CABINET	DATE 24 July 2024	ITEM NO 7
TITLE Treasury Management and Capital Outturn 2023-24	**WARD (S)** All	
CHIEF OFFICER Director of Finance	**CABINET MEMBER** Finance, Resources and Social Value	
DECISION CLASSIFICATION *Key* *Non-Exempt from call-in* *Report – Non-Exempt* *Appendices – Non-Exempt*	**IS THE FINAL DECISION ON THE RECOMMENDATIONS IN THIS REPORT TO BE MADE AT THIS MEETING?** Yes - (1.3) Full Council 24 July 2024 (1.1,1.2 &1.4)	

1. **Decision required**

This report makes the following recommendations to the decision-maker:

1.1 To note the Treasury Management Outturn Report for 2023/24 (Sections 4-10) and refer to Full Council with any comments.

1.2 To note the Capital Outturn Report for 2023/24 (Sections 11-14), which shows a substantial increase in investment from £177m in the previous year to £318m in 2023/24, which included;

- £171m on the delivery of new homes via the Councils Greenwich Builds Programme:
  - £104m on the construction of new homes
  - £67m on the acquisition of new homes
- £56m investment in existing Council homes.
- £20m acquiring properties to meet Temporary Accommodation, Rough Sleeping and Refugee pressures.

And refer to Full Council with any comments.

1.3 To agree an additional allocation of £1.3m of approved contingency within the Priority Investment Programme, as a match funding contribution towards the £17.2m Future High Streets Fund programme (11.5-11.6).

1.4 To note that comments will be sought from Audit and Risk Management Panel with respect to decisions 1.1 and 1.2 prior to Full Council on 24 July 2024.

2. Links to Our Greenwich missions

2.1 This report relates to the Council's agreed missions as follows:

- Our Council works in the most efficient and effective ways possible.

An effective Treasury Management function helps to facilitate the running of Council services and the safeguarding of the Council's investments, whilst monitoring of the capital programme ensures resources are used efficiently, effectively and economically whilst delivering the Council's strategic objectives across a diverse range of capital projects.

3. Purpose of Report and Executive Summary

3.1 The report comprises of two sections, Treasury Management Outturn 2023/24 and Capital Outturn 2023/24.

Treasury Management

3.2 This report summarises the Council's treasury management activities during 2023/24, as required to ensure compliance with the Chartered Institute of Public Finance and Accountancy's (CIPFA) Treasury Management code, which requires the Council to approve a treasury management annual report.

3.3 The Council's Treasury team ensures adequate liquidity for revenue and capital activities, security for investments and manages risk within all treasury management activities. Procedures and controls to achieve these objectives are well established both through member reporting, and through officer activity detailed in the Council's Treasury Management Practices.

Capital Programme

3.4 Section two of the report sets out the Capital outturn position for 2023/24 and forms part of the Corporate Capital Strategy governance framework.

4. Introduction and Background

4.1 This Treasury Management Outturn Report covers:

Part 5 - Borrowing Position as at 31 March 2024
Part 6 – Borrowing Strategy for 2023/24
Part 7 – Debt Rescheduling

Part 8 – Investment Rates in 2023/24
Part 9 – Investment Outturn for 2023/24
Part 10 – Compliance with Treasury Limits

5 Borrowing Position as at 31 March 2024

5.1 The Council's treasury position at 31 March 2024 is presented in Table 1 below and shows £67m of additional borrowing from Public Works Loans Board (PWLB) and a repayment of £23.518m on historical debt.

Table 1 – Treasury Position as at 31/03/24 (comparator as at 31/03/23)

Position	**Principal £m**		**Rate [5] %**		**Maturity [6] (yrs)**	
	23/24	22/23	23/24	22/23	23/24	22/23
PWLB [1]	340.907	280.817	4.15	4.07		
Banks (Fixed) [2]	52.500	52.500	4.11	4.11		
Banks (LOBO`s) [3]	60.500	*76.500*	4.23	4.23		
Other (AMBER) [4]	10.039	10.647	0.96	0.96		
Debt	463.946	420.464	4.09	4.02	28	33

Note:

1 Public Works Loans Board – fixed rate maturity loans

2 Fixed rate loans to maturity.

3 Mainly Lenders Option Borrowers Option (LOBO) – loans from banks that are fixed rate for a period, with an option for the lender to revise the rate and a subsequent option for the borrower to repay without penalty

4 Specific loan for street lighting project

5 The weighted average rate on 31 March

6 The residual weighted average maturity as at 31 March.

6 Borrowing Strategy for 2023/24

6.1 The Council's underlying need to borrow for capital expenditure is termed the Capital Financing Requirement (CFR). This figure is a gauge of the Council's indebtedness. The CFR results from capital activity of the Council and borrowing resources required to pay for the capital spend. It represents the 2023/24 unfinanced capital expenditure (see table 2), and prior years' net or unfinanced capital expenditure which has not yet been paid for by revenue or other resources.

