

Agenda Item	4
Report No	HC/17/26

HIGHLAND COUNCIL

Date: 25 June 2026

Report Title: Annual accounts for the year to 31st March 2026, and Revenue and Capital out-turn for the year

Report By: Chief Officer - Corporate Finance

1. Purpose/Executive Summary

- 1.1 This report presents the unaudited annual accounts for the year to the 31st March 2026 for the Highland Council, Highland Council Charitable Trust Funds and the Highland Council Pension Fund.
- 1.2 Section 7 of the CIPFA Financial Management Code identifies '*External Financial Reporting*' as one of the key standards in financial management. The annual accounts statements are seen as playing an integral part in the successful attainment of this standard. The reporting to the Council, and the publication of Accounts, allow stakeholders to use the Annual Accounts to understand how public money has been utilised.
- 1.3 All sets of Financial Accounts will be published on the Council website in advance of the meeting, and will be available from the following website links when complete. Members will be notified once the Accounts are complete and the website link is live, expected to be week commencing 22 June.

[Council Accounts](#)
[Charitable Trusts Accounts](#)
[Pension fund accounts](#)

- 1.4 This report also provides a revenue and capital out-turn position for 2025/26, as reflected within the Annual Accounts for the year. Detailed reporting on the out-turn position will be to Strategic Committees as is normal practice. Reflected in this report is confirmation of actions already in place to support budget management and control, and further actions put in place in recent weeks, recognising the overspends occurring in 2025/26 and the need to ensure robust and appropriate action for 2026/27 and beyond.

2. Recommendations

2.1 Members are asked to:

- i. Receive and approve for issue the unaudited Annual Accounts for the Highland Council, Highland Council Charitable Trust Funds and the Highland Council Pension Fund for the year ended 31st March 2026 and note that these will be presented to the appointed auditor by the prescribed date of the 30th June 2026.
- ii. Note the revenue and capital out-turn for the 2025/26 financial year, which are subject to audit, as set out in section 7 and 8 of this report.
- iii. Note the budget management and control actions already in place and set out in past reports to Members, and further note the additional actions being implemented by Senior Management in recognition of the need to address financial risks.

3. Implications

- 3.1 **Resource** – the Annual Accounts and the financial information contained therein, represents detailed information relating to the Council's financial position. The report represents the stated financial position for the year just ended, with no specific resource implications arising as related to 2025/26. As noted in sections 7 and 8, the revenue and capital out-turns for the year are included and with narrative in terms of any key points or matters arising. Detailed reporting on the out-turn figures will be considered through Strategic Committees as is normal practice. The report describes current and further budget management and control actions to address some of the budget and financial risks, and in particular to address remaining budget overspend risks.
- 3.2 **Legal** – the Council is required to complete and publish its draft Annual Accounts by 30th June, and this report and notices of inspection issued, fulfil the Council's obligations in this regard.
- 3.5 **Risk** – The Council's Annual Accounts are subject to External audit, and the final audit report, when complete, will be considered by the Council's Audit Committee. The timetabled date for which is the 11 November 2026 Audit Committee. The further budget management and control actions as described in this report, are to address the risk of budget overspending continuing into 2026/27 and the resulting risks to the Council's reserves and financial position.
- 3.6 **Health and Safety (risks arising from changes to plant, equipment, process, or people)** – no implications to highlight.
- 3.7 **Gaelic** – there are no specific implications to highlight.

4. Impacts

- 4.1 In Highland, all policies, strategies or service changes are subject to an integrated screening for impact for Equalities, Poverty and Human Rights, Children's Rights and Wellbeing, Climate Change, Islands and Mainland Rural Communities, and Data Protection. Where identified as required, a full impact assessment will be undertaken.

- 4.2 Considering impacts is a core part of the decision-making process and needs to inform the decision-making process. When taking any decision, Members must give due regard to the findings of any assessment.
- 4.3 This is a monitoring and update report and therefore an impact assessment is not required.

