

REVENUE OUTTURN TABLES

1. Establishment: Jane Nolan	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
<u>Expenditure</u>				
Employees	2,076,639	2,111,366	1,963,546	-147,820
Premises	207,773	228,365	64,487	-163,878
Transport	47,382	53,382	7,707	-45,675
Supplies & Services	375,632	378,235	587,434	209,199
Agency	68,342	68,342	31,136	-37,206
Financial Support (Year End Support)	165,000	165,000	0	-165,000
Take Increase in Accumulated Compensated Absences to Reserves			-8,836	-8,836
Total Expenditure	2,940,768	3,004,690	2,645,475	-359,215
<u>Income</u>				
Management Fee - Halton	-235,261	-240,375	-226,727	13,648
Total Income	-235,261	-240,375	-226,727	13,648
Net Expenditure	2,705,507	2,764,315	2,418,748	-345,567

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2. Waste Disposal Contracts: Gary Taylor	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
<u>Expenditure</u>				
Contract Payments - Merseyside Districts	30,079,274	31,332,015	30,584,805	-747,210
Contract Payments - Halton	3,121,021	3,113,518	3,815,100	701,582
Less Repayment of Liability			228,419	228,419
Interest costs			-1,821,823	-1,821,823
Total Expenditure	33,200,295	34,445,533	32,806,501	-1,639,032
<u>Income</u>				
Halton Contract Income	-3,121,021	-3,113,518	-3,815,100	-701,582
				0
Trade Waste - Liverpool		0	0	0
Trade Waste - St Helens		0	0	0
Trade Waste - Wirral	-38,553	-28,656	-45,185	-16,529
Trade Waste - Knowsley	-68,798	-68,798	-68,799	-1
Trade Waste - Liverpool	-141,950	0	-66,947	-66,947
Trade Waste - Sefton		-141,950	-141,950	-0
Total Income	-3,370,322	-3,352,922	-4,137,982	-785,060
Net Expenditure	29,829,973	31,092,611	28,668,520	-2,424,091
<u>Expenditure/ Income RRC</u>				
Contracts Payments RRC	42,854,681	42,819,002	42,518,774	-300,228
RRC Third Party Income				0
Less Repayment of Liability			-6,902,705	-6,902,705
Interest costs			-13,950,155	-13,950,155
<u>Halton Expenditure/ Income RRC</u>				
Halton Contracts Payments RRC	2,803,407	2,789,528	3,325,577	536,049
Halton RRC Third Party Income				0
Net Contract Costs Halton	2,803,407	2,789,528	3,325,577	536,049
Sub Total RRC Expenditure	45,658,088	45,608,530	24,991,491	-20,617,039
<u>Income</u>				
Halton RRC Contract Income	-2,803,407	-2,789,528	-2,328,828	460,700
Net RRC Expenditure	42,854,681	42,819,002	22,662,663	-20,156,339
Procurement		639,816	628,296	-11,520
Contracts Other	0	639,816	628,296	-11,520
Total Net Expenditure Costs	72,684,654	74,551,429	51,959,479	-22,591,950

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3. Closed Landfill Sites, Environmental Compliance & Safety, Health, Environmental & Quality (SHEQ): Tony Byers	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
<u>Expenditure</u>				
<u>Premises</u>				
Premises - Maintenance	293,277	237,508	251,849	14,341
Premises - Electricity	47,358	46,993	38,556	-8,437
Premises - Trade Effluent	99,500	102,354	109,539	7,185
Premises - Other Costs	6,700	6,165	0	-6,165
Sub Total	446,835	393,020	399,944	6,924
<u>Supplies</u>				
S&S - Analyst Fees	25,000	19,110	19,541	431
RRC Environmental Compliance	38,040	36,635	0	-36,635
Facilities Tools and Equipment	15,490	15,490	1,548	-13,942
EMS - Audit and Accreditation	2,360	4,919	0	-4,919
Movement of Capital Expenditure			1,767	1,767
Sub Total	80,890	76,154	22,856	-53,298
Net Expenditure	527,725	469,174	422,800	-46,374
4. RENTS & RATES: Tony Byers	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
<u>Expenditure</u>				
Rent	54,677	55,755	-3,456	-59,211
Rates	891,980	882,402	886,262	3,860
Assets Survey Cycle cost	48,250	48,250	40,430	-7,820
Bidston Fire Suppression		3,200		-3,200
Total	994,907	989,607	923,235	-66,372
5. RECYCLING CREDITS: Jane Nolan	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
<u>Expenditure</u>				
<u>Recycling Credits</u>				
RC Liverpool	788,269	520,615	129,194	-391,421
RC Wirral	850,274	871,467	1,143,728	272,261
RC Sefton	1,304,008	1,356,396	1,388,688	32,292
RC Knowsley	551,206	448,307	451,347	3,040
RC St Helens	1,393,290	1,407,790	1,419,689	11,899
Net Expenditure	4,887,047	4,604,575	4,532,645	-71,930

