

## SURREY COUNTY COUNCIL

## CABINET



**DATE:** 23 APRIL 2024

**REPORT OF CABINET MEMBER:** DAVID LEWIS, CABINET MEMBER FOR FINANCE AND RESOURCES

**LEAD OFFICER:** ANNA D'ALESSANDRO, DIRECTOR OF FINANCE – CORPORATE & COMMERCIAL (INTERIM S151 OFFICER)

**SUBJECT:** 2023/24 MONTH 11 (FEBRUARY) FINANCIAL REPORT

**ORGANISATION STRATEGY PRIORITY AREA:** NO ONE LEFT BEHIND / GROWING A SUSTAINABLE ECONOMY SO EVERYONE CAN BENEFIT / TACKLING HEALTH INEQUALITY / ENABLING A GREENER FUTURE EMPOWERED AND THRIVING COMMUNITIES / HIGH PERFORMING COUNCIL

<b>Purpose of the Report:</b>
-------------------------------

This report provides details of the Council's 2023/24 financial position, for revenue and capital budgets, as at 29<sup>th</sup> February 2024 (M11) and the expected outlook for the remainder of the financial year.

Regular reporting of the financial position underpins the delivery of all priority objectives, contributing to the overarching ambition to ensure No One Left Behind.

### Key Messages – Revenue

- Local government continues to work in a challenging environment of sustained and significant pressures. **At M11, the Council is forecasting an overspend of £3.3m against the 2023/24 revenue budget, after the application of the contingency budget. This is a £0.7m improvement since M10.** The details are shown in Annex 1 and summarised in Table 1 (paragraph 1 below).
- In October 2023, Cabinet agreed the use of the £20m corporate contingency budget to reduce the overall in-year forecast overspend position for 2023/24. This was to allow a focus on mitigating the residual forecast overspend. However, the in-year position has continued to be challenging and a residual forecast overspend remains.
- In response to the in-year financial position and a significant medium term budget gap, a number of spending control measures have been implemented. The impact of these controls will be closely monitored, impacts tracked and reported. Although it is anticipated that they will have limited impact on the 2023/24 position, the controls should establish stronger financial management behaviours into 2024/25. **Whilst recognising that the financial year is almost complete, further work is required by all services in the last few weeks of the year, to**

**identify ways to mitigate the forecast overspend in 2023/24 to contain costs within the available Council budget.**

- Alongside the identification of these areas of focus, the Council has assessed the level of reserves, balancing the need to ensure ongoing financial resilience with the need to ensure funds are put to best use. The level of reserves held by the Council provides additional financial resilience should the residual forecast overspend not be effectively mitigated before the end of the financial year.

**Key Messages – Capital**

- At month 11, capital expenditure of £273.3m is forecast for 2023/24, a variance of £5m more than the re-set budget of £268.3m. This is an increase of £4.2m from the forecast at M10. There are a number of offsetting variances within this position and further details are set out in paragraphs 7-11.
- The Capital Programme Panel has undertaken an assurance review of the capital programme, suggesting a number of actions and recommendations to improve capital forecasting into the next financial year.

**Recommendations:**

It is recommended that Cabinet:

1. Notes the Council’s forecast revenue budget (after the application of the full contingency budget) and capital budget positions for the year.

**Reason for Recommendations:**

This report is to comply with the agreed policy of providing a monthly budget monitoring report to Cabinet for information and for approval of any necessary actions.

**Executive Summary:**

1. At M11, the Council is forecasting a full year overspend of £3.3m against the revenue budget. This is a £0.7m improvement on the M10 position. Table 1 below shows the forecast revenue budget outturn for the year by Directorate (further details are set out in Annex 1):

Table 1 - Summary revenue budget forecast variances as at 29<sup>th</sup> February 2024

