



ANNUAL PLAN AND BUDGET 2025-26

**EVERYONE'S
ESSEX**

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FOREWORD BY THE LEADER

This coming year will be a historic one for our county. For the first time in generations we have the opportunity to rethink from top to bottom how we deliver for you, our residents.

Not only do we have the chance to increase democratic accountability by creating Essex's first directly elected Mayor - giving them the powers and the money to deliver better jobs, better transport, better infrastructure and better places - but we also have the opportunity to make your life simpler. We can simplify local government to have fewer councils and less bureaucracy, with decisions on road repairs and schools taken more locally, and in your village, town or city it will all be done by one council instead of two.

I'm so excited that we are taking this forward for you, and can't wait to spend more time showing you why this will have such a positive impact on the place we love. But in the meantime, while we work on this opportunity, Essex County Council will continue to deliver for you in the excellent way it always has. Impower ranks us as the most effective county council in the country for a reason, and the reason is you can always trust us to deliver.

The Annual Plan for 2025/26 shows you exactly what we will deliver for you with your money. This report outlines more than one hundred things we are proud to say we will do to make Essex better, from completing the first new publicly funded station on the Great Eastern Main Line in 100 years to launching the Essex Year of Opportunity, a new programme to help people realise their potential.

As we move toward the election of the first ever Mayor for Essex (including Southend and Thurrock) in May next year, you will begin to see how many of the things we are delivering for you will be enhanced by the powers and money a Mayor will bring.

While we will continue to be instrumental in delivering garden communities alongside the infrastructure that supports them - with devolution we will also be able to plan for housing more strategically, get more money from developers and government to build better infrastructure and more specialist, social and affordable housing alongside well thought out, sustainable communities that will stand the test of time.

While next year we will continue to deliver improved interchanges at the Army and Navy and Fairglen, with devolution the Mayor will get more funding for infrastructure, having greater influence in the Department for Transport, Treasury and Number 10 to unlock even more funding to improve major roads like the A12, A120 and A127.

While in 2025 we will be able to deliver more jobs through the Growth Hub, and upskill our residents through local skills improvement plans, with devolution the Mayor will get even more power, and an Adult Skills Fund for Essex, to deliver the right skills we need to grow our economy and create great opportunities for you.

While next year we will deliver local transport plans, improved bus services and new active travel schemes, with devolution we can have greater control over bus services, greater funding for bus and cycle infrastructure, and the chance to exercise more local control over the rail network.

While in 2025 we will work with the new Greater Essex Business Board to deliver a new economic strategy for Essex, with targeted interventions to build greater inward investment and develop key sectors, over time a Mayor will develop an industrial strategy for Essex, with formal partnerships with national bodies like the Department for Culture, Media and Sport, the Department for Business and Trade, and UK Research and Innovation to unlock growth on a scale not seen for generations.

Put most simply; what we already strive to do well now, we will be able to do even better with a Mayor representing our extraordinary region on the national stage.

The long term future is bright, but in Essex we take things one step at a time. This Annual Plan gives you comfort that we will continue to deliver excellence in our services, support our vulnerable people, and be ready to respond to whatever is ahead in 2025.

Councillor Kevin Bentley, Leader of the Council



EVERYONE'S ESSEX STRATEGIC AIMS

WHAT WE WILL DELIVER IN 2025/26

AIM 1: A STRONG, INCLUSIVE AND SUSTAINABLE ECONOMY

AIM 2: A HIGH QUALITY ENVIRONMENT

AIM 3: HEALTH, WELLBEING AND INDEPENDENCE FOR ALL AGES

AIM 4: A GREAT PLACE FOR CHILDREN AND FAMILIES TO GROW



AIM 1:
**A STRONG, INCLUSIVE
AND SUSTAINABLE
ECONOMY**

1. Devolution for Greater Essex

We will work with local authority partners and central Government to pursue a devolution deal for Greater Essex that will unlock additional powers and funding to help to deliver our ambitions around economic growth and prosperity.

2. Beaulieu Park Station

We will complete construction and open the new three-platform station at Beaulieu Park, the first new station on the Great Eastern Main Line in 100 years.

**WE WILL COMPLETE
CONSTRUCTION &
OPEN A NEW THREE
PLATFORM STATION
AT BEAULIEU PARK**



3. Greater Essex Business Board

By business, for business and with business; we will drive economic growth by forging strong partnerships with businesses to develop policies that foster innovation and address skills shortages. At the heart of this, the new Greater Essex Business Board will bring together experts from business and education to advise and inform the priorities and strategic direction to propagate business growth for the county.

4. New Greater Essex economic growth strategy

Collaborating with the Greater Essex Business Board, we will publish a new economic growth strategy for Greater Essex this year. This strategy will outline our plans to attract investment, deliver essential infrastructure, and foster business growth, with the aim of enhancing the quality of life for residents.

5. Greater Essex Inward Investment and Place Promotion

We will co-develop a Greater Essex Inward Investment and Place Promotion partnership to spotlight investment opportunities, engage potential investors, and coordinate responses to investment leads. We will create a new website to highlight Essex's prime investment opportunities and showcase the region's appeal as an extraordinary place to live, work, visit, and study.



6. Sector development and business support

We will continue to use our Sector Growth Strategy to develop future sectors like Green Growth, Space, Care Technology, and Construction, creating conditions for over 40,000 new jobs. We will continue to support business growth and create new employment opportunities through the delivery of Ambitious Essex and Government programmes, including the Growth Hub and Backing Essex Business service to create and safeguard over 550 jobs. We will foster our new international trading partnership with the Government of Virginia Beach, USA to support local business growth.

7. Employability and skills

We will simplify our support to businesses and residents, to help them navigate the complex landscape of training providers and apprenticeship opportunities. Through the Backing Essex Business service, we will engage 1,500 businesses with technical help and expertise. We will also begin a 5-year programme to help residents of all ages with the skills for good quality jobs. This includes the national Connect to Work employment support programme, helping 2,400 economically inactive people to return to the workplace; delivering 200 additional apprenticeships through the 'Essex 200' initiative; and providing a new careers advice offer to Essex schools.

8. Adult Community Learning (ACL)

We will review and adapt our Adult Community Learning courses in response to changes in national funding for adult learning, so that we continue to improve work, life skills, and career support for Essex residents. This will include an expanded apprenticeship programme and bursaries in key growth sectors, a broadened evening and weekend offer and family learning support in our priority areas.

9. Year of Opportunity

We will launch the Essex Year of Opportunity, a programme of supportive initiatives to help people realise their potential. This includes launching The Essex Connector, the UK's first digital employability tool that will help 475 adults to find jobs, and creating 300 new apprenticeships.

10. Army and Navy junction

We will continue to deliver the Army and Navy Sustainable Transport Package, including the redesign of the Army and Navy junction in Chelmsford to improve conditions for all road users, and to expand the Sandon and Chelmer Valley Park & Ride sites.

WE WILL CONTINUE
CONSTRUCTION OF
THE **A127 FAIRGLEN**
INTERCHANGE TO
REDUCE CONGESTION



11. Fairglen Interchange

We will continue construction of the A127 Fairglen Interchange to reduce congestion and improve safety at the junction, as well as supporting housing and job growth in South Essex.

12. Essex Housing

Essex Housing teams will progress construction at Essex County Hospital, Hargrave House and Loughton Library. These schemes comprise of two community assets, 164 private sale units, and four affordable units.

13. Housing Infrastructure Fund and Grant

We will complete construction of facilities for the new Colchester Rapid Transit System, connecting the future Tendring Colchester Borders Garden Community to the city centre and railway station. In Harlow, we will complete construction of the new Sustainable Transport Corridor, connecting the station to a new bus station in the town centre. The schemes are funded by the Government Housing Infrastructure Fund and Housing Infrastructure Grant.

14. Property review

We will continue our review of the Council's property estate with a focus on overall efficiency. This will allow us to deliver fewer, more suitable and energy efficient council buildings, and engage with other public sector organisations to maximise opportunities to share space. This year we will work with the Essex Shire Hall Trust to reopen the Shire Hall, Chelmsford in the future, for public use.

15. Place regeneration

We will work with partners to deliver over £130 million investment for major economic regeneration programmes across Essex, including the Clacton Hub, a refurbished library in Harwich, and improvements in Colchester, Harlow, and Canvey Island.

16. South Essex and North Essex Councils

We will continue working with South and North Essex Councils to develop shared and ambitious plans for sub-regional growth. Closer collaboration between all local authority partners will make better use of public funds and attract more investment into the county.

17. Freeports

We will work with public and private sector partners to realise the opportunities from Thames Freeport and Freeport East to drive economic growth in North and South Essex, upskilling workers and supporting businesses to access industry supply chains.

**WE WILL REALISE
THE OPPORTUNITIES
FROM THAMES
FREEPORT AND
FREEPORT EAST**



18. Essex Renewal Fund

We will seek to complete our first two Essex Renewal Fund acquisitions. The fund will invest over £100 million over 20 years to create jobs and bring land to market for new homes.

19. Community Infrastructure Levy

We will deliver three new Community Infrastructure Levy schemes in three local authority areas, releasing funding from developers for local infrastructure and projects.

20. Housing growth

We will work with city, district and borough councils to increase new housing in Essex, taking account of developments in Government's new planning and housing policies.

21. Garden Communities

We will work with the new Government and our local authority partners to progress plans for four new Garden Communities across Essex, providing 30,000 homes, a goal to secure over £1 billion in infrastructure contributions, including highways and transport, new community facilities and schools and green spaces over 30 years.

22. Digital connectivity

We will expand gigabit-capable infrastructure in Greater Essex, working with national programmes like Project Gigabit. We will work with the Digital innovation zone to map and understand mobile connectivity across the region and work with infrastructure providers to attract their investment to improve connectivity.

23. Digital inclusion

We will help the 20% of residents who do not have access to superfast broadband by identifying the specific areas in Essex where support is needed most, using our new tool that has been showcased by the United Nations. We will also expand the network of digital inclusion hubs, working with local organisations to provide essential digital skills training, and support community groups through our Digital Help Finder.

24. Cultural Strategy and Arts and Cultural Fund

We will continue to deliver our Cultural Strategy and support the growth of Essex's arts, culture, and creative industries to increase inward investment, skills, and tourism. By March 2026 we will deliver the final year of the Art & Culture Fund providing £125,000 of funding to arts and culture organisations delivering activities in Essex.

25. Cultural sector development

We will enhance the Essex Cultural Ambassadors programme by enlisting the help of key cultural figures to promote the county's creative sector and heritage. Additionally, we will support the growth of creative and digital industries in Essex, in line with the government's Modern Industrial Strategy.

26. Essex Film Office

We will increase third party commercial opportunity for filming permits and location hire, increasing the local economic impact above the £1.7 million reached in 2024/25. We will support screen industries and the supply chain in Essex, seeking inward investment for new studio sites, and enhanced skills and job opportunities with the Local Skills Improvement Plan and Creative UK. The Essex Film Office will coordinate national campaigns and initiatives, including Visit Britain's global Screen Tourism campaign.

**WE WILL INCREASE
OPPORTUNITY FOR
FILMING PERMITS
AND LOCATION HIRE**



27. Archives – engagement and inclusion

We will ensure Essex residents have access to inclusive archives and records, fostering community connection and engagement both in-person and online. We will use funding from the National Lottery Heritage Fund for the 'Open the Box: connecting communities through archives' project, to continue engaging diverse and hard-to-reach communities, particularly in Tendring, and we will seek a further two years' worth of external funding for this project.

28. Social value and net zero procurement

We will continue to make sure that companies and organisations who supply services on our behalf support Essex communities and our own aims for the county, by including social value and climate considerations in all contract tenders over £100,000. This year we will start monitoring carbon emissions for some of our suppliers who have the largest impact, to support our commitment towards net zero by 2050. Suppliers will be asked to demonstrate appropriate measures to reduce their impact over the course of the contract, including carbon reduction plans and contract specific initiatives.



AIM 2: **A HIGH QUALITY ENVIRONMENT**

1. Highways

We will utilise capital investment in a selection of cost-effective treatments to help maintain our assets effectively within the budgets allocated. We will invest in roads, footways, bridges, drains and other assets to help keep people safe when using our network and make improvements where possible.

2. Improved bus services

We will seek to invest £17.8 million of government grant funding to deliver our Bus Service Improvement Plan. In addition, we will support countywide projects including £500,000 funding for the Love Your Bus grants for Parish and Town Councils; funding for service improvements in Tendring through a Bus Enhanced Partnership; and Project Thrive to improve frequency, information and marketing for bus routes in market towns. Separately, we will support the provision of 55 new all-electric buses in Basildon. DigiGo will continue to provide access to travel for some of our most rural residents.

**WE WILL SEEK TO INVEST
£17.8 MILLION TO DELIVER
OUR BUS SERVICE
IMPROVEMENT PLAN**



3. Local Area Energy Plan

We will work with partners, including city, district and borough councils and the energy network operator, to inform Local Area Energy Planning and create a baseline and scenarios for Essex reaching a clean power system. This will investigate opportunities for renewable generation, storage, building retrofit, and clean heat infrastructure including heat networks to enable effective local progress toward net zero. The Local Area Energy Plan for Essex will enable us to engage with government and Great British Energy's plans for a Clean Power system by 2030 and the creation of a Regional Energy System Planner in 2025/26.

4. Community energy

We will help communities to benefit from the Government's commitment to Local Energy by collaborating with developers and communities to develop community owned renewable energy assets, using Community Benefit Funds. We will also extend capacity support to community energy groups via our Pathways programme.

5. Affordable energy schemes

We will continue working with government and energy sector partners to help Essex residents access affordable energy and efficiency measures. This includes schemes like Essex Energy Switch for better energy prices, Solar Together and Switch Together for discounted solar panels and heat pumps, and government programs for energy efficiency upgrades in low-income households.

6. Electric vehicle chargepoints

We will continue working with electric vehicle chargepoint operators to increase the availability of public on-street chargepoints in Essex. Subject to approval of over £8 million in Local Electric Vehicle Infrastructure (LEVI) funding, we will award contracts to begin delivering a further 4,000 chargepoints, providing over 6,500 charging sockets.

7. Carbon Literacy

We will work toward our goal of Silver status as a Carbon Literate Organisation for Essex County Council. We aim to have 1,000 council employees who have achieved Carbon Literacy accreditation.

**WE WILL AWARD
CONTRACTS TO
DELIVER A FURTHER
4,000 CHARGEPOINTS**



8. Local Transport Plan

We will produce and adopt a new Local Transport Plan, forming the statutory framework to ensure that transport programmes are aligned with wider ECC priorities, can influence vision led local growth plans and support the strategic case for transport investment in Essex. We will realign supporting documents including road safety and speed management strategies; and travel planning guidance, particularly for large developments and garden communities.

9. Active travel

We will continue to develop opportunities to encourage active travel across Essex. This will include delivering our new Essex Cycling Strategy; adopting Local Walking and Cycling Infrastructure Plans for all towns and cities with populations greater than 20,000; and completing Active Travel Fund design routes in Harlow and Chelmsford. We will publish our Healthy School Streets Toolkit implementation guide.

10. Waste

We will minimise the impact that waste has on the environment by publishing an action plan to deliver the ambitions of the Waste Strategy for Essex. We will stop using landfill for waste collected by Essex Councils by October 2025, 5 years earlier than planned. Furthermore, we will support councils to expand recycling collection services. By March 2026, all homes will have paper, card, plastic, metal, glass, and food waste collected for recycling, and be able to access a garden waste composting service. We will support businesses with meeting their recycling obligations and introduce new recycling and reuse opportunities at recycling centres.

11. Circular economy

We will support community projects with seedcorn grant funding to promote a circular economy. We will trial innovative approaches focusing on reuse of bulky waste items, reducing fly tipping and environmental crime, and managing food waste, while understanding and addressing community participation barriers.

12. Community climate action

We will encourage and support climate action by offering climate information and advice, supporting Community Energy groups, and will support the ambitions of the Essex Schools' Climate Action Network (ESCAN) in uniting students and teachers for climate initiatives.

13. Local Nature Recovery Strategy

We will publish the new Local Nature Recovery Strategy for Greater Essex, aiming for 30% of Essex to be natural green infrastructure by 2040. This will set out our ambition and delivery plan to capture carbon, reduce flood risks, support farming pollinators, and improve public health by providing more green spaces.

14. Flood management

We will help to tackle flooding across Essex by developing a new Regional Flood Strategy to set out a series of recommendations, building upon the Local Nature Strategy and the Essex Water Strategy, exemplifying an integrated water management approach. In addition, we will make £4.5 million available to deliver 8 major capital flood programme schemes to protect 188 properties, seeking match funding from the Environment Agency and other partners.

15. The Green Streets Programme

We will continue to deliver our 5-year programme to map all the Essex County Council trees in need of management on the public highway, alongside opportunities for newly planted street trees under the Essex Forest initiative. This will include identifying sites for new trees on our highways.

16. Essex Coast Path

We will seek to develop two new sections of the King Charles III England Coast Path, focusing on Wallasea to Burnham-on-Crouch and Jaywick to Harwich. Additionally, we will begin the grant application process for the Mersea Island and Salcott to Jaywick stretches.

17. Quality open spaces

We will maintain Green Flag status across seven Country Parks and welcome over 850,000 visitors in 2025/26. We will also deliver against Countryside Stewardship funding agreements to enhance the management of natural environments, including woods, hedgerows and biodiversity within our Country Parks.

18. Biodiversity

We will continue to develop biodiversity and take action to enable nature to thrive in Essex by continuing to support the four Biodiversity Net Gain (BNG) sites in Colchester, Braintree and Tendring. We will communicate the BNG credits available to local developers to enable a 10% increase in biodiversity over the 30 years of the new habitat. In addition, we will begin to deliver the Biodiversity Action Plan, building on our Biodiversity Report and Tree Strategy, ensuring compliance with the Government's Biodiversity Duty for Councils.



19. Quality outdoor education

We will provide high-quality outdoor education to young people in Essex, enhancing health, confidence, teamwork, and resilience. Essex Outdoors aims to welcome over 145,000 visitors in 2025/26, maintain Learning Outside the Classroom (LOtC) Quality Badge and Adventurous Activities Licensing Authority (AALA) accreditations, and support various events and programmes including the Duke of Edinburgh's Award.

20. Community Rail Activity Plan

We will continue the Community Rail Activity Plan to encourage more people to use trains and improve community engagement. Activities will include new gardens at Battlesbridge and Harwich Town stations, and celebration events to mark 200 years of the railway.

21. Travel plans

We will continue to support organisations across Essex to develop robust travel plans which promote active and sustainable travel. This includes continued partnership with businesses under the Smarter Travel for Essex Network (STEN) and continued support for Essex schools to achieve national accreditation.

WE WILL SUPPORT
ACTIVE TRAVEL
ENGLAND'S COMMITMENT
TO OFFER **BIKEABILITY**
TRAINING TO ALL
CHILDREN



22. Bikeability

To support Active Travel England's manifesto commitment for all children in England to be offered Bikeability training, we will aim to deliver training in line with the funded targets from the Bikeability Trust.

23. Transport East

We will continue to work with Transport East, National Highways and Network Rail to advocate for further investment in our transport infrastructure and services. We will input into the revision of the Transport East Strategic Investment Plan, supporting transport investments in the region to be aligned with both local and government priorities.



AIM 3:
**HEALTH,
WELLBEING AND
INDEPENDENCE
FOR ALL AGES**

1. Healthy Weight Strategy

We will create local delivery plans for district, borough and city council areas, prioritising places with the greatest deprivation. This is part a longer-term approach with partners to implement the Healthy Weight Strategy, focusing on the types of food which are available to residents.

2. Essex Recovery Foundation - drugs and alcohol

We will work with the Essex Recovery Foundation to support its 5-Year Strategic Approach to Drugs and Alcohol, setting up and launching Recovery Spaces in all large cities and towns across Essex and increasing funding levels from non-Government grants.

3. Help to quit smoking

We will seek to increase the number of residents who have set personal targets to stop smoking by 50%, focusing on particular places and groups with higher rates of smoking. Our ambition is to make Essex smoke-free by 2030, in line with the national target.

**OUR AMBITION IS
FOR A SMOKE-FREE
ESSEX BY 2030**



4. Protecting consumers - Trading Standards

Through our trading standards team, we will protect Essex consumers by prioritising high-risk cases, tackling underage sales of restricted goods, intercepting unsafe products at ports and airports, and maintaining livestock welfare standards. We will also respond to outbreaks of notifiable animal diseases like avian influenza.

5. Improving mental health

We will work with partners to introduce a new suicide surveillance IT system and publish a thematic review of Essex suicides to inform prevention activities. By June 2025, we will launch a campaign for positive mental wellbeing in everyday life and improve community accommodation options for people with mental illness. We will deliver wellbeing pilots in 30 schools to improve social and emotional wellbeing, as part of our Healthy Schools programme. We will develop a new delivery model for adult social care mental health services that addresses the wider determinants of mental health and promotes greater choice and control for people with long-term mental illness.

6. Employee health and wellbeing

We will expand the Working Well workplace health programme, to sign up 80 more organisations and train at least 500 people in Mental Health Awareness and First Aid. We will focus on reducing lifestyle risks, particularly for routine and manual workers, using Government funding to lower smoking rates.

7. Cost of living

We will continue to support residents with cost-of-living challenges through a range of initiatives funded via the Government's Household Support Fund. These include the Essential Living Fund, and the affordable food programme, including community supermarkets in every district. Subject to continued Government funding being confirmed through the Holiday Activity Fund programme, we will continue to run the successful Essex ActivAte school holiday food and activity programme.

8. Move With Us youth activity programme

Our Move With Us programme aims to increase the number of active children in Essex by 1% and grow our Ambassadors membership by 25%. Our current Ambassadors will continue to guide the programme, develop their skills, and inspire more young people to get active.

9. Essex Child and Family Wellbeing Service

We will continue to provide the five healthy child checks to over 80,000 children under the age of 5. We will collaborate with partners, families and young people to review the Essex Child and Family Wellbeing Service to inform the design of a new service in Summer 2025.

**WE WILL CONTINUE TO
PROVIDE HEALTHY CHILD
CHECKS TO OVER 80,000
UNDER FIVES**



10. Support to the Voluntary and Community Sector (VCS)

We will continue to invest in support for the Voluntary and Community Sector to help build capacity, strength and resilience within the sector as a key partner to help reduce inequalities for Essex residents.

11. Reconnect physical activity programme

We will provide physical activity sessions at local leisure centres to help 1,000 people with disabilities or long-term health conditions to increase their physical activity by 20% and improved their overall independence and wellbeing.

12. Health and Digital Literacy

We will support Health and Digital Literacy Champions across Essex, connecting them to our Integrated Care Systems and GP surgeries to promote the NHS app and online consultations. We will also collaborate with community hubs, to signpost digitally excluded residents to local support and work with partners to support the most digitally excluded areas.

13. Inclusive employment - independent living ACL support

We will support over 500 more adults with learning disability and autism and those accessing mental health services into paid work, through our Adult Community Learning service.

14. Reduce rough sleeping

We will assist 350 rough sleepers, helping over 200 of them to find housing, through our Rough Sleeping Initiative and also provide supported accommodation through the Next Steps Accommodation Programme.

15. Temporary accommodation provision

We will work with city, district and borough councils to bring forward new housing supply more quickly to meet the rising numbers of homeless households placed in emergency accommodation and share data more effectively between partners to improve outcomes for those who are displaced from their homes and the county.



16. Planning with care - supported and specialist housing

We will work with city, district and borough councils to make sure Local Plans deliver the necessary supply of high-quality, accessible, and adaptable housing, based on the latest evidence of need for adults and children.

17. Health Determinants Research

We will continue our newly established Health Determinants Research Collaboration programme, working with Southend and Thurrock councils and the University of Essex, to inform evidence and approaches to effectively improve health across Greater Essex.

18. Caring Communities Commission

Following the publication of the first Caring Communities Commission report in the spring, we will work with partners across the system to implement the recommendations and to take forward the work of the Commission in its second year. The Commission's work will help to strengthen community capacity and empower communities to improve health and wellbeing outcomes. We will also work with the local government sector and with national policymakers to ensure the Commission's work contributes to the development of national policy and practice.

19. Essex Care Market Strategy

We will continue to implement the Essex Care Market Strategy to support and shape the market so that it meets the diverse range of needs of residents, builds capacity for more people to be supported in their own homes and remains vibrant and stable – and financially sustainable.

20. Meaningful Lives Matter (disability strategy)

We will implement the commitments in our disability strategy, Meaningful Lives Matter, to help improve the lives of adults in Essex who have a learning disability, physical disability or sensory impairment.

