resulting in the following Band D Council Tax levels for the Special Expense Areas:

i) West Bridgford £53.91 (£49.65 in 2021/22);

ii) Keyworth £3.30 (£3.41 in 2021/22);

iii) Ruddington £3.82 (£4.00 in 2021/22).

g) with regards to recommendations e) and f), sets the associated Bands in accordance with the formula in section 36(1) of the Local Government Finance Act 1992; and

h) adopts the Pay Policy Statement at **Appendix 7**.

3. Reasons for Recommendation

To comply with the Local Government Finance Act (1972) and ensuring the budget enables corporate objectives to be achieved. The Council is required to set a balanced budget and that it has adequate funds and reserves to address its risks. The impact of Covid on Council budgets makes it even more important that the Council is prudent and ensures that it can support short term deficits and has adequate reserves going forward.

4. Supporting Information

The Budget and Associated Strategies

4.1 The attached report and appendices detail the following:

a. The anticipated changes in funding over the five-year period;

b. The financial settlement for 2022/23 and the significant budget pressures the Council must address over the Medium Term;

c. The budget assumptions that have been used in developing the 2022/23 budget and MTFS;

d. The detailed budget proposals for 2022/23, including the Transformation Strategy (and associated programme) to deliver the anticipated efficiency and savings requirement;

e. The recommended levels of Council Tax for Band D properties for the Council and its Special Expense areas of West Bridgford, Ruddington and Keyworth;

f. The projected position with the Council's reserves over the medium term;

g. Risks associated with the budget and the MTFS;

h. The proposed Capital Programme;

i. The proposed Capital and Investment Strategy; and

j. The proposed Pay Policy Statement.

4.2 The salient points within the MTFS are as follows (MTFS report (**Annex B**) references in parenthesis):

a. It is proposed that Council Tax for 2022/23 will increase by £3.57 to £150.93 (2.42%). This still means that Rushcliffe's Council Tax remains the lowest in Nottinghamshire and amongst the lowest in the country (Section 3.4);

b. Special Expenses increasing to £817k (£733k 2021/22) and taking into effect tax base changes, this results in Band D charges for West Bridgford increasing by £4.26 to £53.91 (£49.65). Keyworth decreases from £3.41 to £3.30 and Ruddington decreases from £4.00 to £3.82 as a result of the tax base increasing while costs remain the same (Section 3.5);

c. Business Rates (Section 3.3) are still subject to significant uncertainty with the Government's proposals for a review of the Business Rates system now delayed another year and proposals for 75% retention now unlikely. The risk surrounding the de-commissioning of Ratcliffe-on-Soar power station in 2024 and pending reset of the baseline both make forecasting the likely levels of Business Rates difficult. The Council has budgeted to reflect a recent successful appeal from the power station in 2022/23 and therefore have set a budget of £3.958m in retained Business Rates and a reduction thereafter to reflect the anticipated changes mentioned above from 2023/24;

d. The Council no longer receives Revenue Support grant (reduced to zero in 2019/20) and represents a reduction of £3.25m from 2013/14 (Section 3.6). Importantly the Council has mitigated the loss of income through its Transformation Strategy;

e. Council Tax has been based on the assumption that the maximum increase of £5 or 2% will be applied each year (2023/24 onwards) but takes into account increases in Special Expenses. The tax base has been assumed to increase by 2.55% and 2% per annum from 2023/24;

f. New Homes Bonus (NHB) is due to cease from 2023/24. In the provisional settlement it was announced that the Council would receive a one-off additional payment in 2022/23 of £0.934m (total payment £1.587m) which is proposed to be used to acquire land for a traveller settlement as part of the Local Plan requirements (section 9.2);

g. The budget has been refined to reflect the evolving impact of Covid on the Council, with previously anticipated income reductions in planning and car parking now removed. The budget shows a deficit of £0.846m in 2022/23 (relating to the Collection Fund deficit as a result of the power station Business Rates appeal) followed by two years of an anticipated deficit which is expected to be partly replenished by planned surpluses from 2025/26. The budget allows for 2% growth in staffing costs and expected increases in fuel and utilities. If spending plans and Capital Receipts materialise as planned, the Council does not anticipate externally borrowing during the period of this MTFS;

