

**Report to:** Finance Scrutiny Committee / Cabinet

**Date of meeting:** 25 June 2019 / 4 July 2019

**Report of:** Director of Finance

**Title:** Summary of the Financial Outturn 2018/19

## **1.0 SUMMARY**

1.1 This report informs Cabinet of the revenue and capital outturns for financial year 2018/19.

1.2 The revised services net **revenue budget** for 2018/19 (set at Council on 29 January 2019) was **£15.116 million**. The Council's service outturn position at 31 March 2019 was **£13.810 million**. Officers are requesting that £1.302 million of the variance is carried forward to 2019/20 for completion of agreed projects. If these are approved, it will leave a favourable variance of **£0.004 million** (£4,000) to be transferred to the economic impact reserve.

1.3 The Council agreed a revised 2018/19 **capital budget** of **£29.151 million**. £11.488 million will be re-phased to later years in the MTFs resulting in a revised in-year capital programme of **£17.663 million**. At 31 March 2019 the Council had spent **£16.852 million** giving a variance of **£0.811 million** to be returned to the capital funding pot.

## **2.0 RECOMMENDATIONS**

2.1 To consider the 2018/19 revenue outturn as summarised at Paragraph 4.1, and supplementary notes at Appendices 1 to 5 and to note the year end position, which includes carry forwards into budgets for 2019/20.

2.2 To approve the 2018/19 budget carry forwards into 2019/20 as recommended by the Strategic Leadership Team totalling **£1,302,000** as detailed at **Appendix 2**. This will change the approved 2019/20 total revenue services budget from £12.696 million to £13.998 million.

2.3 To consider the 2018/19 capital outturn as summarised at Paragraph 5.1 and shown in detail in **Appendix 4**. To confirm the net re-phasing of **£11.488 million** into 2019/20 and later years.

### **Contact Officer:**

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### 3.0 INTRODUCTION

3.1 A key feature of reporting the outturn for the financial year is to compare it against the revised budget which provides an indication of accuracy and robustness of financial control and the achievement of the Council's priority to operate the Council efficiently and effectively.

3.2 This report provides an analysis of the revenue and capital outturns for 2018/19. A more detailed financial report can be found in the Statement of Accounts that will be reported to the Audit Committee on 30 July 2019.

### 4.0 REVENUE OUTTURN 2018/19

4.1 The table below shows the net expenditure by service area which compares the revised budget (as approved by Council on 29 January 2019) to the outturn. The net effect, after carry forwards is an under spend of **£4,000**.

Service Area	Revised Budget	Outturn	Variance
	£000	£000	£000
Service Transformation	3,188	2,870	(318)
Community & Environmental	9,121	8,933	(188)
Democracy & Governance	3,521	3,350	(171)
Place Shaping & Performance	(5,648)	(5938)	(290)
Corporate Strategy & Communications	992	1,035	43
Human Resources	633	568	(65)
Strategic Finance (this includes pension liability costs of £2.3m)	3,309	2,992	(317)
<b>Net Direct Cost of Service</b>	<b>15,116</b>	<b>13,810</b>	<b>(1306)</b>
		Carry Forwards	1,302
		<b>Total Variance</b>	<b>(4)</b>

4.2 **Appendix 1** details the major variances between the revised budget and the outturn. Some of these variances are:

- Underspend of £330k on service transformation projects, this is to be completed by March 2020 and therefore to be carried forward to 2019/20.
- Unbudgeted income received from the Market of £118k.
- Staff vacancy savings of £343k.
- Reduction in grants & contributions given towards housing projects of £127k.
- Underspend on local plan projects of £191k – this is to be carried forward to 2019/20.
- Underspend of £300k on property advisors costs, this is to be carried forward to 2019/20.
- Reduction in planning fees of £204k

4.3 **Appendix 2** details the requests to carry forward budgets to 2019/20 amounting to **£1,302,000**. These have been reviewed by the Strategic Leadership Team who support the requests on this appendix.

