

# CYNGOR SIR POWYS COUNTY COUNCIL.

19<sup>th</sup> March 2021

**REPORT AUTHOR:** County Councillor Aled Davies  
Portfolio Holder for Finance

**REPORT TITLE:** Minimum Revenue Provision Policy Revision

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**REPORT FOR:** Decision

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## 1. Purpose

- 1.1 This report proposes a revision to the Council's Minimum Revenue Provision (MRP) Policy to ensure that the MRP and interest on borrowing are charged to the revenue budget equally over the life of the asset on which the borrowing is required.
- 1.2 The revised policy will provide benefits and it is recommended that these are ringfenced to support the funding arrangements for the Council's Capital Programme.

## 2. Background

- 2.1 Link Group ("Link") carried out a detailed review of the MRP policy for Powys County Council in 2016/17 and it was subsequently implemented. This review was limited in scope to focus only on identifying options for the General Fund. During a meeting with Link, they intimated that other Local Authorities were reviewing their MRP policies to achieve a better spread of the cost of borrowing over the life of the asset.
- 2.2 The Council is committed to making significant levels of investments in its assets, such as improving highways infrastructure, Transforming Education, building new affordable housing and improving the buildings from which the Council delivers services. The Council must ensure that its Capital Investment Plans are affordable, prudent and sustainable.
- 2.3 Whilst every effort is made to source external funding for these schemes such as Welsh Government (WG) funding, other grants, and capital receipts from the sale of assets, borrowing is also required.
- 2.4 The difference between the amount of capital expenditure incurred and contributions from varying sources, such as capital grants, revenue contributions and capital receipts is known as the Capital Financing Requirement (CFR), the Council's need to borrow. As the Capital Programme increases each year so does the Council's underlying need to borrow.

- 2.5 There are two elements for the repayment of this debt, repayment of the loan principle (original loan amount) and interest charges on the debt outstanding.
- 2.6 Local Authorities are required by statute to make a charge to the General Fund and HRA revenue budgets to provide for the repayment of debt resulting from capital expenditure, known as MRP. The Council is required to determine a level of MRP it considers to be prudent, whilst having regard to MRP Guidance issued by WG, which states “The broad aim of prudent provision is to ensure that the cost of debt is charged to a revenue account over a period that is commensurate with that over which the capital expenditure provides benefits”.
- 2.7 The Guidance gives four options for determining MRP for the General Fund which it considers to be prudent but does not exclude alternative approaches. For the HRA, the Guidance requires authorities to follow one of the four options set out in the General Determination of the Item 8 Credit and Item 8 Debit (Wales) 2015. These are detailed in Appendix A.

2.8 The Council’s current MRP policy is

- *For capital expenditure incurred before 1 April 2008 or which in the future will be Supported Capital Expenditure, the MRP policy will be:*
  - *To continue to calculate the MRP on a 2% on a straight-line basis for borrowing Council Fund debt.*
- *From 1 April 2008 for all unsupported borrowing (including PFI and finance leases), the MRP policy is:*
  - *To charge MRP over the asset life on an annuity basis.*
- *Estimated life periods will be determined under delegated powers. Whatever type of expenditure is involved, it will be grouped together in a manner which reflects the nature of the components of expenditure and will only be divided up in cases where there are two or more major components with substantially different economic lives.*

*These options provide for a reduction in the borrowing need over approximately the asset’s life.*
- *There is a requirement on the HRA to make a minimum revenue provision of 2% of the reducing balance. The HRA MRP for prudential debt is calculated using the asset life method.*

*Repayments included in annual PFI or finance leases are applied as MRP.*
- *In addition, the guidance allows for MRP to be deferred for assets under construction and this part of the guidance is adopted because the asset is not used by the authority until it is operational and therefore the MRP will match the life of the asset.*

### **3. Proposal**

- 3.1 In 2018 WG provided updated advice on how to calculate Minimum Revenue Provision. In November 2020 Welsh Government also issued a proposed

Housing Revenue Account Manual. These publications indicate that the Council may change the method(s) that it uses for calculating part or all of its MRP at any time, but it should then explain in its statement why the change will better allow it to make prudent provision.