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6. STRATEGY AND RESOURCES:	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
<u>Expenditure</u>				
Policy & Research	2,000	2,000	0	-2,000
Strategy Update	25,000	25,000	9,885	-15,115
Expenditure	27,000	27,000	9,885	-17,115
External Grant Income				
Net Expenditure	27,000	27,000	9,885	-17,115
7. Data Processing: N Hodge	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
<u>Expenditure</u>				
Data Processing Maintenance of Software	2,500	2,500	0	-2,500
Data Processing Software licences	213,085	213,085	122,906	-90,179
Cyber Insurance	7,000	7,000	0	-7,000
Security PEN Testing	12,000	12,000	0	-12,000
Data Processing - ICT Strategy	100,000	100,000	75,316	-24,684
Net Expenditure	334,585	334,585	198,222	-136,363
8. Behavioural Change Programme:	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
<u>Expenditure</u>				
BCP - Communications	12,000	20,000	0	-20,000
BCP - Education	75,000	75,000	0	-75,000
BCP - Community Funding	165,000	165,000	0	-165,000
BCP - Community Funding Returned Grant Income		0	0	0
BCP - Circular Economy Initiatives	30,000	30,000	0	-30,000
BCP - Re-Use	40,000	125,000	0	-125,000
BCP - Waste Prevention Programme	307,000	22,000	0	-22,000
BCP - Home Composting	40,000	0	0	0
BCP - Reuse at HWRCs	75,000	25,000	0	-25,000
BCP - Cost Living Fund		40,000	0	-40,000
BCP - Organic Waste		250,000	0	-250,000
BCP - Other		0	676,905	676,905
BCP - Community Fund Contribution Veolia	-15,000	-15,000	-15,000	0
Net Expenditure	729,000	737,000	661,905	-75,095

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9. Permit Scheme: Jane Nolan	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
<u>Permit Scheme</u>				
Permit Scheme - Postage				
Permit Scheme - Stationery	3,300	3,300	0	-3,300
Permit Scheme - ICT	10,000	10,000	0	-10,000
<u>Net Expenditure</u>	13,300	13,300	0	-13,300
	Budget 2024 -2025	Revised Budget 2024-2025	Outturn	Variance
	£	£	£	£
Reversal of Pension Provision MWHL			-66,774	-66,774
Increased Provision for Future Liabilities			2,549,067	2,549,067
Dividends			-5,000,000	-5,000,000
Interest Payable	1,400,000	1,400,000	1,371,696	-28,304
Interest Receivable	0		-542,094	-542,094
Service Concession Interest			15,771,978	15,771,978
13. NET CAPITAL ACCOUNTING				
Depreciation	14,218,000	14,218,000	0	-14,218,000
Contribution to CAA	-14,112,912	-14,112,912	0	14,112,912
MRP			4,602,549	4,602,549
Write Off Balance Sheet Debtors and Creditors			285,150	285,150
Movement of Dividends to Earmarked Reserves			5,000,000	5,000,000
<u>Net Expenditure</u>	105,088	105,088	16,601,580	-105,088

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CAPITAL OUTTURN TABLE

Scheme	Commentary	Original Estimate £k	Revised Estimate £k	Outturn £K	Variance £K
HRWC Strategic review	Repairs & Upgrades	10	0	0	0
	Potential access improvements	35	0	0	0)
	Ravenhead review	20	0	0	0
Infrastructure Changes	Carbon Reduction	100	0	0	0
	Climate Action Plan	55	0	0	0
	Carbon Woodland Planning	30	0	0	0)
	Re-use Initiatives	50	0	0	0
	Food Waste Collection	1,000	250	113	(137)
Closed landfill Sites	Apparatus Upgrades	68	38	0	(38)
Replacement IT hardware	Procurement of IT hardware, server, laptops, etc	100	95	96	1
TOTALS		2,158	383	209	(174)

RESERVES POLICY

1 Background

- 1.1 It is important to have a strategic approach to the creation and maintenance of reserves. This policy addresses key issues arising from the 2023-24 accounts closure and 2024-25 financial year.