## 5.0 CAPITAL OUTTURN 2018/19

5.1 **Appendix 3** shows the summary of the Capital position and **Appendix 4** gives a detailed analysis of the council's capital programme; the re-phased budget of £11.488 million and the outturn of £16.852 million giving a net decrease in capital spend of £0.811 million against a working budget of £17.663 million.

## 6.0 COUNCIL RESERVES

6.1 The Council has set aside specific amounts which it holds as reserves for future business purposes and to cover contingencies in case of operational need i.e. economic impact reserve. These are split between and capital and earmarked revenue reserves.

6.2 **Appendix 5** shows the level of earmarked reserves held by the council, which at the beginning of the year stood at **£17.765 million** and closed at the end of the year at **£21.201 million**.

## 7.0 CONCLUSION

7.1 In 2018/19 the Council had a revenue underspend of **£0.004m** which will be transferred to the Economic Impact reserve.

7.2 The 2018/19 capital programme outturn contains a net variance of **£0.811 million**, which will be returned to the capital funding pot.

7.3 The Council continues to face some medium term revenue pressures whilst maintaining an ambitious programme of capital investment which includes ensuring its infrastructure/assets are well maintained as well as seeking to move forward through the development of key projects where the aim is to secure the future prosperity of the Watford area and the sustainability of the Council.

### Appendices:

Appendix 1 Revenue variances 2018/19

Appendix 2 Carry Forward requests into 2019/20

Appendix 3 Capital Summary 2018/19

Appendix 4 Capital detailed report 2018/19

Appendix 5 Reserves 2018/19

REVENUE SERVICES – OUTTURN VARIANCES

Service Area	Description	Details of Variances	£
Service Transformation	Watford 2020	Ongoing service transformation project ending March 2020. The underspend will be required to be carried into 2019/20 to meet set targets.	(330,116)
		Other Variances	11,647
		<b>TOTAL</b>	<b>(318,469)</b>
Community & Environmental	Waste & Recycling	Net spend on private contractor costs	74,625
	Leisure	Lower spend on surveys which are now expected to be incurred in 2019/20	(67,440)
		Unbudgeted Stallage income from the Market	(118,519)
	Employee Costs	Underspend on staff across the service	(61,906)
		Other Variances	(14,406)
		<b>TOTAL</b>	<b>(187,646)</b>
Democracy & Governance	Buildings & Projects	Underspend on routine repairs and maintenance	(63,585)
		Lower utility costs incurred	(65,966)
		Additional rental income from the Annex	(31,575)
	Legal Services	Additional costs incurred on professional consultant fees	104,635
	Elections	Lower costs in 2018/19	(77,521)
		Additional grant income in relation to electoral registration	(17,783)
		Other Variances	(18,705)
		<b>TOTAL</b>	<b>(170,500)</b>

Service Area	Description	Details of Variances	£
<b>Place Shaping &amp; Performance</b>	Housing	Grants and contributions paid out on Housing projects were lower than expected	(127,285)
	CCTV	Additional costs incurred on furniture and equipment maintenance	48,007
	Investment Assets Outsourced	Additional costs incurred on professional legal fees	67,642
	Development Control	Reduction in Planning application fees (£145k), pre planning application fee (£37k) and search fees (£23k)	204,713
	Policy Team	Underspend on the local development plan and the Watford Junction project, which are to be carried forward to 2019/20.	(191,344)
	Employee Costs	Underspend on employee costs across the service 18/19	(280,983)
		Other Variances	(11,255)
		<b>TOTAL</b>	<b>(290,505)</b>
<b>Corporate Strategy &amp; Comms</b>	Partnership & Performance	Grants & contributions paid out were lower in year	(12,933)
	Corporate Management	Additional contingency costs incurred in relation to corporate projects	78,529
		Internet project has now been delayed until the next financial year	(29,344)
		Other Variances	7,566
		<b>TOTAL</b>	<b>43,818</b>
<b>Human Resources</b>	HR	Lower spend on contractual costs with service provider	(28,266)
		Additional income from administration charges (19k) and Firstcare framework (£23k)	(42,036)
		Other Variances	5,246
		<b>TOTAL</b>	<b>(65,056)</b>
<b>Strategic Finance</b>	Corporate Costs	Lower spend on consultancy costs incurred on property consultation to be carried forward to 2019/20	(300,000)
<b>Strategic Finance</b>		Other Variances	(16,946)
		<b>TOTAL</b>	<b>(316,946)</b>
		<b>GRAND TOTAL</b>	<b>(1,305,304)</b>