	<b>M11 Forecast</b>	<b>Annual Budget</b>	<b>Forecast Variance</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
Adult Social Care	441.1	439.4	1.8
Public Service Reform & Public Health	37.9	38.1	(0.2)
Children, Families and Lifelong Learning	286.7	257.9	28.7
Environment, Transport & Infrastructure	154.2	154.2	0.0
Surrey Fire and Rescue	38.8	38.7	0.1
Customer & Communities	20.9	20.8	0.1
Resources	84.3	83.4	1.0
Communications, Public Affairs and Engagement	2.2	2.2	(0.0)
Prosperity, Partnerships & Growth	2.0	2.2	(0.2)
Central Income & Expenditure	37.4	45.4	(8.0)
Directorate position	1,105.5	1,082.2	23.3
Contingency	0.0	20.0	(20.0)
Corporate Funding	(1,102.2)	(1,102.2)	0.0
<b>Overall</b>	<b>3.3</b>	<b>0.1</b>	<b>3.3</b>

2. The £3.3m forecast overspend is made up of an overspend of £23.3m on Directorate positions, offset by the application of £20m contingency budget, as previously approved by Cabinet. The £23.3m underlying forecast overspend relates primarily to the following:

- **Adult Social Care - £1.8m overspend, £0.7m improvement since last month**, mainly due a reduction on carers contracts and other wider support services (-£0.5m), and staffing forecasts (-£0.2m). There remain significant pressures on ASC's care package budget, leading to a forecast overspend of £9m, due to demand and market pressures on care packages and the forecast impact of assessed fees & charges debt across the year. Pressures in the care package budget are being partially mitigated by additional grant funding and underspends in other areas.
- **Children, Families and Lifelong Learning - £28.7m overspend, £0.5m deterioration since last month**, due to further increases in costs on Home to School Travel Assistance of £1.2m due to further increases to pupil numbers and rates paid. This increase is partially offset by changes to staffing cost forecasts.

The cumulative overspend projection as at Month 11 is largely due to both price and volume increases in Home to School Travel Assistance (£10.2m) and social care placements and allowances (£16.7m), with a national lack of market sufficiency and price inflation having a significant impact on external agency placements. In addition, £4.8m of stretch efficiency targets are no longer considered deliverable, legislation requires matching of special guardianship rates paid to those of fostering allowances resulting in a £1.8m pressure, and demand pressure within children with disability care budgets of £1.5m, reflecting a continuation of the demand experienced in 2022/23. These pressures are partially reduced by underspends in Unaccompanied Asylum-Seeking Children (UASC) of £1.2m due to an increase in grant funding, an underspend on in-house fostering of £1.5m due to a lower number of children supported through in-house foster carers, a £0.9m underspend on in-house residential provision, £0.5m underspend due to lower adoption numbers and vacancies in our no wrong door provision. £2.2m net underspends across CFLL relate to centrally held agency budgets, underspends due to delays in early intervention initiatives starting and staffing vacancies across the department.

- **Environment, Transport & Infrastructure - £0.4m improvement since last month** with a reduction of £0.2m in Highways & Transport due to the milder winter resulting in reduced winter maintenance (e.g. gritting) and a reduction of £0.2m in Environment due to lower Greener Futures spend. The wider position across the directorate includes a number of pressures including staffing and

reduced income which are offset by efficiencies, including reduced concessionary travel costs due to lower volumes.

- **Surrey Fire and Rescue - £0.1m overspend, unchanged since last month.** There is a £0.7m pressure due to a backdated national pay award agreed in March 2023 at a higher rate than budgeted for, partly mitigated by management of vacancies (£0.5m) and efficiencies through partnership working (£0.1m).
  - **Resources - £1.0m overspend, unchanged since last month.** Overall, there are several variances across the directorate. Business Services is forecasting a net under-recovery of income of £0.6m due to reduced payroll income from maintained, Multi-Academy Trust & Academy schools (£0.4m), plus a staffing overspend of £0.2m, due to delays implementing the new structure. Furthermore, there are one-off project costs relating to the offboarding of Multi-Academy Trusts and Academies due to the Council no longer providing their payroll service as approved by Cabinet in May 2023. Land and Property is forecasting an overspend of £0.5m due to delays in the full financial benefit of the Facilities Management Contract (£0.3m) and pressures relating to grounds maintenance (£0.2m). These overspends are partially offset by staffing vacancies in other services.
  - **Public Service Reform and Public Health - £0.1m underspend, unchanged since last month,** relating to recruitment delays within the Analytics & Insight team.
  - **Customer & Communities - £0.1m overspend, unchanged since last month.** The overall overspend position is due mainly to under recovery of income in libraries, offset by staffing underspends. The libraries' income budget was set at 2019/20 levels as footfall continued to recover after the pandemic, however it is now considered unlikely that income will fully recover.
  - **Central Income & Expenditure - £8m over-recovery, unchanged since last month,** relating to additional Business Rate income from the business rates pool and multiplier compensation grant income (£4.1m), less redundancy spend (£1.2m), an increase in the net interest position (£1m), reduced uptake of the empty property subsidy (£1m) and £0.7m relating to the surplus on the national business rates levy account recently announced by Government.
3. In addition to the forecast overspend position, emerging risks and opportunities are monitored throughout the year. Directorates have additionally identified net risks of £1.6m, consisting of quantified risks of £2.6m, offset by opportunities of £1m. These figures represent the weighted risks and opportunities, taking into account the full value of the potential risk or opportunity adjusted for assessed likelihood of the risk occurring or opportunity being realised. The net risk is a reduction of £3m since M10.
  4. Directorates are expected to take action to mitigate these risks and maximise the opportunities available to offset them, in order to avoid these resulting in a forecast overspend against the budget set.

