



East Cambridgeshire District Council

Meeting: Finance & Assets Committee

Time: 4:30pm

Date: Thursday 28th September 2023

Venue: Council Chamber, The Grange, Nutholt Lane, Ely, CB7 4EE

Enquiries regarding this agenda: Hannah Walker

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Committee membership

Quorum: 5 members

Conservative members

Cllr Ian Bovingdon (Vice-Chairman)

Cllr Mark Goldsack

Cllr Bill Hunt

Cllr James Lay

Cllr David Miller

Cllr Alan Sharp (Chairman)

Conservative substitutes

Cllr Anna Bailey

Cllr Martin Goodearl

Cllr Julia Huffer

Liberal Democrat members

Cllr Lorna Dupré

Cllr Robert Pitt

Cllr Caroline Shepherd

Cllr John Trapp

Cllr Alison Whelan (Lead Member)

Liberal Democrat substitutes

Cllr Christine Colbert

Cllr Kathrin Holtzmann

Cllr Mark Inskip

Lead Officer: Emma Grima, Director Commercial

AGENDA

- 1. Public question time** **[oral]**
The meeting will commence with up to 15 minutes of public question time.
- 2. Apologies and substitutions** **[oral]**

- 3. Declarations of interests** **[oral]**
To receive declarations of interests from Members for any items on the agenda in accordance with the Members Code of Conduct.
- 4. Minutes**
To confirm as a correct record the minutes of the meeting of the Finance & Assets Committee held on 3rd July 2023.
- 5. Chairman's announcements** **[oral]**
- 6. East Cambs Trading Company 2022-23 Accounts**
- 7. Growth and Infrastructure Fund**
- 8. Community Infrastructure Levy Allocation – Changing Places Facility, Soham**
- 9. Outside Bodies Update**
- 10. Establishment of Independent Remuneration Panel**
- 11. Gender Pay Reporting 2022/23**
- 12. East Cambridgeshire Local Council Tax Reduction Scheme (LCTRS) For 2024/25**
- 13. Medium Term Financial Strategy Update**
- 14. Finance Report**
- 15. Assets Update**
- 16. Bus, Cycle, Walk Working Party Notes**
To receive the Notes of the Bus, Cycle, Walk Working Party meetings held on 25 January 2023 and 27 July 2023
- 17. Forward agenda plan**

Exclusion of the public including representatives of the press

That the press and public be excluded during the consideration of the remaining items because it is likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the public were present during the items there would be disclosure to them of exempt information of Categories 1 and 3 of Part I Schedule 12A to the Local Government Act 1972 (as amended).

- 18. ECTC Board Meeting Minutes**
To receive the Minutes of the ECTC Board meeting held on 15th June 2023.
- 19. ECTC Management Accounts April – June 2023**

20. Exempt Minutes

To confirm as a correct record the Exempt Minutes of the meeting of the Finance & Assets Committee held on 3rd July 2023.

Notes

1. Members of the public are welcome to attend this meeting. If you are visiting The Grange during normal working hours you should report to the main reception desk. If you come to an evening meeting please enter via the door in the glass atrium at the back of the building.

Admittance is on a “first come, first served” basis and public access will be from 30 minutes before the start time of the meeting. Due to room capacity restrictions, members of the public are asked, where possible, to notify Democratic Services (democratic.services@eastcambs.gov.uk or 01353 665555) of their intention to attend a meeting.

The livestream of this meeting will be available on [the committee meeting’s webpage](https://www.eastcambs.gov.uk/meetings/finance-assets-committee-280923) (<https://www.eastcambs.gov.uk/meetings/finance-assets-committee-280923>). Please be aware that all attendees, including those in the public gallery, will be visible on the livestream.

2. Public Questions/Statements are welcomed on any topic related to the Committee’s functions as long as there is no suspicion that it is improper (for example, offensive, slanderous or might lead to disclosures of Exempt or Confidential information). Up to 15 minutes is allocated for this at the start of the meeting.

[Further details about the Public Question Time scheme](http://www.eastcambs.gov.uk/committees/public-question-time-scheme)

(www.eastcambs.gov.uk/committees/public-question-time-scheme).

3. The Council has adopted a ‘Purge on Plastics’ strategy and is working towards the removal of all consumer single-use plastics in our workplace. Therefore, we do not provide disposable cups in our building or at our meetings and would ask members of the public to bring their own drink to the meeting if required.
4. Fire instructions for meetings:
 - if the fire alarm sounds, please make your way out of the building by the nearest available exit, which is usually the back staircase or the fire escape in the Chamber and do not attempt to use the lifts
 - the fire assembly point is in the front staff car park by the exit barrier
 - the building has an auto-call system to the fire services so there is no need for anyone to call the fire services

The Committee Officer will sweep the area to ensure that everyone is out.

5. Reports are attached for each agenda item unless marked “oral”.
6. If required, all items on the agenda can be provided in different formats (such as large type, Braille or audio tape, or translated into other languages), on request, by calling main reception on (01353) 665555 or e-mail: translate@eastcambs.gov.uk

7. If the Committee wishes to exclude the public and press from the meeting, a resolution in the following terms will need to be passed:

“That the press and public be excluded during the consideration of the remaining item no(s). X because it is likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the public were present during the item(s) there would be disclosure to them of exempt information of Category X of Part I Schedule 12A to the Local Government Act 1972 (as amended).”



East Cambridgeshire
District Council

AGENDA ITEM 4

Minutes of a meeting of the Finance & Assets Committee held at 4:32pm on Monday 3rd July in the Council Chamber at The Grange, Nutholt Lane, Ely, CB7 4EE

PRESENT

Cllr Anna Bailey (Substitute for Cllr Ian Bovingdon)
Cllr Lorna Dupré
Cllr Mark Goldsack
Cllr Bill Hunt
Cllr James Lay
Cllr David Miller
Cllr Robert Pitt
Cllr Alan Sharp (Chairman)
Cllr Caroline Shepherd
Cllr John Trapp
Cllr Alison Whelan

OFFICERS

Maggie Camp – Director Legal Services
Spencer Clark – Open Spaces & Facilities Manager
Caroline Evans – Senior Democratic Services Officer
Emma Grima – Director Commercial
Emma Knights – Senior Strategic Planning Officer
Nicole Pema – HR Manager
Ian Smith – Director Finance
Hannah Walker – Trainee Democratic Services Officer

IN ATTENDANCE

Nigel Ankers – ECTC Finance Manager
Karen Wright – ICT Manager
Melanie Wright – Communications Officer

7. PUBLIC QUESTION TIME

No questions were submitted by members of the public.

8. APOLOGIES AND SUBSTITUTIONS

Apologies for absence were received from Councillor Ian Bovingdon and Councillor Anna Bailey was acting as Substitute Member.

9. DECLARATIONS OF INTEREST

There were no declarations of interests.

10. MINUTES

The Committee received the Minutes of the meetings held on 30th March 2023 and 25th May 2023.

A Member highlighted a mistake in the approved Minutes of the Finance & Assets Committee meeting held on 24th November 2022. The recorded vote on the motion for Item 7 had been minuted incorrectly and should read as six votes for, zero votes against, and four abstentions. This had been raised with Officers and confirmed using the livestream recording of the meeting. Although the approved Minutes could not be altered, by raising the issue at this meeting it would become part of the Committee's record. The Director Commercial confirmed the accuracy of the Member's comments, and the Chairman agreed that it would be noted in this meeting's Minutes.

It was resolved unanimously:

That the Minutes of the Finance & Assets Committee meeting held on 30th March 2023 be confirmed as a correct record and be signed by the Chairman.

It was resolved unanimously:

That the Minutes of the Finance & Assets Committee meeting held on 25th May 2023 be confirmed as a correct record and be signed by the Chairman.

11. CHAIRMAN'S ANNOUNCEMENTS

The Chairman stated that Nigel Ankers, ECTC Finance Manager, was present in the meeting for the East Cambs Trading Company items.

12. STATEMENT OF COMMUNITY INVOLVEMENT (SCI)

The Committee considered a report (Y15, previously circulated) regarding the Council's Statement of Community Involvement (SCI). The Senior Strategic Planning Officer explained that this was an updated SCI with only minor changes made to replace the July 2018 version. The SCI detailed how the District Council would consult on planning matters, and engage with and support Parish and Town Councils. She noted that the SCI was required by law to be reviewed every 5 years.

The Chairman invited the Committee to ask questions to the Senior Strategic Planning Officer. A Member asked whether a sentence could be added at the top of page 9 of the SCI, to commit to consulting bodies representing all individuals with protected characteristics; some, but not all, were already referenced in the bullet points at the top of the page. The Senior Strategic Planning Officer advised that appropriate text could be added in the paragraph below the bullet points.

Responding to a Member's suggestion, the Director Commercial agreed that, in future, updated documents would be provided as both clean and track changes copies to assist Members in understanding what changes had been made.

The recommendations in the report, with the agreed addition to page 9, were moved by Councillor Hunt, and seconded by Councillor Whelan.

It was resolved unanimously:

That the updated Statement of Community Involvement (SCI) as set out in Appendix A of the Officer's report, with the addition at the top of page 9 of a reference to voluntary bodies representing the interests of those with protected characteristics, be adopted.

13. 2022/23 TREASURY OPERATIONS ANNUAL PERFORMANCE REVIEW

The Committee received a report (Y16, previously circulated) containing the 2022/23 Treasury Operations Annual Performance Review. The Director Finance highlighted that there was no external debt, and therefore no external interest had been incurred. The Council's loan to ECTC increased to £6.0 million in March 2023, being previously £4.9 million throughout the year until that point. Cash investments at the end of the financial year were £29.9 million. The Council was benefitting from the increase in interest rates and had received £809k in interest during the financial year.

The recommendations in the report were moved by Councillor Sharp, and seconded by Councillor Bailey.

The Chairman confirmed with Members that they were happy with the answers provided to their questions submitted to the Officer before the meeting (attached at Appendix 1 to these Minutes). Members were then invited to ask any further questions to the Director Finance. Responding to a question about the ECTC loan, the Director Finance confirmed that the Council had lent ECTC £6.0 million as part of a 4-year loan facility.

Members congratulated the Director Finance and his team on his report and careful financial management, and the Director Finance confirmed to Members that the Council had no external borrowing and the medium-term financial strategy indicated that none would be required for the next 3-4 years.

16:50 Councillor Trapp joined the meeting

It was resolved TO RECOMMEND TO COUNCIL:

That the Council's treasury operations during 2022/23, including the prudential and treasury indicators, as set out in the Annual Treasury Management Review attached at Appendix 1 to the submitted report, be approved.

14. RURAL ENGLAND PROSPERITY FUNDING

The Committee considered a report (Y17, previously circulated) requesting approval for the allocation of £550,000 of the Council's Rural England Prosperity Funding. The Director Commercial explained to the Committee that the Council had previously applied for funding from the DLUHC levelling up fund, however it was oversubscribed nationally and the bid was unsuccessful. This was therefore the second time that the Committee had seen a bid for expansion of the E-space North business centre in Littleport.

16:53 Councillor Goldsack joined the meeting

The Director Commercial emphasised that this was a stage 1 bid for the commencement and delivery of the E-space North expansion scheme with a deliverable timeframe for 2025. The cycleway that formed part of the previous bid was not included here since it did not match the fund criteria.

The recommendations submitted in the report were moved by Councillor Miller, and seconded by Councillor Sharp.

The Chairman confirmed with Members that they were happy with the answers provided to their questions submitted to the Officer before the meeting (attached at Appendix 1 to these Minutes). Members were then invited to ask any further questions to the Director Commercial.

A Member spoke about the importance of the E-space North business centre in Littleport, to help and encourage start-up businesses and rejuvenate Littleport. Another Member queried whether the previously-proposed cycle link was planned for the second bid, and to what extent the success of E-space North investment depended on the cycle route. They also asked how the remaining funding would be allocated. The Director Commercial confirmed that the cycleway had been removed from the bid as it did not fit the criteria, but the Council would continue to look for ways to fund it. Allocation of the remainder of the funds would come back to the Committee for decision. The Chairman added that the Administration did not yet have specific plans for the remaining funding.

It was resolved unanimously:

- i) That the allocation of £550,000 of ECDC's Rural England Prosperity Funding to accelerate commencement and delivery of the E-space North expansion scheme be approved
- ii) That authority be delegated to the Economic Development Manager, in consultation with the Chairman of the Finance & Assets Committee, to finalise the detailed arrangements and utilise funding to commence development of ECDC's E-space North business centre in Littleport.

15. HEALTH AND SAFETY POLICY 2023

The Committee received a report (Y18, previously circulated) concerning the Health and Safety Policy 2023. The Open Spaces & Facilities Manager advised Members that there had been a few minor changes to the Policy since it was agreed 2 years ago. Two further changes had been identified since the publication of the Agenda papers: an additional bullet point regarding the promotion of mental health awareness would be included in the Managers/Supervisors section on page 4, and the section numbering from page 7 onwards would be corrected.

Approval of the Policy, with the amendments mentioned by the Open Spaces & Facilities Manager, was proposed by Councillor Sharp and seconded by Councillor Lay.

There were no questions for the Open Spaces & Facilities Manager.

It was resolved unanimously:

That the updated Health and Safety Policy 2023, as set out in Appendix 1 of the Officer's report, with the addition that Managers/Supervisors would promote Mental Health Awareness, and correction of the section numbering, be approved.

16. ANNUAL REPORTS OF REPRESENTATIVES ON OUTSIDE BODIES & APPOINTMENT OF NEW REPRESENTATIVES

The Committee received a report (Y19, previously circulated) regarding the appointment of representatives to Outside Bodies, and containing the annual reports of the Council's representatives on Outside Bodies within the remit of this Committee.

The Senior Democratic Services Officer highlighted that each nomination would be considered and voted on one by one if there were more candidates than positions available for any Outside Bodies, this was the case for the A10 Ely to A14 Improvements Scheme and the Swaffham Internal Drainage Board.

There were two changes to the nominations detailed in the revised Appendix 1 of the report: Councillor Shepherd would be a candidate for the Cawdle Fen Internal Drainage Board rather than the Middle Fen & Mere Internal Drainage Board and Councillor Miller would be added as a candidate for the Littleport & Downham Internal Drainage Board. The Senior Democratic Services Officer then conducted the voting process for each contested place, resulting in the appointment of representatives as detailed in Appendix 2 to these Minutes. Councillor Trapp gave his apologies to Members that his annual report in Appendix 2 of the Officer's report was missing.

The recommendations in the report were moved by Councillor Sharp, and seconded by Councillor Hunt.

It was resolved unanimously:

- i) That approval be given to the representatives to the Outside Bodies within the responsibility of Finance & Assets Committee as detailed at Appendix 2 to these Minutes.
- ii) That authority be delegated to the Senior Democratic Services Officer to contact the relevant Parish Councils to request nominations for the remaining vacancies on Internal Drainage Boards.
- iii) That the 2022/23 annual reports from the Council representatives on Outside Bodies within the remit of the Finance & Assets Committee, attached at Appendix 2 of the Officer's report be noted.

17. ASSETS UPDATE

The Committee received a report (Y20, previously circulated) containing an update on Council-owned assets. The Open Spaces & Facilities Manager stated that the Depot improvement works were now four weeks into the programme and regular meetings were being held with the contractor to ensure that there were no interruptions to activities. The CCTV fitted at the public conveniences in Soham

meant no vandalism or anti-social behaviour had been reported since. Tenders to install a Changing Places “Pod” adjacent to the public conveniences had been evaluated by the grant funding body and would now be scored prior to awarding of the contract. Members were also informed that the sluice artwork at the river bank in Ely would soon be removed for several weeks in order to be repaired.

The Chairman confirmed with Members that they were happy with their answers to the questions submitted to the Officer before the meeting (attached at Appendix 1 to these Minutes). Relating to recent damage to Council property over several consecutive weeks, a Member suggested that the Committee should record their condemnation of hate crime. The Committee Chairman and the Leader of the Council both agreed. The Leader also thanked ECDC Officers and Soham Town Council for their collaborative work addressing the issues at the Soham public conveniences.

It was resolved unanimously:

That the update on Council owned assets and the Expenditure Tracking Sheet, attached at Appendix 1 of the Officer’s report, be noted.

18. FINANCE REPORT

The Committee received a report (Y21, previously circulated) detailing budget monitoring information for services within the remit of this Committee and for the Council as a whole. The Director Finance advised Members that overall, the Council had a forecast yearend underspend of £1,746,865; whilst services expenditure was correct, the business rates figure was provisional while the final position was awaited from the pool administrator. The Committee would be updated at the September meeting if there were any changes. Members were also asked to approve the carried forward slippage detailed in Appendix 3 of the Officer’s report.

The recommendations in the report were proposed by Councillor Hunt and seconded by Councillor Bailey.

The Chairman confirmed with Members that they were happy with the answers to their questions submitted to the Officer before the meeting (attached at Appendix 1 to these Minutes).

Responding to a question about whether there would be a feedback session regarding postal votes at the recent elections, the Director Commercial explained that the Chief Executive had sought comments from the Group Leaders and she would raise with him how he intended to feedback on the evaluation. The Leader of the Liberal Democrat Group thanked the Chief Executive for the opportunity to provide feedback, and supported the request for Members to receive feedback on the process.

The Director Finance provided the following additional information in response to various questions from Members:

- Although there are potential links between the performance and spending in Service Areas, they do not directly correlate and were therefore not presented as a single report. The Council’s policy was to record

performance information within Service Delivery Plans and 6 Month Monitoring Reports which are presented at other meetings of Committee during the course of each year.

- Waste vehicles had not been purchased in 2022-23 due to waiting for the Government's Waste Review. The vehicles had now been ordered and would be received during the 2023-24 financial year. The purchases would be funded from internal borrowing and the references within the paperwork did not represent cash transactions, rather the budget that had been allocated.
- "Slippage" was the term used to refer to a capital underspend that was carried forward to the next financial year.
- The Council had approved a £7.5m 4-year loan facility to East Cambs Trading Company (ECTC), £6.0m of which had been drawn down by the end of 2022-23. Loans from the Combined Authority were different and had now been fully repaid by the Trading Company.
- The £11,839 revenue variance for Building Regulations (Appendix 2 to the Officer's report) had incorrectly been recorded in red rather than black.
- The Business Rates Pool was an arrangement whereby the majority of councils across the County Pooled their business rate receipts. They still collected their own Business Rates, but the total was pooled and retained locally with a smaller amount being transferred to Central Government than would otherwise be the case. During Covid, the Government had provided relief to businesses and therefore the Council had been prudent in budgeting for Business Rates income. As a consequence of both arrangements, the income for 2022-23 was higher than expected. However, the Business Rates Pool (as highlighted earlier) was still being reviewed and the figures were not yet finalised.

A Member highlighted the housing developments completed by ECTC and emphasised that interest was charged at a competitive rate on the loans from both the Combined Authority and ECDC, with the benefit that both the interest charges and the profits were retained in the public purse.

It was resolved unanimously:

- i) That the following be noted:
 - That the Finance & Assets Committee had a yearend underspend of £1,159,868 compared to its approved revenue budget of £5,591,706.
 - That overall the Council had a yearend underspend of £1,746,865 when compared to its approved revenue budget of £14,937,774.
 - That the overall position for the Council on Capital was an outturn of £8,850,847; an underspend of £1,984,154 when compared to the revised budget.
- ii) That the carry forward of Capital budgets into 2023/24 where slippage had occurred on projects, as detailed at Appendix 3 to the Officer's report, be approved.

19. HEALTH AND SAFETY ANNUAL REPORT 2023

The Committee received a report (Y22, previously circulated) containing the Health and Safety Annual Report 2023. The Open Spaces & Facilities Manager advised Members that the Annual Report 2022/23 included the Mental Health First Aider programme, in which 16 members of staff were now trained. He highlighted the new Code of Practice regarding body worn cameras and explained that the cameras had been issued for all roles where a need had been identified, and some had also been kept for response/reactive scenarios. Regarding the performance benchmarking against Cambridge City Council, he highlighted that their figures did not include the waste services as they were delivered by South Cambridgeshire District Council. He concluded to advise that all actions in the action plan had been completed with good support from the Health and Safety Manager

The Chairman confirmed with Members that they were happy with their answers to questions submitted to the Officer before the meeting (attached at Appendix 1 to these Minutes).

A Member queried why Cambridge City Council was used as a comparison since they had an external waste provider, thus giving an inaccurate comparison since all lost working days in the Officer's report were due to East Cambs Street Scene but that was not explicitly clear. The Open Spaces & Facilities Manager clarified that although the Council and its two Trading Companies were separate, the health and safety records were looked at together in this report.

17:46 Councillor Pitt briefly left the meeting.

A Member commented favourably about the success of the Mental Health First Aider programme. Another Member stressed the lack of clarity in the report regarding the separation between the health and safety responsibilities and outcomes for the Council, East Cambs Trading Company and East Cambs Street Scene. Whilst recognising the value of benchmarking, and of agreeing policies across the three organisations, they considered that the report should clearly show which aspects referred to which body.

17:48 Councillor Pitt returned to the meeting.

The Director Commercial agreed that the comments would be shared with the Health and Safety Manager to inform future reports. She confirmed that the Council would not be liable for ECTC and ECSS health and safety, but the report drew all three together for comparison. The Codes of Practice made clear which were relevant to which organisation and the Council's Health and Safety Working Group drew together representatives from all three organisations in order to share best practice.

It was resolved unanimously:

That the Health and Safety Annual Report 2022/23, as set out in Appendix 1 of the Officer's report, be noted.

20. FORWARD AGENDA PLAN

The Committee received the updated Forward Agenda Plan to July 2024.

It was resolved unanimously:

That the Forward Agenda Plan be noted.

21. EXCLUSION OF THE PUBLIC INCLUDING REPRESENTATIVES OF THE PRESS

It was resolved unanimously:

That the press and public be excluded during the consideration of the remaining items because it is likely, in view of the nature of the business to be transacted or the nature of the proceedings, that if members of the public were present during the item there would be disclosure to them of exempt information of Categories 1, 2 & 3 of Part I Schedule 12A to the Local Government Act 1972 (as amended).

22. APPOINTMENTS, TRANSFERS & RESIGNATIONS

The HR Manager presented a report (Y23, previously circulated) regarding the appointments, transfers and resignations for 1st January to 30th June 2023.

It was resolved unanimously:

That the contents of the report be noted.

23. ASSET MANAGEMENT MATTER IN THE PARISH OF ELY

The Director Commercial presented an Asset Management Matter in the Parish of Ely (Y24, previously circulated).

It was resolved unanimously:

That the recommendations in the Officer's report be approved.