**REVENUE CARRY FORWARD REQUESTS TO 2019/20**

Service	Description	Amount Requested £	Reason
Service Transformation	Service Transformation	330,000	This is part of the Councils service transformation project that spans over two years ending March 2020
Community & Environmental	Leisure & Community	146,000	Funds to be used for stock condition survey of leisure and community venues - Community Asset Review (CAR) project. Project has been delayed and will be completed in the next financial year.
	Safeguarding	27,000	Safeguarding Project Funds, delay delivery due to delays in recruitment
Democracy & Governance	Elections	20,000	It is likely that we will not recover our full expenditure in light of the stated payments the Government are proposing for fees for staff which are less than we currently pay. We have money from the Mayoral that can cover the difference as we cannot realistically expect staff to work for less than they get for a Borough election, particularly as the count is on a Sunday.
Place Shaping & Performance	Local Development Framework	134,500	These include Watford Junction, Northern Hub and the Town Centre Visioning. Ensuring that these Masterplans are completed including supporting research will help to ensure that future development of these areas is steered by the Council better meeting local requirements including the provision of key infrastructure rather than developer led maximisation of sites.
	Watford Junction	21,000	Watford Junction – much of the remaining funds were derived from a HCA funding bid and the money needs to be justified against the project for audit purposes. Traffic Modelling – through the Watford Junction HCA funding allocation a microsimulation transport model has been developed for the area around Watford Junction, Clarendon Road and the Ring Road. It provides the opportunity to test different scales of development in the area so as to ensure that the road system can continue to cope. Whilst some runs are already financed through the original agreement with Systra, further runs are needed to try-out different options in the area in response to significant densification of new development and political ambitions for the town.
	Local Plan	23,500	There is a statutory requirement for Local Planning Authorities to produce a local plan and to review it within 5 years of adoption. An up to date Local Plan provides the means by which new development proposals are determined in Watford. Not having an up to date local plan in place would result in planning applications being considered using the National Planning Policy Framework which does not take account of local issues including housing needs and ambitions for the Borough. It also provides the opportunity through the examination process to clarify the exact development targets for Watford rather than the top down levels being created by Government.
Strategic Finance	Budget Strategy Items	100,000	WFC end of season celebrations. This is an estimate and any underspend will be returned to the economic impact reserve.
		200,000	Funding of future major projects overseen by the Council's Project Management Board.
		300,000	Funding of investment advisors for future property acquisitions.
		<b>1,302,000</b>	<b>TOTAL AMOUNT REQUESTED</b>

