

Budget Management 2020/21

Period 4 (End of July)



Budget Monitoring Summary

Budget monitoring report is a key tool in scrutinising the Council's financial performance and is designed to provide an overview to all relevant stakeholders. It is essential that the council monitors its budgets throughout the year to ensure that it is meeting its strategic objectives within its resource limits and, where necessary, corrective action is taken. A key principle of budgetary control is to align the budget holders' financial responsibilities and their management responsibilities.

This report shows the expected financial position (forecast outturn) over the 3 year medium term based on the Council's actual financial performance at the end of July 2020 set against the latest budget.

Revenue Summary

The original net expenditure budget for 2020//21 as approved by Council on 25 February is **£12.771 million**. A report on the impact of Covid 19 was presented to Policy & Resources Committee on 20 July 2020. The impact on the budget from this report along with the previously agreed carry forward means the latest budget is now **£14.643 million**. The forecast outturn at period 4 (July) is now estimated to be **£13.343 million** giving a favourable variance of **£1.300 million**, which takes into account the estimated funding from the Government's income guarantee scheme of £0.600 million. The main variances are shown below.

		£
1.	Trade Refuse: (£230k) Revised income reported on trade waste as a review of the income received to date revealed that the impact of COVID19 was not as high as previously reported.	(230,000)
2.	Licensing- income is projected to reduce by £15k due the Covid 19 pandemic.	15,480
3.	Recycling General- Reduction in income expected from recycling textile bank due to Covid 19.	11,360
4.	Property Rents - The losses and failures that could have occurred as a result of the Covid 19 pandemic have not materialised to anywhere near the level of £500k that was originally estimated.	(350,000)
5.	A saving on rough sleepers budget as costs have been successfully recovered from Hertfordshire County Council and Housing Benefit	(35,000)
6.	Development Plans- TRDC Annual Contribution to SW Herts Joint Strategic Plan for 3 years which commenced in 2019/20.	40,000
7.	Homelessness- There is a reduction in spend due to lower volumes in the first 4 months of the year	(25,300)
8.	Staffing- Reductions in temporary staffing, overtime and qualifications training budget.	(32,866)
9.	Abbots Langley Project- This expenditure is funded from S106 and National Heritage Lottery Fund. The budget is not required.	(42,650)
10.	Lower Interest received on short term investments due to the extremely low interest rate of .010%	50,000
11.	Reduction in employee costs due to lower pay award (budgeted 3%- agreed by Employers 2.75%)	(80,000)
12.	Other variances.	(21,190)
	Total Revenue Variances.	(700,166)
	Estimated Government Income Guarantee	(600,000)
	Net Variation	(1,300,166)

Capital

The original capital budget as approved by Council on 25 February 2020 is **£9.624 million**. The latest budget which totals **£10.751 million** includes the variances previously reported to this Committee in March 2020 (Period 10 Budget Monitoring), June 2020 (Outturn report) and July 2020 (Impact of Covid).

The forecast outturn at period 4 (July) provided by the services is now estimated to be **£10.521 million**. This gives a variance when compared to the latest budget of **£0.230million**.

The main variances are shown below.

		£
1.	Highways Enhancement- Budget to be rephased to 2021/22.	(100,000)
2.	Home Repairs Maintenance- Service is demand led and no applications have been received to date.	(2,000)
3.	Basing House Whole Life Costing- This budget was earmarked for a contribution towards the boiler upgrade. Due to the pandemic, this has not progressed as planned and is expected to commence in summer 2021, This budget is to be rephased	(6,000)
4.	Three Rivers House transformation- Until a full business case is completed it is unlikely that this project will be completed in the current year.	(100,000)
5.	Allotments - All planned works have been completed - some additional work will be completed in the autumn. This is a budget saving.	(7,000)
6.	Bulk Domestic Waste. Budget required for replacement of bins	10,000
7.	Rickmansworth Work Hub - Procurement was delayed due to the pandemic and works need to be carried out in the spring/summer 2021	(25,000)
	Total Capital Variance.	(230,000)

Reserves

The potential effect of both the revenue and capital variances upon on each reserve at summary level is shown in the table below. A list of reserve balances is shown at **Appendix 9**.

Description	Balance at 1 April 2020	Net Movement in Year	Balance at 31 March 2021
	£000	£000	£000
Capital Reserves	(8,936)	4,484	(4,452)
Earmarked Reserves	(8,686)	167	(8,519)
General Fund	(5,048)	655	(4,393)
Total	(22,670)	5,306	(17,364)

A glossary of financial terms is shown at **Appendix 10**

1.0 Revenue Budget

- 1.1 The Council's latest approved services budget (excluding corporate budgets) is **£12.745million**. The forecast outturn is now estimated to be **£11.995 million** which results in a service variance of **(£0.750) million**.
- 1.2 The table below compares the original budget, latest budget, the forecast outturn and the variance against each Committee. It also shows the spend to date up to the end of July (Period 4). The position of each cost centre by committee is shown at **Appendix 1** with the explanation of the variances by committee at **Appendix 2**.

2020/21 Revenue Account – General Fund Summary						
		(A)		(B)		(B – A)
Committee	Original Budget	Latest Budget	Net Spend to Date	Forecast Outturn	% of Budget Spent	Variance
	£000	£000	£000	£000	%	£000
Leisure, Environment and Community	4,585	6,246	1,049	5,997	17	(249)
Infrastructure, Housing and Economic Development	1,437	1,989	443	1,876	22	(113)
Policy & Resources	4,826	4,510	459	4,122	8	(388)
Total Service Budgets	10,848	12,745	1,951	11,995	14	(750)
Corporate Costs (Interest Earned/ Paid), Parish Precepts and Transfer to Reserves	1,923	1,898	1,033	1,948	54	50
Net General Fund	12,771	14,643	2,984	13,943	20	(700)
Estimated Government Income Guarantee	0	0	0	(600)	0	(600)
Adjusted Net General Fund	12,771	14,643	2,984	13,343	20	(1,300)

Government Funding

- 1.3 The total level of funding that Government will make available to the Council is at present uncertain. To date the Council has received £1.079m from local government's £3.7bn of Emergency funding and £2k towards rough sleepers. This is to support the additional revenue implications that the Council is facing. There are concerns that local authorities especially district Councils will not be receiving any further financial support as the Government prioritises its funding to other public services.
- 1.4 On July the 2nd the Secretary of State announced an income guarantee package that will fund 75% of lost fees and charges above a 5% threshold. The mechanics of this scheme have not been published but it has been made clear that it excludes property rents. It is estimated that the Council could be entitled to £0.600 million.
- 1.5 The Council has received £498,000 for the Council Tax hardship fund and £11.4M for Small Business and Retail, Hospitality and Leisure Grants. A further Discretionary Grants Fund of up to 5% of the £11.4m is to be received to provide grants to small businesses with ongoing fixed property-related costs who were not eligible for Small Business Grant Fund (SBGF) or the Retail Hospitality and Leisure Grant Fund (RHLGF).

Revenue Reserve Position

- 1.7 The financial effects of Covid 19 is to be met from the Economic Impact Reserve in the first instance as this reserve was set up to be used in this type of scenario. The effect of the

'business as usual variances' will be met from the Council's General Fund balance. The tables below show the position of these reserves over the medium term.

Movement on General Fund Balance ONLY	Original	Latest Budget inc C/Fs & C19 impact	Outturn	Latest	Latest
	£	£	£	£	£
Balance Brought Forward at 1 April	(4,418,871)	(5,048,286)	(5,048,286)	(4,393,454)	(3,524,427)
Revenue Budget (Surplus)/Deficit for Year	437,631	766,838	654,832	869,027	1,012,908
Closing Balance at 31 March	(3,981,240)	(4,281,448)	(4,393,454)	(3,524,427)	(2,511,519)
	2020/2021			2021/2022	2022/2023
Movement on Economic Impact ONLY	Original	Latest Budget inc C/Fs & C19 impact	Outturn	Latest	Latest
	£	£	£	£	£
Balance Brought Forward at 1 April	(2,100,000)	(2,103,000)	(2,103,000)	(1,749,078)	(1,749,078)
Covid 19 Impact for Year	0	1,542,082	353,922	0	0
Closing Balance at 31 March	(2,100,000)	(560,918)	(1,749,078)	(1,749,078)	(1,749,078)
Total Reserves Impact	Original	Latest Budget inc C/Fs & C19 impact	Outturn	Latest	Latest
	£	£	£	£	£
Balance Brought Forward at 1 April	(6,518,871)	(7,151,286)	(7,151,286)	(6,142,532)	(5,273,505)
Impact for Year	437,631	2,308,920	1,008,754	869,027	1,012,908
Closing Balance at 31 March	(6,081,240)	(4,842,366)	(6,142,532)	(5,273,505)	(4,260,597)

A prudent minimum general fund balance of £2 million is considered appropriate.

Staff Vacancy Monitoring

- 1.8 A major risk of non-delivery of service is where key staff leave the Council's employ and there is a delay or difficulty in recruiting suitable candidates to fill the vacant post. The table below summarises the level of vacancies at the end of July 2020 with a detailed analysis provided by HR at **Appendix 3**.

Committee	No of Posts Vacant
Leisure, Environment and Community	8
Infrastructure, Housing and Economic Development	5
Policy & Resources	15
Total	28

- 1.9 The percentage of vacant posts at the end of July is 8.1% when compared against the total number of 342 Council posts. Although there are 28 vacant posts this equates to 22 FTE's as some posts are part time. In some cases, vacant posts will be covered by agency staff to ensure service delivery.

