

Report title: Minimum Revenue Provision Explanatory Note

Meeting:	Corporate Governance and Audit Committee
Date:	25 April 2025
Cabinet Member (if applicable)	Councillor Graham Turner
Key Decision Eligible for Call In	No No
Purpose of Report At a previous Committee Meeting (31/01/2025) a request was made by members that an additional explanatory paper on the Minimum Revenue Provision (MRP) policy was submitted to a future meeting.	
Recommendations <ul style="list-style-type: none"> That the report be noted by members. Reasons for Recommendations <ul style="list-style-type: none"> This report is for information only. 	
Resource Implications: The revenue implications of the MRP strategy previously outlined and recommended by this committee were reflected in the Council's annual budget report approved by Council in March 2024 and again in the March 2025 report.	
Date signed off by <u>Executive Director</u> & name Is it also signed off by the Service Director for Finance? Is it also signed off by the Service Director for Legal Governance and Commissioning?	N/A Kevin Mulvaney – 07/04/2025 Sam Lawton –07/04/2025

Electoral wards affected: All

Ward Councillors consulted: N/A

Public or private: Public

Have you considered GDPR: Yes – there is no personal data within the budget details and calculations set out in this report and accompanying Appendices

1 Background

- 1.1 Where the Council funds capital expenditure with debt (borrowing), it must put aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as the Minimum Revenue Provision (MRP), although there has been no statutory minimum since 2008.
- 1.2 The Council's underlying need to borrow (and therefore the amount that must be repaid via MRP) is measured using the Capital Financing Requirement (CFR). As outlined in the previously presented strategy, this has various components and the MRP Policy outlines the repayment approach for each type of debt.
- 1.3 The majority of the General Fund's CFR (84% as of 31/03/2024) is made up of supported borrowing and unsupported borrowing and it was the calculation for this that has been revised and is therefore the focus of this report. Supported borrowing relates to capital expenditure incurred by the Council prior to 1 April 2008, and the name comes from the fact that borrowing was supported by grant income that has since been rolled into the revenue support grant. Unsupported borrowing refers to any borrowing taken since then, that is to be funded entirely by the Council.
- 1.4 Per the guidance, there are four permissible methods for calculating a prudent provision, these are outlined below:
 - Option 1 – Regulatory Method - MRP to be based on 4% of the adjusted CFR
 - Option 2 – CFR Method - A simplified version of Option 1, which provides for MRP to be calculated solely on the non-housing element of the CFR
 - Option 3 – Asset Life Method - MRP is aligned to the estimated life of the asset for which the underlying need to borrow is undertaken. The charge can be applied either on a straight-line basis or by using the annuity method. The Guidance states that such provision should be made “over a period bearing some relation to that over which the asset continues to provide a service.”
 - Option 4 – Depreciation Method - A more complex version of option 3. MRP is matched to the provision for depreciation, or appropriate proportion thereof, for the associated asset based on standard accounting practice.
- 1.5 Since 2017/18 the Council has adopted Option 3, specifically the annuity approach, as outlined in previous MRP policies presented to this committee. For context, within the annuity approach, MRP is the principal element for the year of the annuity required to repay over the asset's useful life the amount of capital expenditure financed by borrowing or credit arrangements.
- 1.6 It was noted in the 23/24 Treasury Management Outturn report, presented to Committee, that during the financial year an external review of the Council's MRP calculation was undertaken. This review led to a new annuity calculation that reprofiled the MRP repayments and created an in year saving versus the previous calculation.
- 1.7 The new calculation was compliant with the MRP policy approved by Council in March 2023 covering the 2023/24 period. External audit have now completed the 2023/24 Statement of Accounts audit process and have reported no issues with regard the accuracy of the calculation or it's compliance with the Council's agreed policy.