24. ECTC BOARD MEETING MINUTES

The Committee received the Minutes of the ECTC Board meetings held on 9th March 2023 (previously circulated).

It was resolved unanimously:

That the Minutes of the meetings held on 9th March 2023 be noted.

25. ECTC MANAGEMENT ACCOUNTS – 12 MONTHS TO MARCH 2023

The ECTC Finance Manager presented a report (Y25, previously circulated) regarding the ECTC Management Accounts.

It was resolved unanimously:

That the contents of the report be noted.

The meeting concluded at 6:25pm.

**FINANCE & ASSETS COMMITTEE – 3 JULY 2023
QUESTIONS FROM MEMBERS OF COMMITTEE**

Item 7 – 2022/23 Treasury Operations Annual Performance Review

Questioner	Question	Response
Conservative Group	Can the Section 151 Officer confirm where the overage on budget for the interest received has come from?	The Council benefited from a high level of cash holdings during the year (which was expected) and the increase in interest rates which wasn't, these resulted in far higher interest receipts than forecast in the budget. The Council has also moved funding from money market funds into fixed term investments, which generated greater receipts.

Item 8 – Rural England Prosperity Funding

Questioner	Question	Response
Cllr A Whelan	Point 4.3 I believe it to be true, but is there backup to the statement of "shortage of commercial office/incubator space"	<p>Metro Dynamics Independent study: '<i>East Cambridgeshire DC economic evidence and priorities September 2022</i>'. Key finding was to facilitate development of commercial/office space to encourage growth in the District. Particularly in the relatively deprived Littleport area.</p> <p>Commercial property Agents: commercial office/incubator space (search within 15 miles radius of Littleport/Ely) yields zero suitable properties in the district (June 2023).</p> <p>E-space Littleport is permanently at full capacity</p> <p>Littleport 2020 Vision features commercial space development as core priority. Reflects availability of space as an issue since at least 2018.</p>
Cllr Trapp	2.2 - what is the whole amount of the ECDC's Rural England Prosperity Fund? What is the process for bidding for it?	The total available is £652,511. If the recommendation is approved then the Council will formally submit the scheme to the Combined Authority, including when draw down of funding will be required (funding agreement).

Item 9 – Health and Safety Policy 2023

Questioner	Question	Response
Conservative Group	Under 4.4, can you confirm that this can be a minimum of 6 months?	<p>The Policy is reviewed every 2 years, however, if there are material changes in the intervening period the Policy will be amended accordingly.</p> <p>Codes of Practice are reviewed more frequently.</p>

Item 11 – Assets Update

Questioner	Question	Response
Cllr A Whelan	<p>Appendix 1 page 2: Market street installation of secondary double glazing – how will that impact the efficiency rating of the building?</p> <p>The incidents of hate crime that have resulted in the windows at 70 Market street is extremely disappointing. Is it possible to ensure the strengthening of the existing windows as part of this project to help protect the premises?</p>	<p>This will improve the energy efficiency of the building. An EPC will be done in 2027.</p> <p>The new secondary window installation should help improve the security of the building.</p>
Cllr Trapp	Appendix 1 top item: No notes in line for 'White lining after resurfacing'; any estimate for 'Forehill Car Park surface repairs'?	The white lining works are complete at Forehill.

Item 12 – Finance Report

Questioner	Question	Response
Cllr A Whelan	To confirm, without the additional loans, ECTC would not have been able to repay the loans from CPCA?	<p>Council approved the £7.5m loan facility to ECTC on 21 April 2022 (Agenda Item 9). The exempt papers provided information on the utilisation of the loan which included, if required, settlement of the CPCA loan.</p> <p>Due to the timing of sales completions ECTC needed to drawdown £1.1m from the ECDC loan to settle the CPCA loan.</p>
Cllr A Whelan	Why has the capital spend on Waste Lorries not been carried forward as it has now been agreed to purchase these vehicles?	Capital spend on Waste lorries was built into the 2023-24 budget approved in February, as it was already known, at that point, that the expenditure would not be spent in 2022-23.
Cllr A Whelan	App 3 Page 1 – why A14 contribution carried forward as I understood a commuted sum has now been paid?	The carry forward on the A14 is a negative contribution, reflecting that the budget for 2023-24 will no longer be needed.
Cllr Trapp	Registration of Electors; there is evidence that some postal votes were not received, and that, when queried, it was stated by ECDC that this work had been transferred to a third party, and so not the fault of the Council. Had the process of sending out postal votes changed this year?	The process for sending out postal votes has not changed for a number of years. The Council's printers are also contracted to post out the postal votes.

Cllr Trapp	Sport & Recreation: why was this budget not needed in 2022/23? Why is it not available for the following year?	The budget for 2022-23 assumed funding would be moved into the Sports Facility Funding Reserve in year, to make this up to the £300,000 agreed in the budget documentation. In the end, this Reserve was built to its agreed level as part of the Closedown process for 2021-22 and as such, the funding in the 2022-23 budget wasn't required.
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Item 13 – Health & Safety Annual Report 2023

Questioner	Question	Response
Cllr Trapp	Given the poorer performance of Fenland and ECDC compared to Cambridge City Council, as stated in the table on page 7 of Appendix 1, should not the shared service be questioned?	Cambridge City do not include their waste service as this is carried out by South Cambs, this is likely to alter the figures. There is no evidence to support the need to question sharing Health & Safety advisory resources.
Cllr Trapp	No distinction made between ECDC, ECSS and ECTC; are they not separate entities?	They are separate entities responsible for their own Health & Safety.
Cllr Trapp	Table on top of page 8 of Appendix 1 seems to imply that accident totals are least for ECDC; table on bottom of page 8 and the table on page 9 seem to imply that all working days lost were at ECSS for three employees who seem to be accident prone, or was it a long term absence? Were these days lost due to accidents at the depot or on the road?	There were 3 longer term absences for ECSS which occurred either on the road or at the Depot.
Cllr Trapp	Health and Safety plan on pages 10 and 11 gives a rosy picture of the actions taken, but 83 working days lost due to accidents for three employees must be of concern.	As stated above the working days lost were mostly made up from 3 longer term absences. The action plan on pages 10 and 11 shows that the actions agreed for 2022/23 were completed.
Conservative Group	What is the reason for the large jump in number of days lost? What percentage of days lost does the 83 days equate to out of the total working days for the service?	This is mostly due to 3 longer term absences. This equates to approximately 6%. However, it should be noted that for the long term absences the posts would have been backfilled.

FINANCE AND ASSETS COMMITTEE
OUTSIDE BODIES REPRESENTATIVES 2023-24

ORGANISATION	REQUIRED REPRESENTATIVES	APPOINTMENT(S)	ECDC CONTACT OFFICER
A10 Ely to A14 Improvements Scheme	2	Cllr Ian Bovingdon Cllr Bill Hunt	Director Community: Sally Bonnett
East Cambridgeshire Community Land Trust	1	Cllr Anna Bailey <i>(appointed at Finance & Assets Committee 26/11/20 for a 4 year term)</i>	Director Community: Sally Bonnett
East of England Local Government Association	1	Leader of Council: Cllr Anna Bailey	Chief Executive: John Hill
Local Government Association	1	Cllr Julia Huffer <i>(appointed at Annual Council, 25/5/23)</i>	Chief Executive: John Hill
Local Government Association – District Councils Network	1	Leader of Council: Cllr Anna Bailey	Chief Executive: John Hill
Burnt Fen Internal Drainage Board	2	-	Director Finance: Ian Smith
Cawdle Fen Internal Drainage Board	7	Cllr Christine Colbert Cllr Kathrin Holtzmann Cllr Caroline Shepherd Cllr Christine Whelan Former Councillor who will be invited to continue as a lay person: Simon Harries	Director Finance: Ian Smith
Haddenham Level Internal Drainage Board	2	Cllr Gareth Wilson	Director Finance: Ian Smith

Littleport & Downham Internal Drainage Board	6	Cllr Christine Ambrose Smith Cllr Lorna Dupré Cllr Martin Goodearl Cllr David Miller Former Councillor who will be invited to continue as a lay person: David Ambrose Smith	Director Finance: Ian Smith
Middle Fen & Mere Internal Drainage Board	5	Cllr Ian Bovingdon Cllr Mark Goldsack Cllr Keith Horgan Cllr Lucius Vellacott Former Councillor who will be invited to continue as a lay person: Alec Jones	Director Finance: Ian Smith
Padnal & Waterden Internal Drainage Board	7	Cllr Alison Whelan Former Councillors who will be invited to continue as a lay person: David Ambrose Smith Lis Every	Director Finance: Ian Smith
Swaffham Internal Drainage Board	4	Cllr David Brown Cllr Lavinia Edwards Cllr Alan Sharp Cllr John Trapp	Director Finance: Ian Smith
Waterbeach Level Internal Drainage Board	1	-	Director Finance: Ian Smith

TITLE: East Cambs Trading Company 2022-23 Accounts

Committee: Finance & Assets

Date: 28 September 2023

Author: ECTC Finance Manager

Report No: Y48

Contact Officer:

Nigel Ankers, ECTC Finance Manager

Nigel.ankers@palacegreenhomes.co.uk, 01353 616393

1.0 ISSUE

1.1. East Cambs Trading Company Ltd Directors' report and financial statements for the year ended 31 March 2023.

2.0 RECOMMENDATION(S)

2.1. Members are asked to note the contents of the report.

3.0 BACKGROUND/OPTIONS

3.1. East Cambs Trading Company (ECTC) auditors, Price Bailey, have issued an unqualified opinion on the statements, and confirmed that they give a true and fair view of the state of ECTC's affairs as at 31 March 2023. They also confirm they have been prepared in accordance with the relevant laws and regulations.

4.0 CONCLUSION(S)

4.1. The ECTC 2022/23 accounts were approved by ECTC Board on 12 September 2023. These are now provided to the Finance & Assets Committee, as Shareholder Committee, as stated in the Shareholder Agreement.

5.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

5.1. There are no additional financial implications arising from this report

5.2. Equality Impact Assessment (EIA) not required.

5.3. Carbon Impact Assessment (CIA) not required.

6.0 APPENDICES

ECTC 2022-23 Statutory accounts

Background Documents:

None

EAST CAMBS TRADING COMPANY LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

EAST CAMBS TRADING COMPANY LIMITED

COMPANY INFORMATION

Directors	P J Remington J Hill E L Grima (Resigned 11 April 2022) S M Bonnett (Appointed 21 April 2022)
Company secretary	E L Grima
Company number	10061867
Registered office	The Grange Nutholt Lane Ely Cambridgeshire CB7 4EE
Auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ

EAST CAMBS TRADING COMPANY LIMITED

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EAST CAMBS TRADING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report and the audited financial statements of the company for the year ended 31 March 2023.

Directors

The Directors who served during the year were:

P J Remington
J Hill
E L Grima (Resigned 11 April 2022)
S M Bonnett (Appointed 21 April 2022)

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

EAST CAMBS TRADING COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

The auditors, Price Bailey LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved by the board on and signed on its behalf.

J Hill
Director

EAST CAMBS TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EAST CAMBS TRADING COMPANY LIMITED

Opinion

We have audited the financial statements of East Cambs Trading Company Limited (the 'company') for the year ended 31 March 2023 which comprise The Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards .

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of the profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1.2 of the financial statements, which describes the judgement management has made in respect of the going concern of the Company. Our opinion is not qualified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EAST CAMBS TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF EAST CAMBS TRADING COMPANY LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of non-compliance with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements.

This included those regulations directly related to the financial statements, including financial reporting, tax legislation and distributable profits. In relation to the industry this included employment laws and health and safety.

EAST CAMBS TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF EAST CAMBS TRADING COMPANY LIMITED

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, correspondence with their regulators, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations for any instances of actual, suspected or alleged fraud or non-compliance.

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Cullen FCCA (Senior Statutory Auditor)
for and on behalf of Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date:

EAST CAMBS TRADING COMPANY LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
CONTINUING OPERATIONS			
Revenue from services		1,317,360	1,178,396
Revenue from property development		27,054,487	15,499,580
		<u>28,371,847</u>	<u>16,677,976</u>
Cost of sales		(26,650,293)	(14,102,881)
Gross profit		1,721,554	2,575,095
Administrative expenses		(1,416,503)	(1,146,974)
Other operating income		82,554	-
Operating profit	2	<u>387,605</u>	<u>1,428,121</u>
Interest receivable		38,939	19,124
Interest payable	5	(232,049)	(398,673)
Valuation (gains/(losses) on fair value on debt instruments		28,885	(262,929)
Profit before taxation		<u>223,380</u>	<u>785,643</u>
Tax on profit	6	(57,189)	-
Profit and total comprehensive income for the year		<u><u>166,191</u></u>	<u><u>785,643</u></u>

There were no recognised gains and losses from 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 11-27 form part of these financial statements.

EAST CAMBS TRADING COMPANY LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023***Registration No. 10061867*

		2023	2022
	Notes	£	£
Non-current assets			
Property, plant and equipment	7	69,225	78,072
Right to use asset	8	138,151	174,261
Trade and other receivables	10	806,806	1,747,590
		<u>1,014,182</u>	<u>1,999,923</u>
Current assets			
Inventories	9	4,856,184	25,992,718
Trade and other receivables	10	1,800,748	1,432,097
Cash at bank and in hand	11	210,907	1,117,367
		<u>6,867,839</u>	<u>28,542,182</u>
Current Liabilities			
Trade and other payables	12	(1,329,600)	(1,391,018)
Financial liabilities - borrowings	13	(153,322)	(25,300,727)
Lease liabilities	14	(63,346)	(45,783)
		<u>(1,546,268)</u>	<u>(26,737,528)</u>
Net Current Assets		5,321,571	1,804,654
Total assets less current liabilities		6,335,753	3,804,577
Non-Current Liabilities			
Financial Liabilities – borrowings	13	(6,000,000)	(3,600,000)
Lease liabilities	14	(109,705)	(144,720)
		<u>(6,109,705)</u>	<u>(3,744,720)</u>
Net assets		<u>226,048</u>	<u>59,857</u>
Equity			
Called up share capital	16	1	1
Retained earnings		226,047	59,856
		<u>226,048</u>	<u>59,857</u>

EAST CAMBS TRADING COMPANY LIMITED

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023**

Registration No. 10061867

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J Hill
Director

Date:

The notes on pages 11-27 form part of these financial statements.

EAST CAMBS TRADING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share Capital £	Retained earnings £	Total equity £
Balance as at 31 March 2021	1	(725,787)	(725,786)
Comprehensive income			
Profit for the year	-	785,643	785,643
Total comprehensive income	-	785,643	785,643
Balance as at 31 March 2022	1	59,856	59,857
Comprehensive income			
Profit for the year	-	166,191	166,191
Total comprehensive income	-	166,191	166,191
Balance as at 31 March 2023	1	226,047	226,048

EAST CAMBS TRADING COMPANY LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Net cash outflow from operating activities	20	22,512,386		6,223,360	
Net cash inflow from operating activities			22,512,386		6,223,360
Cash flows from investing activities					
Purchase of fixed assets	7	(25,019)		(18,694)	
Disposal of fixed assets	7	1,057		3,562	
Interest received		38,939		19,124	
			14,977		3,992
Cash flows from financing activities					
Repayment of leasing liabilities	23	(17,452)		(48,566)	
Loans advanced	23	3,907,718		4,507,016	
Loans repaid	23	(27,324,088)		(9,776,169)	
Net cash from financing activities			(23,433,823)		(5,317,719)
Net increase in cash and cash equivalents			(906,460)		909,631
Cash and cash equivalents at beginning of year			1,117,367		207,736
Cash and cash equivalents at end of year	11		210,907		1,117,367

EAST CAMBS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Statutory information

East Cambs Trading Company Limited is a private company limited by shares incorporated and domiciled in England and Wales, United Kingdom. The address of the registered office is The Grange, Nutholt Lane, Ely, Cambridgeshire, CB7 4EE.

The company is primarily involved in property development and management of council services.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

1.2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year and the amounts reported for assets and liabilities at the statement of financial position date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are discussed below.

Critical accounting judgements:

Critical judgements, apart from those involving estimations, that are applied in the preparation of the consolidated financial statements are discussed below:

Going concern including liquidity

The Directors regularly review the plans of the business and, with only a few remaining properties to be sold on the existing developments at Haddenham and Ely, were delighted to approve the plan to commence work on a second site in Ely. This will be an exclusive development of 13 homes, with 4 of them being sold under East Cambridgeshire District Council's (ECDC) innovative £100k homes scheme. There are also two further schemes in the pipeline expected to commence within the next two years. These schemes will be financed by using the facility agreed with ECDC in 2022 and the Directors are content that this facility provides ample financing to complete these schemes and deliver on its plans.

The Directors have prepared cash flow forecasts for a period of 12 months from the year end which cover various scenarios which demonstrate that the cash reserves of the company will be sufficient for it to be able to continue as a going concern during restrictions and once restrictions are fully lifted.

With the cost of living crisis, rising interest rates and a slow-down in the housing market all prevalent, the Directors acknowledge the risks of existing and future projects in terms of lower sales revenues and/or increased costs and the impact on profits and cash flows. The Directors will continue to monitor the projects closely and take any necessary actions.

The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

EAST CAMBS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.2 Critical accounting estimates and judgements

Leases – discount rate

Under IFRS 16, the Company recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate. Management have made a judgement to use a portfolio approach when estimating an incremental borrowing rate.

The incremental borrowing rate is determined on a portfolio basis, the most significant portfolio being the lease of properties. Judgement has been used to determine that a portfolio basis is an appropriate basis. As the Company had agreed borrowings for general purposes at a rate of 5.22%, this has been determined as the borrowing rate of the lease. Judgement has been used that a portfolio basis is an appropriate basis.

Refer to note 14 for additional disclosures relating to leases held by the Company.

Key sources of estimation uncertainty:

The key assumptions about the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are detailed below.

The valuation of work in progress and allocation of costs to each period

Costs directly attributable to the projects have been included in the work in progress figure accordingly. When calculating the work in progress the directors consider the stage of completion of the project and the likelihood of all costs being recovered, applying this in accordance with applicable framework.

Lease term

Under IFRS 16, the Company recognises a right-of-use asset for its properties. A level of estimating is involved in determining the likelihood of exercising break or extension options included within the leases when determining the lease term. Break and extension options are included to provide operational flexibility should the economic outlook for an asset be different to expectations and are especially key when considering the short maturity of the Company's properties. As a result, Management have made an estimate that at commencement of the lease, break or extension options are not typically considered reasonably certain to be exercised when determining the lease term, unless there is a valid business reason otherwise. Instead as the lease approaches maturity the estimate of term considering the extension and break options will be considered at the point where Management are able to make a reasonable estimate.

EAST CAMBS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.2 Critical accounting estimates and judgements (continued)

Refer to note 14 for additional disclosures relating to leases held by the Company.

Useful lives of depreciable assets

Estimates have been made in respect of useful economic lives of property, plant and equipment, which determine the amount of depreciation charged in profit or loss. Uncertainties in these estimates relate to the technological obsolescence that may change the utility of plant and machinery and could result in a material change to the amount of depreciation recognised. These estimates are reviewed annually at the reporting date based on the expected utility of the assets.

Further detail on useful life estimates is included in the accounting policy note 1.6.

1.3 Compliance with accounting standards

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to reporting entities under IFRS.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.2.

1.4 Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods promised.

Further details on specifics relating to each revenue stream is listed below:

EAST CAMBS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Revenue recognition (continued)

Grounds Maintenance Services

The Company provides a grounds maintenance service predominantly to local authorities and educational establishments. For larger contracts invoices are issued on a monthly basis or as the work is completed for smaller contracts. Payment is usually received within a month of the invoice being issued.

Markets

The Company operates street markets on behalf of the local council and collects revenue from the individual stallholders. Invoices are issued on a weekly basis and payments are made via direct debits.

Property Development

The Company develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the company. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer. The revenue is measured at the transaction price agreed under the contract. The consideration is due when legal title has been transferred.

Revenue from a construction contract is recognised when:

- It is probable that the economic benefits associated with the contract will flow to the entity.
- The contract costs attributable to the contract can be clearly identifiable and measured reliably.

1.5 Other operating income

Other operating income includes revenue from all other operating activities which are not related to the principal activities of the company. This includes the recharge of ancillary costs incurred on behalf of other group entities.

1.6 Property, plant and equipment

Property, plant and equipment is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	25% straight line
Leasehold improvements	16.67% straight line
Office equipment	16.67% straight line
Computer equipment	33.33% straight line

EAST CAMBS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.7 Right-of-use assets

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

1.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Work in progress comprises direct materials, labour costs, site overheads, associated professional charges and other attributable overheads. Net realisable value represents the estimated selling price less costs to complete and sell.

At each year end, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.9 Trade and other receivables

Short term receivables are measured initially at transaction price, and are measured subsequently at amortised costs.

Amounts due in over 1 year are adjusted for the time value of money. A discount rate of 1.6% has been applied, which is considered to be the expected rate of interest the company would have charged the receivable customers.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.11 Operating profit

Operating profit is stated before investment income and finance costs.

1.12 Financial Instruments

Financial assets and liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

- Cash and cash equivalents comprise cash held at bank and short term deposits
- Trade payables are not interest bearing and are stated at their nominal value
- Trade receivables are measured initially at transaction price, and are measured subsequently at amortised costs.

EAST CAMBS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.13 Trade and other payables

Short term payables are measured initially at fair value, and subsequently at amortised cost. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.14 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

1.16 Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

1.17 Lease Liabilities

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

EAST CAMBS TRADING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

1.18 Financed costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

1.19 New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

The following new and revised Standards and Interpretations are relevant to the company but not yet effective for the year commencing 1 April 2022 and have not been applied in preparing these financial statements:

- IAS 1 Presentation of Financial Statements – classification of liabilities as current and non-current.
- IAS 1 Presentation of Financial Statements – disclosure of accounting policies
- IAS 8 Accounting Policies – definition of accounting estimates.

The Directors do not consider that the implementation of any of these new standards will have a material impact upon reported income or reported net assets.

EAST CAMBS TRADING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

2. Operating profit

Operating profit is stated after charging

	2023	2022
	£	£
Depreciation of owned fixed assets	32,809	45,232
Depreciation of right to use assets	56,837	44,401
Auditors' remuneration	35,650	31,050
	<u> </u>	<u> </u>

3. Employees and directors

	2023	2022
	£	£
Wages and Salaries	834,349	802,069
Social security	84,170	80,767
Other pension costs	51,725	63,012
	<u> </u>	<u> </u>
	<u>970,244</u>	<u>945,848</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Directors	3	3
Administration	26	22
	<u> </u>	<u> </u>
	<u>29</u>	<u>25</u>

4. Directors' remuneration

	2023	2022
	£	£
Directors' remuneration	12,000	12,000
Directors' pension contributions to a defined contribution pension scheme	1,320	1,320
	<u> </u>	<u> </u>
	<u>13,320</u>	<u>13,320</u>

During the year 1 directors (2022 – 1) was accruing benefits under defined contribution pension schemes.