- In recognition of the challenging financial position, immediate in-year spending controls have been implemented, including recruitment and procurement controls. In addition, there will be 'deep dives' carried out into spend on Home to School Travel Assistance and Adults Social Care to ensure the drivers for continued increasing pressures are understood and further mitigations identified. An action plan has been developed and outcomes from these controls will be monitored and reported.

### Dedicated Schools Grant (DSG) update

- The table below shows the projected forecast year-end outturn for the High Needs Block. The forecast at month 11 shows an in-year overspend of £2.5m.

Table 2 - DSG HNB Summary

2023/24 DSG HNB Summary	Budget	Forecast	Variance to budget	Safety Valve*	Variance to SV
	£m	£m	£m	£m	
Education and Lifelong Learning	231.5	233.7	2.2		
Place Funding	22.7	22.7	0		
Children's Services	2.3	2.6	0.3		
Corporate Funding	2	2	0		
<b>TOTAL</b>	<b>258.5</b>	<b>261.0</b>	<b>2.5</b>		
<b>FUNDING</b>	<b>-218.1</b>	<b>-218.1</b>	<b>0.0</b>		
In-Year Deficit	40.4	42.9	2.5	44.2	-1.3

*\*Safety Valve In-Year Deficit includes £42m in the agreement for this year plus a further £2.2m headroom from prior years.*

- Despite the forecast overspend the Council remains within the spending profile of the Safety Valve due to achieving an underspend against planned expenditure in 2022/23 and having set the 2023/24 budget with more ambitious containment targets than included in the initial safety value projections.
- The final monitoring report for the Safety Valve agreement in 2023/24 was approved by the Department for Education, confirming a final £3m funding contribution for the year. In March, the DfE subsequently wrote to Surrey to confirm that due to the Department's budget position, Surrey would receive an additional £3.27m Safety Valve payment in March 2024. This funding is not additional, but reflects a reprofiling of the agreement – there will be a corresponding reduction in the funding due to be allocated in 2024/25.
- This brings the total DfE contributions to date to £12.27m in this financial year and £76.27m in total (76% of the total DfE contributions). Our Safety Valve monitoring report confirmed that the Council remains on track with its agreed trajectory, although also noted continued pressures both from demand within the system and through cost inflation.

## Capital Budget

10. The 2023/24 Capital Budget was approved by Council on 7th February 2023 at £319.3m, with a further £92.7m available to draw down from the pipeline and £10m budgeted for Your Fund Surrey. After adjustments for 2022/23 carry forwards and acceleration, the revised budget was £326.4m.
11. During August a re-set of the capital budget was undertaken, to ensure that the budget reflected spend profiles more accurately, taking into account known delays, additional in-year approvals and reflecting the current supplier market and wider economic conditions impacting on programme delivery. The re-set budget is **£268.3m**.
12. Capital expenditure of **£273.3m** is forecast against this budget, which represents a forecast variance of £5m (an increase of £4.2m since month 10), as summarised below.
13. The Capital Programme Panel has led an exercise to further review the areas of significant slippage to identify common risks and barriers to delivery and identify potential mitigations. An action plan has been developed to address some of the findings of that exercise.

