

Report to: Cabinet
Date of meeting: 6 July 2020
Report of: Director of Finance
Title: Summary of the Financial Outturn 2019/20

1.0 SUMMARY

- 1.1 This report informs Cabinet of the revenue and capital outturns for financial year 2019/20.
- 1.2 The revised services net **revenue budget** for 2019/20 (set at Council on 28 January 2020) was **£14.961 million**. The Council's service outturn position at 31 March 2020 was **£14.045 million**. Services are requesting that **£0.724 million** of this variance is carried forward to 2020/21 for completion of agreed projects. If these are approved, it will leave a favourable variance of **£0.192 million** to be transferred to the economic impact reserve.
- 1.3 The Council agreed a revised 2019/20 **capital budget** of **£42.045 million**. At 31 March 2020 the Council had spent **£22.081 million** giving a variance of **£19.964 million**. Services are requesting that **£20.220 is rephased to 2020/21**. The carry forward is higher compared to the overall variance due to schemes overspends.

2.0 RECOMMENDATIONS

- 2.1 To consider the 2019/20 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 2020/21.
- 2.2 To approve the 2019/20 budget carry forwards into 2020/21 as recommended by the Strategic Leadership Team totalling **£0.724 million** as detailed at **Appendix 2**. This will change the approved 2020/21 total revenue services budget from £15.753 million to £16.477 million.
- 2.3 To consider the 2019/20 capital outturn as summarised at Paragraph 5.1 and shown in detail in **Appendix 4**. To confirm the net re-phasing of **£20.220 million** into 2020/21 and later years.

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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 2019/20. A more detailed financial report can be found in the Statement of Accounts that will be reported to the Audit Committee on 26 November 2020.

4.0 REVENUE OUTTURN 2019/20

- 4.1 The table below shows the net expenditure by service area which compares the revised budget (as approved by Council on 28 January 2020) to the outturn. The net effect, after carry forwards is an under spend of **£0.192 million**.

Service Area	Revised Budget	Outturn	Variance
	£000	£000	£000
Service Transformation	5,497	4,946	(551)
Community & Environmental	9,420	9,255	(165)
Democracy & Governance	1,970	1,800	(170)
Place Shaping & Performance	(6,478)	(5,303)	1,175
Corporate Strategy & Communications	1,087	1,194	107
Human Resources	627	551	(76)
Strategic Finance (this includes pension liability costs of £2.3m)	2,838	1,601	(1,237)
Net Direct Cost of Service	14,961	14,056	(916)
		Carry Forwards	724
		Total Variance	(192)

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

- Underspend of £341k on service transformation projects, these will now be completed in 2020/21 and therefore £282k to be carried forward to 2020/21.
- Routine maintenance costs on buildings were lower by £200k .
- Sports centre budget development work of £185k is to be carried forward to be completed in 2020/21.
- Staffing costs were higher by £134k on Community Protection Team due to agency cover required for vacant posts and additional work load.
- Income from investment assets outsourced was lower by £662k. Details are shown in Appendix 1.
- Interest received from Croxley Park was £413k
- Borrowing costs were £144k lower, due to timing differences in capital projects starting and funding requirements

4.3 **Appendix 2** details the requests to carry forward budgets to 2020/21 amounting to **£0.724 million**. These have been reviewed by the Strategic Leadership Team who support the requests on this appendix.

5.0 CAPITAL OUTTURN 2019/20

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 £20.220 million and the outturn of £22.081 million giving a net increase in capital spend of £0.256 million against a forecast of £21.825 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.

6.2 **Appendix 5** shows the level of reserves held by the council, which at the beginning of the year stood at **£19.824 million** and closed at the end of the year at **£23.471 million**.

