

Report to: Finance Scrutiny Committee / Cabinet
Date of meeting: 28 June 2021 / 5 July 2021
Report of: Director of Finance
Title: Summary of the Financial Outturn 2020/21

1.0 SUMMARY

- 1.1 This report informs the revenue and capital outturns for financial year 2020/21.
- 1.2 The revised services net **revenue budget** for 2020/21 (set at Council on 26 January 2021) was **£17.703 million**. The outturn position at 31 March 2021 was **£17.411 million**. Services are requesting that **£0.274 million** is carried forward to 2021/22 for completion of agreed projects. If these are approved, it will leave a favourable variance of **£0.018 million** to be transferred to the economic impact reserve.
- 1.3 The Council (at its meeting on 26 January 2021) agreed a revised 2020/21 **capital budget** of **£50.114 million**. At 31 March 2021 the Council had spent **£21.973 million** giving a variance of **£28.141 million**. Services are requesting that **£29.804** is rephased to 2021/22. The carry forward is higher compared to the overall variance due to scheme overspends.

2.0 RECOMMENDATIONS

- 2.1 To consider the 2020/21 revenue outturn as summarised at Paragraph 4.1, the supplementary notes at Appendices 1 to 5 and to note the year end position, which includes carry forwards into budgets for 2021/22.
- 2.2 To approve the 2020/21 budget carry forwards into 2021/22 as recommended by the Leadership Board totalling **£0.274 million** as detailed at **Appendix 2**. This will change the approved 2021/22 total revenue services budget from £13.683 million to £13.957 million.
- 2.3 To consider the 2020/21 capital outturn as summarised at Paragraph 5.1 and shown in detail in **Appendix 4**. To confirm rephasing of **£29.804 million** into 2021/22.

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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 2020/21. A more detailed financial report can be found in the Statement of Accounts that will be reported to the Audit Committee on 29 July 2021.

4.0 REVENUE OUTTURN 2020/21

- 4.1 The table below shows the net expenditure by service area which compares the revised budget to the outturn. The net effect, after carry forwards is a favourable variance of **£0.018 million**.

Service Area	Revised Budget	Outturn	Variance
	£000	£000	£000
Service Transformation	3,155	3,651	497
Community & Environmental	11,870	11,901	31
Democracy & Governance	2,075	1,977	(98)
Place Shaping	(4,226)	(3,597)	628
Corporate Strategy & Communications	(594)	(760)	(166)
Human Resources	726	636	(90)
Strategic Finance (this includes pension liability costs of £2.3m)	4,697	3,604	(1,093)
Net Direct Cost of Service	17,703	17,411	(292)
	Carry Forwards		274
	Total Variance		(18)

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

- Income from sale of grave spaces and burial fees increased by £228k.
- Print income was lower by £110k due to Covid19
- Savings target for Watford2020 not realised due to Covid 19 and over-estimation of savings in the original business case of £421k.
- Loss of income from property investments outsourced and additional maintenance costs amounted to £691k.
- Additional costs of £168k were incurred on employer's superannuation contributions.
- Borrowing costs were £865k lower, due to timing of capital projects starting and there was an increase in dividend received on Riverwell by £505k.

- 4.3 **Appendix 2** details the requests to carry forward budgets to 2021/22 amounting to **£0.292 million**. These have been reviewed by the Leadership Board who support the requests on the appendix.

5.0 CAPITAL OUTTURN 2020/21

- 5.1 **Appendix 3** shows the summary of the Capital position and **Appendix 4** gives a detailed analysis of the council's capital programme, with **Appendix 5** showing the funding of the 2020/21 programme.

- 5.2 Summary of the major variances between the revised budget and the outturn.

WBC Capital Programme 2020/21	£'000
Revised Budget	50,114
Outturn	21,973
Variance	(28,141)
Rephasing requests to 2021/22	29,804
Croxley Park (Funded from the contribution that formed part of the acquisition)	1,434
Net overspend	229

Major Schemes to be rephased into 2021/22;

- Watford Riverwell £13.9m
- Pyramid Site £2.5m
- Watford Business Park £2.3m
- Places for People £2.0m

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 6** shows the level of reserves held by the council, which at the beginning of the year stood at **£22.896 million** and closed at the end of the year at **£23.550 million**.