2 Change in Minimum Revenue Provision Calculation

Review of Calculation

- 2.1 In December 2023, at the request of the previous S151 Officer, the Council was presented with a report from Link Group, an external treasury advisor, that reviewed the Council's CFR and MRP approach and presented options for a revised calculation that would reprofile our provision. It is important to note that this is a revised calculation of the MRP figure within the framework of the approved policy. The policy itself did not change.
- 2.2 The report compared our existing calculation with six alternatives and showed the revised profile of each, along with the short-term savings they created.
- 2.3 The existing approach to the annuity method used by the Council was as follows:
- Supported Borrowing – MRP profile is based on an annuity calculation that assumed a 50-year asset life for all spend.
 - Unsupported Borrowing – MRP profile is based on each year's capital spend, whereby each asset the spend contributes to is attributed a life and an individual annuity calc is done for each group of assets (whereby the assets are grouped based on the assigned assets lives). The overall MRP profile is then reflective of the sum of each grouping.
- 2.4 All the alternatives presented by Link did not change the approach to supported borrowing, the only amendment was to update the discount rate used from 4.79% to 4.89%, to reflect the higher cost of borrowing at the point of calculation. All rates used are based on PWLB rates, as these reflect the cost of borrowing for the Council.
- 2.5 The six alternatives presented for the unsupported borrowing are shown below along with the short-term savings they created:

Option	Calculation Approach	Rates used	(Reduction) / Increase in MRP		
			2023/24	2024/25	2025/26
			£'000	£'000	£'000
1	Individual project grouping basis	PWLB at 3/4/23	(6,553)	(7,186)	(7,045)
2	Individual project grouping basis	PWLB 2022/23 average	(6,113)	(6,779)	(6,669)
3	Annual weighted average life basis*	PWLB at 3/4/23	(6,641)	(14,788)	(10,588)
4	Annual weighted average life basis*	PWLB 2022/23 average	(6,641)	(13,962)	(10,180)
5	Combined single weighted average life basis*	PWLB at 3/4/23	(6,641)	(15,195)	(10,804)
6	Combined single weighted average life basis*	PWLB 2022/23 average	(6,641)	(14,377)	(10,399)

*A weighted average is the average of values which are scaled by importance.

- 2.6 With respect to what the three approaches entail:
- Individual project grouping basis – This reflects the existing approach outlined above for unsupported borrowing. The short-term savings therefore come from the amendment in the rate used for the annuity calculation, with the updated rate reflecting the higher cost of borrowing the Council now faces.
 - Annual weighted average life basis – This combines all spend within a financial year into a single weighted average asset life and then a single annuity calculation for each year is performed. The MRP profile is then based on the sum of these calculations.
 - Combined single weighted average life basis – This combines all unsupported borrowing between 1 April 2008 and 31 March 2023 in a single weighted average asset life and then bases the MRP profile on an annuity calculation using this asset life.

- 2.7 As the table shows, all calculations presented provided short term savings versus the existing method. The Council ultimately opted for the 5th option listed. This meant MRP for unsupported borrowing to date would be charged based on a combined single weighted average (34 years) using the PWLB rate as at 03/04/2023 (4.89%).
- 2.8 The ultimate decision to amend the calculation and use the 5th option was made by the S151 Officer at the time.
- 2.9 The full impact on the supported & unsupported MRP profile of this option, is shown in Appendix C, along with the existing profile. The MRP profile of all other options lie between these two.

Prudence

- 2.10 Per the guidance, the Council is required “to calculate in each financial year an amount of MRP that it considers to be prudent”. It has previously been queried at this Committee what exactly is meant by prudent in this context.
- 2.11 Paragraphs 34 to 43 of the 5th edition of the guidance provide some narrative from the Government on what this means and while this has been expanded versus the 4th edition, it remains somewhat open to interpretation.
- 2.12 It is perhaps more useful to consider the Oxford Languages definition: “acting with or showing care and thought for the future.”
- 2.13 A fair challenge to the revised calculation is that the reprofiled MRP means larger charges in later years and therefore this does not fit within the above definition. However, on balance, officers believe this to still be a prudent approach for the following reasons:
- Retaining the original approach would mean finding sizeable savings elsewhere to cover the original MRP charge, for 23/24 alone this would have meant £6.6m. Given that the Council has already had to implement an ambitious savings programme, services are already at a level where reducing them further would have a significant impact on residents, both now and in the future.
 - As the name suggests, this is a minimum provision. The Council has the option to make provision beyond this, while maintaining the flexibility to ensure repayment is affordable in the short term. This is evidenced by the inclusion in the 25/26 budget of a Voluntary Revenue Provision reserve.
 - As the charge profile in Appendix C lays out, the revised calculation means the current debt is actually paid off earlier than under the existing method (2056/57 rather than 2072/73).
 - It is not until 2038/39 that the revised calculation becomes higher than the original calculation. In that time, it is expected that the Council will have built up significant MRP reserves.
 - While noting that it was towards the aggressive end of the acceptable range, our external auditors were clear that the MRP policy and calculation is compliant with all relevant requirements of DLUHC, MHCLG & the Prudential Code.