Investment Portfolio

- 1.10 In 2017 the Council set up its Property Investment Board and allocated £20 million to invest in acquiring property with a specific remit of achieving a 5% return (yield) on the investment. The table below shows those properties that the Council has acquired, the 2020/21 receivable rent and the yield. The governance of property investments is covered in the Property Investment Strategy.

Investment Property	2020/21 rent £000	Total cost of property £000	Yield %	Comments
Nottingham	(180)	4,469	4.03%	Acquisition of freehold interest located in the city centre of Nottingham let to commercial tenants, Barclays Bank and Jigsaw for a combined rental of £227,600pa on a 10 year lease from Feb 2018 which is subject to upward only rent reviews in Feb 2023. Jigsaw have been in rent arrears since lockdown in March 2020 and are having financial difficulties well commented for high streets and fashion retailers. Jigsaw have now issued proposals for a CVA which reduce the rent from £60k pa to £12k pa for a 3 year period. TRDC have until 2/9/20 to vote on the proposals and register a claim and then a further 90 days to terminate the lease. The Council options are being considered. The anticipated reduction is included in the latest budget.
Norwich	(433)	7,169	6.04%	Acquisition of a freehold interest located in the city centre of Norwich. Let to commercial sitting tenants for 20 year lease from December 2007. The rent due for 2020/21 is £433,000. The rent is reviewed annually in line with RPI, with a collar and cap arrangement of 3% and 5% respectively.
Lincoln Drive (South Oxhey)	(160)	2,740	5.84%	The purchase of a Temporary Accommodation hostel at Lincoln Drive, South Oxhey. This comprises of 20 units with a mixture of 1, 2 and 3 bedrooms. This represents the net rent after the deduction of the management fee payable to Watford Community Housing which includes voids and the provision for bad debts.
Total	(773)	14,378	5.30%	Average

The figures above exclude A joint venture development with Watford Community Housing on the ex-public house site 'The Grapevine'. Loan facilities provided by TRDC to Three Rivers Homes Ltd comprises of £5.182M with an interest payment of £166k.

2.0 Capital Programme

- 2.1 The Council's capital programme has been designed to support and enhance its core services and priorities. The Council's Medium Term Capital Investment Programme is shown by scheme by each Committee at **Appendix 4** and includes variances and commentary from officers. **Appendix 5** summarises the variances for period 4.
- 2.2 The latest capital budget including re-phasing is **£10.751 million**. The forecast outturn for capital expenditure by Services at Period 4 is **£10.521 million**. This provides a variance of **(£0.230) million**.
- 2.3 The table below shows the 2020/21 original budget, latest budget, forecast outturn, spend to date and variance for period 4.

Committee	Original Budget £000	Latest Budget £000	Spend to Date £000	Forecast Outturn £000	Variance £000
Leisure, Environment and Community	2,069	2,772	97	2,775	3
Infrastructure, Housing and Economic Development	1,238	1,300	61	1,173	(127)
Policy & Resources	1,337	1,585	84	1,479	(106)
Total Service	4,644	5,657	242	5,427	(230)
Major Projects					
<i>South Oxhey Initiative</i>	0	678	251	678	0
<i>Temporary Accommodation</i>	1,156	1,120	333	1,120	0
<i>Property Investment</i>	0	312	0	312	0
<i>Leisure Facility at South Oxhey</i>	1,527	2,984	1,037	2,983	0
<i>Local Property -Income Gen Op</i>	2,295	0	0	0	0
Total Capital	9,624	10,751	1,864	10,521	(230)

- 2.4 As at the end of period 4, the total spend totalled f £1.864 million and represents 17% of the latest budget.

2.5 The capital programme is mainly supported by three income streams; capital receipts (derived from the sales of assets), grants and contributions, and the use of reserves. In addition the Council may prudentially borrow to fund its capital programme. Decisions on borrowing (amount and duration) will be taken when the need arises. Funding of the capital investment programme over the medium term is shown at **Appendix 6**.

2.6 Below is an update on the major capital projects:

- **South Oxhey Leisure Centre**

The works being undertaken by Vincent Stokes, on behalf of the Council's Leisure Management Contractor, Sports and Leisure Management Ltd (SLM) have continued to progress with a reduced workforce, in order to meet the health and safety requirements under the latest Government guidelines. Construction works were due to be completed in June with the site being fully operational by the end of June 2020. With the delays that the site has endured, until this time, the build is now expected to be completed by the end of September, possibly before. However, the outcome of the opening is dependent on if there are any further restrictions, local or central, related to Covid-19 and any restrictions on labour and global restrictions on materials.

- **Temporary Accommodation (2 ex garage sites)**

The works are being undertaken by Bugler Developments. The sites were closed for a few weeks at the end of March but have now re-opened, albeit with a reduced work force to ensure they remain compliant with guidance issued by Construction Leadership Council and Government. Both sites were due to complete in early August, however taking on board the impact of the current circumstances a revised completion date is projected for the end of September. The revised completion date remains dependent on a number of factors including the UK restrictions on labour, availability of materials and utility companies being available to complete their work.

- **South Oxhey Initiative**

Countryside properties closed the phase 2 site for a period of time at the end of March. They have recently re-opened the site albeit with a reduced work force to ensure they remain compliant with guidance issued by Construction leadership Council and Government. The impact of the current circumstances on the overall works programme, including the phase 3 lease draw down remains to be determined.

3.0 Key Risk Areas

3.1 Resources are allocated in the revenue and capital budgets to support the achievement of The Council's corporate plan. The Council's budget is exposed to risks that can potentially impact on service level provision. The key risks highlighted as part of this quarters monitoring are;

- **Covid 19**

Covid-19 is having a widespread impact on local authority spending throughout the country and had been particularly significant for district council's with much of the funding to date going to Counties in two tier levels. Although many restrictions are being lifted and the Council is working through its recovery phase there is much uncertainty as to how these will affect the 'new normal' and whether some services will return to normal as much will depend on the confidence and habits of the community at large and whether a second wave of the virus causes another national or local lockdown.

- **Temporary Accommodation**

The Council is exposed to its statutory obligation to provide temporary accommodation for those families who present themselves as homeless. The Council is investing a capital sum £2.4 million to redevelop 2 ex garage sites into 12 two bed properties in South Oxhey, which will support the demand and reduce the cost of expensive alternatives such as private Bed & Breakfast. There is currently a reduction in spend of £25k due to lower volumes of homeless people in the first 4 months of the year (non-covid-19 placements as they were recorded separately). The revised forecast takes

account of a potential increase when evictions are able to resume in August and the Governments Coronavirus Job Retention Scheme closes on 31 October 2020.

- **Property Rents**

The latest budget approved by Policy & Resources on 20 July allowed for a £500k reduction in rents from the Council's property portfolio due to Covid 19. The losses and failures that could have occurred as a result of the pandemic have not materialised to anywhere near the level possible. For the most part rents have continued to be paid and arrears have been minimal. We have seen one potential loss from the jigsaw CVA for the property in Nottingham where the rent is £5,000 per month. Indeed as the property team continues to clear the back log of lease renewal and rent reviews and identification and renegotiation of loss making occupations the portfolio rental continues to increase. It is recommended the risk amount is reduced from £500,000 to £150,000, the various assurances packages i.e. discretionary grants, rates and VAT holidays and other initiatives have no doubt helped business and tenants weather the storm so far. The only health check is that any impact of a second spike of the virus, a prolonged recession and the effect of Brexit, which cannot yet be determined, but no doubt carries a continued risk.

- **Leisure Management Contract**

A financial agreement has been made with the operator, and although this is a capped sum which is estimated to be recovered through an enhanced profit share arrangement over the remaining life of the contract, it cannot be guaranteed and does not take account of a second wave of the pandemic.

- **Watersmeet**

Potential loss of income from pantomime and other shows if social distancing measures are in place as it would reduce capacity, the net loss is £250k.

- **Business Rates & Council Tax**

The Government has made funding available both for the additional Retail, Hospitality and Leisure reliefs given to business rate payers and the additional support for those of working age who are entitled to Council Tax Relief Support(CTRS). However these reliefs are not expected to completely mitigate the impacts of Covid-19 on Council Tax and NDR. Any impact on collection rates will feed through the Collection Fund to impact on council spending power in 2021-22.

The table below shows the impact on collection rates in the first four months of this year.

Fund	Period 4 2020/21 Target	Period 4 2020/21 Actual	Difference
Council Tax	39.9%	38.5%	-1.40%
Business Rates (NNDR)	43.1%	38.7%	-4.40%

Whilst there has been a drop in collection rates, recovery and enforcement action was temporarily suspended in March 2020 and in response to enquiries from both businesses and council tax payers the authority agreed to defer payment for approx. 100 businesses and 5,000 charge payers. 3,400 council tax instalment reminders have been issued since the 27/05/2020 for a total of £850,000 and 560 business rates reminders for a total of £875,000. Our recovery team have also been attempting to contact businesses and charge payers who have been issued a reminder notice but have not been in contact or made payment.

In addition to falls in collection rates the MTFs assumes a level of growth in both the council tax base and NDR base as a result of new developments. With the general slowdown as a result of Covid-19 it is likely that this new development will be delayed with a result impact on the council's tax base. The council is expecting there to be an increased number of working age people applying for CTRS as a result of increasing

unemployment. The Government has announced that proposed changes to the system of business rates retention planned for April 2021 will be delayed and that deficits on the collection fund can be recovered over 3 years. It has also given indications that issues surrounding councils' tax collection rates and revenues from taxation will be considered as part of the autumn spending review along with New Homes Bonus.

