STOCKPORT
METROPOLITAN BOROUGH COUNCIL

Stockport team ambition respect

Corporate Performance and Resources Annual Report 2020/21

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ONESTOCKPORT

Date	17 June 2021	Version	1.1 (Cabinet)	Approved by	EW

LEADER’S INTRODUCTION

I’m pleased to present the Annual Corporate Report, setting out progress in delivering the council’s priorities and spending plans over the last twelve months.

We’ve continued to respond to the challenges presented by the pandemic. As a council, with our partners, communities and businesses, we’ve done our best to protect, support and help the people of Stockport through this continuing unprecedented and challenging time.
We are incredibly proud of how our council staff and services have pulled together with the people of Stockport to help each other deal with the practical, economic and social impact of the pandemic.

Throughout all of this we’ve continued to deliver on our priorities and remained ambitious for the people of Stockport. We’ve progressed our exciting long-term regeneration plans through the Mayoral Development Corporation; set out our commitment to the environment through our Stockport Climate Action Now (CAN) plans; and launched a new co-produced strategy for our young people with Special Educational Needs and Disabilities (SEND).

We also continue to build on the relationships forged with our communities and VCSE partners, for example through our Community Champions initiative, helping to promote take-up of the Covid vaccine so critical to our recovery, along with wider health and wellbeing across all Stockport’s diverse communities.

A summary of our key achievements against our shared outcomes during the year is included, along with analysis of our performance and financial position, whilst more detail can be found in the seven Portfolio Reports. We set out our priorities for 2021/22 in our Council Plan published in February, and our new Portfolio Agreements provide further detail on how we will deliver on these over the coming year. Our new partnership ‘One Stockport Borough Plan’ is due to be launched shortly, setting out our longer-term vision for the Borough.

We have learned a great deal over the last year, and this has helped inform our commitment to re-shaping our services and working differently with our communities, digitally, in partnership and with our employees. We will bring further updates during the year on how we are delivering against our ambitions and priorities.

Cllr Elise Wilson,
Leader of the Council

1. EXECUTIVE SUMMARY

This report provides an overview of progress towards delivering the Council Plan 2020/21 Outcomes, along with the additional priorities set out in the Portfolio Agreements for 2020/21, which were considered by Scrutiny Committees in September 2020 and approved by Cabinet on 6th October 2020. It includes a high-level overview of the activity, performance and spend contributing to meeting these priorities.

Following a review of the Performance and Resources Framework, the Corporate Report is now considered at the same Scrutiny Cycle as the Portfolio Reports, improving timeliness and reducing duplication. Portfolio Performance Dashboards were also launched alongside the Mid-Year Reports and these can be accessed via the Scrutiny Covering Reports, with links below.

Performance analysis in Section 2 on of this report is based on the corporate suite of measures, which are set out within the Performance Dashboard – accessible via this link.

The Portfolio Performance and Resource Reports contain a more detailed report on performance and finance, focusing on highlights and exceptions, in relation to the priorities and responsibilities of the seven Cabinet Portfolios. These Portfolio Reports can be accessed by following the links to the five Scrutiny Committees below:

Scrutiny Committee	Date	2020/21 Portfolio Reports
Communities and Housing	14th June	Sustainable Stockport Inclusive Neighbourhoods
CRMG	15th June	Resources, Commissioning and Governance Citizen Focus and Engagement Corporate Report
Children and Families	16th June	Children, Family Services and Education
Adult Social Care and Health	17th June	Adult Care and Health
Economy and Regeneration	17th June	Economy and Regeneration

Revenue Budget Outturn Position 2020/21

	Revenue Budget £000	Out-Turn £000	(Surplus)/ Deficit £000
Cash Limits	191,189	210,607	19,418
Non-Cash Limits	56,656	61,935	5,279
Total	**247,845**	**272,542**	**24,697**

2020/21 Capital Programme (£000)	**116,073**
2021/22 Capital Programme (£000)	**167,178**
2022/23 Capital Programme (£000)	**93,767**

Reserves and Balances	Balance at 31/03/21 £000
Non-Ring fenced;	
General Fund Balances	16,205
Earmarked Reserves	133,795
Ring fenced;	
DSG and School Reserves	15,642
HRA Reserves	3,052
Total Reserves and Balances	**168,694**

Delivering our Shared Outcomes for Stockport

The Annual Report brings together a summary of key achievements in delivering the shared outcomes and priorities within the Council Plan and Portfolio Agreements during the second half of the year, with a particular emphasis on the fourth quarter of the year (January to March) including any key areas of progress in April and May. A brief summary is provided below under each of the four shared outcomes from the 2020/21 Council Plan.

People will be able to make positive choices and be independent and those who need support will get it

The wider impacts of the pandemic on the education, social and emotional development of children are being assessed, and work across agencies and with schools to develop recovery programmes is underway. There has also been increasing demand on safeguarding services, including families impacted by domestic abuse. The vision for the Start Well strategy has been refreshed, linked to the development of the Team Around the Early Years. The SEND strategy was launched last November, whilst the Early Help strategy was approved in February. Youth Justice and Targeted Youth Support programmes continue to address anti-social behaviour and offending.

The continuing pressures and challenges from Covid have also impacted adult social care and public health programmes. A revised JSNA was published in April, providing a comprehensive picture of the impact of Covid on the health and wellbeing of Stockport residents. Stockport once again recorded some of the highest flu vaccination rates in the country, and this has contributed to the success of the Covid vaccination roll-out in the Borough. Embedding a preventative and early help approach is a key focus for the Thriving Communities programme, whilst transformation across adult care services includes major reviews of intermediate care services, community learning disability services and the wider mental health offer. A business case has been developed for the Academy of Living Well, with planning permission granted in February.

Stockport will benefit from a thriving economy

Support for local businesses continues to help recovery from the pandemic, with around 16,500 Covid business support grants administered so far, equating to around £92m. Additional grant support is being provided to help businesses to restart and rebuild trading.

The St Thomas' Gardens and Weir Mill developments are progressing well, and Phase Four of Stockport Exchange was approved. Work is also continuing on proposals for a new train station at Cheadle and further redevelopment of Stockport Station.

Employability support continues to be provided through partners, and Stockport Jobs Match is providing a crucial link with employers and training providers. Vacancies continue to rise, and the Kickstart scheme has been launched, although unemployment has doubled to around 6% at the end of March, with almost 11% of 18-24 year olds unemployed. An economic plan for the borough is being commissioned to progress the economic ambitions within the One Stockport Borough Plan – including addressing the vacancy and unemployment levels outlined earlier. Performance on job creation and occupancy levels has held up well, in the face of challenges of Covid and resulting lockdowns, although this has impacted on new commercial sales and lettings, town centre footfall and apprenticeships.