**Table 3 - Summary capital budget**

Strategic Capital Groups	Annual Budget	FY Forecast at M11	M11 Forecast Variance	M10 Forecast Variance	Change from M10 to M11	Movement
	£m	£m	£m	£m	£m	
<b>Property</b>						
Property Schemes	101.8	105.6	3.8	3.6	0.2	Increase
ASC Schemes	1.6	1.6	0.0	0.0	0.0	Unchanged
CFLC Schemes	2.4	2.1	(0.3)	0.0	(0.3)	Decrease
<b>Property Total</b>	<b>105.8</b>	<b>109.3</b>	<b>3.5</b>	<b>3.6</b>	<b>(0.1)</b>	<b>Decrease</b>
<b>Infrastructure</b>						
Highways and Transport	121.9	129.9	8.0	3.4	4.6	Increase
Infrastructure and Major Projects	15.9	13.2	(2.7)	(2.5)	(0.2)	Decrease
Environment	9.5	9.2	(0.2)	(0.4)	0.1	Increase
Surrey Fire and Rescue	6.0	4.6	(1.5)	(1.0)	(0.4)	Decrease
<b>Infrastructure Total</b>	<b>153.4</b>	<b>156.9</b>	<b>3.6</b>	<b>(0.6)</b>	<b>4.2</b>	<b>Increase</b>
<b>IT</b>						
IT Service Schemes	9.2	7.1	(2.1)	(2.2)	0.1	Increase
<b>IT Total</b>	<b>9.2</b>	<b>7.1</b>	<b>(2.1)</b>	<b>(2.2)</b>	<b>0.1</b>	<b>Increase</b>
<b>Total</b>	<b>268.3</b>	<b>273.3</b>	<b>5.0</b>	<b>0.8</b>	<b>4.2</b>	<b>Increase</b>

14. The overall variance is attributable to the following:

- **Property Schemes - £3.6m variance over budget**, a decrease of £0.1m since M10.

The variance reflects the inclusion of spend in relation to the Agile Office

Programme which was not in the re-set budget. In addition, there is acceleration of £2.4m on Schools & Corporate Maintenance schemes.

This is offset by significant slippage across a number of schemes, including Independent Living (£1.3m), SEND (£7.6m), Extra Care (£1.8m) and Alternative Provision (£3.3m). Delays are caused primarily by the planning process, much of which is outside the control of the Council's planning team. These delays do not impact on the achievability of efficiencies in the Medium Term Financial Strategy. In addition, there is a delay of c£2m on Depots following a decision to delay works until after the gritting season.

The majority of the reduced SEND spend this year relates to the new Hopescourt school scheme, the new school building remains on track to open in May 2025, with a temporary site opening, as planned, in September 2024 on the former Hurst Park Primary site. There are also smaller reductions due to delays relating to several other schools. The cost containment targets for 2023/24, aligned with the Safety Valve Agreement, are forecast to be on track, subject to all 234 additional places brought on from September 2023 being filled. Along with the phasing in of additional places from projects delivered in previous years, the programme will create around 270 new places from September 2024.

- **Infrastructure - £3.6m variance over budget**, a £4.2m increase from M10. The overspend across structural maintenance, surface treatment, footway maintenance and safety defects has increased by £3.4m to £6.0m. £2.6m of this additional spend will be funded by an unbudgeted Government grant. Significant slippage remains on the acquisition of ultra-low emission buses which has decreased by £0.9m to £3.2m. Other smaller Highways & Transport variations include acceleration of bridge, safety barrier, flooding and road safety works partially offset by slippage including on local transport schemes. Within Infrastructure Planning & Major Projects there is £1.1m of slippage in relation to the A320 works. Slippage of £1.5m is forecast on the purchase of fire appliances due to the timing of stage payments for vehicles which have been ordered.

**IT - £2.1m variance under budget**, due to delays to the planned laptop refresh, following the outcome of the pilot and test phase. Roll out is now planned for 2024/25.

#### **Consultation:**

15. Executive Directors and Cabinet Members have confirmed the forecast outturns for their revenue and capital budgets.

#### **Risk Management and Implications:**

16. Risk implications are stated throughout the report and each relevant director or head of service has updated their strategic and or service risk registers accordingly. In addition, the Corporate Risk Register continues to reflect the increasing uncertainty of future funding likely to be allocated to the Council and the sustainability of the Medium-Term Financial Strategy. In the light of the financial

risks faced by the Council, the Leadership Risk Register will be reviewed to increase confidence in Directorate plans to mitigate the risks and issues.