**CAPITAL INVESTMENT PROGRAMME – SUMMARY**

Service Area	Service Provision	Revised Budget 2018/19	Actual	Variance due to rephasing	Variance due to (underspend) / overspend	Budget 2019/20 (including rephasing)	Budget 2020/21 (including rephasing)	Budget 2021/22 (including rephasing)
		£	£	£	£	£	£	£
Service Transformation	Customer Services	86,711	38,970	(47,741)	0	47,741	0	0
	ICT Shared Services	300,000	260,285	(61,046)	0	1,372,046	530,000	530,000
	ICT Client Services	45,796	24,465					
Community & Environmental	Waste & Recycling (inc Veolia)	503,005	95,057	(407,625)	(323)	2,736,935	96,810	98,260
	Parks & Open Spaces	5,889,315	1,234,614	(4,654,700)	(1)	4,939,700	305,000	285,000
	Cemeteries	450,000	70,091	(379,779)	(130)	1,504,779	1,055,000	0
	Leisure & Play	1,445,851	1,292,329	(167,614)	14,092	1,587,614	6,675,000	2,405,000
	Culture & Heritage	562,244	193,054	(368,948)	(242)	1,118,948	400,000	300,000
	Environmental Health	206,704	274,269	0	67,565	300,000	300,000	300,000
	Community Projects	32,053	32,053	0	0	1,190,000	500,000	0
Democracy & Governance	Buildings & Projects	2,880,959	806,052	(2,074,907)	(0)	13,950,907	782,000	400,000
Place Shaping & Performance	Watford Business Park	1,564,042	1,481,536	(82,506)	0	4,982,506	7,800,000	300,000
	Watford Riverwell	6,682,000	5,520,000	(1,162,000)	0	15,403,000	8,392,000	2,855,003
	Housing	266,224	30,352	(235,872)	0	285,872	50,000	50,000
	Transport & Infrastructure	3,606,253	3,969,186	(190,050)	552,983	4,024,850	2,714,800	5,410,800
	Development Control	80,000	0	(80,000)	0	80,000	0	0
	Property Investment Board	212,000	235,618	8,770	14,848	66,230	50,000	50,000
	Property Management	3,660,529	596,440	(1,583,982)	(1,480,107)	14,973,982	23,435,000	18,730,000
Strategic Finance	Capital Support Services	677,470	697,513	0	20,043	979,470	679,470	680,740
	Business Systems	0	0			0	0	0
<b>TOTAL CURRENT CAPITAL PROGRAMME</b>		<b>29,151,156</b>	<b>16,851,885</b>	<b>(11,488,000)</b>	<b>(811,271)</b>	<b>69,544,580</b>	<b>53,765,080</b>	<b>32,394,803</b>