6.2 Part of the Council's treasury activities is to address the funding requirements for this borrowing need. Depending on the capital expenditure programme, the treasury service organises the Council's cash position to ensure that sufficient cash is available to meet the capital plans and cash flow requirements. This may be sourced through borrowing from external bodies, (such as the Government, through the Public Works Loan Board), or utilising temporary cash resources from other local authorities, pension funds or within the Council.

6.3 During 2023/24, the Council maintained an under-borrowed position. This meant that the capital borrowing need was not fully funded with loan debt, as cash supporting the Council's reserves, balance and cash flow were used as an interim measure. This strategy was prudent because although short-term investment rates were equal to or sometimes higher than long-term borrowing costs, the latter is expected to decrease through 2024 and 2025 as inflation concerns subside. The Council had sought to minimise the taking on of long term borrowing at elevated levels (1-year PWLB rates hitting a high of 6.36%) and has focused on a policy of Internal and temporary borrowing, supplemented by short term borrowing.

6.4 Moving forward, the primary focus of the Council borrowing strategy will shift to external borrowing, as the balance sheet resource available to borrow against is estimated to decrease. While against a background of increased capital investment for housing development and regeneration.

6.5 The main source of external borrowing is through PWLB. Their rates are based on, and are determined by, gilt (UK Government bonds) yields through H.M. Treasury determine a specified margin to add to gilt yields. The main influences on gilt yields are Bank Rate, inflation expectations and movements in US treasury yields.

6.6 Since the start of 2022, we have seen a sharp rise in gilt yields and hence PWLB rates (which is set 100bps above gilts). However, the forecast going forward shows a steady decrease in PWLB rates during the forecast period after March 2024.

6.7 The latest forecast from the Council's treasury advisor is a likely fall in gilt yields and PWLB rates across the whole curve over the next one to two years as the Bank Rate slowly falls now that inflationary pressures are reducing and moves closer to the Bank of England's 2% target. This will be a moving picture as inflation outlook is updated.

6.8 A comparison of the Capital Financing Requirement and Borrowing activity for 2023/24 is as shown in Table 2.

Table 2 – CFR and Borrowing Levels 2023/24

	2023/24 Actual £000
CFR at 31 March	**847,646**
Debt at 1 April	**420,464**
Debt maturing	(23,518)
New Net Borrowing	67,000
Debt at 31 March	**463,946**
Under / (Over) Borrowing	**383,700**

6.9 The maturity profile of the debt portfolio at the end of the year is shown in Charts 1 and 2.

Chart 1 – Debt Maturity and Rate Profile (assuming contract term for LOBOs)