#### **Financial and Value for Money Implications:**

17. The report considers financial and value for money implications throughout and future budget monitoring reports will continue this focus.

#### **Section 151 Officer Commentary:**

18. Significant progress has been made in recent years to improve the Council's financial resilience and the financial management capabilities across the organisation. Whilst this has built a stronger financial base from which to deliver our services, the increased cost of living, global financial uncertainty, high inflation and government policy changes mean we continue to face challenges to our financial position. This requires an increased focus on financial management to protect service delivery, a continuation of the need to be forward looking in the medium term, as well as the delivery of the efficiencies to achieve a balanced budget position each year.

19. In addition to these immediate challenges, the medium-term financial outlook beyond 2023/24 remains uncertain. With no clarity on central government funding in the medium term, our working assumption is that financial resources will continue to be constrained, as they have been for the majority of the past decade. This places an onus on the Council to continue to consider issues of financial sustainability as a priority, in order to ensure the stable provision of services in the medium term.

20. The Council has a duty to ensure its expenditure does not exceed the resources available. As such, the Section 151 Officer confirms the financial information presented in this report is consistent with the Council's general accounting ledger and that forecasts have been based on reasonable assumptions, taking into account all material, financial and business issues and risks.

#### **Legal Implications – Monitoring Officer:**

21. The Council is under a duty to set a balanced and sustainable budget. The Local Government Finance Act requires the Council to take steps to ensure that the Council's expenditure (that is expenditure incurred already in year and anticipated to be incurred) does not exceed the resources available whilst continuing to meet its statutory duties.

22. Cabinet should be aware that if the Section 151 Officer, at any time, is not satisfied that appropriate strategies and controls are in place to manage expenditure within the in-year budget they must formally draw this to the attention of the Cabinet and Council and they must take immediate steps to ensure a balanced in-year budget, whilst complying with its statutory and common law duties.

#### **Equalities and Diversity:**

23. Any impacts of the budget monitoring actions will be evaluated by the individual services as they implement the management actions necessary. In implementing individual management actions, the Council must comply with the Public Sector

Equality Duty in section 149 of the Equality Act 2010 which requires it to have due regard to the need to eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it; and foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

24. Services will continue to monitor the impact of these actions and will take appropriate action to mitigate additional negative impacts that may emerge as part of this ongoing analysis.

---

**What Happens Next:**

25. The relevant adjustments from recommendations will be made to the Council's accounts.

---

**Report Author:** Anna D'Alessandro, Director – Corporate Finance & Commercial (Interim s151 Officer) Anna.DAlessandro@surreycc.gov.uk

