**AGENDA ITEM NO 5(b)**

**Report No 62/17**

**ANGUS COUNCIL**

**SPECIAL BUDGET MEETING OF ANGUS COUNCIL – 16 FEBRUARY 2017**

# LONG TERM AFFORDABILITY OF THE GENERAL FUND FINANCIAL PLAN

**REPORT BY THE HEAD OF CORPORATE IMPROVEMENT & FINANCE**

**ABSTRACT**
This report summarises the outcome from an assessment of the long term affordability of the Council's 2016/2021 Financial Plan carried out as part of the Council's longer term financial management strategy.

## 1 RECOMMENDATIONS

The Council is recommended to:-

1.1 Note the contents of this report for its interest and in particular the key assumptions underpinning the affordability assessment;

1.2 Note that the outcomes from the affordability assessment undertaken have been taken into account where appropriate in the separate Prudential Indicators Report (report 63/17 refers);

1.3 Note that based on the assumptions made and the affordability assessment undertaken, the Council's 2016/2021 Financial Plan is considered to be affordable, prudent and sustainable as required by the Prudential Code;

1.4 Approve the continuation of the special repayment strategy of a maximum of £1.0 million per annum as set out at paragraph 5.2;

1.5 Approve the updated capital project priority list attached at Appendix 2; and

1.6 Note the specific issues highlighted in Section 9 of this report regarding the prospects for future capital funding and the implications for Angus Council and the decisions it makes on capital spending.

1.7 Approve this long term affordability assessment, including the financial implications detailed in Appendix 1 attached, as the basis for taking forward capital investment planning for the General Fund.

## 2 ALIGNMENT TO ANGUS COMMUNITY PLAN / SINGLE OUTCOME AGREEMENT

2.1 The undertaking of a review of the long term affordability of the Council's Financial Plan contributes as a whole to the local outcomes contained within the Angus Community Plan and Single Outcome Agreement 2013-2016.

## 3 BACKGROUND

3.1 The Provisional Revenue & Capital Budgets 2017/18 - Background Report (report 58/17 refers) set out the background to the preparation of the Council's General Fund Capital Budget 2017/18 and Financial Plan 2016/2021. That report highlighted the need for the Council to comply with a self regulating Prudential Code when setting its capital budget.

3.2 The Prudential Code requires the Council to consider the affordability and sustainability of its capital spending plans and Prudential Indicators which measure affordability, prudence and sustainability require to be set for 3 forward years as part of the annual budget setting process. This 3 year horizon is however considered insufficient to genuinely assess the long term impact of capital investment decisions and the Council has for a number of years therefore adopted a 25 year planning model.

3.3 Capital spending and how it is both paid for and affects the revenue budget is a particularly complex area of the Council's finances. Members are referred to the first long term affordability report submitted to the Special Budget meeting on 27 February 2008 (report 165/08 refers), and in particular Appendix 1, which provides detailed background information on how the Council funds its capital expenditure, how loan charges are calculated and the calculation of loan charges grant.

3.4 Using the updated capital spending intentions as contained in the 2016/2021 Financial Plan (report 60/17 refers), this report advises members of the updated long term affordability position.

3.5 In this regard, it has again been necessary to base this updated assessment on a number of key assumptions such as anticipated levels of government grant beyond the current Spending Review period (both loan charges grant and capital grant), future levels of expenditure, priority projects, special repayments, interest rates, etc.

3.6 Members are asked to note that this report has been prepared on a basis which recognises that the Council will face significant capital investment pressures over the 25 year period of the assessment as highlighted through the updated capital prioritisation exercise. This is reflected within the assumptions that have been made to provide for an ongoing core capital programme on a basis which is both affordable and sustainable for the Council.