Appendices:

Appendix 1 Revenue variances 2019/20

Appendix 2 Carry Forward requests into 2020/21

Appendix 3 Capital Summary 2019/20

Appendix 4 Capital detailed report 2019/20

Appendix 5 Reserves 2019/20

REVENUE SERVICES – OUTTURN VARIANCES

Service Area	Description	Details of Variances	£
Service Transformation	Building & Projects	Routine maintenance costs were lower and the contingency budget was not required, underspend was planned to deliver savings as part of the Watford2020 CAM project, but could not be confirmed until Q4	(201,200)
	Watford2020	Underspend on project costs due to timing, projects will now be completed in 2020/21 and the service has requested a carry over budget of £282,000.	(341,166)
		Other Variances	(8,230)
		TOTAL	(550,596)
Community & Environmental	Arts Events & Heritage	Underspend on Town Centre special events due to fewer organised events in 2019/20	(86,697)
	Community Protection Team	Additional costs of agency staff covering vacant posts and an increase in workload	134,251
	Colosseum	Lower spend on professional consultancy fees, service has requested this to be carried into 2020/21 to fund ongoing upgrading project	(49,467)
	Market	Net variance on market income (Market stallage income less management fee)	83,598
	Sports Centres	Underspend on development work of £185k. The service has requested a budget carry forward of £185k to complete the development work in 2020/21	(185,580)
	Cemeteries	Additional fee income from services of £17k & 13k lower spend on supplies & services	(30,486)
		Other Variances	(30,475)
		TOTAL	(164,856)
Democracy & Governance	Democratic Services	Lower members costs, includes NI costs and savings on training costs	(39,668)
	Legal Services	Net underspend on employee costs of £13k and additional income from legal work £9k	(24,763)
	Elections	There were no Mayoral elections in 19/20 saving £30k, and a saving of £45k on borough election costs	(76,790)
		Other Variances	(29,242)
		TOTAL	(170,463)

Service Area	Description	Details of Variances	£
Place Shaping & Performance	Land Charges	Lower land charges search fee income	28,586
	CCTV	Net increase in costs related to furniture & equipment maintenance	37,607
	Investment Assets Outsourced	Lower income from Charter Place	46,127
		Coleshill Industrial estate vacant units	78,469
		Intu Shopping centre income significantly lower due vacant units and general downturn in the retail sector	402,592
		Net decrease from various properties as part of the overall portfolio	31,381
		Units unoccupied in Watford Business Park - Zone A due to redevelopment strategy	228,961
	Operational Assets-Owner Occ	Loss due to Revised rental agreement with local golf course	65,500
	Transport & Infrastructure	Budget was credited with a transfer from reserve which was over provided	200,797
	Policy Team	An underspend on the Local Development Framework which has been requested to be carried into 2020/21.	(79,903)
	Property Management	Increase in agency fees of £50k and unbudgeted spend on professional consultancy fees of £25k	79,151
	Other Variances	55,648	
		TOTAL	1,174,916
Corporate Strategy & Comms	Communications	Additional costs incurred on advertising and photography for Travel Watford	20,246
	Corporate Management	MD recruitment costs - advertising	34,375
		Additional employee costs incurred	44,543
		Other Variances	7,540
		TOTAL	106,704
Human Resources	HR	Employee costs were lower due to vacant posts	(25,474)
		Lower spend on training and consultancy fees, £10k is being carried into 2020/21 for data transfer costs	(15,857)
		Additional income from First care framework and administration work carried out for external parties	(27,102)
		Other Variances	(7,283)
		TOTAL	(75,716)

Service Area	Description	Details of Variances	£
Strategic Finance	Budget Strategy Items	Additional government grant received for Brexit	(67,452)
		Revenue provision for capital not required	(175,520)
		Lower contribution for bad debt provision 2019/20	(91,389)
	Interest Earned	Interest on Croxley Park received in 2019/20	(413,499)
	Interest Paid	Lower borrowing requirements due to timing of projects, savings on interest paid	(144,929)
	Benefits - Client	Lower charge from TRDC for shared service costs	(64,328)
	Benefits New Burdens	Grant received in year	(90,619)
	Benefits	Additional income over expenditure	(136,371)
	Other Variances	(52,466)	
		TOTAL	(1,236,573)
		GRAND TOTAL	(916,584)