5. Annual Accounts 2025/26

- 5.1 The Annual Accounts summarise the transactions and provide the year end position for financial year 2025/26, the year ended 31st March 2026.
- 5.2 The Council is required to prepare annual accounts under the Local Authority Accounts (Scotland) Regulations 2014 and in accordance with proper accounting practices. The accounts are prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom (The Code). The Code is based on International Financial Reporting Standards (IFRS).
- 5.3 The regulations require the unaudited accounts to be submitted to the appointed auditor no later than the 30th June and require elected members to consider the unaudited accounts at a meeting no later than the 31st August. Once audited, the Highland Council accounts and auditor's report will be taken to the Audit Committee. The Council's external auditor is Audit Scotland.
- 5.4 The audited accounts and auditor's report for the Highland Council Pension Fund, when available, will be presented to the Pensions Committee.
- 5.5 CIPFA's Financial Management Code identifies two key standards around external financial reporting namely:
- *'The chief finance officer has personal and statutory responsibility for ensuring that the statement of accounts produced by the local authority complies with the reporting requirements of the Code of Practice on Local Authority Accounting in the United Kingdom';*
 - *'The presentation of the final outturn figures and variations from budget allows the leadership team to make strategic financial decisions'.*

6. Annual Accounts Documents

- 6.1 Due to their size the accounts documents have not been appended to this report but will instead be made available on the Council's website at the links above in advance of the Council meeting. Members will be advised when the link is live.
- 6.2 The management commentary section of the Council's accounts provides a high level overview of the Council's performance in the year. The management commentary is intended to assist users in understanding the objectives and strategy of the Council and provide a review of its business and financial performance in the year. In addition, it provides information on the principal risks and uncertainties which are likely to affect the future development and performance of the Council. The management commentary is presented in the 2025/26 Accounts without any graphic design input, with this to be incorporated within the Audited Accounts later in the year. This new approach for 2025/26 both reduces the timescale for draft accounts production by 30 June, while also giving more time for graphic design input later in the year at the Audited Accounts stage.

Section 7 and 8 of this report below, provides an overview of the financial performance of the year.

- 6.3 The Council's key financial statements, including the Movement in Reserves Statement, Comprehensive Income and Expenditure Statement, Expenditure and Funding Analysis, Balance Sheet, Cash Flow Statement, Remuneration Report and Annual Governance Statement, along with supporting notes, can be seen in the full accounts document via the above web links.
- 6.4 As was introduced in the previous financial year, and to support member understanding of the Accounts, a placeholder for an **appendix 4** has been included in this report. This will be circulated to follow once the Accounts are completed, and will give some narrative explanation on key movements in the Balance Sheet between years.
- 6.5 In relation to the 2025/26 Annual Accounts, there is only one notable new accounting change and disclosure requirement reflected. This relates to the requirement to index the valuation of certain fixed assets between formal 5 year rolling revaluations. This relates to fixed asset valuations for plant, property and equipment assets. The 2025/26 accounts reflect the first year of the implementation of this requirement with the Council confirming appropriate indices and applying these to the relevant asset categories. This is similar to the approach that has been applied to DRC (depreciated replacement cost) assets for several years.

7. Financial Performance and 2025/26 Revenue Out-turn

- 7.1 In relation to the General Fund, the draft accounts out-turn reflects a net reduction in General Fund non-earmarked reserves of £6.037m for the year. Which contrasts with an earlier Quarter 3 forecast, as adjusted by post-quarter 3 assumptions, of £1.971m.

The effect of which is therefore a £4.066m decline in the financial position for the year, compared to forecasts. Which in turn means the Council's General Reserve is £4m short of the expected and targeted position.

The table below presents, in summarised form, the key elements of the General Fund over or underspend for the year.

	Out-turn Variance per Unaudited Annual Accounts £m
Expenditure	
Service budgets excluding exceptional items	14.850
Exceptional Service items: Waste EPR funding reduction and Inverness Castle financial support	4.592
<i>Sub-total: Net Service total variance</i>	19.442
Other budgets including loan charges (capital financing costs)	-5.806
Total Expenditure variance before reserve contributions (cross references to bottom line on appendix 1/table A.	13.636
Contribution to investment funds and other reserves	0.274
Total Expenditure Variances (X)	13.910

Income	
SG Government grant income	0.356
Budgeted Council tax income	1.271
Confirmed use of earmarked and other reserves	1.410
Total Income Variances (Y)	3.037
Comparison to budgeted (surplus)/deficit (=X-Y)	10.873
Budget contribution to non-earmarked balances	-21.900
Budget use of non-earmarked balances	17.064
Net reduction in non-earmarked balances over 2025/26	6.037

In relation to the Housing Revenue Account, the out-turn variance and contrast with Quarter 3 forecasts is as below. With the result that the HRA reserve was held at the same level as at the start of the year.