## 4 2017/18 LOCAL GOVERNMENT FINANCE SETTLEMENT – CAPITAL FUNDING

4.1 As noted in the Background Report (report 58/17 refers) updated funding allocations have been provided for 2016/17 and 2017/18 as shown in Table 1 below:

Table 1

| | 2016/17 £m | 2017/18 £m |
|---|---|---|
| Angus Council General Capital Grant * | 12.965 | 12.259 |
| Specific Capital Grant ** | 0.128 | 0.160 |
| Total Capital Funding | 13.093 | 12.419 |

* General Capital Grant for 2016/17 is shown after reduction by £2.426m which is to be re-profiled over the period 2018-2020
** Specific Capital Grant for 2016/17 is shown after reduction by £0.033m which is to be re-profiled over the period 2018-2020

## 5 SPECIAL REPAYMENT STRATEGY

5.1 Members will recall that a major debt re-profiling exercise was previously undertaken to address areas where debt costs did not match loan charges grant periods (report 109/13 refers). There remains within the debt portfolio however a significant level of debt relating to assets the Council no longer owns. It's considered that retaining an approach of using headroom for special repayments (in line with previous years) is therefore still beneficial, both to allow such debts to be removed over time and to reduce future capital financing costs.

5.2 Members are accordingly asked to approve the continuation of the special repayment strategy at a maximum level of £1.0 million per annum, subject to such headroom existing at the year end and being highlighted in the regular revenue monitoring reports. In line with previous years, any balance of headroom over and above the £1.0 million special repayment will be carried forward to be used against budget pressures (in the form of corporate CFCR) in the following year. This approval will continue to be sought on an annual basis.

5.3 The ongoing effects of the debt re-profiling and the proposed continuation of special repayments and headroom carry forward have been included within the updated long term affordability assessment presented in this report.

## 6 CAPITAL PROJECT PRIORITISATION

6.1 Members will recall the move to a capital project prioritisation process and the list of priority capital projects that was subsequently agreed and which formed the basis of the 2015/2020 Financial Plan.

6.2 The continuing priority of these existing projects in the capital programme was agreed by the Policy & Budget Strategy Group (PBSG) in the course of their meetings during the budget setting process.

6.3 As in past years, annual core capital allowances have been included in the 2016/2021 Financial Plan as follows:

- £0.300 million - Property Capitalised Maintenance (Technical & Property Services);
- £4.000 million - Roads Capitalised Maintenance (Technical & Property Services);
- £0.100 million - Ground Maintenance Machinery Replacement Programme (Regulatory & Protective Services);
- £0.100 million - General Vehicle Replacement Programme (Regulatory & Protective Services); and
- £0.250 million - Schools & Learning ICT Equipment (Schools & Learning).

6.4 The PBSG subsequently considered a number of bids for new priority projects and agreed that the following should be added to the Financial Plan:

- £3.100 million additional roads capitalised maintenance (Communities – Technical & Property Services);
- £1.777 million additional property capitalised maintenance (Communities – Technical & Property Services);
- £0.272 million for CCTV upgrading (Communities – Technical & Property Services);
- £0.883 million for industrial unit capitalised maintenance (Chief Executive – Economic Development);
- £0.191 million additional vehicle replacement programme provision (Communities – Regulatory & Protective Services);
- £0.070 million for WiFi renewal / upgrading (Resources – Information Technology); and
- £0.546 million for Parks & Recreation capitalised maintenance (Communities – Regulatory & Protective Services).

6.5 The above list includes £4.540 million of additional capital spending power provided through the Council's Special Funds strategy. Additional capital resources and special funds have been looked at together for 2017/18 so that the totality of those resources could be prioritised together. Furthermore, to recognise that progress of capital projects is very fluid, it was agreed by the PBSG that the capital project priority list should continue to be taken forward on the basis of allowing an oversubscription of expenditure up to a maximum of 10%. This level of maximum oversubscription is considered to be manageable and reflects the likelihood of an element of unavoidable project slippage arising.

6.6 An updated capital project priority list for members' approval is attached to this report as Appendix 2.

## 7 AFFORDABILITY ASSESSMENT

7.1 Starting with an update of the 2015/16 actual position, the affordability assessment which has been undertaken has projected the position over the 26 year period covering the current financial year and the following 25 years (i.e. 2016/17 to 2041/42) for the following:-

- the Council's loan charges grant;
- the Council's loan charges budget;
- the Council's existing loan charges commitments (unavoidable costs);
- the impact of the special repayment strategy;
- estimated levels of capital expenditure;
- estimated levels of capital grants;
- estimated levels of capital receipts & other contributions; and
- estimated levels of borrowing.

7.2 This has involved using estimates and making assumptions which will undoubtedly change over time but the assessment is considered to be both robust and reasonable based on known information at this time.