**Consulted:** Cabinet, Executive Directors, Heads of Service

**Annexes:**

Annex 1 – Detailed Outturn position

---

## Detailed Revenue Outturn Position

Annex 1

Service	Cabinet Member	Net budget	Forecast	Outturn variance
Family Resilience	C Curran	£59.1m	£59.2m	£0.1m
Education and Lifelong Learning	C Curran	£28.0m	£28.0m	(£0.0m)
Commissioning	C Curran	£3.8m	£3.8m	£0.0m
Quality & Performance	C Curran	£75.4m	£85.3m	£9.9m
Corporate Parenting	C Curran	£95.0m	£109.0m	£14.0m
Exec Director of CFLL central costs	C Curran	-£3.4m	£1.3m	£4.8m
<b>Children, Families and Lifelong Learning</b>		<b>£257.9m</b>	<b>£286.7m</b>	<b>£28.7m</b>
Public Health	M Nuti	£35.8m	£35.8m	£0.0m
Public Service Reform	D Lewis	£2.3m	£2.2m	(£0.2m)
<b>Public Health and PSR</b>		<b>£38.1m</b>	<b>£37.9m</b>	<b>(£0.2m)</b>
<b>Adult Social Care</b>	<b>S Mooney</b>	<b>£439.4m</b>	<b>£441.1m</b>	<b>£1.8m</b>
Highways & Transport	M Furniss	£67.3m	£67.3m	£0.0m
Environment	M Heath/ N Bramhall	£81.4m	£81.4m	(£0.0m)
Infrastructure, Planning & Major Projects	M Furniss	£2.8m	£2.6m	(£0.2m)
Planning Performance & Support	M Furniss	£2.1m	£2.3m	£0.2m
Emergency Management	K Deanus	£0.5m	£0.5m	£0.0m
<b>Environment, Transport &amp; Infrastructure</b>		<b>£154.2m</b>	<b>£154.2m</b>	<b>£0.0m</b>
<b>Surrey Fire and Rescue</b>	<b>K Deanus</b>	<b>£38.7m</b>	<b>£38.8m</b>	<b>£0.1m</b>
Armed Forces and Resilience	K Deanus	£0.1m	£0.1m	(£0.0m)
Communications	T Oliver	£2.1m	£2.1m	(£0.0m)
<b>Communications, Public Affairs and Engagement</b>		<b>£2.2m</b>	<b>£2.2m</b>	<b>(£0.0m)</b>
PPG Leadership	T Oliver	£0.3m	£0.3m	(£0.0m)
Economic Growth	M Furniss	£1.8m	£1.7m	(£0.2m)
<b>Partnerships, Prosperity and Growth</b>		<b>£2.2m</b>	<b>£2.0m</b>	<b>(£0.2m)</b>
Community Partnerships	D Turner-Stewart	£1.9m	£1.8m	(£0.1m)
Customer Services	D Turner-Stewart	£3.0m	£3.1m	£0.1m
Customer Experience	D Turner-Stewart	£0.5m	£0.4m	(£0.0m)
Cultural Services	D Turner-Stewart	£8.3m	£8.9m	£0.5m
Customer and Communities Leadership	D Turner-Stewart	£2.2m	£1.8m	(£0.4m)
Registration and Nationality Services	D Turner-Stewart	-£1.5m	-£1.5m	(£0.0m)
Trading Standards	D Turner-Stewart	£1.9m	£1.8m	(£0.1m)
Health & Safety	D Turner-Stewart	£0.0m	£0.0m	£0.0m
Coroners	K Deanus	£4.5m	£4.6m	£0.0m
<b>Customers and Communities</b>		<b>£20.8m</b>	<b>£20.9m</b>	<b>£0.1m</b>
Land & Property	N Bramhall	£25.1m	£25.7m	£0.5m
Information Technology & Digital	D Lewis	£20.2m	£20.2m	£0.0m
Twelve15	D Lewis	-£1.1m	-£1.3m	(£0.2m)
Finance	D Lewis	£7.7m	£7.5m	(£0.2m)
People & Change	T Oliver	£7.8m	£7.8m	(£0.0m)
Legal Services	D Lewis	£5.9m	£5.9m	(£0.0m)
Joint Orbis	D Lewis	£6.2m	£6.3m	£0.2m
Democratic Services	D Lewis	£3.8m	£3.8m	(£0.0m)
Business Operations	D Lewis	£0.8m	£1.4m	£0.6m
Executive Director Resources (incl Leadership Office)	D Lewis	£3.7m	£3.8m	£0.1m
Corporate Strategy and Policy	D Lewis	£1.2m	£1.1m	(£0.1m)
Transformation and Strategic Commissioning	D Lewis	£1.7m	£1.6m	(£0.1m)
Procurement	D Lewis	£0.2m	£0.2m	£0.0m
Performance Management	D Lewis	£0.2m	£0.2m	£0.0m
<b>Resources</b>		<b>£83.4m</b>	<b>£84.3m</b>	<b>£1.0m</b>
<b>Central Income &amp; Expenditure</b>	<b>D Lewis</b>	<b>£45.4m</b>	<b>£37.4m</b>	<b>(£8.0m)</b>
<b>Directorate position</b>		<b>£1,082.2m</b>	<b>£1,105.5m</b>	<b>£23.3m</b>
<b>Contingency</b>	<b>D Lewis</b>	<b>£20.0m</b>	<b>£0.0m</b>	<b>(£20.0m)</b>
<b>Corporate Funding</b>		<b>-£1,102.2m</b>	<b>-£1,102.2m</b>	<b>£0.0m</b>
<b>Overall</b>		<b>£0.0m</b>	<b>£3.3m</b>	<b>£3.3m</b>