21. Supported accommodation

We will work with city, district and borough councils to help support the expansion of supported accommodation provision, and move on schemes that enable those we support including care leavers to live independently.

22. Care choice and control

We will continue to develop options that support people to manage their own personal budget, to pay for services that meet their care needs and gives them greater control.

23. Shared Care Record

We will continue to work with partners to allow health and care professionals to access data through the Shared Care Record scheme, improving access to information and outcomes for residents.

24. Essex Care Technology

We will continue expanding delivery of the Essex Care Technology Service, providing a range of care technology to help over 16,000 older people and people with disabilities to live more independently.

25. Adult social care digital transformation

We will develop a strategic approach to the adoption and use of technology for adult social care to support our workforce and to improve access to services for residents, enable self-serve options and make processes simpler and more efficient.

26. Integrated intermediate care services

We will continue to develop and improve intermediate care services, working with the NHS to help people regain independence, and to reduce ongoing care needs and hospital admissions.

27. All-Age Carers Strategy

To deliver our All-Age Carers Strategy, we will actively support over 4,000 carers with a core offer including information, advice and guidance; coaching; and counselling sessions. Our digital support offer will provide over 5,000 carers with access to online information; virtual catch ups; peer support; and access to our specialist services. We will also support over 4,400 carers from local initiatives through our small grants programme, while continuing to ensure carers voices are heard.

28. Customer experience – Blue Badge & Registration

We will enhance digital platforms and create user-friendly interfaces to improve customer experience, focusing on equal and accessible services, especially for Blue Badge and Registration services. We will also explore automation and AI to increase efficiency, reduce costs, and ensure a consistently good customer experience.

29. Social inclusion in libraries

Essex libraries will continue to be inclusive and welcoming spaces which offer resources and support to prevent social isolation. This will include Warm Welcomes during winter, and year-round signposting, free WiFi, computers, and social activities. In addition, staff will be trained to help residents use NHS digital services to help people to better understand and manage their health.



**AIM 4:
A GREAT
PLACE FOR
CHILDREN
AND FAMILIES
TO GROW**

1. Mainstream school place provision

We will continue to design and deliver net-zero carbon school buildings, investing over £25 million in our education estate. This includes expanding three primary schools and one secondary school to provide 380 additional permanent mainstream school places by September 2025. We are also investing over £3 million to replace ageing temporary classrooms with new, permanent, low-carbon buildings at four different schools.

2. SEND school place provision

We will invest over £16 million through our capital programme to increase capacity for school places for children and young people with Special Educational Needs and Disabilities (SEND), using the new SEND sufficiency plan to identify areas of growth. We will continue to deliver the SEND capital programme, progressing the construction of a new 190-place special school, alongside expansion of existing special schools and new provision in mainstream schools.

**WE WILL CONTINUE
THE CONSTRUCTION
OF A NEW 190-PLACE
SPECIAL SCHOOL**



3. Essex Education Taskforce

The Essex Education Taskforce brings together representatives from across the education system in Essex. It will oversee final programmes under the Year of Numbers, evaluating the impact of Number Stacks, working closely with HSBC as a partner to roll out a financial literacy programme in schools and extending ECO refill shops in Primary Schools. The taskforce will oversee delivery of the new Essex Year of Opportunity.

4. Early Years and Childcare Strategy

We will continue to deliver the Early Years and Childcare Strategy, responding to new Government policy for early years and childcare provision, including nursery places in primary schools, roll out of before and after school clubs, and increased take up of funded learning for eligible 2-year-olds.

5. Youth services

We will work with partners to create new youth activities that enhance personal development and informal education, including Duke of Edinburgh, Young Carers, Plan B and Hospital Projects.

6. Promoting good school attendance

We will continue to help children and families to access education, by promoting good attendance in schools and among families who home school. Our Attendance Specialist Team will work with schools to identify and address absence concerns early, as part of the Government's focus on capturing live school absence data nationwide.

7. Harlow Futures programme

We will continue to deliver Harlow Futures, with headteachers and community partners, to address higher levels of need among children and young people related to social, emotional, and mental health, those who are not in education, employment or training, and those below expected reading age. Key activities include the Peer Education Project and Thinking Reading programme in secondary schools, Future Ready youth project and literacy support for the Early Years and Key Stage 1 curriculum.

8. Good Level of Development

We will provide training to schools and early years settings to help more children achieve a Good Level of Development. Working with ELKLAN, we will support schools and education settings to achieve Communication Friendly Status, giving staff the skills to support children with speech, language, and communication needs.

9. Tendring levelling up programme

To raise educational attainment and increase opportunity in Tendring, we will launch a Communication Hub and train Communication Champions. We will also support schools with Emotional Literacy Support Assistance training and a Home School Liaison pilot to improve student attendance.

10. Education Inclusion Strategy

We will work with education partners to implement the Essex Education Inclusion Strategy, as part of our Education Transformation Programme. We will focus on conducting inclusion reviews in as many schools as possible, to assess the impact of the Inclusion Framework and pilot the Ready to Regulate training programme.

11. SEND provision

We will continue to improve services for children with Special Educational Needs and Disabilities (SEND), through our Co-ordination and Oversight Groups, focussing on meeting statutory timescales through the additional assistance plan. The SEND Accountability Board will oversee our work, delivered with the Essex Family Forum, all education settings and health partners.

12. Essex Music Hub

We will develop an Education Culture Strategy to build on the successful launch of the Greater Essex Music Hub. Our ambition remains to provide 90% of Essex schools with music education, and ensuring vulnerable children and young people have access.

13. Colchester Library redevelopment

We will reopen Colchester Library by July 2025. The newly refurbished library will provide resources for all ages, including literacy materials, local history, digital access, study spaces, interactive learning, and a children's play area. The ground floor will become an Imagination and Literacy Centre, funded by Arts Council England.

14. Outstanding core children's services

We will continue to provide Outstanding core services, to protect and promote the welfare of children who are at risk of harm. We will learn from our Childhood in Essex research to gain a better understanding of current issues and to develop our offer. In doing so we will increase what we deliver through external markets, alliances and partnerships, including our voluntary and community sector, adopting a value and purpose driven approach to public sector commissioning.

15. Children's services and SEND national policy reform

We will use our position as a Sector Led Improvement Partner and provider of Outstanding children's services to influence and respond to national policy reform, including the forthcoming Children's Wellbeing Bill. We will address the impact for Essex of new Government intervention in the children's residential care market and continue to advocate for a stronger Government response to the significant challenges regarding growing pressures for SEND children and families. We will reflect new national guidance in our multi-agency safeguarding arrangements and in our approach to kinship care and family networks.

16. Children's services transformation

We will continue our programme of improvement and innovation across Children's Services, keeping our relentless focus on rising demand and cost of providing safe homes for children in care, through our new Sufficiency Board. Transformation areas will include greater investment in Foster Carers to increase our in-house fostering capacity and opening new council owned residential homes to provide 13 additional beds by the end of the year. We will continue to develop our work to prevent children coming into care, including piloting Multi-Disciplinary Teams to meet complex needs and embedding Solution Focused Practice across the workforce.

17. Children's services workforce

We will support our delivery of outstanding children's services through a continuous focus on the professional development of our staff. Through strategic workforce planning, linked to Whole Council Transformation, we will deliver an agile, resilient and right-fit workforce which will enable us to meet future challenges. We will engage with councils in our region to implement new statutory guidance on the use of agency social workers, further embedding our existing good practice in limiting the use of agency staff, with the aim of ensuring workforce stability and improving outcomes.

18. Children's services digital innovation

We will adopt new technology to support our staff and improve the experience for children and families using our services, overseen by our Digital, Data and Technology Board and linking to our Modern Digital Council Transformation programme. Key activities will be to upgrade our case management system, explore how AI can help improve efficiency within our Children and Families Hub, and increase the confidence of our workforce in using digital technology. We will also ensure easily available online information for children and families, particularly for foster carers and care leavers.

19. Early help offer

We will strengthen our early help offer for families, using the Effective Support for Children and Families guidance and learning from the Families First Partnership Programme. We will develop our Children and Families Hub strategic partnership forum and work effectively with our Alliances, to tackle demand for statutory services and ensure more families are safely supported in the community. We will launch a new Parenting Strategy to improve understanding of their needs and as a result outcomes for families.

**WE WILL IMPROVE
SUPPORT FOR
FAMILIES ARRIVING
FROM OVERSEAS**



20. Separated migrant children and young people

We will pilot a new approach to meet the needs of independent young people arriving in Essex from other countries, from their arrival to long-term settlement, in response to our 2023 Ofsted report. We will work with partners to improve support for families arriving from overseas, ensuring they are welcomed and can access local services.

21. Domestic abuse

We will deliver our updated Domestic Abuse Commissioning Strategy to ensure high quality, accessible support for victims and survivors, including children and young people. We will fulfil our statutory duties, continue to innovate our offer of support for victims, and work earlier, through new models of practice, to prevent and reduce the impacts of domestic abuse. Within this we will continue to work with system partners to better identify and meet the needs of under-represented groups.

22. Support for children in care and care leavers

We will improve outcomes for children in care by delivering our Co-Parenting and Children in Care and Leaving Care partnership strategies. We will continue to implement our Sufficiency Strategy, progressing a variety of actions to develop the level and suitability of placements we have in Essex so we can provide children in care with high quality, suitable accommodation closer to home. We will pilot an assessment tool in Mid Essex to ensure placements are providing the best support and that we are securing value for money for the service provided. We also will improve our whole council approach to support the employment of care leavers.

23. Anti-racist practice

We will further embed our anti-racist practice approach in social care and will aspire to influence good practice across the Council and with our partners, sharing learning about what is working well. We will continue to recruit a diverse workforce that is representative of the community it serves and will use our enhanced knowledge and understanding to effectively support staff from all backgrounds and better meet the needs of all children, young people and families.

24. Mental Health support

We will work with partners to address the growing pressure and complexity of children's mental health, focusing on preventative and early help services. We will enhance education-based initiatives, including Trauma Perceptive Practice, designated mental health leads in schools, and school mental health teams. We will continue to work with local health partners and advocate nationally for better acute and crisis mental health services, including support for disordered eating and improving our own practice around the provision of aftercare under section 117 of the Mental Health Act 1983.

25. Preventing child criminal exploitation

We will build on our successful partnership working through our Violence and Vulnerability Unit, to address child criminal and sexual exploitation. We will meet our responsibilities under the Serious Violence Duty and Victims and Prisoners Act, and coordinate provision under the new national Young Futures Programme. We will develop enhanced pathways of support for children at medium risk of exploitation.

26. From adolescence to independence

We will support young people in their journey from adolescence to independence, improving collaboration between Children and Adult Social Care services. We will focus on the needs of young people with autism and mental health issues, and better support those at risk of exploitation. We will advocate with city, district and borough councils for local housing which better supports independent living for young people with additional needs.

27. Support for children and young people with disabilities

We will recognise the growing need to effectively support children and young people with disabilities including working with partners to strengthen our Local Offer and Short Breaks provision. We will improve support for parent carers through the All-Age Carers Strategy and enhance collaboration between Adult and Children's Social Care through our new Working Together Groups. We will understand more about how we can best meet the increasing complexity of need within the children with disabilities cohort, including engaging with national work on legislative reform, and improving collaboration with health.



RESOURCES

FINANCIAL STRATEGY 2025/26 – 2028/29

2024/25 has been another challenging financial year.

We are continuing to experience pressure on both Adult's and Children's services as the care market continues to struggle with capacity. Demand is increasing, and there is still uncertainty around the timing and financial impact of potential care reform. The Council continues to operate in a climate of uncertainty and volatility. Inflation remains slightly above the Bank of England target rate and interest rates remain stubbornly high. We continue to face a significant level of uncertainty in our medium term resource strategy (MTRS).

We have a legal responsibility to set a balanced budget. With the changes in Government grant funding over recent years, coupled with increasing and more complex demand for core services such as caring for the elderly, protecting vulnerable children and supporting those families who need it, the financial situation continues to be challenging. However, it continues to provide an opportunity to question how services are currently provided and where necessary, redesign them to better meet the needs of residents and communities now and in the future.

The budget sets out the financial resources that we have available to deliver our statutory requirements, political priorities and the Annual Plan and therefore achieve the Everyone's Essex Strategic Aims. In 2025/26, we will spend a gross budget (including schools) of **£2,718m**, which, after taking income and specific grants into account, amounts to a net cost of services of **£1,212m**, some £64m or 6% more than originally budgeted in 2024/25, and invest **£367m** in our capital programme. This budget is underpinned by a financial strategy to ensure that we can continue to live within our means, whilst also continuing to deliver essential services to residents, achieve our Everyone's Essex strategic aims and keep council tax as low as possible.

We have a strong record of sound financial management, and over the last four years have generated savings to taxpayers of **£150m**. A further **£43m** of new savings are forecast to be delivered by the end of 2025/26 (**4%** of net budget). The planned savings are focused around continuation of existing programmes that will deliver efficiencies in Adult Social Care, including the "Connect" programme for Older People to deliver better outcomes, the "Meaningful Lives Matter" programme that will deliver better support to adults with learning difficulties, and

through use of technology that will enable people to live independently and prevent the escalation of needs. The Placements Strategy in Children's Services will seek to place children in care within a family setting in Essex where possible and appropriate, reducing the reliance on the independent market, and the Internal Residential Programme will generate savings through ensuring children and young people are, where possible, placed in Essex owned residential homes. We will also continue to make strides to make more efficient use of our buildings, make better use of technology and digitisation across the Council and securing staffing efficiencies. We have an outstanding track record of delivering savings, generating income and delivering value to our residents, with a constant focus on strategic outcomes and financial prudence.

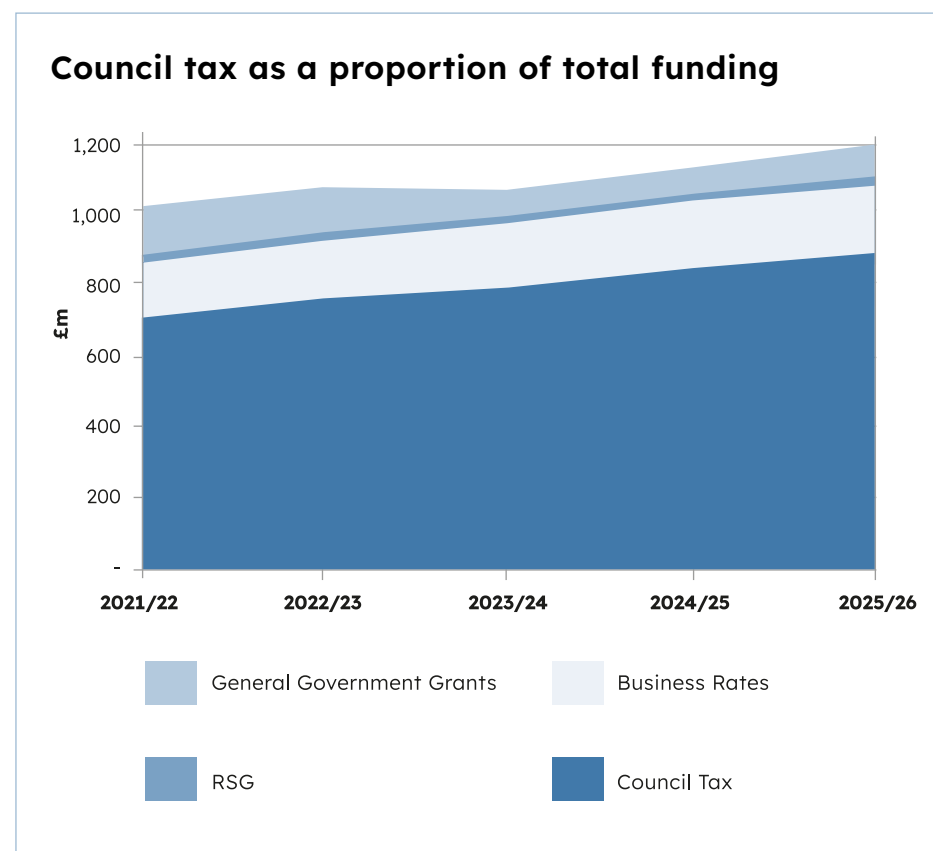
The Final Local Government Finance Settlement (Final Settlement) from Government confirmed announcements made in the Chancellor's Autumn Statement and the Provisional Financial Settlement. This included additional monies for social care, changes to the business rates system and continuation of business rates reliefs for many businesses, and the discontinuation of the Services Grant for 2025/26. In addition to this, for the Dedicated Schools Grant (DSG), an additional £118m in total was announced across the individual elements. The Final Settlement also confirmed the continuation of Revenue Support Grant (RSG) of £24.9m. New grants were also announced, including the Children's Social Care Prevention Grant, of which ECC's

allocation in 2025/26 is £5.2m, the Extended Producer's Responsibility Grant, for which ECC's allocation in 2025/26 will be at least £13.4m, and the National Insurance Contribution Grant, for which ECC's allocation in 2025/26 is £9m. All of the above grants were officially confirmed in the Final Local Government Finance Settlement, apart from the Extended Producer's Responsibility Grant, which will not be confirmed until later in 2025.

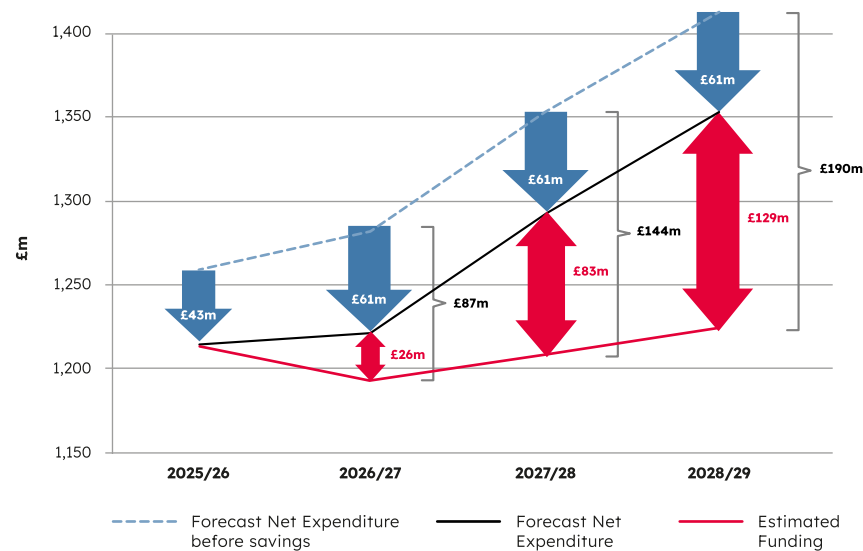
Our long-term funding position is much less clear. The Final Settlement has provided no assurance about the future of any government grants beyond 2025/26 and we know very little about whether current funding streams will continue and what ECC's allocation will be going forward. While only one year of funding was officially confirmed, the government has committed to a multi-year settlement for 2026/27 with substantial reforms to the business rate retention system and grant allocations, which impacts over £600m of our existing funding streams. This makes it difficult to plan for the medium or long-term. Our medium-term strategy assumes the continuation of Revenue Support Grant throughout the MTRS, and that it will continue to be uplifted by inflation. We also assume the continuation of social care grants throughout all years of the MTRS, based on ECC's 2025/26 allocation continuing.

Our budget for 2025/26 assumes that council tax is increased by 3.75%. This is made up of a 1.75% general council tax precept, and 2% Adult Social Care precept. The precept is being used to insulate Adult Social Care from having to make higher savings, and support growth in need caused by changes in the demographics of our population and inflation, including the national living wage rise. Taking these increases into account, the council tax for a band D property will be **£1,579.59; this is an increase of £1.09 per household per week.**

Net expenditure of **£1,212m** is funded by council tax, business rates, Revenue Support Grant and General Government Grants. Income from council tax is the largest funding stream at **£894m** and will make up **74%** of our funding in 2025/26.



Medium Term Outlook



Based on latest intelligence on demand for services, inflation, and likely funding levels, we are forecasting a budget gap of **£26m** in 2026/27, rising to **£129m** in 2028/29. The most significant driver of the gap is inflation which accounts for £111m by 2028/29. There are new burdens and other cost pressures of £48m (by 2028/29), including financing of the capital programme, growing demand for Social Care services and the anticipated impact of a changing client base in Adult Social Care. There are no assumptions made around future levels of council tax in arriving at the gap from 2026/27 onward.

Some progress has been made towards balancing the budget over the medium-term. Further new savings totalling £61m have been identified in the medium-term to 2028/29 and are included in the forecast gap. Work will continue during 2025/26 to identify proposals to close the funding gap beyond the next year, including through our Whole Council Transformation programme. We are fully cognisant of the challenges faced, including the funding uncertainty, and we are determined to continue to transform how we operate to tackle this enormous task. We are committed to delivery of savings and generating the income required to reach a balanced budget position but also to deliver better services for residents.

There will be a continued focus on commercialism where possible, effective contract management and working with partners to secure value for money in delivering our strategic aims and priorities. We will be redesigning services where appropriate to ensure they remain modern and fit for purpose. The capital programme in 2025/26 includes £14m of schemes which will result in cash savings or reduced costs thus reducing the burden on taxpayers.

£190m budget proposals required by 2028/29



**£43m identified
in 2025/26**



**£18m identified
between 2026/27
and 2028/29**



**£129m still
to find**

Capital

The capital programme presented is fully developed for 2025/26 and provides the current view of the aspirational programme for 2026/27 to 2028/29. The four-year programme totals £986m and has undergone a thorough review to contain emerging cost escalation pressures whilst continuing to plateau the Authority's level of indebtedness in the medium term ensuring the programme remains financially sustainable.

The longer-term capital programme aspirations remain significant, acknowledging that investment is crucial to meet future demands, generate additional income including capital receipts and deliver cost savings and reductions. We continue to develop a future programme that is affordable within the financial envelope available, ensuring sustainability and transforming service delivery to enhance the quality of life for residents.

The overall aim for the capital programme is to have an affordable diverse portfolio of activity ensuring we maintain the quality of existing infrastructure, for the benefit of our residents and businesses and where appropriate, the creation of new assets.

The approach to the development of the capital programme is:

- ensuring activity is prioritised in line with the Everyone's Essex strategic aims whilst maintaining financial sustainability
- ensuring robust delivery plans are in place, enabling delivery on time and to budget, for example maintaining the road network and ensuring every child has a place at school
- utilising and leveraging the existing asset base to maximise its value whilst also ensuring it remains fit for purpose
- maximising leverage of external funding, especially from development, which will increase the financial envelope available for capital projects such as funding for road improvements, new road junctions and building new schools
- ensuring that cross organisational goals are understood and built into projects at the earliest stages to maximise the value from every pound spent, and deliver on Everyone's Essex ambitions
- ensuring any programme risks identified are taken into consideration

The Council's highways network plays a vital role in the lives of our residents in Essex. Maintaining existing assets therefore continues to be a high priority and we have, over the last three years, invested over £225m into highways in order to efficiently maintain safety and accessibility of the network for our residents and users. A robust road network encourages local development, supporting the County's strategic aim for growth.

Maintaining all other assets also continues to be high priority, we have, over the last three years, invested over £51m into our core and school building estates, whilst ensuring that carbon reduction forms part of all projects delivered where physically possible and financially viable.

Continued investment is vital to achieving the ambitions for the county from schemes to generate economic growth, to unlocking land to develop homes to levelling up priority places. Following the notable achievements in securing Housing Infrastructure Funding (HIF) and Levelling up Funding (LUF) to support these ambitions, schemes are now in the construction phase such as Beaulieu Park Station and Chelmsford North-East Bypass that will deliver a new train station and road improvements, the A133-A120 Link Road and Colchester Rapid Transit System schemes supporting delivery of the Tendring-Colchester Borders Garden Community, the Harlow Sustainable Transport Corridor assisting

in unlocking new homes in the Gilston Villages and the levelling up schemes in Colchester, Clacton and Harwich. We continue progressing design and delivery of further significant packages of highway works such as the Army and Navy Sustainable Transport Package and the A127 / A130 Fairglens Interchange.

Essex Housing Development Limited Liability Partnership (LLP) is our housing development subsidiary which works with public sector partners across Essex to identify and bring forward surplus land in order to help address general, specialist and affordable housing need, generate capital receipts and deliver revenue benefits. The ambitious programme continues in bringing forward private units which offset the costs of the affordable and specialist units to ensure the model is financially sustainable. Specialist units such as Independent Living for Older People and People with Learning Disabilities help promote the independence of some of the most vulnerable in the County, improve outcomes and reduce the costs of social care provision. Our ambition over the next four years is to sell 434 units; 120 of these are already in their construction phase and the remaining 314 units are in their design and planning stage and remain subject to a future delivery decision.