h. It is proposed not to increase car parking charges ensuring the Council continues to support the retail sector and encourage greater footfall (Section 3.8);

i. Green waste charges are not proposed to be increased until 2024/25 (last increased in 2020/21) and take into account future inflationary pressures and the need to replace vehicles that are lower in carbon emissions;

j. Taking into account resource predictions, spending plans and savings already identified there is a Transformation Programme requirement of an additional £0.327m in 2022/23, rising to £1.196m by 2026/27 (Section 7);

k. The Transformation Strategy continues to roll forward with an updated programme to ensure the savings required can be achieved (Appendix 3);

l. With new investment in commercial property now ceased, the full year effect of existing investments will now reach £2.4m over the period of the MTFS, accounting for 24.5% of fees and charges income. This is continually managed and proportionate given the risks and opportunities associated with such investments (Appendix 5, Table 13);

m. The Council has a number of earmarked reserves (excluding NHB Reserve), their balance largely stable over five years slightly increasing from £7.5m to £8.6m (Section 6). Retaining sufficient reserves is essential given the volatile financial environment we currently operate in (see risks highlighted below) along with the need to effectively deliver significant projects such as the Bingham Leisure Hub and the Crematorium and to withstand any unexpected financial shocks;

n. The Collection Fund Reserve (£6m at 31 March 2021) will be released over the next two years to offset deficits arising from additional business rate reliefs;

o. A new reserve has been created for Vehicle Replacement of £1m (to be funded from 2021/22 in-year budget efficiencies). Any in-year surpluses the Council may generate are essential to replenish reserves given the significant opportunities and risks the Council faces and to smooth the impact of future year deficits from 2022/23 to 2026/27 (which are estimated to amount to £0.624m) (Section 5);

p. Key risks to the MTFS are highlighted, including the potential impact of the Fair Funding Review, NHB, the volatility caused by the aforementioned various Business Rates issues and the impact of climate change on revenue and capital costs (Section 8); and

q. The Capital Programme demonstrates the Council's commitment to deliver more efficient services, improve its leisure facilities, and to facilitate both economic development and housing growth. Spend over the five years is estimated at £28.196m. The Council's capital resources are slowly being depleted in order to fund the Capital Programme and it is projected that capital resources will be in the region of £5m at the end of the five-year life of the Programme. The level of Capital Receipts will be slowly rebuilt by the repayment of capital loans but will only significantly increase if major assets are identified for disposal. External borrowing is currently not anticipated in the medium term.

4.3 The MTFS has been developed at a time of significant financial challenge both nationally and locally. The process has been rigorous and thorough, with a Transformation Strategy (and associated programme) that takes into account both officers' and Members' views. Whilst the Council faces financial constraints both the revenue and capital budgets delicately balance the need for efficiency and economy with the desire for growth; and the aim of encouraging economic development in the Borough, with the Council aiming to meet its corporate priorities.

5. Alternative options considered and reasons for rejection

There are other options in terms of increasing Council Tax by a lesser amount, but this would put severe pressure on already stretched Council resources (see Section 11 of Annex B). For example, comparing the difference from no increase to a £5 increase in Council Tax, in 2026/27 the Council Tax income foregone is £1.15m and over the five-year period amounts to £3.213m.

6. Risk and Uncertainties

6.1 Section 8 of the Annex covers key risks that may impact upon the MTFS. There is the Fair Funding review, reform of the Business Rates system and NHB in addition to the Environment Bill; all of which will have a direct impact on the income streams for the Council (which will not be known until such reviews are concluded). Expenditure pressures include inflation, the impact of climate change and carbon reduction measures including replacing the Council's vehicles. The Council's Climate Change Action Fund and creation of the Vehicle Replacement Reserve should help address some of the resulting financial pressures. All of these factors make longer term forecasting subject to even more uncertainty.

