



Third Financial Review 2023/24

January 2024

This report receives scrutiny and approval from Members of Cheshire East Council. As a public report, the Council welcomes feedback to the information contained here.

Anyone wanting to comment is invited to contact the Council at:

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Introduction

Cheshire East Council is the third largest Council in the Northwest of England, supporting over 398,000 local people with annual spending of over £750m.

Local government is going through a period of financial challenges, with a combination of the impact of increasing demand for services and rising costs due to inflation and interest rates. There is also increasing uncertainty associated with income from business rates and government grants.

Demand for Council services is increasing, with more individuals and families needing support and services than ever before. This reflects an increase in population but also reflects changes in demographics and the national cost of living increases. This demand is resulting in a forecast outturn of £13.0m against a net revenue budget of £353.1m. The most significant impact is within the rising costs of Children's Social Care. Further activity is required to identify other mitigating measures.

When the 2023/24 budget was set, in February 2023, it was highlighted that the use of reserves was not sustainable in the medium term. Net spending therefore needs to be contained within the estimates of expenditure that form the budget. The forecasts at first review highlight pressures due to demand, inflation, interest rates and pay negotiations. These will almost certainly affect the medium term finances of the Council. This situation must be addressed now and as part of the MTFS process for 2024 to 2028.

To support openness and transparency, and provide evidence of strong governance, the report has a main section, to provide background and context, and then nine supporting appendices with

detailed information about allocation and management of public money during 2023/24.

The **Financial Stability** section provides information on the overall financial stability and resilience of the Council. It demonstrates how spending in 2023/24 is being funded, including the positions on overall service budgets, centrally held budgets, Council Tax and Business Rates. Further details are contained in the appendices.

- **Appendix 1** Adults and Health Committee.
- **Appendix 2** Children and Families Committee.
- **Appendix 3** Corporate Policy Committee.
- **Appendix 4** Economy and Growth Committee.
- **Appendix 5** Environment and Communities Committee.
- **Appendix 6** Highways and Transport Committee.
- **Appendix 7** Finance Sub-Committee.
- **Appendix 7a** Update to the Treasury Management Strategy.
- **Appendix 7b** Update to the Investment Strategy.

Alex Thompson

Director of Finance and Customer Services
(Section 151 Officer)

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2023/24 Outturn Forecast - Financial Position

2023/24	Revised Budget (NET) £m	Forecast Outturn £m	Forecast Variance £m	For further information please see the following sections
SERVICE DIRECTORATES				
Adults, Health and Integration	136.5	141.5	5.0	Appendix 1
Children's Services	80.3	90.3	10.0	Appendix 2
Place - Directorate/Growth & Enterprise	24.8	22.0	(2.8)	Appendix 4
Place - Environment & Neighbourhood Services	48.7	51.8	3.1	Appendix 5
Place - Highways & Infrastructure	11.2	11.0	(0.2)	Appendix 6
Corporate Services	41.7	40.7	(1.0)	Appendix 3
Total Services Net Expenditure	343.2	357.3	14.1	
CENTRAL BUDGETS				
Capital Financing	19.0	19.0	-	Appendix 7 Section 5
Transfer to/(from) Earmarked Reserves	(7.4)	(7.4)	-	Appendix 7 Section 6
Transfer from MTFs Earmarked Reserve	-	-	-	Appendix 7 Section 6
Corporate Contributions / Central Budgets	(1.7)	(2.8)	(1.1)	Appendix 7
TOTAL NET EXPENDITURE	353.1	366.1	13.0	
Business Rates Retention Scheme	(55.3)	(55.3)	-	Appendix 7 Section 2
Specific Grants	(26.8)	(26.8)	-	Appendix 7 Section 3
Council Tax	(271.1)	(271.1)	-	Appendix 7 Section 2
Net Funding	(353.1)	(353.1)	-	
NET (SURPLUS) / DEFICIT	-	13.0	13.0	