7.3 **Key Assumptions**

As with any exercise of this nature the outcomes depend on a number of key assumptions and these are summarised below:-

7.3.1 Loan Charges Grant

The levels of grant are known for 2017/18 based on the latest Spending Review. Following the removal of new supported borrowing this grant only covers the ongoing financing costs for borrowing incurred up to and including 2010/11.

The calculation supplied by the Scottish Government as part of previous Spending Reviews details how much grant will be paid each year, although some amendment can arise through the Spending Review process.

As all grant streams end within the assessment period, members are asked to note that loan charges grant falls from £9.949 million in 2017/18 to zero in 2035/36.

7.3.2 Loan Charges Budget

Summarised below is the loan charges budget for 2017/18, followed by the loan charges budget assumptions for the years thereafter.

*2017/18 Financial Year*
Per Appendix 1 to the Council Tax Setting Report (report 61/17 refers), the loan charges budget for 2017/18 amounts to £14.104 million, made up as follows:

| | £m |
|---|---|
| Loan charges support grant | 9.949 |
| General Revenue Grant applied | 4.087 |
| **General Fund Loan Charges Budget** | **14.036** |
| Other Housing – Home Loans | 0.068 |
| Total Loan Charges Budget (per R61/17) | 14.104 |

*2018/19 Financial Year and Beyond*
For the financial years after the conclusion of the 2017/18 Spending Review period, it has been assumed that the base General Revenue Grant applied will increase by £0.250 million annually over the remainder of the assessment period, to partially offset the reducing level of loan charges grant.

At this time, this is considered manageable within the annual budget process in future years, although this is not without consequence as a lower level of resources will be available to meet other revenue costs such as staff costs.

It could however prove challenging to maintain this level of annual increase and so the sustainability of this increase will be reviewed on an annual basis.

*Loan Charges Budget Summary*
The approach and assumptions set out above result primarily in an annual reduction in the loan charges budget over the assessment period, which largely reflects the reducing nature of the loan charges grant as noted above.

Members are however asked to note that even should the Council undertake no new borrowing beyond the period of the Financial Plan (i.e. from 2021/22 onwards), a small basic annual increase in General Revenue Grant applied averaging some £0.017 million per annum would still be required over the period 2018/19 to 2041/42. This would be necessary to meet the overall projected loan charges costs of borrowing already undertaken and projected to be undertaken up to and including 2020/21 (i.e. already unavoidable costs).

A core capital programme would still exist, however it would have to be exactly matched to General Capital Grant and capital receipts levels which is impractical as it assumes that no slippage would ever occur on the capital programme.

It is considered appropriate therefore that an annual uplift to the General Revenue Grant applied in excess of the basic £0.017 million noted above should be provided in order to provide a sufficient core capital programme level to meet basic capital spend needs and to allow flexibility to deal with slippage issues as they arise. In this regard it should be noted that the net effect of the assumptions and detail set out in this report combined with the £0.233 million balance of the assumed £0.250 million annual increase in General Revenue Grant applied, has allowed a future core capital programme value to be assumed of up to £14.000 million per annum.

**Members should therefore note that as a consequence of previous spending and borrowing decisions over the life of Angus Council and the unavoidable need for further capital investment both now and in the future, the Council will on a year on year basis, need to continue to commit a significant portion of revenue resources to loan charges.**

On the basis of all of the above assumptions, the loan charges budget for each year of the assessment is considered to represent the maximum level of loan charges costs that can be incurred and the affordability position is therefore based on the premise of not breaching the assumed budget level in future years.

7.3.3 Existing and Future Loan Charges Commitments

The cost of principal repayments on existing commitments is known with certainty from the Council's fixed asset management system.

Assumptions have to be made however in respect of future interest and debt management expenses rates. In light of current interest rate expectations, it's assumed that the interest rate on the Consolidated Loans Fund will initially rise fairly gradually but will rise more sharply in the later part of the 25 year period. The interest rates assumed are detailed on the face of Appendix 1 attached.

In respect of debt management expenses, a rate of 0.08% has been assumed in all years as this is in line with average actual expenses rate in recent years.

The rates assumed are considered reasonable and prudent based on current information.

In respect of future loan charges commitments, only the projected loan charges arising from the proposals in the provisional 2016/2021 Financial Plan (report 60/17 refers) and projected future years' core capital budget levels have been included within this affordability assessment.

