



Report to

# Council

Meeting Date: 28<sup>th</sup> March 2023

Public/Private\*: Public

Title: **Finance, Governance & Resources Portfolio Holder's Report –  
Councillor Gareth Ellis**

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## End of Council Report:

On the 1<sup>st</sup> of April, on behalf of the citizens of Carlisle, we will be transferring our entire asset base to the new Cumberland Council. These assets have accumulated over many hundreds of years.

- Our assets are valued at £212 million. This includes industrial estates, buildings, operational assets and heritage assets
- Income from our investments assets generates about £4.5 million a year to fund services
- We have cash investments of £17 million
- In 2019 we refinanced a £15million interest only loan that was costing taxpayers over a million a year and yet not paying a penny back. The outstanding £15million loan that had not reduced in 25 years. We refinanced at 8.63% down to £9million at 1.8% and £5million at 1.33%. We took this out on a repayment basis. It has now already reduced to £12.3 million
- Prudent budget monitoring over the last year has allowed us to fund additional costs from LGR and other contracts without the need to borrow. At the year end we still expect both our capital and revenue budgets to be underspent

We are handing over a golden legacy to the new Council. We can only hope that the needs of the citizens of Carlisle are at the centre of decision making at the new Council, as they have been at this one.

I would like to thank all those who work in the Finance and Resources Directorate for their support and assistance over the last four years and continuing success in their future careers and/or retirement.

From myself, in the words of Douglas Adams: "So Long, And Thanks For All The Fish".