REVENUE CARRY FORWARD REQUESTS TO 2019/20

BUDGET CARRY FORWARD REQUEST TO 2020/21			
Service	Description	Amount Requested £	Reason
Service Transformation	Service Transformation	122,000	To enable the implementation of the Business Intelligence platform
	Watford 2020	160,000	To enable the delivery of the final projects that were not able to be completed in 2019/20 and to pay for the redundancy / pension strain costs
	Information Unit	23,000	Budget required for consultancy work on developing information systems
Community & Environmental	Watford Colosseum	49,600	Budget to be used for the external consultancy support from RTP consultants as part of the management contract retender.
	Refuse Domestic	60,000	Underspend to be carried forward and used to fund service changes and additional cost of processing the dry mixed recyclets at Pearce
	Leisure Centre Works	185,200	This budget is to pay for the Community Asset Review surveys. Works on Phases 1 & 2 will be completed in 2020/21.
	Sports Development	8,000	To fund 3 year project with WFC Active Watford & TRDC and Oxhey park launch project
Place Shaping & Performance	Policy Team	76,300	Works for evidence based studies on MRT, works around Watford Junction and Local Plan
Strategic Finance	Budget Strategy Items	30,000	Budget for OLT spend on additional resourcing
HR	HR Shared Service	10,000	To fund additional payroll costs for transferring data to external service provider
		724,100	TOTAL AMOUNT REQUESTED

CAPITAL INVESTMENT PROGRAMME – SUMMARY

Service Area	Service Provision	Latest Budget 2019/20	Actual to date	Variance due to rephasing	Variance due to (underspend) / overspend	Budget 2020/21 (including rephasing)	Budget 2021/22 (including rephasing)	Budget 2022/23 (including rephasing)
		£	£	£	£	£	£	£
Service Transformation	Customer Services	47,741	0	(47,741)	0	47,741	0	0
	ICT Shared Services	516,000	402,753	(113,247)	0	298,247	45,000	45,000
	ICT Client Services	421,046	251,478	(169,568)	0	899,568	485,000	485,000
	Corporate Asset Management	1,433,435	770,656	(398,611)	(264,169)	4,898,611	900,000	1,000,000
Community & Environmental	Waste & Recycling (inc Veolia)	2,736,935	2,549,138	(187,902)	105	1,468,712	1,106,260	100,230
	Parks & Open Spaces	5,055,655	3,715,755	(1,337,827)	(2,073)	1,816,507	345,000	325,000
	Cemeteries	754,779	337,595	(438,160)	20,976	993,160	0	0
	Leisure & Play	787,614	1,124,619	337,005	(0)	7,187,995	2,455,000	100,000
	Culture & Heritage	791,948	74,572	(717,376)	(0)	1,554,376	300,000	0
	Environmental Health	150,000	78,347	(87,796)	16,143	487,796	300,000	300,000
	Community Projects	483,000	438,285	(39,250)	(5,465)	1,514,250	0	0
	Commissioning	0	0	0	0	74,000	0	0
Place Shaping & Performance	Watford Business Park	4,982,506	2,881,772	(2,100,734)	(0)	9,900,734	3,300,000	3,000,000
	Watford Riverwell	3,550,000	2,529,096	(1,020,904)	(0)	51,165,904	2,855,003	8,878,000
	Housing	5,582	37,870	32,288	0	298,002	50,000	50,000
	Transport & Infrastructure	3,809,060	4,375,442	478,821	87,561	2,194,179	5,400,000	1,300,000
	Development Control	80,000	0	(80,000)	0	80,000	0	0
	Property Investment Board	66,230	114,788	36,658	11,900	13,342	50,000	0
	Property Management	15,393,982	1,732,819	(14,065,760)	404,597	54,060,232	18,230,000	0
Corporate Strategy & Communications	Corporate Communications	0	0	0	0	25,000	0	0
Strategic Finance	Capital Support Services	979,470	665,938	(300,000)	(13,532)	979,470	680,740	682,020
	Business Systems	0	0	0	0	0	0	0
	West Herts Crematorium	0	0	0	0	0	0	0
TOTAL CURRENT CAPITAL PROGRAMME		42,044,983	22,080,922	(20,220,104)	256,043	139,957,826	36,502,003	16,265,250