Financial Stability

Introduction

- The Council has a track record of sound financial management. Nevertheless, in common with all UK local authorities the Council finds itself in a position where pressures on the revenue budget are intensifying as a result of inflation, the legacy impact of the Coronavirus pandemic on people and on the economy and increasing cost of living pressure on households. These issues have the effect of increasing the demand for services and increasing costs of services.
- Complexity and market sustainability in Adults' and Children's Social Care remains the most significant financial pressure for the Council in the medium term. The affects of inflation on contracts, utilities and wage levels are affecting costs across all services.
- Table 1** provides a service summary of financial performance. The current forecast is that services will be £14.1m over budget in the current year which includes mitigating actions identified to date. The 2023/24 Approved Budget Policy Changes and Forecast Variances provide further details and changes to service net budgets since the Medium-Term Financial Strategy (Section 2 in the **Appendices 1-6**).
- It also shows that central budgets are forecast to be £1.1m below budget resulting in an overall forecast outturn of £13.0m against a net revenue budget of £353.1m.
- Further items impacting on the level of the Council's balances are detailed in **Appendix 7**.

Table 1 - Service Revenue Outturn Forecasts

2023/24	Revised Budget	Forecast Outturn	Forecast Variance	Forecast Variance FR1	Movement from FR2 to FR3
	(NET)				
	£m	£m	£m	£000	£000
SERVICE DIRECTORATES					
Adult Social Care - Operations	137.9	142.9	4.9	4.7	0.3
Commissioning	(1.4)	(1.4)	0.1	0.1	0.0
Public Health	-	-	-	-	-
Adults and Health Committee	136.5	141.5	5.0	4.7	0.3
Directorate	0.7	0.5	(0.2)	0.1	(0.3)
Children's Social Care	49.0	58.1	9.2	9.4	(0.3)
Strong Start, Family Help and Integration	7.4	6.4	(1.0)	(0.6)	(0.4)
Education & 14-19 Skills	23.2	25.2	2.0	1.8	0.2
Children and Families Committee	80.3	90.3	10.0	10.8	(0.8)
Directorate	0.3	0.1	(0.2)	(0.2)	-
Growth & Enterprise	24.5	21.9	(2.6)	(1.7)	(0.9)
Economy and Growth Committee	24.8	22.0	(2.8)	(1.9)	(0.9)
Environment & Neighbourhood Services	48.7	51.8	3.1	3.5	(0.4)
Environment and Communities Committee	48.7	51.8	3.1	3.5	(0.4)
Highways & Infrastructure	11.2	11.0	(0.2)	1.2	(1.3)
Highways and Transport Committee	11.2	11.0	(0.2)	1.2	(1.3)
Directorate	0.6	0.3	(0.26)	(0.1)	(0.2)
Finance & Customer Services	13.3	13.1	(0.19)	0.2	(0.3)
Governance & Compliance Services	10.8	10.4	(0.37)	(0.4)	0.1
Communications	0.7	0.7	0.01	0.0	0.0
HR	2.6	2.2	(0.35)	(0.2)	(0.1)
ICT	11.8	12.1	0.28	0.4	(0.1)
Policy & Change	2.0	1.9	(0.08)	(0.3)	0.2
Corporate Policy Committee	41.7	40.7	(1.0)	(0.5)	(0.5)
TOTAL SERVICES NET EXPENDITURE	343.2	357.3	14.1	17.8	(3.6)
CENTRAL BUDGETS					
Capital Financing	19.0	19.0	-	0.4	(0.4)
Transfer to/(from) Earmarked Reserves	(7.4)	(7.4)	-	-	-
Corporate Contributions / Central Budgets	(1.7)	(2.8)	(1.1)	0.5	(1.6)
Finance Sub-Committee - Central Budgets	9.9	8.8	(1.1)	0.9	(2.0)
TOTAL NET EXPENDITURE	353.1	366.1	13.0	18.7	(5.7)
Business Rates Retention Scheme	(55.3)	(55.3)	-	-	-
Specific Grants	(26.8)	(26.8)	-	-	-
Council Tax	(271.1)	(271.1)	-	-	-
Finance Sub-Committee - Net Funding	(353.1)	(353.1)	-	-	-
NET (SURPLUS) / DEFICIT	-	13.0	13.0	18.7	(5.7)
General Reserves Balance					
2023/24 Budget					
	£m				
Opening Balance April 2023	14.1	Actual			
2023/24 Impact on Reserves (see above)	(13.0)	Forecast			
Closing Balance March 2024	1.1	Forecast			