## CAPITAL INVESTMENT PROGRAMME – DETAIL

Capital Scheme	Revised Budget 2018/19	Actual	Variance	Amount to Rephase to 2019/20 (from 2018/19)	Amount to Rephase from 2019/20 (to 2018/19)	Overspend / (Underspend)	Latest Budget 2019/20	Latest Budget 2019/20 (including rephasing)	Latest Budget 2020/21	Latest Budget 2021/22	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
<b>SERVICE TRANSFORMATION</b>											
<b>Customer Services</b>											
CSI Project	86,711	38,970	(47,741)	47,741	0	0	0	47,741	0	0	Rephasing request due to further development of Firmstep including Pest Control Services.
<b>ICT Shared Services</b>											
ShS-Migration To The Cloud	0	0	0	0	0		156,000	156,000	0	0	
ShS-Hardware Replacement Programme	300,000	260,285	(39,715)	0	0		45,000	45,000	45,000	45,000	Rephasing request due to continuing ICT capital project spend notably towards unified communications, wide area networks and personal IT kit deployment.
<b>ICT Client Services</b>						0					
ICT-Hardware Replacement Programme	45,796	73,175	27,379	61,046	0		345,000	406,046	200,000	200,000	
ICT-Business Application Upgrade	0	(48,710)	(48,710)	0	0		565,000	565,000	165,000	165,000	
ICT-Project Management Provision	0	0					200,000	200,000	120,000	120,000	
<b>COMMUNITY &amp; ENVIRONMENTAL</b>											
<b>Waste &amp; Recycling (inc Veolia)</b>											
Replacement Domestic Bins	42,185	0	(42,185)	42,185	0	0	0	42,185	0	0	Rephasing request due to budget implications affecting contract extension and potential service changes going forward.
Veolia Contract Fleet Requirements	292,500	0	(292,500)	292,500	0	0	2,232,500	2,525,000	0	0	
Recycling Boxes	36,940	0	(36,940)	36,940	0	0	0	36,940	0	0	
Veolia Capital Improvements	95,380	95,057	(323)	0	0	(323)	96,810	96,810	96,810	98,260	
Additional Green Waste Bins	36,000	0	(36,000)	36,000	0	0	0	36,000	0	0	See comment above
<b>Parks &amp; Open Spaces</b>											
Callowland Allotment Enhancement	0	0	0	0	0	0	10,000	10,000	0	0	
Whippendell Woods SSSI Enhancement	0	0	0	0	0	0	15,000	15,000	15,000	20,000	
Green Spaces Strategy	272,207	283,896	11,689	0	(11,689)	0	170,000	158,311	250,000	250,000	Overspend offset against next year's capital budget allocation.
Cassiobury Park HLF Project	282,713	95,837	(186,876)	186,876	0	0	0	186,876	0	0	Rephasing request based on spend profile including retention / snagging works.
Cassiobury Dev't (Fullerians)	200,000	200,000	0	0	0	0	0	0	0	0	
Oxhey Park North Enhancements	6,125	1,623	(4,502)	4,500	0	(2)	0	4,500	0	0	Service request to rephase.
Oxhey Park North	3,688,270	169,612	(3,518,658)	3,518,658	0	0	0	3,518,658	0	0	Rephasing request as project continues momentum in 2019/20.
Tree Planting Programme	15,000	15,000	0	0	0	0	15,000	15,000	15,000	15,000	
River Colne Restoration	100,000	42,896	(57,104)	57,104	0	(0)	25,000	82,104	25,000	0	Service request to rephase.
Cassiobury Park Car Park Imps	1,000,000	330,393	(669,607)	669,607	0	(0)	0	669,607	0	0	Rephasing request as project continues momentum in 2019/20.
Garston Park Improvments	250,000	63,461	(186,539)	186,539	0	0	50,000	236,539	0	0	Service request to rephase.
Oxhey Park North Project Mgmt	75,000	31,895	(43,105)	43,105	0	0	0	43,105	0	0	Rephasing request as project continues momentum in 2019/20.
<b>Cemeteries</b>											
Cemetery Improvements	250,000	38,354	(211,646)	211,646	0	0	0	211,646	0	0	Project delays in part due to contractor selection.
Cemetery Reprovision	50,000	8,870	(41,130)	41,000	0	(130)	50,000	91,000	50,000	0	
North Watford Cemetery Imps	150,000	22,867	(127,133)	127,133	0	(0)	50,000	177,133	0	0	
New Cemetery Provision	0	0	0	0	0	0	1,000,000	1,000,000	1,000,000	0	
Vicarage Road Cemetery Feasibility Study	0	0	0	0	0	0	25,000	25,000	5,000	0	