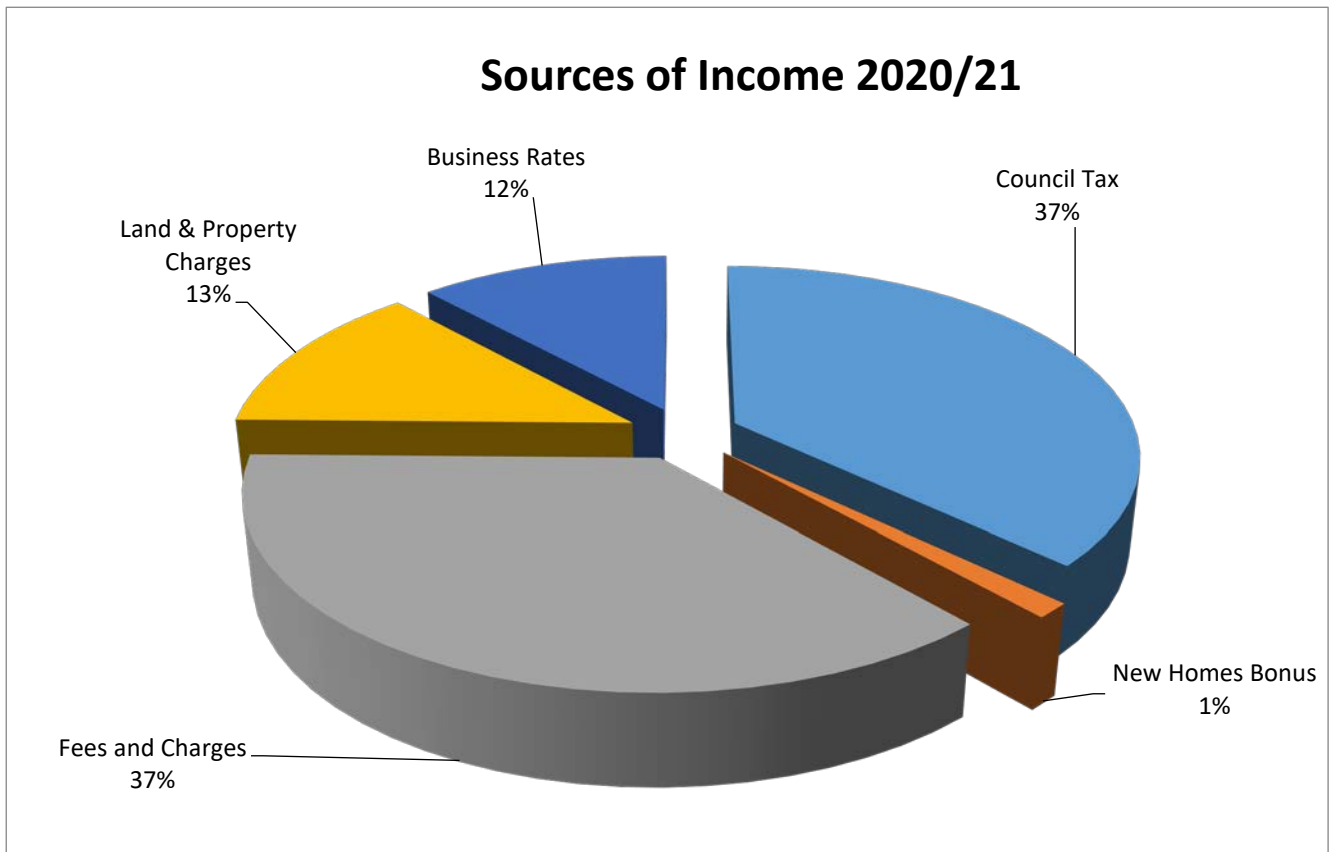
The table below starts to model the impact of the potential deficit on the collection fund on the next two years compared to the core MTFS. Two scenarios have been modelled, the first assumes that collection rates do not significantly recover during the remainder of the year and that there is no increase in council tax base. There was already a £0.4M reduction in business rate income assumed as a result of the expected fair funding review, whilst this has been postponed the drop in income has been retained. The second scenario assumes some recovery in collection rates, half the expected growth in council tax base and that the government provides the suggested 50% guarantee of tax incomes and allows the deficit to spread over 5 years. The timing impact at the end of 2020/21 as a result of the in-year collection rate has been ignored as this will be recovered in the following financial year.

Core Assumption Current MTFP	2020/2021 Original Budget	2020/2021 Latest Monitoring	2021/2022 Draft	2022/2023 Draft
Net Expenditure	12,771,834	13,342,957	12,877,210	13,297,476
Income from Council Tax, Government Grants & Business Rates	(12,334,203)	(12,334,203)	(12,008,183)	(12,284,568)
(Surplus)/Deficit	437,631	1,008,754	869,027	1,012,908
Economic Impact Fund @ end of year	(2,100,000)	(1,749,078)	(1,749,078)	(1,749,078)
General Fund @ end of year	(3,981,240)	(4,393,454)	(3,524,427)	(2,511,519)
Collection fund deficit - 4% Council tax 10% NDR, No growth in Council Tax Base	2020/2021 Original Budget	2020/2021 Latest Monitoring	2021/2022 Draft	2022/2023 Draft
Net Expenditure	12,771,834	13,723,000	12,872,858	13,333,124
Income from Council Tax, Government Grants & Business Rates	(12,334,203)	(12,334,203)	(11,355,525)	(11,660,974)
(Surplus)/Deficit	437,631	1,388,797	1,517,333	1,672,150
Economic Impact Fund @ end of year	(2,100,000)	(1,749,078)	(1,100,772)	(441,530)
General Fund @ end of year	(3,981,240)	(4,393,454)	(3,524,427)	(2,511,519)
Collection fund deficit - 1% Council tax 2.5% NDR (50% funded and 3yr spread), council tax base growth half that assumed in MTFP	2020/2021 Original Budget	2020/2021 Latest Monitoring	2021/2022 Draft	2022/2023 Draft
Net Expenditure	12,771,834	13,723,000	12,872,858	13,333,124
Income from Council Tax, Government Grants & Business Rates	(12,334,203)	(12,334,203)	(11,953,795)	(12,178,214)
(Surplus)/Deficit	437,631	1,388,797	919,063	1,154,910
Economic Impact Fund @ end of year	(2,100,000)	(1,749,078)	(1,699,042)	(1,557,040)
General Fund @ end of year	(3,981,240)	(4,393,454)	(3,524,427)	(2,511,519)

3.2 The Council's overall key financial risk matrix is shown at **Appendix 7**. These are reported and monitored and reviewed by the Council's Audit Committee on a quarterly basis. The latest matrix was presented to the Audit Committee on 7 July 2020.

4.0 Council Income

4.1 The chart below shows the amount of income for each source as a percentage of total income.



- 4.2 Particular income generating items can fluctuate depending on the economic climate, popularity and affordability. The main risks that are considered the most critical and their financial position are shown in the table below. It should be noted that the income receivable from the Planning Services and Parking Enforcement are not linear and are subject to peaks and troughs throughout the financial year. It is important to note that the Covid-19 pandemic has had a significant impact on parking budgets across the parking income streams (PCNs, permit, P&D parking), as a result of the lockdown and the Council's response with the suspension of parking enforcement from early April to mid-June 2020. However, even with the relaxation of lockdown restrictions and recommencement of parking enforcement including Enforcement Agent processes it is evident that many people remain home based and a physical presence in the District's businesses, shops and high streets remains limited. This continues to affect the recovery of parking income to previous levels.
- 4.3 Environmental Services, trade waste is invoiced to customers half yearly in April and October and garden waste for existing customers is charged for in one instalment at the beginning of the financial year. Services initially estimated that circa 40% of the income would be irrecoverable as the impact and length of the Government mandated lockdown was not known. Services have subsequently revised the income assumptions for trade waste based on the current trends as business have gradually started to reopen.
- 4.4 Garage rents are charged on a weekly basis and most are collected by a monthly direct debit. Licensing income relates licences which are issued on a 3 or 5 year basis. An adjustment will be carried out at year end to show the actual income relating to the current year.

Service	Income Stream	2020/21 Original Budget £	2020/21 Latest Budget £	2020/21 Actual to date £	2020/21 Forecast Outturn £	2020/21 Variance £
Regulatory Services	Application Fees	(696,420)	(591,957)	(194,221)	(591,957)	0
	Licenses	(234,040)	(234,040)	(94,443)	(218,810)	15,230
Parking	Penalty Charge Notices	(115,000)	(76,667)	(7,373)	(76,667)	0
	Pay and Display	(220,000)	(146,667)	(10,079)	(146,667)	0
Environmental Protection	Trade Refuse	(749,187)	(343,587)	(310,999)	(573,587)	(230,000)
	Garden Waste	(982,600)	(975,320)	(977,222)	(977,222)	0
	Clinical Waste	(112,480)	(75,147)	(40,886)	(75,147)	0
	Cemeteries	(191,530)	(191,530)	(61,162)	(191,530)	0
Property Services	Garages	(976,830)	(879,147)	(307,242)	(879,147)	0
	Shops	(100,000)	(100,000)	(82,978)	(100,000)	0
	Investment Properties	(1,000,000)	(500,000)	(333,302)	(850,000)	(350,000)
Leisure	Watersmeet	(693,100)	(547,100)	(22,090)	(547,100)	30,542

Further details on the Council's key budget indicators for revenue service income streams (including volumes and trends) are shown at **Appendix 8**.