Appendices to Third Financial Review 2023/24

January 2024

Appendix 4: Economy and Growth Committee

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2. 2023/24 Approved Budget Policy Changes and Forecast Variances
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4. Debt Management
5. Capital Strategy
6. Reserves Strategy

Appendix 4

Economy and Growth Committee

1. Changes to Revenue Budget 2023/24 since Second Financial Review

	Second Review Revised Net Budget	Adjustments to FR2 Budget	Third Review Revised Net Budget	Unringfenced Grants to be Actioned
	£000	£000	£000	£000
Directorate	182	109	291	-
Growth & Enterprise	24,616	(109)	24,507	-
Economy and Growth Committee	24,798	-	24,798	-

Note the unringfenced grants to be actioned column includes the expenditure part of centrally held unringfenced grants. These budget adjustments will take place once all third financial review approvals have been given.

Economy and Growth Committee

2. 2023/24 Approved Budget Policy Changes and Forecast Variances

Forecast Outturn Commentary:

The Growth and Enterprise and Place Directorate services have an underspend of £2.8m against a net budget of £24.8m. This is an improvement of £0.9m from the second financial review. The main changes are an improvement to the Facilities Management position (-£0.5m) as a result of additional credits from prior year rates appeals alongside a review of energy forecasts. There are also additional savings from holding vacancies and reducing non-essential spend (-£0.4m) across all areas.

Staff vacancies are being held across all services and non-staffing budgets are being controlled to help with the overall Council financial position. Grant funding is being utilised wherever possible to relieve the pressure on base budgets. A one-off rates rebate dating back to 2017 has improved the outturn forecast for Estates by £1m in-year and helped to mitigate the increased reactive maintenance pressures. A £0.2m pressure is forecast because of the pay award being higher than the original budget. Several in-year mitigations are forecast within the outturn position reflecting a reduction in Place Directorate spending, releasing earmarked reserves and actions to reduce Economic Development and Cultural Economy expenditure.

MTFS Ref No	Detailed List of Service Budget Changes	2023/24 £m	2023/24 Variance £m	Commentary
	Economy and Growth Committee	1.045**		**Totals will not match to MTFS as Place Restructuring items all moved under E&G
64	Assets - Buildings and Operational	2.480	-	Growth identified for increases in costs for the operation of our building continues to be monitored.
65	Pay inflation	1.437	0.246	The total cost of pay inflation will exceed 5% based on national pay negotiations. This may be mitigated through management of vacancies.
66	Rates increase for Cheshire East properties	0.343	-	Budgets in place for increase in rateable values for Cheshire East Council properties.
67	Rates increase from Collection Fund EMR	-0.343	-	Funding for increase in rateable values for Cheshire East properties is in place for 2023/24.