The above director's remuneration disclosure relates to the highest paid director also for both 2023 and 2022

EAST CAMBS TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****5. Finance costs**

	2023	2022
	£	£
Loan interest payable	215,973	386,921
Interest on leases	16,076	11,752
	<u>232,049</u>	<u>398,673</u>

Total loan interest payable in the year was £697,850 (2022: £752,622). During the year £481,877 was transferred to work in progress (2022: £365,701)

6. Income tax**Factors affecting the tax expense**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Profit (Loss) per accounts	<u>223,380</u>	<u>785,643</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	42,442	149,272
Effects of:		
Expenses not deductible for tax purposes	-	5
Depreciation in excess of capital allowances	(749)	4,675
Loss on fixed asset disposals in the year	(1,843)	222
Adjustment for IFRS 16 leases	(282)	(282)
Change in pension prepayment	(629)	734
Losses utilised in the year	-	(153,976)
Losses received from group	-	(653)
Change in corporation tax provision relating to previous periods	18,250	-
Tax expense	<u>57,189</u>	<u>-</u>

EAST CAMBS TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****7. Property, plant and equipment**

	Plant & Machinery	Leasehold Improvement	Office & computer Equipment	Total
Cost				
As at April 1 2022	52,569	54,508	73,478	180,555
Additions	10,919	-	14,099	25,018
Disposals	(10,150)	-	-	(10,150)
As at 31 March 2023	<u>53,337</u>	<u>54,508</u>	<u>87,578</u>	<u>195,423</u>
Depreciation				
As at April 1 2022	24,740	22,870	54,872	102,482
Charge for the year	12,847	10,516	9,446	32,809
On disposals	(9,093)	-	-	(9,093)
As at March 31 2023	<u>28,494</u>	<u>33,386</u>	<u>64,319</u>	<u>126,199</u>
Net Book Value				
As at March 31 2023	<u>24,843</u>	<u>21,122</u>	<u>23,260</u>	<u>69,225</u>
As at March 31 2022	<u>27,828</u>	<u>31,638</u>	<u>18,606</u>	<u>78,072</u>
	Plant & Machinery	Leasehold Improvement	Office & computer Equipment	Total
Cost				
As at April 1 2021	44,153	47,623	104,995	196,771
Additions	8,416	6,885	3,393	18,694
Disposals	-	-	(34,910)	(34,910)
As at March 31 2022	<u>52,569</u>	<u>54,508</u>	<u>73,478</u>	<u>180,555</u>
Depreciation				
As at April 1 2021	13,066	13,441	62,092	88,599
Charge for the year	11,675	9,429	24,128	45,232
On disposals	-	-	(31,348)	(31,348)
As at March 31 2022	<u>24,741</u>	<u>22,870</u>	<u>54,872</u>	<u>102,483</u>
Net Book Value				
As at March 31 2022	<u>27,828</u>	<u>31,638</u>	<u>18,606</u>	<u>78,072</u>
As at March 31 2021	<u>31,087</u>	<u>34,182</u>	<u>42,903</u>	<u>108,172</u>

EAST CAMBS TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****8. Right-of-use assets**

	Land and Buildings	Total
As at April 1 2022	174,261	174,261
Depreciation	(36,110)	(36,110)
As at March 31 2023	<u>138,151</u>	<u>138,151</u>
As at April 1 2021	218,662	218,662
Depreciation	(44,401)	(44,401)
As at March 31 2022	<u>174,261</u>	<u>174,261</u>

The Company leases land and buildings for its offices and market square under agreements of between 6 to 10 years with, in some cases, options to extend. On renewal, the terms of the leases are renegotiated.

Details of leasing liabilities are included within note 14.

9. Inventories

	2023 £	2022 £
Work in progress	<u>4,856,184</u>	<u>25,992,718</u>

The total amount of work in progress recognised as an expense during the year was £26,650,293 (2022: £13,537,990)

Please refer to note 13 to see details of the amounts included in work in progress which are pledged as security for loans.

10. Trade and other receivables

	2023 £	Restated 2022 £
Current:		
Trade receivables	1,015,430	1,021,334
Amounts owed by group entities	145,814	68,988
Other taxation	11,405	14,193
Other receivables	-	45,000
Prepayments and accrued income	628,099	282,582
	<u>1,800,748</u>	<u>1,432,097</u>

The analysis of the comparative figures have been restated to show the balance owed by the group entities.

EAST CAMBS TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****10. Trade and other receivables (continued)**

Non-current:		
Trade receivables	806,806	1,747,590
	<u> </u>	<u> </u>

11. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	210,907	1,117,367
	<u> </u>	<u> </u>

12. Trade and other payables

	2023	Restated
	£	2022
		£
Current		
Trade payables	287,168	899,011
Amounts owed to group entities	550,237	66,244
Other taxation and social security	64,171	34,467
Other payables	278,224	206,048
Accruals and deferred income	149,800	185,248
	<u> </u>	<u> </u>
	1,329,600	1,391,018
	<u> </u>	<u> </u>

The analysis of the comparative figures have been restated to show the balance owed by the group entities.

13. Borrowings

	2023	2022
	£	£
Current:		
Amounts owed to parent undertakings	-	1,300,000
Loans due within one year	153,322	24,000,727
	<u> </u>	<u> </u>
	153,322	25,300,727
	<u> </u>	<u> </u>
Non-current		
Due 1 – 2 years:		
Amounts owed to parent undertakings	-	3,600,000
Loans due after one year	-	-
	<u> </u>	<u> </u>
	-	3,600,000
Due 2 – 5 years:		
Amounts owed to parent undertakings	6,000,000	-
	<u> </u>	<u> </u>
	6,000,000	-
	<u> </u>	<u> </u>
Total non-current	6,000,000	3,600,000
	<u> </u>	<u> </u>

EAST CAMBS TRADING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

13. Borrowings (continued)

Cambridge and Peterborough Combined Authority (CPCA) hold security on the company's land (included in Inventories- Note9) at Haddenham and the former RAF service accommodation at the Ely MOD site in relation to loans outstanding to them at the year end. At the year end the total value of the Haddenham site is valued at £809,865 and the former RAF service accommodation at the Ely MOD site is valued at £3,478,018.

East Cambridgeshire District Council has a fixed and floating charge on all property or undertakings of the Company not already charged.

14. Lease Liabilities

	2023	2022
	£	£
Current:		
Lease liability	63,346	45,783
Non-current:		
Lease liability	109,705	144,720
	<u>173,051</u>	<u>190,503</u>

Refer to note 15 for further information on financial instruments. Details of finance costs are included within note 5. Details of the right of use assets are included within note 8.

During the year Licence fees relating to a Licence to Occupy, which is not disclosed under IFRS 16, totalled £31,212 (2022: £30,600). Within non-current liabilities are lease liabilities falling due after more than 5 years totalling £Nil (2022 - £1,596).

15. Financial Instruments

Financial assets and liabilities

The carrying value of the company's financial assets and liabilities as recognised at the year end of the years under review may also be categorised as follows:

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
As 31 March 2023	£	£	£
Cash and cash equivalents	210,907	-	210,907
Trade receivables	1,015,430	-	1,015,430
Inter group receivables	145,814	-	145,814
Trade receivables – non current	806,806	-	806,806
Other receivables	628,099	-	628,099
Loans	-	(6,153,322)	(6,153,322)
Trade payables	-	(287,168)	(287,168)
Inter group payables	-	(550,237)	(550,237)
Other payables - current	-	(278,224)	(278,224)
Accruals and deferred income	-	(149,800)	(149,800)
Total	<u>2,807,056</u>	<u>(7,418,751)</u>	<u>(4,611,695)</u>

EAST CAMBS TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****15. Financial Instruments (continued)**

As 31 March 2022	Financial assets at amortised cost £	Financial liabilities at amortised cost £	Restated Total carrying amount £
Cash and cash equivalents	1,117,367	-	1,117,367
Trade receivables	1,021,334	-	1,021,334
Inter group receivables	68,988	-	68,988
Trade receivables – non current	1,747,589	-	1,747,589
Other receivables	327,582	-	327,582
Loans	-	(28,900,727)	(28,900,727)
Trade payables	-	(899,011)	(899,011)
Inter group payables	-	(66,244)	(66,244)
Other payables - current	-	(206,048)	(206,048)
Accruals and deferred income	-	(185,248)	(185,248)
Total	4,282,860	(30,257,278)	(25,974,418)

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and balances at financial institutions.

The company's exposure to credit risk in the property development division is limited as title to any property sold does not pass until funds are received.

For the grounds maintenance division, the major customer is a local authority and the sole shareholder of the company so the risk is perceived to be low. The remaining customers are predominantly also local authorities.

For the markets division, the customers are individual market stall vendors and each debt is relatively small. Most vendors have been trading with the company, and its local authority predecessor for a number of years.

The company held cash and cash equivalents of £210,907 at 31 March 2023 (2022: £1,117,367). The cash and cash equivalents are held at NatWest Bank which is rated A- to A at leading credit rating agencies and so the company considers these to have a low credit risk.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's policy throughout the year has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

EAST CAMBS TRADING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

15. Financial Instruments (continued)

	Less than one year £	More than one year £	Total £
2023			
Trade and other payables	1,290,661	-	1,290,661
Borrowings	153,322	6,000,000	6,153,322
	<u>1,443,983</u>	<u>6,000,000</u>	<u>7,443,983</u>
	Less than one year £	More than one year £	Restated Total £
2022			
Trade and other payables	1,391,018	-	1,391,018
Borrowings	25,300,727	3,600,000	28,900,727
	<u>26,691,745</u>	<u>3,600,000</u>	<u>30,291,745</u>

Fair values

The carrying amounts of all financial assets and liabilities of the company as disclosed in the notes to the financial information are approximately their fair values.

Capital management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital with an appropriate level of leverage for the size of the business so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to maintain or adjust the capital structure, the company may return capital to shareholders, issue new shares or sell assets to reduce debt.

On application of IFRS 9, the company has not recognised any additional impairment allowance at the start or during the financial year due to the low level of credit risk it is exposed to.

16. Share capital

	2023 £	2022 £
Share classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £51,725 (2022 - £63,012).

Contributions totalling £12,533 (2022 - £15,729) were payable to the fund at the year end and are included in creditors.

EAST CAMBS TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****18. Related Party Transactions**

In line with paragraph 25 of IAS24, the company has taken advantage of the exemption from the requirement to disclose transactions with East Cambridgeshire District Council (ECDC) and connected companies due to the control exercised by ECDC by virtue of it being the only shareholder.

The company has loans of £6,000,000 (2022: £4,900,000) due to ECDC on March 31 2026 lent at an interest rate fixed at 4.5%.

19. Details of Parent Undertaking

The ultimate parent undertaking is East Cambridgeshire District Council, registered address The Grange, Nutholt Lane, Ely, Cambridgeshire, CB7 4EE

20. Note to the cash flow statement

	2023 £	2022 £
Profit before tax	223,380	785,643
Depreciation	68,919	89,633
Interest received	(38,939)	(19,124)
Interest expense (including charge to inventories)	697,850	752,622
Valuation (losses)/gains on fair value on debt instruments	(28,885)	262,929
Taxation	(57,189)	-
	<u>865,136</u>	<u>1,871,703</u>
Decrease/(Increase) in inventories	21,136,535	7,227,088
Decrease/(Increase) in trade and other receivables	572,133	(2,834,240)
(Decrease)/Increase in trade and other payables	(61,418)	(41,191)
Net cash outflow from operating activities	<u><u>22,512,386</u></u>	<u><u>6,223,360</u></u>

21. Reserves

The following is a description of each of the reserve accounts that comprise equity shareholders' funds:

Share capital	The share capital comprises the issued ordinary shares of the company at par.
Retained earnings	Retained earnings comprise the Company's cumulative accounting profits and losses since inception.

EAST CAMBS TRADING COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****23. Changes in liabilities arising from financing activities**

	Lease liability £	Bank loans £	Total £
Balance at 1 April 2021	239,069	33,154,329	33,393,398
Net cash used in financing activities - restated	(48,566)	(9,776,169)	(9,824,735)
Loan advance	-	4,507,016	4,507,016
Interest expense (including charge to inventories)	-	752,622	752,622
Valuation (losses)/gains on fair value on debt instruments	-	262,929	262,929
	<hr/>	<hr/>	<hr/>
Balance at 1 April 2022	190,503	28,900,727	29,091,230
Net cash used in financing activities	(17,452)	(27,324,088)	(27,341,540)
Loan advance	-	3,907,718	3,907,718
Interest expense (including charge to inventories)	-	697,850	697,850
Valuation (losses)/gains on fair value on debt instruments	-	(28,885)	(28,885)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	<u>173,051</u>	<u>6,153,322</u>	<u>6,326,373</u>

TITLE: Growth and Infrastructure Fund

Committee: Finance and Assets

Date: 28 September 2023

Author: Director Community

Report No: Y49

Contact Officer:

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1.0 ISSUE

- 1.1. To consider opening the Growth and Infrastructure Fund for a further round of applications.

2.0 RECOMMENDATION(S)

- 2.1. Members are requested to:

- i) Agree that the Fund will be reopened on Monday 9 October 2023 and closed at 5pm on Friday 8 December 2023 and the Council reserves the right to reopen the Fund for further round(s) of applications in the event that it is not fully utilised,

- ii) Approve the scheme eligibility criteria at Appendix 1,

- iii) Approve the Growth and Infrastructure Fund Scoring Panel Terms of Reference as set out in Appendix 2, and

- iv) Appoint five Members to the Growth and Infrastructure Fund Scoring Panel as set out in paragraph 4.6 of this report.

3.0 BACKGROUND/OPTIONS

- 3.1. Utilising the Cambridgeshire Horizons money that the Council received, the East Cambridgeshire Growth and Infrastructure Fund was set up and in November 2022 this Committee awarded up to £2,307,216 to community projects across the district.

- 3.2. The District Council has recently been informed by Stretham Parish Council that the Stretham Community Hub and GP Rooms project, which was awarded up to £700,000, will not be going ahead.

- 3.3. The Isleham Community Association Commercial Kitchen project was awarded £22,500 but as the work came in under budget only £15,317.38 was claimed.

- 3.4. Therefore £707,182.62 is now available to fund other eligible community projects.

4.0 ARGUMENTS/CONCLUSION(S)

- 4.1. It is recommended that the Growth and Infrastructure Fund is reopened for applications, based on the previous scheme.

- 4.2. Proposed projects will be considered with regard to the following criteria:

- Evidence that the project is necessary to support local growth
- The benefits provided by the project
- Evidence of local resident and stakeholder involvement in and support for the project
- Alignment with the Council's infrastructure priorities
- The level of match funding that the project has secured, a minimum of 10% match funding is required
- Commitment to Net Zero Carbon and a green approach, demonstrating the highest possible quality standards in terms of design, materials, workmanship and environment in its delivery in order to achieve sustainability

4.3. The ability of the applicant to deliver the expected benefits on time and within budget will also be considered.

4.4. If approved, the Fund will be open for applications from Monday 9 October 2023 until 5pm on Friday 8 December 2023. Applicants will be required to complete an application form and submit supporting evidence.

4.5. If not all of the funding is allocated a further application round will be held.

4.6. A scoring panel will need to be established to score the applications. The Panel will be cross party consisting of 4 Conservatives and 3 Liberal Democrats. The Terms of Reference for the Panel are provided at Appendix 2.

4.7. Applications will be considered by the Growth and Infrastructure Fund Scoring Panel. Their recommendations will be presented to this Committee for approval.

5.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

5.1. These are identified in the main body of the report.

5.2. Equality Impact Assessment (EIA) not required.

5.3. Carbon Impact Assessment (CIA) not required.

6.0 APPENDICES

Appendix 1: Growth and Infrastructure Fund eligibility criteria

Appendix 2: Terms of Reference: Growth and Infrastructure Fund Scoring Panel

Background Documents:

Minutes of the Finance and Assets Committee meeting held on 24 November 2022.

East Cambridgeshire Growth and Infrastructure Fund eligibility criteria

The East Cambridgeshire Growth and Infrastructure Fund has been set up to support the sustainable growth of East Cambridgeshire by providing funding towards infrastructure projects necessary to deliver sustainable growth and improve quality of life for residents across the district.

The Fund will provide capital funding towards projects that:

- Support growth across the district
- Fit with the Council's infrastructure priorities
- Are match funded

What can be funded

The scheme will provide capital funding towards the delivery of local infrastructure (including but not limited to transport, health care, social, cultural, education and recreational facilities) to assist, promote, encourage, develop and secure sustainable growth and enable people to live and/or work in East Cambridgeshire.

It can only be used to increase the capacity of existing infrastructure or to repair failing infrastructure if that is necessary to support growth.

Support will not be given to or for:

- Projects not related to growth
- Projects requiring revenue funding
- Routine operating costs or other revenue expenditure
- Projects on which work has already commenced
- Infrastructure located outside East Cambridgeshire, even if used by East Cambridgeshire residents

Eligibility criteria

Proposed projects will be considered with regard to the following criteria:

- Evidence that the project is necessary to support local growth
- The benefits provided by the project
- Evidence of local resident and stakeholder involvement in and support for the project
- Alignment with the Council's infrastructure priorities
- The level of match funding that the project has been secured
- Commitment to Net Zero Carbon and a green approach, demonstrating the highest possible quality standards in terms of design, materials, workmanship and environment in its delivery in order to achieve sustainability

The ability of the applicant to deliver the expected benefits on time and within budget will also be considered.

How to apply

The fund will open for applications from 9 October 2023 until 5pm on 8 December 2023.

If not all of the funding is allocated a further application round will be held.

Applicants will be required to complete an application form and submit supporting evidence. A minimum of 10% match funding is required.

Applicant organisations must have a constitution, or set of rules, which define its aims, objectives and operational and governance procedures.

Applications will be assessed by the Growth and Infrastructure Fund Scoring Panel. Their recommendations will be presented to the Council's Finance and Assets Committee for approval.

GROWTH & INFRASTRUCTURE FUND SCORING PANEL

TERMS OF REFERENCE

1.0 CONSTITUTION

- 1.1 The Growth & Infrastructure Fund Scoring Panel (the Panel), appointed by Finance & Assets Committee, shall comprise 7 elected Members; 4 Conservatives and 3 Liberal Democrats. A Chairman will be elected at the first Working Party Meeting.
- 1.2 The Panel will continue until it completes the work set out in the Terms of Reference.

2.0 PURPOSE

- 2.1 To score applications for the Growth & Infrastructure Fund against the criteria approved by the Finance & Assets Committee.

3.0 TERMS OF REFERENCE

- 3.1 The Panel has a sole purpose to meet to score applications received for the Growth & Infrastructure Fund.
- 3.2 The Panel shall use the criteria approved by the Finance & Assets Committee to score the applications. Equal weighting shall be applied to the criteria.
- 3.3 The Panel shall make recommendations to the Finance & Assets Committee for the award of any grant under the Growth & Infrastructure Fund.

4.0 OPERATION OF THE PANEL

- 4.1 The Panel shall meet when required to score applications received for the Growth & Infrastructure Fund.
- 4.2 The Panel will be supported by Officers.
- 4.3 Minutes will be recorded for all meetings.

TITLE: Community Infrastructure Levy Funding Allocation - Changing Places Facility, Soham.

Committee: Finance and Assets

Date: 28 September 2023

Author: Director Community

Report No: Y50

Contact Officer:

Sally Bonnett, Director Community

Sally.bonnett@eastcambs.gov.uk 01353 616451, Room No. 105, The Grange, Ely

1.0 ISSUE

1.1. To consider the allocation of up to £35,000 to the Changing Places toilet, Soham.

2.0 RECOMMENDATION(S)

2.1. Members are requested to approve the expenditure of up to £35,000 on the Changing Places toilet, Soham.

3.0 BACKGROUND/OPTIONS

3.1. In February 2023 the District Council was notified by the Department for Levelling Up, Housing and Communities that it had allocated £93,032 to support the installation of Changing Places toilets in East Cambridgeshire.

3.2. This comprises £35,000 towards a modular Changing Places toilet at Littleport Youth and Community Centre, Littleport, £35,000 towards a modular Changing Places toilet at the public toilets at Fountain Lane, Soham and £23,032 towards a Changing Places toilet in the Lighthouse Centre, Ely.

3.3. Match funding of up to £35,000 is required from the District Council to deliver the Changing Places toilet in Soham. The Littleport and Ely facilities are being delivered by Littleport Parish Council and the Lighthouse Church.

4.0 ARGUMENTS/CONCLUSION(S)

4.1. This funding will enable the delivery of a new community facility and is therefore included on the Council's CIL Infrastructure List and as such is capable of benefiting from CIL funding.

4.2. The new facility contributes to the delivery of the District Council's Corporate Plan under the 'Invest in Community Infrastructure' heading.

4.3. There are sufficient funds in the CIL account to meet this allocation and as such, for the reasons set out above, Members are recommended to approve the allocation of up to £35,000 to the Changing Place Toilet, Soham.

5.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

5.1. The amount of CIL funding required is available from CIL receipts.

- 5.2. Equality Impact Assessment (EIA) not required.
- 5.3. Carbon Impact Assessment (CIA) completed. In summary, the CIA concluded as follows:

The provision of this facility will have a relatively significant negative embodied carbon impact (from the manufacturing and installation of the unit) and will result in a slight increase in energy and water consumption. The proposal does not contain any specific measures to compensate for these negative implications. However, the provision of the facility will greatly benefit people who cannot use standard accessible toilets.

6.0 **APPENDICES**

None

Background Documents:

None.

TITLE: Outside Bodies Update
Committee: Finance & Assets
Date: 28 September 2023
Author: Trainee Democratic Services Officer
Report No: Y51

Contact Officer:
Hannah Walker, Trainee Democratic Services Officer
Hannah.walker@eastcambs.gov.uk, The Grange, Ely

1.0 ISSUES

- 1.1. To appoint representatives to the vacant positions on various Internal Drainage Boards.
- 1.2. To add the Rural Services Network to the Council's Outside Bodies list and appoint a "Nominated Member" and a "Nominated Member Backup".