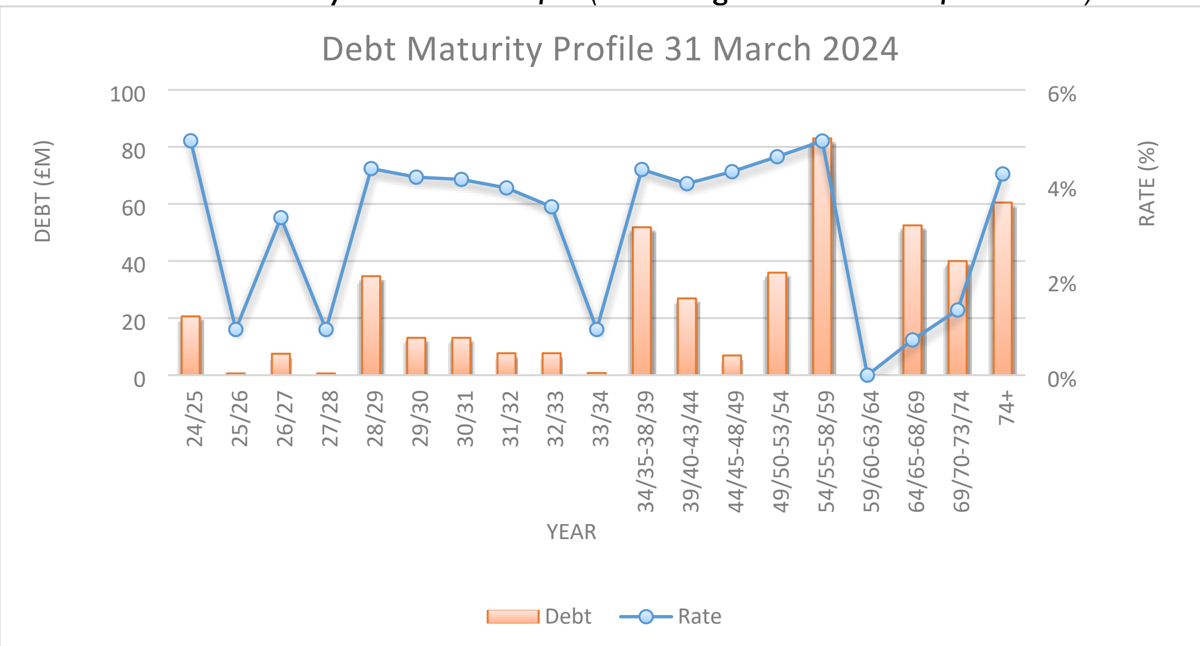
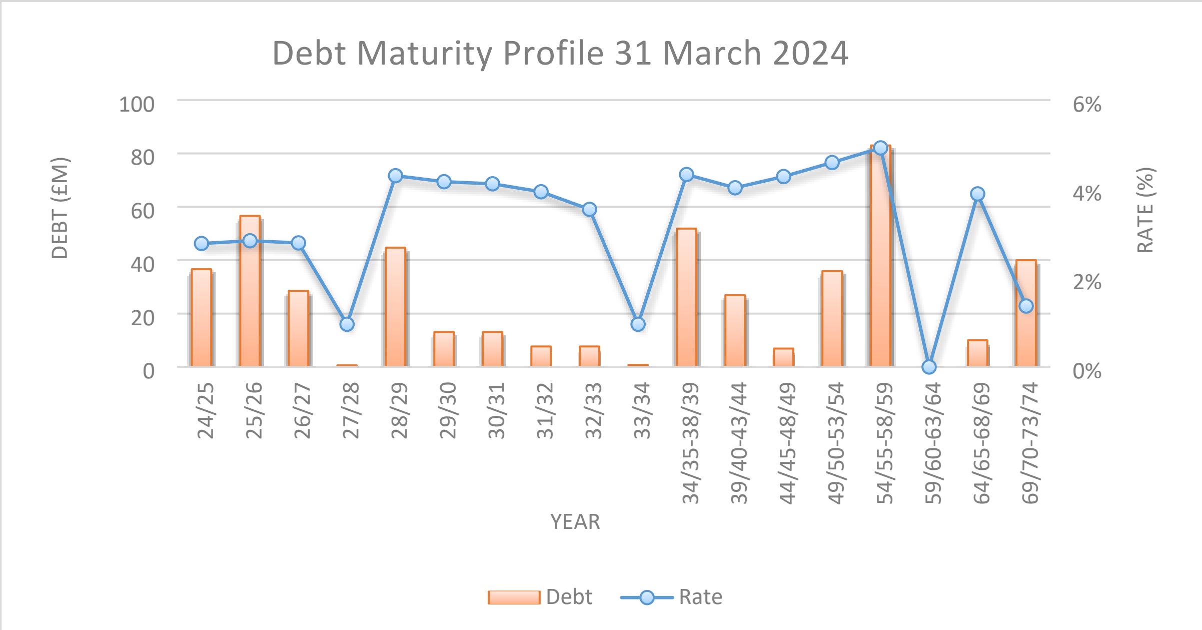


Chart 2 - Debt Maturity and Rate Profile (assuming next call date for LOBO's)



6.10 The average interest rate for the debt portfolio has remained relatively low over recent years and is currently 4.09%.

6.11 The weighted average duration of the portfolio is 28 years.

7 Debt Rescheduling

7.1 Debt rescheduling opportunities have been limited due to the level of premium (penalty) that would be chargeable by the PWLB and LOBO providers. No debt rescheduling was undertaken during the financial year.

8 Investment Rates in 2023/24

8.1 Table 3 below compares the forecasts made in the 2023/24 Treasury Management Strategy (presented to Council on 23/02/23) with events during the year.