2 Policy

- 2.1 It is essential to ensure that any funds set aside in reserves are considered appropriately so that they have maximum effect. Following established practice, the process of identifying reserves continues to have regard to the addressing of corporate priorities.
- 2.2 This Policy sets out agreed priority areas and enables any identified additional resources to be directed to the priority areas, however, it does allow for some flexibility as and when required.
- 2.3 It is also essential to determine by means of a risk-based review on a case by case basis, the appropriate level of reserve to be held in each priority area. Clearly there will be the opportunity for the recommended level of required reserve to change, but it is proposed that once each reserve has reached the maximum recommended level, then resources will be directed to the next priority reserve. Once all these reserves have reached the proposed maximum, then any other available resources can be made available for individual budget holder business case requests.

3 Establishing the Priorities

- 3.1 The restatement of the 2023-24 accounts and preparation of the Outturn for 2024-25 accounts has enabled a detailed review of the Authority's reserves and categorisation of these reserves into two major areas. There are in most instances, a number of reserves within these major areas including the priority reserves.
- 3.2 For clarity, the **two** major reserves and the reserves created to support Authority priorities within them are set out and explained in this policy as follows.

1) Procurement

This reserve represents resources that have been set aside to support initiatives arising from the required to enter into an new waste management contract by 2029.

The priority areas within this category are specialist advisers in respect of :

- Options appraisal
- Technical assessments
- Legal
- Financial
- Procurement

The proposed transfer to this reserve at the end of financial year 2024-25 is £5.000m.

2) Legislation Impact Reserve

This reserve has been established to fund future costs expected to arise from reforms to Central Government Funding which might impact on the financial position of the Authority and also pressures that result from legislative changes or local initiatives. The main priority reserves within this category are:

- **Extended Producer Responsibilities**
- **Emissions Trading Scheme**

The proposed transfer to this reserve at the end of financial year 2024-25 is £5.000m.

The intention is to increase this Reserve further over the coming years in time for when the expansion of ETS to include energy-from-waste comes into effect in 2028.

Creation/ Decommissioning of Reserves

- 4.1 A list of areas/initiatives for which an additional reserve might be created or where an existing reserve might be increased in value will be presented to Senior Managers for consideration before the year end. The approval or otherwise of the reserve requests will be considered on a case by case basis and in the context of the overall projected financial position of the Authority. The recommended creation of reserves will be considered by the Director of Finance at the year-end and action taken as appropriate.
- 4.2 A report to the Authority will also present those reserves deemed to be no longer required or no longer considered to be priority areas. This will allow for the utilisation of the resources for other purposes, either the reallocation to other reserves, or to support the budget.
- 4.3 The financial resilience of the Authority is a major factor in budget setting and in the general consideration of the financial position of the Authority. The level of reserves available to support the budget or specific initiatives plays an important part in determining the financial resilience of the Authority. As such, the Director of Finance is able to decommission any reserves where it is deemed necessary to do so to support the Authority in delivering a balanced budget.

Flexibility at the Year End

- 4.4 In addition, given the accelerated timeline for the closure of the accounts, decisions will need to be taken about the use and creation of reserves without the opportunity to formally report these to Management Board/Members in advance. Key issues arising in relation to reserves in such instances will be determined at the discretion of the Director of Finance and Chief Executive and will be reported after the Authority's accounts have closed.

5 Approval of the Use of the Reserves

- 5.1 Reserves can only be recommended for use as follows:
 - a) After a review and agreement by both the Director of Finance and Chief executive:

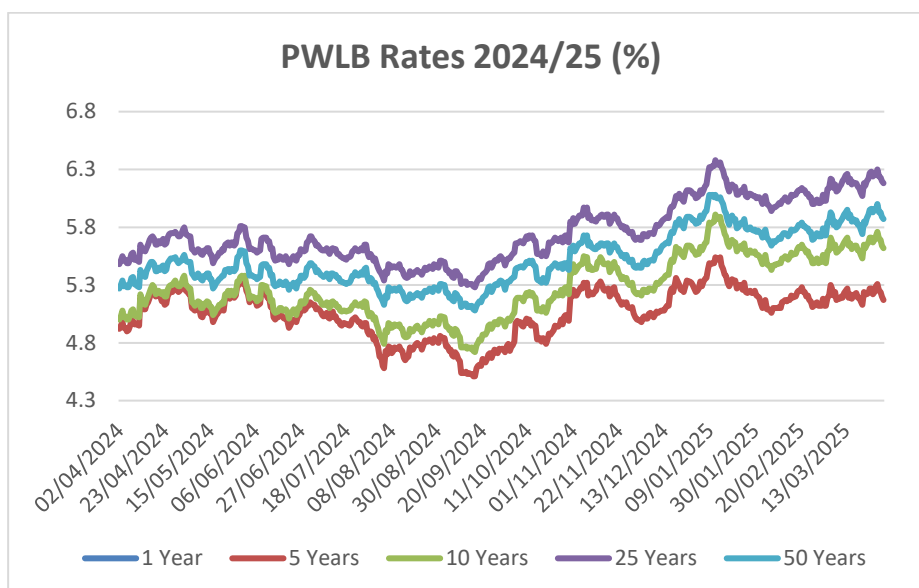
- Utilisation up to £1m in any one financial year
- b) After a consideration and agreement by the Authority
- Proposed utilization in excess of £1m in any one financial year
- 5.2 The decision to use reserves will be made once the in-year and future impact of use on the overall financial position of the Authority has been considered by the Director of Finance.
- 5.3 The use and creation of reserves in year will be incorporated into the revenue budget monitoring report which is discussed with the Chair of the Authority and Corporate Services and presented to the Authority for approval. At the end of the financial year, as advised at 4.4, there will be a requirement to allow the Director of Finance discretion to address reserve issues as deemed appropriate in the context of the overall financial position of the Authority.