Appendices:

Appendix 1 Revenue variances 2020/21
Appendix 2 Carry Forward requests into 2021/22
Appendix 3 Capital Summary 2020/21
Appendix 4 Capital detailed report 2020/21
Appendix 5 Capital Programme Funding 2020/21
Appendix 6 Reserves 2020/21

REVENUE SERVICES – OUTTURN VARIANCES

Service Area	Description	Details of Variances	£
Service Transformation	Support Services	Increase in employee costs due to restructure and lower income from printing due to COVID19	167,346
	Digital	Lower Website development costs - This project has been deferred to 2021/22. A budget carry over of £54k has been requested.	(68,381)
	Facilities & Emergency Planning	Net underspend on maintenance costs due to COVID19 restrictions, £40k has been requested to be carried into 2021/22 to complete these works.	(68,314)
	Watford2020	Savings anticipated to be realised through activity during 2020/21 were not realised due to the impact of Covid 19 pandemic. These are expected to be achieved in 2021/22	86,000
		Assumptions made around the scope and scale of savings that could be delivered through certain projects in the 2020 Outline Business Case proved to be invalid thereby reducing the savings delivered	335,172
		Other Variances	44,744
TOTAL			496,567
Community & Environmental	Cemeteries	Increased demand of grave spaces and additional income from burial fees.	(227,855)
	Sports Centres	Loss of income from service provider due to restricted opening of centres in 2020/21	75,327
	Market	Loss of income from Market Stallage and additional maintenance costs	113,569
	Environmental Health & Licencing	Net increase in agency staff costs due to additional workload, COVID19 related.	75,819
	Contract Monitoring, Culture & Play	Reduced event costs in year due to cancellations and further savings on museum running costs due to closure. Budget carry forward of £30k has been requested to fund service changes and additional contract costs.	(74,747)
	Waste & Recycling	Lower income received from HCC for kerbside recycling	93,988
		Other Variances	(25,552)
TOTAL			30,549
Democracy & Governance	Legal Services	Increased income from legal and other fees	(18,079)
	Elections	Lower costs on canvas fee, IT equipment and mayoral elections.	(64,566)
		Other Variances	(15,234)
TOTAL			(97,879)

Service Area	Description	Details of Variances	£
Place Shaping	Development Section	Vacant post savings in Building Control	(46,071)
	Investment Assets Outsourced	Loss of income on core portfolio, mainly due to Charter Place (£80K), Multi-Storey car parks (£83K) and Intu Watford (£275k)	448,135
		Loss of rental income and additional costs incurred on maintenance and repairs of vacant properties in Watford Business Park	242,777
	Transport & Infrastructure	Additional costs incurred on CCTV equipment maintenance	25,651
		Income loss from car parks due to higher than expected drop in demand for 2020/21	37,983
		EV installation delayed due to COVID19, budget carry over of £33k has been requested, along with £15k on carry on Transport Infrastructure projects	(67,133)
	Policy Team	Saving on employee costs, Budget carry over of £9k requested to fund legal costs in 2021/22	(46,390)
		Other Variances	33,493
		TOTAL	628,445
Corporate Strategy & Comms	Performance & Engagement	Underspend on employee and project costs. A carry forward of £60k has been requested to complete the Visit Watford Project for 2021/22.	(116,328)
	Communications	Reduced costs of publications	(14,825)
	Economic Development	Lower than expected spend on Economic developments projects, budget has been requested to be carried into 2021/22 for completion.	(18,840)
		Other Variances	(16,180)
		TOTAL	(166,173)
Human Resources	HR	Lower spend on IT equipment and development projects	(40,825)
		Employee training courses were not run in the year	(12,131)
		Payroll & HR Contract costs were lower tan expected, £7k has been requested for 2021/22 to complete work on the new payroll system	(37,044)
		TOTAL	(90,000)
Strategic Finance	Interest Earned	Dividend earned on Riverwell	(864,829)
	Interest Paid	Lower borrowing requirements due to timing of capital projects	(505,182)
	Non - Distributable Costs	Additional employers superannuation costs as advised by the pension authority	168,073
	Taxation - NNDR Client	Lower Income court costs	101,209
		Other Variances	7,411
		TOTAL	(1,093,318)
		GRAND TOTAL	(291,809)