- 3.2 Neither the guidance nor legislation defines what is prudent. It is therefore a decision for each council to manage this appropriately and to determine prudent repayment based on its own individual circumstance. This will involve taking account of medium/long term financial plans, current budgetary pressures, current and future capital expenditure plans, funding needs and any longer term transformational plans.
- 3.3 The Council requested Link to assess the MRP methodology for the Housing Revenue Account (“HRA”) and identify any further options that could be considered for the General Fund. Initial findings provided the Council with an independent check that the MRP Strategy and Policy are fit for both the current and future spending plans. It also provided the necessary challenge to ensure that any potential options are not missed when considering the capital financing decisions for new capital expenditure.
- 3.4 The current MRP policy when combined with the cost of interest on outstanding borrowing places a significant burden on the Council’s revenue budget, and these charges are biased towards the early years of the asset rather than being spread more evenly across the whole life of the asset.
- 3.5 Welsh Government published ‘Guidance on Minimum Revenue Provision’ in November 2018, which states ‘For all capitalised expenditure incurred on or after 1 April 2008, the Welsh Government recommends that authorities should use Option 3’. Where option 3 is the Asset Life/Annuity method.
- 3.6 CIPFA have provided their own opinion on accounting for MRP and recommend using the annuity method, their rationale is set out in CIPFA’s ‘The Practitioner’s Guide to Capital Finance in Local Government’ (2019) which states:
  - ‘The annuity method provides a fairer charge than equal instalments as it takes into account the time value of money, whereby paying £100 in 10 years’ time is less of a burden than paying £100 now.’
  - ‘The schedule of charges produced by the annuity method thus results in a consistent charge over an asset’s life, taking into account the real value of the amounts when they fall due.’
  - ‘The annuity methods would then be a prudent basis for providing for assets that provided a steady flow of benefits over their useful life.’
- 3.7 The findings in the Link review offer alternative options for determining MRP which align with regulatory opinion. In response to the review, a revised policy is proposed for 2020/21 and future years which seeks to address the profiling of the

MRP and ensure that the charges are more evenly distributed over the life of the assets involved.

3.8 The new MRP policy proposal demonstrates consideration of the Wellbeing of Future Generations (Wales) Act 2015, as future generations are relieved of the debt burden over a shorter period of time and are not left having to carry that burden over hundreds of years, this is evidenced at Appendix B. The revised policy proposed is summarised:

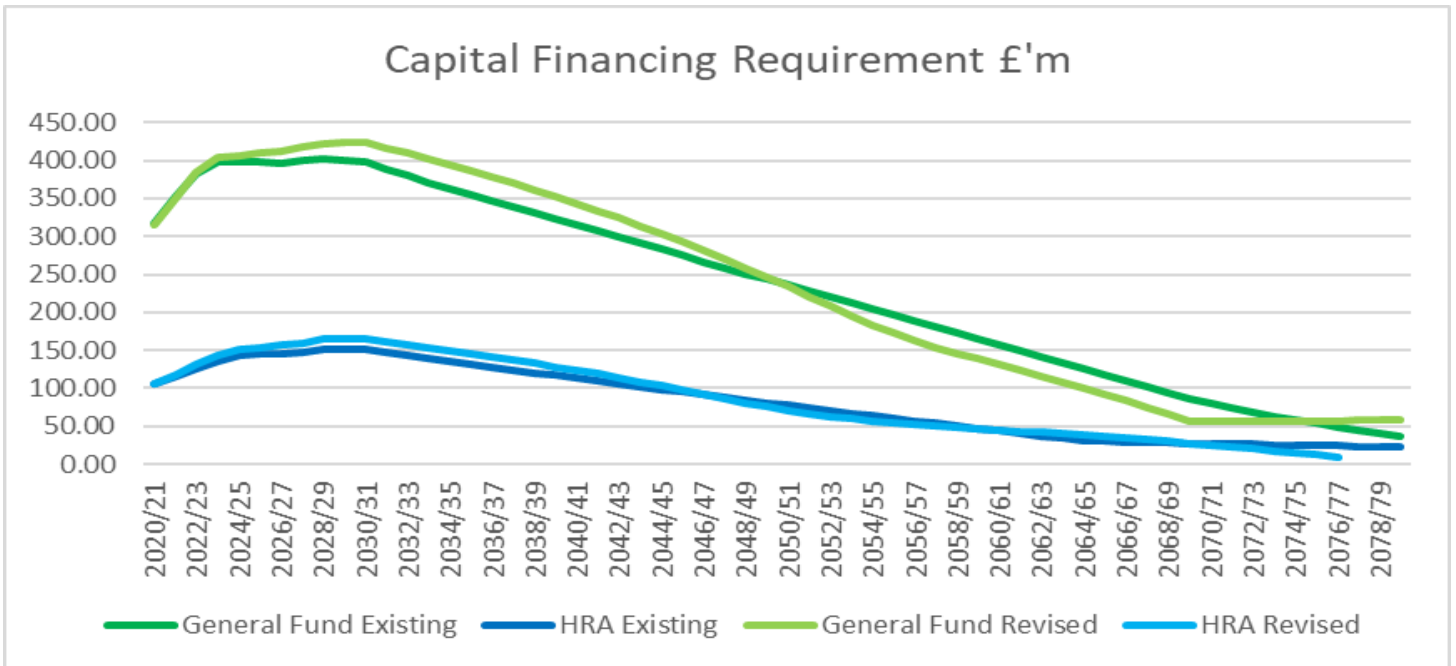
- *For capital expenditure incurred before 1 April 2020 or which in the future will be Supported Capital Expenditure, the MRP policy will be:*
  - *To calculate the MRP over a 50 year life on an on annuity basis using the Authority's average rate of borrowing.*
- *From 1 April 2020 for all unsupported borrowing (including PFI and finance leases), the MRP policy is:*
  - *To charge MRP over the weighted average asset life on an annuity basis using the Authority's average rate of borrowing.*
- *For HRA Historic and Settlement Debt, the MRP policy will be:*
  - *To calculate the MRP over a 60 year life on an on annuity basis using the Authority's average rate of borrowing.*
- *For HRA Post Settlement Debt, the MRP policy will be:*
  - *To calculate the MRP over a weighted average asset life on an on annuity basis using the Authority's average rate of borrowing.*
- *Repayments included in annual PFI or finance leases are applied as MRP.*
- *In addition, the guidance allows for MRP to be deferred for assets under construction and this part of the guidance is adopted because the asset is not used by the authority until it is operational and therefore the MRP will match the life of the asset.*