CAPITAL INVESTMENT PROGRAMME – DETAIL

Capital Scheme	Latest Budget 2019/20	Actual	Variance	Amount to Rephase to 2020/21 (from 2019/20)	Amount to Rephase from 2020/21 (to 2019/20)	Overspend / (Underspend)	Latest Budget 2020/21	Latest Budget 2020/21 (including rephasing)	Latest Budget 2021/22	Latest Budget 2022/23	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
SERVICE TRANSFORMATION											
Customer Services											
CSI Project	47,741	0	(47,741)	47,741	0	0	0	47,741	0	0	Rephasing required for future investment.
ICT Shared Services											
ShS-Migration To The Cloud	16,000	0	(16,000)	16,000	0	0	140,000	156,000	0	0	All capital money to be rephased to manage final stage of the Wide Area Network, Unified Communications stage 3 and Migration to O365 (and alternative on-premise product Office 2016).
ShS-Hardware Replacement Programme	500,000	402,753	(97,247)	97,247	0	0	45,000	142,247	45,000	45,000	
ICT Client Services											
ICT-Hardware Replacement Programme	317,621	244,323	(73,298)	73,298	0	0	300,000	373,298	200,000	200,000	
ICT-Business Application Upgrade	48,425	7,155	(41,270)	41,270	0	0	165,000	206,270	165,000	165,000	
ICT-Project Management Provision	55,000	0	(55,000)	55,000	0	0	265,000	320,000	120,000	120,000	
Corporate Asset Management											
Colosseum Refurbishment	250,000	181,389	(68,611)	68,611	0	0	3,750,000	3,818,611	0	0	Scheme due to complete in 2020/21.
Community Asset Review	0	0	0	0	0	0	350,000	350,000	500,000	600,000	
Building Investment Programme	1,183,435	589,266	(594,169)	330,000	0	(264,169)	400,000	730,000	400,000	400,000	Further work to be carried out in 2020/21 to a lesser extent than originally planned.
COMMUNITY & ENVIRONMENTAL											
Waste & Recycling (inc Veolia)											
Replacement Domestic Bins	42,185	0	(42,185)	42,185	0	0	0	42,185	0	0	Rephasing required.
Veolia Contract Fleet Requirements	2,525,000	2,452,223	(72,777)	72,777	0	0	1,184,000	1,256,777	1,008,000	0	Continued investment in vehicle fleet.
Recycling Boxes	36,940	0	(36,940)	36,940	0	0	0	36,940	0	0	Rephasing required.
Veolia Capital Improvements	96,810	96,915	105	0	0	105	96,810	96,810	98,260	100,230	
Additional Green Waste Bins	36,000	0	(36,000)	36,000	0	0	0	36,000	0	0	Rephasing required.
Parks & Open Spaces								0			
Callowland Allotment Enhancement	10,000	1,844	(8,156)	8,156	0	0	0	8,156	0	0	Rephasing required.
Whippendell Woods SSSI Enhancement	15,000	10,353	(4,647)	4,647	0	0	15,000	19,647	20,000	0	
Green Spaces Strategy	209,631	152,195	(57,436)	57,436	0	0	198,680	256,116	250,000	250,000	Continued investment in parks strategy.
Cassiobury Park HLF Project	166,511	132,658	(33,853)	33,853	0	(0)	0	33,853	0	0	Further work expected in 2020/21.
Oxhey Park North Enhancements	4,500	0	(4,500)	4,500	0	0	0	4,500	0	0	Scheme continues to progress.
Oxhey Park North	3,518,658	2,511,272	(1,007,386)	1,007,386	0	0	100,000	1,107,386	0	0	
Tree Planting Programme	15,000	6,612	(8,388)	8,388	0	(0)	15,000	23,388	15,000	15,000	Rephasing required.
River Colne Restoration	87,104	87,880	776	0	(776)	0	20,000	19,224	0	0	
Cassiobury Park Car Park Imps	669,607	667,533	(2,074)	0	0	(2,074)	0	0	0	0	Scheme completed below budget.
Garston Park Improvements	316,539	145,407	(171,132)	171,132	0	(0)	0	171,132	0	0	Further planned works for 2020/21.
Oxhey Park North Project Mgmt	43,105	0	(43,105)	43,105	0	0	0	43,105	0	0	Scheme continues to progress.
Cassiobury Park Performance Space	0	0	0	0	0	0	40,000	40,000	0	0	
Garston Park Sculpture	0	0	0	0	0	0	30,000	30,000	0	0	
Parks Litter Bin Replacements	0	0	0	0	0	0	10,000	10,000	10,000	10,000	
Meriden Park Improvements	0	0	0	0	0	0	50,000	50,000	50,000	50,000	