Previous Statements recommended by this Committee and Cabinet and approved by Council

- 2.14 When the 25/26 MRP Policy was presented to the Committee in January 2025, concerns were raised by members that they had recommended previous policies without realising that they were now recommending a different approach. Officers would like to make it clear that this was not the case. The impact of the work on MRP centres around a change to the calculation of MRP and not the policy itself.
- 2.15 The below extract from the 23/24 Policy (Appendix B), agreed by CGAC on 10th February and approved by Council on 8th March 2023, outlines what was recommended by members with respect to supported and unsupported borrowing:
- General Fund Borrowing (pre 1st April 2008) - Provision to be made over the estimated average life of the asset (as at 1 April 2008) for which borrowing was taken - deemed to be 50 years (annuity calculation).
 - General Fund Prudential Borrowing – Provision to be made over the estimated life of the asset for which borrowing is undertaken. Provision to commence in the year following when the asset is operational.
- 2.16 The above specifies that the Council will make provision based on Option 3, the Asset Life Method, outlined in section 1.4 of this report. Both the existing and revised calculation are based on the Asset Life Method and therefore fall within the policy that was recommended by members and ultimately approved by Council.
- 2.17 The 23/24 policy was produced in line with the 4th edition of the guidance. The 5th edition is far more prescriptive on what should be included in the annual statement, and this is why there is more detail within the 2025/26 policy (Appendix A), including the asset life approach and rates used. Should there be any change to this during 2025/26 (there won't be) then this would have to be presented to full Council.

3 Implications for the Council

- 3.1 Working with People: N/A
- 3.2 Working with Partners: N/A
- 3.3 Placed based working: N/A
- 3.4 Climate Change and Air Quality: N/A
- 3.5 Improving Outcomes for Children: N/A
- 3.6 Financial Implications:

The decision to use a revised calculation for MRP created significant short to medium term benefits for the Council. In 23/24 the saving of £6.7m helped reduce the in-year overspend to £7.3m.

In 24/25 the revised calculation provided a sum of £15.2m to be added to the Council's Earmarked Reserves and provides a valuable short-term resource to help the Council deal with any unforeseen in year budget pressures and fund slippage in savings targets. Members of CGAC will be aware the Council's projected overspend reported at Q3 was £9.9m. It is

likely that this reserve will be used to fund the in-year overspend.

Had the revised calculations not been applied, the Council may have had to utilise unallocated reserves which could have taken those to below minimum level and / or instigate further savings proposals at very short notice.

The overall impact of the revised MRP calculation over the period 2023/24 to 2072/73 on an NPV basis is a long-term benefit of £34.2m.

Members of CGAC should note that is only after 2038/39 that the new annual cost of MRP would become higher than the charge under the previous calculation.

3.7 Legal Implications: N/A

3.8 Other (e.g Risk, Integrated Impact Assessment or Human Resources:) N/A

4 **Consultation:** N/A

5 **Engagement:** N/A

6 Options

6.1 Options considered

It is recommended that the report be noted.

6.2 Reasons for recommended option

The report is an 'information-only' report.

7 Next steps and timelines

N/A

8 Contact officers

James Anderson	Head of Accountancy	01484 221000
Rachel Firth	Finance Manager	01484 221000

9 Background Papers and History of Decisions

[Capital finance: guidance on minimum revenue provision \(4th edition\)](#)

[Capital finance: guidance on minimum revenue provision \(5th edition\)](#)

[Treasury Management Strategy and Investment Strategy 2025/26](#)

[Annual Report on Treasury Management 2023/24](#)

CIPFA's Code of Practice on Treasury Management in the Public Services

CIPFA's Prudential Code for Capital Finance in Local Authorities

CIPFA's Treasury Management in the Public Services – guidance notes

Guidance on Local Government Investments (MHCLG 2018)

The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 (Amended 2008); Localism Act 2011.