2.0 RECOMMENDATION(S)

- 2.1. That the appointments of former councillor Lis Every to the Padnal and Waterden Internal Drainage Board and former councillor Alec Jones to the Middle Fen and Mere Internal Drainage Board be noted.
- 2.2. That representatives be appointed from the nominations listed in Section 4.8 to fill the vacancies on the Internal Drainage Boards.
- 2.3. That the Rural Services Network be added to the Council's Outside Bodies list and a Nominated Member and a Nominated Member Backup be appointed as detailed in Section 4.9.

3.0 BACKGROUND/OPTIONS

- 3.1. Internal Drainage Boards (IDBs) are public bodies that manage water levels in areas where there is a special need for drainage. They reduce flood risk to people and property, and they manage water level for agricultural and environmental needs. IDBs are funded by a combination of drainage rates levied on the owners of farmland, and special levies on District and Unitary Councils. The number of District Council representatives is determined by the IDBs in relation to the percentage of the Board's income that is paid by the Council.
- 3.2. The previously-agreed process for appointing ECDC representatives to Internal Drainage Boards is:
 1. Nominations should be invited from the Members of Council.
 2. If vacancies cannot all be filled from within the District Council then;
 - a. former District Councillors who are willing to continue in their IDB role could be nominated as a layperson, and;
 - b. the relevant Parish Council(s) should be invited to submit nominations.
 3. If there are more nominations than vacancies, then consideration should be given to the candidates' prior knowledge and experience of both the

geographical area and the issues relevant to IDBs. In all cases, the final decision on each appointment rests with the Finance & Assets Committee.

- 3.3. At the Finance & Assets Committee meeting on 3rd July 2023 Council Members were appointed to the Outside Bodies within the committee's remit, including the IDBs. Several IDB vacancies remained and therefore, in accordance with the previously agreed process, Officers were instructed both to invite former District Councillors to continue in their roles and to request nominations from all affected Parish Councils. The responses are detailed in section 4.
- 3.4. Since the Outside Bodies appointments were made at the Finance & Assets Committee meeting on 3rd July, the Rural Services Network has requested that a formal "Nominated Member" and a "Nominated Member Backup" be appointed. ECDC is a member of the Rural Services Network, which is a membership organisation championing rural services. It campaigns for fair funding for rural areas and aims to share best practice across the membership. In the past they had sent occasional updates to the Council Leader and Deputy Leader but they are now requesting a more formal arrangement and will invite the nominated representative to quarterly remote meetings.

4.0 ARGUMENTS/CONCLUSIONS

Uncontested IDBs

- 4.1. There are two outstanding vacancies on Burnt Fen IDB and Derrick Beckett has asked to be reappointed to the role he has held since at least 2014. This appointment would result in one vacancy remaining. This IDB covers land in two District Wards: Ely North and Littleport.
- 4.2. Former councillor Simon Harries declined the invitation to continue as a representative on the Cawdle Fen IDB, leaving three outstanding vacancies. Two nominations have been received to date and are detailed below. Appointing both candidates would result in one vacancy remaining. This IDB covers land in one District Ward: Ely West.

Statement from Cllr Rebecca Denness (nominated by City of Ely Council):

"My principal motives for applying are curiosity about the work of IDBs and contributing by applying my experience to the role on Cawdle Fen IDB.

I am a Councillor on City of Ely Council just starting my second term of office. As a Councillor, I've learnt a great deal about the Ely and its environs, the place I adopted as home with my family in 2004. We enjoy walking and are very aware of the Fenland landscape around us and the history of human activity here.

City of Ely Councillors scrutinise planning applications relating to the City and villages beyond and I note that IDBs are also called to comment, when appropriate. Viewing plans from the perspective of an IDB would enhance my effectiveness as a Councillor in this task and vice versa.

I was a career civil servant in London working in education and information security policy development. I am quick to absorb a new brief and pursue it effectively".

Statement from Cllr Rupert Moss-Eccardt (previously represented ECDC on this IDB since 2020):

“I am currently a rep for ECDC on Cawdle Fen. I was appointed some time ago and re-appointed since. I should like to continue to be appointed. Note that I was not a councillor; the law does not require reps to be councillors – they just need to “bring a skill””.

- 4.3. Former councillor Alec Jones accepted the invitation to remain on the Middle Fen and Mere IDB and therefore all five positions on this IDB have been filled.
- 4.4. Former councillor David Ambrose Smith declined the invitation to continue on the Padnal and Waterden IDB but former councillor Lis Every accepted. Following her appointment, five vacancies remained. Clive Webber has asked to be reappointed to the role that he has held since 2021. This appointment would result in four outstanding vacancies. This IDB covers land in two District Wards: Ely North, Littleport.
- 4.5. No nominations have been received to date for the vacancy on Waterbeach Level IDB. In the absence of any nominations, David Chaplin has been contacted to see if he would like to be considered to continue in the position he has held since 2015. Any response received after publication of this paper will be reported orally at the meeting. This IDB covers land in two District Wards: Stretham, Soham South.

Contested IDBs

- 4.6. Two nominations have been received to date for the single vacancy on Haddenham Level IDB and are detailed below. This IDB covers land in three District Wards: Haddenham, Stretham, Sutton.

Statement from Haddenham Parish Council for Cllr Steve Cheetham:

“Steve served as a District Councillor for ECDC from 2015 – 2019 and was nominated to the IDB then. He has served on the board ever since and has enjoyed the role immensely. Steve is Chairman of the parish council’s Planning Committee and we regularly find his knowledge from the IDB comes into play with applications located along the Haddenham ridges, for example the ongoing application for gravel extraction on Hillrow.”

Statement from Cllr Mark Duckworth (nominated by Wilburton Parish Council):

“I am a Chartered Building Engineer and since 2013 the Managing Director of Martin and Mortimer Chartered Surveyors and Valuers. I hold diplomas in agriculture (1983), Farm Management (1984) and Home Inspection (2005); from the Royal Agricultural University, Cirencester, Seal-Hayne (Plymouth University) and Manchester open learning, respectively. I hold the CSRT qualification enabling me to undertake damp and timber surveys to a recognised standard of skill and competence. In addition to RICS and CABE accreditations, I have also undertaken training as a damp/waterproofing consultant and have the designation as a Structural Waterproofing Technician. I am also an independent consultant with the Property Care Association (PCA). This organisation periodically audit my reports and award the CSRT qualification to those who pass the relevant examinations and adhere to a clear code of professional conduct.

Other professional memberships include the Faculty of Party Wall Surveyors, Fellow of the Chartered Association of Chartered Building Engineers (FCABE) as

well as Associate membership of the Royal Institution of Chartered Surveyors. (Having completed my assessment in Residential Survey and Valuation - AssocRICS). This level of qualification is based across a range of surveying competencies plus adherence to RICS ethical standards. I have also developed a holistic approach to damp investigation, the essence of which has also been adopted by the RICS, Historic England and the PCA as a formalised approach.

I have been consistently surveying properties, including for dampness and its various effects, for almost 20 years while also undertaking Building surveys, Home Buyer Reports and valuations in a professional capacity for the last 13 years.

Between 2003 and 2010, I co-owned and managed a specialist remedial repair company, which involved diagnosis, practical problem solving, plus responsibility for implementing technical solutions concerning an array of building pathology issues, most of which were period buildings including timber frame properties.

I regularly undertake detailed (damp and timber) pathology reports, which include period and listed buildings across the UK. I have undertaken CPD lectures on the subject of damp diagnosis and am often instructed to undertake detailed reports (including damp, timber and waterproofing matters), according to the Civil Procedure Rules Pt 35, for the benefit of the Court”.

- 4.7. Three nominations have been received to date for the two vacancies on Littleport and Downham IDB and are detailed below. This IDB covers land in five District Wards: Downham Villages, Ely North, Littleport, Stretham, Sutton.

Statement from Cllr Andrew Butcher (nominated by Little Downham Parish Council):

“I wish to put myself forward as a nominee for a seat on the Littleport and Downham Internal Drainage Board. As a lifelong resident of Little Downham and a Parish Councillor I am heavily invested in the health of our drainage system and wish to do my part to support the efforts of the IDB as well as bring resident concerns and queries to the Board. This work is vital to ensure the village I have grown up in is protected from flooding so my children can grow up here too. I have a good working knowledge of the system and extensive local history on the drainage and flood risks. I hope to be a productive and valuable member of the Boards. With kind regards, Andrew Butcher”

Cllr Howard Palmer (nominated by Witchford Parish Council) was appointed by the Finance & Assets Committee in November 2022 until May 2023. The statement provided at that time was:

“I have been a Parish Councillor for over ten years including a term as Chairman and Vice Chair twice.

During this time, I have been and currently am Open Spaces Coordinator, looking after the Parish Council-maintained outside areas along with other voluntary help. These duties include environmental projects such as wildflower meadows, tree maintenance and planting of new trees, other duties include but are not limited to installing benches, litter picking, putting in new gates and trying with others to keep the village well maintained.

As parts of the Board's catchment area lies below sea level and as a 4th generation farmer, I am fully aware of the challenges that the Board needs to address in regards to flood risks & climate change. I also believe that flooding is still the biggest risk to this area and its local economy.

The role of the Drainage Boards is more important than ever. I would be excited and honoured to play a larger part in this work should you decide that I am suitable for this position."

Statement from Mark Taylor (previously served since 2020 and the IDB have stated that they are keen to retain his expertise, but no longer a Parish Councillor):

"I been a farmer all my life and generations of my family have farmed here too. I have a wealth of knowledge of drainage catch water here and Ely. After years of battling, people are listening and I have old maps where dykes and drainage were in Ely to stop them flooding which I now share with the Council and the IDB. I got a working group together now and Anna Bailey has been a great help and she also involved Planning Officers and Andrew Newton to sort these problems as Andrew does not know this level of information about where and what should be there. So we all have a monthly meeting together to get problems sorted and the IDB asked me to stay and the Council asked me to help which I am very pleased to do. I am pushing for reservoirs to be built as Ely Littleport and Little Downham water is flooding the fen with all this extra building and will flood themselves out in a bad storm so hopefully as a team we can solve the problems and have a safer future.

Summary of IDB appointments

- 4.8. The current situation and the recommended actions regarding IDB appointments are summarised in the table below. Should any District Councillors seek to be appointed to any of the vacancies, then the appointment process (section 3.2) requires them to be appointed in preference to any individuals listed in the table.

Internal Drainage Board (total no. of representatives required)	Appointments made at 3rd July 2023 Finance & Assets Committee meeting	Recommended Action
Burnt Fen (2)	(none)	Reappoint Derrick Beckett (1 vacancy would remain)
Cawdle Fen (7)	Cllrs Colbert, Holtzmann, Shepherd, and C Whelan	Reappoint Rupert Moss-Eccardt and appoint Rebecca Denness (1 vacancy would remain)
Haddenham Level (2)	Cllr Wilson	<u>Either</u> reappoint Steve Cheetham (served since 2015, nominated by Haddenham Parish Council) <u>or</u> appoint Mark Duckworth (nominated by Wilburton Parish Council) (No vacancies would remain)
Littleport & Downham (6)	Cllrs Ambrose Smith, Dupré, Goodearl, and Miller	Appoint/reappoint <u>two</u> out of: Andrew Butcher (nominated by Little Downham Parish Council) Howard Palmer (served since 2022, nominated by Witchford Parish Council) Mark Taylor (served since 2020, no longer a parish councillor) (No vacancies would remain.)
Middle Fen & Mere (5)	Cllrs Bovingdon, Goldsack, Horgan and Vellacott. Former councillor Alec Jones has since accepted the Council's invitation to be re-appointed.	(None required. All vacancies filled.)
Padnal & Waterden (7)	Cllr A Whelan Former councillor Lis Every has since accepted the Council's invitation to be re-appointed.	Reappoint Clive Webber (4 vacancies would remain)
Swaffham (4)	Cllrs Brown, Edwards, Sharp and Trapp	(None required. All vacancies filled.)
Waterbeach Level (1)	(none)	Invite David Chaplin to be re-appointed (If accepted, no vacancies would remain.)

Rural Services Network

- 4.9. Following the request from the Rural Services Network for appointments of representatives, information was sent to the Group Leaders and nominations were requested either for inclusion in the written report, or to be given orally at the meeting. To date, two nominations have been received from the Conservative Group: Cllr Keith Horgan as the Nominated Member and Cllr James Lay as the Nominated Member Backup.

5.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

- 5.1. There are no additional financial implications arising from this report.
- 5.2. Equality Impact Assessment (EIA) not required.
- 5.3. Carbon Impact Assessment (CIA) not required

6.0 APPENDICES

None.

Background Documents:

[Finance & Assets Committee, 3 July 2023](#), Agenda Item 10, Representatives on Outside Bodies report Y19 and Minute 16

[Representatives on Outside Bodies Booklet 2023/24](#)

TITLE: Establishment of Independent Remuneration Panel (IRP)

Committee: Finance and Assets

Date: 28 September 2023

Author: Democratic Services Manager and Deputy Monitoring Officer

Report No: Y52

Contact Officer:

Tracy Couper, Democratic Services Manager and Deputy Monitoring Officer

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1.0 ISSUE

- 1.1. To consider the undertaking of an Independent Remuneration Panel (IRP) review of Members Allowances.

2.0 RECOMMENDATION(S)

- 2.1. That approval be given to the conducting of an IRP review of Members Allowances to report to full Council in February 2024.

3.0 BACKGROUND/OPTIONS

- 3.1. At the meeting of full Council on 13 July 2023, a Constitution Review Working Party was established with Terms of Reference including the possibility to consider the recommendations of any IRP convened by February 2024 Council meeting.
- 3.2. The last IRP review was conducted in 2021, meaning that another review needs to be concluded before April 2025.
- 3.3. The 4 Lay members of the currently constituted IRP have been contacted and are willing to conduct a review in the Autumn/Winter of this year.

4.0 ARGUMENTS/CONCLUSION(S)

- 4.1. The conducting of an IRP this Autumn/Winter would enable to Constitutional Review and IRP review to run concurrently and report to the February 2024 full Council meeting and enable any financial implications from the IRP review to be built into the 2024/25 Budget.
- 4.2. Also at least one of the current IRP members has indicated that this will be their last review, meaning that it is likely that a new Panel would need to be constituted if a review was to be conducted in the Autumn/Winter of 2024/25.

5.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

- 5.1. Under the Local Authorities (Members' Allowances) (England) Regulations 2003, allowances are payable to the IRP members for the conducting of the review and two public notices need to be published in a local newspaper circulating in the District at different stages of the review. The Council pays £600 to each ordinary IRP Member and £700 to the IRP Chair on delivery of their report and

recommendations. They also can claim mileage at the Inland Revenue rate at 45p per mile. The public notices have cost £600 to £800 each previously. These sums are budgeted for.

- 5.2. The financial implications of any recommended changes to the Members' Allowances Scheme arising from the review will be calculated by the Director Finance and reported to full Council as part of the review process.
- 5.3. Equality Impact Assessment (EIA) not required.
- 5.4. Carbon Impact Assessment (CIA) not required.

6.0 APPENDICES

None.

Background Documents:

Local Authorities (Members' Allowances) (England) Regulations 2003 and Guidance

TITLE: Gender Pay Reporting 2022/23

Committee: Finance and Assets

Date: 28 September 2023

Author: HR Manager

Report No: Y53

Contact Officer:

Nicole Pema, HR Manager

Nicole.pema@eastcambs.gov.uk, 01353 616325, The Grange, Ely

1.0 ISSUE

1.1 To provide the Committee with some measurable data on gender pay at the Council.

2.0 RECOMMENDATION(S)

2.1 It is recommended that the Committee notes the content of the information report.

3.0 BACKGROUND/OPTIONS

3.1 The gender pay gap is the difference in the average hourly wage of all men and women across a workforce. If women do more of the less well-paid jobs within an organisation than men, the gender pay gap is usually bigger.

3.2 Gender pay reporting legislation requires employers with 250 or more employees to publish statutory calculations every year showing how large the pay gap is between their male and female employees.

3.3 As the Council has fewer than 250 employees, we are not required to comply with the regulations but Council Members have requested some measurable data to be provided on gender pay, including – (1) mean gender pay gap in hourly pay; (2) median gender pay gap in hourly pay; and (3) proportion of males and females in each pay quartile. Calculations are based only on employees on the Council's establishment.

3.4 The gender pay gap shows the difference between the **average** (mean or median) earnings of men and women. Mean is the difference between the average of men's and women's pay. Median is the difference between the midpoints in the ranges of men's and women's pay.

4.0 ARGUMENTS/CONCLUSION(S)

4.1 As at 31 March 2023, the women's mean hourly rate was £17.22 per hour, 10.1% lower than the male's mean hourly rate of £19.16 per hour. In other words when comparing mean hourly rates, women earn £0.90 for every £1 that men earn.

4.2 As at 31 March 2023, the women's median hourly rate was £15.26 per hour, 10.6% lower than the male's median hourly rate of £17.06 per hour. In other words when comparing median hourly rates, women earn £0.89 for every £1 that men earn.

- 4.3 In order to calculate the proportion of males and females in each pay quartile, employees were ranked from highest to lowest paid and divided into 4 equal parts (quartiles) – Upper Quartile; Upper Middle Quartile; Lower Middle Quartile; and Lower Quartile. Table 1 sets out the percentage of men and women in each of the quartiles.

Table 1: % of Males and Females in each Quartile as at 31/03/2023

Quartile	Males (%)	Females (%)
Upper	21 (44%)	27 (56%)
Upper Middle	13 (27%)	35 (73%)
Lower Middle	15 (31%)	33 (69%)
Lower	10 (21%)	38 (79%)

- 4.4 As at 31 March 2023, there were 192 employees on the Council's establishment, comprising of 133 females and 59 males.

- 4.5 In the last 3 years, the Council's gender pay gap has changed as follows:

Year	Mean	Median
2020/21	8.9%	10.7%
2021/22	7.7%	8.5%
2022/23	10.1%	10.6%

- 4.6 Some conclusions that can be drawn from the evidence above are:

- a) The Council has a high proportion of female employees across the whole organisation - 69% of the total workforce.
- b) This year has seen some changes to the upper quartile with:
 - 5 female staff leaving the quartile;
 - 4 female staff joining the quartile;
 - 4 males leaving the quartile; and
 - 6 males joining the quartile.
 Overall, this has increased the males in the Upper quartile by 4%.
- c) Females are well represented across each of the quartiles.
- d) The Council has effective promotion practices in place as evidenced by the high number of females in the Upper (56%) and Upper Middle (73%) Quartiles.
- e) The Council has a high number of female employees in the Lower Quartile (79%). This quartile includes cleaners and administrative staff which often attracts females with caring responsibilities.
- f) If women do more of the less well-paid jobs within an organisation than men, the gender pay gap is usually bigger.
- g) One salary point lower on the male's median hourly rate is £16.60 per hour and would have reduced the median pay gap to 8.1%
- h) The Council has a male Chief Executive.

- 4.7 The Council will continue to build on actions aimed at reducing the gender pay gap, including:

- Ensuring shortlists for recruitment and promotion opportunities include women.
- Using skills-based assessment tasks in recruitment to assess a candidate's suitability for the role and to ensure fairness.

- Using structured interviews for recruitment and promotions to prevent unfair bias from influencing decisions.
- Encouraging women to negotiate their salaries by showing salary ranges when recruiting.
- Committing to flexible working - supporting women returning to work through shared parental leave, job sharing, compressed hours, remote working, part-time opportunities – plus, encouraging men to also take advantage of flexible working arrangements.
- Offering financial assistance towards childcare costs attracts female employees.
- Helping women progress in their careers through a clear conversation approach towards performance management, which encourages line managers to have an open ongoing dialogue with staff on career development and progression.
- Ensuring that part-time employees are well supported and are given opportunities to progress.

4.8 Tables 2, 3 and 4 provide a comparison of the Council's gender pay gap against other local authorities for the last 3 years.

Table 2: Gender Pay Gap Comparison data 2020/21

Employer	Employer Size	Difference in hourly rate		Proportion of women in each pay quartile			
		Mean	Median	Lower Quartile	Lower Middle Quartile	Upper Middle Quartile	Upper Quartile
East Cambridgeshire District Council	Less than 250	8.9%	10.7%	74%	66%	79%	53%
South Cambridgeshire District Council	500-999	-9.9%	-19.5%	23.9%	52.8%	61.4%	56.5%
West Suffolk Council	500-999	-0.6%	-3%	38.6%	54.7%	58.4%	50%
Cambridge City Council	500-999	0.3%	4.8%	49%	52%	43%	47%
Fenland District Council	500-999	4.4%	2.7%	34%	78%	43%	42%
Huntingdonshire District Council	1000-4999	2.7%	0%	51.4%	54.3%	55.7%	52.7%
Cambridgeshire County Council	5000-19,999	7%	9%	83.3%	80.4%	78.5%	72.7%

Table 3: Gender Pay Gap Comparison data 2021/22

Employer	Employer Size	Difference in hourly rate		Proportion of women in each pay quartile			
		Mean	Median	Lower Quartile	Lower Middle Quartile	Upper Middle Quartile	Upper Quartile
East Cambridgeshire District Council	Less than 250	7.7%	8.5%	75%	69%	71%	60%
South Cambridgeshire District Council	500-999	-9.5%	-19.5%	27.3%	54.8%	63.1%	53.7%
West Suffolk Council	500-999	-3.3%	-2%	33%	54%	61%	49%
Cambridge City Council	500-999	1.4%	4.8%	51%	52%	42%	48%
Fenland District Council	500-999	5.8%	12.1%	34%	80%	61%	39%
Huntingdonshire District Council	1000-4999	0.7%	0%	52.6%	52.6%	55.5%	51.7%
Cambridgeshire County Council	5000-19,999	9.6%	8.6%	17%	18%	25%	29%

Table 4: Gender Pay Gap Comparison data 2022/23

Employer	Employer Size	Difference in hourly rate		Proportion of women in each pay quartile			
		Mean	Median	Lower Quartile	Lower Middle Quartile	Upper Middle Quartile	Upper Quartile
East Cambridgeshire District Council	Less than 250	10.1%	10.6%	79%	69%	73%	56%
South Cambridgeshire District Council	500-999	-10.5%	-17.7%	27%	54%	61%	57%
West Suffolk Council	500-999	-2.6%	-4.7%	37.6%	49.5%	57.7%	48.1%
Cambridge City Council	500-999	1.7%	8.4%	50%	50%	43%	47%
Fenland District Council	250-499	2.6%	-2%	27%	74%	58%	47%
Huntingdonshire District Council	1000-4999	-1.4%	-9.3%	48.5%	48.9%	54.1%	55.7%
Cambridgeshire County Council	1000-4999	8.8%	8.2%	83.6%	82.3%	76.4%	73.6%

5.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

- 5.1. There are no additional financial implications arising from this report.
- 5.2. Equality Impact Assessment (EIA) not required.
- 5.3. Carbon Impact Assessment (CIA) not required.