7. Implications

7.1 Financial Implications

These are detailed in the attached budget report (Annex B). The Council is required to set a balanced budget for the 2022/23 financial year (by use of the Organisation Stabilisation Reserve) and the proposals present a balanced budget. In the opinion of the S151 Officer, a positive assurance is given that the budget is balanced, robust and affordable. The Capital Programme is achievable, realistic, and resourced, with funds and reserves including the General Fund, adequate to address the risks within the budget.

7.2 Legal Implications

The report complies with the Local Government Finance Act 1972.

7.3 **Equalities Implications**

None

7.4 **Section 17 of the Crime and Disorder Act 1998 Implications**

None

8. Link to Corporate Priorities

Quality of Life	Ensuring services that residents value are maintained and enhanced
Efficient Services	Ensuring efficient use of resources and maximising returns
Sustainable Growth	Commitment to growing the Borough and that both the community and businesses thrive in a post Covid era
The Environment	Allocating resources to invest in projects that support the Council's environmental objectives

9. Recommendation

It is RECOMMENDED that Council:

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h) adopts the Pay Policy Statement at **Appendix 7**.

For more information contact:	Name; Peter Linfield Director – Finance and Corporate Services 0115 914 8439 plinfield@rushcliffe.gov.uk
Background papers Available for Inspection:	Department for Levelling Up, Housing and Communities (DLUHC) website, 2022/23 Financial settlement papers
List of Annexes and Appendices (if any):	**Annex A** Report of the Council's Responsible Financial Officer **Annex B** Budget Setting Report **Appendix 1** Special Expenses **Appendix 2** Revenue Budget Service Summary **Appendix 3** Transformation Strategy and Efficiency Plan 2022/23 – 2026/27 **Appendix 4** Capital Programme 2022/23 – 2026/27 (including appraisals) **Appendix 5** Capital and Investment Strategy 2022/23 to 2026/27 **Appendix 6** Use of Earmarked Reserves 2022/23 **Appendix 7** Pay Policy Statement 2022/23

Annex A

Commentary of the Responsible Financial Officer

REPORT UNDER SECTION 25 OF LOCAL GOVERNMENT ACT 2003
(To be read in conjunction with the Council Budget Report and Annex B)

Purpose

Section 25 of the Local Government Act 2003 requires that when considering the financial plans for the year ahead, the Council's Responsible Finance Officer reports to the Authority on the robustness of the budget and the adequacy of the reserves so that Members have authoritative advice available to them when making their budget and Council Tax decisions.

Background

Councils decide each year how much council tax they need to raise. The decision is based upon a budget that sets out estimates of what they plan to spend on each of their services.

The decision on the level of Council Tax is taken before the year begins and cannot be changed once set. It follows that an allowance for risks and uncertainties must be made by:-

- making prudent allowance in the budget for each of the services, and in addition;
- ensuring that there are adequate reserves to draw on if the service estimates turn out to be insufficient.

Robustness of Estimates

I am content that the Council has followed a comprehensive and detailed budget process when preparing the budget for 2022/23 which complies with both statutory requirements and best practice principles.

This year's budget continues to have challenges as we hopefully now recover from the Covid pandemic including rising employment and energy costs currently resulting in both increasing inflation and the likelihood of higher interest rates as the economy recovers and grows. The Council has taken effective steps to deal with the financial pressures caused by challenging economic conditions linked to Covid including increasing the estimates for pay and utility costs and £0.3m in contingency for other potential supplies and services inflation pressures. The Council's Transformation Strategy and Efficiency Statement are designed to meet the emerging financial challenges. The Transformation programme combined with effective financial management (resulting in previous budget savings) have ensured the Council has the capacity to use reserves, only if absolutely necessary. The Organisation Stabilisation Reserve in particular to deal with any 'one-off' shocks or to assist with the costs of delivering transformation.

Last year we prudently assumed reductions in income streams (of 20% and 10% going forward) which I am pleased to say, and thanks to the resilience of the local economy and excellent work by both Officers and Councillors, have not materialised. The Council's leisure centres are still not quite at pre-pandemic levels and as part of the Council's Transformation Strategy the anticipated benefits from the leisure contract were deferred by 2 years (as stated last year) and there is no reason to change current projections. Positively Edwalton golf course has seen greater demand and the Council is reviewing further modernisation of the facility.