Capital Scheme	Revised Budget 2018/19	Actual	Variance	Amount to Rephase to 2019/20 (from 2018/19)	Amount to Rephase from 2019/20 (to 2018/19)	Overspend / (Underspend)	Latest Budget 2019/20	Latest Budget 2019/20 (including rephasing)	Latest Budget 2020/21	Latest Budget 2021/22	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
<b>Leisure &amp; Play</b>											
Play Review	1,743	11,077	9,334	0	0	9,334	0	0	0	0	
Gaelic Football Relocation	60,908	22,350	(38,558)	38,558	0	0	0	38,558	0	0	Rephase relating to building and modification works including use as a polling station.
Hérons F.C.	25,000	29,758	4,758	0	0	4,758	0	0	0	0	Minor overspend at project completion.
Leisure Centres (SLM)	1,313,200	1,197,363	(115,837)	115,837	0	0	20,000	135,837	250,000	0	Landlord structural responsibilities require budget rephasing.
Watford Tennis Partnership	25,000	0	(25,000)	25,000	0	0	0	25,000	0	0	Service request to rephase due to structural changes at the LTA including funding arrangements.
Southwold Road Play Area	20,000	20,000	0	0	0	0	0	0	0	0	
Woodside Sports Village	0	11,781	11,781	0	(11,781)	0	1,000,000	988,219	6,000,000	2,150,000	Overspend offset against next year's capital budget allocation.
Cassiobury Park Croquet Club	0	0	0	0	0	0	40,000	40,000	0	0	
Play Area Improvements	0	0	0	0	0	0	360,000	360,000	425,000	255,000	
<b>Culture &amp; Heritage</b>											
Watford Museum HLF Matchfunding	421,690	165,902	(255,788)	255,788	0	(0)	0	255,788	0	0	Further structural repairs expected to be carried out in 2019/20.
Improvements Community Centres	59,160	26,000	(33,160)	33,160	0	0	0	33,160	0	0	New projects planned by Mayor for 2019/20.
Cultural Quarter Phase 1	31,394	1,153	(30,241)	30,000	0	(241)	0	30,000	0	0	Service request to rephase due to outstanding Pond works.
Little Cassiobury Match Funding	50,000	0	(50,000)	50,000	0	0	0	50,000	0	0	Service request to rephase. Report to Portfolio Holders due this financial year to confirm WBC's interest.
Watford Market	0	0					750,000	750,000	0	0	
Delivery of Cultural Plan	0	0					0	0	400,000	300,000	
<b>Environmental Health</b>											
Idox (GDPR)	8,500	8,404	(96)	0	0	(96)	0	0	0	0	
Decent Homes Assistance	198,204	178,491	(19,713)	0	0	(19,713)	100,000	100,000	100,000	100,000	
Private Sector Housing Renewal	0	0	0	0	0	0	100,000	100,000	100,000	100,000	
Street Improvement Programme	0	0	0	0	0	0	100,000	100,000	100,000	100,000	No impact on capital funding due to receipt of Social Care Fund grant of circa £77k and underspend on Decent Homes Assistance.
Social Care Project Fund	0	87,374	87,374	0	0	87,374	0	0	0	0	
<b>Community Projects</b>											
Guidepost Renovation Works	4,009	4,009	(0)	0	0	(0)	0	0	0	0	
SLM Disabled Access Improvements	28,044	28,045	1	0	0	1	0	0	0	0	
Cycle Hub	0	0	0	0	0	0	350,000	350,000	0	0	
All Saints Churchyard Improvements	0	0	0	0	0	0	40,000	40,000	0	0	
Paddock Road Depot Enhancements	0	0	0	0	0	0	800,000	800,000	500,000	0	
<b>DEMOCRACY &amp; GOVERNANCE</b>											
<b>Buildings &amp; Projects</b>											
Redevelop Town Hall & Collos'm	2,310,000	403,528	(1,906,472)	1,906,472	0	(0)	10,861,000	12,767,472	382,000	0	Detailed plan in development for all work required across the entire portfolio which will have budget implications.
Building Investment Programme	570,959	402,524	(168,435)	168,435	0	(0)	1,015,000	1,183,435	400,000	400,000	
<b>PLACE SHAPING &amp; PERFORMANCE</b>											
<b>Watford Business Park</b>											
Watford Business Park	1,564,042	1,481,536	(82,506)	82,506	0	0	3,500,000	3,582,506	0	0	Service request for capital rephasing as project is ongoing.
Watford Business Park Phase 2	0	0	0	0	0	0	1,400,000	1,400,000	7,800,000	300,000	
<b>Watford Riverwell</b>											
Watford Riverwell Project	6,682,000	5,520,000	(1,162,000)	1,162,000	0	0	14,241,000	15,403,000	8,392,000	2,855,003	Service request for capital rephasing as project is ongoing.



Capital Scheme	Revised Budget 2018/19	Actual	Variance	Amount to Rephase to 2019/20 (from 2018/19)	Amount to Rephase from 2019/20 (to 2018/19)	Overspend / (Underspend)	Latest Budget 2019/20	Latest Budget 2019/20 (including rephasing)	Latest Budget 2020/21	Latest Budget 2021/22	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
<b>STRATEGIC FINANCE</b>											
<b>Capital Support Services</b>											
Support Services	552,470	552,470	0	0	0	0	552,470	552,470	552,470	552,470	
Major Projects - FBP and QS	125,000	145,043	20,043	0	0	20,043	127,000	127,000	127,000	128,270	Overspend due to unavoidable cover arrangements.
Investment Advisors	0	0	0	0	0	0	300,000	300,000	0	0	
<b>TOTAL CURRENT CAPITAL PROGRAMME</b>	<b>29,151,156</b>	<b>16,851,885</b>	<b>(12,299,271)</b>	<b>11,542,707</b>	<b>(54,707)</b>	<b>(811,271)</b>	<b>58,056,580</b>	<b>69,544,580</b>	<b>53,765,080</b>	<b>32,394,803</b>	
				<b>11,488,000</b>							