Capital Scheme	Latest Budget 2019/20	Actual	Variance	Amount to Rephase to 2020/21 (from 2019/20)	Amount to Rephase from 2020/21 (to 2019/20)	Overspend / (Underspend)	Latest Budget 2020/21	Latest Budget 2020/21 (including rephasing)	Latest Budget 2021/22	Latest Budget 2022/23	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
Cemeteries											
Cemetery Improvements	211,646	232,622	20,976	0	0	20,976	0	0	0	0	Project overspend due to additional works.
Cemetery Reprovision	91,000	0	(91,000)	91,000	0	0	50,000	141,000	0	0	Further investment expected in 2020/21.
North Watford Cemetery Imps	177,133	73,509	(103,624)	103,624	0	(0)	0	103,624	0	0	Further planned works for 2020/21.
New Cemetery Provision	250,000	22,870	(227,130)	227,130	0	0	500,000	727,130	0	0	
Vicarage Road Cemetery Feasibility Study	25,000	8,594	(16,406)	16,406	0	0	5,000	21,406	0	0	Rephasing required.
Leisure & Play											
Gaelic Football Relocation	38,558	0	(38,558)	38,558	0	0	0	38,558	0	0	
Leisure Centres (SLM)	135,837	382,816	246,979	0	(246,979)	(0)	250,000	3,021	0	0	Investment bought forward at leisure venues.
Watford Tennis Partnership	25,000	0	(25,000)	25,000	0	0	0	25,000	0	0	Rephasing required.
Woodside Sports Village	188,219	416,531	228,312	0	(228,312)	(0)	6,800,000	6,571,688	2,150,000	0	Works carried out in 2019/20.
Cassiobury Park Croquet Club	40,000	2,375	(37,625)	37,625	0	(0)	0	37,625	0	0	Further planned works for 2020/21.
Play Area Improvements	360,000	322,897	(37,103)	37,103	0	0	425,000	462,103	255,000	100,000	Rephasing required.
Lea Farm Recreation Improvements	0	0	0	0	0	0	50,000	50,000	50,000	0	
Culture & Heritage											
Watford Museum HLF Matchfunding	8,788	55,392	46,604	0	(46,604)	(0)	247,000	200,396	0	0	Works carried out in 2019/20.
Improvements Community Centres	33,160	19,180	(13,980)	13,980	0	0	0	13,980	0	0	Rephasing required.
Cultural Quarter Phase 1	0	0	0	0	0	0	30,000	30,000	0	0	
Little Cassiobury Match Funding	0	0	0	0	0	0	50,000	50,000	0	0	
Heritage Trail	0	0	0	0	0	0	110,000	110,000	0	0	
Watford Market	750,000	0	(750,000)	750,000	0	0	0	750,000	0	0	Continued investment required.
Delivery of Cultural Plan	0	0	0	0	0	0	400,000	400,000	300,000	0	
Environmental Health											
Decent Homes Assistance	50,000	67,000	17,000	0	0	17,000	100,000	100,000	100,000	100,000	Overspend funded by use of previous unallocated grants & contributions.
Private Sector Housing Renewal	0	0	0	0	0	0	200,000	200,000	100,000	100,000	
Street Improvement Programme	100,000	12,204	(87,796)	87,796	0	(0)	100,000	187,796	100,000	100,000	Further work expected in 2020/21.
Social Care Project Fund	0	(857)	(857)	0	0	(857)	0	0	0	0	
Community Projects											
Cycle Hub	443,000	437,535	(5,465)	0	0	(5,465)	150,000	150,000	0	0	Scheme completed below budget.
All Saints Churchyard Improvements	40,000	0	(40,000)	40,000	0	0	0	40,000	0	0	Rephasing required.
Paddock Road Depot Enhancements	0	750	750	0	(750)	0	1,300,000	1,299,250	0	0	
Derby Rd Skate Park Blockade	0	0	0	0	0	0	25,000	25,000	0	0	
Commissioning											
Departmental Vehicle Renewal	0	0	0	0	0	0	74,000	74,000	0	0	