3.9 Under both the existing and proposed policy the asset life/annuity method is used to calculate the MRP for the Council's prudential borrowing and the HRA's post settlement debt. It is only the method for the Council's supported borrowing and the HRA historic/settlement debt that is changing under the policy.

3.10 It is important to note that the revised policy is prospective and does not amend any previous year calculations and will commence for 2020/21.

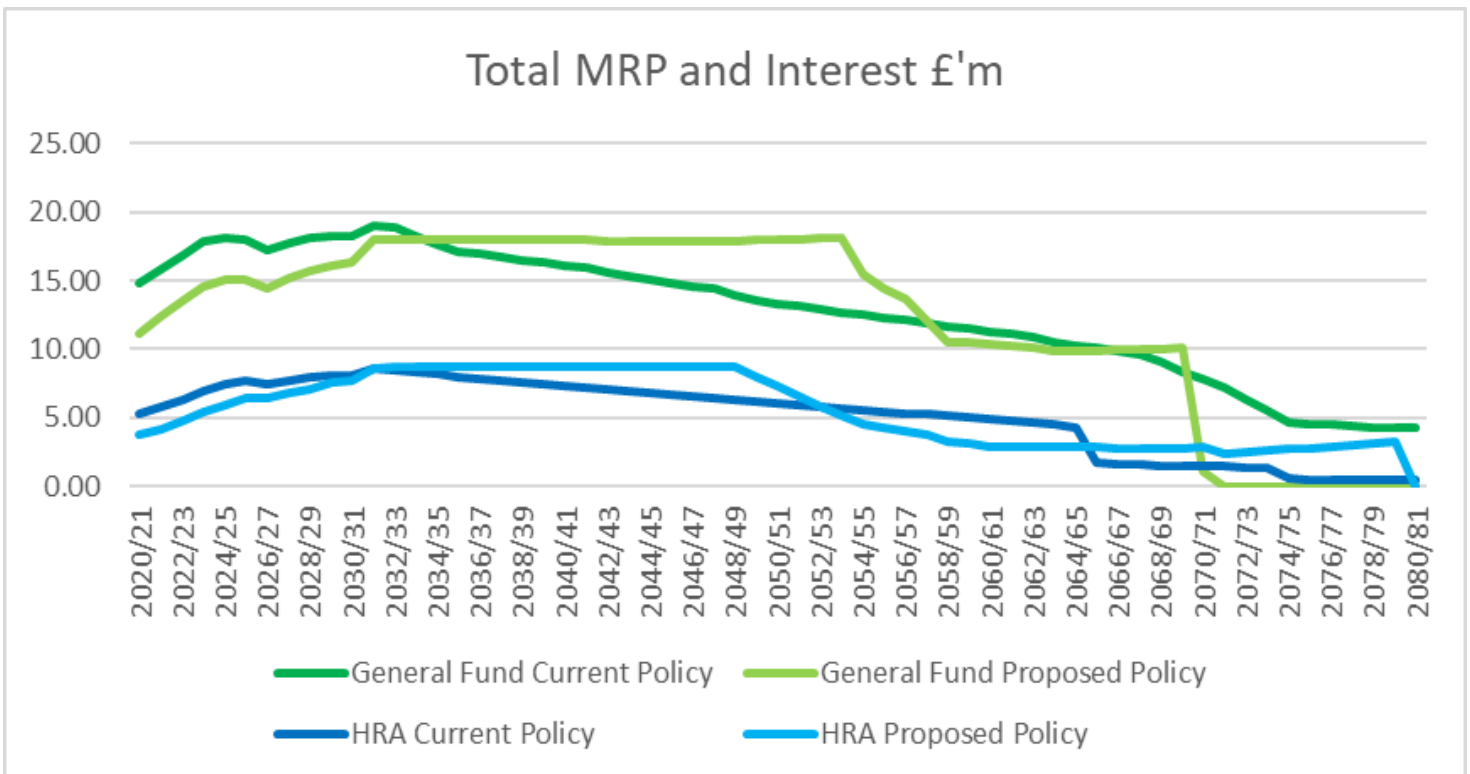
3.11 The following charts are based on the 2021-31 Capital Programme and shows the effect of the revised MRP policy and its impact through to 2079 when compared to the existing policy.