## RESERVE BALANCES

Description	Balance at 1 April 2018 £000	Movement in Year £000	Balance at 31 March 2019 £000	Purpose
<b>Earmarked Capital Reserves</b>				
Capital Fund	(650)	35	(615)	Funding key capital projects
Development Sites Decontamination	(135)	135	0	Decontamination costs where the Council is liable
New Homes Bonus	(536)	536	0	Additional grant set aside for capital
Performance Reward Grant (Capital)	(141)	0	(141)	Grant allocated by Local Strategic Partnership
Vehicle Replacement	(182)	0	(182)	Funding replacement of vehicles
Weekly Collection Grant (Capital)	(53)	0	(53)	Supporting weekly collections of waste
<b>Total Earmarked Capital reserves</b>	<b>(1,697)</b>	<b>706</b>	<b>(991)</b>	
<b>Earmarked Revenue Reserves</b>				
Area Based Grant	(86)	(0)	(86)	Extremism and anti-social behaviour prevention
Budget Carry Forward	(1,058)	(244)	(1,302)	Budgets carried forward to subsequent years
Car Parking Zones	(333)	(307)	(640)	Statutory, ring fenced for parking costs
Charter Place Tenants	(93)	(0)	(93)	Tenants' contributions to major works
Climate Change	(56)	(0)	(56)	Energy saving initiatives
Crematorium	(150)	0	(150)	Funding repairs and maintenance
Economic Impact	(1,421)	(2,230)	(3,651)	Provide resources to offset economic downturn
Housing Benefit Subsidy	(997)	(438)	(1,435)	Equalisation fund to meet potential DWP clawback and fund the impact of surpluses/deficits on Housing Benefit
Housing Planning Delivery Grant	(266)	0	(266)	Improve planning outcomes and delivery of housing
Invest to Save	(839)	150	(689)	Supporting expenditure producing savings
Le Marie Centre Repairs	(13)	2	(11)	Funding Council obligations as landlord
Leisure Structured Maintenance	(423)	0	(423)	Funding maintenance not in contract
Local Development Framework	(178)	0	(178)	Supporting Local Plan production and inspection
Multi-Storey Car Park Repair	(181)	0	(181)	Funding repairs
Collection Fund	(2,486)	255	(2,231)	Equalisation fund to smooth impact of surpluses/deficits
Parks, Waste & Street Strategy	(60)	0	(60)	Supporting Street Projects
Pension Funding	(2,248)	(0)	(2,248)	Reduction of pension deficit
Performance Reward Grant (Revenue)	(28)	0	(28)	Grant allocated by Local Strategic Partnership
Project and Programme Management	(359)	(52)	(411)	Supporting major project work
Rent Deposit Guarantee Scheme	(100)	0	(100)	Assist in providing homelessness accommodation
Riverwell Project	(3,249)	(693)	(3,942)	Supporting project
Weekly Collection Grant (Revenue)	(30)	0	(30)	Supporting weekly collections of waste
<b>Total Revenue Earmarked Reserves</b>	<b>(14,654)</b>	<b>(3,556)</b>	<b>(18,210)</b>	
<b>Total Reserves</b>	<b>(16,351)</b>	<b>(2,850)</b>	<b>(19,201)</b>	
<b>General Fund Working Balance</b>	<b>(1,414)</b>	<b>(586)</b>	<b>(2,000)</b>	£2.0m is considered to be prudent minimum level balance
<b>Total Earmarked Reserves</b>	<b>(17,765)</b>	<b>(3,436)</b>	<b>(21,201)</b>	