10 Appendices

Appendix A: Minimum Revenue Policy 2025/26

Appendix B: Minimum Revenue Provision Policy 2023/24

Appendix C: Minimum Revenue Provision Options Profiles

11 Service Director responsible

Kevin Mulvaney 01484 221000

25/26 MINIMUM REVENUE PROVISION POLICY**1. Background**

- 2.18 Where the Authority funds capital expenditure with debt, it must put aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as Minimum Revenue Provision (MRP), although there has been no statutory minimum since 2008. The Local Government Act 2003 requires the Authority to have regard to the Ministry of Housing, Communities and Local Government's Guidance on Minimum Revenue Provision (the MHCLG Guidance) most recently issued in April 2024.
- 2.19 The broad aim of the MHCLG Guidance is to ensure that capital expenditure is financed over a period that is aligned with that over which the capital expenditure provides benefits. The MHCLG Guidance requires the Authority to approve an Annual MRP Statement each year and provides a number of options for calculating a prudent amount of MRP but does not preclude the use of other appropriate methods. The following statement incorporates options recommended in the Guidance.

3 MRP Policy

- 3.1 MRP is calculated by reference to the capital financing requirement (CFR) which is the total amount of past capital expenditure that has yet to be permanently financed, noting that debt must be repaid and therefore can only be a temporary form of funding. The CFR is calculated from the Authority's balance sheet in accordance with the Chartered Institute of Public Finance and Accountancy's Prudential Code for Capital Expenditure in Local Authorities, 2021 edition. Detail of the Council's current capital financing requirement and future projections are provided in the treasury management strategy report 2025/26 to which this Policy is appended.
- 3.2 For capital expenditure incurred as below:
- General Fund Supported Borrowing – MRP will be determined by charging the expenditure with regard to the 50 year PWLB annuity rate in 2007/08, the year in which the annuity policy has been applied from and use a 34 year period from 1st April 2023, being the remainder of the 50 year life since 1st April 2007.
 - General Fund Unsupported Borrowing (for expenditure up to 31 March 2023) - MRP will be determined by charging the outstanding historic expenditure based on a single annuity calculation, which combines each historic year on a weighted average life basis.
 - General Fund Unsupported Borrowing (for expenditure from 1 April 2023) – MRP will be determined by charging the expenditure based on the expected average useful life of the relevant assets as the principal repayment on an annuity with an annual interest rate equal to the average relevant PWLB rate for the year of expenditure, starting in the year after the asset becomes operational.
 - HRA Borrowing – Provision to be made for debt repayments equal to its share of any scheduled external debt repayments.
 - PFI schemes - Provision to equal the part of the unitary payment that writes down the balance sheet liability, together with amounts relating to lifecycle costs incurred in the year.
 - Former Operating Leases (brought onto the balance sheet due to IFRS Leases adoption) - MRP charges will be adjusted so that the overall charge for MRP over

the life of the lease reflects the value of the right-of-use asset recognised on transition rather than the liability.

4 Capital Loans

4.1 For capital expenditure incurred on capital loans as below:

- On loans to third parties which were made primarily for financial return rather than direct service purposes, MRP will be charged in accordance with the policy for the assets funded by the loan, including where appropriate, delaying MRP until the year after the assets become operational. This MRP charge will be reduced by the value any repayments of loan principal received during in the year, with the capital receipts so arising applied to finance the expenditure instead.
- On loans to third parties which were made primarily for service purposes, the Authority will make nil MRP except as detailed below for expected credit losses. Instead, the Authority will apply the capital receipts arising from the repayments of the loan principal to finance the expenditure in the year they are received.
- For capital loans made on or after 7th May 2024 where an expected credit loss is recognised during the year, the MRP charge in respect of the loan will be no lower than the loss recognised. Where expected credit losses are reversed, for example on the eventual repayment of the loan, this will be treated as an overpayment.
- For capital loans made before 7th May 2024 and for loans where expected credit losses are not applicable, where a shortfall in capital receipts is anticipated, MRP will be charged to cover that shortfall over the remaining life of the assets funded by the loan.