5.0 Debtors (invoicing)

- 5.1 The Council charges its customers for various services by raising debtor invoices. If the debt remains outstanding, then a variety of recovery methods are employed including rearranging the payment terms, stopping the provision of the service or pursuing the debt through the legal recovery process.
- 5.2 As at 31st of July 2020, the total outstanding debt was £0.437 million. This is equivalent to 1.78% of total budgeted income of £24.4million. Debts less than a month old total £0.056 million (13% of total debt) and it is considered that this sum will be recovered. Outstanding debt over a year old is £0.065 million (15% of the total debt) which mainly relate to unpaid rent on Temporary Accommodation and Commercial Rents.

The table below shows a summary of the outstanding debt by the three main aged categories.

Aged debt	Services	Under 1 Month	Over 1 Month to year	Over a year	Total
Committee		£	£	£	£
Leisure, Environment & Community	Environmental Services	16,920	140,097	3,672	160,690
	Community Partnerships	0	12,500	0	12,500
	Leisure	500	121	348	969
Infrastructure, Housing and Economic Development	Housing- Temporary Accommodation	25,827	67,531	39,172	132,530
	Planning	0	14,278	12	14,290
Policy & Resources	Legal & Property	13,531	63,420	8,207	85,158
	Elections	76	16,010	0	16,085
	Insurance	0	1,193	589	1,782
	Others	76	258	13,074	13,408
Total		56,930	315,408	65,074	437,412

6.0 Treasury Management

- 6.1 The Council has managed its cashflows and adhered to its Treasury Management policy during the pandemic. The interest earned on the investments made by the Council supports the funding of the services it provides. The Council set a budget of £90,000 on short-investment interest for 2020/21. The amount earned at the end of July was £8,929. The outturn figure is predicted to be £40,000 due to extremely low interest rates as the Bank of England base rate was reduced from 0.25 to 0.10 on 19 March 2020. This will continued to be monitored closely as the year progresses.

APPENDICES

- Appendix 1 Medium term revenue budget by Committee and Services
- Appendix 2 Explanations of revenue variances reported this Period
- Appendix 3 Staff Vacancies
- Appendix 4 Medium term capital investment programme
- Appendix 5 Explanations of capital variances reported this Period
- Appendix 6 Funding the capital programme
- Appendix 7 Budgetary risks
- Appendix 8 Key Budget Indicators- Income streams
- Appendix 9 Reserves
- Appendix 10 Glossary of Terms

Medium Term Revenue Budget by Committee and Services

Leisure, Environment & Community								
<i>Community Safety & Partnership</i>	Original Budget 2020/21	Latest Budget 2020/21	Spend to Date	Forecast Outturn 2020/21	Variance	Forecast 2021/22	Forecast 2022/23	Officer Comments
	£	£	£	£	£	£	£	
Citizens Advice Bureaux	303,340	295,950	139,628	295,950	0	303,340	303,340	Grant has been paid for the CAB for Quarter 1 and Quarter 2
Community Development	4,500	4,500	0	4,500	0	4,500	4,500	Actuals includes grant income received in the year.
Community Safety	235,830	235,830	0	235,830	0	242,210	245,970	Actuals includes grant income received in the year.
Corporate Climate Change	80,000	67,500	0	96,660	29,160	94,580	94,580	Variance is due to transfer from Sustainability projects to fund climate change officer
Community Partnerships	195,530	319,530	75,301	319,530	0	203,690	209,410	Latest budget includes additional £94k too fund the refrigeration hub at TRH
Env Health - Commercial Team	207,990	207,990	0	207,990	0	209,790	209,790	
Licensing	(110,540)	(110,540)	(67,688)	(95,310)	15,230	(107,600)	(104,580)	Licensing income is projected to reduce by £15k due to the reduction over the last 2 years in vehicle applications. This has further been exacerbated by the Covid 19 pandemic.
Community & Leisure Grant	40,000	40,000	0	40,000	0	40,000	40,000	
Total	956,650	1,060,760	147,241	1,105,150	44,390	990,510	1,003,010	

<i>Leisure</i>	Original Budget 2020/21	Latest Budget 2020/21	Spend to Date	Forecast Outturn 2020/21	Variance	Forecast 2021/22	Forecast 2022/23	Officer Comments
	£	£	£	£	£	£	£	
Abbots Langley Project	42,650	43,105	5,941	455	(42,650)	0	0	This expenditure is funded from S106 and National Heritage Lottery Fund. The budget is not required.
Community Arts	11,910	6,481	0	6,481	0	11,910	11,910	
Watersmeet-General	52,585	162,085	93,485	169,556	7,471	72,500	80,755	Savings of (£2k) on electricity costs, (£12.7k) on films and shows as the venue has been closed from April, (£8k) on temporary staffing and a £20.5k reduction in income from ticket sales and bar sales . There is also a further £10k reduction in rental income as a tenant recently ended their lease.
Watersmeet-Entertainments	(18,570)	(18,570)	1,416	(18,570)	0	(15,720)	(16,400)	
Leavesden Ymca	(35,000)	(35,000)	(8,750)	(35,000)	0	(35,000)	(35,000)	Income is received quarterly.
Active Community Devel Fund	43,400	37,814	1,633	37,164	(650)	43,400	43,400	Budget reduction in activities not going ahead due to Covid 19
Oxhey Hall	(3,000)	(3,000)	(1,500)	(3,000)	0	(3,000)	(3,000)	Income is received quarterly.
Trees And Landscapes	432,110	431,661	55,018	428,661	(3,000)	442,930	456,000	£2k Reduced spend on staff travel costs and £1k saving on equipment and furniture as staff continue to work from home
Museum	(700)	(700)	(700)	(700)	0	(700)	(700)	Annual Rent received.
Playing Fields & Open Spaces	47,475	52,975	0	52,975	0	47,555	47,555	
Play Rangers	54,110	63,210	21,048	52,885	(10,325)	56,830	57,700	Reduced spend on staff overtime costs and temporary staffing budgets as activity clubs did not commence as planned
Aquadrome	16,670	23,920	15,882	23,920	0	16,780	16,780	Further income is expected at year end to offset the spend.
Leisure Venues	(315,500)	529,714	10,917	529,714	0	(605,910)	(777,480)	The Council will not receive any income from SLM in 2020/21 due to the impact of the Covid 19 pandemic.
Leisure Development	287,470	287,470	92,387	287,470	0	295,220	303,220	
Play Development - Play schemes	65,450	60,645	(20,038)	60,645	0	65,450	65,450	Income received in advance of commencement of summer .
Sports Devel-Sports Projects	29,200	26,910	3,245	23,860	(3,050)	29,200	29,200	Saving of (£2k) on costs relating to the cancellation of Active Families . Remaining saving of £(1k) due to savings on equipment and furniture as staff continue to work from home.
Croxley Green Skateboard Park	16,830	16,110	100	5,500	(10,610)	16,830	16,830	No spend expected on temporary staffing and equipment and furniture budgets due to the cancellation of Skate Jam and Supervised Skate Park
Leisure & Community Services	155,190	139,240	45,252	139,240	0	159,450	163,830	
Grounds Maintenance	707,170	707,170	208,224	707,170	0	725,900	744,890	Budget is expected to be fully spent
Total	1,589,450	2,531,240	523,560	2,468,426	(62,814)	1,323,625	1,204,940	

<i>Environmental Services</i>	Original Budget 2020/21	Latest Budget 2020/21	Spend to Date	Forecast Outturn 2020/21	Variance	Forecast 2021/22	Forecast 2022/23	Officer Comments
	£	£	£	£	£	£	£	
Refuse Domestic	(17,520)	(17,520)	3,790	(13,480)	4,040	(17,520)	(17,520)	£1k loss of income on sales due to outlets selling nappy sacks being closed during the Covid 19 lockdown. £3k grant income budget to be transferred to Garden Waste and Waste Management.
Refuse Trade	(191,387)	220,946	(238,556)	(4,654)	(225,600)	(181,387)	(175,617)	(£230k) Revised income reported on trade waste as a review of the income received to date revealed that the impact of COVID19 was not as high as previously estimated. £4k budget transfer from kerbside recycling to cover waste disposal charges
Recycling General	(12,250)	(6,750)	765	5,160	11,910	(12,250)	(12,250)	Reduction in income expected from recycling textile bank due to Covid 19.
Garden Waste	(210,310)	(203,030)	(908,180)	(214,030)	(11,000)	(191,290)	(176,240)	Transport subsidy payment from Hertfordshire County Council expected .
Clinical Waste	(43,550)	(2,000)	(17,082)	(2,000)	0	(42,630)	(41,680)	Customers billed in April & October.
Recycling Kerbside	(365,990)	(331,490)	479,023	(335,890)	(4,400)	(370,390)	(370,390)	Budget transferred to trade waste to fund waste disposal charges Income received at year end
Abandoned Vehicles	750	750	0	750	0	750	750	
Pest Control	75,000	75,000	0	75,000	0	75,000	75,000	Budget has been fully spent.
Environmental Maintenance	26,450	26,450	4,795	26,450	0	26,450	26,460	Budget expected to be spent
Animal Control	51,160	51,160	15,723	51,160	0	52,350	53,570	Budget expected to be spent
Cemeteries	(177,830)	(177,830)	(53,886)	(177,830)	0	(177,670)	(177,510)	
Hertfordshire Fly Tipping	0	0	0	0	0	0	0	
Environmental Protection	382,580	382,080	130,963	382,080	0	395,240	408,210	£1.3k budget to be transferred from conferences to find publications.
Depot-Batchworth	31,780	31,780	17,587	31,780	0	32,190	32,610	
Waste Management	1,968,950	2,083,185	788,138	2,077,185	(6,000)	2,006,110	2,047,700	Transport subsidy payment from Hertfordshire County Council expected .
Environmental Maint Contractor	521,240	521,240	155,362	521,240	0	534,900	548,240	
Total	2,039,073	2,653,971	378,441	2,422,921	(231,050)	2,129,853	2,221,333	
Total Leisure Environment & Community	4,585,173	6,245,971	1,049,242	5,996,497	(249,474)	4,443,988	4,429,283	