Table 3 – Investment Rate 2023/24 (Forecast v Actual)

Forecast	Actual
The Bank of England Rate expected at the start of the year was 4.25, with predictions to rise by one or two 0.25 increases during the year, falling back down after spiking, to 4.25 by the end of year.	The rate was 4.25 by the start of the year with a 0.25 increase in May 23, a 0.50 increase in June 23 and another 0.25 increase in Aug 23 taking the rate to 5.25 where it remained until the end of the financial

Forecast	Actual
	year, with the potential for it to stabilize and start slowing falling during 2024. The extra increase was mainly due to goods supply issues caused by the Ukraine war and increased salary figures.

9 Investment Outturn for 2023/24

9.1 Investment returns rose slightly during 2023/24 as central banks, including the Bank of England, realised that inflationary pressures were not transitory, and that tighter monetary policy was needed. Bank Rate increased steadily throughout 2023/24, starting at 4.25% and finishing at 5.25%. Investment balances including cash were £40m as at 31 March 2024 (£166m in 2023), with an annualised investment return of 4.58% (compared to 2.99% in the previous year).

9.2 King & Shaxson continue to be our custody account holders and nine new investments in Treasury bills were made during the year.

9.3 Security and liquidity have remained the priorities of the council throughout the year in order to reduce counterparty risk as much as possible. Due to less cash funds available and the need to hold a more liquid portfolio, all new investments were invested in Debt Management Account Deposit Facility (DMADF), Treasury Bills and call accounts.

9.4 Greenwich maintained a short duration investment portfolio:

- Monies invested in the DMADF and Treasury Bills had a maximum duration of 6 months
- Treasury Bills can also be sold on the secondary market if there is a need to liquidate them. However, we held all of our investments to maturity.

9.5 The portfolio thus remained liquid in case the economic situation changed and there was a sudden need to change the investment strategy.

10 Compliance with Treasury Limits

10.1 During the financial year the Borough operated within the treasury limits and

Prudential Indicators set out in the Annual Treasury Strategy Statement. The outturn for the Treasury Management Indicators is shown in Appendix A.

10.2 The Council's investment policy is governed by the Department for Levelling Up, Housing & Communities investment guidance, which had been implemented in the annual investment strategy approved by the Council on 23 February 2023. This policy sets out the approach for choosing investment counterparties.

10.3 The Authority uses a combination of credit ratings, and economic news / market data such as credit default swaps, ratings outlook etc, delivered via various sources including Bloomberg and external advisors, to ensure that decisions are made with the best real time information available.

10.4 The investment activity during the year conformed to the approved strategy.

Capital Outturn 2023/24

11. Programme

11.1 In 2023/24 the Council invested £318m (£177m 2022/23). As summarised in Figure 1 below, 79% of the programme is attributable to housing related schemes through the construction and acquisition of new homes and investment in the existing stock. Key investment areas were:

- £171m on the delivery of new homes via the Councils Greenwich Builds Programme (Our Greenwich: Mission 6):
  - £104m on the construction of new homes
  - £67m on the acquisition of new homes
- £56m investment in existing Council homes (Our Greenwich: Mission 6).
- £20m acquiring properties to meet Temporary Accommodation, Rough Sleeping and Refugee pressures (Our Greenwich: Mission 6).
- £26m investment in the Leisure facility led town centre regeneration scheme (Our Greenwich: Missions 8 & 9).
- £12m investment in our High Streets, Highways, Streets and Public Realm (Our Greenwich: Mission 12).
- £8m investment to create new school places and to improve the condition of existing schools (Our Greenwich: Mission 4).
- £4m investment towards the Councils Carbon Neutral target (Our Greenwich: Mission 10).
- £4m final contribution towards the Woolwich Elizabeth Line station (Our Greenwich: Mission 7).