Stockport will be a place people want to live

Following withdrawal from the GMSF, work continues in preparing Stockport's Local Plan, alongside work with communities on neighbourhood plans to meet the social infrastructure needs of the borough. Over 90% of new housing is developed on brownfield land through planning applications, with a call for further brownfield sites to be identified to inform the evidence base for the Stockport Local Plan. Delivery of the first phase of new homes in Town Centre West is progressing on schedule as part of the MDC programme, whilst 60 new affordable homes were completed in quarter four. Overall numbers have been impacted by lockdown, with a number of schemes now due to complete later in 2021. Development of all-age living has continued with the progress of the Living Well at Home programme. In terms of strategic development, the Homelessness and Rough Sleeping Strategy and Housing Allocation Policy were approved by Cabinet in February, whilst the new Housing Strategy 2021-24 will be aligned with the Borough Plan and Local Plan work for consideration later in 2021.

Members were updated in April on progress with implementing flood management measures. Physical activity programmes through the Sport England Local Pilot, Active Ageing and SHAPES have continued to be delivered despite the challenges of Covid, whilst work continues through the Early Years and Active Communities strategies, including a focus on patients recovering from Covid-19. The range of work to deliver cycling and walking schemes continues, with two new Active Neighbourhood officers providing additional support to this programme.

Following an options appraisal for the future delivery of leisure and active communities services, a new Community Interest Company, Stockport Active, has been established and responsibility will transfer from Life Leisure from July. An Indoor Leisure Investment Strategy is also being finalised to ensure leisure facilities across the borough remain fit for purpose.

The shift towards homeworking during the pandemic increased the volume of domestic waste produced and collected. Usage of parks has also increased, adding further pressure on maintenance and services such as litter collection. Work around behaviour change to promote recycling has continued, with an increased use of social media. Meanwhile, the street lighting and highways investment programmes have made progress, although there have been some delays due to the pandemic meaning an extension of the highways programme. Work has also continued to support delivery of the Climate Action Now Strategy, including work with local businesses and residents, the GM Green Deal, assessing the council’s buildings for carbon reduction, promoting carbon-free transport options and preparing for the large-scale tree planting programme.

Communities in Stockport will be safe and resilient

The Thriving Communities programme has continued to progress projects that can both deliver immediate change as well as inform learning for future ways of working. Themes have been identified around early help and prevention; VCFSE support; inclusive communities; the ‘One Neighbourhood’ approach; and local places and spaces. Work with VCFSE organisations has continued as part of this approach, including support for volunteering. In the second half of 2020/21 the council invested approximately £300k in local VCFSE organisations, including £22.7k through Covid response micro grants and £271k through the Stockport Local Fund round five.

The focus on financial resilience has continued, with distribution of the DWP Covid Winter Package grant of £1.169k through over 29,000 payments, largely to families in receipt of free school meals. Investment has also been made via Sector3 to recruit an equalities, diversity and inclusion (EDI) role to help build the capacity of Stockport’s equality networks. The Community Champions programme was launched recently which aims to further develop the connections made within local communities and community and voluntary organisations. The initial focus of this work is to support the immediate and wider response to the pandemic, such as vaccine roll-out; digital inclusion; and wider health and wellbeing.

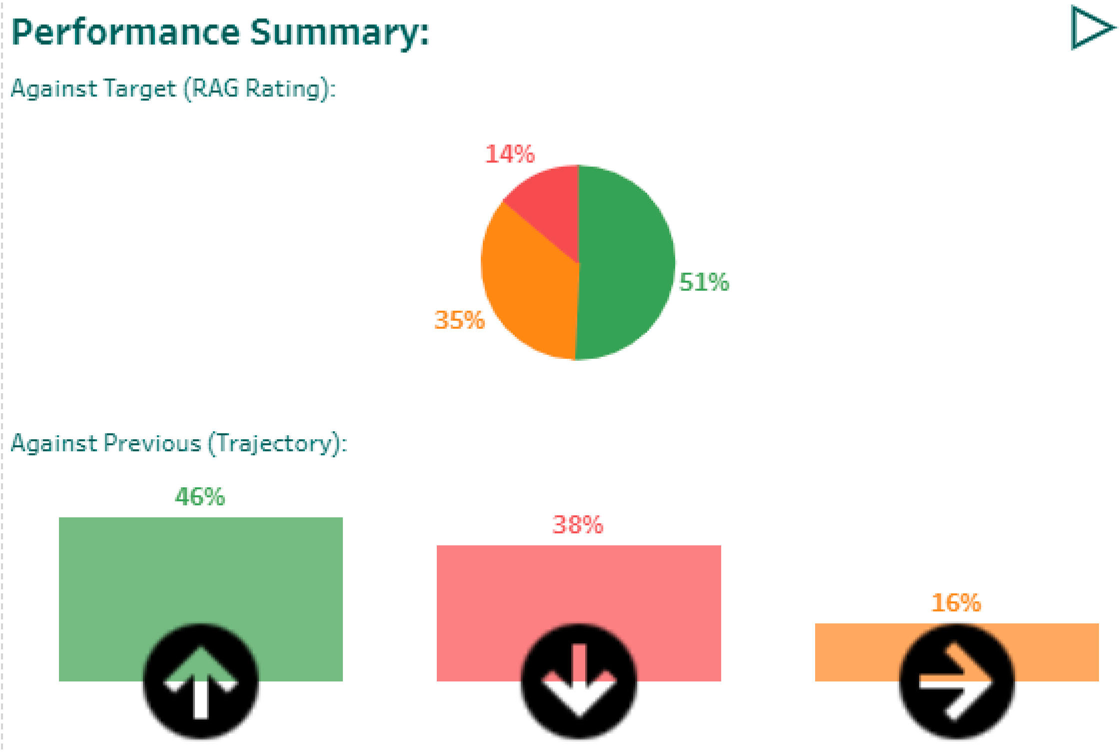
The pandemic also had an impact on digital inclusion initiatives bringing a stronger focus on access to digital devices and data with over 300 devices loaned in the first 6 months of the Digital Lending Library – alongside devices distributed directly to care homes and also schools. Organisations have continued to join the DigiKnow network and whilst the initial phase of the pandemic affected the number of active volunteer ‘Digital Champions’ this has recovered steadily, with almost 10,000 residents helped to get online over the year.

Over the course of 2020/21, the Safer Stockport Partnership has adjusted its work on an ongoing basis according to changes in demand that are have been directly and indirectly relating to changes (easing and tightening) of Covid-19 lockdown restrictions. There have been notable increases in anti-social behaviour, safeguarding issues and domestic abuse as a direct result of lockdown.

