

Table A - Net Capital Financing Need

General Services and HRA Shown Separately

£000	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
General Services	31,168	79,916	68,004	28,206	14,619	11,666	11,056	11,006	10,800	10,799	10,799
Financed by:											
Capital receipts	10	(0)	1	0	0	0	0	0	0	0	0
Capital grants	12,186	26,007	17,650	14,825	8,080	7,087	6,607	6,607	6,607	6,607	6,607
Revenue	73	0	0	0	0	0	0	0	0	0	0
Other funding	722	69	0	0	0	0	0	0	0	0	0
Net financing need for the year	18,177	53,840	50,354	13,381	6,539	4,579	4,449	4,399	4,193	4,192	4,192

£000	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
HRA	37,831	66,277	52,627	42,374	39,311	22,336	21,487	21,917	22,355	21,854	21,854
Financed by:											
Capital receipts	0	0	0	0	0	0	0	0	0	0	0
Capital grants	10,896	8,923	6,125	4,000	4,000	0	0	0	0	0	0
Revenue	5,386	840	443	2,792	2,793	200	155	454	1,044	2,253	2,253
Other funding	0	0	0	0	0	0	0	0	0	0	0
Net financing need for the year	21,549	56,514	46,059	35,582	32,518	22,136	21,332	21,463	21,311	19,601	19,601

General Services and HRA Combined

£000	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
General Services	31,168	79,916	68,004	28,206	14,619	11,666	11,056	11,006	10,800	10,799	10,799
HRA	37,831	66,277	52,627	42,374	39,311	22,336	21,487	21,917	22,355	21,854	21,854
Capital Expenditure	68,999	146,193	120,631	70,580	53,930	34,002	32,543	32,922	33,155	32,653	32,653
Financed by:											
Capital receipts	10	(0)	1	0	0	0	0	0	0	0	0
Capital grants	23,082	34,930	23,775	18,825	12,080	7,087	6,607	6,607	6,607	6,607	6,607
Revenue	5,459	840	443	2,792	2,793	200	155	454	1,044	2,253	2,253
Other funding	722	69	0	0	0	0	0	0	0	0	0
Net financing need for the year	39,727	110,354	96,413	48,962	39,058	26,715	25,781	25,862	25,504	23,793	23,793

Table B - Capital Financing Requirement

£000	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
Capital Financing Requirement											
CFR – General Services	400,842	448,441	491,864	497,667	495,992	492,506	489,394	486,504	481,693	476,402	470,797
CFR – HRA	305,400	353,971	390,959	417,036	439,758	450,402	459,625	468,526	477,018	484,059	491,874
Total CFR	706,242	802,412	882,823	914,703	935,751	942,909	949,018	955,030	958,711	960,461	962,671
Movement in CFR	26,397	96,170	80,411	31,880	21,048	7,158	6,110	6,011	3,681	1,750	2,210

Movement in CFR represented by

Net financing need for the year (above)	39,727	110,354	96,413	48,962	39,058	26,715	25,781	25,862	25,504	23,793	23,793
Loans Fund Review	-	-	-	-	-	-	-	-	-	-	-
Less scheduled debt amortisation and other financing movements	(13,330)	(14,184)	(16,001)	(17,082)	(18,010)	(19,558)	(19,671)	(19,850)	(21,823)	(22,043)	(21,583)
Movement in CFR	26,397	96,170	80,411	31,880	21,048	7,158	6,110	6,011	3,681	1,750	2,210

Table F - Operational Boundary

£000	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
External Debt	676,693	785,931	878,332	918,149	946,482	959,480	970,340	981,127	990,104	997,365	1,005,284
Long Term Liability	98,026	94,575	90,627	85,877	80,697	75,572	71,433	67,259	62,331	56,995	51,507
Total	774,719	880,506	968,958	1,004,026	1,027,179	1,035,052	1,041,773	1,048,386	1,052,435	1,054,360	1,056,791