REVENUE CARRY FORWARD REQUESTS TO 2021/22

Service	Description	Amount Requested £	Reason
Service Transformation	Service Transformation	17,000	Required to implement the new Business Intelligence Platform.
	Facilities	40,000	Required to fund the costs of a new asset management system
	Digital Service Improvements	54,155	Corporate website redesign project is underway however due to the project timeline , a number of milestones when invoices become payable will not be met until 2021/22
Community & Environmental	Small Grants Fund	4,214	Support the Mayor's Small Grants Fund, specifcally for applications of sports equipment and development.
	Colosseum	43,350	Consultancy fee for the retender of the management contract - impact of Covid 19
	Commissioning - Parks & Street	30,000	Litterbin replacement project, as part of the Tidy Britain Group Litterbin strategy
Place Shaping & Performance	Sustainable Transport	15,025	Required to progress Demand Responsive Transport projects costs in 2021/22
	Policy Team	9,274	Required to cover legal work that was not carried out due to COVID19
	Cycle & Green Travel	33,456	EV Installation delayed due to COVID19 - Contractor delay
Corporate Strategy & Comms	Economic Development	20,542	To support economic development projects started in 2020/21.
HR	HR Shared Service	7,000	HR / Payroll Project costs on new Itrent system
	TOTAL	274,016	

CAPITAL INVESTMENT PROGRAMME – SUMMARY

Service Area	Service Provision	Latest Budget 2020/21 £	Actual £	Variance due to rephasing £	Variance due to (underspend) / overspend £	Latest Budget 2021/22 (including rephasings) £	Latest Budget 2022/23 (including rephasings) £	Latest Budget 2023/24 (including rephasings) £
Service Transformation	Customer Services	47,741	47,299	0	(442)	0	0	0
	ICT Shared Services	413,247	219,880	193,367	0	328,367	45,000	0
	ICT Client Services	21,568	(21,814)	43,382	0	1,201,382	485,000	0
	Corporate Asset Management	780,000	634,748	145,252	(0)	1,320,252	975,000	0
	Town Hall Quarter	672,499	409,894	262,605	0	4,168,717	0	0
Community & Environmental	Waste & Recycling (inc Veolia)	1,529,073	272,294	1,256,777	(2)	2,363,037	100,230	0
	Parks & Open Spaces	2,168,119	2,047,722	316,977	196,580	1,136,977	830,000	400,000
	Cemeteries	220,160	128,670	91,490	(0)	859,490	0	0
	Leisure & Play	1,516,307	1,047,481	442,147	(26,679)	8,883,835	100,000	0
	Culture & Heritage	233,980	45,972	188,008	(0)	1,238,404	0	0
	Environmental Health	312,796	29,910	282,886	(0)	582,886	300,000	0
	Community Projects	690,000	147,725	542,276	1	1,366,526	0	0
	Commissioning	525,183	44,419	480,764	(0)	780,764	300,000	0
	Town Hall Quarter	0	11,565	(11,565)	0	38,435	0	0
Place Shaping	Watford Business Park	4,100,734	1,777,906	2,322,828	0	11,422,828	3,000,000	0
	Watford Riverwell	14,687,904	779,229	13,908,676	0	16,763,679	8,878,000	0
	Housing	1,698,002	1,502,169	195,833	0	245,833	50,000	0
	Transport & Infrastructure	6,792,996	4,425,317	2,371,542	3,863	3,501,542	2,150,000	1,050,000
	Development Control	80,000	62,765	17,235	(0)	17,235	0	0
	Property Investment Board	13,342	(57,339)	82,931	12,250	132,931	0	0
	Property Management	12,930,907	7,531,616	6,889,612	1,490,321	59,384,612	2,400,000	4,230,000
	Town Hall Quarter	0	161,732	(161,732)	0	436,268	0	0
Corporate Strategy & Communications	Town Hall Quarter	0	57,058	(57,058)	(0)	634,942	0	0
	Corporate Communications	0	0	0	0	25,000	0	0
Strategic Finance	Capital Support Services	679,470	666,787	0	(12,683)	680,740	682,020	0
TOTAL CURRENT CAPITAL PROGRAMME		50,114,028	21,973,005	29,804,232	1,663,209	117,514,681	20,295,250	5,680,000
MEMORANDUM ITEM								
Watford BC	Town Hall Quarter	672,499	640,249	32,250	0	5,278,362	0	0

