

Strategic Finance

1. Revenue Summary

	Latest Budget £	Forecast £	Actuals £	Variance - Forecast to Latest Budget £
Corporate Costs	£1,844,591	£1,927,896	(823,021)	£83,305
Finance & Resources	£223,475	£223,475	£80,295	£0
Finance Services Client	£1,021,995	£1,021,995	£351,669	£0
Revenues And Benefits Client	£988,790	£988,790	£4,570,115	£0
Service Transformation	£220,760	£73,154	(21,175)	(147,606)
Total	£4,299,611	£4,235,310	£4,157,883	(64,301)

Corporate Costs includes the budgets relating to treasury management activity and capital financing costs.

2. Revenue Variances

Description	Details of Variances	£
Budget Strategy Items	Additional staffing costs based on revised pay offer for 2022/23 subject to final approval	362,000
	Allocation of agreed budgets to fund projects/resources across the services	(299,376)
Employee	Revised employee costs as part of the corporate restructure - No additional pressure on budgets due to alignment across other services	(87,860)
Other		(39,063)
	TOTAL	(64,299)

3. Capital Investment Programme

Budget Responsibility	Services	Latest Budget 2022/23 (Excluding rephasings for approval) £'000	Forecast Outturn £'000	Actual to date £'000	Latest Budget 2023/24 (Excluding rephasings for approval) £'000	Latest Budget 2024/25 (Excluding rephasings for approval) £'000
Head of Finance - Strategic Finance	Capital Support Services	682	682	24	677	677
	West Herts Crematorium	0	0	1,495	0	0
	Hart Homes JV	37,375	11,482	9,132	0	0
	Capital Budget Contingency	0	1,233	0	0	0
TOTAL CURRENT CAPITAL PROGRAMME		116,879	46,727	19,831	21,740	4,947

Expenditure for the West Herts Crematorium will be recovered in fully from the West Herts Crematorium. Costs are regularly recharged.

The forecast for the Hart Homes joint venture has been updated to reflect the latest business plan as approved by Cabinet.

The scheme detail is provided at Annex A.

Capital Programme Detail

Capital Scheme	Latest Budget 2022/23 (Excluding rephasings for approval) £	Forecast Outturn £	Forecast Variance £	Actual 2022/23 £	Scheme Update
Capitalised Support Services					
Support Services	552,470	552,470	0	0	
Major Projects - FBP and QS	129,550	129,550	0	23,628	
West Herts Crematorium					
West Herts Crem Bedmond Road	0	0	0	1,494,693	Quarterly recharge to West Herts Crematorium.
Hart Homes JV					
Land Transfer - Croxley View Phase 2	3,000,000	0	(3,000,000)	0	Service request for rephasing into 2023/24.
Land Transfer - Croxley View Phase 3	3,130,000	0	(3,130,000)	0	Service request for rephasing into 2023/24.
Land Transfer - Rear Of High St	760,000	0	(760,000)	0	Service request for rephasing into 2023/24.
Land Transfer - Scheme A	605,000	0	(605,000)	0	Service request for rephasing into 2023/24.
Land Transfer - Scheme B	530,000	0	(530,000)	0	Service request for rephasing into 2023/24.
Loan to Hart Homes WDLLP	14,450,000	5,850,000	(8,600,000)	3,500,000	Identified capital budget saving.
Loan to Hart Homes WDLTD	14,900,000	5,632,010	(9,267,990)	5,632,010	Identified capital budget saving.
Capital Budget Contingency					
Capital Contingency	0	1,232,931	1,232,931	0	Budget contingency control.
Total	38,057,020	13,396,961	(24,660,059)	10,650,331	