

## Audit Committee – 16 November 2021 - Updating Sheet

An error has been identified with the table on Page 13 of the report pack. The values in the columns have become out of sync and therefore overstated the loans value. The below table replaces that table with the latest updated position.

### Financial transactions between 3Rivers and Mid Devon DC

	<b>2017/18 2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22 Actuals</b>	<b>Total</b>
<b>Revenue Items £k</b>					
Interest Received	69.7	274.7	474.4	492.2	<b>1,311.0</b>
Cost of Borrowing	-	-	-	-	-
Dividends Paid	-	-	-	-	-
MDDC recharges	201.3	116.7	124.5	10.4	<b>452.9</b>
<b>Total</b>	<b>71.0</b>	<b>391.4</b>	<b>598.9</b>	<b>502.6</b>	<b>1,763.9</b>

	<b>2017/18 2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22 Actuals</b>	<b>Total</b>
<b>Loans £k</b>					
Advanced	2,612.9	6,998.2	1,741.7	2,278.8	<b>13,631.6</b>
Repaid	-	-550.0	-640.0	-1,208.7	<b>-2,398.7</b>
<b>Loans outstanding</b>	<b>2,612.9</b>	<b>6,448.2</b>	<b>1,101.7</b>	<b>1,070.1</b>	<b>11,232.9</b>
Impairments	-	-790.0			<b>-790.0</b>

#### Notes:

1. 2021/22 figures for interest and recharges do not include an estimate for the final quarter's allocations.
2. The loans repaid figures relate to a VAT refund in 2019/20 and sale proceeds from the Threwstones, Tiverton development.
3. The impairment relates to £617k St Georges Court (estimated loss) and £173k working capital charge. This figure was reviewed and carried forward in to the 2020/21 end of year Accounts.

2.5.1 The above table details the direct financial benefits that accrue from the Council's investment in 3 Rivers. However, Members should also be aware that other indirect benefits are obtained. For example:

- ✓ Increased Council Tax and Business Rate receipts
- ✓ Extra New Homes Bonus revenue
- ✓ Some control over timetable and quality of development
- ✓ Some influence over affordable/social housing delivery numbers
- ✓ Regeneration potential
- ✓ Greater use of local supply chains and contractors