68	Office Estate Rationalisation	0.210	0.050	Consultation ongoing with proposals being developed for consideration by Committee.
69	Rural and Visitor Economy	0.165	-	Provision of additional funding to manage increased costs of materials and staffing. This is expected to be on budget.
70	Cultural	0.072	-	Growth to support cultural framework required for regeneration projects across the borough and safeguarding museum collections. This is on track.
71	Housing	-	-	Growth identified for First Homes initiative in 2024/25.
72	Assets - Transactions	0.023	-	Removal of prior year savings target offset by increased property disposals and proactive management lease renewals and rent reviews. On track for the end of the year.
73	Inflation in Utility costs and enhanced Carbon Management	-1.500	-	Removal of one-off budget for 2022/23.
74	Pension Costs Adjustment	-0.675	-	On track, subject to ongoing monitoring, dependent on in-year staffing costs.
75	Restructuring Potential	-1.009	-	The total saving for the Directorate and the three Place committees is placed under Economy & Growth. Partial savings captured through vacancy management and capitalisation, with further saving opportunities being explored.
76	Investment in Public Rights of Way	-0.100*	-	Removal of one-off budget for 2022/23.
77	Tatton Park	-0.028	-	Savings resulting from income and efficiencies generated through the investment programme in the facilities at Tatton Park.
78	Asset / Service Transfer	-0.020	-	Savings should be met by the end of the year.
79	Transfer of Congleton Visitor Information Centre	-0.010	-	Savings on target, transfer is complete.
	Estates Mitigations		-1.411	Mainly due to rates rebate for prior years plus staffing savings and reduced expenditure.
	Housing Mitigations		-0.500	Staffing savings, utilisation of grants and increased income.
	Rural & Cultural Mitigations		-0.223	Staffing savings and reduced expenditure. Slightly offset by income pressures across the service.
	Economic Development Mitigations		-0.768	Reduced expenditure, staffing savings, increased capitalisation and utilisation of grants, release of earmarked reserves.

	Place directorate Mitigations		-0.205	Reduced expenditure and release of earmarked reserve
	In year variances across Economy & Growth		-0.008	
	TOTAL FORECAST VARIANCE		-2.819	
	Further Mitigating Actions		TBD	Stop non-essential spend and continued vacancy management, reduce energy costs in Council buildings through partition of under-utilised areas.
	REVISED FORECAST VARIANCE		-2.819	

** Item represented a one-off spend in 2022/23. As it is not a permanent part of the budget, the value of the proposal is reversed in 2023/24*

Economy and Growth Committee

3. Corporate Grants Register

3.1 Cheshire East Council receives two main types of Government grants; specific purpose grants and general use grants. Specific purpose grants are held within the relevant service with a corresponding expenditure budget. Whereas general use grants are held in central budgets with a corresponding expenditure budget within the allocated service area.

3.2 Spending in relation to specific purpose grants must be in line with the purpose for which it is provided.

3.3 There has been no change in the grants forecast position for Economy & Growth.

3.4 **Table 1** provides a detailed listing of all Economy & Growth related grants, their movements between the reporting period and the treatment of the grant.

Table 1 – Corporate Grants Register

Grants 2023/24	Original Budget	Revised Forecast Mid-Year	Revised Forecast FR3	Change from Mid-Year Forecast	Treatment of Grant
	2023/24 £000	2023/24 £000	2023/24 £000	2023/24 £000	Notes 2 - 5
ECONOMY & GROWTH					
Specific Purpose (Held within Services)					
Rough Sleeping Initiative	0	319	319	0	
Rough Sleeper Initiative: Target Group Priority Funding	0	15	15	0	
Homelessness Prevention Grant	0	608	608	0	
Homelessness Prevention Grant: Homes for Ukraine top-up 2023/24	0	422	422	0	
Shared Prosperity Fund - brought-forward	0	1,119	1,119	0	
Shared Prosperity Fund	0	2,412	2,412	0	
Local Enterprise Partnership (LEP): Core Funding	375	250	250	0	
Local Enterprise Partnership (LEP): Growth Hub Funding	231	261	261	0	
Local Enterprise Partnership (LEP): NP (Northern Powerhouse) 11	500	500	500	0	
Local Enterprise Partnership (LEP): Skills Bootcamp	1,500	1,355	1,355	0	
Impossible Perspectives – Digital Arts Project	0	49	49	0	
Towns Fund - Ice Cream Van	0	15	15	0	
Total Economy & Growth - Specific Purpose	2,606	7,324	7,324	0	
TOTAL ECONOMY & GROWTH	2,606	7,324	7,324	0	