	Forecast Out-turn at Quarter 3 £m	Out-turn per Annual Accounts £m	Movement £m
Gross Expenditure for the year	0.788	0.934	0.146
Income for the year	(0.459)	(0.934)	(0.475)
HRA (Surplus) of Deficit for the year	0.329	-	(0.329)

Further information is provided in **Appendix 1** provide a complete summary of the General Fund and HRA out-turn for the year.

Further commentary on main factors in the out-turn, and movement versus Quarter 3/March 2026 budget forecasts are set out later in this report.

7.2 The out-turn position above, and its effect on General Fund non-earmarked reserves is summarised below.

General Fund Non-earmarked Reserves	Out-turn per Annual Accounts £m
Opening Balance 1/4/25	26.951
Use of non-earmarked reserves	-17.064
Contribution to non-earmarked reserves	21.900
Net budget overspend	-13.636
Other post-quarter end adjustments including transfers to/from other reserves	1.136
Additional SG grant resources	0.356
Council tax income ahead of budget	1.271
Net Decrease in General Fund Non-Earmarked Reserves	-6.037
Closing Balance 31/3/26	20.914

Compared to a forecast/3% policy target of	24.980
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In relation to the Housing Revenue Account:

	£m
Opening Housing Revenue Account Reserves 1/4/25	5.076
Near Final out-turn for the year	-
Closing Housing Revenue Account Reserves 31/3/26	5.076

7.3 As members will note from the out-turn information provided, in overall terms the General Fund out-turn has been a deficit for the year and a decline from forecasts. There has been an increase in the overspend at Service level, with this being mitigated by an underspend on loan charges (costs of capital financing/borrowing) and improved council tax income. Decisions made in the March 2026 budget including the re-purposing of earmarked reserves has been reflected in the Accounts for the year. **Appendix 2** provides some further commentary on key headline variances.

7.4 The out-turn for the year, and adverse movement of the Service overspends from Q3 to Q4 means the closing General Reserve for the year is less than forecast, and below the 3% target/policy level. The Council does however hold significant earmarked reserves over and above the General Reserve as shown below. As part of budget control and management actions in 2026/27, and forward planning for the 2027/28 revenue budget, actions and decisions will need taken to plan to return the General Reserve to the 3% target level.

	General Reserve (non-earmarked)	General Fund Earmarked Reserves
Opening as at 1/4/2025	£26.951m	£93.725m
Closing as at 31/3/2026	£20.914m	£65.189m
Target/Policy level	(3%) £24.980m	Not applicable

7.5 As is normal practice, out-turn monitoring statements will be reported to Committees following the summer recess. This will provide for further analysis and explanation of the out-turn position for the year on a per Service basis.

7.6 The Council's 2026/27 budget agreed in March 2026 had taken account of and based many budget proposals on the then quarter 3 forecast for 2025/26. There are therefore a number of decisions already made, and actions being taken which were recognising the need to address financial pressures and budget overspend risks. This includes:

- Pressure funding in 2026/27 to provide for/mitigate certain pressures and overspends;
- Budget recovery plans, and associated financial support from earmarked reserves to assist services on a multi-year basis to get back to a balanced position;
- Enhanced financial reporting and dashboard tools to support budget holders in their management of budgets;
- Earlier commencement of budget preparation and finalisation of 2026/27 budgets within the corporate financial system;
- New financial strategies to give enhanced visibility, transparency, accountability and ongoing monitoring of the 2026/27 budgets.

7.7 In recognition of the decline in the financial out-turn from Q3 to Q4, immediate management action has been put in place to add to the measures set out above. All of which are based upon the absolute need to ensure in 2026/27 and beyond, the Council doesn't see a repeat of the level of overspending seen over the past 1-2 years. Also, to protect the Council's financial position and General Reserves, recognising that prompt decisive action now, will protect against risks and impacts into future years. The further actions taken or being progressed by Senior Management include:

- Rapid Reviews through the Officer Budget Review Group during June 2026;
- Each Chief Officer to prepare and implement actions as a matter of urgency and priority over summer 2026;
- Such actions to include, where necessary:
 - revised Officer decision making over who approves expenditure or what levels of approval is in place;
 - enhanced levels of finance team oversight of key budget areas and spending approvals;
 - review of risk, contingency and budget prioritisation and allocation assumptions for key budgets and programmes of activity.