Chart 1 - Impact on Capital Financing Requirement (CFR)



3.12 As the revised policy will reduce the amount of MRP charged in the early life of the asset, this will lead to an increase in the CFR. Over time, the revised policy will allow the CFR to be repaid sooner when compared to the existing policy.

Chart 2 - Impact on MRP and Interest Charges



3.13 This chart shows that the charges to revenue will be spread more evenly across the life of the assets when compared to the existing policy. The Council's prudential borrowing is repaid over around 34 years and the supported borrowing repaid over 50 years from the date the expenditure is incurred. The HRA is repaid over 29 years for Council housing improvements/new builds and the settlement buyout is repaid over a longer period.

3.14 A reduction to MRP charges in the short / medium term will lead to a higher CFR and borrowing requirement than under the Authority's current MRP.

3.15 The change of policy results in a discounted reduction of £13.44 million for the general fund and £1.36 million for the HRA over the full life of the assets involved.

3.16 The following table shows the reductions in MRP and interest which are anticipated over the next five years. Appendix B shows the impact over the entire life of the assets involved.

£'m	2020/21	2021/22	2022/23	2023/24	2024/25
General Fund Current Policy*	14.76	15.80	16.81	17.92	18.09
General Fund Proposed Policy	11.10	12.39	13.48	14.51	15.07
Change	-3.65	-3.40	-3.33	-3.40	-3.02
HRA Current Policy	5.27	5.74	6.33	6.95	7.45
HRA Proposed Policy	3.77	4.19	4.77	5.36	5.96
Change	-1.50	-1.55	-1.57	-1.59	-1.49

\* before planned recoupment of over provision (see 3.19)

Chart 3 – Revised MRP and Interest Charges as a percentage of Council Revenue Budget