Notes

- 1 The Dedicated Schools Grant, Pupil Premium Grant, Sixth Form Grant and Other School Specific Grant from the Education Funding Agency (EFA) figures are based on actual anticipated allocations. Changes are for in-year increases/decreases to allocations by the DfE and conversions to academy status.
- 2 SRE - Supplementary Revenue Estimate requested by relevant service.
- 3 ODR - Officer Decision Record to approve immediate budget change to relevant service.
- 4 Reserves - transfer to reserves at year end.
- 5 Balances - amount will be included as a variance to budget.

Economy and Growth Committee

4. Debt Management

	Outstanding Debt £000			Over 6 months old £000		
	Sep-23	Oct-23	Increase / (Decrease)	Sep-23	Oct-23	Increase / (Decrease)
Economy and Growth Committee						
Growth and Enterprise	905	1,777	872	224	222	(2)

Note: Increase in outstanding debt mainly due to invoices two local authority invoices (£385,000 & £735,000 respectively).

Economy and Growth Committee

5. Capital Strategy

Economy & Growth

CAPITAL

CAPITAL PROGRAMME 2023/24 - 2026/27

Scheme Description	Forecast Expenditure							Forecast Funding					Total Funding £000
	Total Approved Budget £000	Prior Years £000	Forecast Budget 2023/24 £000	Forecast Budget 2024/25 £000	Forecast Budget 2025/26 £000	Forecast Budget 2026/27 £000	Total Forecast Budget 2023-27 £000	Grants £000	External Contributions £000	Revenue Contributions £000	Capital Receipts £000	Prudential Borrowing £000	
Committed Schemes in progress													
Facilities Management													
Public Sector Decarbonisation Fund - FM 1	1,855	1,759	96	0	0	0	96	96	0	0	0	0	96
Public Sector Decarbonisation Fund - FM 2	604	452	153	0	0	0	153	153	0	0	0	0	153
Public Sector Decarbonisation Fund - FM 3	5,214	3,931	1,283	0	0	0	1,283	285	0	0	0	998	1,283
PSDS - 3B - Lot 1	3,278	0	200	2,078	1,000	0	3,278	2,015	0	0	0	1,263	3,278
PSDS - 3B - Lot 3 (schools)	4,946	0	4,572	375	0	0	4,946	4,572	0	375	0	0	4,946
Septic Tanks	636	280	5	351	0	0	356	0	0	0	0	356	356
Schools Capital Maintenance	6,956	4,639	1,838	479	0	0	2,317	2,037	0	281	0	0	2,317
Corporate Landlord - Operational	1,027	962	35	30	0	0	65	0	0	0	0	65	65
Premises Capital (FM)	38,989	30,705	2,315	3,500	2,469	0	8,284	0	0	0	0	8,284	8,284
Poynton Pool Spillway	1,380	296	154	930	0	0	1,084	0	0	200	0	884	1,084
Housing													
Home Upgrade Grant Phase 2	6,210	0	1,553	4,658	0	0	6,210	6,210	0	0	0	0	6,210
Crewe Towns Fund - Warm and Healthy Homes	100	10	20	70	0	0	90	90	0	0	0	0	90
Social Housing Decarbonisation Fund	1,565	86	1,479	0	0	0	1,479	1,479	0	0	0	0	1,479
Future High Street Funding - Chester Street	8	3	5	0	0	0	5	5	0	0	0	0	5
Future High Street Funding - Delamere Street	10	5	5	0	0	0	5	5	0	0	0	0	5
Green Homes Grant	3,103	2,249	370	483	0	0	854	854	0	0	0	0	854
Sustainable Warmth - Home Upgrade Grant	806	631	175	0	0	0	175	175	0	0	0	0	175
Home Repairs Vulnerable People	1,285	659	109	258	258	0	626	0	0	0	0	626	626
Disabled Facilities	15,818	6,989	3,200	3,287	2,342	0	8,829	7,902	0	0	0	928	8,829
Warm Homes Fund	239	198	41	0	0	0	41	41	0	0	0	0	41
Temporary Accommodation	1,178	878	210	90	0	0	300	0	54	246	0	0	300
Gypsy and Traveller Sites	4,136	1,289	2,069	778	0	0	2,847	700	436	0	0	1,712	2,847