TREASURY MANAGEMENT OUTTURN REPORT 2024-25

- 1.1 The Authority is required by regulations issued under the Local Government Act 2003 to produce an annual treasury management review of activities and the actual prudential and treasury indicators for 2023/24. This report meets the requirements of both the CIPFA *Code of Practice on Treasury Management* ('the Code') and the CIPFA *Prudential Code for Capital Finance in Local Authorities*.
- 1.2 During 2024-25, the minimum reporting requirements were that the Authority should receive the following reports:
 - (i) an annual Treasury Management Strategy Statement (approved by Authority on 28 June 2024)
 - (ii) a mid-year treasury update report
 - (iii) an annual review following the end of the year describing the activity compared to the strategy (this report)
 - (iv) regular treasury management reports to Authority (via Authority meetings)
- 1.3 The regulatory environment places responsibility on Members for the review and scrutiny of treasury management policies and activities. This report is, therefore, important in that respect, as it provides details of the outturn position for treasury activities and highlights compliance with the Authority's policies previously approved by Members.
- 1.4 The Authority confirms that it has complied with the requirement under the *Code* to give prior scrutiny to all of the above treasury management reports by Cabinet before they were reported to the Authority.
- 1.5 The main contents of this report are:
 - borrowing activity 2024-25
 - investment activity 2024-25
 - effects on the Authority budget
 - the Authority's treasury position as at 31 March 2025
 - performance measurement
 - compliance with Treasury Limits and Prudential Indicators

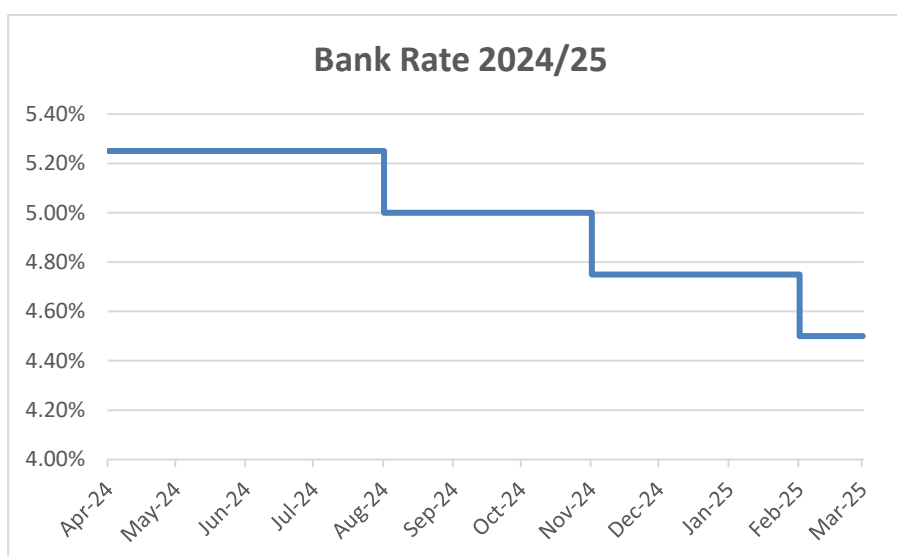
2. BORROWING ACTIVITY 2024-25

- 2.1 The Treasury Management Strategy Statement 2024-25 did not identify any requirement for the Authority to undertake new external borrowing to finance ongoing capital activity.
- 2.2 Over the coming year the Authority will monitor Public Works Loan Board (PWLB) rates to determine whether it is appropriate time to borrow to fund future capital investment. PWLB rates fluctuated during the course of 2024-25 as shown in the chart below:



3. INVESTMENT ACTIVITY 2024-25

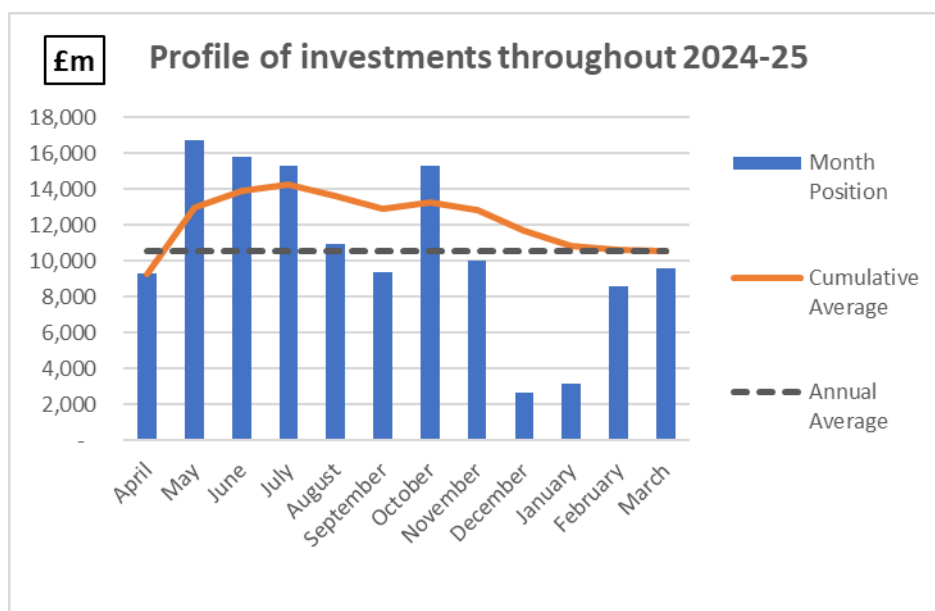
- 3.1 The Bank Rate was reduced three times in 2024/25 as inflation reduced from previous high levels towards the Bank of England's 2% target. The chart below shows Bank Rate decreases in 2024/25.



- 3.2 Financial markets continue to face significant uncertainty, which has prompted a cautious approach. Investments continue to be dominated by low counterparty risk considerations. However, rates of return over the last few years have been markedly higher since 2022 due to increases in Bank Rate, albeit reductions during 2024/25 have led to small reductions in returns.
- 3.3 As detailed in the Annual Investment Strategy, the general policy objective of the Authority is the prudent investment of its surplus funds. The Authority's investment priorities are the security of capital and liquidity of investments. The Authority's investment dealings in the year have been undertaken in order to achieve the

optimum return on its investments, commensurate with the proper levels of security and liquidity, and having properly assessed all inherent risks. All investments made during the year have been made in accordance with this strategy.

- 3.4 The Authority maintained an average balance of £10.560m during the year. The chart below profiles the values of investments held each month throughout the year.



4. EFFECTS ON THE AUTHORITY BUDGET

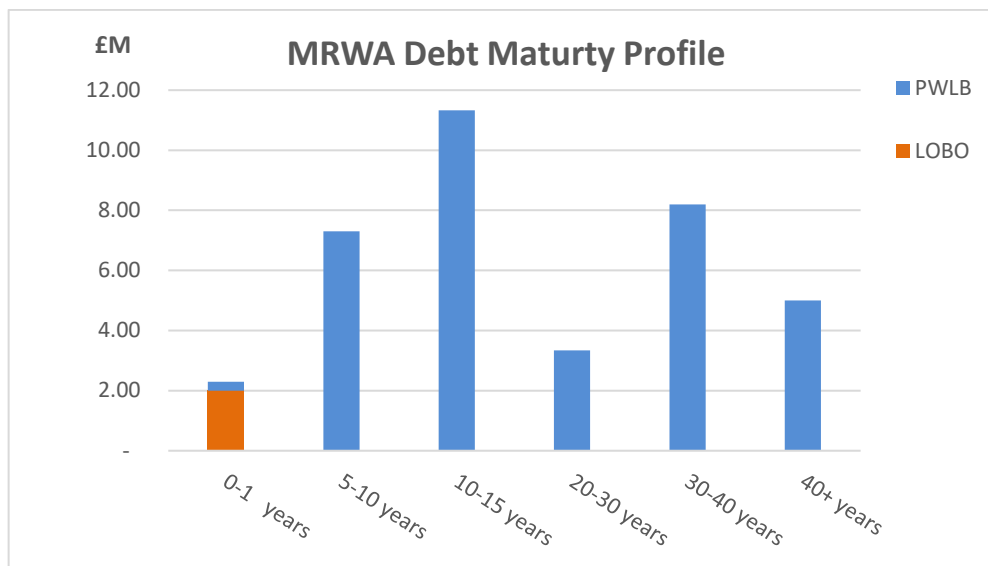
- 4.1 The overall effect on the Authority's revenue budget in 2023-24 is shown in Table 1.