CAPITAL INVESTMENT PROGRAMME – DETAIL

Capital Scheme	Latest Budget 2020/21	Actual 2020/21	Variance	Amount to Rephase to 2021/22 (from 2020/21)	Amount to Rephase from 2021/22 (to 2020/21)	Overspend / (Underspend)	Latest Budget 2021/22	Latest Budget 2021/22 (including rephasings)	Latest Budget 2022/23 (including rephasings)	Latest Budget 2023/24 (including rephasings)	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
SERVICE TRANSFORMATION											
Customer Services											
CSI Project	47,741	47,299	(442)	0	0	(442)	0	0	0	0	Scheme complete.
ICT Shared Services											
ShS-Migration To The Cloud	66,000	0	(66,000)	66,000	0	0	90,000	156,000	0	0	Budget rephasing request to deliver 2021/22 work
ShS-Hardware Replacement Programme	347,247	219,880	(127,367)	127,367	0	0	45,000	172,367	45,000	0	programme.
ICT Client Services											
ICT-Hardware Replacement Programme	10,298	(21,814)	(32,112)	32,112	0	0	563,000	595,112	200,000	0	Budget rephasing request to deliver 2021/22 work
ICT-Business Application Upgrade	11,270	0	(11,270)	11,270	0	0	360,000	371,270	165,000	0	programme.
ICT-Project Management Provision	0	0	0	0	0	0	235,000	235,000	120,000	0	
Corporate Asset Management											
Community Asset Review	50,000	0	(50,000)	50,000	0	0	800,000	850,000	600,000	0	Budget rephasing due to delayed programme of
Building Investment Programme	730,000	634,748	(95,252)	95,252	0	(0)	375,000	470,252	375,000	0	works to be carried out in 2021/22.
Town Hall Quarter											
Colosseum Refurbishment	672,499	303,206	(369,293)	369,293	0	(0)	1,846,112	2,215,405	0	0	Budget rephasing as part of the THQ programme
Town Hall & Colosseum Projects	0	106,688	106,688	0	(106,688)	0	760,000	653,312	0	0	and associated works.
Decarbonisation Project Salix	0	0	0	0	0	0	1,300,000	1,300,000	0	0	Capital works underway on the THQ programme.
COMMUNITY & ENVIRONMENTAL											
Waste & Recycling (inc Veolia)											
Replacement Recycling Bins	19,700	19,699	(1)	0	0	(1)	0	0	0	0	
Replacement Food Bins & Caddies	133,200	133,199	(1)	0	0	(1)	0	0	0	0	
Replacement Domestic Bins	23,346	23,346	(0)	0	0	(0)	0	0	0	0	
Veolia Contract Fleet Requirements	1,256,777	0	(1,256,777)	1,256,777	0	0	1,008,000	2,264,777	0	0	Vehicle replacement requirements for 2021/22.
Veolia Capital Improvements	76,350	76,351	1	0	0	1	98,260	98,260	100,230	0	
Additional Green Waste Bins	19,700	19,699	(1)	0	0	(1)	0	0	0	0	
Parks & Open Spaces											
Callowland Allotment Enhancement	8,156	0	(8,156)	8,156	0	0	0	8,156	0	0	Service planning for 2021/22 and capital need
Whippendell Woods SSSI Enhancement	19,647	0	(19,647)	19,647	0	0	20,000	39,647	0	0	requirements.
Green Spaces Strategy	286,116	381,710	95,594	0	(95,594)	0	220,000	124,406	250,000	0	Additional spend in 2020/21 offset by a budget
Cassiobury Park HLF Project	376,853	568,051	191,198	0	0	191,198	0	0	0	0	reduction for 2021/22.
Oxhey Park North Enhancements	4,500	4,500	0	0	0	0	0	0	0	0	Budget overspend part mitigated by budget
Oxhey Park North	1,207,386	865,856	(341,530)	341,530	0	(0)	0	341,530	0	0	underspend of £26k @ Croquet Club.
Tree Planting Programme	15,000	0	(15,000)	15,000	0	0	15,000	30,000	65,000	50,000	Service request for budget rephasing into 2021/22.
River Colne Restoration	24,224	26,842	2,618	0	(2,618)	0	250,000	247,382	250,000	250,000	Minor additional spend in 2020/21 offset by a
Cassiobury Park Car Park Improvements	0	5,383	5,383	0	0	5,383	0	0	0	0	budget reduction for 2021/22.
Garston Park Improvements	183,132	184,534	1,402	0	(1,402)	(0)	0	(1,402)	0	0	Budget overspend.
Oxhey Park North Project Management	43,105	0	(43,105)	43,105	0	0	0	43,105	0	0	Minor additional spend in 2020/21 offset by a
Cassiobury Park Performance Space	0	0	0	0	0	0	40,000	40,000	0	0	budget reduction @ Play Area Improvements for
Parks Litter Bin Replacements	0	0	0	0	0	0	10,000	10,000	10,000	0	2021/22
Meriden Park Improvements	0	0	0	0	0	0	100,000	100,000	50,000	0	Service request for budget rephasing into 2021/22.
Oxhey Activity Park - Car Park Extension	0	10,847	10,847	0	(10,847)	(0)	65,000	54,153	0	0	Additional spend in 2020/21 offset by a budget
Cassiobury Park Wetlands	0	0	0	0	0	0	75,000	75,000	75,000	75,000	reduction for 2021/22.
Biodiversity - Parks & Open Spaces	0	0	0	0	0	0	0	0	50,000	0	
Cassiobury Park Ad Hoc Works	0	0	0	0	0	0	25,000	25,000	25,000	25,000	
Meriden Park Barrier	0	0	0	0	0	0	0	0	55,000	0	