2. CORPORATE PERFORMANCE OVERVIEW AND ANALYSIS

Provisional outturn data, based on the 85 measures available to report in the ‘Corporate Suite’, shows that 62% of measures were improving (46%) or stable (16%). 11 measures were excluded from this count as they are contextual. These are shown in the Corporate Dashboard and include the latest set of measures from the GM Strategy (GMS). A number of these remain provisional pending final outturns, and others are not yet available for 2020/21 but have been rated using the latest available data.

The overall figure of 62% improving or stable has reduced from 70% in 2019/20 but is higher than the 58.4% reported in 2018/19. Whilst there remain just under half of measures improving, measures ‘getting worse’ have increased from 30% to 38%. Much of this is due to the direct or indirect impacts from the pandemic as set out in the Mid-Year and Annual Portfolio Reports. Where available we have provided supporting comparative information to give a fuller picture of performance in comparison to national, GM or statistical neighbours for measures deteriorating and/or rated as ‘Amber’ or ‘Red’.



In many cases, even where performance has deteriorated or fallen short of target, Stockport continues to perform significantly better than comparable areas, for example;

- Clients with a learning disability living independently (ACH)
- Reablement – older people remaining at home 91 days after hospital discharge (ACH)
- 16-18 year olds in apprenticeships (CFSE)
- Business Rate collection (RCG)
- Recycling (SS)

Portfolios with the highest proportion of measures ‘getting worse’ are Economy and Regeneration (E&R) with 63% (6) and Citizen Focus & Engagement (SS) with 57% (4), whilst 7 measures (30%) in Children, Family Services and Education (CFSE) and 6 measures (35%) in Adult Care & Health

(ACH) are also getting worse. This does, however, include the most recent data for two educational attainment measures which were not reported for 2020. Of the measures which had reported a drop in performance in 2019/20, youth unemployment has continued to rise, and apprenticeships have also fallen again, however figures on NEETs have stabilised and homelessness has reduced.

In the wider context, targeted investments have resulted in high levels of Covid vaccination take-up along with the support provided to local businesses to enable them to continue trading have been prioritised as the local economy starts to recover.

Analysis by portfolio – performance against targets 2020/21

The figure for ‘Green’ measures on or ahead of target has increased from 43% in 2019/20 to 51% (33 measures), although there were a significant number of measures (20) where no target was set for 2020/21 due to uncertainties around the impact of Covid. Highlights include;

- 85.6% of over-65s vaccinated against flu – continuing to be amongst the highest rates in the country (ACH)
- Over 90% of customer contacts were made digitally, up from 74.4% (CFE)
- Significantly fewer young people went missing from home or care (CFSE)
- A big increase in local jobs paying at or above the National Living Wage (E&R)
- Almost 9 in 10 invoices paid to local suppliers in 10 days (RCG)
- A big reduction in sickness absence across the council’s workforce (RCG)
- Further improvements in highway and footway conditions (SS)

The proportion of ‘Amber’ measures reduced from 48% to 35% (23 measures) where performance is deemed to be within an acceptable range. Performance against 13 of the 23 ‘Amber’ measures deteriorated in 2020/21, mostly reflecting lower targets due to the impact of the pandemic.

The proportion of ‘Red’ measures significantly off target has increased from 9% to 14% - though remains at 9. Exception commentary on these is included in portfolio reports which can be accessed via the links on page three. Performance against the following six measures was worse than 2019/20;

- Fewer clients with a learning disability living independently – some residual data quality issues following migration to a new case management system (ACH)
- Fewer people accessing short term services who are no longer in need of care – as above, but also impacted by the pandemic (ACH)
- More alcohol-related admissions – latest available data Dec 2019 (ACH)
- Fewer museum visits – significantly impacted by the pandemic (CFE)
- More teenage conceptions – latest data from 2019 (CFSE)
- Higher levels of residual household waste – impacted by changing working patterns due to the pandemic (SS)

Whilst data for two of the above measures pre-dates the pandemic, three of these are directly impacted, whilst data quality issues in Adult Social Care are a factor in two others.

The 'Red' measures which improved or remained stable since 2019/20 were;

- Affordable housing (SS) which increased slightly but was significantly behind the target figure due to delays caused by the pandemic
- Apprenticeships for 16-18 year olds (CFSE) increased since December 2020.
- Early years attainment for children in receipt of free school meals (CFSE) – remained stable for 2019 and wasn't measured in 2020.

3. FINANCIAL OVERVIEW AND ANALYSIS REVENUE BUDGET

3.1 Revenue Budget

This section of the report sets out the 2020/21 revenue outturn position. It includes:

- A summary of the revenue budget and outturn position for the council as at 31 March 2021;
- Details of the revenue outturn position with regard to Cash Limit budgets, Non-Cash Limit budget, Dedicated Schools Grant (DSG), the Housing Revenue Account (HRA) and Collection Fund; and
- Details on Reserves and Balances as at 31 March 2021.

3.2 Revenue Budget Adjustments

3.2.1 There were no budget adjustments in the final quarter of the year and therefore budgets remain as reported at Quarter 3.

2020/21 Revised Budget as at 31 March 2021

	Quarter 3 Budget £000	Final Budget 31/03/21 £000	Increase (Reduction) £000
Cash Limits	191,189	191,189	0
Non-Cash Limits	56,656	56,656	0
Total	**247,845**	**247,845**	**0**

3.3 2020/21 Revenue Outturn

3.3.1 The revenue outturn position for Cash Limit and Non-Cash Limit budgets is a deficit of £24.697m resulting from cost pressures and income losses due to the pandemic. Government support grants and further specific grant allocations in the final quarter of the year have alleviated these pressures and has resulted in an overall outturn surplus position for the council of £1.022m.

3.3.2 A summary position for each Portfolio is set out in the table below:

2020/21 Revenue Outturn as at 31 March 2021

Portfolio	Original Budget £000	Revised Budget £000	Final Outturn £000	(Surplus)/ Deficit £000
Cash Limits				
Adult Care and Health	93,798	95,628	100,629	5,001
Children, Family Services and Education	40,994	42,480	44,741	2,261
Citizen Focus and Engagement	4,780	4,834	5,282	448
Economy and Regeneration	1,904	2,065	2,486	421
Inclusive Neighbourhoods	403	673	674	1
Resources, Commissioning and Governance	22,612	24,119	31,636	7,517

