

## Strategic Finance

### 1. Revenue Summary

SUB DIRECTORATE	Latest Budget £	Forecast £	Actuals £	Variance - Forecast to Latest Budget £
Corporate Costs	1,844,591	1,517,896	(925,390)	(326,695)
Finance & Resources	223,475	223,475	113,567	0
Finance Services Client	1,021,995	1,021,995	567,478	0
Revenues And Benefits Client	988,790	988,790	8,569,691	0
Service Transformation	220,760	70,154	(21,175)	(150,606)
<b>Sum:</b>	<b>4,299,611</b>	<b>3,822,310</b>	<b>8,304,171</b>	<b>(477,301)</b>

Corporate Costs includes the budgets relating to treasury management activity and capital financing costs. The underspend of £0.327m relates to the drawdown of £0.500m from the Renewal Recovery Fund which will now be drawn down in future years, offset by a forecast overspend of £0.150m for capital financing charges.

### 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	(359,376)
	Renewal fund allocation to reserves to fund projects identified for future years	(500,000)
Employee	Revised employee costs as part of the corporate restructure - No additional pressure on budgets due to alignment across other services	(87,860)
Other		(42,065)
	<b>TOTAL</b>	<b>(627,301)</b>

### 3. Capital Investment Programme

Budget Responsibility	Services	Latest Budget 2022/23	Forecast Outturn 2022/23	Actual to date	Latest Budget 2023/24 (Including rephasings & savings)	Latest Budget 2024/25 (Including rephasings & savings)	Latest Budget 2025/26 (Including rephasings & savings)
		£'000	£'000	£'000	£'000	£'000	£'000
Head of Finance - Strategic Finance	Capital Support Services	682	682	57	677	677	0
	West Herts Crematorium	0	0	1,121	0	0	0
	Hart Homes JV	37,375	11,482	10,132	8,025	0	0
	Capital Budget Contingency	0	1,233	0	0	0	0
<b>TOTAL CURRENT CAPITAL PROGRAMME</b>		<b>38,057</b>	<b>13,397</b>	<b>11,311</b>	<b>8,702</b>	<b>677</b>	<b>0</b>

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 Scheme	Latest Budget 2022/23	Forecast Outturn 2022/23	Forecast Variance	Actual 2022/23	Scheme Update
	£	£	£	£	
<b>Capitalised Support Services</b>					
Support Services	552,470	552,470	0	0	
Major Projects - FBP and QS	129,550	129,550	0	57,470	
<b>West Herts Crematorium</b>					
West Herts Crem Bedmond Road	0	0	0	1,121,184	Recharged quarterly to West Herts Crematorium for new build.
<b>Hart Homes JV</b>					
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	
Land Transfer - Rear Of High St	760,000	0	(760,000)	0	
Land Transfer - Scheme A	605,000	0	(605,000)	0	
Land Transfer - Scheme B	530,000	0	(530,000)	0	
Loan to Hart Homes WDLLP	14,450,000	5,850,000	(8,600,000)	4,500,000	Identified budget savings.
Loan to Hart Homes WDLTD	14,900,000	5,632,010	(9,267,990)	5,632,010	
<b>Capital Budget Contingency</b>					
Capital Contingency	0	1,232,931	1,232,931	0	Capital programme contingency.
<b>Total</b>	<b>38,057,020</b>	<b>13,396,961</b>	<b>(24,660,059)</b>	<b>11,310,664</b>	