6.0 APPENDICES

None.

Background Documents:

Gender Pay Gap Reporting: Make your calculations – GOV.UK

www.acas.org.uk/genderpay

Salary data for the Council's workforce as at 31/03/2022

Gender Pay Gap: Employer Comparison – GOV.UK

TITLE: East Cambridgeshire Local Council Tax Reduction Scheme (LCTRS) For 2024/25

Committee: Finance and Assets

Date: 28 September 2023

Author: Lorraine King, Head of Benefits, Council Tax Billing and Systems, ARP

Report No: Y54

Contact Officer:

Ian Smith, Director Finance

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1.0 ISSUE

- 1.1. Each year the Council is required to review its Local Council Tax Reduction Scheme (LCTRS). This report provides an annual review of the 2023 scheme and options for scheme amendments for 2024/25.

2.0 RECOMMENDATION

- 2.1. Committee is asked to consider the annual review of the LCTRS scheme for 2024/25 and recommend to Full Council to leave the scheme unchanged for that year.

3.0 BACKGROUND/OPTIONS

- 3.1. We are now in the eleventh year of LCTRS; a locally set scheme that replaced the previous nationally set Council Tax Benefit (CTB) scheme from April 2013.
- 3.2. In 2013/14 the Council took advantage of a one-off Government grant that compensated in part for the reduction in Government funding for the Working Age scheme. This meant that the maximum LCTRS awarded was 91.5%.
- 3.3. For 2014/2015 to 2017/18 the Council retained the original scheme, except that allowances and premiums (the amounts of income from state-administered benefits such as Jobseekers' Allowance) were increased in line with other benefits such as Housing Benefit.
- 3.4. For the 2018/19 scheme the Council approved and introduced a policy to harmonise the scheme with DWP welfare reforms introduced for Housing Benefit and LCTRS for Pensioners and introduced closer links to Universal Credit data share for claims, thereby removing the requirement to make a separate claim.
- 3.5. For 2019/20 the Council kept the same scheme as for 2018/19.
- 3.6. For 2020/21 the Council introduced a fluctuating earnings rule to the treatment of Universal Credit (UC). A weekly tolerance level of £15 (£65 monthly) was introduced to reduce the number of monthly reassessments impacting customers every time a revised Universal Credit notification is received.

- 3.7. For 2021/22 there were no changes implemented and the 2020/21 scheme was retained.
- 3.8. For 2022/23 there were four amendments made to the scheme. Reducing the capital threshold from £16,000 to £10,000 and abolishing tariff income for those with under £10,000. Applying a fixed rate non-dependent deduction of £7.40. While streamlining the Council Tax Support application process by signposting customers to claim Universal Credit and Council Tax Support at the same time. Increasing the Universal Credit income variation rule from £65.00 to £100 each month.
- 3.9. For 2023/24 there were no changes implemented and the 2022/23 scheme was retained.

4.0 ARGUMENTS/CONCLUSION(S)

- 4.1. No changes to the processing of reductions within the scheme are considered necessary for the 2023/24 scheme, however, Members are asked to consider potentially changing the maximum award.
- 4.2. **Option 1.** Do nothing and retain the current scheme with an 8.5% minimum contribution.

Option 2. Decrease the minimum contribution rate from 8.5% to 0% to provide further support to low-income households during the cost-of-living crisis.

- 4.3 The costs of these options are detailed in the table below.

Options	Cost to District Council	Cost to County Council
1. Maintain current scheme with 8.5% minimum contribution.	None	None
2. Decrease minimum contribution to 0%	24,345.76	186,052.08

- 4.4 The recommendation is to go with option 1 and retain the current scheme with the 8.5% minimum contribution level. The reasons for this are:

- To ensure that the principle of everyone making at least a small contribution towards their Council Tax charge is maintained.
- To maintain a level of Council Tax income to provide funding for services at both district and county level.
- There is other support available for those on low incomes and impacted by the cost-of-living crisis within the Housing Team and those affected should also be signposted to maximise benefit take-up, reviewing discounts and exemptions and providing Exceptional Hardship Payments where there is a need.

5.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

5.1. There are no additional financial implications arising from this report other than those already detailed.

5.2. Equality Impact Assessment (EIA) not required) if current scheme retained.

5.3. Carbon Impact Assessment (CIA) not required if current scheme retained.

6.0 APPENDICES

None

Background Documents:

None

TITLE: Medium Term Financial Strategy Update

Committee: Finance & Assets

Date: 28 September 2023

Author: Director, Finance

Report No: Y55

Contact Officer:

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1.0 ISSUE

1.1. To provide Committee with an update on the Medium Term Financial Strategy (MTFS) since the 2023/24 budget was approved in February 2023.

2.0 RECOMMENDATION(S)

2.1. Members are requested to note the contents of the report, including the revised final outturn position for 2022/23.

3.0 BACKGROUND/OPTIONS

3.1 The Council approved the budget for 2023/24 and with it the MTFS for 2024/25 to 2026/27 at its meeting on the 20th February 2023. At that point, via the use of its Surplus Savings Reserve, the Council had a balanced budget for 2023/24 and 2024/25, but with then significant savings to be found in the following years.

3.2 The Budget / MTFS was approved on the basis that the Council would not put up Council Tax in the budget year, but then put it up by the maximum allowed, £5 per year, each subsequent year. This paper is drafted on the same assumption, no Council Tax increase in the budget year (2024/25), but then with a £5 increase in each future year.

4.0 CHANGES TO THE PLAN SINCE FEBRUARY 2023

4.1 The Council ended the 2022/23 financial year with an underspend of £1,645,109. This is a different value to that reported to Committee on the 3rd July 2023. As reported at the time, on the Committee date we were still awaiting confirmation of our final payment into the Business Rate Pool from the Pool administrator. When received this proved to be higher than had been forecast in the figures presented at the meeting. The total underspend value has been added to the Surplus Savings Reserve and is available to support the MTFS in future years.

4.2 The Council is currently forecasting a yearend underspend of £324,000 in 2023/24, all things being equal, this will be also be transferred into the Surplus Savings Reserve at yearend, and has again been included in the figures detailed in this paper.

5.0 ASSUMPTIONS MADE

5.1 Fair Funding Review

Members will be aware that the Fair Funding Review has been promised, but not delivered by Government for a number of years (originally planned for 2020). In simplistic terms, the Fair Funding Review is the process by which Government calculates how much of its overall funding for Local Government goes to each individual Council. As a full Business Rates Baseline reset is expected at this time, this Council would lose the benefit it is currently receiving from the high level of Business Rate growth in the District since 2013. The delay has therefore been good news for us.

The Government's current official position is that the Fair Funding Review will come into effect from April 2025. However, with the General Election expected to be mid to late 2024, the strong opinion of most commentators, including our own advisers, Pixel Financial Management, is that the Review will not be implemented until April 2026 at the earliest.

In preparing this report, it has been assumed that the Review will not now be implemented until April 2026, this is a year later than that detailed in the 2023/24 Budget Report and it therefore shows a more favourable position than previously as we gain from the Business Rate growth for a further year (2025/26).

Clearly if the Review does go ahead in April 2025, there will be a considerable downside to the Council, compared with the figures in this report, but this report does present what is strongly believed to be the most likely scenario. Officers are of course monitoring the situation throughout the autumn period and will update Committee if this assumption proves to be incorrect, before presenting the draft budget report to Committee in January, at which point we will have full details of all Government Funding.

5.2 Inflation

The Council has benefited in previous years until 2023/24 from low inflation levels that had allowed us to leave many budgets at the same cash value as the previous year. While this will remain the case on some budgets, far more budget lines had inflation added in 2023/24 and will need to have a further inflationary element added to them to ensure that service levels can be maintained in the coming year.

Officers have made some assumptions regarding inflation levels in this report, but over the coming months, the amount of inflation needed to be added to individual contracts and budget lines will be reviewed as additional information becomes available, especially, as an example, when the April 2023 pay claim is settled. The final budget report will further contain some sensitivity analysis about the impact of inflation at various levels moving forward.

A 3% inflationary rise has currently been assumed between the 2023/24 and 2024/25 budget for staff pay and the ECSS contract value has been increased by 6%.

5.3 Council Tax

The Council and all other preceptors determine, as part of their budget preparations, how much they wish to collect in Council Tax and subsequently set their tax level in February prior to the year of collection, at a value to ensure that the required amount is collected. In year, this Council (as the collection authority) will pay across to the other preceptors and indeed ourselves, the budgeted value from the Council Tax Collection Fund.

The amount of Council Tax collected is usually determined by two factors, the Council Tax value for a band D property as determined by the Council and the number of band D equivalent properties in the District. But perhaps a third factor this year, will be the number of accounts getting into arrears because of the cost of living crisis and an increase in households that become eligible for Council Tax Support.

It is assumed at this stage that the value of Council Tax in 2024/25 for a band D property will remain at £142.14.

An initial calculation of the number of equivalent Band D properties in the District will be undertaken shortly, but officers have made allowance in the figures in this report for the potential of more rate payers getting into arrears, as compared with the number assumed in previous years. Again, this figure will be reviewed and updated over the Autumn period.

5.4 Business Rates

Councils are required to prepare a report to Government (called the NNDR1) by the end of January each year, detailing the amount of Business Rates they anticipate collecting during the following financial year. The final budget presented to Council in February will reflect the figures detailed in this return, but for now, the figures in this report match those forecast by Pixel Financial Management and assume the continuation of the benefit we are gaining from Business Rate growth in the District as discussed in 5.1 above.

5.5 Future Spending Commitments

It is expected that the Council will begin the preparation of a new Local Plan in 2024 and provisional costs for this are therefore included in the report.

The Council's contract for the disposal of recyclable materials will be retendered with the new service starting mid-way through the 2024/25 financial year. At the moment, this retendering is forecast to result in an additional cost to the Council and an allowance for this is built into the figures.

Government has announced that statutory planning applications fees will increase from the 1st April 2024 by between 25 and 35%, this income line has therefore been increased by 25% in this report.

The purchase of the new Waste vehicles in 2023/24 will result in an additional cost from 2024/25 onwards to cover the debt repayment for these vehicles. This additional cost will be charged onto ECSS, but ECDC will need to increase the ECSS management fee in order for this to be paid. This adjustment was already in the MTFs figures approved in February 2023.

6.0 IMPACT ON THE MTFS

- 6.1 As alluded to above, it is very difficult at this time to forecast the longer term implications on the Council's finances, with the major unknowns being around the timing of the Fair Funding Review for Local Government, inflation and Council Tax receipts.
- 6.2 The figures detailed in Appendix 1, therefore need to be treated with caution, these will be updated further during the coming months as further information becomes available, with the Director, Finance updating Finance and Assets Committee as appropriate.
- 6.3 The figures presented however show that the 2024/25 financial year remains balanced via the use of the Surplus Savings Reserve, and we are now also showing 2025/26 as balanced. This is mainly as the result of the change of assumption around the timing of the Fair Funding Review.
- 6.4 Therefore, whilst the Council is not expecting any issues with being able to publish a legal budget for 2024/25, savings are still required in year three of the MTFS period (2026/27), after the implementation of the Fair Funding Review. It is important therefore that work continues to look for opportunities and put in place plans to make savings or increasing income levels in 2024/25 and all future years, to reduce the immediate draw from the Surplus Savings Reserve, so that further funds are available in the future.
- 6.5 To this end, options to resolve the budget shortfalls in future years come from:
- Efficiencies in the cost of service delivery
 - Reductions in service levels
 - Increased income from fees and charges
 - Increased commercialisation via its trading companies

7.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

- 7.1. There are no additional financial implications arising from this report other than those detailed within the body of the report.
- 7.2. An Equality Impact Assessment (EIA) is not required.
- 7.3. A Carbon Impact Assessment (CIA) is not required.

8.0 APPENDICES

Appendix 1 – MTFS Model as at 11th September 2023.

Background Documents:

2023/24 Budget as approved by Full Council on the 21st February 2023.

MTFS Model as at 11th September 2023.

	Budget 2023-24 £	Estimate 2024-25 £	Estimate 2025-26 £	Estimate 2026-27 £	Estimate 2027-28 £
Committees:					
Operational Services	6,904,891	7,370,064	7,581,004	7,809,281	7,980,032
Finance & Assets	6,030,783	6,150,061	7,068,129	7,404,303	7,416,583
Net District Spending	12,935,674	13,520,125	14,649,133	15,213,584	15,396,615
New Homes Bonus Grant	-837,838	-837,838	0	0	0
Rural Services Grant	-189,538	-189,538	-189,538	-189,538	-189,538
Service Grant / Funding Guarantee	-453,418	-463,940	-494,439	0	0
Internal Drainage Board Levies	632,991	658,311	671,477	684,907	698,605
Contributions to / from Corporate Reserves	287,642	465,500	465,500	465,500	465,500
Net Operating Expenditure	12,375,513	13,152,620	15,102,133	16,174,453	16,371,182
Contribution from Surplus Savings Reserve	-1,975,579	-1,800,615	-3,288,343	-1,813,915	0
Savings to be identified	0	0	0	-3,624,238	-5,181,669
ECDC Budget Requirement	10,399,934	11,352,005	11,813,790	10,736,300	11,189,513
Parish Council Precepts	3,000,653	3,075,669	3,152,561	3,231,375	3,312,159
DISTRICT BUDGET REQUIREMENT	13,400,587	14,427,674	14,966,351	13,967,675	14,501,672
<u>Financed by:</u>					
Council's share of Collection Funds Surplus/Deficit	100,507	0	0	0	0
Revenue Support Grant	-102,089	-108,214	-102,390	-239,931	-188,661
Locally retained Non-Domestic Rates	-4,843,526	-5,611,044	-5,834,042	-4,367,379	-4,612,249
Plus: NNDR from Renewable Energy	-1,011,335	-1,011,335	-1,011,335	-1,011,335	-1,011,335
COUNCIL TAX REQUIREMENT	7,544,144	7,697,081	8,018,584	8,349,030	8,689,427

	Estimate 2023-24 £	Estimate 2024-25 £	Estimate 2025-26 £	Estimate 2026-27 £	Estimate 2026-27 £
Unallocated Surplus Savings Reserve					
In hand at 1st April	8,554,452	6,902,873	5,102,258	1,813,915	0
Movement in year	-1,651,579	-1,800,615	-3,288,343	-1,813,915	0
In hand at 31st March	6,902,873	5,102,258	1,813,915	0	0

IMPLIED BAND 'D' COUNCIL TAX (District only i.e. excluding parish levies)					
Demand on Collection Fund as above	7,544,144	7,697,081	8,018,584	8,349,030	8,689,427
Less Parish Precepts as above	3,000,653	3,075,669	3,152,561	3,231,375	3,312,159
	4,543,491	4,621,412	4,866,023	5,117,655	5,377,268
Council Tax Base	31,964.9	32,513.1	33,070.7	33,637.8	34,219.6
District Council Tax - Band D	142.14	142.14	147.14	152.14	157.14

TITLE: Finance Report
Committee: Finance & Assets
Date: 28 September 2023
Author: Director, Finance
Report No: Y56

Contact Officer:
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1.0 ISSUE

1.1 This report provides Members with budget monitoring information for services under the Finance & Assets Committee and then, as part of its corporate remit, for the Council as a whole.

2.0 RECOMMENDATION(S)

2.1 Members are requested to note:

- this Committee has a projected yearend underspend of £265,000 when compared to its approved revenue budget of £5,967,312.
- that overall the Council has a projected yearend underspend of £324,000 when compared to its approved revenue budget of £16,856,960.
- that the overall position for the Council on Capital is a projected outturn of £6,938,121, which is an underspend of £862,666 when compared to the revised budget.
- the treasury management activity of the Council in the first three months of the year as detailed in appendix 5.

3.0 BUDGET MONITORING

3.1 Under Financial Regulations, each policy committee is required to consider projections of financial performance against both its revenue and capital budget on a quarterly basis, with this Committee further considering the overall Council position.

3.2 This is the first report for the 2023/24 financial year and details actual expenditure incurred and income received as at 30th June 2023 and projections as to the yearend position at this time.

Revenue

3.3 Appendix 1 details the overall revenue position for both this Committee and the Council overall. In appendix 1 the budgets under the stewardship of this Committee are shown in detail, with then the position for the Operational Services Committee and the funding lines shown in summary.

3.4 The detailed revenue position for the Operational Services Committee is shown in appendix 2. There are two forecast yearend variations being reported at this time, with the net position being that the Committee is forecast to come in £195,000 overspent when compared to its net budget. The main factor leading to this is a £200,000 overspend on Planning where income levels are falling behind the level anticipated when the budget was built. Further detail is included in the Budget Monitoring Report presented to Operational Services Committee on the 18th September 2023.

3.5 With regard to the Finance & Assets Committee, the significant variances of actual spend compared to profiled budgeted spend at the end of June 2023, where no variance is forecast for yearend, are detailed below:

Service	Variance £	Explanation
Asset Management	(25,699)	This additional income relates to an easement granted in Soham.
Corporate Management	(257,263)	Accruals from 2022/23 remain unpaid in relation to external audit costs
Cost of other Elections	(37,561)	Rollover of income from external elections in previous years, will be refunded or put in reserve during 2023/24.
Housing Strategic	23,789	Funding from the Cambridgeshire and Peterborough Combined Authority for Market Town projects has been claimed, but not yet received.
Land Charges Admin	(50,599)	Grant income from Government received in 2022/23 has been rolled forward to be matched against expenditure to be incurred in 2023/24.
Local Plans	(83,955)	Income from DLUHC in relation to Neighbourhood Plans has been rolled forward and will be spent in 2023/24.
Parks & Gardens	18,215	Expenditure will be funded from Section 106 grant at the end of the year.
Registration of Electors	(38,844)	Rollover of grant income from 2022/23 will be used to fund work in the current year.
Reprographics	(15,640)	Increased income due to the local election.
Sport & Recreation	(36,374)	Roll forward of external grant income received in 2022/23.

3.6 Explanations for the forecast yearend variances reported for this Committee are detailed in the table below:

Service	Variance £	Explanation
Economic Development	(15,000)	Occupancy rates at the e-Space Centres in the first quarter of the year were in advance of the level projected in the budget.
General Gang	(15,000)	This results from a staff vacancy in first quarter of the year.
Housing Benefits	(85,000)	Because of timing issues, the 2023/24 budget for housing benefits reflects 2022/23 expenditure. 2023/24 spend information has now been calculated and the revised figures used to determine the forecast yearend position.
Housing Strategic	(40,000)	This reflects staff savings in the first quarter of the year
Interest & Financial Transactions	(160,000)	With the Bank of England's bank rate continuing to rise, improved interest rates are being obtained on treasury deposits leading to higher interest receipts than budgeted. (See Section 4 of report and appendix 5.)
Member & Committee Support	(10,000)	This reflects staff savings in the first quarter of the year.
Office Accommodation	(35,000)	Transitional Business Rate relief has been received for the Grange resulting in this underspend.
Parking of Vehicles	30,000	Car parking income collected still remains below pre-Covid levels at the Angel Drove Car Park.
Internal Drainage Board	(104,000)	Additional Government support grant provided in 2023/24.
Business Rates	(150,000)	We have two new solar farms in the District. The District Council retains 100% of Renewable Energy Business Rates resulting in this income being in advance of budget.

Additional Staff Costs	65,000	This reflects the additional cost which would result from the pay offer that has currently been offered by the National Employers, but not accepted by the unions. The figure is the difference between the 4% budgeted and the offer of £1,925 per FTE. Until an offer is accepted, this figure may change and will be shown on individual cost centres at this point.
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Capital

- 3.7 The Council's revised capital budget stands at £7,800,787; including £1,237,281 of slippage brought forward from 2022/23 and a reduction of £5,793 on Disability Facilities grant spend, where the capital element of the grant received from the County Council is lower than predicted in the budget.
- 3.8 The outturn position is forecast to be £6,938,121, an underspend of £862,666. The underspend is in relation to the purchase of Waste vehicles where the price agreed for the ten refuse collection vehicles is lower than that included in the budget. See report to Operational Services Committee on the 27th March 2023. While this underspend is reported at this point, there remains the potential that some of this may be utilised following a review of small fleet requirements within ECSS.

4.0 TREASURY MANAGEMENT

- 4.1 Under revised Treasury Management requirements, as detailed in the CIPFA (Chartered Institute of Public Finance and Accountancy) Code of Practice for Treasury Management 2021, councils are now required to report their treasury management activity on a quarterly basis. While the Strategy, mid-year review and Yearend reports still need to go to Full Council, the reports at the end of quarter one and three only need to go to Committee. It is therefore the intention to include these reports as part of this Finance Report at the end of quarters one and three.
- 4.2 The full treasury management up-date report is included as appendix 5, which details that the Council had cash holdings of £30,955,005 at the end of June 2023 and had received interest income during the first quarter of £265,703. This being in excess of that forecast in the budget, due mainly to interest rates rising further than forecast when the budget was prepared. As detailed above the current forecast is for interest receipts to be £160,000 above budget at yearend.
- 4.3 To note, the economic up-date in the report reflects the position at the end of June 2023 (the report date).

5.0 ARGUMENTS/CONCLUSION(S)

- 5.1 The projected net revenue expenditure for the Council is forecast to be a £324,000 underspend compared to the Council's approved budget. This will be moved to the Surplus Savings Reserve at yearend.

6.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

6.1 There is a revenue underspend compared to this Council's approved budget, therefore all things being equal, this will be transferred to the Surplus Savings Reserve at year-end.