Sustainable Stockport	20,820	21,390	25,159	3,769
Total (Cash Limits)	**185,311**	**191,189**	**210,607**	**19,418**
Pay Inflation	2,939	0	0	0
Pensions - Superannuation and Auto Enrolment	192	122	569	447
Inflation - Price and National Living Wage	3,753	1,230	0	(1,230)
Apprenticeship Levy	400	400	386	(14)
Other Non-Cash Limits	54,798	54,904	60,980	6,076
Total (Non-Cash Limits)	**62,082**	**56,656**	**61,935**	**5,279**
Total (Cash & Non-Cash Limits)	**247,393**	**247,845**	**272,542**	**24,697**
Financed by				
SMBC Council Tax	148,217	148,217	148,217	0
Covid Increased Local Council Tax Support	0	0	(1,516)	(1,516)
SMBC Social Care Precept	14,501	14,501	14,501	0
Business Rates District Share	76,294	76,294	79,924	3,630
Return of Business Rates from GMCA	0	0	1,307	1,307
Business Rates – Tariff	(17,230)	(16,778)	(16,778)	0
Business Rates Section 31 Grants*	12,956	12,956	54,866	41,910
Collection Fund Balance Distribution	1,285	1,285	2,393	1,108
New Homes Bonus Grant	1,390	1,390	1,390	0
Better Care Fund Grant	6,333	6,333	6,330	(3)
Social Care Grant	7,015	7,015	7,015	0
Covid-19 Grants	0	0	21,201	21,201
Appropriation to Collection Fund Reserves*	0	0	(46,847)	(46,847)
Appropriation from Earmarked Reserves	216	216	13,662	13,446
Appropriation to Earmarked Reserves	(3,584)	(3,584)	(6,931)	(3,347)
Appropriation to General Fund Balances	0	0	(5,170)	(5,170)
	247,393	**247,845**	**273,564**	**25,719**
	0	**0**	**(1,022)**	**(1,022)**

**The £41.910m surplus on Business Rates Section 31 grants includes £41.508m of grant received by the council to compensate for the loss of Business Rates income as a result of the extended retail relief given to retail hospitality and leisure businesses, and nursery providers to support them through the pandemic. The legislation that governs Collection Fund accounting means the related deficit as a result of the loss of Business Rates income in-year will not be charged to the council's General Fund until 2021/22. As a result, the £41.508m has been transferred to the Collection Fund Reserve and will be drawn down to offset the deficit in 2021/22; these resources are not available funds.*

3.3.3 Please note that the above position does not include the impact of Council Tax and Business Rates income losses as these are accounted for in the Collection Fund. The Collection Fund outturn position is set out at section 3.6.

Cash Limit Portfolios

3.3.4 Cash Limit Portfolios are reporting an overall deficit of £19.418m, a slight increase of £0.117m from the Quarter 3 Budget Monitoring Update report. The Resources, Commissioning and Governance Portfolio suffered the largest impact from the pandemic with a deficit of £7.517m followed by Adult Care and Health (£5.001m), Sustainable Stockport (£3.769m), Children, Family Services and Education Portfolio (£2.261m), Citizen Focus and Engagement (£0.448m) and Economy and Regeneration (£0.421m).

3.3.5 Updates for each Portfolio can be found in the respective Portfolio Performance and Resources Reports on the relevant scrutiny committee meeting agendas – see links on p3.

Non-Cash Limit

3.3.6 The Non-Cash Limit outturn is a deficit of £5.279m, a reduction of £0.185m from the Quarter 3 forecast. As previously reported, the overall deficit is largely due to the loss of dividend income from Manchester Airport Group offset by return of Waste Reserves from the Greater Manchester Combined Authority.

Revenue Financing

3.3.7 The revenue financing position includes Covid-19 related un-ringfenced grants of £21.201m which weren't credited to services during the year and £8.276m appropriated from reserves relating to the first tranche of government support (received in 2019/20). The un-ringfenced grants received in 2020/21 include three further tranches of Government support funding totalling £14.115m, compensation for income losses of £2.232m, Surge Enforcement Grant of £0.147m, support for Clinically Extremely Vulnerable residents of £0.859m, Emergency Assistance Grant of £0.075m, a range of new burdens grants to fund the additional costs associated with administering payments to businesses and residents of £0.670m, Tax Income Guarantee grant of £0.657m and Council Tax Hardship grant of £2.445m.

3.3.8 Costs associated with these grants are within the Cash Limit and Non-Cash Limit outturn position. Where grants have not been fully spent, these balances have been appropriated to reserves to fund expenditure in 2021/22. In addition, £1.108m surplus from the 2019/20 Collection Fund outturn not declared and budgeted for in 2020/21 has been appropriated to earmarked reserves. This was identified in the council's 2020/21 Budget as available one-off resources to support the Cabinet's one-off positive investments and has been appropriated to the Cabinet One-Off Investments/MTFP Reserve at outturn.

3.3.9 As part of the Covid-19 response the council received an allocation from the Council Tax Hardship Fund grant from Government to support eligible residents with their Council Tax payments. The Council Tax relief given to residents results in a cost (in terms of reliefs reducing Council Tax income collection) of £1.516m to the council which has been recharged to the General Fund from the Collection Fund. This cost has been funded by an equivalent amount of the council's Council Tax Hardship Fund grant allocation.

3.3.10 Appropriation to the Collection Fund Reserve of £46.847m includes £41.508m of grants received from Government in year to compensate the council for the Business Rates extended retail relief given to Stockport businesses to support them through the pandemic. This will be drawn down in 2021/22 to offset the Collection Fund deficit created as a result of the reliefs (see section 3.6) and on this basis are not available funds. In addition, £3.630m relating to the budgeted 100% Business Rates Retention Pilot benefit in 2020/21, £1.307m of returned Business Rates income from GMCA and £0.402m of Business Rates relief accruals have been transferred to the reserve. £3.622m of these resources were included in the council's 2021/22 Budget. The balance will be held in the Collection Fund Reserve and be considered alongside other available one-off resources as part of the council's 2021/22 Reserves Policy and MTFP updates.

3.3.11 As part of setting the 2021/22 budget, the Deputy Chief Executive (Section 151 Officer), recommended that the minimum level of general fund balances should be £15.183m to support the budget in 2021/22. To achieve this balance an increase of £4.983m funded from available (uncommitted) earmarked reserves as approved as part of the budget in February has been completed at outturn. The revenue financing section of the outturn reflects a transfer from earmarked reserves to general fund balances of £5.170m which includes the £4.983m (£0.187m relates to the 2020/21 Reserves Policy adjustment approved by Cabinet in October).

3.3.12 Further details on reserves and balances are set out at section 3.7.

3.4 Dedicated Schools Grant (DSG)

3.4.1 The Centrally Held Budget is managed by the council on behalf of schools and consists of a range of services to schools and pupils. The total DSG allocation which is centrally held is £31.663m comprising the High Needs Block (£26.170m), de-delegated funding for services to maintained schools (£3.003m), Central School Services (£1.965m) and Central Reserve/Other (£0.525m). The 2020/21 outturn position on the Centrally Held Budget is a deficit of £2.098m. This is largely as a result of increasing demand and costs relating to pupils with high needs who require education and support in a specialist provision.