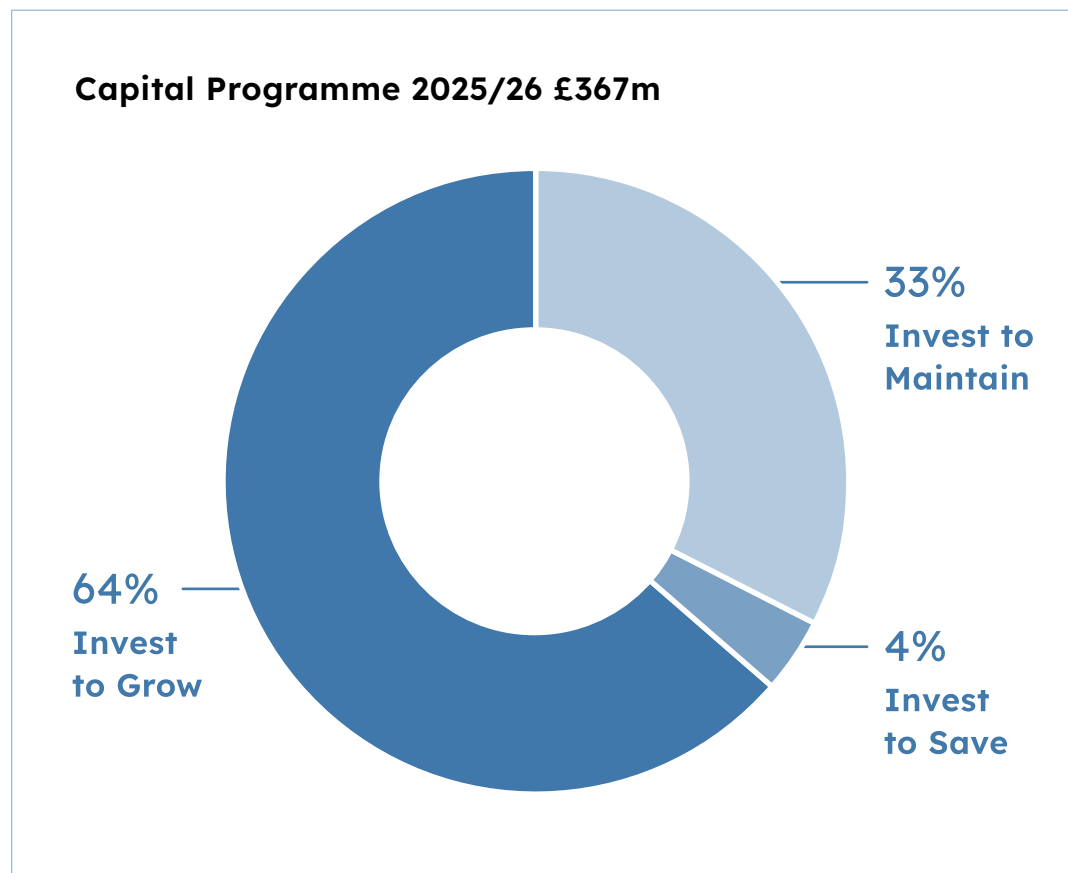
Investing and working in partnership with organisations and communities across the county is vital to achieving the ambitions for the Essex Climate Action Commission. We will continue to:

- deliver buildings that have a net-zero carbon operational design
- transform our estate, where appropriate, to be more energy efficient
- make Essex more resilient to climate impacts such as flooding
- deliver and maintain new and existing active travel schemes which enable people to walk and cycle

Our collaboration with Essex Schools has seen our special school places increase and has continued with the delivery of new sites for our pupil referral units (PRUs). This continues to represent a step change in the provision and helps to reduce distances children with Special Educational Needs and Disabilities (SEND) need to travel, keeping them closer to their family and reducing associated costs. Alongside investment via successful free school applications, the SEND and Alternative Provision (AP) capital programme has seen over £124m of investment in our schools and PRUs to date with a further £59m of ECC investment planned over the next four years. On top of this there is £101m being spent on mainstream education over the next four years to ensure that additional pupil places are being delivered in the areas of need.

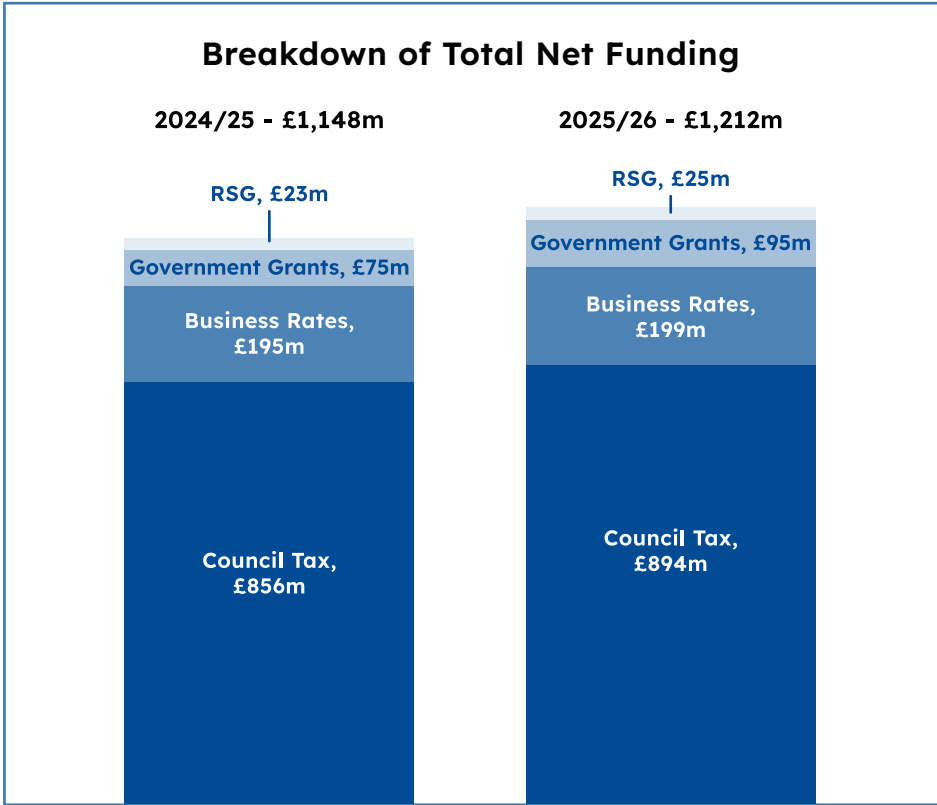
The 2025/26 programme can be analysed as follows:

- **Invest to Maintain** totals £119m and includes areas where the Council is maintaining (but extending the life of) its current assets, for example, highways and property maintenance
- **Invest to Save / Generate Return** totals £14m and includes areas where the Council is investing to generate a return or saving, for example, accommodation for older people with disabilities and the Essex Housing Programme
- **Invest to Grow** totals £234m and includes areas where the Council is expanding its capacity, for example, economic growth schemes in infrastructure and highways, creating new school places to meet additional demand from demographic changes and new housing developments



2025/26 REVENUE OVERVIEW

Despite the financial challenges facing local government, the budget for 2025/26 is increasing. Gross expenditure to be incurred in the delivery of Council services in 2025/26 is **£2,718m**. After taking income and specific grants into account, the net cost of services amounts to **£1,212m**, which is an increase of **£64m** or 6% over 2024/25.



Budget breakdown

	2024/25 £m	2025/26 £m
Gross Expenditure	2,507.6	2,718.2
Deduct:		
Income	(318.5)	(340.4)
Specific Government Grants (excluding DSG)*	(363.4)	(399.6)
Specific Government Grants (DSG)	(677.7)	(766.2)
Subtotal: Net Cost of Services	1,148.0	1,212.0
Deduct:		
Council Tax Requirement	(848.3)	(891.6)
Revenue Support Grant (RSG)	(22.7)	(24.9)
Non-Domestic Rates	(193.7)	(197.9)
Non-Domestic Rates Collection Fund Surplus	(1.3)	(0.7)
General Government Grants	(74.8)	(94.7)
Council Tax Collection Fund Surplus	(7.2)	(2.1)
Subtotal: Total Funding	(1,148.0)	(1,212.0)
Balanced budget	0.0	0.0

Income

Within the budget, income of **£340.4m** is expected in 2025/26, an increase of **£21.9m** when compared to 2024/25. The breakdown of income streams by portfolio is shown on page **45**.

51% of income shown in the table is derived from fees and charges; of this the majority is raised from means tested charges for Adult Social Care. Fees and charges are subject to an annual review.

A significant proportion (**54%**) of the Contribution from Other Bodies relates to the Better Care Fund.

Specific Government Grants

The budget also includes nearly **£1.2bn** of specific government grants, the most significant are the Dedicated Schools Grant (**£766m**), the majority of which is passed through to schools, the Social Care Grant (**£138m**), which is ring-fenced for Adults and Children, and Public Health grant (**£72m**), which is ring-fenced to public health activity.

	2024/25 £m	2025/26 £m
Fees and Charges	(152.2)	(174.9)
Contributions from Other Bodies*	(108.7)	(108.2)
Interest Receivable	(14.5)	(11.8)
Rents and Lettings	(5.0)	(5.4)
Sales	(2.5)	(1.8)
Other Income:		
Appropriations Income**	(9.0)	(9.1)
Dividends	(1.2)	(1.1)
Income Recharge	(3.5)	(4.8)
Other Recharges	(21.9)	(23.2)
TOTAL	(318.5)	(340.4)

* 2024/25 figures restated to bring presentation of the 2024/25 Better Care Fund (£49.2m) in line with 2025/26 – previously shown under Income Recharge

** Appropriations Income mainly comprises of budgeted drawdown from reserves, such as the Private Finance Initiative (PFI), Collection Fund Risk, as well as the budgeted surplus from trading accounts that is attributable to the County Fund.

Revenue Budget Summary

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000	Portfolio	2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
			Children's Services, Adult Social Care, Public Health and Integration				
449,440	467,213	477,140	Adult Social Care and Health	972,280	(205,714)	(248,331)	518,236
145,103	133,593	137,137	Children's Services and Early Years	268,528	(10,349)	(101,387)	156,791
85,819	89,029	92,095	Climate Czar, Environment, Waste Reduction and Recycling	92,995	(4,355)	(61)	88,580
4,720	2,645	5,229	Communities, Economic Growth and Prosperity	7,743	(3,107)		4,636
25,069	18,971	24,265	Education Excellence, Life Long Learning and Employability	853,250	(23,025)	(810,509)	19,716
124,333	122,066	131,196	Highways Maintenance and Sustainable Transport	160,585	(20,485)	(2,406)	137,694
8,011	6,701	6,851	Housing, Planning and Regeneration	12,744	(7,209)	(31)	5,503
2,287	2,050	2,229	Leader	2,678		(467)	2,211
25,897	26,774	29,056	The Arts, Heritage and Culture	47,483	(16,691)	(2,537)	28,255
10,410	14,282	13,142	The Chancellor of Essex	8,759	(2,108)		6,651
6,227	5,570	6,433	Transformation	5,746	(11)	(30)	5,705
82,083	148,790	99,002	Other Operating Costs	147,457	(21,996)		125,461
1,011	1,155	1,198	Communities, Economic Growth and Prosperity RSSS	1,223			1,223
1,975	1,900	1,924	Leader RSSS	1,948			1,948
882	495	492	The Arts, Heritage and Culture RSSS	531	(0)		531
38,266	34,681	38,509	The Chancellor of Essex RSSS	46,897	(10,301)		36,596
77,340	72,076	82,116	Transformation RSSS	87,362	(15,091)		72,270
1,088,875	1,147,990	1,148,012		2,718,206	(340,442)	(1,165,758)	1,212,006

Recharged Strategic Support Services (RSSS) relates to functions which support all services across the organisation and are allocated out on an appropriate recharge basis.

2025/26 CAPITAL PROGRAMME OVERVIEW

2023/24 Actuals £000	2024/25 Latest Budget £000	Portfolio	2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
756	4,857	Children's Services, Adult Social Care, Public Health & Integration	3,412	1,400	11,621	1,001	17,435
927	1,000	Climate Czar, Environment, Waste Reduction and Recycling	1,000	1,000	1,000	-	3,000
108,943	110,992	Communities, Economic Growth and Prosperity	141,446	9,536	20,409	23,608	194,999
47,585	55,166	Education Excellence, Life Long Learning and Employability	46,441	69,741	41,512	45,298	202,993
111,573	144,746	Highways, Infrastructure and Sustainable Transport	146,665	85,250	84,250	108,535	424,700
12,971	20,060	Housing, Planning and Regeneration	19,030	71,110	16,296	3,044	109,480
173	2,174	The Arts, Heritage and Culture	3,114	4,495	2,145	685	10,439
600	48	The Chancellor of Essex	-	-	-	-	-
8,134	12,645	Transformation	6,000	6,000	5,700	5,000	22,700
291,661	351,689	Total Capital Programme	367,109	248,533	182,934	187,171	985,747

Financed by:

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
4,547	8,900	Capital Receipts	4,500	4,800	6,000	5,300	20,600
28,431	28,144	Contributions	35,747	33,489	16,002	37,003	122,242
175,561	178,921	Grants	222,593	66,842	85,198	77,048	451,680
13,659	42,812	Reserves	4,613	4,780	4,500	3,500	17,393
69,462	92,912	Unsupported Borrowing	99,657	138,621	71,234	64,320	373,832
291,661	351,689		367,109	248,533	182,934	187,171	985,747

Council Tax Requirement

Under sections 42A and B of the Local Government Finance Act 1992, as inserted by the Localism Act 2011, there is a requirement to disclose the budget requirement and associated council tax requirement for the year. This is set out below.

Statutory disclosure requirement

	£
Net cost of Services	1,212,005,932
General Government Grants*	(94,714,388)
Budget requirement	1,117,291,544
Less funding available:	
Revenue Support Grant	24,909,716
Non-Domestic Rates	197,911,158
Non-Domestic Rates Collection Fund Surplus	703,446
Council Tax Collection Fund Surplus	2,147,242
	225,671,562
Council tax requirement	891,619,982
Tax base (Band D equivalent properties)	564,462.92
Band D council tax	1,579.59

* Includes £23m PFI grants, £47m Business Rates Compensation Grant, £13m Extended Producer Responsibility grant and £9m grant to offset the impact of Employers National Insurance changes.

The Band D council tax charge for Essex County Council is **£1,579.59**. The provisional council tax charge by band is set out in the table below.

Council Tax Band	2024/25 £	2025/26 £
Band A	1,015.02	1,053.06
Band B	1,184.19	1,228.57
Band C	1,353.36	1,404.08
Band D	1,522.53	1,579.59
Band E	1,860.87	1,930.61
Band F	2,199.21	2,281.63
Band G	2,537.55	2,632.65
Band H	3,045.06	3,159.18

ANNEX 1: REVENUE AND CAPITAL BUDGETS

CHILDREN'S SERVICES, ADULT SOCIAL CARE, PUBLIC HEALTH AND INTEGRATION (CLLR JOHN SPENCE)

Revenue Budget

2023/24 Actuals Gross Expenditure £000	2023/24 Actuals Income £000	2023/24 Actuals Specific Grants £000	2023/24 Actuals Total Net Expenditure £000	2024/25 Original Budget Gross Expenditure £000	2024/25 Original Budget Income £000	2024/25 Original Budget Specific Grants £000	2024/25 Original Budget Total Net Expenditure £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
								Access Assessment and Care Management				
9,135	(1)	(184)	8,951	10,195	(60)		10,136	Countywide Teams	9,462	(60)		9,402
8,220	(138)		8,083	9,017	(176)		8,840	Mid Teams	9,510	(122)		9,388
7,878	(140)	(2)	7,736	9,001	(116)		8,885	North East Teams	9,385	(119)		9,265
9,299	(481)		8,818	10,081	(512)		9,570	South Teams	10,560	(528)		10,031
6,298	(137)		6,162	6,908	(119)		6,789	West Teams	7,233	(121)		7,112
								Care and Support				
268,694	(23,164)	(40,047)	205,483	286,493	(22,606)	(40,671)	223,215	Learning Disabilities	311,979	(26,366)	(47,674)	237,939
328,602	(139,364)	(75,740)	113,498	342,256	(147,107)	(73,380)	121,769	Older People	387,684	(164,422)	(76,919)	146,343
62,449	(5,546)	(8,992)	47,911	69,583	(5,537)	(8,999)	55,047	Physical and Sensory Impairment	74,746	(7,069)	(10,547)	57,131
222			222	268			268	Corporate and Democratic Core	221			221
185	(100)		85	211	(75)		136	Health Reform and Integration	282	(78)		204
420		(328)	92	420		(328)	92	Health Watch	420		(328)	92
3,659		(758)	2,900	3,591			3,591	Housing Related Support	3,595			3,595
29,721	(3,998)	(4,210)	21,513	31,100	(3,923)	(4,016)	23,161	Mental Health	41,967	(6,093)	(4,708)	31,166
								Other Social Care				
279	(257)		22	322	(322)			Essex Vulnerable Adults	353	(353)		-
1,800		(470)	1,330	2,091		(470)	1,621	Third Sector Funding	2,005		(470)	1,535

CHILDREN'S SERVICES, ADULT SOCIAL CARE, PUBLIC HEALTH AND INTEGRATION (CLLR JOHN SPENCE)

Revenue Budget (continued)

2023/24 Actuals Gross Expenditure £000	2023/24 Actuals Income £000	2023/24 Actuals Specific Grants £000	2023/24 Actuals Total Net Expenditure £000	2024/25 Original Budget Gross Expenditure £000	2024/25 Original Budget Income £000	2024/25 Original Budget Specific Grants £000	2024/25 Original Budget Total Net Expenditure £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
73,873	(213)	(77,971)	(4,312)	71,749		(73,319)	(1,569)	Public Health	75,619	(120)	(77,068)	(1,569)
40,480	(2,066)	(16,730)	21,684	26,208	(280)	(30,618)	(4,690)	Service Management Costs	26,911	(262)	(30,618)	(3,970)
(752)			(752)	350			350	Social Fund	351			351
14			14					Support to Carers				-
850,476	(175,603)	(225,433)	449,440	879,846	(180,833)	(231,801)	467,213	Total Adult Social Care and Health	972,280	(205,714)	(248,331)	518,236

The 2024/25 latest budget is gross expenditure £896m income £181m and specific grant £238m

The Public Health grant presents a 2025/26 net expenditure budget of a £1.6m credit in the above table, due to the contribution towards support services. This grant is fully utilised, with the related costs being shown within Leader RSSS (Recharged Strategic Support Services) portfolio, The Arts, Heritage and Culture RSSS portfolio, The Chancellor of Essex RSSS portfolio and Transformation RSSS portfolio. The presentation is in line with accountancy regulations.

CHILDREN'S SERVICES, ADULT SOCIAL CARE, PUBLIC HEALTH AND INTEGRATION (CLLR JOHN SPENCE)

Revenue Budget (continued)

2023/24 Actuals Gross Expenditure £000	2023/24 Actuals Income £000	2023/24 Actuals Specific Grants £000	2023/24 Actuals Total Net Expenditure £000	2024/25 Original Budget Gross Expenditure £000	2024/25 Original Budget Income £000	2024/25 Original Budget Specific Grants £000	2024/25 Original Budget Total Net Expenditure £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
								Childrens Services				
15,664	(2,490)	(1,217)	11,958	14,500	(1,142)	(1,093)	12,266	Children's Services and Early Years	14,331	(948)	(1,147)	12,235
19,396	(145)	(1,489)	17,762	19,968	(14)		19,954	Childrens Family Support	21,329	(97)		21,231
44,134	(1,699)	(5,485)	36,950	42,242	(1,399)	(5,030)	35,813	Childrens Fieldwork	45,902	(1,429)	(5,036)	39,437
103,233	(71)	(42,590)	60,572	101,324		(55,630)	45,694	Children Looked After	135,180		(71,113)	64,067
33,617	(913)	(25,296)	7,409	13,751	(1,388)	(4,806)	7,557	Childrens Strategic Management and Development	27,412	(667)	(19,330)	7,416
3,238	(42)	(3,695)	(498)	3,715	(830)	(2,670)	215	Domestic Violence	3,688	(673)	(3,052)	(36)
12,307	(5,423)		6,884	13,597	(5,606)		7,991	Early Years and Childcare	13,857	(5,606)		8,251
2,149			2,149	2,015	(7)		2,008	Emotional Wellbeing and Mental Health Service	2,193			2,193
4,881	(889)	(2,074)	1,918	4,908	(752)	(2,060)	2,096	Youth Offending Service	4,636	(930)	(1,710)	1,996
238,621	(11,673)	(81,844)	145,103	216,019	(11,137)	(71,289)	133,593	Total Children's Services and Early Years	268,528	(10,349)	(101,387)	156,791
1,089,097	(187,276)	(307,277)	594,543	1,095,865	(191,970)	(303,090)	600,805	Total Children's Services, Adult Social Care, Public Health and Integration	1,240,808	(216,063)	(349,718)	675,027

CHILDREN'S SERVICES, ADULT SOCIAL CARE, PUBLIC HEALTH AND INTEGRATION (CLLR JOHN SPENCE)

Capital Programme

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Local Delivery Mid					
40	260	Bridgemarsh	100	100	-	-	200
40	260	Subtotal Local Delivery Mid	100	100	-	-	200
		Housing - Vulnerable People					
(97)	-	Independent Living Older People Ninefields Waltham Abbey	-	-	401	401	802
30	188	Independent Living Adults with Complex Needs	188	-	8,520	-	8,708
0	(0)	Independent Living Older People Investment	-	-	2,000	-	2,000
(10)	-	Independent Living projects completing 2024/25 or earlier	-	-	-	-	-
(77)	188	Subtotal Housing - Vulnerable People	188	-	10,921	401	11,510
		Children Social Care					
324	886	Adaptations	660	500	500	400	2,060
99	100	Children with Disabilities	180	180	200	200	760
14	1,299	Childrens Residential	1,304	620	-	-	1,924
288	1,954	Solo Placements	980	-	-	-	980
67	170	Childrens Social Care projects completing in 2024/25 or earlier	-	-	-	-	-
793	4,409	Subtotal Children Social Care	3,124	1,300	700	600	5,725
756	4,857	Total Children's Services, Adult Social Care, Public Health & Integration	3,412	1,400	11,621	1,001	17,435

CLIMATE CZAR, ENVIRONMENT, WASTE REDUCTION AND RECYCLING (CLLR PETER SCHWIER)

Revenue Budget

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
1,454	246	2,190	Environmental Strategy	293		(8)	286
164	349	622	Green Infrastructure	443	(30)	(53)	360
639	748	1,171	Management and Support Services	1,184			1,184
			Waste Management				
	54	64	Waste Management and Support Services	190			190
520	1,395	1,312	Waste Strategy	1,376			1,376
23,028	25,084	23,901	Recycling Initiatives	26,525			26,525
16,616	17,666	17,764	Civic Amenity Service	19,282	(1,194)		18,089
40,515	40,594	42,796	Waste Disposal	38,951			38,951
2,087	2,057	2,057	Courtauld Road Waste Treatment	2,057			2,057
255	200	200	Exceptional Waste	207			207
691	325	325	Landfill Aftercare	527	(376)		151
2,451	3,415	2,797	Tipping Away Payments	1,959			1,959
(2,601)	(3,103)	(3,103)	Trade Waste Income		(2,755)		(2,755)
85,819	89,029	92,095	Total Climate Czar, Environment, Waste Reduction and Recycling	92,995	(4,355)	(61)	88,580

CLIMATE CZAR, ENVIRONMENT, WASTE REDUCTION AND RECYCLING (CLLR PETER SCHWIER)

Capital Programme

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
901	-	Energy projects completing 2024/25 or earlier	-	-	-	-	-
901	-	Subtotal Energy and Emissions reduction	-	-	-	-	-
26	-	Cherry Picker	-	-	-	-	-
-	1,000	Recycling Centres Household Waste Maintenance	1,000	1,000	1,000	-	3,000
26	1,000	Subtotal Waste Reduction and Recycling	1,000	1,000	1,000	-	3,000
927	1,000	Total Climate Czar, Environment, Waste Reduction and Recycling	1,000	1,000	1,000	-	3,000

COMMUNITIES, ECONOMIC GROWTH AND PROSPERITY (CLLR LOUISE MCKINLAY)

Revenue Budget

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
1,692	633	1,503	Business Growth Sector Development and Innovation	1,684	(178)		1,506
305	347	397	Communities	678	(368)		310
241		166	Community Initiatives Fund				-
(464)	(355)	(511)	Deputyship Service	1,139	(1,580)		(442)
584	1,025	1,085	Economic Strategy and Investment	1,440	(367)		1,073
569	436	435	Garden Communities	444			444
228	194	194	Initiatives and Partnerships	194			194
220	172	228	Inward Investment	1,097			1,097
562		658	Levelling Up	285			285
588		773	Locality Fund				-
243	243	350	Sports Development	782	(564)		218
(48)	(49)	(49)	Strategic Partnerships		(50)		(50)
4,720	2,645	5,229	Total Communities, Economic Growth and Prosperity	7,743	(3,107)	-	4,636
1,011	1,155	1,198	Capital Programme, Implementation and Delivery	1,223			1,223
1,011	1,155	1,198	Total Communities, Economic Growth and Prosperity RSSS	1,223	-	-	1,223

Community Initiatives Fund, Innovation Fund, Locality Fund, and Strategic Partnerships expenditure is funded via draw down from reserves and does not form part of the base budget.