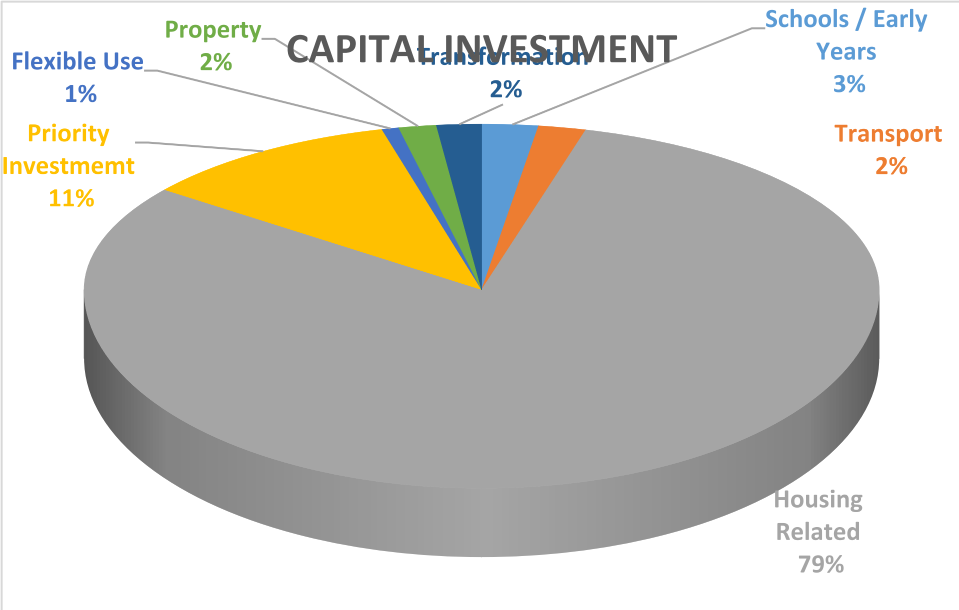


Figure 1: Capital Expenditure by Category

11.2 Overall capital spend in 2023/24 was within 2.2% of the forecast position reported to Cabinet and Full Council, as detailed in Table 4 below.

11.3 Contributors to the individual programme variances were:

- Spend against the Priority Investment programme was lower than forecast, with the main variances arising against the Future High Steets scheme (£4.6m) reflecting slippage of capital expenditure into the 2024/25 financial year; and Woolwich Leisure Centre programme (£2.9m) due to lower than forecast third party acquisition costs and slippage in energy centre and professional fees.
- Expenditure forecasts for the school's programme were in-line with the 24/25 outturn position. The £0.67m underspend represents minor slippage in spend on the SEND all-through school at Hargood Road and education transitional centre at Bexley Rd into 24/25.
- In-year variance within the Transformation programme is attributed to the vehicle replacement programme, with slippage into future years due to procurement and manufacturer delays.
- Transportation costs were higher than forecast due to the capitalisation of highway resurfacing cost one-year in advance of the MTFS proposal, which generated a £0.8m reduction in revenue costs; and pothole works following the DfT grant funding announcement.
- Property related costs were below forecasts following a capitalisation review of in-year maintenance expenditure and a reprofile of the cashflow for the Calderwood Street car park project.
- There were minor variances across the approved programme of cost reduction and savings initiatives. The Flexible Use of Capital Receipts

directives enable proposals to be financed to 31 March 2025; however an announcement was made in early 2024 setting out a further extension to 31 March 2030. Details of the guidance and formal directive are awaited.

- Housing Investment (HRA) in maintaining its existing stock was higher than forecast. This was as a result of a significant increase in voids expenditure to positively impact the backlog, continuation of the lateral mains renewal programme, boroughwide electrical upgrades/renewals and enhanced expenditure on the replacement of individual boilers.
- Housing Development (HRA) expenditure was slightly lower than forecast, slippage will be carried forward and is expected to catch up in 2024/25.

Table 4 – 2023/24 Actual Capital Investment vs Forecast Investment

Programme	Forecast 2023/24 £m	Actual 2023/24 £m	Variance 2023/24 £m
Priority Investment	44.09	35.81	(8.28)
Schools / Early Years	9.39	8.72	(0.67)
Transformation	13.81	11.44	(2.37)
Transport	1.58	2.77	1.19
Property	9.41	5.76	(3.65)
Flexible Use	3.96	2.55	(1.41)
Housing Investment (GF)	2.00	1.97	(0.03)
Housing Development (GF)	23.31	20.41	(2.90)
Sub-total General Fund	***107.55***	***89.43***	***(18.15)***
Housing Investment (HRA)	33.50	55.80	22.30
Housing Development (HRA)	170.55	173.20	2.65
Sub-total Housing Revenue Account	***204.05***	***229.00***	***24.95***
Total	**311.60**	**318.43**	**6.81**

Priority Investment

11.4 Activities within the programme during the year included the following:

- Woolwich Leisure Centre – Significant progress was made on the construction of the new Leisure Centre, with the substructure and steel frame taking shape; and acquisition of 3rd party land interests, which are required to deliver the residential scheme.