3.4.2 The table below provides an update on the DSG deficit balance:

	£000	£000
2019/20 DSG Outturn Deficit	1,302	
2019/20 DSG Funding Early Years Block Adjustment	(163)	
2020/21 DSG Outturn Deficit	2,098	
Adjusted DSG Balance		**3,237**
2021/22 Schools Block Contribution*		(870)
2021/22 High Needs Block Contribution**		(497)
Adjusted DSG Balance – after 2021/22 contributions		**1,870**

**Approved by Schools Forum.*

***Base budget earmarked.*

3.4.3 In November 2020, the Ministry of Housing, Communities and Local Government amended the regulations with regards to deficit balances on DSG budgets. An overall year-end deficit on the DSG is no longer charged to a revenue account and is instead recorded as an unusable reserve, carried forward and funded from future DSG income. The £3.237m DSG deficit balance will therefore be carried forward into 2021/22 as an unusable reserve and will be managed as part of the ongoing DSG Review. The final proposals of the review are due to be presented to Cabinet in 2021.

3.4.4 Whilst addressing the deficit balance, the DSG review is linked closely to the council's vision to implement a new Integrated Childrens and Education strategy aligned to the outcomes/requirements following the local area SEND inspection in autumn 2018 and the subsequent written statement of action that continues to be implemented to support our most vulnerable pupils.

3.5 Housing Revenue Account (HRA)

3.5.1 The HRA outturn for 2020/21 (at appendix 1) is a surplus of £0.441m. There are some gains noted including lower interest, bad debt and depreciation costs, along with higher rental income due to better than budgeted voids and lower Right to Buys.

3.5.2 The favourable variances are offsetting some of the adverse areas of expenditure being realised as a result of Covid-19 such as a lower rental income from new builds due to the later than budgeted completion of the Hexham Close site and lower income from the Renewable Heat Incentive (RHI) due to some sites temporarily closing.

3.5.3 The surplus is being ring-fenced for Project Phoenix, the establishment of a Head of Building Safety and associated support costs.

3.6 Collection Fund

3.6.1 The outturn position is a deficit of £46.169m consisting of a £4.748m deficit on the Council Tax and a £41.421m deficit on Business Rates. The council's share of this deficit is £45.041m made up of £4.034m on Council Tax and £41.007m on Business Rates.

3.6.2 The table below provides a summary of the Collection Fund outturn position for 2020/21:

	Council Tax £000	Business Rates £000	Total £000
Collection Fund Income	(190,810)	(42,203)	(233,013)
Collection Fund Expenditure*	197,074	83,624	280,698
Recharge Council Tax Hardship Fund Support to General Fund	(1,516)	0	(1,516)
2020/21 (Surplus)/Deficit	**4,748**	**41,421**	**46,169**
Allocated to:			
Stockport Metropolitan Borough Council	4,034	41,007	45,041
Greater Manchester Fire and Rescue Authority	217	414	631
Greater Manchester Police and Crime Commissioner	497		497
2020/21 (Surplus)/Deficit	**4,748**	**41,421**	**46,169**

** includes distribution to the council and Precepting Authorities during the year*

3.6.3 During the year the council has provided additional working age Local Council Tax Support (LCTS) of up to £150 to eligible residents to reduce their 2020/21 Council Tax recognising the financial impact of Covid-19. The relief given to residents has created a deficit of £1.516m on the Collection Fund due to the resulting Council Tax income loss. As required by Collection Fund accounting, this deficit is not a charge to the Collection Fund and has therefore been recharged to the council's General Fund (so that there is no impact on the Collection Fund of providing the support to residents). This has been reflected in the Collection Fund and General Fund outturn positions.

3.6.4 The Business Rates deficit outturn position reflects the decision taken by the Government in March 2020, in response to Covid-19, to increase the level of retail discount to 100% for retail, hospitality and leisure businesses, and childcare providers. This was a temporary measure in 2020/21 to support businesses through the pandemic, total relief of £411.508m was provided to Stockport businesses. The deficit created by the reliefs given during the year (due to loss of Business Rates income as a result of the relief to businesses) have been fully compensated by Government through a Section 31 (S31) grant. As the legislation that governs Collection Fund accounting means the reimbursement of the deficit by the council is not realised until 2021/22, the S31 grant will be held in reserves and drawn down to support the council's funding of the deficit in 2021/22.

3.6.5 Taking the S31 grant into account, the outturn position is a deficit of £4.661m made up of a £4.748m deficit on Council Tax and £0.087m surplus on Business Rates. The council's share of the deficit is £3.948m made up of £4.034m Council Tax deficit and £0.086m surplus on Business Rates.

3.6.6 The table below shows the Collection Fund position that will need to be reimbursed adjusting for the Business Rates S31 grant related to the Covid-19 extended retail reliefs:

	Council Tax £000	Business Rates £000	Total £000
Collection Fund Income	(190,810)	(42,203)	(233,013)
Collection Fund Expenditure*	197,074	83,624	280,698
Recharge Council Tax Hardship Fund Support to General Fund	(1,516)	0	(1,516)
S31 Business Rates Extended Retail Relief Grant	0	(41,508)	(41,508)
2020/21 (Surplus)/Deficit	**4,748**	**(87)**	**4,661**
Allocated to:			
Stockport Metropolitan Borough Council	4,034	(86)	3,948
Greater Manchester Fire and Rescue Authority	217	(1)	216
Greater Manchester Police and Crime Commissioner	497		497
2020/21 (Surplus)/Deficit	**4,748**	**(87)**	**4,661**

** includes distribution to the council and Precepting Authorities during the year.*

3.6.7 As part of the council's 2021/22 budget setting process, the council declared an outturn deficit of £47.271m (£6.043m net of forecast S31 extended retail relief grants). As part of the Government's Covid-19 support the reimbursement of this deficit by the council's General Fund will be spread equally over the next three financial years 2021/22, 2022/23 and 2023/24 smoothing the impact on the council. The balance £2.095m (£6.043m declared less £3.948m outturn) as a result of over reimbursing the Collection Fund based on the declared position will be distributed in 2022/23.

3.6.8 The volatility of the Collection Fund accounting, which has been added to by the pandemic, has made forecasting during the financial year difficult. The variance on the declared outturn (2021/22 budgeted) position compared to the actual outturn position presented above demonstrates this. The variance relates to differences in the assumptions underpinning the forecasts particularly in relation to the Business Rates position at Period 8 and the actual outturn position including:

- A slowing down in the decrease of gross collectable Business Rates for the year between the Period 8 forecast and outturn;
- Lower than forecasted levels of Empty Premises relief at outturn; and
- Lower retail reliefs at outturn compared to Period 8 forecast.