Infrastructure Housing & Economic								
<i>Housing</i>	Original Budget 2020/21	Latest Budget 2020/21	Spend to Date	Forecast Outturn 2020/21	Variance	Forecast 2021/22	Forecast 2022/23	Officer Comments
	£	£	£	£	£	£	£	
Housing Services Needs	464,970	463,970	176,468	463,970	0	487,680	508,740	
Rent Deposit Guarantee Scheme	5,110	5,110	0	5,110	0	5,110	5,110	
Herts Choice Homes	21,000	21,000	0	21,000	0	21,000	21,000	
Homelessness General Fund	(37,530)	47,470	(71,206)	(12,830)	(60,300)	(80,390)	(80,390)	Reduction in spend of £25k due to lower volumes of homeless people in the first 4 months of the year (non-covid-19 placements as they were recorded separately). The forecast does take account of a potential increase when evictions are able to resume in August and the Governments Coronavirus Job Retention Scheme closes on 31 October 2020. A further (£35k) saving on rough sleepers budget as the service has successfully recovered some costs from Hertfordshire County Council and Housing Benefit which has reduced our net expenditure.
Housing Associations	(5,000)	(5,000)	0	(5,000)	0	(5,000)	(5,000)	Lease income for Wensum Court - charged 1/2 yearly
Env Health - Residential Team	120,620	120,620	43,358	117,620	(3,000)	123,070	128,100	Reduction in travel costs as officers have not undertaken visits during lockdown
Total	569,170	653,170	148,620	589,870	(63,300)	551,470	577,560	

<i>Infrastructure & Planning Policy</i>	Original Budget 2020/21	Latest Budget 2020/21	Spend to Date	Forecast Outturn 2020/21	Variance	Forecast 2021/22	Forecast 2022/23	Officer Comments
	£	£	£	£	£	£	£	
Land & Property Info Section	1,020	22,980	7,302	18,110	(4,870)	4,670	9,550	(£1.5k) saving due to reduced number of searches and requirement to send to Hertfordshire County Council and (£2.4k) increased income expected from property naming based on current projections. (£1k) savings on equipment & furniture and printing & stationary.
Street Naming & Numbering	7,130	7,130	1,136	7,130	0	7,130	7,130	
Environmental Initiatives	47,470	47,470	0	47,470	0	47,470	47,470	
Development Management	71,700	230,097	53,392	217,913	(12,184)	99,170	131,610	(£8.2k) reduction in spend for staff travel costs, qualification training and printing & stationary. £7.9k advertising budget previously reported as a variance in the Period 3 report to P&R to be reverted back to original budget there has not been a decrease in application numbers as a result of the pandemic. Previously reported reduction in income of (£11.8k) on Pre application advice to be reverted back to original budget as the initially reduction was based on the expected impact of COVID19 which did not materialise. Also, planning condition fees to be subsumes into planning application income.
Director Community & Env Servs	130,870	130,870	44,960	130,870	0	134,630	138,030	
Development Plans	309,530	331,899	112,200	371,899	40,000	358,460	328,690	TRDC Annual Contribution to SW Herts Joint Strategic Plan for 3 years starting from 2019/20. Actuals to date includes grants.
Hertfordshire Building Control	(1,080)	(1,080)	(49,336)	(1,080)	0	1,360	3,950	
Total	566,640	769,366	169,654	792,312	22,946	652,890	666,430	

<i>Economic Development</i>	Original Budget 2020/21	Latest Budget 2020/21	Spend to Date	Forecast Outturn 2020/21	Variance	Forecast 2021/22	Forecast 2022/23	Officer Comments
	£	£	£	£	£	£	£	
Energy Efficiency	19,500	15,000	0	15,000	0	19,500	19,500	Awaiting Invoices from HCC
Sustainability Projects	24,080	85,960	1,111	6,800	(79,160)	9,500	9,500	£29k Transfer of Carbon Neutral Scheme budget to Climate change to fund the Climate Change Officer. £50k transferred to property services to fund project advisors.
Car Parking	35,040	199,727	24,489	199,727	0	35,920	38,480	The Covid-19 pandemic has had a significant impact on parking budgets across the parking income streams (PCNs, permit, P&D parking), as a result of the lockdown and the Council's response with the suspension of parking enforcement from early April to mid June 2020.
Car Parking-Maintenance	91,950	91,950	89,279	91,950	0	94,060	96,220	
Dial A Ride	40,000	40,000	977	40,000	0	40,000	40,000	This is invoiced every 6 months.
Cycling Strategy	0	43,358	7,754	43,358	0	0	0	Budget carried forward from 2019/20 to enable completion of the cycle strategy
Better Buses Fund	86,570	86,570	0	93,359	6,789	93,359	93,359	Hertfordshire County Council has advised of increased costs increased due to inflation and a cost review of services
Public Conveniences	4,200	4,200	1,200	4,200	0	4,200	4,200	
Total	301,340	566,765	124,810	494,394	(72,371)	296,539	301,259	
Total Infrastructure Housing & Economic Development	1,437,150	1,989,301	443,084	1,876,576	(112,725)	1,500,899	1,545,249	

Policy & Resources								
Resources & Shared Services	Original Budget 2020/21	Latest Budget 2020/21	Spend to Date	Forecast Outturn 2020/21	Variance	Forecast 2021/22	Forecast 2022/23	Officer Comments
	£	£	£	£	£	£	£	
Director Of Finance	72,000	72,000	20,929	72,000	0	75,880	79,880	Quarter 1 invoice to Watford raised and income received
Communication	129,060	129,060	34,382	129,060	0	132,330	136,820	
Legal Practice	370,740	365,690	136,403	368,190	2,500	388,750	403,850	Additional costs of external legal advice regarding Woodcock Hill Cemetery.
Committee Administration	165,290	173,000	60,219	173,000	0	178,510	184,830	
Office Services	90	90	80,699	90	0	90	90	
Elections & Electoral Regn	130,250	130,250	45,913	130,250	0	134,240	138,340	
Finance Services	460,990	462,800	152,827	462,800	0	475,820	490,140	Shared services invoice for Quarter 1 to WBC has been raised.
Revs & Bens Management	37,620	37,620	19,504	37,620	0	38,760	39,940	
Fraud	104,480	103,730	30,521	103,730	0	107,120	109,830	
Chief Executive	177,640	177,640	55,600	177,640	0	182,820	188,150	
Performance Mgt & Scrutiny	53,320	53,320	18,414	53,320	0	54,780	50,950	
Debt Recovery	202,100	201,560	49,770	201,560	0	208,590	226,580	
Three Rivers House	347,640	347,640	215,863	338,640	(9,000)	352,860	358,200	(£7.5k)savings on electricity charges as officers continue working from home. (£1.5k) savings due to a business rates reassessment and the application of empty space relief.
Basing House	(10,290)	(10,290)	(8,389)	(12,290)	(2,000)	(10,160)	(10,160)	Reduced spend on repairs and maintenance and electricity costs as tenants continue to work remotely.
Officers' Standby	6,140	6,140	0	6,140	0	6,140	6,140	This is paid at the year end
Finance Client	92,750	92,750	37,919	92,750	0	98,790	132,540	
Business App Maintenance	221,200	221,200	206,030	221,200	0	221,200	221,200	
ICT Client	639,920	773,920	12,642	773,920	0	651,100	661,540	The first Quarter shared services invoice of approx. £128k is expected from WBC
Internal Audit Client	71,460	63,460	0	63,460	0	71,460	71,460	
Fraud Client	(2,910)	(2,910)	0	(2,910)	0	(2,910)	(2,910)	
Insurances	353,220	343,220	337,575	343,220	0	353,220	353,220	
Debt Recovery Client Acc	(6,140)	(6,140)	(250)	(6,140)	0	(6,140)	(6,140)	
HR Client	339,250	364,870	29,001	364,870	0	344,516	348,568	The first Quarter shared services invoice of approx. £61k is expected from WBC
Corporate Management	154,280	154,280	29,231	154,280	0	154,280	154,280	Includes external audit costs that are paid at year end
Democratic Representation	309,790	303,490	101,872	305,023	1,533	311,323	311,323	It has been agreed that the Group Leader allowance for the Independent Councillors Group be the same allowance as the Other Opposition Leader.
Benefits & Allowances	726,410	757,250	371,366	757,250	0	745,970	788,800	Shared services invoice for Quarter 1 to WBC has been raised.
Benefits Client	(549,890)	(549,890)	(816,145)	(549,890)	0	(549,890)	(549,890)	This holds the housing benefits payments and recovery from DWP and further grants from DWP relating to the provision of benefits. There is timing difference between payments made to claimants and income received from Government
Benefits Non Hra	1,020	1,020	0	1,020	0	1,020	1,020	Actuals include grant rebate
Council Tax Collection	355,040	374,060	168,234	374,060	0	360,890	369,370	Shared services invoice for Quarter 1 to WBC has been raised.
Nndr	35,130	32,330	47,032	32,330	0	36,150	37,210	
Council Tax Client	(186,140)	(186,140)	0	(186,140)	0	(186,140)	(186,140)	Income from court costs received at year end
Nndr Cost Of Collection	(107,090)	(107,090)	0	(107,090)	0	(107,090)	(107,090)	This is received at year end