Capital Scheme	Latest Budget 2020/21	Actual 2020/21	Variance	Amount to Rephase to 2021/22 (from 2020/21)	Amount to Rephase from 2021/22 (to 2020/21)	Overspend / (Underspend)	Latest Budget 2021/22	Latest Budget 2021/22 (including rephasings)	Latest Budget 2022/23 (including rephasings)	Latest Budget 2023/24 (including rephasings)	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
Cemeteries											
Cemetery Reprovision	0	0	0	0	0	0	141,000	141,000	0	0	
North Watford Cemetery Improvements	3,624	0	(3,624)	3,624	0	0	100,000	103,624	0	0	
New Cemetery Provision	200,130	119,336	(80,794)	80,794	0	(0)	527,000	607,794	0	0	Service request for budget rephasing into 2021/22.
Vicarage Road Cemetery Feasibility Study	16,406	9,334	(7,072)	7,072	0	0	0	7,072	0	0	
Leisure & Play											
Gaelic Football Relocation	38,558	0	(38,558)	38,558	0	0	0	38,558	0	0	Retention costs expected for 2021/22.
Leisure & Cultural Venues	253,021	192,500	(60,521)	60,521	0	0	0	60,521	0	0	Service request for budget rephasing into 2021/22.
Watford Tennis Partnership	25,000	0	(25,000)	25,000	0	0	0	25,000	0	0	Scheme delayed due to COVID-19 pandemic.
Harwoods APG Toilets	0	0	0	0	0	0	65,000	65,000	0	0	
Woodside Sports Village	650,000	302,992	(347,008)	347,008	0	0	8,071,688	8,418,696	0	0	Service request for budget rephasing into 2021/22.
Cassiobury Park Croquet Club	37,625	10,945	(26,680)	0	0	(26,680)	0	0	0	0	See Cassiobury Park HLF Project above.
Play Area Improvements	462,103	501,643	39,540	0	(39,540)	(0)	255,000	215,460	100,000	0	Additional spend in 2020/21 offset by a budget reduction for 2021/22.
Lea Farm Recreation Improvements	50,000	39,400	(10,600)	10,600	0	(0)	50,000	60,600	0	0	Service request for budget rephasing into 2021/22.
Culture & Heritage											
Watford Museum HLF Matchfunding	0	44,172	44,172	0	(44,172)	(0)	200,396	156,224	0	0	Additional spend in 2020/21 offset by a budget reduction for 2021/22.
Improvements Community Centres	13,980	0	(13,980)	13,980	0	0	0	13,980	0	0	
Cultural Quarter Phase 1	10,000	0	(10,000)	10,000	0	0	0	10,000	0	0	Service request for budget rephasing into 2021/22.
Heritage Trail	110,000	0	(110,000)	110,000	0	0	0	110,000	0	0	
Watford Market	100,000	1,800	(98,200)	98,200	0	0	150,000	248,200	0	0	
Delivery of Cultural Plan	0	0	0	0	0	0	700,000	700,000	0	0	
Environmental Health											
Decent Homes Assistance	25,000	(8,223)	(33,223)	33,223	0	(0)	100,000	133,223	100,000	0	Service request for budget rephasing into 2021/22.
Private Sector Housing Renewal	200,000	8,889	(191,111)	191,111	0	0	100,000	291,111	100,000	0	Budget rephasing to supplement external funding secured for 2021/22.
Street Improvement Programme	87,796	29,244	(58,552)	58,552	0	0	100,000	158,552	100,000	0	Town Centre improvements affected by COVID-19.
Community Projects											
Cycle Hub	150,000	27,784	(122,216)	122,216	0	(0)	0	122,216	0	0	
All Saints Churchyard Improvements	40,000	38,871	(1,129)	1,129	0	0	0	1,129	0	0	Service request for budget rephasing into 2021/22.
Paddock Road Depot Enhancements	500,000	81,069	(418,931)	418,931	0	0	799,250	1,218,181	0	0	
Derby Rd Skate Park Blockade	0	0	0	0	0	0	25,000	25,000	0	0	
Commissioning											
Transport App	30,425	4,875	(25,550)	25,550	0	0	0	25,550	0	0	Scheme affected by COVID-19 pandemic.
Departmental Vehicle Renewal	24,000	12,400	(11,600)	11,600	0	0	0	11,600	0	0	
Watford Cycle Hire Study	4,460	0	(4,460)	4,460	0	0	0	4,460	0	0	Service request for budget rephasing into 2021/22.
Cycle Hire Scheme	25,000	14,489	(10,511)	10,511	0	(0)	0	10,511	0	0	
Cycle & Road Infrastructure Improvements	441,298	12,655	(428,643)	428,643	0	0	300,000	728,643	300,000	0	
Town Hall Quarter											
Heritage Project	0	11,565	11,565	0	(11,565)	0	50,000	38,435	0	0	Capital works underway on the THQ programme.
DEMOCRACY & GOVERNANCE											
PLACE SHAPING											
Watford Business Park											
Watford Business Park	700,734	780,896	80,162	0	(80,162)	0	0	(80,162)	0	0	Scheme acceleration expected in 2021/22. Budget
Watford Business Park Phase 2	3,400,000	997,010	(2,402,990)	2,402,990	0	0	9,100,000	11,502,990	3,000,000	0	rephasings to be consolidated.