Regarding employees' costs, whilst the budget has been increased for both potential national pay settlements and rising national insurance costs, given current levels of high inflation (in excess of 5%) and labour supply issues there is a risk that the pay budget will increase further. Every 1% pay increase amounts to around £0.1m in cost. Use of contingency or in-year budget efficiencies will mitigate this risk.

The impact of Covid on Business Rates is not conclusive although locally at the time of writing levels of business rates have been maintained, with the significant exception of a successful power station appeal. The amount the Council receives is reducing from £2.9m to £1.6m and resulting in a £0.846m deficit to be met via the Organisation Stabilisation Reserve (whose purpose is to support the budget when there is a significant financial events). The Government is still providing support in the form of rates relief to the retail, leisure, and hospitality sectors in 2022/23 as well as Omicron Grants currently being distributed to the hospitality and leisure sectors. The current national economic picture means uncertainty still prevails regarding the longer-term economic impact on businesses. Covid-19 Additional Relief Fund (CARF also known as Material Change in Circumstances (MCC)) is also due to be awarded to other business sectors for 2021/22, where property values have been impacted by the pandemic.

The position is exacerbated by the potential changes in national policy regarding the business rates system and Fairer Funding (a proposed review for local government already delayed by 4 years notwithstanding the potential of further changes linked to digital commerce). One of the biggest risks for the budget going forward will be an anticipated 'business rates reset' (the Government removing any business rates growth above its baseline position) so prudently we have budgeted in 2023/24 for a significant reduction of around £0.9m in business rates. Going forward we do know Ratcliffe on Soar power station will close and business rates will be lost although this impact is much reduced given recent successful business rates appeals. For this reason, the Council has budgeted at a 'safety net' position (from 2024/25) whereby the Council is guaranteed a minimum income level by central government even if business rates fall below this. The safety net is set at £2.9m but a more positive outcome could see business rates increasing to around £3.5m.

As reported to Full Council in September 2020, the Council has a number of mechanisms at its disposal to support the budget if the pandemic continues before resorting to reducing service provision, namely:

(a) identification of Transformation Programme efficiencies and the use of in-year underspends should they arise;

(b) use of the Organisation Stabilisation Reserve and New Homes Bonus Reserve (if necessary) and not applying the Voluntary Revenue Provision in relation to the Arena;

(c) A review of earmarked reserves and their use: where possible transfer those reserves not being applied, to the Organisation Stabilisation Reserve, as necessary, to improve resilience going forward in the event of further ‘waves’ of Covid ; and

(d) Ultimately use of its £2.6m General Fund Balance.

Given all of the challenges, the Authority has responded positively to the pressures that it faces in the medium term. This has been managed through the development of a Transformation Strategy, in conjunction with a series of Member budget workshops and update sessions over the past few years. The Transformation Strategy and supporting Programme (detailed at **Annex B, Appendix 3**) identifies the Council’s approach to meeting its saving requirement. For 2022/23 the budget position has worsened as a result of the power station appeal although from 2023/24 to 2026/27 there is a projected net surplus position. A positive budget position will prevail as long as the Council continues its cost control and income generation measures (including fees and charges and Council Tax). Going forward we cannot be complacent, there are significant financial challenges that lie ahead as a result of the unprecedented pandemic and the likely economic scarring that will result. As a Council we will continue to grow the Borough, galvanising the borough’s high streets, and playing an active role in significant economic development projects such as the Freeport and Development Corporation on the Radcliffe-on-Soar power station site. Furthermore the work with regards to the County deal will continue in response to the Government’s Levelling-Up agenda. The 2023/24 budget will reflect the latest position with regards to this work.

As well as uncertainty surrounding Covid, and business rates and Fairer Funding reforms additional challenges arise from likely expenditure pressures linked to addressing climate change and the Climate Change Action Plan which the Council is formulating (via Scrutiny and Cabinet). Both the Climate Change reserve (a further £0.2m allocated increasing it to £1m) and Vehicle Replacement reserve (£1m allocated) will help the Council manage such risks.