- Investment in our communities and town centres continues, primarily through the Future High Streets Fund, Plumstead Good Growth Fund and Heritage Action Zone.

11.5 It is recommended that an additional £1.3m of contingency allocation (current balance £4.4m) held against this programme is earmarked towards the Future High Street Fund programme of works as a match funding contribution towards the £17.2m of grant funding from DLUHC. The allocation, which would increase the Council's match funding contribution to 16.5% of the overall project investment, enabling the Council to secure the delivery programme and defray the time limited grant funding (31 March 2025). Subject to approval, officers will then work alongside the appointed contractors and mitigate against the identified project risks to minimise utilisation of this additional contingency allocation.

11.6 Officers have undertaken a continuous process of review to reduce the overall project cost, whilst seeking to maintain the projects Benefit Cost Ratio (BCR), a value for money metric used by DLUHC (the grant funder). In recommending the use of the contingency officers have consideration to VfM and the potential transformational impact of the investment will have for Woolwich and its communities.

Schools / Early Years

11.7 Capital activities focused on the delivery of additional SEND pupil places and improvements in facilities.

- Public Sector Decarbonisation Scheme – completion of a range of energy efficiency and low carbon measures across a range of schools and development of a successful 3c grant funding bid.
- Improvements in facilities – Annual Planned Maintenance Programme addressing urgent fire safety works and improvements to building fabric and mechanical and electrical systems.
- SEND places – series of projects to meet the growing demand for Special Educational Needs places, with the main focus on delivering secondary and post-16 places at Hargood Road.
- Development of a transitional learning centre at Bexley Road.

Transformation

11.8 The transformation programme consists of a range of general fund schemes.

- LED Street Lighting Replacement - borough wide investment to replace existing streetlights along highways and streets and in parks with modern energy efficient LED lights.

- Crossrail – The Council fulfilled its funding agreement with TfL to contribute towards the fit-out of the Woolwich Elizabeth Line Station.
- Disabled Facilities Grants – grants provided to facilitate adaptations to private residences.
- Library & Leisure – continued investment in Libraries and Leisure Centres operated by GLL
- Vehicle Replacement Programme – rolling replacement programme of the Council / GSPlus fleet, including investment in the electrification of the fleet.
- Investment in DG Cities to support the delivery of digital infrastructure through its JV with ITS Technology Group.

Transport

11.9 Capital expenditure within the Programme comprised.
Local Improvement Plan works, funded by TfL, including walking and cycling network improvements and road safety measures.

- Major infrastructure works, including Creek Road bridge and Pettman Crescent.
- DfT Grant funded pothole works.
- Capitalisation of highway resurfacing programme.

Property

11.10 Capital expenditure within the Property Programme consists of

- Major works undertaken to maintain the Corporate Property Portfolio.
- Investment in Parks and Open Spaces
- Creation of a café at Bostall park.

Flexible Use

11.11 Previously approved service transformation costs funded from Capital Receipts utilising a time limited DLUHC directive. These projects will result in long term cash savings and efficiencies in support of the Councils revenue outturn position and MTFS and are summarised in Appendix B to this report.

Housing Investment

11.11 This programme consists of a large number of stock improvement schemes, developed in line with the Council's Housing investment priorities, an update of which was agreed by Cabinet in January 2020, as set out below:

1. Keeping residents safe in their homes
2. Worst first and in poor condition
3. Tackling energy efficiency and moving to zero carbon
4. Environmental and estate improvements

5. Maximising supply through development

On-going funding for this strand was agreed by Cabinet in February 2022 as part of the Housing 5 Year Capital Programme.

Housing Delivery

11.12 Capital expenditure focused on direct delivery, acquisitions, housing delivery through development agreements and grant support to Registered Providers/Community Benefit Societies, for the provision of new affordable housing:

- Acquisition programmes providing permanent general needs HRA stock and temporary accommodation to homeless households
- Greenwich Builds programme developing new build general needs HRA stock
- RTB funding to Meridian Home Start and Registered Providers to provide affordable homes at less than 80% market rent.

12 Capital Financing

12.1 A high level financing breakdown of the 2023/24 capital programme is set out in Figure 2, with further detail in Table 5.