COMMUNITIES, ECONOMIC GROWTH AND PROSPERITY (CLLR LOUISE MCKINLAY)

Capital Programme

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
Community							
16	-	Community projects completing in 2024/25 or earlier	-	-	-	-	-
16	-	Subtotal Community	-	-	-	-	-
Superfast Broadband Programme							
0	229	BDUK Essex Superfast Programme Phase 3	-	-	-	-	-
1,208	1,480	BDUK Essex Superfast Programme Phase 4	1,095	-	-	-	1,095
1,208	1,709	Subtotal Superfast Broadband	1,095	-	-	-	1,095
Economic Investment							
500	1,891	Colchester Grow on Space	686	-	-	-	686
-	300	Advanced Scheme Design - Economic Growth	253	253	146	53	705
2,661	500	Skills & Economic Growth Projects completing 2024/25 or earlier	-	-	-	-	-
3,161	2,691	Subtotal Economic Investment	939	253	146	53	1,391
Housing Infrastructure Fund							
1,382	6,618	A133-A120 Link HIF	39,283	-	-	-	39,283
9,387	19,027	Colchester Rapid Transit System (HIF)	8,731	-	-	-	8,731
77,177	52,000	Beaulieu Park Station	17,523	-	-	-	17,523
4,839	9,480	Chelmsford North Eastern Bypass	62,480	-	-	-	62,480
4,029	14,316	Harlow Sustainable Transport Corridor (Ph1:Gilston to TC) (HIF)	6,994	-	-	-	6,994
4,430	1,645	Cambridge Road Junction	-	-	-	-	-
101,244	103,086	Subtotal Housing Infrastructure Fund	135,010	-	-	-	135,010

COMMUNITIES, ECONOMIC GROWTH AND PROSPERITY (CLLR LOUISE MCKINLAY)

Capital Programme (continued)

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Highways Named Schemes					
3,314	3,506	Army and Navy Roundabout	4,402	9,283	20,263	23,555	57,503
3,314	3,506	Subtotal Housing Infrastructure Fund	4,402	9,283	20,263	23,555	57,503
108,943	110,992	Total Communities, Economic Growth & Prosperity	141,446	9,536	20,409	23,608	194,999

EDUCATION EXCELLENCE, LIFE LONG LEARNING AND EMPLOYABILITY (CLLR TONY BALL)

Revenue Budget

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
			Education and Life Long Learning DSG				
(498)	(401)	(498)	Early Years Block	228,065		(228,562)	(498)
648	(73)	(90)	Schools and Central Services Block	346,348	(202)	(346,236)	(90)
(3,030)	(2,789)	(3,412)	High Needs Block	224,729	(836)	(227,305)	(3,412)
			Education and Life Long Learning Non DSG				
15,891	16,468	17,078	Access To Education	32,745	(16,327)		16,418
200	605	863	Early Years - non DSG	621	(72)		549
1,331	0	503	Adult Community Learning	13,262	(3,813)	(8,371)	1,079
1,328	(276)	2,265	Schools	1,473	(1,327)	(35)	111
3,166	1,179	2,952	Skills	873			873
5,487	3,764	4,148	Special Educational Needs	4,157	(105)		4,052
545	494	456	Strategic Management	977	(342)		635
25,069	18,971	24,265	Total Education Excellence, Life Long Learning and Employability	853,250	(23,025)	(810,509)	19,716

EDUCATION EXCELLENCE, LIFE LONG LEARNING AND EMPLOYABILITY (CLLR TONY BALL)

Capital Programme

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Early Years					
1,683	5,460	Early Years	630	1,583	-	-	2,214
1,683	5,460	Subtotal Early Years	630	1,583	-	-	2,214
		Adult Community Learning					
361	-	Adult Community Learning Digital Hub	-	-	-	-	-
361	-	Subtotal Adult Community Learning	-	-	-	-	-
25,256	32,777	Education Basic Need Programme	20,931	35,975	18,119	35,014	110,039
12,140	10,952	Special Schools	16,608	24,328	15,539	2,429	58,903
6,412	5,714	Schools Capitalised Building Maintenance	8,272	7,855	7,855	7,855	31,837
43,808	49,443	Subtotal Education Capital Schemes	45,811	68,158	41,512	45,298	200,780
45,852	54,903	Subtotal Local Authority Controlled	46,441	69,741	41,512	45,298	202,993
873	263	Devolved Formula Capital	-	-	-	-	-
859	-	Schools Cash Balance	-	-	-	-	-
1,732	263	Subtotal School Controlled	-	-	-	-	-
47,585	55,166	Total Education Excellence, Life Long Learning and Employability	46,441	69,741	41,512	45,298	202,993

HIGHWAYS MAINTENANCE AND SUSTAINABLE TRANSPORT (CLLR TOM CUNNINGHAM)

Revenue Budget

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
1,198	846	963	Flood Management	955	(145)		810
42,427	49,982	51,765	Home to School Transport	55,030	(1,124)		53,906
			Infrastructure				
(1)		354	Additional pothole works				-
1,769	1,504	1,621	Bridges	1,655	(38)		1,617
(2,202)	(570)	(774)	Congestion	8,712	(9,714)		(1,002)
1,139	933	1,354	Highways Asset Management	1,350			1,350
288	(5,134)	(3,208)	Highways Management and Administration	(2,997)	(1,022)		(4,018)
		100	Localism				-
20,073	14,314	15,854	Ongoing Operator Payments for A130 PFI	15,247			15,247
1,223	1,506	1,506	Park and Ride	2,923	(1,391)		1,531
784	1,474	1,230	Public Rights Of Way	1,466	(220)		1,246
545	681	648	Road Safety	955	(13)	(175)	767
11,784	15,219	18,180	Roads And Footways	23,051	(123)		22,928
7,786	7,706	7,630	Street Lighting	6,725	(414)		6,311
(2,064)	(548)	(170)	Traffic Management Act	5,256	(5,472)		(216)
2,468	3,513	3,444	Winter Service	3,519			3,519
28,244	28,190	28,032	Passenger Transport	34,251	(810)	(2,231)	31,211
8,872	2,449	2,667	Transport Strategy	2,487			2,487
124,333	122,066	131,196	Total Highways Maintenance and Sustainable Transport	160,585	(20,485)	(2,406)	137,694

At this stage the 2025/26 budget does not include revenue bus funding grant from government totalling £7.4m, as we have not formally accepted the grant yet due to it being subject to approval of a delivery plan.

HIGHWAYS MAINTENANCE AND SUSTAINABLE TRANSPORT (CLLR TOM CUNNINGHAM)

Capital Programme

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Essex Highways Commissioning					
10,137	10,636	Bridges	9,950	9,950	9,950	9,450	39,300
149	150	Bus Lane Camera Enforcement	150	150	150	150	600
454	600	Casualty Reduction	600	600	600	600	2,400
-	550	Cycle Asset Renewal	500	250	250	250	1,250
10,329	9,000	Footway Maintenance	8,000	8,000	8,000	8,000	32,000
4,344	4,247	Local Highways Panels	2,000	2,000	2,000	2,000	8,000
51,508	78,529	Road Maintenance	65,606	22,912	25,059	25,059	138,636
380	400	Public Rights of Way	400	400	400	400	1,600
2,000	2,000	Safety Barrier Replacement	2,000	2,000	2,000	2,000	8,000
2,684	3,000	Street Lighting Replacement	3,000	3,000	3,000	3,000	12,000
1,583	2,905	Surface Water Alleviation	2,500	2,500	2,500	2,500	10,000
2,120	2,475	Traffic Signal Refurbishment	2,433	2,333	2,000	2,000	8,767
9,508	1,462	Essex Highways Schemes completing in 2024/25 or earlier	-	-	-	-	-
95,196	115,954	Subtotal Essex Highways Commissioning	97,139	54,095	55,909	55,409	262,553

HIGHWAYS MAINTENANCE AND SUSTAINABLE TRANSPORT (CLLR TOM CUNNINGHAM)

Capital Programme (continued)

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Sustainable Transport					
3,659	990	Active Travel	1,050	-	-	-	1,050
1,754	2,015	Active Travel 3 & Colchester Towns Fund Cycling & Walking 4	3,722	-	-	-	3,722
1,055	3,881	Active Travel 4	708	-	-	-	708
190	319	Air Quality Management Areas Interventions	63	63	63	63	250
-	8	Basildon Air Quality Management (Eastmayne)	12	-	-	-	12
1,147	1,675	Cycling Infrastructure	1,724	-	-	-	1,724
163	760	Sustainable transport projects completing in 2024/25 or earlier	-	-	-	-	-
7,968	9,647	Subtotal Sustainable Transport	7,277	63	63	63	7,465
		Integrated Passenger Transport Unit					
282	1,534	Passenger Transport	3,904	250	250	250	4,654
-	2,998	Passenger Transport Advertising	2,000	-	-	-	2,000
297	186	Integrated Passenger Transport Unit schemes completing 2024/25 or earlier	-	-	-	-	-
579	4,718	Subtotal Integrated Passenger Transport Unit	5,904	250	250	250	6,654
103,744	130,319	Subtotal Highways & Transportation	110,321	54,408	56,222	55,722	276,672

HIGHWAYS MAINTENANCE AND SUSTAINABLE TRANSPORT (CLLR TOM CUNNINGHAM)

Capital Programme (continued)

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Named Highways Schemes					
(2,434)	-	A120 Millennium Way Slips	-	-	-	100	100
432	1,081	A127 Corridor Improvements	1,651	1,806	14,563	28,213	46,234
317	4,152	A127 Fairglen Interchange	27,000	17,460	-	-	44,460
246	104	South Maldon Relief Road	423	4,881	4,537	-	9,841
(2,937)	2,466	Advanced Scheme Design	1,363	1,363	1,500	1,500	5,726
8,723	2,124	Other Highways Major Schemes	1,408	833	2,928	18,500	23,669
4,346	9,927	Subtotal Named Highways Systems	31,845	26,342	23,528	48,313	130,029
3,483	4,500	Flood Management	4,500	4,500	4,500	4,500	18,000
3,483	4,500	Subtotal Flood Management	4,500	4,500	4,500	4,500	18,000
111,573	144,746	Total Highways Maintenance and Sustainable Transport	146,665	85,250	84,250	108,535	424,700

At this stage the 2025/26 budget does not include capital bus funding grant from government totalling £9.2m, as we have not formally accepted the grant yet due to it being subject to approval of a delivery plan.

Late in the budget preparation process it was confirmed ECC would be in receipt of an additional £11.3m of Highways Capital Maintenance grants for 2025/26 compared to original assumptions. This is being held on the Roads Maintenance element of the capital programme pending a formal decision on the specific allocation of the additional grant across the Highways capital programme.

HOUSING, PLANNING AND REGENERATION (CLLR LEE SCOTT)

Revenue Budget

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
2,959	2,610	2,406	Developer Management and Staff	6,564	(5,006)		1,558
2,561	2,018	2,169	Economic Regeneration	1,791			1,791
1,279	1,117	1,168	Environmental Planning	1,527	(327)		1,200
91	(147)	(150)	Housing	1,612	(1,821)		(210)
338	307	418	Housing Growth and Strategic Sites	362		(31)	331
782	797	840	Strategic Spatial Planning	887	(55)		832
8,011	6,701	6,851	Total Housing, Planning and Regeneration	12,744	(7,209)	(31)	5,503

HOUSING, PLANNING AND REGENERATION (CLLR LEE SCOTT)

Capital Programme

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Town Centre Regeneration					
19	441	Clacton Town Regeneration	1,177	9,045	507	1,218	11,947
-	1,500	Colchester Town Regeneration	1,800	700	-	-	2,500
717	1,480	Colchester A134 St Botolphs	2,500	7,104	-	-	9,604
-	-	Harlow Town Centre Regeneration	100	1,200	1,200	-	2,500
311	1,445	Harwich Levelling Up	2,392	1,200	-	934	4,526
-	500	Harlow Development Fund	179	2,400	957	719	4,255
1,047	5,366	Subtotal Town Centre Regeneration	8,148	21,649	2,664	2,871	35,332
24	112	Loughton Library	112	7,673	3,679	173	11,638
916	1,185	Housing investment projects completing 2024/25 or earlier	-	-	-	-	-
939	1,297	Subtotal Housing Investment	112	7,673	3,679	173	11,638
10,985	13,398	Essex Housing Loans	10,770	41,788	9,952	-	62,510
10,985	13,398	Subtotal Essex Housing LLP	10,770	41,788	9,952	-	62,510
12,971	20,060	Total Housing, Planning and Regeneration	19,030	71,110	16,296	3,044	109,480

LEADER (CLLR KEVIN BENTLEY)

Revenue Budget

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
1,250	1,206	1,229	Corporate Policy	1,283			1,283
1,037	844	1,000	Democratic Core	1,395		(467)	928
2,287	2,050	2,229	Total Leader	2,678	-	(467)	2,211
1,975	1,900	1,924	Communications and Customer Relations	1,948			1,948
1,975	1,900	1,924	Total Leader RSSS	1,948	-	-	1,948

THE ARTS, HERITAGE AND CULTURE (CLLR MARK DURHAM)

Revenue Budget

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
4,355	4,906	4,824	Coroners	6,221	(1,201)		5,020
1,513	1,208	1,903	Heritage and Cultural Services	1,851	(525)		1,326
			Leisure				
129	127	127	Contributions To Other Bodies	127			127
1,233	809	895	Country Parks	3,509	(2,725)		784
181	200	204	Cressing Temple	239	(29)		210
14,323	15,051	15,748	Libraries	16,263	(785)		15,479
13		37	Marketing Essex	541			541
25	311	335	Outdoor Education	4,694	(4,425)	0	269
(1,011)	(1,508)	(1,178)	Registrars	3,848	(5,224)		(1,375)
150	150	150	Rural Issues	150			150
273	121	350	Tourism				-
1,391	1,557	1,566	Trading Standards	2,031	(369)		1,662
231	261	666	Travellers	934	(690)		244
3,091	3,581	3,431	Youth Services	7,073	(719)	(2,537)	3,818
25,897	26,774	29,056	Total The Arts, Heritage and Culture	47,483	(16,691)	(2,537)	28,255
882	495	492	Equality And Diversity	531	(0)		531
882	495	492	Total The Arts, Heritage and Culture RSSS	531	(0)	-	531

THE ARTS, HERITAGE AND CULTURE (CLLR MARK DURHAM)

Capital Programme

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Library Service					
15	267	Colchester Library Refurbishment	173	-	-	-	173
-	-	Mobile Library Vehicles	-	280	-	-	280
-	-	Pitsea Library	-	1,668	-	-	1,668
15	267	Subtotal Libraries	173	1,948	-	-	2,121
		Registrars and Coroners					
59	-	Excess Death Management	-	-	-	-	-
59	-	Subtotal Registrars and Coroners	-	-	-	-	-
		Country Parks					
-	155	Cressing Temple Barns Roof Repair	452	1,272	1,121	-	2,845
-	-	Country Parks Asset Maintenance	715	390	365	250	1,720
-	102	Country Parks projects completing 2024/25 or earlier	-	-	-	-	-
-	256	Subtotal Country Parks	1,167	1,662	1,486	250	4,565
		Essex Outdoors					
-	-	Essex Outdoors Asset Maintenance	150	350	250	250	1,000
-	-	Subtotal Essex Outdoors	150	350	250	250	1,000
		Travellers					
-	450	Traveller Sites Maintenance	1,024	535	409	185	2,153
-	450	Subtotal Travellers	1,024	535	409	185	2,153

THE ARTS, HERITAGE AND CULTURE (CLLR MARK DURHAM)

Capital Programme (continued)

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Youth Services					
99	1,201	Colchester Towns Fund Transforming Youth Services	600	-	-	-	600
99	1,201	Subtotal Youth Services	600	-	-	-	600
173	2,174	Total The Arts, Heritage and Culture	3,114	4,495	2,145	685	10,439

THE CHANCELLOR OF ESSEX (CLLR CHRISTOPHER WHITBREAD)

Revenue Budget

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
			Central Services To The Public				
5,711	6,648	6,648	Council Tax Sharing Scheme	6,648			6,648
126	1,997	654	Other Services	(4,072)	(1,798)		(5,871)
922	1,874	2,077	Customer Services	2,331	(310)		2,022
			Precepts				
1,828	1,883	1,883	Environmental Agency	1,911			1,911
424	437	437	Kent and Essex Sea Fisheries	452			452
1,400	1,443	1,443	Lee Valley Park	1,488			1,488
10,410	14,282	13,142	Total The Chancellor of Essex	8,759	(2,108)	-	6,651
12,296	10,272	11,234	Business Support	11,447	73		11,520
196	152	152	Car Provision Scheme	2,743	(2,597)		146
2,032	1,958	1,951	Customer Services	1,623			1,623
12,099	10,301	12,876	Finance	17,775	(5,819)		11,956
4,995	5,451	5,444	Legal Services	7,285	(1,812)		5,473
6,647	6,548	6,852	Procurement	6,024	(146)		5,878
38,266	34,681	38,509	Total The Chancellor of Essex RSSS	46,897	(10,301)	-	36,596

THE CHANCELLOR OF ESSEX (CLLR CHRISTOPHER WHITBREAD)

Capital Programme

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
600	48	Property Investment project completing in 2024/25 or earlier	-	-	-	-	-
600	48	Subtotal Commercial Property Investment	-	-	-	-	-
600	48	Total Chancellor of Essex	-	-	-	-	-

TRANSFORMATION (CLLR DERRICK LOUIS)

Revenue Budget

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
111	156	162	Customer Services and Member Enquiries	203		(30)	173
804	15	711	Superfast Broadband	31			31
2,961	2,816	2,968	Service Transformation	2,743			2,743
460	594	602	Emergency Planning	669	(11)		657
1,890	1,989	1,989	Members Support	2,100			2,100
6,227	5,570	6,433	Total Transformation	5,746	(11)	(30)	5,705
920	999	1,012	Democratic Services	1,319	(250)		1,069
10,397	8,789	8,984	Human Resources	11,281	(2,272)		9,009
27,037	26,870	33,864	Information Services	28,531	(1,249)		27,282
1,142	1,378	1,381	Internal audit and Counter Fraud	1,910	(452)		1,458
4,219	4,616	4,794	Insurance	6,688	(1,772)		4,916
3,959	4,424	4,399	Performance, Business Intelligence, Planning and Partnerships	5,099	(197)		4,902
21,529	18,936	19,927	Property	26,314	(8,899)		17,415
8,137	6,064	7,756	Transformation Support Unit	6,220			6,220
77,340	72,076	82,116	Total Transformation RSSS	87,362	(15,091)	-	72,270

TRANSFORMATION (CLLR DERRICK LOUIS)

Capital Budget

2023/24 Actuals £000	2024/25 Latest Budget £000		2025/26 Budget £000	2026/27 Aspirational £000	2027/28 Aspirational £000	2028/29 Aspirational £000	Four Year Total £000
		Technology Services					
39	-	Technology Services schemes completing in 2024/25 or earlier	-	-	-	-	-
39	-	Subtotal Technology Services	-	-	-	-	-
3,482	5,067	Capitalised Building Maintenance	6,000	6,000	5,700	5,000	22,700
4,612	7,579	Property projects completing 2024/25 or earlier	-	-	-	-	-
8,095	12,645	Subtotal Property	6,000	6,000	5,700	5,000	22,700
8,134	12,645	Total Transformation	6,000	6,000	5,700	5,000	22,700

OTHER OPERATING COSTS

The revenue budget in 2025/26 is **£125m**. The expenditure includes the net appropriations to reserves and restricted funds as described in the Reserves section (starting on page **79**) of **£69m** and the costs of financing the capital programme of **£71m**.

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
42,942	45,390	45,390	Capital Financing	46,608			46,608
(1,189)			Dividends Received				-
			Interest Payable				
(758)	(684)	(684)	Contributions - Transferred Debt		(668)		(668)
22,444	26,522	26,522	External Interest Payable	24,004			24,004
190			Loan Charges Grant				-
			Interest Receivable				
(36,588)	(21,439)	(21,589)	External Interest Receivable	(250)	(20,553)		(20,803)
7,811	5,424	5,424	Interest Reallocated		7,610		7,610
34,852	55,213	55,063		70,362	(13,611)	-	56,751

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
Approps To/(From) Reserves and Restricted Use Funds *							
(10,912)	(5,156)	(6,696)	A130 PFI Reserve	5,800	(6,090)		(290)
(2,202)			Adult Social Care Risk	2,701			2,701
(28)			Adults Digital Programme				-
12,650	23,262	14,436	Adults Investment Reserve				-
(1,110)		(1,372)	Ambition Fund Reserve				-
			Building Maintenance Reserve				-
1,491		124	Building Schools for the Future				-
(77)			Bursary for Trainee Carers				-
942	1,000	1,000	Capital Receipts Pump Priming	1,000			1,000
			Capital Receipts Reserve				-
(152)	(190)	(190)	Carbon Reduction Reserve				-
(379)		(4,182)	Carry Forwards Reserve				-
	6,200	6,200	Childrens Risk	1,585			1,585
	4,570	4,570	Childrens Sustainability Reserve	1,982			1,982
(1,793)		(734)	Childrens Transformation Reserve				-
(433)		(265)	Clacton PFI Reserve				-
9,114			Collection Fund Risk Reserve		(1,306)		(1,306)
(198)	(590)	(3,590)	Commercial Investment in Essex Places Reserve		(590)		(590)
109	350	8	Community Initiatives Fund	350			350
(11,152)		(8,011)	Covid Equalisation				-
(702)		(492)	Debden PFI Reserve				-
10,000			DSG General Risk Reserve	2,118			2,118
	12,332	12,332	Early Intervention and Prevention Holding Account	4,028			4,028
3,991	4,000	4,000	Emergency				-
			Equalities Fund				-
(1,113)		(1,572)	Essex Climate Change Commission				-

* within appropriations to/from reserves, expenditure means a contribution to a reserve and income means a withdrawal from a reserve.

2023/24 Actuals £000	2024/25 Original Budget £000	2024/25 Latest Budget £000		2025/26 Gross Expenditure £000	2025/26 Income £000	2025/26 Specific Grants £000	2025/26 Total Net Expenditure £000
2,282	13,107	(22,398)	Everyones Essex	14,079			14,079
11,305			General Risk Reserve	4,000			4,000
32		(4,792)	Grant Equalisation Reserves				-
			Health and Safety Reserve				-
(3,000)			Highways Reserve				-
		(125)	Insurance Reserve				-
			Newton Bequest				-
111		(100)	Partnership Reserves				-
72			Property Investment				-
478	500	500	Quadrennial Elections Reserve	500			500
(181)			Renewal Fund Reserve				-
15,108	4,074	38,578	Reserve For Future Capital Funding	13,074			13,074
(397)			Schools Reserves				-
5,048	13,598	5,754	Technology and Digitisation	10,858			10,858
(0)			Tendring Public Private Partnership				-
(300)	(300)	(300)	Trading Activities Reserves		(400)		(400)
2,862	18,820	14,628	Transformation Reserve	15,020			15,020
5,765	(2,000)	(3,373)	Waste Reserve				-
47,231	93,577	43,939		77,095	(8,385)	-	68,710
82,083	148,790	99,002	Total Other Operating Costs	147,457	(21,996)	-	125,461

TRADING ACTIVITIES

This section sets out the budgets relating to those services that are currently set up as Trading Activities, which operate under separate Trading Accounts. For 2025/26, the Trading Activities have a target operating surplus of **£400,000**.