CAPITAL PROGRAMME 2023/24 - 2026/27

Scheme Description	Forecast Expenditure							Forecast Funding					Total Funding
	Total Approved Budget £000	Prior Years £000	Forecast Budget 2023/24 £000	Forecast Budget 2024/25 £000	Forecast Budget 2025/26 £000	Forecast Budget 2026/27 £000	Total Forecast Budget 2023-27 £000	Grants £000	External Contributions £000	Revenue Contributions £000	Capital Receipts £000	Prudential Borrowing £000	
Committed Schemes in progress													
Estates													
Corporate Landlord - Non-Operational	1,336	0	1,336	0	0	0	1,336	0	0	0	0	1,336	1,336
Malkins Bank Landfill Site	1,360	565	250	545	0	0	795	0	0	0	7	788	795
Farms Strategy	2,910	1,671	30	180	310	720	1,240	0	0	0	1,240	0	1,240
Economic Development													
Crewe Towns Fund - Repurposing Our High Streets	1,450	38	227	541	644	0	1,412	1,412	0	0	0	0	1,412
Crewe Towns Fund - Flag Lane Baths	2,800	306	236	2,258	0	0	2,494	2,494	0	0	0	0	2,494
Crewe Towns Fund - Mill Street Corridor	1,190	190	633	367	0	0	1,000	1,000	0	0	0	0	1,000
Crewe Towns Fund - Mirion St	732	30	100	603	0	0	703	703	0	0	0	0	703
Crewe Towns Fund - Crewe Youth Zone non-grant	978	49	100	829	0	0	929	929	0	0	0	0	929
Crewe Towns Fund - History Centre Public Realm	283	14	269	0	0	0	269	269	0	0	0	0	269
Crewe Towns Fund	12,442	0	256	7,811	4,374	0	12,442	12,442	0	0	0	0	12,442
Handforth Heat Network	13,219	0	680	1,924	6,692	3,923	13,219	2,604	7,428	0	0	3,187	13,219
Demolition of Crewe Library & Concourse (Future High Street Funding - History Centre Preparatory)	3,290	181	836	2,273	0	0	3,109	1,586	0	0	0	1,523	3,109
Future High Street Funding - CEC Innovation	3,973	59	1,304	2,611	0	0	3,915	3,915	0	0	0	0	3,915
Future High Street Funding - Christ Church	80	80	0	0	0	0	0	0	0	0	0	0	0
Crewe Town Centre Regeneration	32,303	15,058	16,016	1,229	0	0	17,245	351	64	0	0	16,829	17,245
Macclesfield Indoor Market Toilet Refurbishment	180	12	168	0	0	0	168	50	98	0	0	20	168
Macclesfield Town Centre	358	0	0	358	0	0	358	0	0	0	0	358	358
South Macclesfield Development Area	34,630	3,237	145	11,248	20,000	0	31,393	10,000	10,000	0	11,393	0	31,393
North Cheshire Garden Village	57,866	6,002	2,400	18,989	30,475	0	51,864	21,189	0	0	21,700	8,975	51,864
Leighton Green	2,096	1,464	100	532	0	0	632	0	0	0	0	632	632
Connecting Cheshire Phase 3	8,000	0	600	1,500	2,000	3,900	8,000	0	8,000	0	0	0	8,000
Connecting Cheshire 2020	9,250	3,709	2,303	2,238	1,000	0	5,542	5,542	0	0	0	0	5,542
Culture & Tourism													
Countryside Vehicles	1,579	580	153	193	219	434	999	0	0	965	33	0	999
Culture & Tourism S106 Schemes	379	65	47	267	0	0	314	8	306	0	0	0	314
New Archives Premises	10,256	0	761	8,827	667	0	10,256	0	0	0	0	10,256	10,256
PROW Capital Works	1,051	957	94	0	0	0	94	94	0	0	0	0	94
PROW CMM A6 MARR	100	9	56	35	0	0	91	91	0	0	0	0	91
PROW Flood Damage Investment	72	63	8	0	0	0	8	0	0	0	0	8	8
Tatton Park Investment Phase 2	3,280	1,407	350	350	350	823	1,873	0	0	0	0	1,873	1,873
Total Committed Schemes	306,788	91,766	49,346	83,076	72,800	9,800	215,022	91,294	26,385	2,067	34,373	60,902	215,022