Description	Allowed Estimate (£000)	Outturn (£000)	Over/ (Under)spend (£000)
Interest Costs	1,400	17,144	15,744
Investment Income	-	(542)	(542)
NET TREASURY COSTS	1,400	16,602	15,502

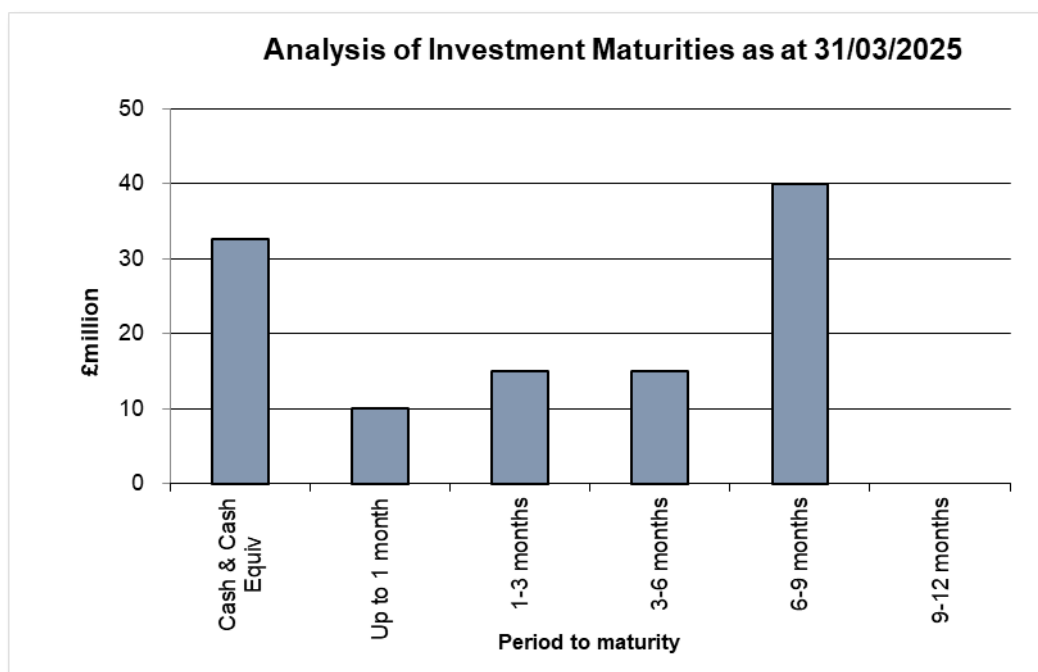
- 4.2 Debt management costs have increased primarily because payments in respect of PPP contracts were excluded from the initial forecast and instead recorded as part of the service fee. There has been no material change in overall payments in respect of overall interest costs.
- 4.3 The authority has received higher than expected investment income due to the Authority maintaining its level of cash balances and that investment returns remained at c. 5% for the majority of the financial year.