7.8 In year reporting to members over the course of 2026/27, via Strategic Committees, will provide ongoing analysis and monitoring information.

8. Highland Investment Plan and Capital Expenditure Out-turn

8.1 The summarised out-turn position for the Council's capital investment in 2025/26 is also provided within this report. **Appendix 3** provides information for both Highland Investment Plan (HIP) General Fund and HRA capital investment. Key headlines are summarised below with more detailed reporting to be considered by relevant Strategic Committees following the summer recess as is normal practice.

HIP (General Fund)

£167.842m Gross capital expenditure in the year (2024/25 £174.672m)

£116.818m Net capital expenditure after project income (2024/25 £123.440m)

£54.270m Net underspend for the year (2024/25 £32.863m)

HRA Capital

£51.719m Gross capital spend for the year (2024/25 £60.842m)

£25.676m Net capital expenditure in the year after project income (2024/25 £40.574m)

£23.679m Net underspend for the year (2024/25 £8.908m)

Examples of Main Expenditure/Outcomes in the year:

- £59.516m gross expenditure on school projects;
- Of which £49.399m for major projects (incl. Tain Academy, Nairn Academy, Broadford Primary and the HIP Phase 1 Projects);
- £31.768m gross expenditure on roads and bridges incl. £8.155m on Naver Bridge;
- £8.464m gross expenditure on Harbours and Ferries incl. £6.414m on Corran Ferry Shoreside Infrastructure and £1.510m on Uig Ferry Terminal;
- £19.323m gross expenditure on Economic Development and Regeneration incl. £7.006m on Inverness Castle Redevelopment, £2.561m for Regeneration Capital Grant Fund, £2.375m for City Region Deal Projects, and £2.286m for Bught Park Stadium;

- £9.130m gross expenditure on Active travel and transport projects;
- £4.433m gross expenditure on Waste Management incl RIF funded projects;
- £1.011m gross expenditure on Play areas;
- £14.309m gross expenditure on other property assets incl building fabric, compliance, health and safety.
- £23.420m gross expenditure on core HRA capital programme;
- £3.532m gross expenditure on HRA open market purchases and associated works;
- £24.767m gross expenditure on New Build housing.

Designation: Chief Officer - Corporate Finance

Date: 12 June 2026

Author: Brian Porter, Chief Officer - Corporate Finance

Appendices:

Appendix 1 – Revenue Out-turn for the year

Appendix 2 – Summary note of key variances

Appendix 3 – Capital Out-turn for the year

Appendix 4 – **(to follow)** Briefing note – Balance Sheet movements

Background Papers:

Revenue Expenditure Monitoring Report - General Fund Summary

1 April to 31 March 2026

	Annual Budget £000	Final Outturn £000	Year End Variance £000
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Table A: By Service

Communities & Place	48,283	52,073	3,790
C&P Packaging Extended Producer Responsibility Funding	(9,500)	(6,954)	2,546
Business Solutions	16,372	15,893	(479)
Education & Learning	310,869	311,148	279
Inverness Castle Financial Support	0	2,046	2,046
Health, Wellbeing & Social Care	213,368	216,530	3,162
Infrastructure & Environment and Economy	50,164	57,637	7,473
Performance & Governance	10,558	11,005	447
Property & Housing	91,102	91,007	(95)
Resources & Finance	17,384	18,264	880
Welfare Services	9,085	8,477	(608)
Service Total	757,685	777,126	19,441
Valuation Joint Board	3,626	3,437	(189)
Hi Trans	91	91	-
Green Freeport	329	329	-
Non Domestic Rates reliefs	1,247	1,239	(8)
Loan Charges	72,803	67,161	(5,642)
Unallocated Budget	(33)	0	33
Total General Fund Budget	835,748	849,383	13,635

Table B: By Subjective

Staff Costs	501,209	485,663	-15,546
Other Costs	577,105	610,982	33,877
Gross Expenditure	1,078,314	1,096,645	18,331
Grant Income	-94,423	-97,903	-3,480
Other Income	-148,143	-149,359	-1,216
Total Income	-242,566	-247,262	-4,696
Total Revenue Expenditure	835,748	849,383	13,635