Should any proposals be made and agreed at the budget setting meeting which result in increased loan charges, these will require to be covered by transferring additional revenue budget resources from elsewhere to augment the corporate loan charges budgets assumed in these affordability projections.

7.3.4 Special Repayment Strategy

The affordability projections allow for continued special repayments of principal (debt) in line with paragraph 5.2 above. In this regard, the updated long term affordability review assumes that special repayments of £4.296 million are available over the 5 years of the Financial Plan (2016/17 to 2020/21 inclusive).

These projections are based on such special repayments being available and affordable within the assumed maximum loan charges budget each year.

Some additional special repayments may be possible in some years thereafter based on budget headroom projected to be available, but the benefit of these in reducing loan charges has not been reflected in the projections at this stage as a prudence measure.

7.3.5 Financially Significant Projects

The provisional 2016/2021 Financial Plan (report 60/17 refers) was used as the starting point for making the long term affordability projections described in this report. It has however also been necessary to make some specific assumptions about specific projects, contingency and oversubscription as follows:

*Agile and Locality Hub – Capital Receipts*
Members are asked to note that there is some risk attached to the £1.200 million of capital receipts which have been assumed can be generated as a result of the Agile and Locality Hub project (report 481/15 refers). This risk has emerged through: increased approaches from community groups pursuing asset transfers; increased interest from the Housing Service in sites for new affordable housing provision; and depressed expectations around potential interest in surplus properties. In mitigation of this risk, the PBSG has agreed that in the event that the actual capital receipts levels achieved fall short of the budgeted position, the capital contingency can be applied to make up the shortfall.

*Tay Cities Deal*
Members will be aware that the outline bid for this scheme has now been submitted. It is expected that the proposals and projects contained therein will require some capital funding from Angus Council at some future point. Whilst it's possible that some existing projects may count in this regard, at this stage no specific allowances have been included within the provisional 2016/2021 Financial Plan. It may therefore be necessary to revisit the content of the Financial Plan once the City Deal process is at a more advanced stage.

*Contingency*
An overall contingency of £5.490 million has been included both within the updated capital project priority list and this affordability assessment to allow flexibility to address unforeseen circumstances over the 5 year period of the 2016-2021 Financial Plan.

*Oversubscription*
The 2016/2021 Financial Plan has been prepared on the basis of not breaching the maximum oversubscription level of 10% as set out at paragraph 6.5 above. On the basis of the provisional Financial Plan the oversubscription level is £7.996 million (9.4%) per Appendix 2 attached and is therefore within the maximum level allowed.

For the purposes only of this affordability assessment however, it has been necessary to exclude the oversubscription amount from the projected new borrowing in order to reflect the true impact and comparison in respect of future loan charges budget levels.

This of course does not mean that the oversubscription simply goes away - it will still require to be managed over time.

7.3.6 Projects Funded Under Departmental Borrowing

Members will be aware that the Council has undertaken a number of projects under a "prudential borrowing" approach. This approach involves the loan charges costs arising from the expenditure on such projects being met from income generated or from departmental revenue budgets rather than the corporate loan charges budget.

The removal of supported borrowing effectively means all borrowing is now "prudential borrowing", however a distinction will continue to be made between departmental borrowing (loan charges funded from departmental revenue budgets) and corporate borrowing (loan charges funded from corporate loan charges budget).

For the purposes of this affordability assessment, departmental borrowing projects are excluded as the loan charges are not covered by the corporate loan charges budget.

7.3.7 Capital Grants & Other External Contributions

General Capital Grant is one of the Council's principal sources of funding capital expenditure (new borrowing being the other main source).

The affordability projections therefore make a number of important assumptions in relation to capital grants as follows:

- unless a capital grant is specifically ear-marked as being ring-fenced by the Scottish Government (e.g. Cycling, Walking & Safer Streets), all capital grant will be used to fund the overall capital programme;
- General Capital Grant is not netted off specific projects within the Financial Plan, except where these are non-enhancing;
- the balance of General Capital Grant is offset against the total net expenditure position of the Financial Plan;
- the notified general capital grant level for 2017/18 of £12.259 million follows a reduction to reflect the final cost / funding position for the Brechin Flood Prevention project;
- the £2.426 million general capital grant to be re-profiled from 2016/17 as highlighted at paragraph 4.1 above, has been assumed to be returned evenly over the 2 years 2018/19 and 2019/20; and
- the assumed base capital grant level for 2018/19 onwards has been maintained in line with last year's affordability assessment at £10.0 million per annum, albeit that the buying power of that grant would be eroded over time through the impact of inflation.