Capital Scheme	Latest Budget 2020/21	Actual 2020/21	Variance	Amount to Rephase to 2021/22 (from 2020/21)	Amount to Rephase from 2021/22 (to 2020/21)	Overspend / (Underspend)	Latest Budget 2021/22	Latest Budget 2021/22 (including rephasings)	Latest Budget 2022/23 (including rephasings)	Latest Budget 2023/24 (including rephasings)	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
Watford Riverwell											
Watford Riverwell Project	14,687,904	779,229	(13,908,676)	16,158,676	(2,250,000)	0	2,855,003	16,763,679	8,878,000	0	Scheme continues as planned. Budget rephasings to be consolidated.
Housing											
Private Sector Stock Condition	36,850	0	(36,850)	36,850	0	0	0	36,850	0	0	Service request for budget rephasing into 2021/22.
Retained Housing Stock	186,152	102,169	(83,983)	83,983	0	0	50,000	133,983	50,000	0	Further capital expenditure planned for York House in 2021/22.
York House Boiler Replacement	75,000	0	(75,000)	75,000	0	0	0	75,000	0	0	
Partnership Acquisitions Programme	1,400,000	1,400,000	0	0	0	0	0	0	0	0	
Transport & Infrastructure											
Public Realm (High Street)	4,479	0	(4,479)	4,479	0	0	0	4,479	0	0	Automated bollard expenditure plans for 2021/22.
Public Realm (Clarendon Rd Phase III)	5,560,647	3,857,827	(1,702,820)	1,702,820	0	0	0	1,702,820	1,000,000	0	Ongoing works continuing into 2021/22.
St Albans Rd Improvement Works	400,000	387,293	(12,707)	12,707	0	(0)	0	12,707	0	0	Corrective work plans for 2021/22.
CCTV Site Equipment	24,000	7,770	(16,230)	16,230	0	0	0	16,230	0	0	Continuing programme of works.
Public Realm - Market St South	0	0	0	0	0	0	450,000	450,000	0	0	
Camera Enforcement - High St	0	0	0	0	0	0	200,000	200,000	0	0	
Public Realm - Queens Rd, The Broadway	0	0	0	0	0	0	0	0	100,000	200,000	
Public Realm - Market St North	0	0	0	0	0	0	0	0	250,000	250,000	
Sustainable Transport Programme	0	0	0	0	0	0	250,000	250,000	500,000	500,000	
St Albans Rd Imp Works (Ph 2)	0	0	0	0	0	0	150,000	150,000	150,000	0	
Wayfinding & Public Realm Strategy	0	0	0	0	0	0	80,000	80,000	150,000	100,000	
Watford Junction Masterplan	13,548	0	(13,548)	13,548	0	0	0	13,548	0	0	Service request for budget rephasing into 2021/22.
Watford 3D Planning Model	27,388	8,979	(18,409)	18,409	0	0	0	18,409	0	0	
Public Realm (Watford Junction)	158,773	155,012	(3,761)	3,761	0	0	0	3,761	0	0	Corrective work plans for 2021/22.
High St Phase 2 (St Mary's)	592,478	0	(592,478)	592,478	0	0	0	592,478	0	0	Scheme delays to date. Progress expected in
Upgrading/Resurfacing Car Parks	4,573	4,573	0	0	0	0	0	0	0	0	
Match Funding Capital Projects	0	3,863	3,863	0	0	3,863	0	0	0	0	Budget overspend.
Watford Junction Cycle Park Hub	7,110	0	(7,110)	7,110	0	0	0	7,110	0	0	Service request for budget rephasing into 2021/22.
Development Control											
CIL Review	80,000	62,765	(17,235)	17,235	0	(0)	0	17,235	0	0	Phased work ongoing.