Table C: Appropriations to Reserves

Contribution to earmarked balances	22,070	22,070	0
Contribution to non-earmarked balances	21,900	21,900	0
Affordable housing contribution from 2nd homes council tax	3,873	4,147	274
Contribution to Other reserves	1,211	1,211	0
Total Contributions to Balances	49,054	49,328	274

Table D: Financed By

Aggregate External Finance as notified	627,540	627,540	0
Additional resources	14,349	14,705	356
Council Tax	164,426	165,697	1,271
Use of earmarked balances	50,606	50,606	0
Use of non earmarked balances	17,064	27,936	10,872
Use of other reserves	10,817	12,227	1,410
Total General Fund Budget	884,802	898,711	13,909

Appendix 2

Summarised notes on main factors in variance against budget

Service	Comments on main areas of variance	Mitigations/Actions Taken
Communities and Place	<p>Fleet management (stores and logistics budget heading) overspend as reported during the year.</p> <p>Shortfall in Uk Government Waste EPR levy funding, notified to the Council after the budget for the year was agreed.</p>	<p>Recovery plan in place. Short term recovery plan financial support for 2026/27 agreed in March budget.</p> <p>Budget pressure funding agreed for 2026/27 to address the reduced levy funding.</p>
Business Solutions	Underspend on staffing costs.	Underspend – no mitigations needed
Education and Learning	<p>Overspend in ASL, including expenditure on the Council’s special schools, and other ASL services including out of authority costs.</p> <p>Financial support for Inverness Castle’s pre-opening costs and first year (part year) of operations, as agreed by Corporate Resources Committee.</p>	<p>Budget pressure funding agreed for 2026/27 in relation to special schools and education out of authority placements.</p> <p>One off or short-term costs met from reserves. Expectation support may be recoverable in future years in Castle performance exceeds expectations.</p>
Health, Wellbeing and Social Care	Looked after children and Out of Authority placement costs.	Recovery plan in place. Short term recovery plan financial support for 2026/27 agreed in March budget.
Infrastructure, Environment & Economy	Climate Change and Energy, shortfall in savings target delivery. Roads and Winter maintenance overspend. Overspend in Harbours and in Ferries (Corran Ferry repairs and maintenance). Some mitigation via planning fee income ahead of target.	<p>Recovery plans in place for relevant budget areas.</p> <p>Re-profile/re-basing of future saving targets to support focus on energy/renewables savings delivery.</p> <p>Re-basing of harbour dues income saving targets.</p> <p>Additional revenue pressure funding 2026/27 for roads maintenance.</p>

Service	Comments on main areas of variance	Mitigations/Actions Taken
Performance and Governance	The anticipated and profiled income across the three year duration of licences, along with accrual (profiling adjustment) into future years has led to a shortfall being reported in the 2025/26 out-turn.	Review of budget and analysis/profiling of income across future years.
Property & Housing	Net underspend, however, underlying overspend in property repairs and maintenance, offset by underspends in PPP and project delivery budgets.	Recurring revenue pressure funding for property maintenance built into the medium-term financial plan for future years.
Resources and Finance	Forecast slippage in unique tourist visitor experiences income, shortfall in motorhome scheme income, slippage in procurement savings delivery. Mitigated in part by underspends in staffing and other budgets.	Updated pipeline of procurement saving opportunities developed, and with enhanced tracking and monitoring. Working progressing, with investment in place, to support future locations for unique visitor experiences.
Welfare	Underspend for the year, broadly in line with forecasts.	Underspend – no mitigations needed
Loan Charges (Capital Financing Costs)	Underspend broadly as forecast for the year, with this expected to be a short- to medium-term underspend based on HIP/capital expenditure profiles.	No specific action required, in due course the underspend is not expected to recur as capital spending profiles in. There also remains a risk and uncertainty regarding interest rates over the near term and extent to which middle east events have an ongoing impact.
Council tax income	Income ahead of target, broadly as had been forecast over the course of the year, based on collection levels and the number of properties on which tax was levied.	No action necessary.