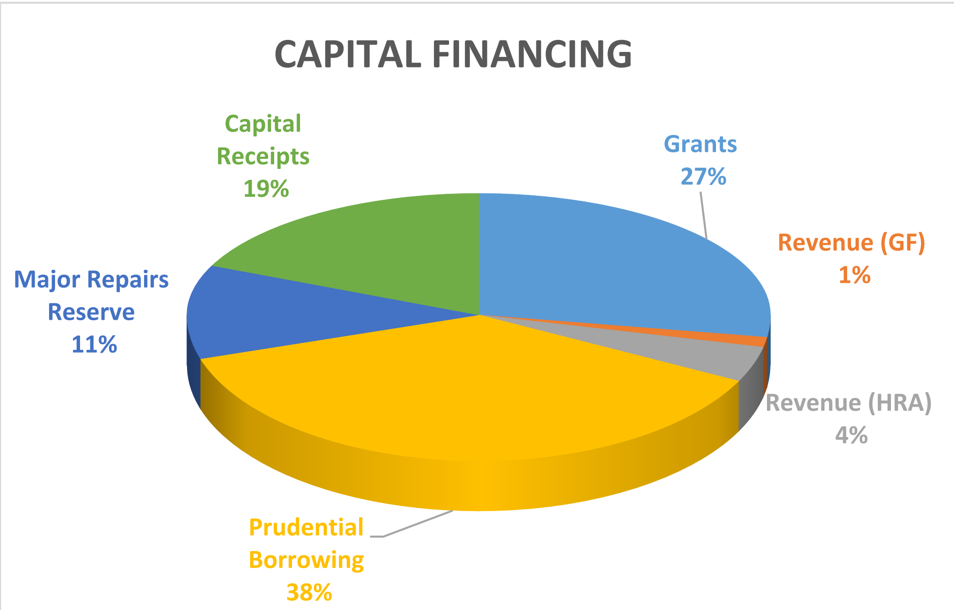


Figure 2: Capital Financing by Type

Capital Receipts

12.2 The Council utilises a 'single capital pot' approach for the deployment of capital receipts within the non-housing General Fund Programme. This is in order to provide flexibility and best use in the deployment of resources.

12.3 Right to buy receipts generated from the disposal of Council dwellings are utilised in accordance with the Right to Buy retention agreement and are subject to pooling restrictions.

Grants

12.4 The main grants utilised within the financial year are set out below, including those arising from successful bids that enable increased investment against the Councils core priorities.

- Basic Needs, Higher Needs Capital and School Condition funding from the Department of Education, which is deployed against the Schools and Early Years Programme.
- Local Implementation Plan (LIP) funding from TfL and Pothole funding from DfT, which supports a significant proportion of the investment in Transport infrastructure.
- Disabled Facilities Grant, which enables essential adaptations to private residencies.
- Community Infrastructure Levy (CIL) – these planning contributions have been utilised for the fit-out of the Woolwich Crossrail Box.
- Affordable Homes Programme – a grant from the GLA utilised within the Greenwich Builds Programme for new housing supply on both new build and acquisitions.
- Local Authority Housing Fund Grant from DLUHC– utilised to acquire additional temporary accommodation units to meet need.
- Good Growth Fund – a GLA grant to support local projects, specifically the Plumstead 'Embrace the Change' programme of works.
- Future High Streets Fund – a grant awarded to Royal Greenwich for investment in Woolwich Town Centre.
- Sustainable Warmth – a grant scheme for public sector bodies to fund heat decarbonisations and energy efficiency measure in private dwellings.

Borrowing

12.5 The Council utilises 'Prudential' borrowing, which is underpinned by identified budgets and revenue streams and assessed on a sustainable basis. During 2023/24 the Council utilised internal reserves and PWLB's preferential rates of borrowing for housing projects, to address the increase in its CFR. Further details are set out within the Treasury Management Section above.

Major Repairs Reserve & Revenue Contributions

12.6 The major repairs reserve is an earmarked reserve within the Housing Revenue Account, which is used specifically for the financing of works to maintain and improve the housing stock. Contributions are made to the reserve each year in accordance with the HRA business plan and self-financing regulations.

12.7 Other revenue contributions towards capital expenditure are made from earmarked reserves or one-off contributions from departments or third parties.

Table 5: Capital Financing 2023/24

Resource	**2023/24 £m**
Grants	37.81
Capital Receipts	6.49
Revenue Contributions	3.51
Prudential Borrowing	41.62
Sub-total General Fund	***89.43***
Grants	49.62
Capital Receipts	55.14
Revenue Contributions	12.55
Major Repairs Reserve	33.45
Prudential Borrowing	78.24
Sub-total Housing Revenue Account	***229.00***
Total	**318.43**

14 Forecast 2024/25

14.1 Forecasts for 2024/25 and future years were reported to Council in March 2024 and will be updated within future reports scheduled in accordance with the Corporate Capital Strategy.