Both the MTFS and the Transformation Strategy are iterative in their nature and will evolve over time to respond to, for example: changes in funding levels; the impact of the national economic climate and Covid; and developing corporate and service objectives.

Adequacy of Reserves

Reserves are held for two main purposes:

- a working balance to help cushion the impact of uneven cash flows and unexpected events or emergencies (General Fund balance); and

- to build up funds to meet known or predicted requirements (earmarked reserves).

Whilst there is no statutory guidance on reserves, the Chartered Institute of Public Finance and Accountancy (CIPFA) recommends that each local authority should base its decisions on professional advice from its Responsible Finance Officer and its understanding of local circumstances.

Taking into account such considerations in October 2011 the Cabinet approved as part of its MTFS, the following guiding principle:

“General Fund Balance should not fall below £1.25m and overall revenue reserves should not fall below 20% of net revenue expenditure.”

This remains a prudent position which I do not recommend changing at this time. Given the impact of Covid, such prudence is enabling the Council to navigate its way through a challenging period. A General Fund Reserve of £2.6m and earmarked reserves of around £7.5m-£8.5m (excluding NHB) ensures this principle continues to be adhered to.

Having 1 year settlements in each of the last four years (having previously had a 4 year settlement) makes financial planning difficult. We mitigate this risk by taking a prudent approach in our assumptions. Whilst we know we no longer receive Central Government Revenue Support Grant (RSG), there is still a lack clarity on what will happen once the New Homes Bonus (NHB) scheme finishes although further information is expected in the Spring. Currently we have not budgeted for additional NHB but remain hopeful there will be a new scheme and, as a Borough committed to growth, we should benefit from such a scheme. We believe this funding is particularly important to not only reward the Council with regards to delivering housing growth but also to fund the cost of increased service provision as a result of growth. We will continue to make such representations to the Department for Levelling-Up Housing and Communities (DLUHC).

The Freeport (and Development Corporation) is a huge opportunity for economic development at this site and the earmarked reserve will ensure the Council supports the initial business case development and plays an active role as key decisions are taken for the benefit of the local community. The Council will look to continue to support local businesses, applying central government policy with regards to business rates relief, and business support grants albeit the long-term viability of the business rate system is in question. Furthermore, the Council is proposing not to increase car parking charges in 2022/23 to help ensure Rushcliffe has the environment for businesses to thrive and, as lockdown is eased, will continue to proactively support both businesses and the wider community.

It is important the Council retains its level of reserves given that there are heightened risks: the impact of Covid; the future funding of local government; and the challenges that addressing climate change brings.

There is also the ‘Fair Funding’ review of local government finance (again deferred by a further year until at least 2022) which will determine how, with what is a smaller cake, the funding allocation is divided within the sector. This will no doubt follow the same direction of travel as the levelling-up agenda. Given Rushcliffe is a relatively well-off area with excellent services it is likely funding changes in relation to levelling-up will benefit other areas before Rushcliffe. Positively the Council is largely self-sufficient in terms of its funding streams although we will pay particular attention to what happens to NHB and Business Rates.

The amount of Council Tax raised will, to a large extent, be dependent on the realisation of our Local Plan housing targets. For 2022/23 the tax base is estimated to increase by 2.55% and thereafter 2% per annum. The ultimate intention is to realise opportunities for growth in the Borough, in both the business and housing sectors, as the Council aims to deliver excellent value for money for the community. The Council will continue to attempt to lever in external funding, a good example in the capital programme being the Local Authority Delivery (LAD) funding to support energy efficiency measures for residential housing. We continue to assess and maximise opportunities that may arise in the post BREXIT era. **Annex B, Section 8** highlights key risks with regards to the MTFS.