6.2 Equality Impact Assessment (EIA) is not required.

6.3 Carbon Impact Assessment (CIA) is not required.

7.0 APPENDICES

Appendix 1 – Summary Budget Monitoring Report – 30th June 2023

Appendix 2 – Operational Services Budget Monitoring Report – 30th June 2023

Appendix 3 – Capital Budget Monitoring Report – 30th June 2023

Appendix 4 – Reserve Balances – 30th June 2023

Appendix 5 – Treasury Management Report – 30th June 2023

Background Documents:

Council Budget approved by Full Council on the 21st February 2023

FINANCE & ASSETS COMMITTEE BUDGET MONITORING REPORT - 30th June 2023

	Total Budget 2023/24	Profiled Budget to 30 June 2023	Actual to 30 June 2023	Variance	Forecast Outturn	Variance between Total Budget & Forecast Outturn
Revenue	£	£	£	£	£	£
Asset Management	150,433	--	(25,699)	(25,699)	150,433	
Award Ditches	9,833	2,458	1,639	(819)	9,833	
Civic Relations	23,692	5,920	4,691	(1,229)	23,692	
Closed Churchyards	32,391	8,098	9,853	1,755	32,391	
Community Safety	--	--	--	--	--	--
Community Transport	15,000	--	--	--	15,000	
Corporate Management	383,053	107,481	(149,782)	(257,263)	383,053	
Cost of Other Elections	--	--	(37,561)	(37,561)	--	
Council Tax Accounting	538,783	138,127	130,070	(8,057)	538,783	
Crematorium	--	--	--	--	--	--
Data Management	110,822	27,703	26,943	(760)	110,822	
Depot Services	(71,008)	(18,065)	(16,575)	1,490	(71,008)	
Economic Development	107,877	25,894	(86,278)	(112,172)	92,877	(15,000)
Financial Services	295,597	70,481	64,123	(6,358)	295,597	
General Gang	99,271	24,517	11,446	(13,071)	84,271	(15,000)
Health & Safety (Work)	26,696	--	47	47	26,696	
Housing Benefits	410,147	85,608	(125,896)	(211,504)	325,147	(85,000)
Housing Strategic	192,954	82,247	106,036	23,789	152,954	(40,000)
Human Resources	242,675	47,890	46,180	(1,710)	242,675	
Interest & Financial Transactions	(660,452)	(115,550)	(218,793)	(103,243)	(820,452)	(160,000)
Internal Audit	80,038	18,469	18,469	--	80,038	
Land Charges Admin	(52,356)	(13,714)	(64,313)	(50,599)	(52,356)	
Legal	165,269	41,317	39,665	(1,652)	165,269	
Local Elections	22,500	73,404	80,035	6,631	22,500	
Local Plans	145,111	23,778	(60,177)	(83,955)	145,111	
Management Team	771,860	191,225	194,053	2,828	771,860	
Member & Committee Support	629,577	155,145	134,284	(20,861)	619,577	(10,000)
Miscellaneous Properties	(46,649)	(4,162)	(13,122)	(8,960)	(46,649)	
Miscellaneous Finance	722,713	1,480	1,739	259	722,713	
Museums - Old Gaol House	--	--	521	521	--	
NNDR Collection Costs	47,266	37,922	34,776	(3,146)	47,266	
Office Accommodation	566,749	253,953	235,722	(18,231)	531,749	(35,000)
Oliver Cromwell House	--	--	--	--	--	--
Out Of Hours call out Service	14,000	3,500	710	(2,790)	14,000	
Parking Of Vehicles	76,766	99,236	144,897	45,661	106,766	30,000
Parks And Gardens Team	357,589	266,833	285,048	18,215	357,589	
Payroll	92,770	30,135	38,512	8,377	92,770	
Public Conveniences	185,776	43,149	39,522	(3,627)	185,776	
Refuse Collection	--	--	--	--	--	--
Registration of Electors	45,091	13,429	(25,415)	(38,844)	45,091	
Reprographics	156,130	44,378	28,738	(15,640)	156,130	
Sport & Recreation	79,348	7,558	(28,816)	(36,374)	79,348	
Additional Staff Costs			--	--	65,000	65,000
Finance & Assets Committee Total	5,967,312	1,779,844	825,292	(954,552)	5,702,312	(265,000)
Operational Services Committee	6,968,362	1,964,981	131,606	(1,833,375)	7,163,362	195,000
Other Spend						
Parish Precepts	3,000,653	1,500,326	1,500,326	--	3,000,653	--
Internal Drainage Boards	632,991	233,688	233,688	--	528,991	(104,000)
Movement in Corporate Reserves	287,642	--	--	--	287,642	
Revenue Budget Total	16,856,960	5,478,839	2,690,912	(2,787,927)	16,682,960	(174,000)
Funding						
Council Tax	(7,580,954)	--	--	--	(7,580,954)	--
Revenue Support Grant	(102,089)	(25,522)	(27,564)	(2,042)	(102,089)	--
Business Rates	(5,717,544)	--	(137,614)	(137,614)	(5,867,544)	(150,000)
Other Government Grants (NHB / RSG etc.)	(1,480,794)	(104,661)	(522,240)	(417,579)	(1,480,794)	--
Budgeted draw from Surplus Savings Reserve	(1,975,579)	--	--	--	(1,975,579)	--
	(16,856,960)	(130,183)	(687,418)	(557,235)	(17,006,960)	(150,000)
Revenue Total	--	5,348,656	2,003,494	(3,345,162)	(324,000)	(324,000)

OPERATIONAL SERVICES COMMITTEE BUDGET MONITORING REPORT - 30th June 2023

Revenue	Total Budget 2023-24	Profiled Budget to 30 June 2023	Actual to 30 June 2023	Variance	Forecast Outturn	Variance between Total Budget & Projected Outturn
	£	£	£	£	£	£
Building Regulations	36,736	(20,822)	(20,169)	653	36,736	
CIL	--	--	(1,434,152)	(1,434,152)	--	
Climate Change	100,000	25,000	19,323	(5,677)	100,000	
Community Projects & Grants	193,482	45,867	45,536	(331)	193,482	
Community Safety	62,133	28,575	28,302	(273)	62,133	
Cons.Area & Listed Buildings	69,861	17,465	17,553	88	69,861	
Customer Services	543,885	143,654	132,244	(11,410)	538,885	(5,000)
Dog Warden Scheme	43,226	10,740	8,795	(1,945)	43,226	
Ely Markets	--	(58,381)	(58,381)	--	--	
Emergency Planning	30,024	358	7,357	6,999	30,024	
Environmental Issues	147,961	33,180	31,227	(1,953)	147,961	
Health - Admin. & Misc.	529,805	132,895	(52,107)	(185,002)	529,805	
Homelessness	247,158	130,105	(331,124)	(461,229)	247,158	
IT	1,011,782	566,862	576,752	9,890	1,011,782	
Leisure Centre	(301,550)	265	--	(265)	(301,550)	
Licencing	19,067	4,592	(47,922)	(52,514)	19,067	
Marketing & Grants	42,192	17,235	(10,713)	(27,948)	42,192	
Neighbourhood Panels	1,500	375	--	(375)	1,500	
Nuisance Investigation	103,673	25,918	22,430	(3,488)	103,673	
Pest Control	11,033	2,758	2,643	(115)	11,033	
Planning	253,594	(96,700)	192,988	289,688	453,594	200,000
Public Relations	109,883	27,471	27,283	(188)	109,883	
Refuge Recycling	1,276,987	319,247	325,603	6,356	1,276,987	
Refuse Collection	1,497,443	385,826	378,447	(7,379)	1,497,443	
Street Cleansing	876,471	219,118	219,118	--	876,471	
Street Naming & Numbering	16,704	4,176	(8,791)	(12,967)	16,704	
Travellers Sites	(18,159)	(16,666)	6,171	22,837	(18,159)	
Tree Preservation	63,471	15,868	53,193	37,325	63,471	
Revenue Total	6,968,362	1,964,981	131,606	(1,833,375)	7,163,362	195,000

CAPITAL BUDGET MONITORING 2023/24 - 30th June 2023

Capital	Published Budget 2023-24 £	Slippage from 2022-23 £	Approved Additions £	Revised Budget 2023-24 £	Actual at 30th June 2023 £	Forecast Outturn £	Variance between Revised Budget & Forecast £
OPERATIONAL SERVICES							
Conservation Area Schemes - 2nd round		27,506		27,506		27,506	0
Refuse & Cleansing Vehicles	2,775,000			2,775,000		1,912,334	(862,666)
Waste - Wheeled Bins	1,040,000			1,040,000	17,202	1,040,000	0
Mandatory Disabled Facilities Grants	697,299	928,801	(5,793)	1,620,307	144,478	1,620,307	0
Empty Properties, Discretionary DFGs, Minor Works, Home Repair Asst.	75,000			75,000	13,866	75,000	0
Vehicle Etc. Replacements	100,000			100,000	20,611	100,000	0
Leisure Centre				0	(18,038)	0	0
Operational Services Total	4,687,299	956,307	(5,793)	5,637,813	178,119	4,775,147	(862,666)
FINANCE & ASSETS							
Solar Panels on Council Buildings	100,000	50,000		150,000	49,900	150,000	0
Depot		636,624		636,624	63,020	636,624	0
A14 Contribution	82,000	(82,000)		0		0	0
Loan to EC CLT		76,350		76,350		76,350	0
New Loan Agreement with ECTC	1,700,000	(400,000)		1,300,000		1,300,000	0
Finance & Assets Total	1,882,000	280,974	0	2,162,974	112,920	2,162,974	0
Total	6,569,299	1,237,281	(5,793)	7,800,787	291,039	6,938,121	(862,666)

SOURCES OF FINANCING	Published Budget 2023-24 £	Slippage from 2022-23 £	Approved Additions £	Revised Budget 2023-24 £	Variations £	Forecast Outturn £
Operational Services						
Grants / Contributions (DFG)	608,471	404,111	(5,793)	1,006,789		1,006,789
Capital Receipts	203,828	552,196		756,024		756,024
Borrowing	3,775,000	0		3,775,000	(1,662,666)	2,112,334
Section 106 / CIL	100,000	0		100,000	800,000	900,000
Operational Services Total	4,687,299	956,307	(5,793)	5,637,813	(862,666)	4,775,147
Finance & Assets						
Revenue Contributions	42,000	(42,000)		0		0
Capital Receipts	100,000	50,000		150,000		150,000
Section 106 / CIL	40,000	(40,000)		0		0
Borrowing	1,700,000	312,974	0	2,012,974	0	2,012,974
Finance & Assets Total	1,882,000	280,974	0	2,162,974	0	2,162,974
Capital Funding Total	6,569,299	1,237,281	(5,793)	7,800,787	(862,666)	6,938,121

Capital Resources Forecast	Published Budget 2023-24 £	Slippage from 2022-23 £	Approved Additions £	Revised Budget 2023-24 £	Variations £	Outturn £
Balance Brought Forward	1,396,717	84,085		1,480,802		1,480,802
Add receipts from Sales of Assets	50,000			50,000		50,000
Less Capital Receipts Applied	(303,828)	(602,196)		(906,024)	0	(906,024)
Capital Reserves Carried Forward	1,142,889	(518,111)	0	624,778	0	624,778

Borrowing	Published Budget 2023-24 £	Slippage from 2022-23 £	Approved Additions £	Revised Budget 2023-24 £	Variations £	Outturn £
Balance Brought Forward	10,012,611	114,065		10,126,676		10,126,676
Less MRP Applied	(327,765)			(327,765)	8,384	(319,381)
Repayment from ECTC				0		0
Add additional Borrowing Applied	5,475,000	312,974	0	5,787,974	(1,662,666)	4,125,308
Borrowing Carried Forward	15,159,846	427,039	0	15,586,885	(1,654,282)	13,932,603

Description	2023/24			
	Opening Balance 1 April	Transfers to Reserve	Contributions from Reserve	Forecast Balance 31 March
	£	£	£	£
District Elections	161,932		(85,117)	76,815
Historic Buildings Grants	6,190			6,190
Housing Conditions Survey	25,000	5,000		30,000
Change Management	231,558		(174,257)	57,301
Major Project Development	100,000			100,000
Surplus Savings Reserve	8,554,452	324,000	(1,975,579)	6,902,873
Vehicle Replacements	74,240			74,240
Sports Facilities Funding Reserve	288,000			288,000
IT	160,000	40,000	(100,000)	100,000
CIL Admin	217,069	70,000	(100,000)	187,069
Asset Management	12,679			12,679
Care and Repair	45,000			45,000
Community Fund Reserves	30,884			30,884
Housing	79,547			79,547
Affordable Housing	221,800			221,800
General Fund Balance	1,063,294	174,257		1,237,551
Commercial Invest to Save	20,000			20,000
CLT Grant Applications	20,000			20,000
Travellers' Sites	0	56,959		56,959
Enterprise Zone NNDR	738,418	287,642	(22,341)	1,003,719
Cambridgeshire Horizons - General	431,119			431,119
Growth and Infrastructure Fund	2,307,216		(1,100,000)	1,207,216
Exceptional Hardship Fund	2,637			2,637
Climate Change	70,999			70,999
Other				
CIL	10,435,509	1,400,000	(1,000,000)	10,835,509
Section 106 Agreements	3,467,395		(500,000)	2,967,395
Internal Borrowing	(10,126,676)	(4,125,308)	319,381	(13,932,603)
Total Reserves	18,638,263	(1,767,450)	(4,737,913)	12,132,900

Treasury Management Update

Quarterly report
30th June 2023

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Treasury Management Update

Quarter Ended 30th June 2023

The CIPFA (Chartered Institute of Public Finance and Accountancy) Code of Practice for Treasury Management 2021 recommends that members be updated on treasury management activities at least quarterly. This report, therefore, ensures this Council is implementing best practice in accordance with the Code.

1. Economics update

- The first quarter of 2023/24 saw:
 - A 0.2% month on month rise in real GDP in April, partly due to fewer strikes;
 - CPI inflation falling from 10.1% to 8.7% in April, before remaining at 8.7% in May. This was the highest reading in the G7;
 - Core CPI inflation rise in both April and May, reaching a new 31-year high of 7.1%;
 - A tighter labour market in April, as the 3 month year on year growth of average earnings rose from 6.1% to 6.5%;
 - Interest rates rise by a further 75bps over the quarter, taking Bank Rate from 4.25% to 5.00%;
 - 10-year gilt yields nearing the “mini-Budget” peaks, as inflation surprised to the upside.
- The economy has weathered the drag from higher inflation better than was widely expected. The 0.2% month on month (m/m) rise in real GDP in April, following March’s 0.3% m/m contraction will further raise hopes that the economy will escape a recession this year. Some of the strength in April was due to fewer strikes by train workers and teachers in that month. Moreover, some of the falls in activity in other areas in April were probably temporary too. Strikes by junior doctors and civil servants contributed to the fall in health output (0.9% m/m) and the meagre 0.1% m/m increase in public administration.
- The fall in the composite Purchasing Managers Index (PMI) from 54.0 in May to a three-month low of 52.8 in June (>50 points to expansion in the economy, <50 points to contraction) was worse than the consensus forecast of 53.6. Both the services and manufacturing PMIs fell. The decline in the services PMI was bigger (from 55.2 to 53.7), but it remains consistent with services activity expanding by an annualised 2%. The fall in the manufacturing PMI was smaller (from 47.1 to 46.2), but it is consistent with the annual rate of manufacturing output falling from -0.8% in April to around -5.0%. At face value, the composite PMI points to the 0.1% q/q rise in GDP in Q1 2023 being followed by a 0.2% q/q gain in Q2 2023.
- Meanwhile, the 0.3% m/m rise in retail sales volumes in May was far better than the consensus forecast of a 0.2% m/m decline and followed the robust 0.5% m/m rise in April. Some of the rise was due to the warmer weather. Indeed, the largest move was a 2.7% m/m jump in non-store sales, due to people stocking up on outdoor-related goods. But department stores also managed to squeeze out a 0.6% m/m rise in sales and the household goods sub-sector enjoyed a reasonable performance too. Overall, the figures were far better than analysts had expected. In addition, the GfK measure of consumer confidence rebounded from -27 to a 17-month high of -24 in June.
- The recent resilience of the economy has been due to a confluence of factors including the continued rebound in activity after the pandemic, households spending some of their pandemic savings, and the tight labour market and government handouts both supporting household incomes. That said, as government support fades, real household incomes are unlikely to grow rapidly. Furthermore, higher interest rates will mean GDP is likely to contract later this year. Our central assumption is that inflation will drop to the 2.0% target only if the Bank triggers a recession

by raising rates from 5.00% now to at least 5.5% and keeps rates there until at least mid-2024. Our colleagues at Capital Economics estimate that around 60% of the drag on real activity from the rise in rates has yet to bite, and the drag on the quarterly rate of real GDP growth over the next year may be about 0.2ppts bigger than over the past year.

- The labour market became tighter over the quarter and wage growth reaccelerated. Labour demand was stronger than the consensus had expected. The three-month change in employment rose from +182,000 in March to +250,000 in April. Meanwhile, labour supply continued to recover as the size of the labour force grew by 303,000 in the three months to April. That was supported by a further 140,000 decline in inactivity as people returned to work from retirement and caring responsibilities (while inactivity due to long-term sick continued to rise). But it was not enough to offset the big rise in employment, which meant the unemployment rate fell from 3.9% to 3.8%
- The tighter labour market supported wage growth in April, although the 9.7% rise in the National Living Wage on 1st April (compared to the 6.6% increase in April last year) probably had a lot to do with it too. The 3myy rate of average earnings growth reaccelerated from 6.1% to 6.5% (consensus 6.1%) and UK wage growth remains much faster than in the US and the Euro-zone. In addition, regular private sector wage growth increased from 7.1% 3myy to 7.6%, which left it well above the Bank's forecast for it to fall below 7.0%. Overall, the loosening in the labour market appears to have stalled in April and regular private sector wage growth was well above the Bank's forecast.
- CPI inflation stayed at 8.7% in May (consensus 8.4%) and, perhaps more worryingly, core CPI inflation rose again, from 6.8% to a new 31-year high of 7.1%. The rise in core inflation built on the leap from 6.2% in March to 6.8% and means it is accelerating in the UK while it is slowing in the US and the Euro-zone (both fell to 5.3%). A further decline in fuel inflation, from -8.9% to -13.1%, and the second fall in food inflation in as many months, from 19.3% to 18.7%, explained why overall CPI inflation didn't rise. And the scheduled fall in the average annual utility price from £2,500 to £2,074 on 1st July means overall CPI inflation will probably ease in the coming months. But the problem is that the recent surge in core inflation and the reacceleration in wage growth shows that domestic inflationary pressures are still strengthening.
- This suggests the Bank may have more work to do than the Fed or ECB. Indeed, the Bank of England sounded somewhat hawkish in the June meeting. This came through most in the MPC's decision to step up the pace of hiking from the 25bps at the previous two meetings. The 7-2 vote, with only two members voting to leave rates unchanged at 4.50%, revealed support for stepping up the fight against high inflation.
- That said, the Bank has not committed to raising rates again or suggested that 50bps rises are now the norm. What it did say was that "the scale of the recent upside surprises in official estimates of wage growth and services CPI inflation suggested a 0.5 percentage point increase in interest rates was required at this particular meeting". Moreover, the Committee did not strengthen its forward guidance that any further rate hikes would be conditional on the data. However, it looks highly probable, given the on-going strength of inflation and employment data, that the Bank will need to raise rates to at least 5.5% and to keep rates at their peak until the mid-point of 2024. We still think it is only a matter of time before the rise in rates weakens the economy sufficiently to push it into recession. That is why instead of rising to between 6.00%-6.25%, as is currently priced in by markets, we think rates are more likely to peak between 5.50-6.00%. Our forecast is also for rates to be cut in the second half of 2024, and we expect rates to then fall further than markets are pricing in.
- Growing evidence that UK price pressures are becoming increasingly domestically generated has driven up market interest rate expectations and at one point pushed the 10-year gilt yield up to 4.49% in late June, very close to its peak seen after the "mini-budget". Yields have since fallen slightly back to 4.38%. But growing expectations that rates in the UK will remain higher for longer than in the US mean they are still more than 70 bps above US yields. While higher interest rates are priced into the markets, the likely dent to the real economy from the high level of interest rates is not. That's why we think there is scope for market rate expectations to fall back in 2024 and why

we expect the 10-year PWLB Certainty Rate to drop back from c5.20% to 5.00% by the end of this year and to 4.20% by the end of 2024.

- The pound strengthened from \$1.24 at the start of April to a one-year high at \$1.26 in early May, which was partly due to the risks from the global banking issues being seen as a bigger problem for the US than the UK. The pound then fell back to \$1.23 at the end of May, before rising again to \$1.28 in the middle of June as the strong core CPI inflation data released in June suggested the Bank of England was going to have to raise rates more than the Fed or ECB in order to tame domestic inflation. However, sterling's strong run may falter because more hikes in the near term to combat high inflation are likely to weaken growth (and, hopefully, at some point inflation too) to such a degree that the policy rate will probably be brought back down, potentially quite quickly, as the economic cycle trends downwards decisively. This suggests that additional rate hikes are unlikely to do much to boost the pound.
- In early April, investors turned more optimistic about global GDP growth, pushing up UK equity prices. But this period of optimism appears to have been short-lived. The FTSE 100 has fallen by 4.8% since 21st April, from around 7,914 to 7,553, reversing part of the 7.9% rise since 17th March. Despite the recent resilience of economic activity, expectations for equity earnings have become a bit more downbeat. Nonetheless, further down the track, more rate cuts than markets anticipate should help the FTSE 100 rally.

MPC meetings 11th May and 22nd June 2023

- On 11th May, the Bank of England's Monetary Policy Committee (MPC) increased Bank Rate by 25 basis points to 4.50%, and on 22nd June moved rates up a further 50 basis points to 5.00%. Both increases reflected a split vote – seven members voting for an increase and two for none.
- Nonetheless, with UK inflation significantly higher than in other G7 countries, the MPC will have a difficult task in convincing investors that they will be able to dampen inflation pressures anytime soon. Talk of the Bank's inflation models being "broken" is perhaps another reason why gilt investors are demanding a premium relative to US and Euro-zone bonds, for example.
- Of course, what happens outside of the UK is also critical to movement in gilt yields. The US FOMC has already hiked short-term rates to a range of 5.00%-5.25%, but a further increase is pencilled in for July, whilst the ECB looks likely to raise its Deposit rate at least once more to a peak of 3.75%, with upside risk of higher to come.

2. Interest rate forecasts

The Council has appointed Link Group as its treasury advisors and part of their service is to assist the Council to formulate a view on interest rates. The PWLB rate forecasts below are based on the Certainty Rate (the standard rate minus 20 bps) which has been accessible to most authorities since 1st November 2012.

The latest forecast, made on 26th June, sets out a view that both short and long-dated interest rates will be elevated for some little while, as the Bank of England seeks to squeeze inflation out of the economy, against a backdrop of a stubbornly robust economy and a tight labour market.

You will note that our forecasts have steadily increased during the quarter as the data continued to spring upside surprises, and the Bank of England continued to under-estimate how prevalent inflation is, and how tight the labour market is. The Government has also noted that despite immigration increasing markedly, high levels of ill-health amongst the workforce has led to wage demands remaining strong until such time as there is a loosening in demand for business services.

Our current and previous PWLB rate forecasts below are based on the Certainty Rate.