CAPITAL OUTTURN FOR THE YEAR ENDED 31 MARCH 2026

SERVICE: GENERAL FUND

Project Description	BUDGET	ACTUAL			VARIANCE		
	2025/26 Capital Budget	2025/26 Actual Expenditure	2025/26 Actual Income	2025/26 Actual Net Near-Final	2025/26 Variance F'cast v Budget	2025/26 Reprofile to Next Financial Year	2025/26 Overspend / (Underspend)
	£000	£000	£000	£000	£000	£000	£000
LEARNING ESTATE	66,366	57,438	(2,195)	55,243	(11,123)	(11,123)	0
PROPERTY STRATEGIC ASSET MANAGEMENT	5,857	14,309	(1,578)	12,731	6,874	6,874	0
HEALTH & SOCIAL CARE PROGRAMME	1,212	1,391	(957)	434	(778)	(778)	0
COMMUNITY AND LEISURE FACILITIES	710	229	0	229	(481)	(481)	0
ROADS AND BRIDGES	31,479	31,768	(4,488)	27,280	(4,199)	(4,082)	(117)
ACTIVE TRAVEL & TRANSPORT	3,947	9,130	(6,114)	3,016	(931)	(931)	0
PARKING	792	476	(218)	258	(534)	(534)	0
LIGHTING & COMMUNICATIONS	404	1,085	(583)	502	98	98	0
FLOOD PROTECTION	2,277	845	0	845	(1,432)	(1,432)	0
HARBOURS & FERRIES	2,720	8,464	(15,032)	(6,568)	(9,288)	(9,288)	0
VISITOR MANAGEMENT	0	330	(322)	8	8	8	0
WASTE MANAGEMENT	4,652	4,433	(636)	3,797	(855)	(855)	0
BEREAVEMENT SERVICES	3,815	2,675	0	2,675	(1,140)	(1,140)	0
PLAY PARKS AND COMMUNITY SPACES	2,295	1,018	(196)	822	(1,473)	(1,473)	0
PUBLIC CONVENIENCES	1	1	0	1	0	0	0
ICT	4,564	5,124	(1,547)	3,577	(987)	(987)	0
CONTINGENCY	1,276	0	0	0	(1,276)	(1,276)	0
VEHICLES & PLANT	3,238	3,095	(563)	2,532	(706)	(706)	0
PLANNING & DEVELOPMENT	5,208	19,323	(14,233)	5,090	(118)	(118)	0
ENERGY EFFICIENCY	0	194	(194)	0	0	0	0
NON-HRA HOUSING	4,945	4,377	(2,168)	2,209	(2,736)	(2,736)	0
HIGHLAND INVESTMENT PLAN PROJECTS	25,330	2,137	0	2,137	(23,193)	(23,193)	0
OVERALL TOTAL	171,088	167,842	(51,024)	116,818	(54,270)	(54,153)	(117)

CAPITAL OUTTURN FOR THE YEAR ENDED 31 MARCH 2026

SERVICE: HOUSING REVENUE ACCOUNT

Project Description	Revised Budget	Actual Near-Final	Year End Variance
	£000	£000	£000
HRA Capital Programme			
Equipment and Adaptations	1,124	968	(156)
Major Component Replacement	2,838	2,514	(324)
Heating/Energy Efficiency	21,637	16,849	(4,788)
External Fabric (Major Component Replacement)	491	590	99
External Fabric (Environmental Improvements)	2,251	839	(1,412)
Healthy, Safe and Secure	4,645	1,638	(3,007)
Contingencies/Retentions	1,230	22	(1,208)
Total 2025/26 Programme	34,216	23,420	(10,796)
Council House Building Capital Programme			
New Council House Buildings	36,189	24,767	(11,422)
Individual House Purchases	4,993	3,532	(1,461)
Total Council Building Programme	41,182	28,299	(12,883)
OVERALL TOTAL	75,398	51,719	(23,679)

Capital Receipts	Revised Budget	Actual Near-Final	Year End Variance
	£000	£000	£000
Investment Programme			
Government Grant	15,053	15,053	-
Landbank	3,066	3,066	-
Contribution to Energy Efficiency Works	7,132	7,132	-
Miscellaneous Income	258	258	-
Capital from Current Revenue	1,348	167	(1,181)
Borrowing	48,541	26,043	(22,498)
GROSS FUNDING	75,398	51,719	(23,679)

Appendix 4 – Briefing Note – Council Balance Sheet

Placeholder – briefing note to follow once Balance Sheet and Accounts completed and available.