The balance of capital grant assumed for each year of the affordability assessment is detailed on the face of Appendix 1 attached, although there is clearly some risk that future capital grants may not reach the assumed levels or may have a different profile.

Other external contributions have only been taken into account where they are already confirmed and identified within the 2016/2021 Financial Plan.

7.3.8 Contributions from the 2017/18 Revenue Budget

No contributions from the revenue budget have been assumed for 2017/18 or any future years.

7.3.9 Capital Receipts

The Council has been reasonably successful in generating capital receipts over the years, however predicting how much income will be generated and when the cash will be received is extremely difficult.

Notwithstanding these difficulties the affordability assessment assumes that with the Council's pursuit of property estate rationalisation, non ring-fenced capital receipts of £1.700 million will be achievable over the Financial Plan period. These are assumed to be additional to the receipts mentioned at paragraph 7.3.5 above.

It has however been assumed that for the years beyond the current Financial Plan period, there will be much fewer surplus property assets and it has been assumed that capital receipts will be harder to generate. Accordingly from 2021/22 onwards capital receipts have only been assumed at a level of £0.100 million per annum which is considered a prudent position to adopt in the circumstances. In the event that capital receipts exceed these estimated levels this will reduce the Council's need to borrow and therefore create some future headroom within the loan charges budget.

7.3.10 New Borrowing

As members will be aware it is the level of new borrowing required to fund capital expenditure which, when added to borrowing already undertaken, determines future commitments in relation to loan charges costs. The affordability projections therefore estimate the level of new borrowing required after taking into account all of the other assumptions set out above and this in turn has been used to calculate estimated loan charges costs into the future.

The resulting estimated new borrowing for each year of the affordability assessment is detailed on the face Appendix 1 attached.

7.3.11 Expenditure Slippage

Whilst it is recognised that there is potential for expenditure slippage to occur, there is no slippage allowance built into the 2016/21 Financial Plan and consequently no adjustment has been necessary in this affordability assessment.

7.3.12 Inflation

With the exception of the period of the Financial Plan (which is stated on an outturn basis), the affordability assessment does not make specific allowance for the effects of inflation, on the basis that this is highly unpredictable over time. Whilst this will mean that the true purchasing power of the assumed capital expenditure total into future years will gradually be eroded, members are asked to bear in mind that inflation has also been ignored in relation to capital receipts and capital grants over the period of the assessment.

The affordability assessment therefore ignores inflation on both the expenditure and funding side on the basis that its effects are assumed to be broadly neutral over the period in question.

## 8 AFFORDABILITY ASSESSMENT - OVERALL SUMMARY POSITION

8.1 The affordability assessment brings together a large volume of data and makes a number of assumptions and **Appendix 1** attached details the main financial implications which result.

8.2 A projected peak in new borrowing levels over years 2016/17 and 2017/18 is evident. The largest elements of this relates to the Arbroath Schools project and carriageway / footway maintenance, with larger values of borrowing also associated with: Montrose South Regeneration; Brechin Flood Prevention Scheme; Arbroath Flood Strategy; Brechin Community Campus; and the Agile Angus / Estates Review. Thereafter only relatively modest levels of new borrowing are projected to be affordable.

8.3 Section 3 of Appendix 1, highlights that over the period of the Financial Plan (i.e. up to and including 2020/21), any available budget headroom is assumed to be utilised between special repayments and CFCR for the following financial year.

8.4 Beyond 2020/21, Appendix 1 also highlights a number of peaks and troughs in terms of the comparison of estimated loan charges against assumed future budget levels. In some years the projected loan charges costs arising from the projected levels of borrowing can be contained but potential relatively minor budget issues are also evident in some years.

8.5 Over the full period of the affordability assessment however, these peaks and troughs largely even each other out. When taken cumulatively, the position over the period 2021/22 to 2041/42 results in overall revenue budget headroom of some £4.2 million.

8.6 Whilst members may be concerned about the projected budget issues in some of the future years, the Head of Corporate Improvement & Finance is satisfied that these can be managed over the period by a combination of: the continued adoption of the special repayment strategy; relatively modest levels of new borrowing on an ongoing basis; and balancing out the budget issues with the budget headroom.