3.7 Greater Manchester 100% Business Rates Retention Pilot

3.7.1 During the year the council has continued to pilot, alongside the other Greater Manchester Pilot Authorities, the 100% retention of Business Rates income. Despite the impacts of Covid-19 resulting in the in-year deficit outturn position highlighted above, the council has benefited from the pilot as a result of an increased retention of Business Rates growth achieved in previous financial years. As a result, the total 2020/21 Pilot benefit to the council is £3.950m of retained Business Rates income that would have been paid to Government prior to the pilot

3.7.2 In previous financial years, it has been agreed that a minimum of 50% of the benefit would be retained by Greater Manchester Authorities and the balance retained by the GMCA. However, due to the exceptional circumstances arising from the pandemic, it was agreed early in the year that 100% of the benefit achieved in 2020/21 will be retained; the council will retain the full £3.950m benefit. £3.630m of this has been realised in the council's outturn position based on the NDR1 (2020/21 budget) and transferred to the Collection Fund Reserve. This will be used to support the council's 2021/22 Budget as approved in

February. The balance will be released from the Collection Fund in 2021/22 and 2022/23 in line with Collection Fund accounting requirements.

3.7.3 Whilst the council will continue to pilot the 100% retention of Business Rates in 2021/22, it is difficult to accurately forecast the expected benefit at the beginning of the financial year. Business Rates income is a complex and volatile tax, changes in rateable values and increases in appeals by businesses are difficult to predict and can have a significant impact on the actual benefit realised at the end of the financial year. The council continues to take a prudent approach to this by not budgeting for any benefit in the year it is realised. Instead, any benefit realised in year is used to support the council's budget setting process, medium-term financial planning and capital investments in the following financial years supported by the Collection Fund Reserve.

3.8 Reserves and Balances

3.8.1 The table below shows the overall summary position on reserves at outturn and reflects the adjustments made as part of the Reserves Policy at the beginning of the financial year and appropriations made during 2020/21.

<u>Reserves and Balances as at 31 March 2021</u>

	Balance as at 01/04/2020 £000	Reserves Policy Adjustments £000	Transfers to / (from) Reserves £000	Balance as at 31/03/2021 £000
General Fund Balances	10,013	187	6,005	16,205
Total General Fund Balances	**10,013**	**187**	**6,005**	**16,205**
Reserve Linked to Budget	11,397	1,918	(978)	12,337
Strategic Priority Reserve	31,337	2,751	7,378	41,466
Budget Resilience Reserve	3,980	0	(1)	3,979
Corporate Reserves	29,248	(5,018)	51,033	75,263
Directorate Reserve	588	162	0	750
Total Earmarked Reserves	**76,550**	**(187)**	**57,432**	**133,795**
DSG and School Balances	8,689	0	6,953	15,642
HRA Balances	2,123	0	(682)	1,441
HRA Earmarked Reserves	1,345	0	266	1,611
Total Ring-fenced Reserves	**12,157**	**0**	**6,537**	**18,694**
Total Reserves and Balances	**98,720**	**0**	**69,974**	**168,694**

3.8.2 General Fund Balances have increased from £10.013m at the start of the year to £16.205m. The increase is due to:

- £0.187m as per the Reserves Policy approved by Cabinet in October 2020 to increase the General Fund Balance to £10.200m as required by the risk assessment of the council's 2020/21 Budget;
- £4.983m to meet the minimum level of General Fund Balances to be held following the Section 151 officer's risk assessment of the 2021/22 Budget; and
- £1.022m outturn surplus as reported earlier at section 3.3. This balance will be considered as part of the 2021/22 Reserves Policy review to be reported to the

Corporate Resources, Governance and Management scrutiny committee and Cabinet in September 2021.

3.8.3 Total Earmarked Reserves increased by £57.432m to £133.795m during the year. This is largely due to:

- Increase in the Collection Fund Reserve of £41.508m relating to Section 31 grants to compensate for the Business Rates extended retail reliefs. These resources will be drawn down in 2021/22 to offset the Collection Fund deficit detailed earlier in the report;
- Further appropriations to the Collection Fund Reserve include the 100% pilot GM Benefit Share of £3.630m included in the council's 2021/22 Budget and returned retained Business Rates income from GMCA of £1.307m; and
- Increase to the Health and Social Care Reserve within Strategic Priority Reserves totaling £8.874m of which £3.808m was a return of reserves relating to the contributions for non-acute services for older people in 2019/20. Further contributions for joint funded placements and care academy development were also earmarked to reserves.

3.8.4 DSG and School Balances increased by £6.953m to £15.642m. £5.501m relates to school balances and £1.302m relates to the transfer of the 2019/20 DSG deficit to unusable reserves following an amendment to the Local Authorities (Capital Finance and Accounting) Regulations (the 2003 Regulations) relating to the accounting treatment of DSG deficits.

3.8.5 Details of individual earmarked reserve balances can be found at appendix 2 and includes the latest commitments against each reserve. Balances and commitments will be reviewed in line with the annual Reserves Policy update that will be presented to the Corporate, Resource, Management and Governance scrutiny committee and Cabinet in September.

3.9 Covid-19 Financial Impact

3.9.1 Although the outturn position has resulted in a surplus, it cannot be understated how significant the financial impact of Covid-19 has been on the council, residents and businesses. The first financial update provided earlier in the year anticipated a net deficit of £10.407m, excluding the anticipated deficits on the collection fund that would follow in 2021/22. However, due to regular monitoring and ongoing updates of the Covid-19 financial pressures being reported to Government, we have been able to obtain financial support to offset this deficit. Nonetheless, the impact of Covid-19 will continue into 2021/22 and beyond as we establish the longer-term implications the pandemic has had on the national and local economy. Therefore, grants and other resources will be held and utilised in 2021/22 to help mitigate any further impacts of Covid-19 and ensure local businesses and residents are supported through the recovery process.

3.10 Contain Outbreak Management Fund

3.10.1 The council has received grant allocations of £8.802m in 2020/21 aligned to the Contain Outbreak Management Fund (COMF). Funding has been provided on a per head rate of allocation, at varying rates during the periods of lockdown and tier restrictions during the financial year. The council has received confirmation that unspent balances in 2020/21 can be carried forward into 2021/22.

3.10.2 The conditions on the use of the funding provide flexibility aligned to the overarching principle that the funding should be used to support the council's outbreak management action and response. This can cover areas such as engagement, compliance and enforcement, pandemic response, public health response and elements of infection control and support to vulnerable individuals not already funded by other specific Covid-19 support grant funding. As outlined in the Quarter 3 finance update report, three broad areas of investment were identified where the funding could be used to maximise its use to fund in-year costs, as well as additional investment in 2021/22 to enhance the council's outbreak management action and response.