Capital Scheme	Latest Budget 2019/20	Actual	Variance	Amount to Rephase to 2020/21 (from 2019/20)	Amount to Rephase from 2020/21 (to 2019/20)	Overspend / (Underspend)	Latest Budget 2020/21	Latest Budget 2020/21 (including rephasing)	Latest Budget 2021/22	Latest Budget 2022/23	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
PLACE SHAPING & PERFORMANCE											
Watford Business Park											
Watford Business Park	3,582,506	2,881,772	(700,734)	700,734	0	(0)	0	700,734	0	0	Rephasing required due to COVID-19 situation and CPO tenants evictions.
Watford Business Park Phase 2	1,400,000	0	(1,400,000)	1,400,000	0	0	7,800,000	9,200,000	300,000	0	
Watford Business Park Phase 3	0	0	0	0	0	0	0	0	3,000,000	3,000,000	
Watford Riverwell											
Watford Riverwell Project	3,550,000	2,529,096	(1,020,904)	1,560,904	(540,000)	(0)	50,145,000	51,165,904	2,855,003	8,878,000	Watford Riverwell is a long term mixed development project requiring budget flexibility as the scheme continues to progress.
Housing											
Private Sector Stock Condition	0	0	0	0	0	0	36,850	36,850	0	0	
Retained Housing Stock	5,582	37,870	32,288	0	(32,288)	0	218,440	186,152	50,000	50,000	
Mandatory Disabled Facilities Grant	0	0	0	0	0	0	0	0	0	0	
York House Boiler Replacement	0	0	0	0	0	0	75,000	75,000	0	0	
Transport & Infrastructure											
Intro Electric Vehicle Charging	25,058	25,705	647	0	0	647	0	0	0	0	
Public Realm (High Street)	9,333	4,854	(4,479)	4,479	0	(0)	0	4,479	0	0	
Public Realm (Cl'dn Rd Phase III)	1,989,000	3,417,353	1,428,353	0	(1,428,353)	0	1,989,000	560,647	5,000,000	1,000,000	
Transport App	200,000	169,575	(30,425)	30,425	0	0	0	30,425	0	0	
St Albans Rd Improvement Works	200,000	0	(200,000)	200,000	0	0	100,000	300,000	100,000	0	Scheme delayed due to other prioritised LEP projects.
CCTV Site Equipment	0	0	0	0	0	0	24,000	24,000	0	0	
Watford Junction Masterplan	13,548	0	(13,548)	13,548	0	0	0	13,548	0	0	Scheme taking place in 2020/21.
Watford 3D Planning Model	56,500	44,112	(12,388)	12,388	0	0	15,000	27,388	0	0	
Public Realm (Watford Junct'n)	199,998	41,225	(158,773)	158,773	0	0	0	158,773	0	0	Project delayed due to Network Rail approvals.
High St Phase 2 (St Mary's)	295,668	3,190	(292,478)	292,478	0	(0)	300,000	592,478	0	0	Delayed to coincide with nearby redevelopment.
Upgrading/Resurfacing Car Parks	4,573	0	(4,573)	4,573	0	0	0	4,573	0	0	
Match Funding Capital Projects	0	3,863	3,863	0	0	3,863	0	0	0	0	One off costs expended in 2019/20.
Watford Junction Cycle Pk Hub	12,362	5,252	(7,110)	7,110	0	0	0	7,110	0	0	
Watford Cycle Hire Study	4,460	0	(4,460)	4,460	0	0	0	4,460	0	0	
Cycle Hire Scheme	443,560	526,611	83,051	0	0	83,051	0	0	0	0	Further investment made to improve the green travel agenda.
Cycle & Road Infrastructure Improvements	355,000	133,702	(221,298)	221,298	0	0	245,000	466,298	300,000	300,000	
Development Control											
CIL Review	80,000	0	(80,000)	80,000	0	0	0	80,000	0	0	Project delayed to coincide with Local Plan work - now initiated.
Property Investment Board											
PIB Investment Strategy	66,230	114,788	48,558	0	(36,658)	11,900	50,000	13,342	50,000	0	Level of spend subject to commercial activity.