8.7 In addition these future issues remain only potential issues based on all of the assumptions which have been made and there is therefore a lead in time before such situations could arise. Any residual budget issue which is not addressed through the special repayment strategy and other measures, can accordingly be planned for well in advance and Finance officers will update the affordability assessment on an ongoing basis to ensure the position is suitably managed.

## 9 CAPITAL FUNDING PROSPECTS AND IMPLICATIONS FOR FUTURE CAPITAL SPENDING

Funding Prospects

9.1 Members will be aware that significant real terms reductions in overall funding for local government have been experienced over recent years and that nationally the period of austerity is expected to continue for several years yet. It is very difficult to know exactly how national austerity measures and other funding pressures will impact the capital resources which the Scottish Government will make available to local authorities in future years, but it is expected that the pressures faced nationally will result in some further real terms reductions being applied overall. This expectation has informed certain of the assumptions set out at section 7 above.

9.2 Such funding projections need to be heavily qualified however because over the 25 year period of the assessment, governments may change, policy priorities may change and funding may change from current indications. Indeed if a change of government were to happen, it is possible that the priority of capital funding as opposed to revenue funding could also change.

9.3 The affordability assessment in this report has taken a balanced view of potential future capital funding whilst trying to reflect the challenging economic climate, the harsh financial position that the Council may well face, as well as recognising the capital investment pressures the Council will face.

Implications

9.4 The updated affordability assessment set out in this report confirms that there is not projected to be any significant issues over the assessment period provided only relatively modest levels of future capital spend are incurred year on year. Some relatively minor potential issues could arise in some future years however and these will need to be managed going forward.

**9.5 In particular it is vital that Members recognise that after the significant level of capital spend planned over the next couple of years, there is then a period where only relatively modest spending is projected to be affordable based on current assumptions. The specific issue to recognise is that capital spending over the next couple of years will be much higher than the Council will be able to afford thereafter (based on the projections). This has 3 main implications:-**

- Firstly members need to be certain that the projects in the current Financial Plan are of the highest priority - accordingly Members are asked to approve the updated capital project priority list attached at Appendix 2;
- Secondly that there is no capacity to introduce significant new projects for the foreseeable future without either: using the capital contingency; existing projects being deleted; existing projects being deferred; or a conscious decision being taken to divert additional revenue budget resources towards supporting loan charges costs - i.e. the Council cannot add to its intended capital spending without considering the consequences on other resources; and
- Thirdly that the amount of capital resources projected to be available beyond 2020/21 may be insufficient to address spending need at that time and this may bring significant pressure on the revenue budget by requiring more resources to be put into loan charges costs at the expense of other service provision at that time.

9.6 It is recommended that members note the specific issues highlighted above, regarding the prospects for future capital funding and the implications for the Council and the decisions it makes in respect of capital spending.

## 10 OVERALL CONCLUSIONS FROM AFFORDABILITY ASSESSMENT

10.1 A number of conclusions can be drawn from the affordability assessment which has been carried out. The affordability assessment is based on a number of assumptions and therefore carries some risk that some or all of these assumptions may prove to be inaccurate through time.

10.2 Despite this risk the Head of Corporate Improvement & Finance believes that the assumptions which have been made are robust, reasonable and prudent for the purposes of informing the Council's decisions. Critically the assessment confirms that the Council's spending plans can be regarded as affordable, prudent and sustainable in line with the requirements of the Prudential Code.

10.3 In terms of policy implications the affordability assessment confirms that there is likely to be a significant limitation on the scope to introduce new projects into the Financial Plan over the next few years. In this regard it is therefore critical that the Council is agreed that those projects included in the 2016/2021 Financial Plan are regarded as top priority even if further new projects come forward.

## 11 FINANCIAL IMPLICATIONS

11.1 There are no financial implications arising from this report beyond those outlined in the main body of the report and the attached Appendices 1 and 2.

**NOTE**: No background papers, as defined by Section 50D of the Local Government (Scotland) Act 1973, were used in the preparation of this report.

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List of Appendices:

Appendix 1 Affordability Analysis: 25 Year Projection
Appendix 2 Capital Project Priority List: 2016/17 – 2020/21