Link Group Interest Rate View		26.06.23											
	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
BANK RATE	5.00	5.50	5.50	5.50	5.25	4.75	4.25	3.75	3.25	2.75	2.75	2.50	2.50
3 month ave earnings	5.30	5.60	5.50	5.30	5.00	4.50	4.00	3.50	3.00	2.70	2.60	2.50	2.50
6 month ave earnings	5.80	5.90	5.70	5.50	5.10	4.60	4.00	3.50	3.00	2.70	2.60	2.60	2.60
12 month ave earnings	6.30	6.20	6.00	5.70	5.30	4.80	4.10	3.60	3.10	2.80	2.70	2.70	2.70
5 yr PWLB	5.50	5.60	5.30	5.10	4.80	4.50	4.20	3.90	3.60	3.40	3.30	3.30	3.20
10 yr PWLB	5.10	5.20	5.00	4.90	4.70	4.40	4.20	3.90	3.70	3.50	3.50	3.50	3.40
25 yr PWLB	5.30	5.40	5.20	5.10	4.90	4.70	4.50	4.20	4.00	3.90	3.80	3.80	3.70
50 yr PWLB	5.00	5.10	5.00	4.90	4.70	4.50	4.30	4.00	3.80	3.60	3.60	3.50	3.50

Link Group Interest Rate View		24.05.23											
	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
BANK RATE	4.75	5.00	5.00	4.75	4.50	4.00	3.50	3.25	2.75	2.50	2.50	2.50	2.50
3 month ave earnings	4.80	5.00	5.00	4.80	4.50	4.00	3.50	3.30	2.80	2.50	2.50	2.50	2.50
6 month ave earnings	5.10	5.20	5.10	4.90	4.50	3.90	3.40	3.20	2.90	2.60	2.60	2.60	2.60
12 month ave earnings	5.40	5.40	5.30	5.00	4.50	3.90	3.40	3.20	2.90	2.70	2.70	2.70	2.70
5 yr PWLB	5.00	5.00	5.00	4.80	4.50	4.10	3.70	3.50	3.30	3.20	3.20	3.10	3.10
10 yr PWLB	5.00	5.00	5.00	4.80	4.40	4.10	3.80	3.60	3.50	3.40	3.30	3.30	3.30
25 yr PWLB	5.30	5.30	5.20	5.10	4.80	4.50	4.20	4.00	3.80	3.70	3.60	3.60	3.60
50 yr PWLB	5.10	5.10	5.00	4.90	4.60	4.30	4.00	3.80	3.60	3.50	3.40	3.40	3.40

Link Group Interest Rate View		27.03.23											
	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
BANK RATE	4.50	4.50	4.25	4.00	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.50	2.50
3 month ave earnings	4.50	4.50	4.30	4.00	3.50	3.30	3.00	2.80	2.80	2.50	2.50	2.50	2.50
6 month ave earnings	4.50	4.40	4.20	3.90	3.40	3.20	2.90	2.80	2.80	2.60	2.60	2.60	2.60
12 month ave earnings	4.50	4.40	4.20	3.80	3.30	3.10	2.70	2.70	2.70	2.70	2.70	2.70	2.70
5 yr PWLB	4.10	4.10	3.90	3.80	3.70	3.60	3.50	3.40	3.30	3.20	3.20	3.10	3.10
10 yr PWLB	4.20	4.20	4.00	3.90	3.80	3.70	3.50	3.50	3.40	3.30	3.30	3.30	3.20
25 yr PWLB	4.60	4.50	4.40	4.20	4.10	4.00	3.80	3.70	3.60	3.50	3.50	3.50	3.40
50 yr PWLB	4.30	4.20	4.10	3.90	3.80	3.70	3.50	3.50	3.30	3.20	3.20	3.20	3.10

- LIBOR and LIBID rates ceased at the end of 2021. In a continuation of previous views, money market yield forecasts are based on expected average earnings by local authorities for 3 to 12 months.
- The Link forecast for average earnings are averages i.e., rates offered by individual banks may differ significantly from these averages, reflecting their different needs for borrowing short-term cash at any one point in time.

A SUMMARY OVERVIEW OF THE FUTURE PATH OF BANK RATE

- Our central forecast for interest rates was previously updated on 25th May and reflected a view that the MPC would be keen to further demonstrate its anti-inflation credentials by delivering a succession of rate increases. This has happened to a degree, especially as it moved to a more aggressive 0.5% hike in June but, with inflation remaining elevated, we anticipate that Bank Rate will need to increase to at least 5.5%, if not higher, to sufficiently slow the UK economy and loosen the labour market.
- Moreover, we also still anticipate the Bank of England will be keen to loosen monetary policy when the worst of the inflationary pressures are behind us – but timing on this will remain one of fine judgment: cut too soon, and inflationary pressures may well build up further; cut too late and any downturn or recession may be prolonged. Our current judgment is that rates will have to increase and stay at their peak until the second quarter of 2024 as a minimum.
- In the upcoming months, our forecasts will be guided not only by economic data releases and clarifications from the MPC over its monetary policies and the Government over its fiscal policies, but also international factors such as policy development in the US and Europe, the provision of fresh support packages to support the faltering recovery in China as well as the

on-going conflict between Russia and Ukraine and whether there are any further implications for Russia itself following the recent aborted mutiny by the Wagner group.

- On the positive side, consumers are still estimated to be sitting on excess savings left over from the pandemic, which could cushion some of the impact of the above challenges and may be the reason why the economy is performing somewhat better at this stage of the economic cycle than may have been expected. However, most of those excess savings are held by more affluent people whereas lower income families already spend nearly all their income on essentials such as food, energy and rent/mortgage payments.

PWLB RATES

- Gilt yield curve movements have shifted upwards, especially at the shorter end of the yield curve since our previous forecast but remain relatively volatile. PWLB 5 to 50 years Certainty Rates are, generally, in the range of 4.90% to 5.60%.
- We view the markets as having built in, already, nearly all the effects on gilt yields of the likely increases in Bank Rate and the elevated inflation outlook.

The balance of risks to the UK economy: -

- The overall balance of risks to economic growth in the UK is to the downside.

Downside risks to current forecasts for UK gilt yields and PWLB rates include: -

- **Labour and supply shortages** prove more enduring and disruptive and depress economic activity (accepting that in the near-term this is also an upside risk to inflation and, thus, the rising gilt yields we have seen of late).
- **The Bank of England** increases Bank Rate too fast and too far over the coming months, and subsequently brings about a deeper and longer UK recession than we currently anticipate.
- **UK / EU trade arrangements** – if there was a major impact on trade flows and financial services due to complications or lack of co-operation in sorting out significant remaining issues.
- **Geopolitical risks**, for example in Ukraine/Russia, China/Taiwan/US, Iran, North Korea and Middle Eastern countries, which could lead to increasing safe-haven flows.
- **A broadening of banking sector fragilities**, which have been successfully addressed in the near-term by central banks and the market generally, but which may require further intervention if short-term interest rates stay elevated for longer than is anticipated.

Upside risks to current forecasts for UK gilt yields and PWLB rates: -

- Despite the recent tightening by 0.5%, the **Bank of England proves too timid** in its pace and strength of increases in Bank Rate and, therefore, allows inflationary pressures to remain elevated for a longer period within the UK economy, which then necessitates Bank Rate staying higher for longer than we currently project.
- **The pound weakens** because of a lack of confidence in the UK Government's fiscal policies, resulting in investors pricing in a risk premium for holding UK sovereign debt.
- Longer-term **US treasury yields** rise strongly if inflation remains more stubborn than the market currently anticipates, pulling gilt yields up higher consequently.

- Projected **gilt issuance, inclusive of natural maturities and QT**, could be too much for the markets to comfortably digest without higher yields compensating.

3. Annual Investment Strategy

The Treasury Management Strategy Statement (TMSS) for 2023/24, which includes the Annual Investment Strategy, was approved by the Council on 21st February 2023. In accordance with the CIPFA Treasury Management Code of Practice, it sets out the Council's investment priorities as being:

- Security of capital
- Liquidity
- Yield

The Council will aim to achieve the optimum return (yield) on its investments commensurate with proper levels of security and liquidity, aligned with the Council's risk appetite. In the current economic climate, over and above keeping investments short-term to cover cash flow needs, there is a benefit to seek out value available in periods up to six months with high credit rated financial institutions, using the Link suggested creditworthiness approach, including a minimum sovereign credit rating and Credit Default Swap (CDS) overlay information.

As shown in the interest rate forecasts in section 2, investment rates have improved dramatically during the first quarter of 2023/24 and are expected to improve further as Bank Rate continues to increase over the next few months.

Creditworthiness.

There have been few changes to credit ratings over the quarter under review. However, officers continue to closely monitor these, and other measures of creditworthiness to ensure that only appropriate counterparties are considered for investment purposes.

Investment counterparty criteria

The current investment counterparty criteria selection approved in the TMSS is meeting the requirement of the treasury management function.

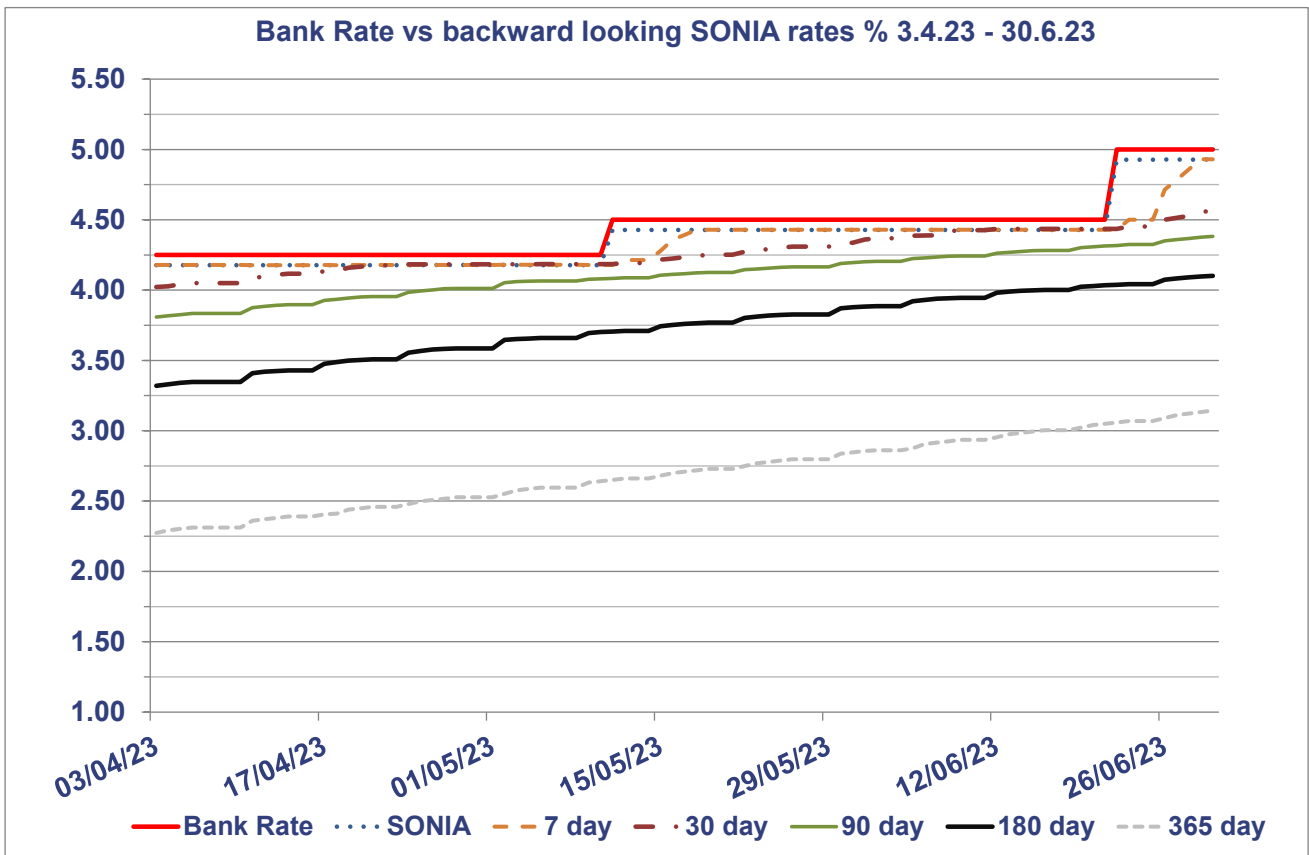
CDS prices

For UK banks, these have retreated from the spikes caused by the Truss / Kwarteng policy approach in September. Prices are not misaligned with other creditworthiness indicators, such as credit ratings. Nevertheless, it remains important to undertake continual monitoring of all aspects of risk and return in the current circumstances.

Investment balances

The average level of funds available for investment purposes during the quarter was £30.217 million. These funds were available on a temporary basis, and the level of funds available was mainly dependent on the timing of Council Tax and Business Rate receipts, precept payments to our precepting authorities and grant receipts from Government.

As highlighted earlier in this report, we are now using the Sterling Overnight Index Averages. the backward-looking benchmark reflects where the market was positioned when investments were placed.



FINANCIAL YEAR TO QUARTER ENDED 30/06/2023							
	Bank Rate	SONIA	7 day	30 day	90 day	180 day	365 day
High	5.00	4.93	4.93	4.57	4.38	4.10	3.14
High Date	22/06/2023	30/06/2023	30/06/2023	30/06/2023	30/06/2023	30/06/2023	30/06/2023
Low	4.25	4.18	4.18	4.02	3.81	3.32	2.27
Low Date	03/04/2023	04/04/2023	11/04/2023	03/04/2023	03/04/2023	03/04/2023	03/04/2023
Average	4.44	4.37	4.34	4.27	4.11	3.74	2.70
Spread	0.75	0.75	0.75	0.55	0.57	0.78	0.87

The Council's budgeted investment return for 2023/24 is £511,340. Performance for the year to date is above budget and we are now forecasting additional interest income of £160,000 by yearend. This additional interest being as a result of the higher interest rates than was predicted when the budget was set.

Approved limits

Officers can confirm that the approved limits within the Annual Investment Strategy were not breached during the quarter ended 30th June 2023.

The list of investments held as of 30th June 2023 were:

	Value £	Fixed Interest Rate
NatWest Bank Current Account	655,005	
Money Market Funds – Blackrock	5,000,000	
Money Market Funds - Insight	3,300,000	
Standard Chartered Bank	6,000,000	4.17%
Lloyds Bank	5,000,000	4.67%
Santander UK	6,000,000	3.75%
SMBC Bank	5,000,000	5.22%
	30,955,005	

4. Borrowing

No borrowing was undertaken during the quarter ended 30th June 2023 and it is anticipated that no further borrowing will be needed during this financial year.

5. Compliance with Treasury and Prudential Limits

The prudential and treasury Indicators are shown in Appendix 1.

It is a statutory duty for the Council to determine and keep under review the affordable borrowing limits. During the quarter ended 30th June 2023, the Council has operated within the treasury and prudential indicators set out in the Council’s Treasury Management Strategy Statement for 2023/24. The Director, Finance reports that no difficulties are envisaged for the current or future years in complying with these indicators.

All treasury management operations have also been conducted in full compliance with the Council's Treasury Management Practices.

APPENDIX 1: Prudential and Treasury Indicators for 2023-24 as of 30th June 2023

Treasury Indicators	30th June 2023 Actual £000	31st March 2023 Actual £000
Authorised limit for external debt	10,000	10,000
Operational boundary for external debt	0	0
Gross external debt	0	0
Investments	30,955	29,941
Net Investments	30,955	29,941

Prudential Indicators	Yearend Forecast as at 30th June 2023 £000	31st March 2023 Actual £000
Capital Financing Requirement (CFR) - brought forward	10,127	9,489
Capital Expenditure funded by borrowing	4,125	5,871
Minimum Revenue Provision & Repayment of Loan from ECTC	(319)	(5,234)
Annual change in CFR	3,806	637
Capital Financing Requirement (CFR) - carry forward	13,933	10,127

TITLE: Assets Update
Committee: Finance & Assets
Date: 28 September 2023
Author: Open Spaces & Facilities Manager
Report No: Y57

Contact Officer:
Spencer Clark, Open Spaces & Facilities Manager
Spencer.clark@eastcambs.gov.uk, 01354 665555

1.0 ISSUE

- 1.1. To receive an update on Council owned assets and appoint a Member Champion for Assets.

2.0 RECOMMENDATION(S)

- 2.1. Members are requested to:
- i) Note the update on Council owned assets,
 - ii) Note the expenditure tracking sheet at Appendix 1, and
 - iii) Appoint Councillor Bill Hunt as Member Champion for Assets.

3.0 BACKGROUND

- 3.1. On 30 March 2023 Finance & Assets Committee received a report detailing Council owned assets which provided a summary of each asset. This report provides an update to assets contained within that report.
- 3.2. The Asset Management budget expenditure tracking sheet at Appendix 1 identifies areas of planned spend and provides an update on actual spend to date. Members will continue to receive the expenditure tracking sheet as part of the Asset Update.
- 3.3. On 26 September 2019, Councillor Bill Hunt was appointed Member Champion for Assets. As Councillor Hunt has served in this role for 4 years it is timely for committee to consider the appointment. Councillor Hunt has expressed interest in continuing with this appointment.
- 3.4. It is recognised that Council assets are important and on Monday 11 September all Members were invited to a tour of some of the Council assets. The Members that were able to attend provided positive feedback about the tour. As Council owned assets are important it is appropriate that Committee continues to appoint a dedicated Member as a Member Champion.

Please note that Member Champions do not have any decision-making powers.

The role of the Asset Member Champion is to:

- Receive regular updates from the Open Spaces & Facilities Manager

- At the request of the Leader of Council represent the Council (where necessary) in external meetings concerning Council owned assets
- Act as the key Member contact for matters relating to Council owned assets
- Provide guidance to Officers in making recommendations to Committee

4.0 COUNCIL ASSETS UPDATE

- 4.1. Depot Improvement Project- The new mess room and operations room are nearly complete. The training room and store are complete. The next phase of the project to refurbish the existing office area is now underway.
- 4.2. CCTV is currently being upgraded in the Council owned car parks at Angel Drove, The Dock and The Hive.
- 4.3. Soham Changing Places facility- The Director Community is requesting that Members consider a funding allocation from CIL to meet the obligation for match funding. This is detailed in a separate agenda item.
- 4.4. The Barn, Littleport- Brick work repair to the gable end is due to commence. The Council owns the asset and leases it to Littleport Town Council. The works are a landlord obligation and are necessary to protect both the asset and the public.
- 4.5. St Marys wall repair- Members will note at Appendix 1 that a budget of £1,500 was set aside for this repair. The final cost was £8,540. At the time of setting the budget, the extent of the repair was not fully known and as such the budgeted amount was not sufficient to carry out these necessary works.
- 4.6. Closed Churchyard, Swaffham Prior- Members will note at Appendix 1 the unplanned spend. This relates to replacing post and rail fencing. It was necessary to carry out this work on the grounds of Health & Safety and to comply with our obligation to maintain closed churchyards.

5.0 FINANCIAL IMPLICATIONS / EQUALITY IMPACT STATEMENT / CARBON IMPACT ASSESSMENT

- 5.1. Financial information is provided in Appendix 1.
- 5.2. Equality Impact Assessment (EIA) not required.
- 5.3. Carbon Impact Assessment (CIA) not required.

6.0 APPENDICES

Appendix 1- Asset Spend Tracker.

Background Documents:

Finance & Assets Committee- 30 March 2023- Assets Update and Assets Management Plan

Asset Spend Tracker

Asset	Budgeted Expenditure	Nature of Work	Actual Expenditure	Notes
Public Car Parks				
	4,000.00	White Lining after resurfacing	54,750.00	Works completed
	42,500.00	Forehill Car Park surface repairs		
	1,500.00	St Marys wall repair	8,540.00	Completed
	7,500.00	St Marys renewal / repair of aco drains		Enquiry made
	15,000.00	Replacement Drainage Gullies Newnham Street		Not commenced
Total Public Car Parks	70,500.00		63,290.00	
Closed Churchyards				
	£4,000.00	Burwell Church Lower section Limewash		Not commenced
	500.00	Burwell Wall repair - missing clunch	135.00	Completed
	42,000.00	Cheveley Closed Churchyard wall repairs b/fwd		Commencing Oct/Nov 23
		Littleport Church - repair damaged wall	780.00	Completd
		Swaffham Prior replacement post and rail fencing	3,867.60	Completed
Total Closed Churchyards	46,000.00		4,782.60	
Littleport Depot				
	295,500.00	Depot Improvement Plan		Ongoing and still within budget
Total Littleport Depot	295,500.00		0.00	
Play Areas				
Total Play Areas	0.00		0.00	
Public Conveniences				
	6,000.00	Annual Deep Cleaning of all Public Toilets		Completed and awaiting invoice for payment
	5,000.00	Refurbishment as identified		Not commenced
Total Public Conveniences	11,000.00		0.00	
Public Footpaths/Open Spaces				
	10,000.00	Streetlight stability testing		Not commenced
Total Public Footpaths/Open Space	10,000.00		0.00	
The Grange				
	1,500.00	Gutter clearing		Worked programmed for September
		Exit Barrier works - replacement motor	3,068.78	Completed
		Leaking roof repairs	7,693.61	Completed
Total The Grange	1,500.00		10,762.39	

Travellers Sites				
Total Travellers Site	0.00			
Unit 6 St Thomas Place				
Total Unit 6 St Thomas Place	0.00		0.00	
Unit 8 St Thomas Place				
Total Unit 8 St Thomas Place	0.00		0.00	
70 Market Street, Ely				
	7,000.00	Installation of secondary double glazing		Quotations being sought
Total 70 Market Street, Ely	7,000.00		0.00	
72 Market Street, Ely				
	9,000.00	Installation of secondary double glazing		Quotations being sought
	5,000.00	Decoration and minor alterations if required for new tenant		
Total 72 Market Street, Ely	14,000.00		0.00	
74 Market Street, Ely				
	8,500.00	Installation of secondary double glazing		Quotations being sought
	10,000.00	Decoration and repairs to external windows	5,285.49	Completed
			2,174.23	Electrical works
Total 74 Market Street, Ely (Registry Office)	18,500.00		7,459.72	
Cemetery Lodge				
	12,505.00	External decoration (+Scaffold Hire)		Works have started
	5,000.00	Minor roof repairs		Works have started
Total Cemetery Lodge	17,505.00		0.00	
Ely Museum				
	1,000	Annual Gutter Cleaning		Works programmed for September
	200.00	EPC		
Total Ely Museum	1,200.00		0.00	
St Johns Road Garages				
	10,000.00	Replacement garage door programme ongoing		Not commenced
Total St Johns Road Garages	10,000.00		0.00	
The Old Barn, Littleport				
	200.00	EPC		
		Brick work repair		Work due to commence, quote- £7,500
Total The Old Barn, Littleport	200.00		0.00	

Mepal Outdoor Centre				
	11,471.40	Site security cameras	4,779.75	Paid Monthly installments
Total Mepal Outdoor Centre	11,471.40		4,779.75	
Other				
	11,000.00	The Sluice refurbishment		Commenced July 2023
		White lining of Riverside edge	600.00	Completed
Total Other	11,000.00		600.00	
Periodic Inspections, Surveys, Valuations & Misc. Projects				
Total Misc. Projects	0.00		0.00	
Valuation of Assets (end of year financial accounts)				
Total Valuation of Assets	0.00		0.00	

Total Budgeted Expenditure	525,376.40	Spend to Date	91,674.46
Asset Management Budget	170,194.00		
Depot Reserve	295,000.00		
Asset Budget Remaining	60,182.40		

Notes of a remote meeting of the East Cambs Bus, Cycle, Walk Working Party held on Wednesday 25th January 2023 at 6.11pm.