CAPITAL PROGRAMME 2023/24 - 2026/27

Scheme Description	Forecast Expenditure							Forecast Funding					Total Funding £000
	Total Approved Budget £000	Prior Years £000	Forecast Budget 2023/24 £000	Forecast Budget 2024/25 £000	Forecast Budget 2025/26 £000	Forecast Budget 2026/27 £000	Total Forecast Budget 2023-27 £000	Grants £000	External Contributions £000	Revenue Contributions £000	Capital Receipts £000	Prudential Borrowing £000	
New Schemes													
Housing													
Local Authority Housing Fund	978	0	978	0	0	0	978	978	0	0	0	0	978
Economic Development													
UK Shared Prosperity Fund - Core	950	0	301	649	0	0	950	950	0	0	0	0	950
Handforth Garden Village s106 Obligations	6,841	0	0	0	3,000	3,841	6,841	0	0	0	0	6,841	6,841
Culture & Tourism													
Cattle Handling Facility - Oakwood Farm	190	0	190	0	0	0	190	0	0	190	0	0	190
Rural Shared Prosperity Fund	828	0	210	618	0	0	828	828	0	0	0	0	828
Total New Schemes	1,018	0	1,678	1,267	3,000	3,841	9,786	2,755	0	190	0	6,841	9,786
Total Growth & Enterprise	307,806	91,766	51,024	84,343	75,800	13,641	224,808	94,049	26,385	2,257	34,373	67,744	224,808

Economy and Growth Committee

6. Reserves Strategy

Economy and Growth Committee

Name of Reserve	Opening Balance 1 April 2023 £000	Forecast Movement in Reserves 2023/24 £000	Forecast Closing Balance 31 March '24 £000	Notes
<u>Directorate</u>				
Place Directorate	1,722	(1,249)	473	To support a number of widespread projects within the Place Directorate.
Investment (Sustainability)	648	(221)	427	To support investment that can increase longer term financial independence and stability of the Council.
<u>Growth and Enterprise</u>				
Legal Proceedings	228	(124)	104	To enable legal proceedings on land and property matters.
Investment Portfolio	361	174	535	Reserve being built up to be used in the future if the site is vacated. Current lease extends beyond 2026.
Homelessness & Housing Options - Revenue Grants	130	(130)	0	To cover costs of purchase and refurbishment of properties to be used as temporary accommodation to house vulnerable families. Remaining portion of historic grants - not been used due to high levels of ringfenced Homeless Prevention & Rough Sleepers Grants being utilised.
Tatton Park Trading Reserve	0	128	128	Ringfenced Trading Reserve used to support projects and overall position at Tatton.
Royal Arcade Crewe	20	(20)	0	Original purpose was to fund vacant possession related costs for the Royal Arcade until demolition. The balance will now be used to pay for ongoing rates and maintenance costs for Crewe Bus station.
ECONOMY AND GROWTH TOTAL	3,109	(1,442)	1,667	