Capital Scheme	Latest Budget 2019/20	Actual	Variance	Amount to Rephase to 2020/21 (from 2019/20)	Amount to Rephase from 2020/21 (to 2019/20)	Overspend / (Underspend)	Latest Budget 2020/21	Latest Budget 2020/21 (including rephasing)	Latest Budget 2021/22	Latest Budget 2022/23	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
Property Management											
New Market	4,365	0	(4,365)	4,365	0	0	0	4,365	0	0	
Non PIB-Strategy & Programme Disposal	0	5,812	5,812	0	0	5,812	0	0	0	0	Level of spend subject to commercial activity.
Redevelopment Town Hall	250,000	212,010	(37,991)	37,991	0	1	8,899,472	8,937,463	0	0	
Charter Place	0	18,702	18,702	0	0	18,702	0	0	0	0	In year overspend absorbed by prior year carry forward grants & contributions.
Temp Housing Accommodation	4,179,617	171,814	(4,007,803)	4,007,803	0	0	0	4,007,803	0	0	
Hart Homes Equity WDLLP	300,000	300,000	0	0	0	0	0	0	0	0	
Social Rented Housing	1,000,000	0	(1,000,000)	1,000,000	0	0	0	1,000,000	0	0	Programme moving forward predominately this year.
Accelerating Housing Provision	1,380,000	164,399	(1,215,601)	1,215,601	0	(0)	0	1,215,601	0	0	
Land Transfer - Croxley View Phase 2	3,000,000	0	(3,000,000)	3,000,000	0	0	0	3,000,000	0	0	
Land Transfer - Croxley View Phase 3	0	0	0	0	0	0	0	0	3,130,000	0	
Land Transfer - Rear Of High St	100,000	0	(100,000)	100,000	0	0	660,000	760,000	0	0	
Land Transfer - Scheme A	0	0	0	0	0	0	605,000	605,000	0	0	Project slipped but moving forward.
Land Transfer - Scheme B	0	0	0	0	0	0	530,000	530,000	0	0	
Loan to Hart Homes WDLLP	4,000,000	0	(4,000,000)	4,000,000	0	0	13,200,000	17,200,000	10,500,000	0	
Loan to Hart Homes WDLTD	700,000	0	(700,000)	700,000	0	0	9,100,000	9,800,000	5,100,000	0	
Brow Development (Social Rented Housing)	480,000	300,000	(180,000)	0	0	(180,000)	0	0	0	0	Homes England grant of £180k paid to Watford Community Housing. No budget rephasing necessary.
Hart Homes Development	0	7,762	7,762	0	0	7,762	0	0	0	0	Seed funding requirement.
Croxley Park Asset	0	552,320	552,320	0	0	552,320	0	0	0	0	Funded on completion with additional grant funding.
Places For People Scheme	0	0	0	0	0	0	1,000,000	1,000,000	(1,000,000)	0	
Pyramid Site	0	0	0	0	0	0	5,000,000	5,000,000	0	0	
Scenery Store Redevelopment	0	0	0	0	0	0	1,000,000	1,000,000	500,000	0	
CORPORATE STRATEGY & COMMUNICATIONS											
Corporate Communications											
Town Boundary Signage	0	0	0	0	0	0	25,000	25,000	0	0	
STRATEGIC FINANCE											
Capital Support Services											
Support Services	552,470	552,470	0	0	0	0	552,470	552,470	552,470	552,470	
Major Projects - FBP and QS	127,000	113,468	(13,532)	0	0	(13,532)	127,000	127,000	128,270	129,550	Staffing savings due to vacancies.
Investment Advisors	300,000	0	(300,000)	300,000	0	0	0	300,000	0	0	
TOTAL CURRENT CAPITAL PROGRAMME	42,044,983	22,080,922	(19,964,061)	22,780,824	(2,560,720)	256,043	119,737,722	139,957,826	36,502,003	16,265,250	