15. Available Options

15.1 Option 1 - To note the report, refer decisions 1.1 and 1.2 to Full Council with any comments and to agree decision 1.3.

15.2 Option 2 - To partially agree or amend decision 1.3.

15.3 Option 3 – To not agree decision 1.3.

16. Preferred Option

16.1 Option 1 – Note the report, refer any comments in respect of decisions 1.1 and 1.2 to Full Council and agree decision 1.3.

17. Reasons for Recommendations

17.1 The report provides a position statement for the 2023/24 financial year and reflects the Treasury Management and Capital activities undertaken in accordance with previous decisions.

17.2 Allocation of £1.3m Priority Investment Programme contingency will provide security for the £17.2m DLUHC grant funding and Future High Street Fund programme outcomes.

18. Consultation Results

18.1 No consultation is required, and none has been undertaken.

19. Cross-Cutting Issues and Implications

Issue	Implications	Sign-off
Legal including Human Rights Act	Under Section 151 of the Local Government Act 1972, the Section 151 Officer has statutory duties in relation to the financial administration and stewardship of the Authority, including securing effective arrangements for treasury management. The Local Government Act 2003 sets the legal framework within which local government may undertake capital investments. There are no detailed legal implications arising from the report. in respect of the decision required at 1.3, there are	Davidaire Horsford Interim Head of Legal Services 20 June 2024

	no legal implications and the financial implications are as set out in the report.	
Finance and other resources	The report sets out the 2023/24 Treasury and Capital Outturn position, which have no direct financial implications. Earmarking of the contingency in support of the Future High Street Fund project will enable the Council to de-risk the potential loss of grant funding.	Michael Horbatchewskyj Accountancy Business Change Manager (P&I) 1106/2024
Equalities	The decisions recommended through this paper have a remote or low relevance to the substance of the Equality Act. There is no apparent equality impact on end users. Further, given the nature of the report it has a remote or low relevance to the Councils Equity and Equality Charter and the Council's Equality Objectives 2020-2024.	Michael Horbatchewskyj Accountancy Business Change Manager (P&I) 11/06/2024
Climate change	The decisions recommended through this paper have a remote or low relevance to the substance of the Greenwich Carbon Neutral Plan. The report notes capital expenditure incurred during the 2023/24 financial year that contributes to the Carbon Neutral Plan agreed by Cabinet on 18 November 2020.	Michael Horbatchewskyj Accountancy Business Change Manager (P&I) 11/06/2024
Risk Management	The Royal Borough, as a local authority, is responsible for ensuring that it conducts its business in accordance with the Law and that public funds are properly accounted for, used economically, efficiently and effectively. In discharging this responsibility, the Royal Borough must ensure it has a sound system of internal controls. This report provides an overview of the financial performance and stewardship of resources during 2023/24. It therefore outlines the approach to risk	Michael Horbatchewskyj Accountancy Business Change Manager (P&I) 11/06/2024

	management and is one of the tools used to assess and report on the effectiveness of the 'Financial' risk management strategies.	

20. **Report Appendices**

20.1 The following documents are to be published with and form part of the report:

- *Appendix A: Treasury Management Indicators and Limits.*
- *Appendix B: Flexible Use of Capital Receipts Programme.*

21. **Background Papers**

Treasury Management and Capital Strategy 2023/24 – Council 06.03.24

Treasury Management and Capital Outturn 2023/24 – Audit & Risk Management Panel 22.04.24

Report Authors:	Michael Horbatchewskyj, Jason Coniam & Julian Gocool Accountancy Business Change Manager
Tel No.	020 8921 2136
Email.	michael.horbatchewskyj@royalgreenwich.gov.uk jason.coniam@royalgreenwich.gov.uk Julian.Gocool@royalgreenwich.gov.uk
Reporting to:	Hitesh Jolapara – Interim Assistant Director of Corporate Finance
Tel No.	020 8921 4292
Email.	hitesh.jolapara@royalgreenwich.gov.uk
Chief Officer:	Damon Cook – Director of Finance
Tel No.	020 8921 6181
Email.	damon.cook@royalgreenwich.gov.uk