Table G - Authorised Limit

£000	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32	Forecast 2032/33
External Debt	738,210	857,380	958,180	1,001,617	1,032,526	1,046,705	1,058,553	1,070,320	1,080,114	1,088,035	1,096,673
Long Term Liability	106,938	103,172	108,865	103,684	98,033	92,443	87,927	83,373	77,997	72,176	66,190
Total	845,148	960,552	1,067,046	1,105,302	1,130,559	1,139,148	1,146,480	1,153,693	1,158,111	1,160,211	1,162,863

Table H - Interest Rate Forecast

Link Asset Services Interest Rate View	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Bank Rate	4.25%	4.50%	4.50%	4.25%	4.00%	3.75%	3.25%	3.00%	2.75%	2.75%	2.50%	2.50%	2.50%
5yr PWLB Rate	4.00%	4.00%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.30%	3.20%	3.10%	3.10%	3.10%
10yr PWLB Rate	4.20%	4.20%	4.10%	4.00%	3.90%	3.80%	3.60%	3.50%	3.50%	3.40%	3.30%	3.30%	3.20%
25yr PWLB Rate	4.60%	4.60%	4.40%	4.30%	4.20%	4.10%	3.90%	3.80%	3.70%	3.60%	3.50%	3.40%	3.40%
50yr PWLB Rate	4.30%	4.30%	4.20%	4.10%	3.90%	3.80%	3.60%	3.60%	3.40%	3.30%	3.20%	3.20%	3.10%

Table I - Historic Risk of Default

Long term rating	1 year	2 years	3 years	4 years	5 years
AAA	0.04%	0.09%	0.17%	0.25%	0.34%
AA	0.02%	0.04%	0.09%	0.16%	0.23%
A	0.05%	0.14%	0.25%	0.37%	0.52%
BBB	0.13%	0.36%	0.63%	0.96%	1.30%
BB	0.62%	1.77%	3.05%	4.32%	5.52%
B	2.73%	6.69%	10.34%	13.32%	15.71%
CCC	19.10%	27.28%	32.05%	35.55%	38.34%

Note - The AAA default risk is actually higher than the AA default risk due to the number of AAA rated institutions left

Table J - Counterparty Limits

Investment Category	Fitch (or equivalent)	Money Limit	Time Limit
1	F1+ / AA-	£10million	364 days
	F1 / A-	£5 million	
2	F1/A-	£10 million (per group)	364 days
3		£5 million	Overnight
4		£5 million	364 days
5	As in 1 above	£10million and £5million	364 days
6	Sector Limit	£25 million	Very liquid no time limit applies
	Fund Limit	£5 million	
7		No limit	6 months
8	Sector limit	£25 million	364 days
	Fund Limit	£5 million	

Table K - Sensitivity to Interest Rate Movements

£000	2021/22 Estimate	1%	-1%
Variable Rate Debt Payments	N/A	N/A	N/A
Variable Rate Investment income	75	150	(75)

Table L- Treasury Management Limits on Activity

	2022/23 Upper	2023/24 Upper	2024/25 Upper
Limits on fixed interest rates	100%	100%	100%
Limits on variable interest rates	50%	50%	50%

Maturity Structure of fixed interest rate borrowing						
	Lower	Upper	Lower	Upper	Lower	Upper
Under 12 months	0%	50%	0%	50%	0%	50%
12 months to 2 years	0%	50%	0%	50%	0%	50%
2 years to 5 years	0%	50%	0%	50%	0%	50%
5 years to 10 years	0%	50%	0%	50%	0%	50%
10 years to 20 years	0%	50%	0%	50%	0%	50%
20 years to 30 years	0%	50%	0%	50%	0%	50%
30 years to 40 years	0%	50%	0%	50%	0%	50%
40 years to 50 years	0%	100%	0%	100%	0%	100%
50 years to 60 years	0%	100%	0%	100%	0%	100%
60 years to 70 years	0%	100%	0%	100%	0%	100%
Principal sums invested > 364 & 365 days	£nil	£7m	£nil	£7m	£nil	£7m