3.10.3 Planned investments total £8.476m with an assigned Senior Responsible Officer for each investment. The identified investments aligned to COMF are grouped into a number of broad themes (see below) with the overall outcome of supporting residents and businesses to minimise the risk any further outbreaks of Covid-19 and the challenges this brings.

- Targeted testing for hard-to-reach groups out of scope of other testing programmes.
- Additional contact tracing.
- Enhanced communication and marketing (e.g. towards hard-to-reach groups and other localised messaging).
- Delivery of essentials for those in self-isolation.
- Targeted interventions for specific sections of the local community and workplaces.
- Harnessing capacity within local sectors (e.g. voluntary, academic, commercial).
- Extension/introduction of specialist support (e.g. behavioural science, bespoke comms).
- Additional resource for compliance with, and enforcement of, restrictions and guidance
- Targeted support for school/university outbreaks.
- Community-based support for those disproportionately impacted such as the BAME population.
- Support for engagement and analysis of regional areas to assess and learn from local initiatives.
- Providing initial support, as needed, to vulnerable people classed as Clinically Extremely Vulnerable who are following tier 3 guidance.

3.11 2020/21 Statement of Accounts

3.11.1 Government have continued to provide Local Authorities flexibility over the production of their Annual Statement of Accounts in 2020/21 in recognition of the impact of the pandemic. The legislation for 2020/21 requires draft accounts to be produced no later than 31 July rather than the 31 May deadline pre-pandemic. Despite this Officers across the council have worked diligently to ensure the council's accounts are prepared on a timely basis. Whilst the Annual Statement of Accounts are an important financial review and position of the past twelve months, timely production allows the council to focus on addressing the significant financial challenges ahead, and to continue the council's and borough's recovery from the financial impact of the pandemic.

3.11.2 The draft Statement of Accounts for 2020/21 are being prepared and are planned to be submitted to the council's External Auditors on 14 June 2021.Following the completion of the external audit, the audited statement of accounts is planned to be presented to the Audit Committee for approval on 8 September 2021.

3.11.3 The process of finalising and auditing the Statement of Accounts may give rise to late adjustments which may impact on the revenue and capital outturn, reserves and/or balances position disclosed in this report. In these circumstances, it is proposed that the approval of changes to the outturn, reserves and/or balances position is delegated to the Deputy Chief Executive, Corporate Director - Corporate and Support Services, in consultation with the Cabinet Member for Resources, Commissioning and Governance. Any material changes will be reported to the Cabinet at the earliest opportunity.

4. FINANCIAL OVERVIEW AND ANALYSIS CAPITAL PROGRAMME

4.1 The council's 2020/21 three-year Capital Programme is £377.018m as at 31 March 2021, with outturn spend of £116.073m for 2020/21.

2020/21 Three Year Capital Programme

Expenditure as at 31 Mar 2021 £000	Portfolio	2020/21 Programme £000	2020/21 Variation £000	2021/22 Programme £000	2022/23 Programme £000	Programme 2023/24 Onwards £000
148	Adult Care & Health	219	(71)	199	192	0
0	Children, Family Services & Education	24	(24)	0	24	0
40,204	Economy & Regeneration	49,668	(9,464)	56,104	42,779	20,348
32,476	Resources, Commissioning & Governance	34,211	(1,735)	49,848	10,023	38,316
43,245	Sustainable Stockport	45,359	(2,114)	61,027	40,749	92,092
116,073	**TOTAL**	**129,481**	**(13,408)**	**167,178**	**93,767**	**150,756**

4.2 Capital Programme Adjustments

4.2.1 The outturn spend on the 2020/21 Capital Programme is £116.073m, which is an overall net variance of £13.408m against that reported at Quarter 3.

4.2.2 Details of the changes made to the Programme during the final quarter of 2020/21 are set out at paragraphs 4.2.3 to 4.2.6 below. Progress on schemes for each Portfolio during Quarter 4 can be found in the respective Portfolio Performance and Resources Reports on the relevant scrutiny committee meeting agendas – see links on p3.

4.2.3 The council's 2020/21 three-year Capital Programme is £277.018m as at 31 March 2021, which is an overall net increase of £16.400m since last reported as at 31 December 2021. This increase is made up of a number changes to schemes and includes £2m additional unsupported borrowing in the three-year Capital Progamme (in 2022/23) for Lisburne School Expansion (Resources, Commissioning and Governance). The scheme was originally approved by Cabinet in April 2018 but delays, largely as a result of the Carillion collapse, and subsequent increases in material costs as a consequence of Brexit, Covid-19 and the development of the council's Climate Strategy, Stockport CAN, mean further funding is required. A full report on this was presented to Corporate Leadership Team on 27 April 2021, where approval in principle was given to the increase in funding, and Portfolio holders have been briefed on the status of the scheme. Cabinet Members are asked to approve the increase in capital funding required.

4.2.4 The remaining £14.400m increase in Capital Programme is made up of a number changes to schemes, most notably the following:

- £4.692m new Highways grant funding has been allocated to schemes in 2021/22;

- £0.955m reduction in developer contributions for Section 278 and Section 106 Highway schemes over the three-year Programme; and,
- £14.873m of directly funded borrowing (£10.673m) and grant funding (£4.200m) over the next two years for Stockport Exchange Phase 4 (Economy and Regeneration); and,
- £4.400m of funding for schemes has been re-phased beyond the current three-year Programme (more detail on these is provided at paragraph 4.2.5 below).

4.2.5 Capital schemes often span many years. Schemes are regularly reviewed and the Programme is adjusted to align with progress accordingly. There has been substantial re-phasing of schemes during the final quarter of 2020/21, with a net value of £13.443m of funding from 2020/21 and £0.879m from 2021/22 being re-phased to 2022/23 and later years. The significant schemes being re-phased are set out in the table below (re-phasing is from 2020/21 to 2021/22 unless otherwise stated):