	Revenue reserve 1 April 2025 £000	Income £000	Expenditure £000	(Surplus) / deficit £000	Appropriations to County Revenue Account £000	Appropriations to Trading Activity Reserve £000	Revenue reserve 31 March 2026 £000
Place Services	(1,709)	(5,184)	4,784	(400)	(400)	-	(1,709)
Music Services Traded	(238)	(5,160)	5,160	-	-	-	(238)
Total	(1,947)	(10,344)	9,944	(400)	(400)	-	(1,947)

RESERVES

Any organisation which is being prudently managed, whether in the commercial, charitable or public sector, will maintain a level of reserves to deal with future or unexpected pressures.

Much has been written about Local Authority reserves and much is misunderstood.

We have built specific reserves to manage known financial liabilities and possible risks – as good financial practice would dictate; these can be split into three types:

- those reserves which are for known current and future contractual liabilities or are beyond the control of the Council. These are restricted in use and cover items such as Private Finance Initiative (PFI) contracts and Schools Balances
- those reserves which are for more general purposes such as the Transformation Reserve, used to fund revenue investment in areas such as new ways of working and more efficient services, and
- the General Balance

To provide greater clarity in reporting, these are presented under two headings of ‘Restricted Funds’ which covers the first bullet point above and ‘Reserves’, which covers the last two.

Among the restricted funds, there are items to cover the waste strategy, and also the PFI contracts for the A130 and various schools. This approach effectively smooths what could be significant year on year increases in budget requirement and contract costs to more manageable levels.

We also use these specific cash backed reserves to generate interest receipts and minimise the cost of debt. We expect to earn **£17.4m** in 2025/26 from investing our temporary surplus cash balances (of which £7.6m will be applied to reserves and balances and £9.8m will be used to fund services).

Reserves

	Balance at 1 April 2024 £000	Balance at 1 April 2025 £000	2025/26 Budgeted (Contributions) / Withdrawals £000	2025/26 Assumed usage £000	2025/26 Closing balance £000	2026/27 £000	2027/28 £000	2028/29 £000
General Balance	(68,092)	(68,092)	-	-	(68,092)	(68,092)	(68,092)	(68,092)
Reserves earmarked for future use								
Adults Digital Programme	0	0	-	-	0	0	0	0
Adult Social Care Risk	(10,359)	(7,133)	(2,701)	-	(9,834)	(9,025)	(9,025)	(9,025)
Adults Investment Reserve	(22,452)	(28,318)	-	5,916	(22,402)	(20,048)	(18,011)	(17,828)
Ambition Fund	(9,441)	(3,247)	-	3,247	-	-	-	-
Bursary for trainee carers	(186)	(186)	-	-	(186)	(186)	(186)	(186)
Capital Receipts Pump Priming	(10,976)	(11,976)	(1,000)	-	(12,976)	(13,976)	(14,976)	(15,976)
Carbon Reduction and Energy Risk	(559)	(369)	-	-	(369)	(369)	(369)	(369)
Carry Forward	(14,660)	(0)	-	-	(0)	(0)	(0)	(0)
Childrens Risk	-	(6,200)	(1,585)	-	(7,785)	(7,785)	(7,785)	(7,785)
Childrens Sustainability	-	(4,570)	(1,982)	1,982	(4,570)	(4,570)	(4,570)	(4,570)
Childrens Transformation	(4,217)	(1,722)	-	1,256	(466)	(203)	(203)	(203)
Climate Action	-	-	-	-	-	-	-	-
Collection Fund Risk	(26,198)	(26,090)	1,306	107	(24,678)	(24,678)	(24,678)	(24,678)
Commercial Investment in Essex Places	(15,272)	(11,272)	590	610	(10,072)	(8,572)	(7,072)	(5,572)
Community Initiatives Fund	(386)	(210)	(350)	350	(210)	(210)	(210)	(210)
DSG General Risk Reserve	(10,000)	(10,000)	(2,118)	-	(12,118)	(12,118)	(12,118)	(12,118)
EES Pensions	(4,000)	(4,000)	-	-	(4,000)	(4,000)	(4,000)	(4,000)
Emergency	(27,218)	(27,218)	-	4,000	(23,218)	(23,218)	(23,218)	(23,218)
Emergency Planning	(300)	(300)	-	-	(300)	(300)	(300)	(300)

Reserves (continued)

	Balance at 1 April 2024 £000	Balance at 1 April 2025 £000	2025/26 Budgeted (Contributions) / Withdrawals £000	2025/26 Assumed usage £000	2025/26 Closing balance £000	2026/27 £000	2027/28 £000	2028/29 £000
Equalities Fund Reserve	(261)	(261)	-	-	(261)	(261)	(261)	(261)
Essex Climate Change Commission	(1,954)	(292)	-	292	0	0	0	0
Essex Crime and Police	(73)	(73)	-	-	(73)	(73)	(73)	(73)
Everyones Essex	(47,268)	(10,668)	(14,079)	14,079	(10,669)	(393)	(0)	(0)
Future Capital Funding	(41,547)	(51,675)	(13,074)	4,074	(60,675)	(60,675)	(60,675)	(60,675)
General Risk Reserve	(26,146)	(24,620)	(4,000)	4,000	(24,620)	(24,620)	(24,620)	(24,620)
Health and Safety	(4,649)	(3,625)	-	1,148	(2,477)	(2,477)	(2,477)	(2,477)
Highways	-	-	-	-	-	-	-	-
Insurance	(11,125)	(11,000)	-	-	(11,000)	(11,000)	(11,000)	(11,000)
Newton Reserve	(157)	(157)	-	-	(157)	(157)	(157)	(157)
Property Investment	(1,034)	(1,034)	-	-	(1,034)	(1,034)	(1,034)	(1,034)
Quadrennial Elections	(1,969)	(2,469)	(500)	2,000	(969)	(1,469)	(1,969)	(2,469)
Renewal Fund	(2,246)	(2,246)	-	-	(2,246)	(2,246)	(2,246)	(2,246)
Social Distancing and Hygiene	(900)	(900)	-	-	(900)	(900)	(900)	(900)
Technology and Digitisation	(25,168)	(24,852)	(10,858)	19,159	(16,551)	(13,223)	(12,118)	(12,118)
Transformation	(61,741)	(55,561)	(15,020)	25,000	(45,581)	(32,401)	(19,221)	(6,041)
Reserves earmarked for future use	(382,465)	(332,247)	(65,372)	87,221	(310,398)	(280,188)	(263,472)	(250,110)

Restricted Funds

	Balance at 1 April 2024 £000	Balance at 1 April 2025 £000	2025/26 Budgeted (Contributions) / Withdrawals £000	2025/26 Assumed usage £000	2025/26 Closing balance £000	2026/27 £000	2027/28 £000	2028/29 £000
Long Term Contractual Commitment								
PFI Reserves								
A130 PFI	(7,005)	(308)	290	(5,781)	(5,800)	(5,800)	(6,021)	(9,686)
Building Schools for the Future PFI	(3,720)	(4,420)	-	-	(4,420)	(4,420)	(4,420)	(4,420)
Clacton Secondary Schools' PFI	(1,036)	(771)	-	-	(771)	(771)	(771)	(771)
Debden School PFI	(491)	0	-	-	0	0	0	0
Waste Reserve	(120,353)	(114,607)	-	2,536	(112,072)	(111,052)	(110,052)	(110,052)
Covid equalisation Reserve	(15,122)	(5,262)	-	1,034	(4,228)	(4,168)	(4,168)	(4,168)
Early Intervention and Prevention Holding Account	-	-	(4,028)	3,579	(449)	(449)	(449)	(449)
Grant Equalisation Reserve	(43,964)	(39,876)	-	-	(39,876)	(39,876)	(39,876)	(39,876)
Trading Activities	(2,069)	(1,946)	400	(400)	(1,946)	(1,946)	(1,946)	(1,946)
Partnerships and Third Party	(2,378)	(2,278)	-	-	(2,278)	(2,278)	(2,278)	(2,278)
Schools	(43,307)	(43,307)	-	-	(43,307)	(43,307)	(43,307)	(43,307)
Restricted Funds	(239,445)	(212,775)	(3,338)	967	(215,147)	(214,067)	(213,288)	(216,953)

ANNEX 2: PERFORMANCE

INTRODUCTION

Outlined below are the measures that we will use to assess whether we are meeting the ambitions set out in Everyone's Essex over the next year.

Our approach to performance recognises that there are different types of performance measures: broadly they are:

- **contextual measures** – these capture high-level, real-world outcomes that reflect ECC's ambition for Essex residents and communities. Securing change in these measures may require long-term changes in local social and economic conditions – while ECC has a role in influencing these changes, no single agency can directly affect outcomes
- **strategic measures** - these measures are identified as critical to delivery in the coming year to make progress towards our ambitions for Essex. These are limited in number to provide clarity and focus for strategic discussions. These are reviewed regularly by senior managers and cabinet members, and published via scrutiny to ensure that there is visibility of progress

- **functional measures** – there are many measures that we monitor on an ongoing basis to judge the effectiveness and the value for money of our services. These are primarily used by the service to assure itself of the effectiveness of delivery

The measures outlined in this report are largely the strategic measures critical to supporting the achievement of Everyone's Essex.

The measures are kept under review to ensure that they continue to be relevant in the context of current priorities, funding, and national regulatory regimes (which sometimes change the definitions of existing measures or mandate the collection of new measures). Where measures have changed as a result of those issues, they have been highlighted in the report.

STRATEGIC MEASURES: STRONG, INCLUSIVE & SUSTAINABLE ECONOMY

1. Good Jobs

2. Infrastructure

3. Future growth
and investment

4. Green growth

5. Levelling up
the economy

Strategic Performance Measures	Baseline*	2023/24 (Outturn)	Indicative Targets	
			2024/25	2025/26
Number of people benefiting from ECC skills and employability programmes (Academic Year). Amended: now includes Multiply Essex.	N/A	4,908	7,408	6,066
Jobs created and protected directly through ECC programmes. Amended: wording, now includes 'protected'.	N/A	683	500	550
New homes delivered (via Essex Housing and ECC Independent Living programme).	N/A	26	45	42

* Baseline as at March 2021 unless otherwise stated

Strategic Performance Measures: REMOVED	Baseline*	2023/24 (Outturn)	Comments
Infrastructure investment secured from developers (via S106).	£9.6m	£20.2m	To be replaced with an improved measure.

* Baseline as at March 2021 unless otherwise stated

STRATEGIC MEASURES: HIGH QUALITY ENVIRONMENT

1. Net zero

2. Transport and built environment

3. Minimise waste

4. Green Communities

5. Levelling up the environment

Strategic Performance Measures	Baseline*	2023/24 (Outturn)	Indicative Targets	
			2024/25	2025/26
ECC's carbon rating (based on Carbon Disclosure Project)	B (2020)	A: Adaptation A: Mitigation	A: Adaptation A: Mitigation	A: Adaptation A: Mitigation
Percentage of ECC electricity from renewable sources (GWh). Amended to: Percentage of ECC electricity consumed from directly generated onsite renewable sources (GWh).	N/A	2.66%	4.36%	5.62%
Retrofit in Low Income Households (the figures are from the SHDF scheme, which has now closed).	N/A	258	300	Government funding pending - (Jan 2025)
Sections of coastal path completed.	N/A	0	5	2
Number of properties where risk has been reduced as a result of Flood Management Schemes.	-	249	215	188
Number of trees planted by Essex Forest initiative. Amendment: to the reported collection rate (to reflect planting season).	38,305 (2020/21)	173,688	100,000	Urban Tree Challenge funding- TBC
Total household waste collected per household (kg)	1,055kg (2020/21)	947kg (22/23 outturn)	1,000kg	1,000kg

* Baseline as at March 2021 unless otherwise stated

Strategic Performance Measures	Baseline*	2023/24 (Outturn)	Indicative Targets	
			2024/25	2025/26
Percentage of household waste sent for reuse, recycling, or composting	51.8% (2020/21)	48.8% (22/23 outturn)	50%	50%
Percentage of A roads where maintenance should be considered. Amended: Percentage of PR1 Network where maintenance should be considered.	-	PR1 Network: 3%	5%	TBC - 4% but funding dependent
Percentage of B&C roads where maintenance should be considered. Amended: Percentage of PR2 Network where maintenance should be considered.	-	PR2 Network: 2%	4%	TBC - 3% but funding dependent

* Baseline as at March 2021 unless otherwise stated

Strategic Performance Measures: REMOVED	Baseline*	2023/24 (Outturn)	Comments
Replacement LED streetlights	N/A	30,207	Not applicable as this programme will be completed.
Sections of coastal path completed.	N/A	0	To replace with an improved measure.

* Baseline as at March 2021 unless otherwise stated

STRATEGIC MEASURES: HEALTH WELLBEING & INDEPENDENCE FOR ALL AGES

1. Healthy lifestyles

2. Promoting independence

3. Place-based working

4. Carers

5. Levelling up health

Strategic Performance Measures	Baseline*	2023/24 (Outturn)	Indicative Targets	
			2024/25	2025/26
Number of total populations aged 40-74 receiving an NHS Health Check	27,278 (2022/23)	48,004	50,000	50,076
Percentage of people booking who were supported to achieve their weight loss outcomes	N/A	55%	75%	75%
Number of adult social care users in receipt of care technology	N/A	9,982	14,443	16,773
Proportion of adults aged 18-64 with a Primary Support Reason of learning disability who are in long term services, in paid employment	4.6%	5.8%	5.8%	6%
Proportion of adults known to secondary mental health services in paid employment	15.6%	18%	18%	18%
The proportion of adults in contact with secondary mental health services living independently, with or without support	25%	26.8%	26.80%	26.80%
Proportion of older people (aged 65 and over) who were still at home 91 days after discharge from hospital into reablement	83.4%	87%	87%	87%
Sexual Health service: Percentage of patients offered access to service within 48 Hours	100% (2022/23)	100%	100%	100%

* Baseline as at March 2021 unless otherwise stated

Strategic Performance Measures	Baseline*	2023/24 (Outturn)	Indicative Targets	
			2024/25	2025/26
Prevalence of overweight (including obesity):				
• Reception (children aged 4-5 years)	21.9%	20.5%	21.9%	
• Year 6 (children aged 10-11 years)	34.7%	34.7%	34.7%	
	(2021/22)	(2022/23)		
Number of older adults (65+) admitted to permanent residential care following an assessment or review (per 100,000 population) (past 12 months)	449.2	334.7	420	420
Number of working age adults (18-64) admitted to permanent residential care following an assessment or review (per 100,000 population) (past 12 months)	10.5	9.7	9.7	9.7

* Baseline as at March 2021 unless otherwise stated

Strategic Performance Measures: REMOVED	Baseline*	2023/24 (Outturn)	Comment
Number of adults with LD known to social services in paid employment	323	343	Replaced with alternative measures
Number of adults with LD known to social services who secure new employment	N/A	128	Replaced with alternative measures
The percentage of adults who are self-caring post reablement on discharge from hospital	48%	47%	Replaced with alternative national measure
The proportion of carers who stated they were 'extremely' or 'very' satisfied with social services	34.9%	27%	To be replaced with alternative caring measure, TBC

* Baseline as at March 2021 unless otherwise stated

STRATEGIC MEASURES: A GOOD PLACE FOR CHILDREN AND FAMILIES TO GROW

1. Education
outcomes

2. Family resilience
and stability

3. Safety

4. Outcomes for
vulnerable children

5. Levelling up
outcomes for families

Strategic Performance Measures	Baseline*	2023/24 (Outturn)	Indicative Targets	
			2024/25	2025/26
Percentage of families with successful intervention (Family Solutions)	85%	82.7%	85%	85%
The number of children known to social care per 10,000	196.9 (2019/20)	195.7	190 - 210	190 - 210
The number of children subject to Children in Need plans per 10,000	46.5 (June 21)	46.8	47.3 - 63.1	47.3 - 63.1
The number of children subject to Child Protection Plans per 10,000	21.3 (June 21)	20.1	17.3 - 20.5	17.3 - 20.5
The number of Looked After Children per 10,000	33.8 (June 21)	36.5	34.7 - 39.4	34.7 - 39.4
Percentage of Ethnically Diverse CYP across the statutory social care system:	23.5% (open to social care) 22.5% (CIC); and 25% (CP Plans) (July 21)	24.6% (open to social care) 28.6% (CIC); and 16.5% (CP Plans) (Q4 23/24)	N/A	
Percentage of those supported by youth offending services who reoffend within 12 months	32%	TBC	32%	32%

* Baseline as at March 2021 unless otherwise stated

Strategic Performance Measures	Baseline*	2023/24 (Outturn)	Indicative Targets	
			2024/25	2025/26
Average number offences per re-offender in 12 months	3.1	TBC	3.1	3.1
Percentage of: a) eligible 2-year-olds and b) all 3- and 4-year-olds, accessing funding for childcare in a setting rated at least good by Ofsted.	a) 96.6% b) 95.2% (2020/21)	a) 86.8% b) 91%	a) 90% b) 90%	a) 90% b) 90%
Percentage children and young people attending a school judged at least good by Ofsted (Primary and Secondary schools)	86%	Primary: 94.6% Secondary: 82.3% Special: 97.8% All (including PRU): 89.6%	Primary: 90% Secondary: 90% Special: 95% All (including PRU): 90%	Primary: 90% Secondary: 90% Special: 95% All (including PRU): 90%
New a) primary and b) secondary school places created. Amended: For this measure to include new Special places created.	N/A	Primary: 340 Secondary: 0 Special: 0	Primary: 1,485 Secondary: 270 Special: 0	Not yet available
Percentage of 16–18-year-olds who are NEET/unknown (Dec/Jan/Feb average).	4.3 (2020/21)	7.30% (2023/24)	5.4%	5.4%
Number of children eligible for Early Years placement funding Number of placements available within Early Years settings	3,848 42,588 (2021/22)	3,297 (2yo Summer 2024)	The number eligible to not exceed the number of placements.	
Number of children being Electively Home Educated (EHE)	4,060 (2022/23)	4,066	There is no target.	

* Baseline as at March 2021 unless otherwise stated

Strategic Performance Measures	Baseline*	2023/24 (Outturn)	Indicative Targets	
			2024/25	2025/26
Number of children currently Missing Education (CME)	482	600	0	0
Attendance: % attendance rate, % Persistently Absent (PA) and % Severely Absent (SA)	96% (2022/23 academic year)	Full year not yet available	94% Severely Absent & Persistently Absent: <4%	94% Severely Absent & Persistently Absent: <4%

* Baseline as at March 2021 unless otherwise stated

STRATEGIC MEASURES: SERVICE EXCELLENCE

Strategic Performance Measures	Baseline*	2023/24 (Outturn)	Indicative Targets	
			2024/25	2025/26
Residents who think Essex County Council provides good value.	46% (2020)	42%	50%	52%
Collection rate of Council Tax achieved for the year. Amended: The proportion of Council Tax collected during the financial year (Measures as the aggregated collection rate, representing the proportion of total Council Tax billed, that has successfully collected within the same financial year).	96% (2020/21)	97.0%	98%	98%
Deliver social value through procurement and practice: <ul style="list-style-type: none"> SV % Delivered SV Committed (£) SV Delivered (£) 	N/A	83% £111m £92.7m	30% N/A N/A	30% N/A N/A

* Baseline as at March 2021 unless otherwise stated

ANNEX 3: CAPITAL AND TREASURY MANAGEMENT STRATEGY

CAPITAL AND TREASURY MANAGEMENT STRATEGY

This Strategy explains how decisions are made about capital expenditure, investments and treasury management.

The Strategy contains several distinct but related elements as follows:

Capital expenditure

In this section, the process for approving, monitoring and financing capital projects is explained.

Capital financing and borrowing

This section provides a projection of the Council's Capital Financing Requirement and the external borrowing required. It also explains how the Council will discharge its duty to repay debt.

Treasury management investments

This section explains how and where cash balances arising as a result of the Council's day-to-day activities will be invested to ensure that the funds are protected from loss and are available when needed.

Other investments

This section contains an overview of the Council's other investment activities.

Treasury Management Policy Statement and Treasury Management Practices

This section contains the Council's Treasury Management Policy Statement and Treasury Management Practices.

Knowledge and skills

The final section explains the knowledge and skills available to the Council in relation to management of borrowing and investment activities.

Further details are provided in the following sections.

CAPITAL EXPENDITURE

Capitalisation policies

Expenditure incurred by the Council on the acquisition or construction of land, buildings, roads and bridges, vehicles, plant and equipment and other assets is classified as capital expenditure provided that the resulting assets:

- will be held for use in the delivery of services, for rental to others, or for administrative purposes; and
- will be of continuing benefit to the Council for a period extending beyond one financial year

Subsequent expenditure on existing assets is also classified as capital expenditure if these two criteria are met.

There may be instances where expenditure does not meet this definition but would still be treated as capital expenditure, including:

- where the Council has no direct future control or benefit from the resulting assets, but would treat the expenditure as capital if it did control or benefit from the resulting assets; and

- where statutory regulations require the Council to capitalise expenditure that would not otherwise have expenditure implications according to accounting rules

The Council operates several limits for capital expenditure which means that items which are individually below these limits are charged to revenue rather than capital. The limits are currently as follows:

De-minimis limits	£
General limit (applied where no specific limit is applicable)	10,000
Specific limits:	
Schools' capital projects funded or supported by Formula Capital Grant	2,000
Transport (highways) infrastructure	Nil
Land	Nil

Governance

The Chancellor of Essex, in conjunction with the Executive Director, Corporate Services, manages the preparation of the annual capital programme, on behalf of the Council, in accordance with the Council's capital projects governance arrangements and capitalisation criteria.

Each project that is added to the Capital Programme is for the provision and for the purposes of delivering public services (including housing, regeneration and local infrastructure) or in support of joint working with others to deliver such services. No schemes are added to the Capital Programme if their sole or primary purpose is to achieve a financial return.

Each scheme that is added to the Capital Programme is allocated:

- a 'start date' for planning purposes
- an overall 'scheme approval' which sets the total budget for the scheme
- an 'annual payments guideline' which sets the parameters for expenditure in each of the financial years over which the scheme is expected to span

Once the capital programme or a scheme is approved, Executive Directors are, subject to the rule in the Constitution that officers may not take a Key Decision, and limits within the scheme of delegation to officers, authorised to progress with capital projects that have:

- an approved 'start' date in the current or a prior financial year (i.e. schemes with a start date in a future financial year are indicative only, and do not constitute approval to spend)
- adequate scheme and payments approval in the capital programme to finance these projects

Schemes will usually only be added to, or removed from, the Capital Programme as part of the annual budget setting process. Any request outside of this process to change the capital programme by adding or removing schemes, or by allocating additional scheme and payment approvals to an approved scheme, must be approved by the Chancellor of Essex (up to a limit of **£5m**) or by the Cabinet (for schemes of **£5m** or more).

Executive Directors will ensure that:

- all officers responsible for committing expenditure on any approved capital project comply with all relevant guidance and follow approved certification processes
- budget holders are accountable for the effective management of the scheme and payment approvals allocated to them to either oversee or directly manage
- appropriate monitoring processes are in place to ensure that the scheme and payment approvals for a capital project are not overspent
- reports are made to the relevant Cabinet Member(s) on expenditure compared with the scheme and payment approvals for the capital projects for which they are accountable

The Executive Director, Corporate Services will ensure that timely information is available on expenditure for each capital project, which is sufficiently detailed to enable Executive Directors and their managers to fulfil their budgetary responsibilities.

The Executive Director, Corporate Services will also monitor performance against the Council's approved capital programme on an on-going basis and will advise upon the overall financial position. Specifically, the Executive Director, Corporate Services will prepare financial overview reports for the Chancellor of Essex to present to Cabinet on a regular basis. These financial overview reports will provide a comparison of the Council's projected expenditure with the latest approved capital programme and assess the financing implications of variations in forecast under / over spends against payment approvals.

Capital Expenditure Plans

The proposal is for capital investment of **£367m** for the 2025/26 programme, with an indicative programme for the subsequent three years totalling **£619m**. These planning levels represent a continued major investment in the infrastructure and economy of Essex. Further details are presented elsewhere within the Council's 2025/26 Annual Plan.

When expenditure is classified as capital expenditure for capital financing purposes, this means that the Council can finance that expenditure from any of the following sources:

- **capital grants and contributions** - amounts awarded to the Council in return for past or future compliance with certain stipulations
- **capital receipts** - amounts generated from the sale of assets and from the repayment of capital loans, grants or other financial assistance

- **revenue contributions** - amounts set aside from the revenue budget in the Reserve for Future Capital Funding
- **borrowing** - amounts that the Council does not need to fund immediately from cash resources, but instead charges to future years' revenue budgets in annual instalments

Actual capital expenditure and financing sources for 2023/24, together with the original and updated plans for 2024/25, proposals for 2025/26 and the indicative guidelines for the subsequent three years, are summarised in **Annex 3A**, with detailed plans presented elsewhere within the Annual Plan.