5 Capital Receipts

5.1 Proceeds from the sale of capital assets are classed as capital receipts and are typically used to finance new capital expenditure. Where the Authority decides instead to use capital receipts to repay debt and hence reduce the CFR, the calculation of MRP will be adjusted as follows:

- Capital receipts arising on the repayment of principal on capital loans to third parties will be used to lower the MRP charge in respect of the same loans in the year of receipt, if any.
- Capital receipts arising on the repayment of principal on finance lease receivables will be used to lower the MRP charge in respect of the acquisition of the asset subject to the lease in the year of receipt, if any.
- Capital receipts arising from other assets which form an identified part of the Authority's MRP calculations will be used to reduce the MRP charge in respect of the same assets over their remaining useful lives, starting in the year after the receipt is applied.

23/24 MINIMUM REVENUE PROVISION POLICY

1. Background

- 1.1 The Local Authorities (Capital Finance and Accounting) (England) Regulations 2008 requires authorities to make an amount of MRP which the authority considers “prudent”.
- 1.2 The regulation does not itself define “prudent provision”. However, guidance issued alongside the regulations makes recommendations on the interpretation of that term.

2. Policy for 2023/24 onwards

- 2.1 The Service Director - Finance recommends the following policy for making prudent provision for MRP:
 - (i) General Fund Borrowing (pre 1st April 2008) - Provision to be made over the estimated average life of the asset (as at 1 April 2008) for which borrowing was taken - deemed to be 50 years (annuity calculation).
 - (ii) Calculations to compare this to the previous MRP charge indicated that between 2007/08 and 2015/16 the Council provided an additional £91.2 million with which it will “un-wind” over 7 years from 2017/18.
 - (iii) General Fund Prudential Borrowing – Provision to be made over the estimated life of the asset for which borrowing is undertaken. Provision to commence in the year following when the asset is operational. Where large loans are made to other bodies for their capital expenditure, no MRP will be charged. However, the capital receipts generated by the annual repayments on those loans will be put aside to repay debt instead.
 - (iv) HRA Borrowing - Provision to be made for debt repayments equal to its share of any scheduled external debt repayments.
 - (v) PFI schemes - Provision to equal the part of the unitary payment that writes down the balance sheet liability, together with amounts relating to lifecycle costs incurred in the year.

Minimum Revenue Provision Options Profiles

MRP Charges per Existing Calculation				
Financial year	Total supported MRP Charge (£k)	Total unsupported MRP Charge (£k)	GF PFI MRP Charge (£k)	Total MRP Charge (£k)
2023/24	-9,781*	14,574	1,849	6,641
2024/25	4,044 *	14,646	2,367	21,058
2025/26	4,303	14,383	2,431	21,117
2026/27	4,509	14,422	2,463	21,394
2027/28	4,725	14,103	3,269	22,098
2028/29	4,952	13,194	3,368	21,514
2029/30	5,189	12,176	4,788	22,152
2030/31	5,437	9,992	4,863	20,292
2031/32	5,698	8,598	3,827	18,123
2032/33	5,971	7,730	4,968	18,668
2033/34	6,257	7,063	1,290	14,610
2034/35	6,556	6,794	-	13,350
2035/36	6,870	6,814	-	13,684
2036/37	7,199	6,817	-	14,016
2037/38	7,544	6,393	-	13,937
2038/39	7,906	6,147	-	14,052
2039/40	8,284	5,931	-	14,215
2040/41	8,681	5,176	-	13,857
2041/42	9,097	4,715	-	13,812
2042/43	9,533	4,023	-	13,556
2043/44	9,989	4,080	-	14,069
2044/45	10,468	4,166	-	14,633
2045/46	10,969	4,202	-	15,172
2046/47	11,495	4,238	-	15,733
2047/48	12,045	4,279	-	16,325
2048/49	12,622	3,091	-	15,713
2049/50	13,227	3,120	-	16,347
2050/51	13,860	3,178	-	17,038
2051/52	14,524	3,239	-	17,764
2052/53	15,220	3,212	-	18,432
2053/54	15,949	3,209	-	19,158
2054/55	16,713	3,181	-	19,894
2055/56	17,514	2,987	-	20,501
2056/57	18,352	2,877	-	21,229
2057/58	-	2,818	-	2,818
2058/59	-	2,720	-	2,720
2059/60	-	2,484	-	2,484
2060/61	-	2,391	-	2,391
2061/62	-	2,374	-	2,374
2062/63	-	2,430	-	2,430
2063/64	-	2,439	-	2,439
2064/65	-	2,482	-	2,482