5. AUTHORITY'S TREASURY POSITION

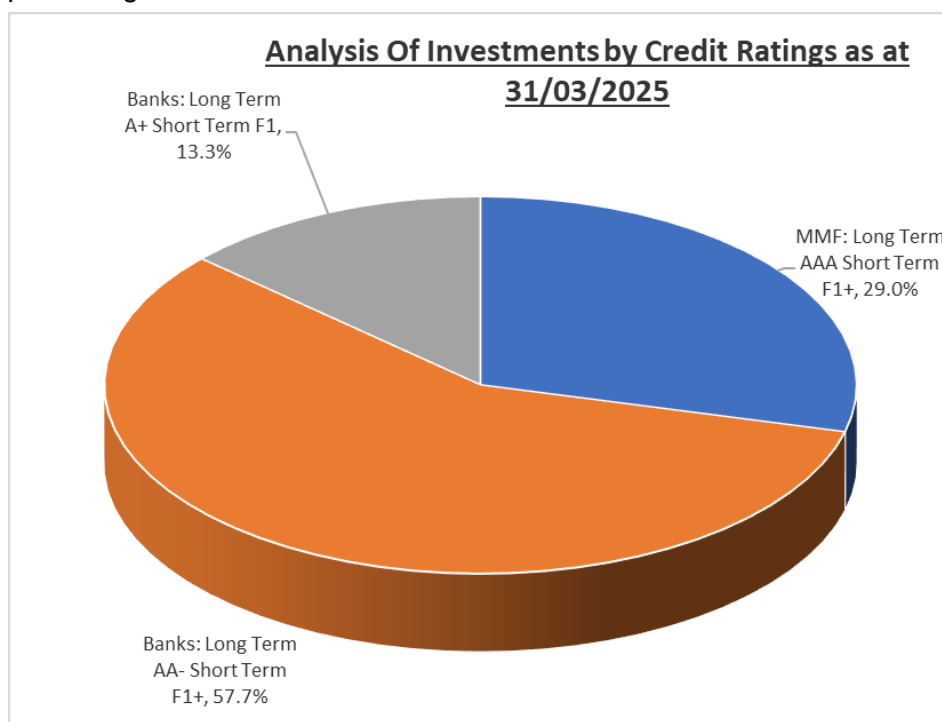
- 5.1 As at 31 March 2025, the Authority's debt portfolio comprised PWLB and market debt totaling £37.4m. The average interest paid throughout the 2024-25 was 3.57%. The maturity profile of the debt outstanding is highlighted in the chart below.



- 5.2 In accordance with the CIPFA Code, the maturity of borrowing should be determined by reference to the earliest date on which the lender can require payment. If the lender does have the right to increase the interest rate payable (as is the case with a Market Loan (LOBO – Lender Option Borrower Option loan)), then this should be treated as a right to require payment. Due to this guidance, the maturity dates of the Authority's LOBO loan has been profiled as the next call date is in this calendar year. If never called in, then the LOBO loan would not be repayable until June 2065.
- 5.3 The Authority's investments totalled £9.568m at 31 March 2025 - all held and managed by St Helens at 31 March. The composition of St Helens' total investments are shown in the chart below - the Authority's share of the investments will have the same composition.



- 5.4 The pie chart below shows how the investments held by the Authority at 31 March 2025 comply with the St Helens' Counterparty Criteria, which are reported within St Helens' Treasury Management Strategy Statement. It reports the credit ratings of those organisations with whom the Council holds investments and the percentage of investments within each criterion.



- 5.5 The investments in the pie chart break down as follows:

- 29.0% of investments are with the highest graded counterparties, i.e., those with the very best prospects and the lowest risk of failure, with extremely strong and stable characteristics.
- 57.7% of investments are held with counterparties who are graded AA-/F1+. These counterparties have strong prospects for ongoing viability, strong and stable fundamentals and a particularly good liquidity profile.
- The remainder of the Authority's investments (13.3%) are with counterparties who are graded A+/F1. These have very strong prospects for ongoing viability and are not significantly vulnerable to foreseeable events.

6. PERFORMANCE MEASUREMENT

- 6.1 The performance measure for any new borrowing is to compare the average rate secured for the year compared to the average available for the year. However, no new borrowing was taken out in 2024-25.
- 6.2 When analysing performance of the Authority's investments, there are identifiable indicators available to determine performance, as detailed in Table 2 below:

Table 2 - Investment Returns 2024/25					
2024/25	Returns Achieved			Benchmark Returns	Performance relative to Benchmarks
Month	Fixed Term Investments	Call Accounts	Combined Return	Backward Looking 90 Day SONIA	Overall +/- return
April	5.701%	5.233%	5.500%	5.223%	0.277%
May	5.636%	4.968%	5.382%	5.226%	0.155%
June	5.552%	5.329%	5.481%	5.259%	0.222%
July	5.431%	5.077%	5.296%	5.233%	0.064%
August	5.363%	5.001%	5.231%	5.192%	0.039%
September	5.318%	4.945%	5.195%	5.106%	0.089%
October	5.290%	4.923%	5.172%	5.019%	0.153%
November	5.122%	4.845%	5.040%	4.954%	0.087%
December	4.984%	4.719%	4.911%	4.876%	0.036%
January	4.902%	4.701%	4.842%	4.781%	0.061%
February	4.875%	4.591%	4.781%	4.701%	0.081%
March	4.834%	4.519%	4.707%	4.622%	0.085%
Average rate of return *	5.251%	4.904%	5.128%	5.016%	0.112%

** Inclusive of treasury costs and exclusive of interest from third parties*

- 6.3 Across the year, investment performance has performed above the accepted benchmark levels. Any sudden changes in rates will impact upon performance against benchmarks as St Helens will need to make investment decisions based upon both the desire to maximise interest returns and, more importantly, managing the liquidity of the authority's investments for cash flow purposes.