As detailed at **Annex B, Section 6,** the MTFS which supports this budget is predicated upon use of reserves (particularly the New Homes Bonus Reserve) to support service expenditure and to deliver investment across the Borough. Whilst the New Homes Bonus scheme in its current form is due to end after 2022/23, the use of the remainder of the NHB reserve is profiled and committed to fund the council's Minimum Revenue Provision (MRP) commitment (**Section 3.7 of Annex B**) over the life of this MTFS and beyond. In particular to fund the remaining commitment for the Arena of £4m (from what was originally £10m).

An important difference in the MTFS this year is the Council, due to its level of cash balances, is not planning on externally borrowing in the medium term and therefore not incurring the additional cost of borrowing. The Council still retains an ambitious capital programme (£28.2m over 5 years) to deliver its corporate objectives. The excellent projects in particular to be delivered in 2022/23 are the Bingham leisure hub and crematorium projects. Due to the requirements of the Local Plan the Council will be looking at options for a travellers site and £1m has been earmarked for this project.

Despite the anticipated impact of Covid, Rushcliffe maintains a relatively robust financial base and, as a result, even once such capital demands have been met, overall revenue reserves (excluding retained New Homes Bonus) are planned to remain at a stable level over the period of the MTFS. Undoubtedly such demands, both those identified now as well as future requirements beyond the life of the MTFS, will put pressure on such balances in the future and going forward. The Council will continue to identify 'headroom' within the revenue budget to fund the capital programme (the vehicle replacement reserve exemplifies this philosophy) unless other capital funding streams are identified. Such issues will be considered as the MTFS perennially evolves. As such the MTFS represents a balanced approach to meeting the financial challenges that face the Authority.

Pensions Fund changes were reported two years ago, and we await the outcome of the next triennial review in 2022/23. We continue to remain vigilant regarding this risk particularly given the potential impact of Covid. Furthermore, current international tensions, between Russia and the Ukraine is creating particular uncertainty in the international markets, and even heightened risks regarding pension investments.

The delivery of the Transformation Strategy is critical in ensuring the Council retains a stable MTFS. This will continue to evolve, for example, as Streetwise comes in-house and the financial implications are identified in the MTFS next year. The Council's focus remains on 'growing the Borough' and ensuring it remains a great place to live. Examples in the Capital Programme as well as the crematorium and the Bingham Leisure Hub, include developing Rushcliffe Country Park, supporting social housing, upgrading leisure facilities across the Borough and a community facility in Edwalton.

The Council is committed to investing in capital within the borough and no longer focuses on acquiring properties with the primary objective of a commercial return.

Importantly the Council still remains committed to a commercial approach and maximising value for money from the use of its assets for the benefit of all Rushcliffe residents. The governance and management of asset investments, both individually and collectively remains important and that the Council has a diversified and proportionate asset investment portfolio to mitigate against adverse risk. The Capital and Investment Strategy refers (**Annex B, Appendix 5, Table 13**). This identifies £1.5m in gross income being generated from commercial investments expected to rise to £1.9m by 2026/27. The key point is that the Council has a range of such income streams and is not overly reliant on one source of income. It manages such risks proportionately and sensibly with investment income accounting for around 24% of fees and charges income.

The Council is largely self-sufficient and no longer in receipt of RSG. The Council and community has shown resilience in the face of the Covid pandemic. The budget is financed from Council Tax, Business Rates and rents, fees, and charges. The proposed budget demonstrates both financial sustainability and resilience, which CIPFA are increasingly focusing upon given the unprecedented financial challenges the local government sector (indeed all sectors) continue to face. I am not complacent regarding the Council's position. I remain confident in the ability of the Council to deliver its corporate priorities, as a new Corporate Plan is developed in 2022/23, and that it will continue to be financially astute and agile to deliver the Corporate Plan.

Previous achievements with regards to the Transformation Strategy provide reassurance that the budget requirement will be met in a sustainable manner.

In conclusion, therefore, it is my opinion that the budget proposed in this report, and the sundry strategies which support it, are properly developed, and provide an appropriate approach for meeting the significant financial challenges and funding risks facing the Authority at this time.

Peter Linfield
Director – Finance and Corporate Services (and Section 151 Officer) and Deputy Chief Executive
February 2022