CAPITAL FINANCING REQUIREMENT AND BORROWING

Context

The Council is required by regulation to comply with the **CIPFA Prudential Code for Capital Finance in Local Authorities** (the ‘Prudential Code’) when assessing the affordability, prudence and sustainability of its capital investment plans. Fundamental to the prudential framework is a requirement to set a series of prudential indicators. These prudential indicators collectively build a picture that demonstrates the impact over time of the Council’s capital expenditure plans upon the revenue budget, and upon borrowing and investment levels, and explain the overall controls that will ensure that the activity remains affordable, prudent and sustainable.

A summary of the Prudential Indicators for the period 2023/24 through to 2028/29 is provided in **Annex 3A**.

Explanatory comments are provided in the following paragraphs.

Capital Financing Requirement

When the Council decides to finance capital expenditure from borrowing, this means that it is electing to incur capital expenditure now that it will need to charge to future years’ revenue budgets in annual instalments (a process referred to as making annual **Minimum Revenue Provision** or MRP).

The **Capital Financing Requirement** (CFR) provides a measure of the capital expenditure that will need to be charged to the revenue budget in future years.

The actual Capital Financing Requirement (CFR) for 2023/24 is derived from the Council’s Balance Sheet for 2023/24, by consolidating:

- non-current tangible and intangible assets
- long-term debtors relating to capital transactions
- Revaluation Reserve
- Capital Adjustment Account
- other items on the Balance Sheet that relate to capital expenditure, excluding the underlying liability

The actual CFR provides a measure of the amount of capital expenditure that the Council has already spent that has yet to be funded from cash resources.

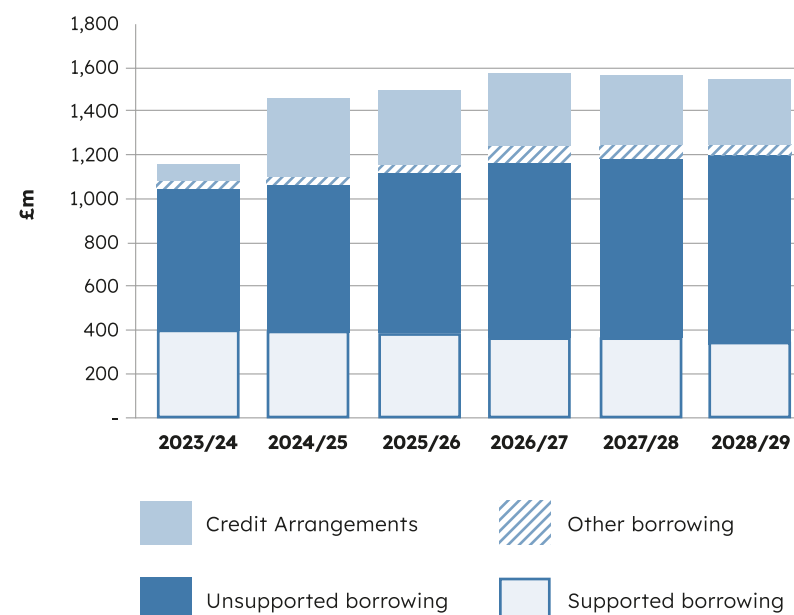
Forward projections of the CFR incorporate the Council's plans to:

- finance further capital expenditure from borrowing and credit arrangements (which increases the CFR)
- make provision for the repayment of debt (which reduces the CFR)

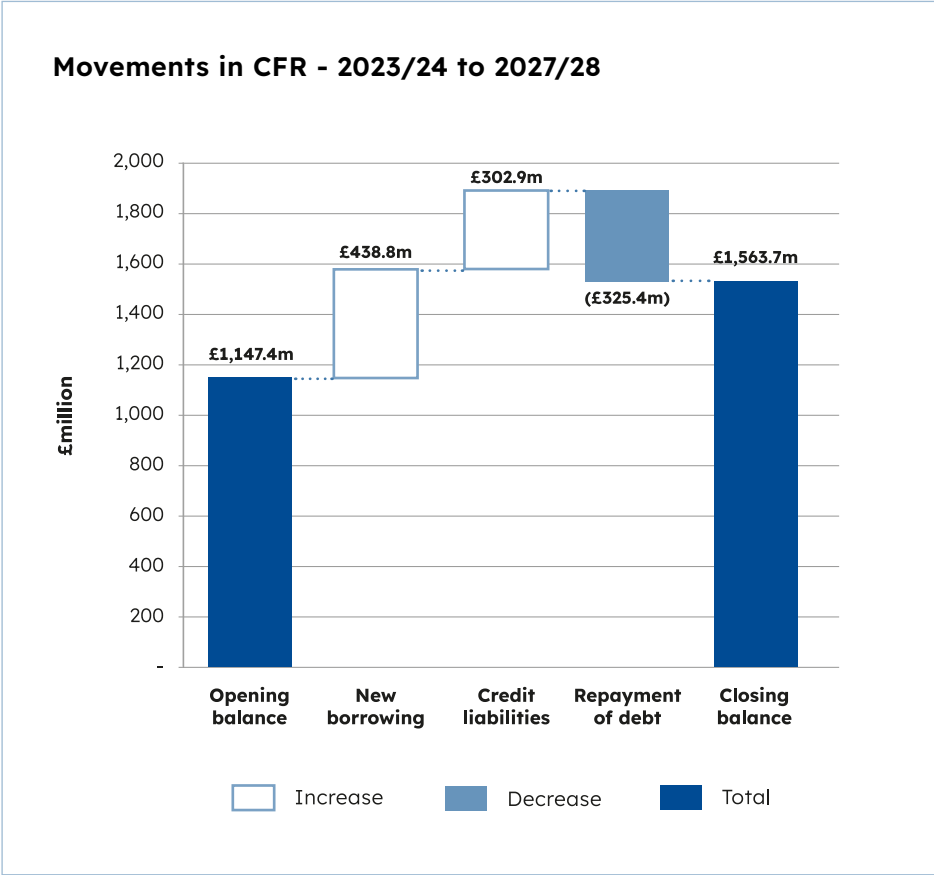
Credit arrangements (liabilities arising from leases of right of use assets and from PFI contracts) are included in the calculation of the CFR because they have the same practical impact as borrowing; this is because these arrangements enable the Council to acquire the right to use assets over a period extending beyond one year on deferred payment terms.

The actual CFR for 2023/24 and forward projections for the current and forthcoming years are illustrated in the following graph.

Capital Financing Requirement - current projection



The movements in the CFR over this same period are explained in the chart below:



The Capital Financing Requirement increases over this period because the amount of capital expenditure that the Council plans to finance from borrowing over the period (at **£438.8m**) exceeds the amount of debt that will be repaid (**£325.4m**) over the same period.

There is also a substantial increase in credit arrangements (**£302.9m**), largely reflecting the estimated impact of bringing leases previously classified as operating leases onto the Council’s Balance Sheet in 2024/25, which is a requirement of the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom 2024/25. Although this change has a substantial impact on the Council’s CFR, capitalisation of the leases does not change the costs to the Council of these arrangements.

The impact on the CFR of bringing leases previously categorised as operating leases onto the Council’s Balance Sheet in 2024/25 has been provisionally estimated at **£300m**. It is however possible that the actual impact will be higher or lower than this sum.

The estimates of the CFR assume that the Council will repay debt on the basis set out in **Annex 3C**.

Revenue Provision for the repayment of debt policy

Where the Council has financed capital expenditure from borrowing, it must set cash resources aside from the Revenue Budget each year to pay for the capital expenditure it has financed in this way. This practice is referred to as making minimum revenue provision (or MRP) for the repayment of debt.

The amount of MRP that is charged to the Revenue Account must be determined with respect to the Council's **Capital Financing Requirement** (CFR). The CFR quantifies the total amount of capital expenditure that has been incurred and still needs to be charged to the revenue budget. In determining a prudent provision, the Council cannot exclude any element of the CFR from its calculation.

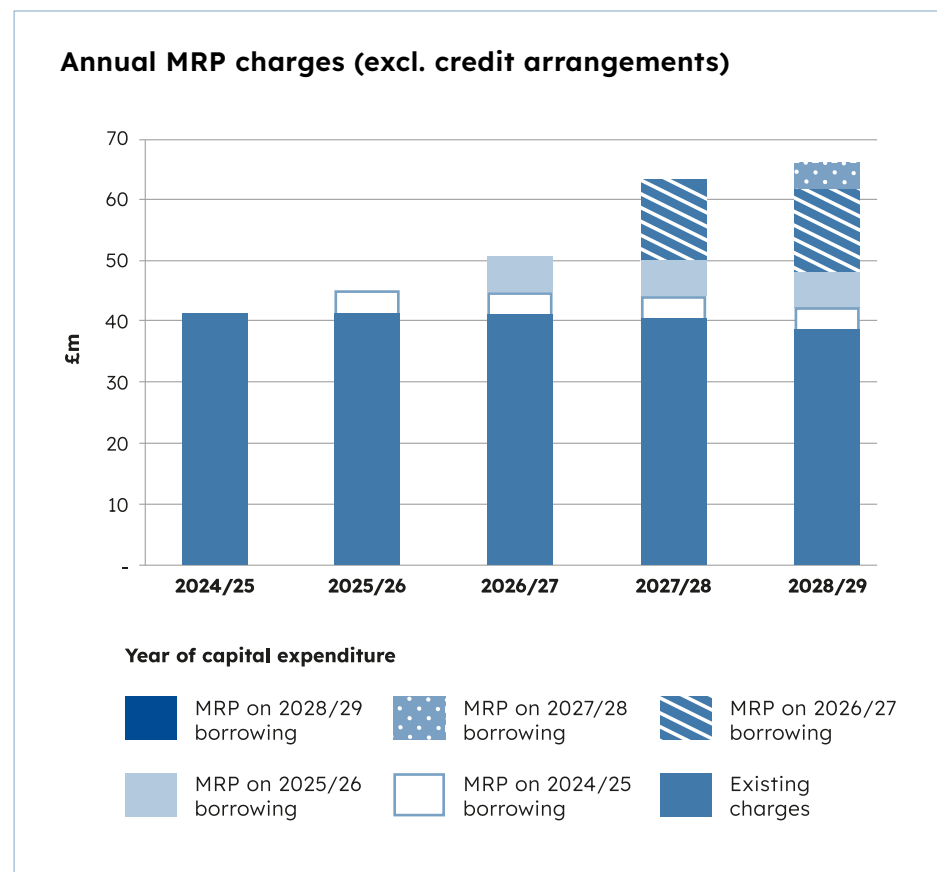
Statutory regulations allow the Council to make a policy choice to exclude capital loans that are financed from debt from the requirement to make MRP, provided the loans are not commercial loans. This is on the basis that the loan repayments, when received, will instead be applied to repay the debt. However, for any capital loan financed from debt, the Council must include in the MRP charge an amount at least equivalent to any expected credit loss or impairment recognised in the financial year.

Statutory guidance requires MRP to be provided annually on a **prudent** basis, and interprets 'prudent' to mean that:

- MRP charges on government **supported** and **pre-April 2008** borrowing should (as a minimum) be made over a period commensurate with the period implicit in the determination of the original grant
- MRP charges on **unsupported** borrowing should be made over a period commensurate with the period the capital expenditure provides benefit
- the need for MRP on **capital loans** that are not commercial loans must be balanced against the risk of non-repayment of the loans
- where a **right of use** (leased) or **Private Finance Initiative** asset is on the balance sheet, the prudent charge is equal to the element of the rent / charge that goes to write down the balance sheet liability

The Council determines its minimum revenue provision charges in accordance with these principles and the methodologies set out in **Annex 3C**.

The 'revenue provision' charges resulting from applying the methodologies set out in **Annex 3C** (excluding credit arrangements) are illustrated below.



The charges increase incrementally because of the proposals presented elsewhere in the Annual Plan to incur capital expenditure that will be financed from borrowing in each year of the Council's current financial planning horizon.

External Borrowing Limits

The Council is only permitted to borrow externally (including via credit arrangements) up to the level implied by its Capital Financing Requirement (CFR). However, the Council must not borrow if there is no identified need for it; neither can it borrow to invest for the primary purpose of generating a financial return.

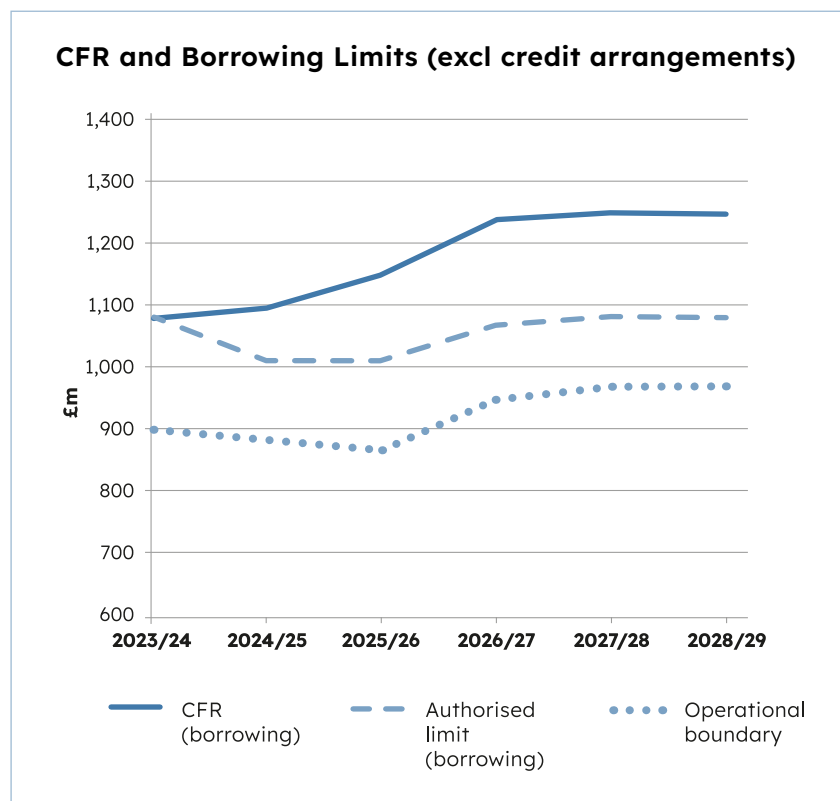
To ensure compliance with these principles, limits are established for 3d, as follows:

- **authorised limit** – this defines the maximum amount of external debt permitted by the Council, and represents the statutory limit determined under section 3 (1) of the Local Government Act 2003
- **operational boundary** – this is an estimate of the probable level of the Council's external debt and provides the means to manage external debt to ensure that the 'authorised limit' is not breached

The proposed limits, which are set out in **Annex 3A**, make separate provision for external borrowing and other long-term liabilities, and are based upon an estimate of the most likely but not worst-case scenarios. They allow headroom for fluctuations in the level of cash balances and in the level of the Capital Financing Requirement. They also include provision for the estimated impact on the CFR of bringing leases previously categorised as operating

leases onto the Council's Balance Sheet in 2024/25; it is possible that the impact of doing so will be higher than estimated though.

As illustrated in the graph below, the authorised limit and operational boundary related to external borrowing are below the current estimates of the Capital Financing Requirement for borrowing.



Borrowing Strategy

While the Capital Financing Requirement provides a measure of the Council's need to borrow externally, borrowing up to the level implied by its Capital Financing Requirement would result in the Council borrowing excessively. This is because the Council holds temporary surplus cash balances by virtue of its decisions to hold funds in reserves and balances etc that can be used to temporarily offset or defer the need for external borrowing (a treasury management practice referred to as **internal borrowing**). Internal borrowing does not reduce the magnitude of funds held in reserves and balances; the funds are merely being borrowed until they are required for their intended purpose.

Consequently, the assessment of the need for external borrowing considers the forward projections of the Capital Financing Requirement, the Council's prevailing cash flow position and the need for a reasonable but not excessive holding of short-term investments for liquidity management.

Currently, long-term external borrowing amounts to **£557m** which is equivalent to around **51%** of the estimated CFR for borrowing as at 31 March 2025. It is not anticipated that any further external borrowing will be required before the end of the 2024/25 financial year.

The Council will externalise its borrowing when it needs to do so to ensure that it has sufficient liquidity to meet its day-to-day cashflow requirements.

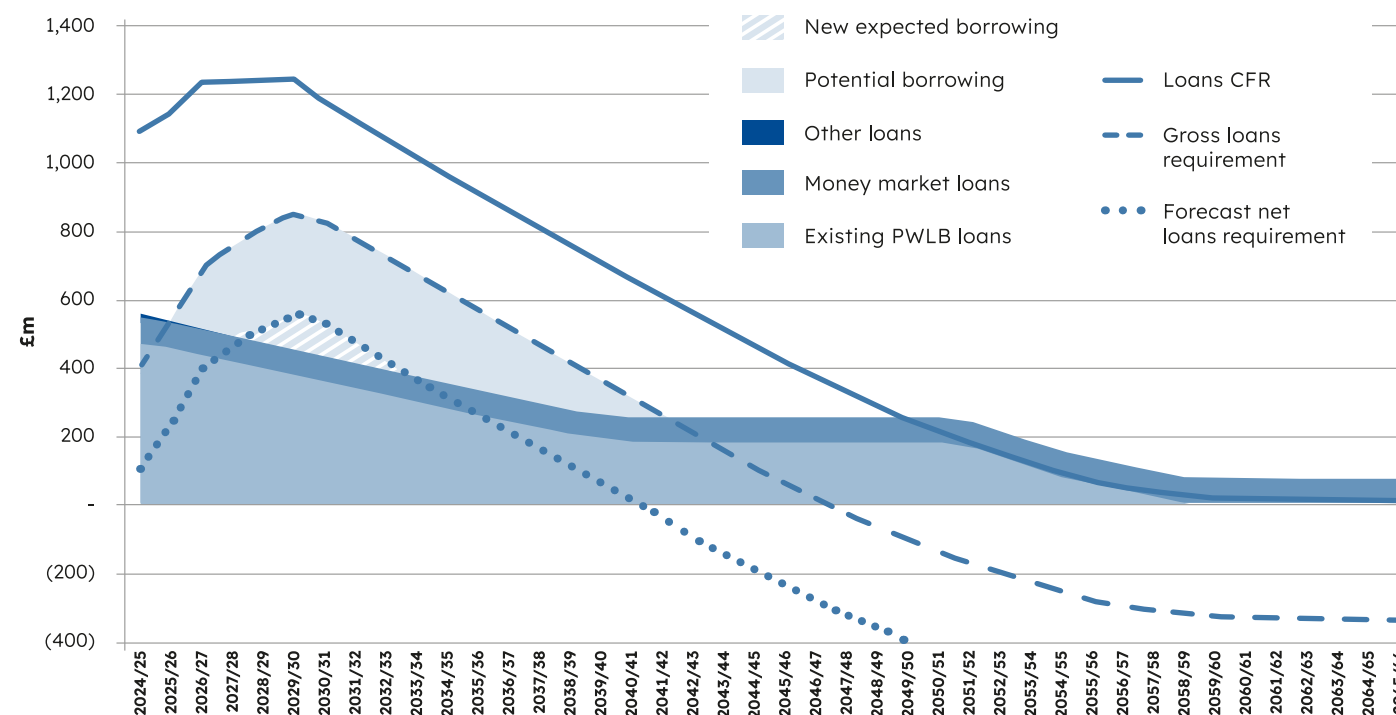
A **liability benchmark** is used to inform the assessment of the amount of loan debt that the Council needs each year into the future to fund its existing debt liabilities, planned prudential borrowing and other cash flows. The purpose of the liability benchmark is to compare the Council's existing loans against its future need for loan debt.

The liability benchmark is presented graphically, and comprises long-term forecasts for each of the following:

- **existing loan debt outstanding**
- **Loans Capital Financing Requirement** (Capital Financing Requirement excluding any part related to credit arrangements)
- **net loans requirement** (forecast of the Council's loan debt, net of investments)
- **gross loan debt** (forecast of the gross debt required in accordance with the Council's budget plans)

The need for further external borrowing is represented by the gap between the existing loan debt outstanding and the Council's future need for borrowing (as represented by the forecasts for gross loan debt)

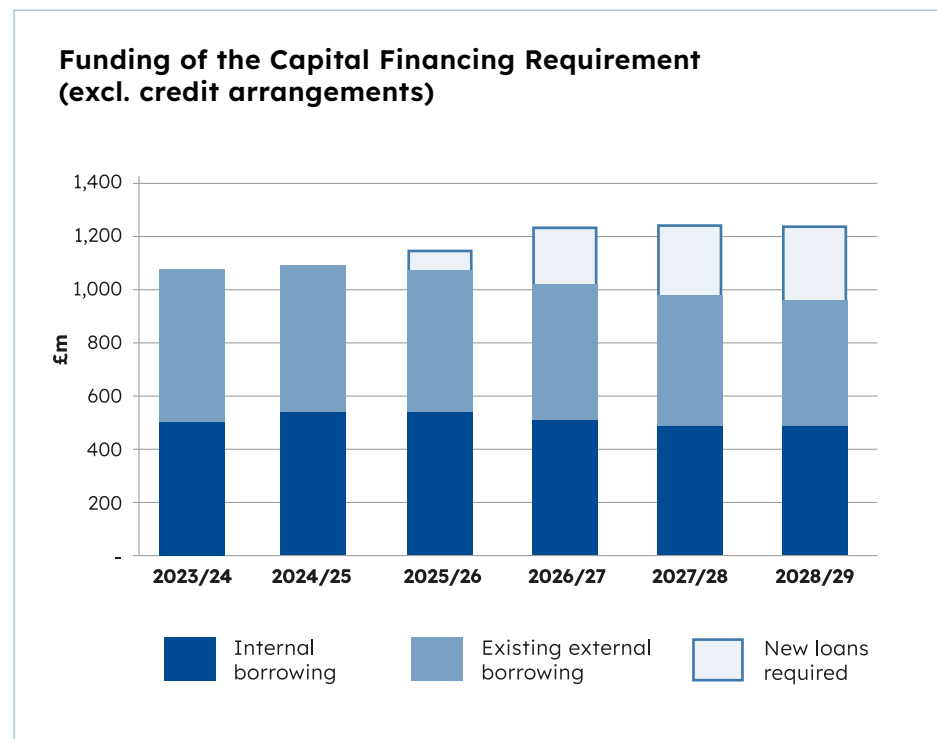
Liability benchmark



The liability benchmark also shows how closely the existing loans book fits the future needs of the Council, and the maturities needed for new borrowing to match liabilities. While the projections show that the Council has existing commitments that exceed the forecast of gross loan debt

in the future, there is no requirement for these loans to be repaid to meet the benchmark. However, the liability benchmark does act as a mechanism for preventing future over-borrowing.

The following graph shows how it is anticipated to fund the Capital Financing Requirement:



That is, it shows how much it is expected will be funded from internal borrowing and how external borrowing is likely to increase.

This translates into the following forecasts of long-term external borrowing over the current planning horizon:

Current Forecast	Long term borrowing requirement				
	2024/25 £m	2025/26 £m	2026/27 £m	2027/28 £m	2028/29 £m
Existing external loans	557	538	515	495	475
Requirement for further borrowing					
2024/25	-	-	-	-	-
2025/26	-	75	75	75	75
2026/27	-	-	141	141	141
2027/28	-	-	-	49	49
2028/29	-	-	-	-	19
New external borrowing	-	75	216	265	284
Total external borrowing	557	613	731	760	759
Internal borrowing	538	537	507	487	485
Total borrowing	1,095	1,150	1,238	1,247	1,244

However, the external borrowing requirement will be kept under review, and new long-term external loans will only be secured:

- when the funds are required to meet the Council's expected cash flows and to provide liquidity; and
- within the parameters established by the **authorised limit** and **operational boundary** for external debt (as set out within **Annex 3A**)

Prospects for interest rates

The Council predominantly expects to satisfy its borrowing requirement from the **Public Works Loan Board** (PWLB) although other sources of loan funding are considered if the lending terms are comparable to, or better than, those offered by the PWLB.

PWLB interest rates are set with reference to gilt rates.

Gilt rates are expected to remain elevated over the course of the next year, and the degree to which rates will moderate will be tied to a further loosening, or otherwise, of the Bank Rate.

Longer dated gilt rates will also be impacted by inflation factors and by concerns that other major developed economies such as the US and France will be looking to run large budget deficits and hence undertake substantial programmes of government debt issuance.

The expected trend is for gilt yields, and hence PWLB rates, to fall back over the Council's current financial planning horizon, but there is a risk that rates will remain higher for longer than currently forecast (the current forecast is provided in **Annex 3B**).