<i>Resources & Shared Services</i>	Original Budget 2020/21	Latest Budget 2020/21	Spend to Date	Forecast Outturn 2020/21	Variance	Forecast 2021/22	Forecast 2022/23	Officer Comments
	£	£	£	£	£	£	£	
Register Of Electors	36,800	36,800	0	36,800	0	36,800	36,800	
District Elections	76,320	11,320	3,079	11,320	0	76,320	76,320	
Customer Service Centre	920,770	920,770	241,208	919,770	(1,000)	963,280	993,480	Full Budget no longer required
Major Incident Planning	95,310	95,310	22,981	95,310	0	97,420	100,710	
Miscellaneous Income & Expend	268,033	(786,150)	(1,101,045)	(786,150)	0	168,015	168,003	Actuals include Covid 19 Emergency Funding
Non Distributed Costs	242,000	242,000	588	242,000	0	249,000	255,000	
Customer Contact Programme	50,000	50,000	(1,201)	50,000	0	50,000	0	
Miscellaneous Properties	(103,870)	(103,870)	(55,061)	(103,870)	0	(103,590)	(103,330)	
Asset Management - Property Services	775,740	795,020	570,105	845,020	50,000	788,460	808,420	Budget transfer from sustainability projects to fund property project advisors.
Garages & Shops Maintenance	(1,059,200)	(961,517)	(393,579)	(961,517)	0	(1,084,060)	(1,094,060)	
Investment Properties	(1,000,000)	(500,000)	(273,257)	(850,000)	(350,000)	(1,000,000)	(1,000,000)	The losses and failures that could have occurred as a result of the C19 pandemic have not materialised to anywhere near the level possible. For the most part rents have continued to be paid and arrears have been minimal
Oxhey Drive	9,820	9,820	8,234	9,820	0	10,010	10,210	
Vacancy Provision	(180,000)	(180,000)	0	(260,000)	(80,000)	(180,000)	(180,000)	This includes the saving on the 2020/21 pay award agreed at 2.75%, budgeted at 3%
Total Policy & Resources	4,826,093	4,509,433	459,214	4,121,466	(387,967)	4,895,934	5,073,494	
Total All Committees	10,848,416	12,744,705	1,951,540	11,994,539	(750,166)	10,840,821	11,048,026	

<i>Corporate Costs</i>	Original Budget 2020/21	Latest Budget 2020/21	Spend to Date	Forecast Outturn 2020/21	Variance	Forecast 2021/22	Forecast 2022/23	Officer Comments
	£	£	£	£	£	£	£	
Interest Earned	(530,632)	(530,632)	(8,929)	(480,632)	50,000	(390,011)	(90,000)	Interest on loan to RSL of £375k is received at the end of the financial year. Reduction due to extremely low interest rates
Interest Paid	450,150	425,150	10,060	425,150	0	381,220	252,150	This relates to the cost of borrowing for the funding of the new Leisure facility at South Oxhey, loan to RSL and the redevelopment of garage sites for temporary accommodation. Payments are scheduled for October and March
Transfer to Reserves	(59,910)	(59,910)	0	(59,910)	0	(59,910)	(59,910)	Accounting entry made at year end
Parish Precepts	2,063,812	2,063,812	1,031,906	2,063,812	0	2,105,090	2,147,210	Paid half yearly in April & September
Total Corporate Costs	1,923,420	1,898,420	1,033,037	1,948,420	50,000	2,036,389	2,249,450	
Government's income guarantee scheme Covid 19	0	0	0	(600,000)	(600,000)	0	0	Estimate of income recovery from Government due to Covid19
Grand Total	12,771,836	14,643,125	2,984,577	13,342,959	(1,300,166)	12,877,210	13,297,476	

Explanation of Variances reported in this period - Revenue

Leisure, Environment & Community			2020/21	2021/22	2022/23
Description	Main Group Heading	Details of Outturn Variances to Latest Approved Budget	£	£	£
Corporate Climate Change	Supplies and Services	Transfer from Sustainability projects to fund climate change officer	29,160	14,580	14,580
Licensing	Income	Licensing income are projected to reduce by £15k due to the reduction over the last 2 years in vehicle applications. This has further been exacerbated by the Covid 19 pandemic.	15,480	0	0
	Transport	Saving on employee travel costs as staff continue to work from home	(250)	0	0
Watersmeet	Staffing	Additional temporary Staff saving from being closed April - August	(8,321)	0	0
	Premises	Additional £2k saving on electricity bill April-August	(2,000)	0	0
	Supplies and Services	Savings on films and shows as there have been no shows from April to August	(12,750)	0	0
	Income	Reduction in income from bar sales, films and shows £20.5k and £10k reduction in rental income as a tenant has moved out	30,542	0	0
Trees & Landscapes	Travel	Reduced spend expected as essential user mileage due to the lockdown	(2,000)	0	0
	Supplies and Services	Reduced spend on equipment as staff continue to work remotely.	(1,000)	0	0
Play rangers	Staffing	Savings on staff overtime and temporary staffing budgets due to play schemes not running as a result of COVID19	(10,325)	0	0
Sports Development- Sports projects		Saving of £2k on costs relating to the cancellation of Active Families .	(1,800)	0	0
Croxley Green Skateboard Park	Supplies and Services	Saving of £1k due to savings on equipment and furniture as staff continue to work from home.	(1,250)	0	0
	Staffing	Reduced spend and income on temporary staffing and equipment and furniture due to cancellation of Skate Jam and Supervised Skate Park has resulted in no further spend on equipment.	(8,920)	0	0
	Supplies and Services		(2,630)	0	0
Income	940		0	0	
Active Community Development Fund	Premises	Budget previously reduced as part of P3 Covid 19- a further £2k Is required for hire of rooms to enable the delivery of some activities as lockdown eases	2,000	0	0
	Supplies and Services	Reduction in cost of advertising as activities have been placed on hold since April	(3,500)	0	0
	Income	Reduction in income target due to the lockdown.	850	0	0

Leisure, Environment & Community			2020/21	2021/22	2022/23
Description	Main Group Heading	Details of Outturn Variances to Latest Approved Budget	£	£	£
Abbots Langley Project	Employees	This budget is no longer required as the post is funded from S106 and National Heritage Lottery Fund.	(42,650)	(43,970)	(43,970)
Domestic Refuse	Income	£1k loss of income due to outlets selling nappy sacks being closed during COVID. £3k budget write off as income is no longer expected.	4,040	0	0
Trade Refuse	Supplies and Services	Budget moved from Kerbside recycling to Trade Refuse to cover the trade element of cost of disposal.	4,400	4,400	4,400
		Revised income reported on trade waste following a review of the income received to date, the impact of COVID19 was not as high as previously estimated.	(230,000)	0	0
Recycling General	Income	Income expected from textile bank is reduced due to a lower contract rate, however due to COVID it's unlikely we will receive any income this year	11,910	0	0
Garden Waste			(11,000)	0	0
Waste Management		Transport subsidy payment from Hertfordshire County Council	(6,000)	0	0
Kerbside Recycling	Supplies and Services	Budget moved from Kerbside recycling to Trade Refuse to cover the trade element of cost of disposal.	(4,400)	(4,400)	(4,400)
		TOTAL	(249,474)	(29,390)	(29,390)

Infrastructure Housing & Economic Development					
Description	Main Group Heading	Details of Outturn Variances to Latest Approved Budget	2020/21 £	2021/22 £	2022/23 £
Homelessness	Premises	Reduction in spend on Hire of Accommodation due to lower volumes of homeless people in the first 4 months of the year (non-covid-19 placements as they were recorded separately). The forecast does take account of a potential increase when evictions are able to resume in August and the Governments Coronavirus Job Retention Scheme closes on 31 October 2020. A further (£35k) saving on rough sleepers budget as the service has successfully recovered some costs from Hertfordshire County Council and Housing Benefit which has reduced our net expenditure.	(184,112)	0	0
	Income		123,812	0	0
Environmental Health Residential	Transport	Reduction in travel costs as officers have not undertaken visits during lockdown	(2,500)	0	0
		Reduced spend on equipment as staff continue to work from home	(500)	0	0
Development Plans	Supplies and Services	TRDC Annual Contribution to SW Herts Joint Strategic Plan for 3 years starting from 2019/20.	40,000	40,000	0
Land & Property Info Section			(£1.5k) saving due to reduced number of searches and requirement to send to Hertfordshire County Council and (£1k) savings on equipment & furniture and printing & stationary.	(2,430)	0
		Income	(£2.4k) increased income expected from property naming based on current projections.	(2,440)	0
Development Management	Staffing	Reduction in qualification training as this budget as HR confirmed they are paying further qualification fees	(3,500)	0	0
	Transport	Reduction in travel costs as officers continue to work from home	(2,000)	0	0
	Supplies and Services	£7.9k advertising budget previously reported as a variance in the Period 3 report to P&R to be reverted back to original budget there has not been a decrease in application numbers as a result of the pandemic. There is also a saving of (£2.7k) on equipment and printing stationary	5,150	0	0
	Income	Previously reported reduction in income of (£11.8k) on Pre application advice to be reverted back to original budget as the initially reduction was based on the expected impact of COVID19 which did not materialise. Also, planning condition fees to be subsumes into planning application income.	(11,834)	0	0
Sustainability Projects	Supplies and Services	£29k Transfer of Carbon Neutral Scheme budget to Climate change to fund the Climate Change Officer.	(29,160)	(14,580)	(14,580)
		Budget transferred to property services to fund project advisors.	(50,000)	0	0
Better Buses Fund		Increased costs of contributions towards better buses are due to increase due to inflation and HCC cost review of services	6,789	6,789	6,789
TOTAL			(112,725)	32,209	(7,791)