7. Capital Financing Requirement (CFR)

- 7.1 The Authority's cumulative outstanding amount of debt finance is measured by the capital financing requirement (CFR). This increases with new debt-financed capital expenditure and reduces with Minimum Revenue Provision (MRP) and capital receipts used to replace debt.
- 7.2 The comparison of the Authority's actual debt compared against its capital financing requirement is as follows:

	31 March 2025 Forecast	31 March 2025 Actual	Variance
	£'000	£'000	£'000
Long Term Borrowing	37,443	37,443	-
PPP Liabilities	177,995	123,249	55,746
Total Gross Debt	215,538	160,692	55,746
Capital Financing Requirement	294,871	189,111	105,760
(Under) / Over Borrowed	(79,433)	(28,419)	(51,014)

- 7.3 The table above shows that the level of gross debt is significantly below forecast. This is a result of the review of the Authority's PPP arrangements and the application of IFR 16 as outlined in the Outturn report. One of the main reasons for the reduction is it is now recognised that some £77m of debt held under the RRC contract is financed through 3rd Party income rather than via the annual payments made by the Authority. This is now included in the Authority's balance sheet as deferred income.
- 7.4 There is also a corresponding reduction in the Authority's Capital Financing Requirement of some £106m from that originally forecast, primarily arising from the reduction in PPP liability outlined above.
- 7.5 The net effect is that the Authority whilst the Authority maintains an under borrowed position, this has reduced significantly from the previous forecast by £77m from (£79m) to (£28m). This reduction is largely due to the reclassification of PPP debt to deferred income outlined above. This remaining, under borrowed position reflects that the Authority has used its cash-backed reserves to finance capital expenditure rather than undertake new borrowing.

8. COMPLIANCE WITH TREASURY LIMITS AND PRUDENTIAL INDICATORS

- 8.1 During 2024-25, the Authority complied with its legislative and regulatory requirements. The revised Treasury Limits and Prudential Indicators are included at Annex (i) and, where appropriate, outturn figures for the indicators have been produced by analysis.

Annex (i)

<u>Treasury Limits and Prudential Indicators 2024-25</u>			2024-25 Estimate £m	2024-25 Outturn £m
1(i)	Proposed capital expenditure that the Authority plans to commit to during the forthcoming and subsequent two financial years.	Capital Expenditure (£m)	2.158	0.159
1(ii)	Additional in-year borrowing requirement for capital expenditure.	In Year Capital Financing Requirement (CFR) (£m)	(13.993)	(4.603)
2	The CFR is an aggregation of historic and cumulative capital	Capital Financing Requirement as at 31 March (£m)	294.871	189.111
3	The “net borrowing” position represents the net of the Authority’s gross external borrowing and investments sums held.	Net Borrowing Requirement		
		External Borrowing (£m)	-	37.443
		Investments Held (£m)	-	(9.568)
		Net Requirement (£m):	38.816	27.875
4	Identifies the impact and trend of the revenue costs of capital financing decisions will have on the General Fund Budget over time.	Ratio of financing cost to net revenue stream	19.66%	19.65%
5	The Authority’s Budget Strategy with regards to unsupported borrowing is such that there is no incremental impact to levy income.	Incremental impact of capital investment decisions (increase in levy)	0.0015%	NIL
6	This represents an absolute limit of borrowing at any one point in time. It reflects the level of external debt, which, while not desired, could be afforded in the short term, but is not sustainable in the longer term.	Authorised Limit for External Debt (£m)	251.071	Complied within limit

<u>Treasury Limits and Prudential Indicators 2024-25</u>			2024-25 Estimate £m	2024-25 Outturn £m
7	This is the limit beyond which external debt is not normally expected to exceed.	Operational Limit for External Debt (£m)	247.098	Complied within limit
8	These limits seek to ensure that the authority does not expose itself to an inappropriate level of interest rate risk and has a suitable proportion of debt.	Upper Limit for Fixed Interest Rate Exposure	100%	Complied within limit
		Upper Limit for Variable Interest Rate Exposure	50%	Complied within limit
9	This limit seeks to ensure liquidity and reduce the likelihood of any inherent or associated risk.	Upper Limit for Sums Invested over 365 Days	60%	Complied within limit
10	This indicator is used to highlight where an authority may be borrowing in advance of need.	Gross Debt and the CFR (£m)	N/A	N/A