Maturity structure of borrowing

Limits are proposed, in **Annex 3B**, for the maturity structure of borrowing. The purpose of these limits is to guide decisions about the period over which new external borrowing will be secured, to ensure that the Council does not have:

- a large amount of debt maturing in any one year that it may need to refinance in that year alongside any new borrowing that may be required; and
- external loans more than its CFR, other than in the short-term

Interest rate exposure

To manage and minimise the impact of movements in interest rates, limits are proposed within **Annex 3B** that will establish the ranges within which fixed and variable rate borrowing will be undertaken.

The Council usually secures its long-term loans at fixed rates of interest, to provide certainty over the cost of maintaining the loans over their lifetime (indeed, all the Council's current long-term borrowing is at rates of interest that were fixed at the outset, for the whole duration of the loans).

While any new loans secured over the period of this strategy are likely to also be secured at fixed rates of interest, up to **35%** could, alternatively, be secured at variable rates of interest.

Performance indicators

If long-term borrowing is undertaken, performance will be assessed against the average PWLB rate for the year for the applicable loan type and loan term banding.

Short-term borrowing will be assessed against the Sterling Overnight Index Average (SONIA) which is published by the Bank of England. SONIA is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling from other financial institutions and other institutional investors.

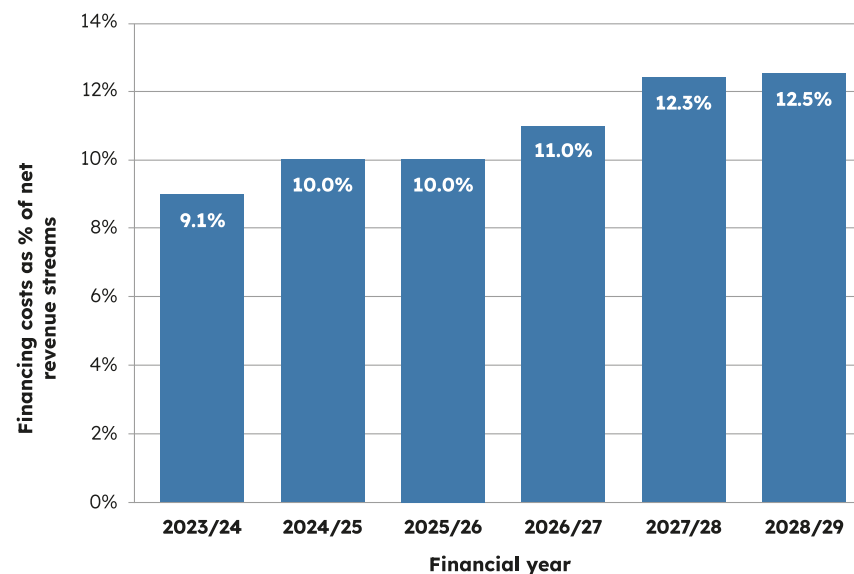
Ratio of financing costs to net revenue streams

The trend in the ‘**cost of capital**’ is provided by the **ratio of financing costs to net revenue streams**. This ratio provides a key indicator of affordability, as it shows the proportion of the annual revenue budget that is being consumed year on year to finance the costs of borrowing (the costs of borrowing comprise interest payable on external loans and leases and the statutory provision for the repayment of debt).

The actual ratios for 2023/24 and the latest estimates for 2024/25 and the forthcoming four years are provided in **Annex 3A**.

The trend in this ratio over this period is illustrated in the adjacent graph. This shows that the proportion of the revenue budget that is required to fund borrowing costs is expected to increase from **9.1%** in 2023/24 to **12.5%** by 2028/29.

Ratio of Financing Costs to Net Revenue Streams



Incremental impact upon Council Tax

Another measure of the affordability of the capital programme proposals is their impact upon council tax.

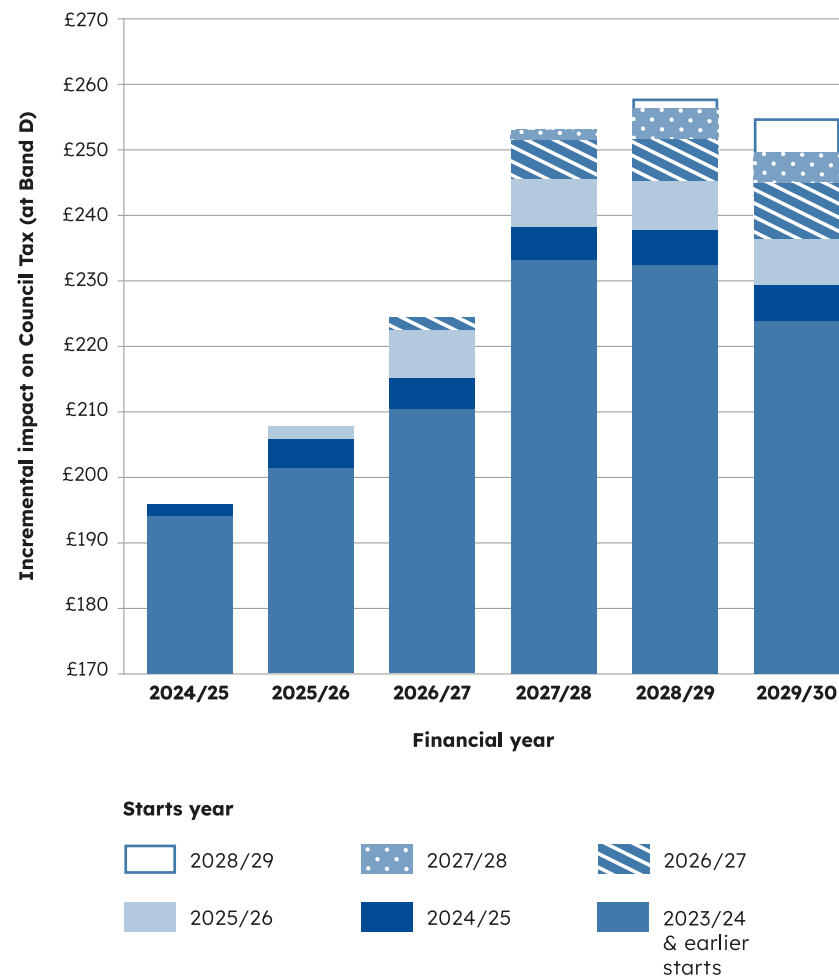
The incremental impact upon council tax (at **band D**) from continuing with capital schemes started in or prior to 2023/24 and the additional amounts that result from commencing new capital projects in 2024/25 and the subsequent four years is illustrated in the graph below and set out in **Annex 3A**.

The following graph shows the amount of council tax required to meet the costs of borrowing (comprising interest payable on external loans and leases and the statutory provision for the repayment of debt) split between the amounts that arise because of capital projects that started in or before 2023/24, and the amounts arising because of commencing additional capital projects in each year of the Council's current planning horizon.

The actual impact upon council tax may be lower than that implied in **Annex 3A** because:

- the indicator is calculated on the basis that the revenue implications of borrowing decisions will be funded entirely from council tax; the Budget Requirement is funded from a combination of financing sources, including council tax, business rates and general government grants
- no account has been taken of the savings that may accrue from invest to save / improve schemes

Incremental impact on Council Tax of starting new capital projects



TREASURY MANAGEMENT INVESTMENTS

Introduction

The Council holds cash balances because of timing differences between its cash inflows and outflows. These cash balances are invested until they are required for use during the Council's day-to-day activities. The investment of funds for this purpose is referred to as treasury management.

The Council's treasury management investment activities must be undertaken in compliance with statutory guidance on investments and with the CIPFA Treasury Management in the Public Services: Code of Practice and Cross-Sectoral Guidance Notes (referred to as the Treasury Management Code). These require the Council to prepare an annual strategy that explains how the Council will invest its funds for treasury management purposes, giving priority firstly to **security** and **liquidity**, and then to **yield**.

Outlook for interest rates

As at 1 April 2024, the Bank of England's Bank Rate was **5.25%**. The Rate was maintained at this level until the Bank of England's Monetary Policy Committee (MPC) voted to reduce the rate by **0.25%** in October 2024 and then by a

further **0.25%** in November 2024. Therefore, at the time of writing, the Bank Rate stands at **4.75%**.

The vote in favour of the November 2024 reduction emphasised that the Bank Rate is likely to be subject to gradual reductions, influenced by inflation and employment data releases and geo-political events (the current forecast is provided in **Annex 3B**).

Investment projections

As noted elsewhere, the Council must use its cash balances to defer external borrowing for as long as possible. However, it must also retain sufficient liquidity of funds to ensure that it has cash available when it needs it, to cover its outgoings.

In practice, this means that the cash balances the Council holds for investment can be subject to significant fluctuation. However, for planning purposes, it is assumed that the Council will maintain cash balances for investment of circa **£450m** for the duration of the current financial planning horizon (as set out in **Annex 3B**).

Investment strategy

When the Council has surplus cash balances, these are invested on a short-term basis, for periods of up to 365 days.

In accordance with regulatory requirements, the primary objectives, when investing the Council's funds, are **security** (protecting the capital sum invested from loss) and **liquidity** (ensuring the funds invested are available for expenditure when needed). The generation of **yield** is distinct from these prudential objectives. However, this does not mean that yield is ignored; yield is considered once proper levels of security and liquidity are determined.

The Council's funds will only be invested in 2025/26 according to the Secretary of State's definition of **specified** investments. These are sterling deposits made for periods of up to 365 days with investment schemes of high quality and which are not defined by regulation as capital expenditure. Specified investments include deposits with the UK Government, other local authorities, money market funds and bodies of high credit quality.

No use will be made in 2025/26 of **non-specified investments**; non specified investments are financial investments that do not meet the criteria to be treated as a specified investment.

A lending list will be compiled by the Executive Director, Corporate Services to include counterparties satisfying the criteria set out within **Annex 3D**. The lending limits that will be applied to counterparties satisfying these criteria are also set out within **Annex 3D**. Additional operational market information (including Credit Default Swaps and negative rating watches and outlooks) will also be considered before making any specific investment decisions.

The criteria for choosing counterparties (as set out within **Annex 3D**) provide a sound approach to investing in normal market circumstances. However, the Executive Director, Corporate Services will determine the extent to which the criteria set out within **Annex 3D** will be applied in practice.

Interest rate exposure

To manage and minimise the impact of movements in interest rates, limits are proposed within **Annex 3B** that will establish the ranges within which fixed and variable rate investments will be undertaken. As noted elsewhere, the Council's investments will be made for periods of up to 365 days, for durations that ensure that the cash is available to meet expenditure when needed. Because of the relatively short-term nature of these deposits, there is little to differentiate between fixed and variable rates of interest – funds could equally be invested fully at fixed rates of interest or fully at variable rates.

Liquidity

Liquidity is defined as having adequate, but not excessive cash resources, borrowing arrangements and overdraft or standby facilities to ensure that funds are always available for the achievement of the Council's objectives. In this respect, the Council will seek to maintain liquid short-term deposits of at least **£50m** available with a week's notice.

Environmental, Social and Governance issues

The Council will not knowingly invest directly with counterparties whose activities and practices pose a risk of serious harm to individuals or groups, or whose activities are inconsistent with the Council's values. This would include, inter alia, avoiding direct investment in institutions with material links to:

- human rights abuse (such as child labour and political oppression)
- environmentally harmful activities (for example, pollutants, destruction of habitat and fossil fuels)
- socially harmful activities (such as tobacco and gambling)

Performance

Performance on cash invested short-term, to maintain liquidity of funds, will be benchmarked against the Sterling Overnight Index Average (**SONIA**) rate; the aim being to achieve investment returns that are equivalent to, or greater than, the average SONIA rate for the year.

Treasury Management advisors

The Council employs **MUFG Corporate Markets** (formerly known as Link Treasury Services Ltd) to provide it with treasury management advice. The services provided by MUFG Corporate Markets include advice on treasury matters and capital finance issues, economic and interest rate analysis and creditworthiness information. Notwithstanding this, the final decision on all treasury matters remains vested with the Council. The services received from MUFG Corporate Markets are subject to regular review.

Support to subsidiaries and partnerships

The Council currently provides treasury management support to its subsidiaries Essex Cares Ltd and the Essex Housing Development LLP.

The Council offers both entities a working capital loan facility, up to limits specified in formal agreements between the respective parties. These are facilities that enable both entities to manage any temporary shortfalls of cash, as needed. In addition, in relation to Essex Cares Ltd, the Council has agreed to temporarily borrow any surplus cash balances the company has, and to return these sums when they are needed to cover their outgoings.

Any amounts lent to, or borrowed from, these organisations are consolidated with the Council's own cash balances daily, and the Council invests or borrows on the net position.

The Council charges interest on amounts lent to these organisations, and it pays interest on any amounts it borrows from Essex Cares Ltd, in accordance with the terms of formal agreements between the respective parties.

OTHER INVESTMENTS

Introduction

Other investments are those made or held:

- for service purposes (including housing, regeneration and local infrastructure) which may achieve a commercial return but obtaining these returns is not the primary purpose of the investment
- primarily to generate a financial return and are neither linked to treasury management activities or directly part of delivering services

While investments for service purposes and those which are primarily to generate a financial return invariably constitute capital expenditure, the latter category of investment cannot be financed from borrowing. Indeed, since November 2020, the Council has been unable to secure loans from the PWLB for any purpose if it has any schemes within its capital programme that are primarily to generate a financial return.

The following paragraphs provide an overview of the Council's current 'other' investments and those included within the proposed 2024/25 capital programme or in the indicative programme for the subsequent three years.

Investment properties

The Council acquired three properties, at a total cost of **£33.9m** (two in 2017/18 and one in 2018/19), which are held for capital appreciation and/or to earn rental income. Capital receipts were applied to finance the acquisition of all three of these properties.

A proportion of the annual rental income from these properties has been set aside in the **Property Investment** earmarked revenue reserve to mitigate against the risk of future losses.

These investment properties are measured at their fair value (which ensures the valuation reflects the market conditions at the end of each reporting period). The fair value measurements enable the Council to assess whether the underlying assets provide security for capital investment. As these properties were acquired primarily to generate a financial return, the Council will not add to the current portfolio of properties.

Shareholdings

Medtech Accelerator Ltd

The Council holds **500,000** ordinary **£1** shares in the

company **Medtech Accelerator Ltd** (this currently represents a **20%** holding in the company). The company facilitated the early-stage development of innovations in medical technology by financing projects at an early stage.

Harlow Investment Fund

The Cabinet has agreed, in principle, to enter into a limited liability partnership (LLP) agreement to create a fund for investment in property to secure growth and regeneration in Harlow. On the assumption that this project proceeds, the Council's investment in the Fund will be phased over several years and will be capped at £5m (securing a 10% interest in the LLP).

Loans to local enterprises and third parties

The Council has awarded loans towards expenditure which would, if incurred by the Council, be capital expenditure. The loans that are currently outstanding are as follows:

Essex University - Centre for Advanced engineering	Year to be repaid	Loan amount (£)	Interest rate (%)
Instalment one	2025/26	1,000	0%
Instalment two	2026/27	1,000	0%
Total		2,000	

Loans to subsidiaries of the Council

As noted in the Treasury Management Investments section, the Council provides treasury management support to its subsidiary companies, Essex Cares Ltd and Essex Housing Development LLP.

In addition to providing treasury management support to these entities, the Council provides capital loans to the Essex Housing Development LLP, to facilitate approved housing development projects.

As at **31 March 2024**, development loans of **£10.7m** had been advanced to the Essex Housing Development LLP. Further loans of **£6.4m** were advanced to the LLP between 1 April 2024 and 31 December 2024, and **£5.2m** had been repaid, bringing the balance outstanding as at **31 December 2024** up to **£11.9m**.

Based on the current capital programme proposals, the Council could advance further loans totalling **£63.6m** to the LLP during the remainder of 2024/25, through to the end of 2028/29. However, each housing project will be subject to Cabinet approval, following submission of robust business cases and delivery plans.

A separate loan agreement is put in place for each Essex Housing project that the Council agrees to support. These loan agreements set out the repayment terms and the interest charges.

TREASURY MANAGEMENT POLICY STATEMENT AND TREASURY MANAGEMENT PRACTICES

The Council must have regard to the CIPFA Treasury Management Code under the provisions of the Local Government Act 2003.

The Treasury Management Code identifies several key principles for treasury management, including that:

- objectives, policies, practices, strategies and reporting arrangements should be in place to ensure that treasury management activities are effectively managed and controlled
- the policies, practices and strategies should prioritise security and liquidity when investing treasury management funds
- the policies, practices and strategies should also explain how value for money will be secured, and the arrangements to ensure effective control of risks

The Council's **Treasury Management Policy Statement** (which set out the policies, objectives and approach to risk management of its treasury management activities), and its **Treasury Management Practices** (which set out the way the Council sought to achieve its policies and objectives for treasury management) are presented for information in the following annexes:

- **Annex 3E** – Treasury Management Policy Statement
- **Annex 3F** – Treasury Management Practices
- **Annex 3G** – Investment Management practices for non-treasury investments

KNOWLEDGE AND SKILLS

The Council recognises the importance of ensuring that the officers involved in the treasury management function and other investment activities are fully equipped to undertake the duties and responsibilities allocated to them. The Executive Director, Corporate Services is responsible for recommending and implementing the necessary arrangements and does this by:

Appointing individuals who are both capable and experienced

All individuals involved in the delivery of the treasury management function are required to be professionally qualified accountants and accounting technicians, who have a responsibility to undertake continuing professional development.

Providing training and technical guidance

All individuals involved in the delivery of the treasury management function are provided with access to relevant technical guidance and the training necessary to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills to undertake the duties and responsibilities allocated to them.

Appointing treasury management and other professional advisors

By employing external providers of treasury management services, the Executive Director, Corporate Services ensures that the individuals involved in delivery of the Council's treasury management activities have access to specialist skills and resources.

In addition, professional advisors are employed as required to ensure that the Council has access to the specialist skills and resources necessary to undertake other investment activities.

Elected members tasked with oversight and scrutiny of the Council's treasury management strategy and activities have access to training, as required.

ANNEX 3A - PRUDENTIAL INDICATORS

Summary of prudential indicators		2023/24 Actual	2024/25 Original Estimate	2024/25 Updated Estimate	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
Capital expenditure & financing								
Capital Expenditure	£m	292	320	329	367	249	183	187
Capital Financing								
Borrowing	£m	69	93	60	100	139	71	64
Grants and contributions	£m	204	212	217	258	100	101	114
Capital receipts and earmarked reserves	£m	19	15	52	9	10	11	9
Total capital financing	£m	292	320	329	367	249	183	187
Capital financing requirement								
Capital financing requirement (CFR)								
Opening CFR	£m	1,147	1,169	1,155	1,459	1,499	1,572	1,564
Add								
Additional borrowing	£m	69	93	60	100	139	71	64
Additional credit liabilities (PFI / Finance leases)	£m	3	300	300	-	-	-	-
Other changes	£m	-	-	-	-	-	-	-
		1,219	1,562	1,515	1,559	1,638	1,643	1,628
Less								
Revenue provision for debt repayment	£m	(59)	(55)	(56)	(60)	(66)	(79)	(81)
Capital receipts applied to repay debt	£m	(5)	-	-	-	-	-	-
Capital Financing Requirement	£m	1,155	1,507	1,459	1,499	1,572	1,564	1,547

Summary of prudential indicators		2023/24 Actual	2024/25 Original Estimate	2024/25 Updated Estimate	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
Analysis of the Capital Financing Requirement								
Supported borrowing and pre 2008/09 unsupported borrowing	£m	406	394	394	382	370	358	346
Unsupported borrowing								
General	£m	663	718	687	748	813	840	867
Deferred (loans, housing and investment properties)	£m	8	31	14	20	55	49	31
Sub total - borrowing	£m	1,077	1,143	1,095	1,150	1,238	1,247	1,244
Credit arrangements (PFI / Finance leases)	£m	78	364	364	349	334	317	303
Total	£m	1,155	1,507	1,459	1,499	1,572	1,564	1,547
Gross borrowing and the CFR								
Medium term forecast of CFR	£m	1,499	1,606	1,572	1,564	1,547	1,539	1,461
Forecast external debt (long term) and credit arrangements	£m	648	554	921	886	848	812	777
Headroom	£m	851	1,052	651	678	699	727	684
External debt								
Authorised limit								
Borrowing	£m	1,080	1,010	1,010	1,010	1,070	1,080	1,080
Other long term liabilities	£m	180	363	360	350	330	317	300
Total authorised limit	£m	1,260	1,373	1,370	1,360	1,400	1,397	1,380
Operational boundary								
Borrowing	£m	900	890	890	870	950	970	970
Other long term liabilities	£m	175	359	359	343	328	313	298
Total operational boundary	£m	1,075	1,249	1,249	1,213	1,278	1,283	1,268
Actual external debt (incl. credit arrangements)	£m	648	N/A	N/A	N/A	N/A	N/A	N/A

Summary of prudential indicators		2023/24 Actual	2024/25 Original Estimate	2024/25 Updated Estimate	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
Financing to net revenue streams								
Financing to Net Revenue Streams	%	9.10%	9.60%	10.00%	10.00%	11.00%	12.30%	12.50%
Incremental impact on Council Tax								
Effect of capital schemes starting in:								
2023/24 and earlier years	£	120.62	122.96	194.56	201.64	210.53	233.14	232.62
2024/25	£	-	1.95	1.25	4.16	4.72	5.09	5.19
2025/26	£	-	-	-	2.26	7.45	7.37	7.29
2026/27	£	-	-	-	-	1.82	6.22	6.62
2027/28	£	-	-	-	-	-	1.31	4.58
2028/29	£	-	-	-	-	-	-	1.44
Total	£	120.62	124.91	195.81	208.06	224.52	253.13	257.74

ANNEX 3B - TREASURY MANAGEMENT SUMMARY

Treasury Management Summary		2023-24 Actual	2024-25 Original Estimate	2024-25 Latest Estimate	2025-26 Estimate	2026-27 Forecast	2027-28 Forecast	2028-29 Forecast
Estimated debt and investments								
Investments (estimated balance at each 31st March)	£m	682	450	512	454	454	450	432
External debt (operational boundary for borrowing)	£m	900	890	890	870	950	970	970
Expected movement in interest rates								
Bank Rate (at each 31st March)	%	4.25%	4.00%	4.50%	3.75%	3.50%	3.50%	3.50%
PWLB (borrowing) rates								
5 year	%	4.48%	4.20%	4.90%	4.50%	4.10%	3.90%	3.90%
10 year	%	4.55%	4.20%	5.10%	4.70%	4.30%	4.10%	4.10%
25 year	%	4.90%	4.50%	5.50%	5.10%	4.70%	4.50%	4.50%
50 year	%	4.60%	4.30%	5.30%	4.90%	4.50%	4.30%	4.30%
Source: MUFG Corporate Markets (December 2024)								
Effect of 1% increase in interest rates								
Interest on borrowing	£000	N/A	340	-	375	1,455	2,405	2,745
Interest on investments	£000	N/A	(3,160)	(5,110)	(3,780)	(2,370)	(1,840)	(1,470)
Interest attributed to reserves & balances	£000	N/A	2,302	2,270	2,264	2,264	2,266	2,303
Interest attributed to other bodies	£000	N/A	122	161	161	161	161	161
Net total	£000	N/A	(396)	(2,679)	(980)	1,510	2,992	3,739
Borrowing requirement (external borrowing)	£m	5	68	-	75	141	49	19

Treasury Management Summary		2023-24 Actual	2024-25 Original Estimate	2024-25 Latest Estimate	2025-26 Estimate	2026-27 Forecast	2027-28 Forecast	2028-29 Forecast
Interest rate exposures								
Upper limits for exposure to fixed rates								
Net exposure	£m	1,080	1,010	1,010	1,010	1,070	1,080	1,080
Debt	%	100%	100%	100%	100%	100%	100%	100%
Investments	%	100%	100%	100%	100%	100%	100%	100%
Upper limits for exposure to variable rates								
Net exposure	£m	324	350	350	350	370	380	380
Debt	%	30%	35%	35%	35%	35%	35%	35%
Investments	%	100%	100%	100%	100%	100%	100%	100%
Maturity structure of borrowing (upper limit)								
Under 12 months	%	2%	30%	40%	30%	30%	30%	30%
12 months and within 24 months	%	2%	30%	40%	30%	30%	30%	30%
24 months and within 5 years	%	8%	30%	40%	30%	30%	30%	30%
5 years and within 10 years	%	17%	40%	40%	40%	40%	40%	40%
10 years and within 25 years	%	29%	90%	85%	95%	80%	80%	80%
25 years and within 40 years	%	30%	40%	40%	40%	40%	40%	40%
40 years and within 50 years	%	0%	20%	20%	20%	20%	20%	20%
50 years and above	%	13%	20%	20%	20%	20%	20%	20%
Maturity structure of borrowing (lower limit)								
All maturity periods	%	0%	0%	0%	0%	0%	0%	0%
Total sums invested for more than 364 days								
Upper limit for sums invested for more than 364 days	£m	-	-	-	-	-	-	-

ANNEX 3C – REVENUE PROVISION FOR THE REPAYMENT OF DEBT POLICY

Where the Council has financed capital expenditure by borrowing it must set cash resources aside from the Revenue Budget each year to pay for capital expenditure it has financed in this way. This practice is referred to as making **minimum revenue provision** (or MRP) for the repayment of debt.