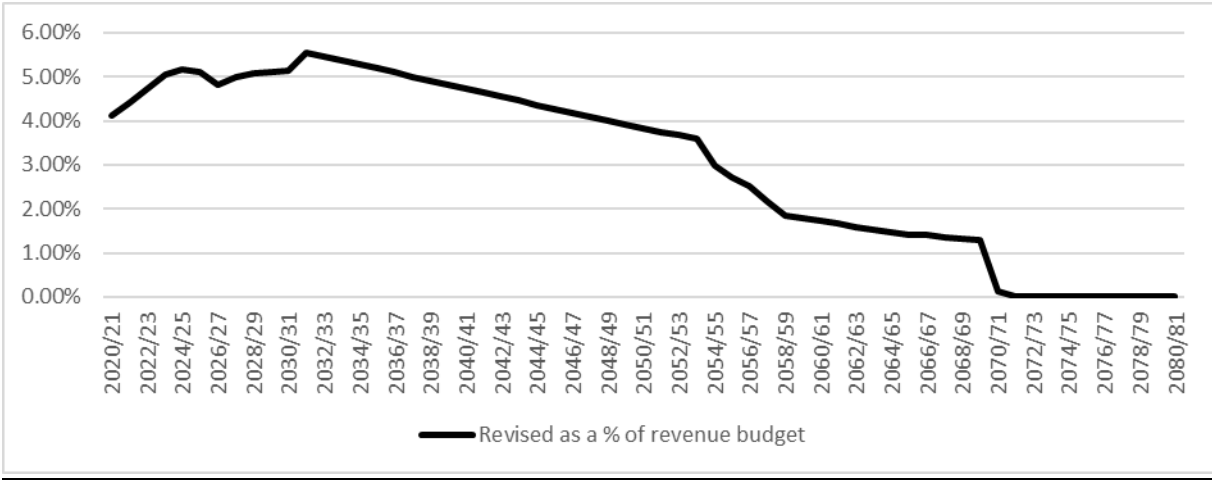
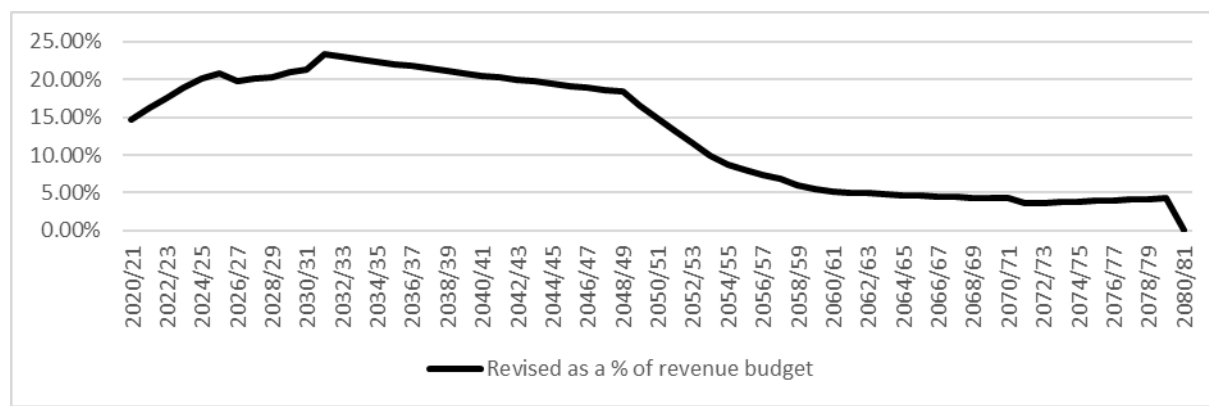


Chart 4 – Revised MRP and Interest Charges as a percentage of HRA Rental Income



3.17 Charts 3 and 4 above indicate the percentage of the relevant revenue stream, (Council Tax and Revenue Support Grant for the Council and Rental Income for the HRA) that will be required to cover these charges.

3.18 The Council retains the option to make a voluntary revenue provision or overpayment on top of the budgeted MRP that can be reclaimed in later years if deemed necessary or prudent.

3.19 The Council is still recouping an overpayment of £19.50 million that relates to MRP changes approved in March 2017. To date £12.90 million has been recouped, leaving a further £6.60 million that is planned to be drawn down over the next 2 years. This could be still be recovered in future years.

3.20 The Council has committed to further capital investment to deliver its strategic objectives and this investment will lead to increased levels of borrowing putting further strain on the revenue budget in future years. The opportunity being realised through this change in MRP policy can be effectively used to start to bridge this funding pressure.

3.21 It is therefore recommended that the savings identified through the policy change being proposed are ringfenced to support the funding arrangements for the Council’s Capital Programme including schools transformation and building new homes, and that a voluntary provision is made up to the amount required under the current policy and in line with the Council’s budget.

3.22 This overprovision will allow the Council’s MRP revenue budget to reduce the Council’s borrowing requirement and the pressure it places on the revenue budget. This together with other funding opportunities will begin to address the rising pressure on the revenue budget to support the Capital Programme.

#### **4. Resource Implications**

- 4.1 The proposed change in policy would result in a reduction of MRP and interest charges to revenue budget of £3.65m in 2020/21, £3.40m in 2021/22 and £3.33m in 2022/23.
- 4.2 The change would also result in a reduction in the HRA charges of £1.50m in 2020/21, £1.55m in 2021/22 and £1.57m in 2022/23.
- 4.3 This releases revenue budget which is proposed to be ringfenced to support the ongoing capital requirement (see 3.21).
- 4.4 By continuing to overprovide MRP it will reduce the councils underlying need to borrow, the amount of the debt finance required, interest charges and exposure increases in interest rates.
- 4.4 The savings released within the HRA following this change will, subject to capacity with the business plan and the availability of WG grant (critical to the affordability of these schemes), be used to bring forward projects within the new build programme.
- 4.5 The Head of Finance (Section 151 Officer) comments: In reviewing the policy and the change to the MRP calculation proper regard has been given to the statutory guidance. The use of the Council's external treasury management advisor has developed options and the implications of the change. These have been considered in reaching the recommendation in the report.