Policy & Resources					
Description	Main Group Heading	Details of Outturn Variances to Latest Approved Budget	2020/21 £	2021/22 £	2022/23 £
Asset Management-Property	Supplies and Services	Budget transfer from sustainability projects to fund property project advisors.	50,000	0	0
Customer Service Centre		Full printing and stationary budget no longer required	(1,000)	0	0
Three Rivers House	Premises	£7.5k savings on electricity charges as officers continue working from home. £1.5k savings due to a business rates reassessment and the application of empty space relief.	(9,000)	0	0
Basing House		Reduced spend on repairs and maintenance and electricity costs as tenants continue to work remotely.	(2,000)	0	0
Democratic Representation	Supplies and Services	Group Leader allowance to the Independent Councillors Group be the same allowance as the Other Opposition Leader	1,533	1,533	1,533
Legal Services		Additional costs of external legal advice regarding Woodcock Hill Cemetery.	2,500	0	0
Property Rents	Income	The losses and failures that could have occurred as a result of the C19 pandemic have not materialised to anywhere near the level possible. For the most part rents have continued to be paid and arrears have been minimal	(350,000)	0	0
Salary costs	Employees	Reduction to lower pay award agreed (2.75%) than budgeted for (3%)	(80,000)	0	0
		TOTAL	(387,967)	1,533	1,533
Government grant	Income	Estimate of recovery of lost income from the Governments Income guaranteed scheme during Covid 19 pandemic	(600,000)	0	0
Interest Received	Income	Reduction due to lower market rates - bank base rate now 0.10	50,000	0	0
		TOTAL Variances for Period 4 (July) 2020	(1,300,166)	4,352	(35,648)

Staff Vacancies

Committee	Department	Job Title	Date Vacant	FTE	Additional Comments
Infrastructure, Housing and Economic Development	Development Management	Planning Officer	01/01/2020	1.00	
	Development Management	Planning Officer	01/01/2020	1.00	
	Housing	Housing Options Officer		1.00	Under Offer
	Housing	Housing Enforcement Officer	28/03/2020	1.00	Not currently advertised
	Environmental Health	P/T Environment Officer	06/02/2019	0.41	Not currently advertised
Leisure and Environment Services	Trees & Landscapes	Principal Landscape Officer	28/02/2020	1.00	Service under review
	Trees & Landscapes	Arborist	15/10/2019	1.00	Service under review
	Trees & Landscapes	Assistant Arborist	31/05/2019	1.00	Service under review
	Trees & Landscapes	Biodiversity Projects Officer	31/03/2020	1.00	Service under review
	Trees & Landscapes	Senior Park Ranger	19/07/2020	1.00	Service under review
	Community Safety and Partnership	Partnerships Officer	03/05/2020	0.50	Not currently advertised
	Watersmeet	Technical Support (Watersmeet)	21/01/2020	0.50	Not currently advertised, venue closed
	Licensing	Licensing Monitoring & Compliance Office	13/03/2020	0.41	Not currently advertised
Policy and Resources	Property Services	(Interim) Head of Property	24/05/2020	1.00	Service under review
	Property Services	Principal Property & Asset Manager	17/01/2020	1.00	Service under review
	Property Services	Development Manager	30/06/2020	0.61	Service under review
	Finance	Financial Services Officer (FP&A)	04/09/2018	1.00	Not currently advertised
	Finance	Senior Fraud Investigator	26/07/2019	1.00	Not currently advertised
	Revenue and Benefits	Benefits Officer	20/12/2019	0.43	Not currently advertised
	Revenue and Benefits	Benefits Officer	29/02/2020	1.00	Not currently advertised
	Revenue and Benefits	Benefits Officer	17/01/2018	1.00	Not currently advertised
	Revenue and Benefits	Benefits Officer	31/05/2019	1.00	Not currently advertised
	Revenue and Benefits	Benefits Officer	19/07/2020	1.00	Not currently advertised
	Revenue and Benefits	Systems and Subsidy Officer	06/02/2020	1.00	Not currently advertised
	Revenue and Benefits	Benefits Officer	23/08/2019	0.61	Not currently advertised
	Revenue and Benefits	Document Processing Support	17/01/2020	0.59	Not currently advertised
	Total			22.05	

Medium Term Capital Investment Programme

Leisure, Environment & Community								
<i>Community Safety & Partnership</i>	Original Budget 2020/21 £	Latest Budget 2020/21 £	P4 Spend To Date £	Forecast Outturn 2020/21 £	Variance £	Forecast 2021/22 £	Forecast 2022/23 £	Comments
ASB Casework Management System	18,750	0	0	0	0	18,750	0	ASB Casework Management System rephased to 2021-22 - but could be a saving if Police system is viable for longer - pending Procurement work by HCC & Herts Constabulary.
Capital Grants & Loans	20,000	23,793	0	3,793	(20,000)	20,000	20,000	Budget Transferred to Improve Play Area - Future Schemes.
Community CCTV	6,000	6,000	0	6,000	0	6,000	6,000	Budget will be spent
Total	44,750	29,793	0	9,793	(20,000)	44,750	26,000	
<i>Leisure</i>	Original Budget 2020/21 £	Latest Budget 2020/21 £	P4 Spend To Date £	Forecast Outturn 2020/21 £	Variance £	Forecast 2021/22 £	Forecast 2022/23 £	Comments
Countryside Management	10,000	10,000	0	10,000	0	10,000	10,000	Budget Committed
Aquadrome	21,000	21,000	17,043	21,000	0	21,000	22,500	Planned works to the power supply at the toilets near the Ski Club. A site survey of utilities to be commissioned.
Allotments	5,000	10,000	1,684	3,000	(7,000)	5,000	5,000	All planned works have been completed - some additional work will be completed in the autumn. The budget had been rolled from earlier years awaiting a review of the allotment sites. This is budget saving.
Scotsbridge-Chess Habitat	0	11,390	0	11,390	0	0	0	Dependant on the Environment Agency availability
Watersmeet External Roof Access	55,750	55,750	0	55,750	0	0	0	Procurement process has commenced . Full budget is expected to be spent.
Watersmeet Stg Light Replace	64,000	64,000	0	64,000	0	48,000	0	Preferred bidder identified and standstill letters issued. Project expected to commence in September. Full budget is expected to be spent.
South Oxhey Leisure Centre	6,000	9,155	2,251	9,155	0	0	0	Budget for Legal fees for South Oxhey Leisure Centre redevelopment.
Leisure Facilities Improvement	25,000	30,985	0	30,985	0	0	0	The budget will be used for the decommissioning/mothballing of the pool.
Open Space Access Improvements	50,000	123,000	3,412	123,000	0	50,000	50,000	£70,000 committed to the project at the Horses' Field. Remaining budget to be used on a number of projects including improved signage across the parks and open spaces.
Improve Play Area-Future Schemes	50,000	82,480	0	110,980	28,500	100,000	100,000	£20k budget transfer from Capital Grants & Loans and £8.5k from Cassiobridge Play Area Refurbishment. Progress has been slow on a number of projects given the impact of Covid 19. A number of projects are funded form HS2 and S106 monies.