The amount of MRP must be determined with respect to the Council's **Capital Financing Requirement** (CFR) which quantifies the total amount of capital expenditure that has been incurred that still needs to be charged to the revenue budget. In determining a prudent provision, the Council cannot exclude any element of the CFR from its calculation.

The actual Capital Financing Requirement (CFR) for 2023/24 is derived from the Council's Balance Sheet for 2023/24, by consolidating:

- non-current tangible and intangible assets
- long-term debtors relating to capital transactions
- Revaluation Reserve
- Capital Adjustment Account

- other items on the Balance Sheet that relate to capital expenditure, excluding the underlying liability

The forward projections of the CFR incorporate the Council's plans to:

- finance further capital expenditure from borrowing and credit arrangements (which increase the CFR); and
- make provision for the repayment of debt (which reduces the CFR)

Statutory guidance requires MRP to be provided annually on a prudent basis, and interprets 'prudent' to mean that:

- MRP charges on government supported and pre-April 2008 borrowing should (as a minimum) be made over a period commensurate with the period implicit in the determination of the original grant
- MRP charges on unsupported borrowing should be made over a period commensurate with the period the capital expenditure provides benefit

- the need for MRP on capital loans that are not commercial loans must be balanced against the risk of non-repayment of the loans
- where a 'right of use' (leased) or Private Finance Initiative asset is on the balance sheet, the prudent charge is the element of the rent / charge that goes to write down the balance sheet liability

In accordance with the requirement to make a prudent 'revenue provision for the repayment of debt', the Council applies the following methodologies:

Element of the CFR	Statutory interpretation of 'prudent'	Methodologies applied by the Council	Explanatory comments
Pre-1st April 2008 debt	MRP charges on pre-April 2008 borrowing should (as a minimum) be made over a period commensurate with the period implicit in the determination of the original grant.	The Council is repaying this element of the Capital Financing Requirement on a 50-year ' Equal instalments ' basis, with commencement of the 50-year term in 2007/08.	<p>The proposed methodology in the statutory guidance for this category of debt results in an MRP charge equal to 4% of the CFR at the end of the preceding financial year. Determining MRP charges in this way means that the charges are incrementally lower each year, and that the repayment term exceeds 100 years.</p> <p>The 50-year equal instalments basis being applied by the Council is considered more prudent than the proposed methodology in the statutory guidance because it results in predictable and consistent charges, and a much shorter payback period.</p>
Government supported debt (2008/09 onwards)	MRP charges on government supported borrowing should (as a minimum) be made over a period commensurate with the period implicit in the determination of the original grant.	The Council is repaying this element of the Capital Financing Requirement on a 50-year ' Equal instalments ' basis, with commencement of the 50-year term in 2007/08.	<p>The proposed methodology in the statutory guidance for this category of debt results in an MRP charge equal to 4% of the CFR at the end of the preceding financial year. Determining MRP charges in this way means that the charges are incrementally lower each year, and that the repayment term exceeds 100 years.</p> <p>The 50-year equal instalments basis being applied by the Council is considered more prudent than the proposed methodology in the statutory guidance because it results in predictable and consistent charges, and a much shorter payback period.</p>

Element of the CFR	Statutory interpretation of 'prudent'	Methodologies applied by the Council	Explanatory comments
General unsupported borrowing	MRP charges on unsupported borrowing should be made over a period commensurate with the period the capital expenditure provides benefit, using either of the Depreciation or Asset Life methods.	<p>The Council repays this element of the Capital Financing Requirement using an 'equal instalments' Asset Life method.</p> <p>This spreads the borrowing, in equal annual instalments, over the useful life estimated at the start of the relevant asset lives (or over a shorter period if use of the standard useful life would not be supportable as prudent).</p> <p>Standard useful lives are applied, as follows:</p> <ul style="list-style-type: none"> • Vehicles, plant and equipment = 5 years • Infrastructure = 30 years • Buildings = 35 years • Land = 50 years <p>The repayment term for expenditure capitalised under statute is compliant with the repayment terms specified by Regulation.</p>	<p>Using the Depreciation method, MRP would be equal to the provision required in accordance with depreciation accounting in respect of the assets on which expenditure has been financed by borrowing or credit arrangements. MRP charges would be unpredictable and volatile. The MRP charges would continue only until the cumulative amount of provision is equal to the expenditure originally financed from borrowing or credit arrangements.</p> <p>The Asset Life method is preferred, as it provides certainty over the repayment term, and over the annual MRP charges. However, there are two permitted methods that can be applied under the Asset Life method: equal instalments or annuity.</p> <p>The equal instalments method has been adopted in preference to the annuity method because this results in predictable and consistent charges over the entire life of the asset. In comparison, the annuity method would result in repayments that start low, and incrementally increase year on year.</p>

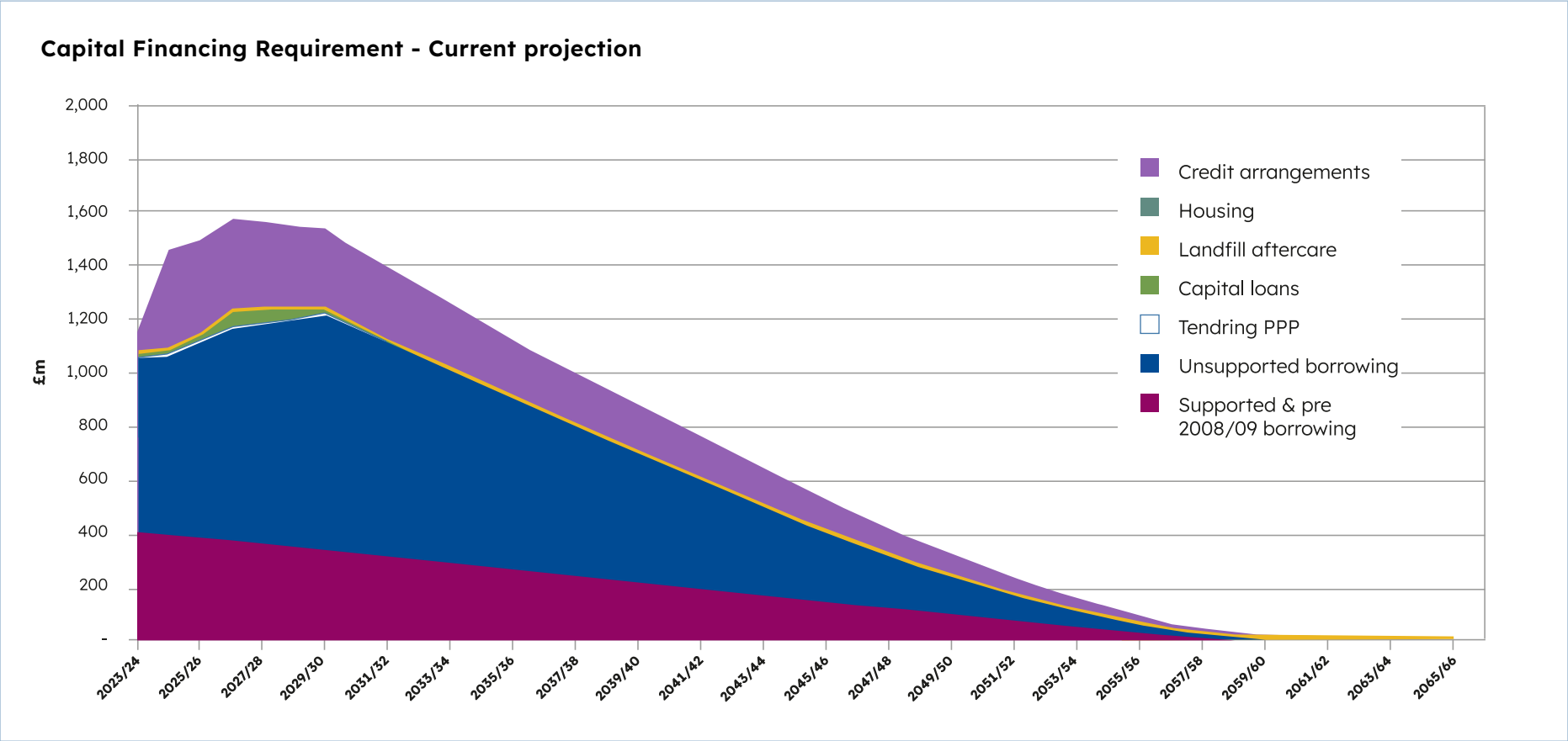
Element of the CFR	Statutory interpretation of 'prudent'	Methodologies applied by the Council	Explanatory comments
Loans awarded for capital purposes	The need for MRP on capital loans that are not commercial loans must be balanced against the risk of non-repayment of the loans.	<p>This element of the Capital Financing Requirement is being repaid using the Asset Life method, which spreads the unsupported borrowing over the estimated useful life of the assets for which the loans are awarded or, if shorter, over the assumed term of the loans.</p> <p>Where necessary, the Council will include within its MRP charge, an amount at least equal to any expected or actual credit loss as recognised in accordance with proper accounting practice for the year.</p> <p>Where the Council receives the repayment of an amount loaned, the income is classified as a capital receipt. If there is any element of the related Capital Financing Requirement outstanding when the loans are repaid, the capital receipts are applied to repay the residual debt outstanding.</p>	<p>Statutory regulations enable the Council to make a policy choice to exclude capital loans that are financed from debt from the requirement to make MRP, provided the loans are not commercial loans. The Council can make this policy choice on the basis that the loan repayments, when received, will be applied to repay the debt.</p> <p>However, irrespective of the Council's policy of charging MRP on capital loans, it must include within its MRP charge an amount at least equivalent to any expected credit loss or impairment recognised in any financial year, as determined in accordance with IFRS 9 Financial Instruments, and that charge must be made in the year the loss is recognised.</p> <p>The charge made through MRP may only be less than the loss recognised for the year where the CFR with respect to the loan to which the loss relates is less than the outstanding loan amount. This situation could arise because the Council had either reduced the CFR through MRP in a prior year or had applied capital receipts to fund the loan.</p> <p>Taking the above points into account, the Council has determined that it should make annual MRP on the capital loans it advances, to minimise the likelihood of having to include an unexpected additional MRP charge equal to any expected or actual credit loss, as determined in accordance with IFRS 9 Financial Instruments.</p>
Other unsupported borrowing (Landfill aftercare)	Same as General Unsupported borrowing	<p>Same as General Unsupported borrowing.</p> <p>However, in this instance, the useful lives align to the duration of the estimated liability for landfill aftercare at each of the Council's former landfill sites.</p>	Same as General Unsupported borrowing

Element of the CFR	Statutory interpretation of 'prudent'	Methodologies applied by the Council	Explanatory comments
Credit arrangements	MRP charges should be made over a period commensurate with term of the lease of a right of use asset, or Private Finance Initiative contract.	Where a right of use (leased) or Private Finance Initiative asset is on the balance sheet, the prudent charge is the element of the rent / charge that goes to write down the balance sheet liability.	
Tendring PPP termination costs	Same as credit arrangements	Same as credit arrangements	Same as credit arrangements

Notes:

- these methodologies are consistent with those applied in 2024/25
- revenue provision is chargeable in the first financial year after the relevant capital expenditure is incurred
- where it is practical or appropriate to do so, the Council will make voluntary revenue provision and/or apply capital receipts to reduce the Capital Financing Requirement. In the event that it does so, future years' MRP charges will be recalculated, based on the residual CFR brought forward after making the voluntary revenue provision and/or applying capital receipts to repay debt

Based on the MRP methodologies outlined in the preceding pages, and the capital programme proposals outlined elsewhere within the Capital and Treasury Management Strategy, the longer-term forecast of the Capital Financing Requirement is as follows:



ANNEX 3D - COUNTERPARTY CRITERIA FOR INVESTMENTS

1. Context

To minimise the risk to investments, the Council stipulates the minimum acceptable credit quality of counterparties for inclusion on its lending list. Where applicable, it does this by reference to the credit ratings, watches and outlooks published by all three ratings agencies (i.e. Fitch, Standard and Poor's and Moody's). Definitions of the credit ratings of the three main rating agencies are available upon request.

2. Banks and building societies

The Council will invest funds with:

- UK banks and building societies
- non-UK banks domiciled in a country with a minimum sovereign rating of **AA-**

that have credit ratings equivalent to, or better than, the following:

Rating category	Credit rating agencies		
	Fitch	Standard & Poor's	Moody's
Short term	F1	A-1	P-1
Long term	A	A	A2

These ratings will be used to determine the pool of counterparties with whom the Council can transact for **term/call deposits** and **certificates of deposit**. This will ensure that funds are invested with high quality counterparties.

Where counterparties are rated by more than one credit rating agency, the lowest ratings will be used to determine whether they are included on the counterparty list.

The short and long-term ratings will be further applied to determine the maximum amount that will be invested with each of the counterparties in the 'pool', and for what duration.

Credit rating information is supplied by the Council's appointed treasury advisor, currently **MUFG Corporate Markets** (formerly called Link Treasury Services Ltd), on all active counterparties that comply with the criteria above.

Credit ratings will be kept under review. Counterparties will be removed from the Council's lending list if they receive a downgrading to their credit rating below the minimum criteria outlined above.

Counterparties placed on '**negative ratings watch**' (which indicate a likely downgrading of the counterparty's credit rating) will remain on the Council's lending list at the discretion of the Executive Director, Corporate Services, in consultation with the Chancellor of Essex.

Although non-UK banks domiciled in a country with a minimum sovereign rating of **AA-** may be included on the lending list, due regard will be given to the country exposure of the Council's investments.

If the Council's own banker falls below the minimum credit rating criteria outlined above, and is not nationalised or part nationalised, the bank will be used for transactional purposes only, and not as an active outlet for investments.

3. Financial institutions nationalised (or part nationalised) by the UK Government

UK banks that do not fully meet the credit rating criteria outlined in the previous paragraph, but which have been nationalised or part nationalised, will remain on the counterparty list while they continue to be nationalised (or part nationalised).

4. Money Market Funds

Money Market Funds (MMFs) are short-term, pooled investments that are placed, by a manager, in a wide range of money market instruments. The size of the investment pool of a MMF enables the manager to not only offer the flexibility of overnight and call money, but also the stability and returns of longer dated deposits.

Strict rules and criteria are set down by the official rating agencies, covering the types of investment counterparties used, the maturity distribution of the funds and investment concentrations.

The Council will only use **constant** or **low volatility** net asset value (**CNAV** and **LVNAV**) money market funds that have an **AAA** credit rating and are denominated in sterling and regulated within the EU.

5. UK Government

No restrictions are placed on the amounts that can be invested with the UK Government (with the Debt Management Office or via UK treasury bills or Gilts with less than 1 year to maturity).

6. Other local authorities

Other local authorities are included within the counterparty 'pool'. The amount that can be invested with a local authority will depend on whether it is an upper or lower tier authority. Upper tier local authorities comprise county councils, unitary and metropolitan authorities and London boroughs and lower tier local authorities include district / borough councils and police and fire authorities.

7. Monetary limits applying to investments

The monetary limits for counterparties satisfying the criteria outlined in the previous paragraphs will be determined with reference to the counterparties' short and long-term credit ratings (or to other criteria where applicable), as outlined in the table overleaf.

Notwithstanding these limits, the Executive Director, Corporate Services will ensure appropriate operational boundaries are in place to avoid over exposure to any country, sector or group.

Monetary limits

Counterparty type	Short and long term credit rating criteria						Investment Limit £m
	Fitch		Standard & Poor's		Moody's		
	Short term	Long term	Short term	Long term	Short term	Long term	
UK Banks and building societies	F1+	AA-	A-1+	AA-	P-1	Aa3	75
	F1	A	A-1	A	P-1	A2	65
UK banks and building societies (nationalised)							65
Non UK financial institutions	F1	A	A-1	A	P-1	A2	35
'AAA' rated Money Market Funds (CNAV)							60
'AAA' rated Money Market Funds (LVNAV)							60
UK Government							No limit
Local authorities - upper tier							30
Local authorities - lower tier							15

Notes: Forward deals - If forward deposits are made, the forward period plus the deal period should not exceed a maximum duration of one year.

ANNEX 3E – TREASURY MANAGEMENT POLICY STATEMENT

The following statement defines the policy and objectives of the Council's treasury management activities:

1. the Council defines its treasury management activities as:
 - the management of its investments and cash flows, its banking, money market and capital market transactions
 - the effective control of the risks associated with those activities
 - the pursuit of optimum performance consistent with those risks
2. the Council regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities will focus on their risk implications for the Council
3. the Council acknowledges that effective treasury management will provide support towards the achievement of its business and service objectives
4. it is therefore committed to the principles of achieving value for money in treasury management, within the context of effective risk management
5. the Council's policies for borrowing and investments are set out within the annual Capital and Treasury Management Strategy

ANNEX 3F – TREASURY MANAGEMENT PRACTICES

TMP 1 - Risk Management

A key objective of the Council's treasury management activities is to safeguard the principal sums it invests from loss.

The Section 151 Officer will ensure there are arrangements in place for the identification, management and control of treasury management risk and will report on the adequacy of these arrangements and on the circumstances of any actual or likely difficulty in achieving the Council's objectives in this respect.

1. Credit and counterparty risk management

The Council will ensure that its counterparty lists and limits reflect a prudent attitude towards organisations with whom funds may be deposited. The Council will also ensure a cautious approach in respect of those organisations from which it may borrow, or with whom it may enter into other financing arrangements.

2. Liquidity risk management

The Council will ensure it has adequate though not excessive cash resources, borrowing arrangements, overdraft or standby facilities to enable it to have the level

of funds available to it which are necessary for the achievement of its business objectives.

The Council will not borrow earlier than required to meet its cash flow needs, unless there is a clear business case for doing so and will only do so for the current capital programme, to fund future debt maturities and/or to ensure an adequate level of liquidity of funds.

3. Interest rate, exchange rate and inflation risk management

The Council will seek to minimise any detrimental impact on its budgeted income and expenditure levels arising because of fluctuations in interest and exchange rates and inflation.

4. Refinancing risk management

The Council will ensure that the maturity profile of borrowing, private financing and lease arrangements are managed in such a way as to obtain favourable offer terms for renewal or refinancing if required. The Council will actively manage its relationships with its counterparties in these transactions in such a manner as to secure this objective.

5. Legal and regulatory risk management

The Council will ensure that its treasury management activities comply with its statutory powers and regulatory requirements.

The Council will also ensure that there is evidence of counterparties' powers, authority and compliance in respect of the transactions they may affect with the Council, particularly with regard to duty of care and fees charged.

The Council recognises that future legislative or regulatory changes may impact on its treasury management activities and, so far as it is reasonably able to do so, will seek to minimise the risk of these impacting adversely on the Council.

6. Operational risk, including fraud, error and corruption

The Council will maintain suitable systems and procedures and effective contingency management arrangements to minimise exposure to the risk of loss.

7. Price risk management

The Council will seek to protect itself from adverse fluctuations in the value of the sums it invests.

TMP 2 - Performance measurement

The Council is committed to the pursuit of value for money in its treasury management activities within the framework set out in its treasury management policy statement.

TMP 3 - Decision-making and analysis

The Council will maintain full records of its treasury management decisions, and of the processes and practices applied in reaching those decisions, to demonstrate that reasonable steps were taken to ensure that all relevant matters were considered.

TMP 4 - Approved instruments, methods and techniques

The Council will undertake its treasury management activities by employing only those instruments, methods and techniques detailed in its annual Capital and Treasury Management Strategy.

The Council has reviewed its classification with financial institutions under MIFID II and will set out in its annual Capital and Treasury Management Strategy those organisations with which it is registered as a professional client.

TMP 5 - Organisation, clarity and segregation of responsibilities, and dealing arrangements

The Council arranges its treasury management activities to ensure that there is a clear distinction between those charged with setting treasury management policies and those charged with implementing and controlling these policies, particularly regarding the execution and transmission of funds, the recording and administering of treasury management decisions, and the audit and review of the treasury management function.

The Section 151 Officer is responsible for approving any departure from these principles, having due regard for the implications of any such action. The Section 151 Officer will also ensure that the responsibilities for each post engaged in treasury management are understood and adhered to, that there is proper documentation for all deals and transactions, and that procedures exist for the effective transmission of funds.

The delegations to the Section 151 Officer in respect of treasury management are set out in the Council's Financial Regulations and Scheme of Delegation for Financial Management. The Section 151 Officer will fulfil all such responsibilities in accordance with the Council's policy statement and TMPs and the CIPFA Standard of Professional Practice on Treasury Management.

TMP 6 - Reporting requirements and management information arrangements

Regular reports will be prepared and considered on the implementation of the Council's treasury management policies; including on the budgetary implications and on the performance of the treasury management function.

As a minimum:

- full Council will receive an annual report on the strategy and plan to be pursued in the coming year
- the Cabinet will receive reports on the performance of the treasury management function, and on any circumstances of non-compliance with the Council's Treasury Management Policy Statement and TMP's, as part of the Council's quarterly financial overview reporting

The Council's **Corporate Policy and Scrutiny Committee** have responsibility for the scrutiny of treasury management policies and practices.

TMP 7 - Budgeting and accounting arrangements

The Section 151 Officer will prepare, and full Council will approve and, if necessary, from time to time will amend, an annual budget for treasury management, which will bring together all the costs involved in running the treasury management function, together with associated income.

The Section 151 Officer will exercise effective controls over this budget and will report upon and recommend any changes required in accordance with TMP 6 Reporting requirements and management information arrangements.

The Council will account for its treasury management activities, for decisions made and transactions executed, in accordance with appropriate accounting practices and standards, and with statutory and regulatory requirements in force for the time being.

TMP 8 - Cash and cash flow management

Unless statutory or regulatory requirements demand otherwise, all monies in the hands of the Council will be under the control of the Section 151 Officer and will be aggregated for cash flow and investment management purposes.

Cash flow projections will be prepared on a regular and timely basis, and the Section 151 Officer will ensure that these are adequate for the purposes of monitoring compliance with TMP1[2] liquidity risk management.

TMP 9 - Money laundering

Procedures are maintained for verifying and recording the identity of counterparties and reporting suspicions and will ensure that staff involved in this are properly trained. The present arrangements, including the name of the officer to whom reports should be made, are detailed in the Council's Anti-Money Laundering Policy.

TMP 10 - Training and qualifications

The staff involved in the treasury management function are both capable and experienced and they are equipped to undertake the duties and responsibilities allocated. They have access to training to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills.

The Section 151 Officer will recommend and implement the necessary arrangements, including the specification of the expertise, knowledge and skills required by each role or member of staff.

The Section 151 Officer also ensures that elected members tasked with treasury management responsibilities, including those responsible for scrutiny, have access to training relevant to their needs and those responsibilities.

TMP 11 - Use of external service providers

Responsibility for treasury management decisions remains vested with the Council, but external providers of treasury management services are employed, to acquire access to specialist skills and resources. Treasury management services are secured in compliance with the Council's Procurement procedures, following a full evaluation of the costs and benefits and on appropriate terms and conditions. The treasury management services are subject to regular review.

TMP 12 - Corporate governance

The treasury management function and its activities are undertaken with openness and transparency, honesty, integrity and accountability, in accordance with the key principles of the CIPFA Treasury Management in the Public Services Code of Practice and Cross Sectoral Guidance Notes.

ANNEX 3G - INVESTMENT MANAGEMENT PRACTICES FOR NON-TREASURY INVESTMENTS

The Council recognises that investment in other financial assets and property primarily for financial return, taken for non-treasury management purposes, requires careful investment management.

New investments will only be undertaken following the Council's business case and governance framework for decision making and will require a decision in accordance with the constitution, with an investment of over **£500,000** normally requiring a published decision.

Each proposal to make a non-treasury management investment will articulate:

- the objectives and management arrangements for the investment
- the risk of loss and the arrangements for mitigating such losses
- the decision making and reporting arrangements
- the performance management arrangements

The Council will maintain a schedule setting out a summary of existing material investments, subsidiaries, joint ventures and liabilities including financial guarantees and the Council's risk exposure.



Essex County Council

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