Capital Scheme	Latest Budget 2020/21	Actual 2020/21	Variance	Amount to Rephase to 2021/22 (from 2020/21)	Amount to Rephase from 2021/22 (to 2020/21)	Overspend / (Underspend)	Latest Budget 2021/22	Latest Budget 2021/22 (including rephasings)	Latest Budget 2022/23 (including rephasings)	Latest Budget 2023/24 (including rephasings)	Scheme Update
	£	£	£	£	£	£	£	£	£	£	
Property Investment Board											
PIB Investment Strategy	13,342	(57,339)	(70,681)	82,931	0	12,250	50,000	132,931	0	0	Service request for budget rephasing into 2021/22.
Property Management											
New Market	4,365	0	(4,365)	4,365	0	0	0	4,365	0	0	Budget rephasing to be consolidated.
Redevelopment Town Hall	207,463	245,690	38,227	0	(38,227)	0	500,000	461,773	1,900,000	4,230,000	Additional spend in 2020/21 offset by a budget reduction for 2021/22.
Cultural Hub Phase 1 Works	25,000	77,993	52,993	0	0	52,993	0	0	0	0	Budget overspend.
Charter Place	0	2,937	2,937	0	0	2,937	0	0	0	0	Spend funded through grants and contributions.
Temp Housing Accommodation	3,207,803	2,639,814	(567,989)	567,989	0	(0)	800,000	1,367,989	0	0	Service request for budget rephasing into 2021/22.
Social Rented Housing	500,000	0	(500,000)	500,000	0	0	500,000	1,000,000	0	0	
Accelerating Housing Provision	115,601	130,791	15,190	0	(15,190)	(0)	600,000	584,810	500,000	0	Additional spend in 2020/21 offset by a budget reduction for 2021/22.
Land Transfer - Croxley View Phase 2	3,000,000	0	(3,000,000)	3,000,000	0	0	0	3,000,000	0	0	Service request for budget rephasing into 2021/22.
Land Transfer - Croxley View Phase 3	0	0	0	0	0	0	3,130,000	3,130,000	0	0	
Land Transfer - Rear Of High St	0	0	0	0	0	0	760,000	760,000	0	0	
Land Transfer - Scheme A	0	0	0	0	0	0	605,000	605,000	0	0	
Land Transfer - Scheme B	0	0	0	0	0	0	530,000	530,000	0	0	
Loan to Hart Homes WDLLP	0	3,000,000	3,000,000	0	(3,000,000)	0	27,700,000	24,700,000	0	0	Additional spend in 2020/21 offset by a budget reduction for 2021/22.
Loan to Hart Homes WDLTD	0	0	0	0	0	0	14,900,000	14,900,000	0	0	
Croxley Park Asset	0	1,434,392	1,434,392	0	0	1,434,392	0	0	0	0	Overspend funded through PPM contribution that formed part of the Croxley Business Park transaction.
Places For People Scheme	2,000,000	0	(2,000,000)	2,000,000	0	0	(1,000,000)	1,000,000	0	0	Service request for budget rephasing into 2021/22.
Pyramid Site	2,500,000	0	(2,500,000)	2,500,000	0	0	2,500,000	5,000,000	0	0	Budget requirements for Lower High Street public realm works including acquisition.
Scenery Store Redevelopment	530,000	0	(530,000)	530,000	0	0	970,000	1,500,000	0	0	Proposals ongoing with third parties.
Infill Sites (LEP funded)	840,675	0	(840,675)	840,675	0	0	0	840,675	0	0	Ongoing LEP funded capital works.
Town Hall Quarter											
Regeneration Project	0	161,732	161,732	0	(161,732)	0	598,000	436,268	0	0	Capital works underway on the THQ programme.
CORPORATE STRATEGY & COMMUNICATIONS											
Town Hall Quarter											
Town Hall Quarter Cultural Programme	0	25,920	25,920	0	(25,920)	0	517,000	491,080	0	0	Capital works underway on the THQ programme.
Transformational Change	0	31,138	31,138	0	(31,138)	(0)	110,000	78,862	0	0	
Innovation & Incubation Hub	0	0	0	0	0	0	65,000	65,000	0	0	
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	519,952	(32,518)	0	0	(32,518)	552,470	552,470	552,470	0	Underspend resulting from mitigating cost centres.
Major Projects - FBP and QS	127,000	146,835	19,835	0	0	19,835	128,270	128,270	129,550	0	
TOTAL CURRENT CAPITAL PROGRAMME	50,114,028	21,973,005	(28,141,023)	35,719,027	(5,914,795)	1,663,209	87,710,449	117,514,681	20,295,250	5,680,000	