- £0.529m of corporate unsupported borrowing for the Highways Investment Programme (Economy and Regeneration);
- £0.708m of largely grant funding for the Flood Damage Infrastructure Programme in Highways (Economy and Regeneration);
- £0.624m of grant funding for the SEMMMS Relief Road scheme has been rephased from 2020/21 and £0.392m from 2021/22, £0.547m of which is due to be spent in 2022/23 and the remaining £0.469m to beyond the current three-year Programme (Economy and Regeneration);
- £0.608m LTP and SEMMMS Integrated Transport grant (Economy and Regeneration);
- £0.339m from 2020/21 and £1.543m from 2021/22 has been re-phased to 2022/23 for the Town Centre Structures Merseyway scheme (Economy and Regeneration);
- £1.834m for the Poynton Relief Road scheme has been re-phased from 2020/21 to 2021/22 and a further £3.812m from 2022/23 to beyond the current three-year Programme (Economy and Regeneration);
- £2.187m of the Mayoral Walking and Cycling Challenge Fund has been re-phased £2.009m to 2021/22, £0.098m to 2022/23 and the remaining £0.080m to beyond the current three-year Programme (Economy and Regeneration);
- £0.741m from 2020/21 and £7.270m from 2021/22 of the Mayoral Walking & Cycling Challenge Fund – Interchange scheme has been re-phased £5.991m to 2022/23 and £2.020m to beyond the current three-year Programme (Economy and Regeneration);
- £1.973m of grant funding and unsupported borrowing for Schools Estate schemes (Resources, Commissioning and Governance);
- £1.159m unsupported borrowing for the Asset Management Plan has been brought forward from 2021/22 to finance spend in 2020/21 and a further £5.000m has been re-phased from 2021/22 to 2022/23
- £3.273m for the Manchester Airport – Shareholder Support Loan (Resources, Commissioning and Governance);
- £2.000m has been brought forward from beyond the current three-year Programme for drawdowns against the TLC Fleet Vehicle Loan Facility (Resources, Commissioning and Governance); and,
- £2.278m in loans to Stockport Homes for Affordable Homes (Sustainable Stockport).

4.2.6 The changes to the Capital Programme during Quarter 4 are set out by Portfolio in the table below.

	Programme	Additional	Virement/	Programme

Portfolio	as at 31 Dec 2020 £000	/Reduced Programme £000	Re-phasing £000	as at 31 Mar 2021 £000
2020/21				
Adult Care & Health	219	40	(111)	148
Children, Family Services & Education	24	0	(24)	0
Economy & Regeneration	49,668	(398)	(9,066)	40,204
Resources, Commissioning & Governance	34,211	461	(2,196)	32,476
Sustainable Stockport	45,359	(68)	(2,046)	43,245
Total	**129,481**	**35**	**(13,443)**	**116,073**
2021/22				
Adult Care & Health	280	0	(81)	199
Children, Family Services & Education	0	0	0	0
Economy & Regeneration	50,102	7,839	(1,837)	56,104
Resources, Commissioning & Governance	50,671	0	(823)	49,848
Sustainable Stockport	59,165	0	1,862	61,027
Total	**160,218**	**7,839**	**(879)**	**167,178**
2022/23				
Adult Care & Health	0	0	192	192
Children, Family Services & Education	0	0	24	24
Economy & Regeneration	27,147	10,926	4,706	42,779
Resources, Commissioning & Governance	3,023	2,000	5,000	10,023
Sustainable Stockport	40,749	0	0	40,749
Total	**70,919**	**12,926**	**9,922**	**93,767**

4.3 Capital Programme Resources

4.3.1 The following table sets out the resources available to fund the 2020/21 Capital Programme.

Resources	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 onwards £000
Capital Grants	32,676	58,367	21,553	32,630
Directly Funded Borrowing	40,279	43,820	32,597	55,806
Unsupported Borrowing	25,626	44,510	11,394	6,603
Capital Receipts	1,352	3,679	8,591	16,821
External Contributions	392	1,625	23	0
Commuted Sums	442	1,644	1,070	0
Revenue Contributions (RCCO)	2,962	1,626	6,394	25,867
HRA funding from MRR	12,344	11,907	12,145	13,029
TOTAL	**116,073**	**167,178**	**93,767**	**150,756**

4.3.2 Prudential borrowing (directly funded borrowing and unsupported borrowing) makes up the largest source of funding for the council's Capital Programme and is being used to finance £65.905m (56.8%) of the 2020/21 capital expenditure.

4.3.3 The council still receives significant capital grant funding and £32.676m of it has been used to finance the 2020/21 Capital Programme.

4.4 Capital Prudential Indicators 2020/21

4.4.1 The prudential indicators for the council's 2020/21 Capital Programme are set out below. These are split into General Fund (non-HRA) and HRA and compare the budgeted 2020/21 Capital Programme to the actual outturn 2020/21 Capital Programme at 31 March 2021.

Capital Expenditure	**2020/21 Budget £000**	**2020/21 Actual £000**
General Fund (non HRA)	155,645	94,765
HRA	63,170	21,308
Total	**218,815**	**116,073**

4.4.2 The Capital Financing Requirement (CFR) measures the council's cumulative underlying need to borrow due to capital investment.

Capital Financing Requirement	**2020/21 Budget £000**	**2020/21 Actual £000**
General Fund (non HRA)	697,307	647,035
HRA	183,435	150,964
Total	**880,742**	**797,999**

4.4.3 The ratio of financing costs to net revenue stream is the percentage of the revenue budget set aside each year to service debt-financing costs. The tables below set out these ratios for the General Fund and HRA.

General Fund	**2020/21 Budget £000**	**2020/21 Outturn £000**
Total Financing Costs	22,527	23,350
Ratio to Net Revenue Stream	8.98%	9.29%

HRA	**2020/21 Budget £000**	**2020/21 Outturn £000**
Total Financing Costs	5,877	5,871
Ratio to Net Revenue Stream	10.79%	10.72%

Recommendations

Cabinet is asked to:

a) Review progress against delivering council priorities and capital schemes alongside budget and performance out-turns contained within the report;
b) Note the key achievements against Shared Priorities (Exec Summary) and analysis of corporate performance for 2020/21 (Section 1);
c) Note the Cash Limit and Non-Cash Limit out-turn positions for 2020/21 as set out in section 3.3;
d) Note the Dedicated Schools Grant, Housing Revenue Account and Collection Fund outturn positions as set out in sections 3.4, 3.5, 3.6 and 3.7;
e) Note the appropriations to/from reserves and balances as set out in section 3.8 and note the resulting reserves and balances position as at 31 March 2021;
f) Note the financial impact of the Covid-19 pandemic set out in section 3.9;
g) Note the update on the council's Contain Outbreak Management Fund (COMF) investments plan set out in Section 3.10;
h) Note the update on the production of the council's 2020/21 Annual Statement of Accounts set out in section 3.11;
i) Approve the delegation for changes to the outturn, reserves and/or balances position to the Deputy Chief Executive, Corporate Director – Corporate and Support Services in consultation with the Cabinet Member for Resources, Commissioning and Governance.
j) Note the position for the 2020/21 Capital Programme as set out in section 4.1;
k) Note the adjustments and re-phasing of capital schemes during the quarter as set out in 4.2;
l) Approve the proposals for resourcing and additional resources required for the Capital Programme as set out in 4.2.3;
m) Approve the resourcing of the capital programme as set out in section 4.3;
n) Approve the 2020/21 prudential indicators as set out in section 4.4; and
o) Identify key areas for further investigation and responsibility for taking forward corrective action to address any existing or outturn issues or risks.

Appendices

1. 2020/21 Housing Revenue Account Outturn as at 31 March 2021
2. Reserves and Balances as at 31 March 2021