The change proposed demonstrates that the revised MRP maintains a prudent approach and considers the Wellbeing of Future Generations (Wales) Act 2015, as future generations are relieved of the debt burden over a shorter period of time and are not left having to carry that burden over hundreds of years.

The ringfencing of the financial benefit the change provides to support the Capital Programme will ensure the Council is beginning to address its increasing Capital Financing Requirement and the pressure that this places on the revenue budget. This is essential to ensure that the Capital Investment Plans are affordable, prudent and sustainable.

For the HRA this will free up capacity within the business plan with the possibility to accelerate some new build schemes.

The proposal has been shared with Audit Wales to seek their assurance that the change remains compliant with regulation and guidance. Their views will be shared once received.

#### **5. Legal implications**

- 5.1 Legal : The recommendation can be supported from a legal point of view



5.2 The Head of Legal and Democratic Services ( Monitoring Officer ) has commented as follows: “ I note the legal comment and have nothing to add to the report”.

**6. Data Protection**

6.1 This proposal does not involve the processing of personal data.

**7. Comment from local member(s)**

7.1 This report relates to service areas across the whole county.

**8. Integrated Impact Assessment**

8.1 No impact assessment is required.

**9. Recommendation**

9.1 That the revised Minimum Revenue Provision Policy outlined in 3.8 is adopted for 2020/21 and future financial years.

9.2 That the savings identified are ringfenced to support the funding arrangements for the Council's Capital Programme.

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## **Appendix A**

### **General Fund Recommended Options for Determining MRP**

#### Option 1 - Regulatory Method

This option allows MRP to be based on the same formula used in the previous regulations (Regulation 28), namely 4% of the adjusted CFR (i.e. adjusted for Adjustment A, the HRA CFR or any other adjustments emanating from statutory instruments to the 2003 regulations). This method should only be adopted for an authority's historic debt liability as at 31 March 2008 or for new "supported" capital expenditure applied within the year. It is important to note that the Guidance states that this option may be used for new "supported" capital expenditure after 1st April 2008 but does not have to be. It is open to the Authority to decide whether an alternative option is considered more appropriate for any financial year.

#### Option 2 – CFR Method

This is a simplified version of Option 1, which provides for MRP to be calculated solely on the non-housing element of the CFR. It therefore ignores any adjustment to the CFR for Adjustment A. For most authorities this method would probably result in a higher level of provision than that under Option 1, although it is a more simplistic approach technically.

#### Option 3 – Asset Life Method

Under this option MRP is aligned to the estimated life of the asset for which the underlying need to borrow is undertaken. This method is suggested for all new "unsupported" borrowing but can, if desired, be applied for "supported" borrowing as well. The charge is recommended to be applied either on a straight line basis or by using the annuity method. The annuity method is intended to have the advantage of linking MRP to the flow of benefits from an asset where these are expected to increase in later years.

The Guidance recommends that whatever period is chosen at the outset must remain as the chosen life period. Informal commentary to the guidance states only that such provision should be made "over a period bearing some relation to that over which the asset continues to provide a service".

Significantly, under option 3 (and option 4), MRP does not have to be charged until the financial year following that in which the asset is completed and becomes operational.

#### Option 4 – Depreciation Method

This option is a more complex version of option 3. MRP is matched to the provision for depreciation, or appropriate proportion thereof, for the associated asset based on standard accounting practice. It therefore takes into consideration the residual value of an asset as well as any revaluations and impairments. MRP should continue to be made annually until the cumulative amount of the provision is equal to the expenditure originally financed by borrowing.

## **HRA Options for Determining MRP Under the 2015 Item 8 Determination**

### Option 1 – Regulatory Method

This option allows for the HRA MRP to be calculated as 2%, or such other higher percentage the authority may determine, of the adjusted opening HRA CFR (adjusted means the closing HRA CFR as at 31 March of the preceding financial year). Where an authority has transferred HRA land and retained the debt in relation to that land, then the principal element of such debt outstanding on 1 April is deducted from the adjusted opening CFR.

### Option 2 – CFR Method

MRP is equal to 2%, or other higher percentage as the authority may determine, of the HRA CFR as at 31 March of the preceding financial year.

### Option 3 – Asset Life Method

MRP is determined by reference to the asset life, either by using the EIP method or the annuity method. When using the annuity method the authority should use an “appropriate” interest rate to calculate the amount. Both variations allow voluntary revenue provisions to be made and then make appropriate reductions in later years. This option states that the estimated life of the asset should be determined in the year that MRP commences and should not be subsequently revised. It also allows for MRP to be deferred until the financial year following the year that the asset becomes operational.