PRESENT

Cllr Charlotte Cane
Cllr Lorna Dupré
Cllr Mark Goldsack
Cllr Alan Sharp (Chairman)

OFFICERS

Sally Bonnett – Director Community
Caroline Evans – Senior Democratic Services Officer
Hannah Walker – Trainee Democratic Services Officer

106. APOLOGIES

Apologies for absence were received from Cllrs Lis Every and Simon Harries.

107. DECLARATIONS OF INTEREST

No declarations of interest were made.

108. NOTES OF PREVIOUS MEETING

The Notes of the meeting held on 30th October 2022 were agreed as an accurate record.

109. SUSTRANS WORK UPDATE

The Working Party considered a report (X142, previously circulated) regarding further work that could be undertaken by Sustrans on route feasibility studies. The Director Community reminded Members that Sustrans had 20 days' work available to be utilised by the Council. Feedback had now been received from Parish Councils on the five feasibility reports already prepared, and as a result Sustrans had summarised further potential work. The suggested priorities for the proposed activities were indicated in bold in paragraph 4.1 of the report.

In addition, £150,000 from the Shared Prosperity Fund (SPF) was available for further feasibility studies. The Director Community emphasised that, as revenue funding, it could only be used on studies rather than being available to progress any works already identified. Completion of feasibility studies would mean the Council would have a better chance in the bidding process for Government funding linked to the Local Cycling and Walking Infrastructure Plan (LCWIP).

Sustrans required that the remaining 20 days' work be arranged before the end of the current financial year. The SPF funding would be provided in the next financial year, for use by March 2024. If further funding was required than these two sources, then a report would need to be prepared for the Finance & Assets Committee to consider.

A Member emphasised that although Reach was a small parish, the Reach-Burwell route would significantly benefit Reach residents since the road between Reach and Burwell had dangerous blind bends with no path and buses were only every 2 hours. It was therefore disappointing not to see Reach-Burwell prioritised. The Director Community advised that Sustrans' "Burwell (both routes)" proposal in bold would be looking at improvements within the village of Burwell, such as the proposed one-way system, and this would have a knock-on effect of benefiting Reach residents by addressing all of the connections through Burwell. A similar logic applied to progressing the Fordham one-way designs. She highlighted that in the centre of Reach a 20mph speed limit was proposed meaning similar works were not required there.

Members highlighted the lack of a cycle route through the Ely Leisure Village. Although there was an underpass below the A10 there was nothing further within the Leisure Village or extending towards Little Downham. Again, Members questioned this route not being considered a priority.

There was general agreement that a smaller number of very detailed proposals would be preferable to a larger number of less detailed studies. Therefore, all of the activities listed in 4.1 of the report should be completed if possible in order to maximise the likelihood of successful bidding for funds to implement the proposals. There was some discussion as to whether any of the activities could be completed in-house rather than using Sustrans, for example the suggestions for A3 drawings. The Director Community explained that most were skilled requirements better suited to Sustrans' expertise. However, she would be meeting with the Planning Manager regarding the Burwell-Exning route to progress that connection without further involvement from Sustrans.

In terms of new feasibility studies that could utilise the SPF funding, the Director Community explained that Ely-Stuntney, Mepal-Sutton-Witcham-Witchford, and Isleham-Fordham had been included in both the East Cambridgeshire Cycling and Walking Routes Strategy and the Cambridgeshire Local Cycling and Walking Infrastructure Plan (LCWIP): they were the next three routes in the Council's priority order. Three other routes that were identified in the ECDC strategy but were not part of a wider infrastructure project such as the LCWIP (and therefore were less likely to attract funding) were Ely-Soham, Sutton-Earith and Wilburton-Cottenham. She confirmed to a Member that, if any work was undertaken regarding Wilburton-Cottenham then the Council would liaise with South Cambridgeshire District Council on the project.

It was agreed that Sustrans should be directed to complete the bold activities from section 4.1 of the report using the 20 days yet to be allocated, and that the remaining activities in that section be costed with a view to completing as many as possible using the SPF allocation. It was also agreed that a further meeting should be held if the total cost to complete all the activities was higher than the available £150k, or if there would be an underspend enabling one or more new feasibility studies to be commissioned.

110. EAST CAMBRIDGESHIRE DISTRICT COUNCIL'S DRAFT RESPONSE TO THE CAMBRIDGESHIRE AND PETERBOROUGH COMBINED AUTHORITY'S DRAFT BUS STRATEGY CONSULTATION

The Working Party moved on to discussing the East Cambridgeshire District Council's response to the Cambridgeshire and Peterborough Combined Authority's Draft Bus Strategy Consultation, and the Bus Strategy document published in November 2022 by the Cambridgeshire and Peterborough Combined Authority.

A Member commented that the term 'accelerated' within the penultimate paragraph on page 1 did not clearly indicate a timescale, and it was important to be realistic about the process and the obstacles that would be faced. The Director Community agreed to amend this to 'as soon as possible'.

There was discussion about the very limited public transport connectivity from East Cambridgeshire into the Haverhill/Linton – Cambridge – Huntingdon – Peterborough public transport network. For example, Sutton was only 15 minutes from the Guided Bus stop in Longstanton but there was no public transport connection between Sutton and Longstanton. Public transport within the District and from the District to neighbouring Districts were both in need of consideration.

The following comments were made regarding the Bus Strategy:

- Within the introduction there was an aspiration to reduce car miles in our region by 15% by 2030; the Council should be clear as to whether or not it agreed with the statement.
- Ambitions for a "London-style network" and a "world-class network" were stated but not explained; the authors should be asked to detail what was meant.
- An "injection of investment" was given as a principle in delivering the Strategy. The Council should have a clear view on this and understand the sources of the investment.
- Specific interventions such as bus priority measures were mentioned; the Council should state their view on them.
- The franchising of buses would be subject to public consultation in 2023 and it was important that the Combined Authority was realistic with residents about the timetable for changes.

- Regarding partnerships and the range of potential operators for bus services, the Council's view on more commercial or voluntary operators should be stated.
- There was no mention of a key issue in the District - services connecting villages to Market Towns. Additionally, with different services at different frequencies, there was potential for people to drive to locations that were served by frequent buses, thereby putting pressure on those areas. It was agreed that the Council's response should reference the Bus Strategy needing to include village – market town connectivity.
- Discounted fares for people up to 25 years old was positive. However, students needing to travel into Cambridge to access sixth forms would pay substantially more than those just needing to travel across the city. In addition to the cost, the bus times and routes effectively limited students in their choice of college/sixth form. Independence and participation in extra-curricular activities was also affected, with the potential a knock-on effect on their CV and job prospects if they were not able to gain suitable skills outside of their studies.
- Tickets between modes of transport, such as “plus-bus” tickets enabling bus transport after a train journey were also not included in the Strategy but were important.

The Director Community confirmed that she would amend the draft response as requested and then send it to Working Party Members for comments, before circulation to all Council Members ahead of the 24th February closing date.

111. WORK PROGRAMME – JANUARY 2023

Members received and noted the Work Programme to January 2023.

The Director Community confirmed that she would arrange for Sustrans to complete the work in bold in paragraph 4.1 of the report and provide costings for all other work in 4.1.

112. DATE OF NEXT MEETING

It was agreed that the date of the next meeting would be dependent on when the Sustrans costings came back.

The meeting closed at 7:16pm

Notes of a remote meeting of the East Cambs Bus, Cycle, Walk Working Party held on Thursday 27th July 2023 at 6.00pm.

PRESENT

Cllr Ian Bovingdon
Cllr Lorna Dupré
Cllr Alan Sharp (Chairman)
Cllr Caroline Shepherd

OFFICERS

Sally Bonnett – Director Community
Caroline Evans – Senior Democratic Services Officer
Hannah Walker – Trainee Democratic Services Officer

IN ATTENDANCE

Matthew Barber - Head of Partnerships, Midland and East, Sustrans

113. ELECTION OF CHAIRMAN

Cllr Alan Sharp was nominated by Cllr Ian Bovingdon, seconded by Cllr Caroline Shepherd, and duly appointed as the Chairman for the 2023/24 municipal year.

114. APOLOGIES

Apologies were received from Cllrs Colbert and Goldsack.

115. DECLARATIONS OF INTEREST

No declarations of interest were made.

116. NOTES OF PREVIOUS MEETING

The Notes of the meeting held on 25th January 2023 were agreed as an accurate record.

117. TERMS OF REFERENCE

Members received the previously-agreed Terms of Reference, included in the agenda for the benefit of new Working Party Members, and the Chairman provided a brief summary of the history of the Working Party.

118. SUSTRANS PRESENTATION

The Director Community explained that a background document had been provided to reflect the first five studies and additional work carried out in 2022-23, and the further five studies and development work proposed. She introduced Matthew Barber, Sustrans' Head of Partnerships Midland and East, who had been involved with the project from the start, and invited him to address the Working Party.

He thanked Members and the Director Community for their support on the first five studies and the commissioning of further work. He emphasised that interest in active travel was increasing, and that ECDC were ahead of others in having already completed or commissioned studies. The presentation would be available to Working Party Members after the meeting.

In 2022/23 five full feasibility studies had been completed as well as an update to the 2013 Wicken to Soham study. With the remaining funding it had been agreed that more detailed work would take place on three elements:

Ely to Littleport route

Increased scale mapping had been completed for the two key route options under consideration, highlighting elements such as speed limits and route constraints. Responding to Member's comments regarding the poor condition of the road by the river, and therefore the potential costs of that route, Mr Barber explained that the studies were intended purely to look at the feasibility of potential routes and did not yet indicate a preferred option.

Burwell and Fordham village centres (relating to the Fordham to Burwell route and the Swaffham Prior to Burwell route)

Both Parish Councils had shown keen interest in making their communities safer in terms of the speed and volume of traffic in the villages. Department for Transport/Active Travel England funding had been focussed on cities and towns but were now considering more rural proposals if sufficiently impactful.

Detailed interactive reports for options in both village centres had therefore been prepared using ArcGIS, and would be sufficiently detailed for submission to the County Council and the Combined Authority to illustrate what could be possible. The reports included information such as maps and photographs illustrating the flow and speed of traffic at peak and quiet times, traffic count data, pinch points (including their impact on accessibility for wheelchairs, pushchairs etc), street lighting placements and a heat map to show the density of cars and cycle collisions since 2017. LTN 1/20 was referenced in terms of its impact on the potential plans, and Members were informed that shared use

routes were permitted in rural settings. “Healthy Streets” was introduced as a useful qualitative assessment tool that could be used by anyone to consider the condition of a particular street environment. Three options were presented for each village, all of which would require a very significant level of local engagement and Sustrans could assist with that if needed

Five new studies had been commissioned for 2023/24 using funding available to the end of March 2024. Of these, the Ely to Stuntney to Soham (via Barway) study had been started. Surplus funding could be used for engagement activities.

The following points were addressed during discussion on the presentation:

- There was general appreciation for Sustrans’ work and the thoroughness and detail in the studies.
- The first five studies were freely available on the Council’s website. The latest work would be sent from Sustrans to the Director Community to share with Members prior to a further meeting of the Working Party to determine the wider circulation.
 - Engagement with the relevant Ward Councillors and Parish Councils would be vital.
 - The first five studies had initially been shared with all ECDC Members, then there had been a presentation by Sustrans (via Zoom) to District Councillors, relevant Parish Councils, and appropriate representatives from the Combined Authority and from the County Council Cycling Team. Those parishes that would be most directly affected had subsequently participated in more detailed 1:1 sessions. The studies had then been published online. It was agreed that the same process could be considered for the new work and further studies.
- Various planning-related issues were discussed.
 - Future large developments could have an impact on the current pinch points and also create new ones that needed consideration, as had been addressed in the Burwell study.
 - There had been no requirement for an active travel route from Ely to the new Ben’s Yard development – which would have formed part of the proposed Ely-Stuntney-Soham route – as part of the site’s planning permission. To avoid a similar scenario, it was suggested that active travel considerations should be a component of the early work between the District and County Councils regarding the A10 improvements between Milton and Ely; the Chairman committed to passing the suggestion to the newly-formed working group.
 - Members were advised that Active Travel England were now a statutory consultee in the planning process for developments of over 150 homes, and were also trying to directly influence housing developers, both of which would be beneficial. For smaller developments, the Council could utilise the same questions/process that Active Travel England would be using for the larger developments.

The studies commissioned by the Council could be used to secure appropriate S106 or CIL contributions as new developments came forward.

- The purpose of the work with Sustrans was to maximise the number of schemes that were suitable for submission as bids for funding once it became available.
 - The Director Community advised Members that some of the routes aligned with the County Council's LCWIP and ECDC would therefore be in a stronger position than neighbouring councils if funding was secured. The studies would also be useful for the Planning Department to secure S106 contributions and the update to the Soham to Wicken study had been successful in gaining funding from the Combined Authority.

119. WORK PROGRAMME TO MARCH 2024

Members received the Work Programme to March 2024.

It was agreed that the Director Community would circulate the presentation and related studies to all Working Party Members together with a deadline for the submission of questions or comments for Sustrans. She would also liaise with Democratic Services to arrange a meeting in September 2023 to review the responses to those comments and questions and determine the next steps.

120. DATE OF NEXT MEETING

Date in September 2023 to be confirmed.

The meeting closed at 7:00pm.

**FINANCE & ASSETS COMMITTEE
FORWARD AGENDA PLAN**

AGENDA ITEM NO 17

LEAD OFFICER: Emma Grima, Director Commercial

DEMOCRATIC SERVICES OFFICER: Hannah Walker

Thurs 28 Sept 2023		Thurs 23 Nov 2023		Thurs 25 Jan 2024	
4:30pm		4:30pm		4:30pm	
Report deadline	4pm Thurs 14 Sept	Report deadline	4pm Thurs 9 Sept	Report deadline	4pm Thurs 11 Jan
Agenda despatch	Mon 18 Sept 2023	Agenda despatch	Mon 13 Sept 2023	Agenda despatch	Mon 15 Jan 2024
Chairman's Announcements	Chairman	Chairman's Announcements	Chairman	Chairman's Announcements	Chairman
Growth and Infrastructure Fund	Director Community	<i>Actions taken by the Chief Executive on the grounds of urgency (if any)</i>	DSO	<i>Actions taken by the Chief Executive on the grounds of urgency (if any)</i>	DSO
Forward Agenda Plan	DSO	Forward Agenda Plan	DSO	Forward Agenda Plan	DSO
Growth and Infrastructure Fund	Dir Community	<i>Write off of unrecoverable debt (if any)</i>	Director Finance & S151 Officer	<i>Write off of unrecoverable debt (if any)</i>	Director Finance & S151 Officer
Assets Update	Open Spaces & Facilities Mgr	Assets Update	Open Spaces & Facilities Mgr	Assets Update	Open Spaces & Facilities Mgr
Bus, Cycle, Walk WP notes from 25 th January 2023	DSO	Treasury Management Update	Director Finance & S151 Officer	<i>Appointments, Transfers, Resignations [EXEMPT]</i>	HR Manager
ECTC Board Meeting Minutes 15 June 2023 [EXEMPT]	DSO	<i>Bus, Cycle, Walk WP notes (if any)</i>	DSO	2024/25 Annual Treasury Mgt Strategy MRP & AIS	Director Finance & S151 Officer
ECTC Annual Accounts	ECTC Finance Manager	Annual Infrastructure Funding Statement	Dir. Community	Finance Report	Director Finance & S151 Officer
Local Council Tax Reduction Scheme Policy Review	Director Finance & S151 Officer	Finance Report	Director Finance & S151 Officer	Revenue Budget 2024/25	Director Finance & S151 Officer
Medium-Term Financial Strategy update	Director Finance & S151 Officer	ECTC Management Accounts (July-Sept 2023) [EXEMPT]	ECTC Finance Manager	ECTC Board Meeting Minutes 9 Nov 2023 [EXEMPT]	DSO
Establishment of Independent Remuneration Panel (IRP)	Democratic Services Manager	ECTC Board Meeting Minutes 12 Sept 2023 [EXEMPT]	DSO	<i>Bus, Cycle, Walk WP notes (if any)</i>	DSO
ECTC Management Accounts (April-June 2023) [EXEMPT]	ECTC Finance Manager	ECTC Half Yearly Report	Dir. Commercial		
Outside Bodies Update	DSO	Service Delivery Plans – 6 Month Performance Monitoring	Service Leads		
Finance Report	Director Finance	<i>Crematorium Full Business Case (potential)</i>	<i>Dir. Operations</i>		
CIL Allocation – changing places facility, Soham	Dir. Community				
Gender Pay Report	HR Manager				

Notes:

1. Agenda items which are likely to be “urgent” and therefore not subject to call-in are marked *
2. Agenda items in italics are provisional items / possible items for future meetings.

**FINANCE & ASSETS COMMITTEE
FORWARD AGENDA PLAN**

LEAD OFFICER: Emma Grima, Director Commercial

AGENDA ITEM NO 17

DEMOCRATIC SERVICES OFFICER: Hannah Walker

Thurs 28 March 2024		4:30pm		July 2024		4:30pm		September 2024	
Report deadline	4pm Thurs 14 Mar	Report deadline	tbc	Report deadline	tbc	Report deadline	tbc	Report deadline	tbc
Agenda despatch	Mon 18 March 2024	Agenda despatch	tbc	Agenda despatch	tbc	Agenda despatch	tbc	Agenda despatch	tbc
Chairman's Announcements	Chairman	Chairman's Announcements	Chairman	Chairman's Announcements	Chairman	Chairman's Announcements	Chairman	Chairman's Announcements	Chairman
<i>Actions taken by the Chief Executive on the grounds of urgency (if any)</i>	DSO	<i>Actions taken by the Chief Executive on the grounds of urgency (if any)</i>	DSO	<i>Actions taken by the Chief Executive on the grounds of urgency (if any)</i>	DSO	<i>Actions taken by the Chief Executive on the grounds of urgency (if any)</i>	DSO	<i>Actions taken by the Chief Executive on the grounds of urgency (if any)</i>	DSO
Forward Agenda Plan	DSO	Forward Agenda Plan	DSO	Forward Agenda Plan	DSO	Forward Agenda Plan	DSO	Forward Agenda Plan	DSO
<i>Write off of unrecoverable debt (if any)</i>	Director Finance & S151 Officer	<i>Write off of unrecoverable debt (if any)</i>	Director Finance & S151 Officer	<i>Write off of unrecoverable debt (if any)</i>	Director Finance & S151 Officer	<i>Write off of unrecoverable debt (if any)</i>	Director Finance & S151 Officer	<i>Write off of unrecoverable debt (if any)</i>	Director Finance & S151 Officer
Assets Update	Open Spaces & Facilities Mgr	Assets Update	Open Spaces & Facilities Mgr	Assets Update	Open Spaces & Facilities Mgr	Assets Update	Open Spaces & Facilities Mgr	Assets Update	Open Spaces & Facilities Mgr
ECTC Board Meeting Minutes 8 Feb 2024 [EXEMPT]	DSO	<i>Bus, Cycle, Walk WP notes (if any)</i>	DSO	<i>Bus, Cycle, Walk WP notes (if any)</i>	DSO	<i>Bus, Cycle, Walk WP notes (if any)</i>	DSO	<i>Bus, Cycle, Walk WP notes (if any)</i>	DSO
Asset Management Plan 2024/25	Open Spaces & Facilities Mgr	ECTC Board Meeting Minutes 7 Mar 2024 [EXEMPT]	DSO	ECTC Board Meeting Minutes 7 Mar 2024 [EXEMPT]	DSO	ECTC Board Meeting Minutes [EXEMPT] (if any)	DSO	ECTC Board Meeting Minutes [EXEMPT] (if any)	DSO
Service Delivery Plans 2024/25	Service Leads	Appointments, Transfers, Resignations [EXEMPT]	HR Manager	Appointments, Transfers, Resignations [EXEMPT]	HR Manager	ECTC Annual Accounts	ECTC Finance Manager	ECTC Annual Accounts	ECTC Finance Manager
ECTC Annual Business Plan 2024/25	ECTC Finance Manager	ECTC Management Accounts (Jan-March 2024) [EXEMPT]	ECTC Finance Manager	ECTC Management Accounts (Jan-March 2024) [EXEMPT]	ECTC Finance Manager	Local Council Tax Reduction Scheme Policy Review	Director Finance & S151 Officer	Local Council Tax Reduction Scheme Policy Review	Director Finance & S151 Officer
ECTC Management Accounts Oct-Dec 2023	ECTC Finance Manager	Annual Reports of Representatives on Outside Bodies	DSO	Annual Reports of Representatives on Outside Bodies	DSO	MTFS Update	Director Finance & S151 Officer	MTFS Update	Director Finance & S151 Officer
<i>Bus, Cycle, Walk WP notes (if any)</i>	DSO	Financial Outturn Report 2023/24	Director Finance & S151 Officer	Financial Outturn Report 2023/24	Director Finance & S151 Officer	Gender Pay Report	HR Manager	Gender Pay Report	HR Manager
Annual Review of RIPA policies	Director Legal	Treasury Operations Annual Performance Review	Director Finance & S151 Officer	Treasury Operations Annual Performance Review	Director Finance & S151 Officer	ECTC Management Accounts (Apr-July 2024) [EXEMPT]	ECTC Finance Manager	ECTC Management Accounts (Apr-July 2024) [EXEMPT]	ECTC Finance Manager
		Health and Safety Annual Report	Health & Safety Manager	Health and Safety Annual Report	Health & Safety Manager				

Notes:

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