2065/66	-	2,532	-	2,532
2066/67	-	2,597	-	2,597
2067/68	-	2,555	-	2,555
2068/69	-	2,576	-	2,576
2069/70	-	2,560	-	2,560
2070/71	-	2,345	-	2,345
2071/72	-	1,807	-	1,807
2072/73	-	1,104	-	1,104
Totals	305,922	270,965	35,483	612,369

MRP charges per Option 5 (now adopted)						
Financial year	Total supported MRP Charge (£k)	Total unsupported MRP Charge (£k)	GF PFI MRP Charge (£k)	Total MRP Charge (£k)	(Saving)/ Cost (£k)	NPV of (Saving)/ Cost (£k)
2023/24	-5,109*	3,260	1,849	0	-6,641	-6,417
2024/25	75*	3,420	2,367	5,863	-15,196	-14,185
2025/26	4,295	3,587	2,431	10,313	-10,804	-9,745
2026/27	4,500	3,762	2,463	10,725	-10,668	-9,297
2027/28	4,716	3,946	3,269	11,932	-10,166	-8,560
2028/29	4,942	4,139	3,368	12,449	-9,064	-7,374
2029/30	5,179	4,342	4,788	14,308	-7,844	-6,166
2030/31	5,427	4,554	4,863	14,843	-5,449	-4,138
2031/32	5,687	4,777	3,827	14,291	-3,832	-2,812
2032/33	5,959	5,010	4,968	15,937	-2,731	-1,936
2033/34	6,244	5,255	1,290	12,789	-1,820	-1,247
2034/35	6,543	5,512	-	12,056	-1,294	-857
2035/36	6,857	5,782	-	12,639	-1,046	-669
2036/37	7,185	6,065	-	13,250	-766	-473
2037/38	7,530	6,361	-	13,891	-47	-28
2038/39	7,890	6,672	-	14,562	510	294
2039/40	8,268	6,998	-	15,267	1,051	586
2040/41	8,664	7,341	-	16,005	2,147	1,156
2041/42	9,079	7,700	-	16,779	2,967	1,543
2042/43	9,514	8,076	-	17,590	4,034	2,028
2043/44	9,970	8,471	-	18,441	4,371	2,123
2044/45	10,447	8,885	-	19,333	4,699	2,205
2045/46	10,948	9,320	-	20,267	5,096	2,310
2046/47	11,472	9,775	-	21,248	5,515	2,415
2047/48	12,022	10,253	-	22,275	5,951	2,518
2048/49	12,598	10,755	-	23,352	7,639	3,123
2049/50	13,201	11,281	-	24,482	8,135	3,213
2050/51	13,833	11,832	-	25,666	8,628	3,293
2051/52	14,496	12,411	-	26,907	9,143	3,372
2052/53	15,190	13,018	-	28,208	9,776	3,483
2053/54	15,918	13,654	-	29,572	10,415	3,585
2054/55	16,680	14,322	-	31,003	11,109	3,695

2055/56	17,479	15,023	-	32,502	12,001	3,856
2056/57	18,317	15,757	-	34,074	12,844	3,988
2057/58	-	-	-	-	-2,818	-845
2058/59	-	-	-	-	-2,720	-788
2059/60	-	-	-	-	-2,484	-696
2060/61	-	-	-	-	-2,391	-647
2061/62	-	-	-	-	-2,374	-620
2062/63	-	-	-	-	-2,430	-614
2063/64	-	-	-	-	-2,439	-595
2064/65	-	-	-	-	-2,482	-585
2065/66	-	-	-	-	-2,532	-577
2066/67	-	-	-	-	-2,597	-572
2067/68	-	-	-	-	-2,555	-543
2068/69	-	-	-	-	-2,576	-529
2069/70	-	-	-	-	-2,560	-508
2070/71	-	-	-	-	-2,345	-450
2071/72	-	-	-	-	-1,807	-335
2072/73	-	-	-	-	-1,104	-198
Totals	306,016	271,317	35,483	612,816	447**	-34,220

*A previous review of MRP in 2017/18 identified an overprovision of £91m in relation to supported borrowing. This has been unwound since, with the final balance scheduled to be used in 23/24, hence the negative amount for the supported charge.

**The external review identified minor discrepancies in the CFR that required correction hence the slight overall increase in the charges.