FUNDING THE 2020/21 CAPITAL PROGRAMME

£	
2020/21 Outturn	21,973,005
Funded By :-	
Grants & Contributions, S106 & CIL	(6,651,734)
Reserves	(330,824)
Capital Receipts (PIB & non PIB)	(129,862)
Borrowing (Internal & External)	(14,860,585)

RESERVE BALANCES

Description	Balance at 1 April £000	Movement 2020/21 £000	Balance at 31 March £000	Purpose
Revenue Reserves				
Area Based Grant	(86)	86	(0)	Balance transferred to Recovery Fund
Budget Carry Forward	(1,934)	1,382	(552)	Budgets carried forward from prior years
Car Parking Zones	(499)	467	(32)	Ring fenced for parking projects
Charter Place Tenants	(93)	93	(0)	Balance transferred to Recovery Fund
Climate Change	(48)	48	(0)	Balance transferred to Recovery Fund
Collection Fund	(297)	(3,983)	(4,280)	Equalisation fund to smooth impact of surplus / deficit
Crematorium	(150)	0	(150)	Funding repairs and maintenance
Economic Impact Reserve	(2,979)	1,783	(1,196)	Provide resources to offset economic downturn
Housing Benefit Subsidy	(1,831)	322	(1,509)	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)	689	0	Balance transferred to Recovery Fund
Le Marie Centre Repairs	(11)	11	0	Balance transferred to Recovery Fund
Leisure Structured Maintenance	(423)	173	(250)	£173k Balance transferred to Recovery Fund
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)	60	0	Balance transferred to Recovery Fund
Pension Funding	(2,248)	0	(2,248)	Reduction of pension deficit
Performance Reward Grant (Revenue)	(28)	28	(0)	Balance transferred to Recovery Fund
Project and Programme Management	(251)	150	(101)	Support major project work
Rent Deposit Guarantee Scheme	(100)	0	(100)	Assist in providing homelessness accommodation
Riverwell Project	(7,334)	(928)	(8,262)	To cover any guarantees, repayments of outstanding loans and fund future investment.
Weekly Collection Support Grant	(30)	0	(30)	Supporting weekly collection of waste
Croxley Park General Reserve	(1,179)	0	(1,179)	Croxley Park repairs and renewals
Recovery and Renewal Fund	0	(1,035)	(1,035)	To fund recovery due to COVID19
	(20,896)	(654)	(21,550)	
General Fund Working Balance	(2,000)	0	(2,000)	Prudent balance
Total Earmarked Revenue Reserve	(22,896)	(654)	(23,550)	