RESERVE BALANCES

Description	Balance at 1 April £000	Movement 2019/20 £000	Balance at 31 March £000	Purpose
Revenue Reserves				
Area Based Grant	(86)	0	(86)	Extremism and anti-social behaviour prevention
Budget Carry Forward	(1,302)	(631)	(1,933)	Budgets carried forward from prior year
Car Parking Zones	(640)	142	(498)	Ring fenced for parking projects
Charter Place Tenants	(93)	0	(93)	Tenants' contributions to major works
Climate Change	(56)	0	(56)	Energy saving initiatives
Collection Fund	(2,521)	0	(2,521)	Equalisation fund to smooth impact of surplus / deficit
Crematorium	(150)	0	(150)	Funding repairs and maintenance
Economic Impact Reserve	(3,651)	670	(2,981)	Provide resources to offset economic downturn
Housing Benefit Subsidy	(1,435)	(396)	(1,831)	Provision if Dept for Work & Pensions claw back funds
Housing Planning Delivery Grant	(266)	0	(266)	Improve planning outcomes and delivery of housing
Invest to Save	(689)	0	(689)	Support expenditure producing savings
Le Marie Centre Repairs	(11)	0	(11)	Funding Council obligations as landlord
Leisure Structured Maintenance	(423)	0	(423)	Funding unforeseen maintenance not covered in contract
Local Development Framework	(178)	0	(178)	Support local plan production and inspection
Multi-Storey Car Park Repair	(181)	0	(181)	Funding major structural works
Parks, Waste & Street Strategy	(60)	0	(60)	Support 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	(320)	69	(251)	Support major project work
Rent Deposit Guarantee Scheme	(100)	0	(100)	Assist in providing homelessness accommodation
Riverwell Project	(3,942)	(2,915)	(6,857)	To cover any guarantees, repayments of outstanding loans and fund future investment.
Weekly Collection Support Grant	(30)	0	(30)	To cover any guarantees, repayments of outstanding loans and fund future investment.
	(18,410)	(3,061)	(21,471)	
General Fund Working Balance	(1,414)	(586)	(2,000)	Prudent balance
Total Earmarked Revenue Reserve	(19,824)	(3,647)	(23,471)	