This option also limits the life of freehold land to 50 years unless the building or structure constructed upon it has a greater life.

### Option 4 – Depreciation Method

MRP is equal to the depreciation provision, including impairments and revaluations chargeable to the HRA Income and Expenditure Statement

## Appendix B

MRP And Interest Charges, £'m								
Year	General Fund Current Policy	General Fund Proposed Policy	Change	Discounted Change	HRA Current Policy	HRA Proposed Policy	Change	Discounted Change
2020/21	14.76	11.10	-3.65	-3.65	5.27	3.77	-1.50	-1.50
2021/22	15.80	12.39	-3.40	-3.29	5.74	4.19	-1.55	-1.50
2022/23	16.81	13.48	-3.33	-3.11	6.33	4.77	-1.57	-1.46
2023/24	17.92	14.51	-3.40	-3.07	6.95	5.36	-1.59	-1.43
2024/25	18.09	15.07	-3.02	-2.63	7.45	5.96	-1.49	-1.30
2025/26	17.98	15.11	-2.87	-2.42	7.70	6.46	-1.24	-1.05
2026/27	17.18	14.47	-2.71	-2.21	7.47	6.38	-1.08	-0.88
2027/28	17.71	15.16	-2.55	-2.00	7.66	6.76	-0.90	-0.71
2028/29	18.08	15.69	-2.39	-1.82	7.89	7.05	-0.85	-0.64
2029/30	18.21	16.02	-2.19	-1.60	8.06	7.54	-0.51	-0.38
2030/31	18.23	16.35	-1.88	-1.33	8.09	7.76	-0.34	-0.24
2031/32	19.05	17.95	-1.10	-0.75	8.57	8.64	0.07	0.05
2032/33	18.82	17.93	-0.90	-0.59	8.43	8.65	0.22	0.15
2033/34	18.20	17.92	-0.28	-0.18	8.29	8.65	0.37	0.24
2034/35	17.60	17.92	0.32	0.20	8.15	8.66	0.51	0.32
2035/36	17.12	17.92	0.80	0.48	8.01	8.66	0.65	0.39
2036/37	16.91	17.93	1.01	0.59	7.87	8.66	0.79	0.46
2037/38	16.71	17.93	1.22	0.68	7.73	8.66	0.93	0.52
2038/39	16.50	17.93	1.42	0.77	7.60	8.67	1.07	0.58
2039/40	16.30	17.93	1.63	0.85	7.46	8.67	1.21	0.63
2040/41	16.10	17.92	1.83	0.92	7.33	8.68	1.35	0.68
2041/42	15.89	17.92	2.03	0.99	7.20	8.69	1.49	0.72
2042/43	15.59	17.92	2.33	1.09	7.07	8.70	1.63	0.76
2043/44	15.31	17.92	2.61	1.18	6.94	8.70	1.77	0.80
2044/45	15.01	17.92	2.91	1.28	6.81	8.71	1.90	0.83
2045/46	14.79	17.92	3.12	1.32	6.68	8.72	2.04	0.86
2046/47	14.59	17.91	3.32	1.36	6.55	8.73	2.18	0.89
2047/48	14.38	17.91	3.53	1.39	6.43	8.74	2.31	0.91
2048/49	13.90	17.91	4.01	1.53	6.30	8.75	2.45	0.93
2049/50	13.51	17.93	4.42	1.63	6.18	7.97	1.79	0.66
2050/51	13.31	17.96	4.65	1.66	6.06	7.26	1.20	0.43
2051/52	13.10	18.01	4.91	1.69	5.93	6.56	0.63	0.22
2052/53	12.90	18.07	5.17	1.72	5.81	5.85	0.03	0.01
2053/54	12.70	18.15	5.45	1.75	5.69	5.12	-0.57	-0.18
2054/55	12.50	15.46	2.96	0.92	5.57	4.56	-1.01	-0.31
2055/56	12.30	14.39	2.09	0.63	5.45	4.26	-1.19	-0.36
2056/57	12.10	13.63	1.53	0.44	5.33	3.99	-1.34	-0.39
2057/58	11.90	12.01	0.11	0.03	5.22	3.71	-1.51	-0.42
2058/59	11.69	10.54	-1.16	-0.31	5.10	3.29	-1.81	-0.49
2059/60	11.49	10.43	-1.06	-0.28	4.99	3.11	-1.87	-0.49

<b>2060/61</b>	11.29	10.36	-0.94	-0.24	4.87	2.93	-1.94	-0.49
<b>2061/62</b>	11.09	10.27	-0.82	-0.20	4.76	2.91	-1.85	-0.45
<b>2062/63</b>	10.87	10.07	-0.79	-0.19	4.64	2.89	-1.76	-0.41
<b>2063/64</b>	10.45	9.88	-0.58	-0.13	4.53	2.87	-1.66	-0.38
<b>2064/65</b>	10.24	9.81	-0.44	-0.10	4.31	2.85	-1.46	-0.32
<b>2065/66</b>	10.10	9.82	-0.28	-0.06	1.69	2.81	1.12	0.24
<b>2066/67</b>	9.84	9.92	0.08	0.02	1.58	2.77	1.19	0.24
<b>2067/68</b>	9.63	9.97	0.34	0.07	1.55	2.79	1.24	0.25
<b>2068/69</b>	9.10	10.03	0.93	0.18	1.52	2.79	1.28	0.24
<b>2069/70</b>	8.31	10.11	1.80	0.33	1.49	2.78	1.30	0.24
<b>2070/71</b>	7.83	1.12	-6.70	-1.20	1.46	2.88	1.42	0.25
<b>2071/72</b>	7.15	0.00	-7.15	-1.24	1.43	2.41	0.98	0.17
<b>2072/73</b>	6.35	0.00	-6.35	-1.06	1.40	2.50	1.10	0.18
<b>2073/74</b>	5.58	0.00	-5.58	-0.90	1.37	2.60	1.23	0.20
<b>2074/75</b>	4.62	0.00	-4.62	-0.72	0.52	2.69	2.17	0.34
<b>2075/76</b>	4.54	0.00	-4.54	-0.68	0.51	2.79	2.28	0.34
<b>2076/77</b>	4.47	0.00	-4.47	-0.65	0.50	2.90	2.39	0.35
<b>2077/78</b>	4.40	0.00	-4.40	-0.62	0.49	3.01	2.51	0.35
<b>2078/79</b>	4.27	0.00	-4.27	-0.58	0.48	3.12	2.64	0.36
<b>2079/80</b>	4.27	0.00	-4.27	-0.56	0.47	3.24	2.76	0.36
<b>2080/81</b>	4.27	0.00	-4.27	-0.54	0.46	0.00	-0.46	-0.06
<b>2081/82</b>	1.61	0.00	-1.61	-0.20	0.45	0.00	-0.45	-0.06
<b>2082/83</b>	0.00	0.00	0.00	0.00	0.45	0.00	-0.45	-0.05
<b>2083/84</b>	0.00	0.00	0.00	0.00	0.44	0.00	-0.44	-0.05
<b>2084/85</b>	0.00	0.00	0.00	0.00	0.43	0.00	-0.43	-0.05
<b>2085/86</b>	0.00	0.00	0.00	0.00	0.42	0.00	-0.42	-0.04
<b>2086/87</b>	0.00	0.00	0.00	0.00	0.41	0.00	-0.41	-0.04
<b>2087/88</b>	0.00	0.00	0.00	0.00	0.40	0.00	-0.40	-0.04
<b>2088/89</b>	0.00	0.00	0.00	0.00	0.39	0.00	-0.39	-0.04
<b>2089/90</b>	0.00	0.00	0.00	0.00	0.39	0.00	-0.39	-0.04
<b>2090/91</b>	0.00	0.00	0.00	0.00	0.38	0.00	-0.38	-0.03
<b>2091/92</b>	0.00	0.00	0.00	0.00	0.37	0.00	-0.37	-0.03
<b>2092/93</b>	0.00	0.00	0.00	0.00	0.36	0.00	-0.36	-0.03
<b>2093/94</b>	0.00	0.00	0.00	0.00	0.36	0.00	-0.36	-0.03
<b>2094/95</b>	0.00	0.00	0.00	0.00	0.35	0.00	-0.35	-0.03
<b>2095/96</b>	0.00	0.00	0.00	0.00	0.34	0.00	-0.34	-0.03
<b>2096/97</b>	0.00	0.00	0.00	0.00	0.34	0.00	-0.34	-0.02
<b>2097/98</b>	0.00	0.00	0.00	0.00	0.33	0.00	-0.33	-0.02
<b>2098/99</b>	0.00	0.00	0.00	0.00	0.32	0.00	-0.32	-0.02
<b>Later years</b>	0.00	0.00	0.00	0.00	15.44	0.00	-15.44	-1.02
<b>Total</b>	781.33	749.91	-31.43	-13.44	335.76	334.53	-1.23	-1.36