Leisure	Original Budget 2020/21 £	Latest Budget 2020/21 £	P4 Spend To Date £	Forecast Outturn 2020/21 £	Variance £	Forecast 2021/22 £	Forecast 2022/23 £	Comments
Aquadrome-Whole Life Costing	10,000	27,354	7,950	27,354	0	10,000	11,000	Planned works to the power supply at the toilets near the Ski Club. A site survey of utilities to be commissioned.
Watersmeet-Whole Life Costing	15,000	23,000	0	23,000	0	15,000	20,000	Roof replacement to be carried out during summer months - full budget to be spent by end of year.
Pavilions-Whole Life Costing	10,000	12,316	0	12,316	0	10,000	11,000	A review of usage of the Pavilions is underway. Future use to be reviewed by the end of 2020
Watersmeet - Hot Water pipework replacement	0	1,898	1,810	1,898	0	0	0	Retention monies to be paid this year. Full budget to be spent.
The Swillett - Play area Refurbishment	18,880	26,221	3,377	26,221	0	0	0	Project completed - 6 months defects ,inspection and retention fee to be paid.
Cassiobridge Play Area Refurbishment	4,030	14,153	0	5,653	(8,500)	0	0	£8.5k budget to be moved to Improve Play areas - Future Schemes, towards additional fencing costs for the Primrose Hill Play Area Project.
Total	344,660	522,702	37,527	535,702	13,000	269,000	229,500	
Environmental Services								
Environmental Services	Original Budget 2020/21 £	Latest Budget 2020/21 £	P4 Spend To Date £	Forecast Outturn 2020/21 £	Variance £	Forecast 2021/22 £	Forecast 2022/23 £	Comments
Waste Plant & Equipment	25,000	29,996	13,855	29,996	0	25,000	25,000	Budget will be fully spent
Waste Services Depot	1,000,000	1,335,672	2,600	1,335,672	0	0	0	Scheme is scheduled for completion by January 2021
Bulk Domestic Waste	20,000	21,528	15,544	31,528	10,000	35,000	40,000	Budget required for bin replacements. New bin are required for new Flats.
Waste & Recycling Vehicles	500,000	311,110	0	311,110	0	1,340,000	400,000	£340k has already been rephased to 2020/21 due to delay in the purchase of two recycling vehicles.
Street Furnishings	10,000	10,000	0	10,000	0	15,000	15,000	Budget will be fully spent.
Paladin Bins	25,000	29,121	18,080	29,121	0	30,000	60,000	Budget will be fully spent.
Energy Performance Certificate	2,000	5,000	0	5,000	0	2,000	2,000	A programme of works has been started on all TRDC assets.
Cemetery-Whole Life Costing	5,000	6,697	0	6,697	0	5,000	5,000	Works to the memorial garden and new signage planned.
Replacement Ground Maintenance Vehicle	93,000	470,590	9,500	470,590		40,000	280,000	Budget will be fully spent - tendering delayed due to Covid19, on-going process.
Total	1,680,000	2,219,714	59,579	2,229,714	10,000	1,492,000	827,000	
Total Leisure, Environment & Community	2,069,410	2,772,209	97,106	2,775,209	3,000	1,805,750	1,082,500	

Infrastructure Housing & Economic Development								
<i>Economic Development</i>	Original Budget 2020/21 £	Latest Budget 2020/21 £	P4 Spend To Date £	Forecast Outturn 2020/21 £	Variance £	Forecast 2021/22 £	Forecast 2022/23 £	Comments
Cycle Schemes	25,000	39,583	3,900	39,583	0	25,000	25,000	A number of schemes have been identified. Awaiting approval and implementation of the Strategy.
Disabled Parking Bays	2,500	2,500	0	2,500	0	2,500	2,500	No annual pattern to submission of applications, managed by WBC on this Council's behalf.
Controlled Parking	50,000	97,585	0	97,585	0	100,000	50,000	2 schemes in pipeline Croxley & Rickmansworth West totalling £100k
Princes Trust-Business Start-up	10,000	10,000	0	10,000	0	10,000	10,000	A Service Level Agreement is in place, the budget will be spent by year end.
Listed Building Grants	5,000	3,000	0	3,000	0	5,000	5,000	Demand Led service, no applications so far
South Oxhey Initiative	0	109,223	48,023	109,223	0	0	0	Ongoing project management to ensure the project is delivered fulfilling the Councils objectives. It provides for both internal resource retained for this purpose as well as the wider consultancy team for contract and legal advice.
Parking Bay & Verge Protection	254,240	100,000	0	100,000	0	214,240	40,000	2 schemes identified for 2020/21
Highways Enhancement	147,620	147,620	0	47,620	(100,000)	150,000	50,000	£100k rephased for High Elms Lane - other monies to be used for Ebury Way/other projects this year.
Bus Shelters	9,000	19,580	0	19,580	0	9,000	9,000	2 bus shelters pending implementation.
Retail Parades	135,780	168,115	579	168,115	0	30,000	30,000	£70k identified for Delta Gain and £120k for Electric Vehicle Charging Points
Carbon Neutral Council	0	4,000	0	4,000	0	0	0	
Rickmansworth Work Hub	39,000	25,000	0	0	(25,000)	39,000	0	This is to be used to replace the boiler and some of the windows. Procurement was delayed due to the pandemic and works need to be carried out in the spring/summer so will be delayed until Spring 2021
Car Park Restoration	10,000	10,000	0	10,000	0	10,000	35,000	Survey will take place in September which will identify what works are required
Estates, Paths & Roads	20,000	20,000	0	20,000	0	20,000	20,000	Planned works South Oxhey Playing Fields
TRDC Footpaths & Alleyways	20,000	40,850	0	40,850	0	20,000	25,000	Planned works Ebury Way - out to procurement
Integration of Firmstep to uniform Licensing applications	0	19,000	0	19,000	0	0	0	Ongoing project
Total	728,140	816,056	52,502	691,056	(125,000)	634,740	301,500	
<i>Housing</i>	Original Budget 2020/21 £	Latest Budget 2020/21 £	P4 Spend To Date £	Forecast Outturn 2020/21 £	Variance £	Forecast 2021/22 £	Forecast 2022/23 £	Comments
Disabled Facilities Grant	500,000	474,108	8,165	474,108	0	500,000	586,000	Adaptations were unable to take place for 3 months due to Covid19. £85k of adaptations have been approved and will commence shortly.
Home Repairs Assistance	10,000	10,000	0	8,000	(2,000)	10,000	10,000	Demand led service, no applications received to date.
Total	510,000	484,108	8,165	482,108	(2,000)	510,000	596,000	
Total Infrastructure Housing & Economic Development	1,238,140	1,300,164	60,667	1,173,164	(127,000)	1,144,740	897,500	

Policy & Resources									
Resources & Shared Services	Original Budget 2020/21 £	Latest Budget 2020/21 £	P4 Spend To Date £	Forecast Outturn 2020/21 £	Variance £	Forecast 2021/22 £	Forecast 2022/23 £	Comments	
Professional Fees-Internal	157,590	157,590	0	157,590	0	157,590	157,590	This is for internal staff support on capital schemes and is actioned at the end of the financial year.	
Election Equipment	6,000	3,000	0	3,000	0	6,000	6,000	No elections to take place until May 2021 – review of equipment required for next May elections will take place in January 2021.	
Members' IT Equipment	16,260	0	0	0	0	46,690	16,260	Budget Rephased to 2021/22 when all members will be due new IT equipment.	
Mod.Gov Com Mgmt System	15,000	15,000	0	15,000	0	0	0	Scheme will commence in July/August	
ICT-Managed Project Costs	60,000	60,000	0	60,000	0	60,000	60,000	Budget will be spent	
Hardware Replace Prog	40,000	112,002	0	112,002	0	40,000	40,000	Office 365 Project delayed, Vmmare licences out to tender in August	
Garage Improvements	355,000	355,000	0	355,000	0	150,000	150,000	The garage refurbishment specification is currently being written and therefore has not yet been out to procurement.	
ICT Licence Costs	100,000	139,072	28,001	139,072	0	100,000	100,000	Currently being procured.	
Customer Contact Programme	0	39,449	35,751	39,449	0	0	0	Budget will be spent	
ICT Website Development	0	14,870	0	14,870	0	0	0	Project delayed due to Covid19	
ICT Elections	17,000	21,170	14,933	21,170	0	17,000	17,000	Canvass Reform as electors will utilise e-communication to respond to registration enquiries	
ICT Hardware Replacement Prog	45,000	67,897	2,286	67,897	0	45,000	45,000	Office 365 Project delayed, Vmmare licences out to tender in August	
TRH Whole Life Costing	135,000	151,968	0	151,968	0	155,000	170,000	Replacement of the A/C units in Server room. Upgrade of obsolete fuse boards. This project has been delayed due to Covid 19 and the lockdown.	
Basing House-Whole Life Costing	6,000	6,000	0	0	(6,000)	30,000	60,000	This is an earmarked for a contribution towards a boiler upgrade. Due to the Covid 19 pandemic, this has not progressed and the specification will now go on the Procurement portal in mid February 2021 with completion expected in Summer 2021.	
Investment Prop-Shops	0	11,900	0	11,900	0	0	0	Residual budget from 2019/20	
Business Application Upgrade	90,000	102,500	0	102,500	0	90,000	90,000		
Three Rivers House Transformation	244,470	276,944	3,662	176,944	(100,000)	100,000	0	£100k is to be rephased to 2020/21.	
Property Information System	50,000	50,000	0	50,000	0	0	0	The procurement of the new system has been postponed due to Covid 19 and partnership discussions are on going with Watford. It is anticipated that the project will go forward and be completed by March 2021. The licence for the Capita system used by CSC/Garages which expired in Sept 2020 has been extended to March 2021	
Total	1,337,320	1,584,362	84,633	1,478,362	(106,000)	997,280	911,850		

<i>Major Projects</i>	Original Budget 2020/21 £	Latest Budget 2020/21 £	P4 Spend To Date £	Forecast Outturn 2020/21 £	Variance £	Forecast 2021/22 £	Forecast 2022/23 £	Comments
Leisure Facility - South Oxhey	1,527,943	2,983,381	1,036,961	2,983,381	0	226,823	0	Construction continues on South Oxhey Leisure Centre and is due to be completed at the end of August/early September
South Oxhey Initiative	0	678,146	251,924	678,146	0	0	0	Required to enable completion of the project to facilitate ongoing property acquisition including CPO work
Local Property -Income Gen Op	2,295,000	0	0	0	0	0	0	Scheme is no longer progressing
Property Investment Board	0	312,360	0	312,360	0	0	0	Funds required for the delivery of PIB initiatives
Temporary Accommodation	1,156,000	1,120,128	332,776	1,120,128	0	0	0	All projects on track for delivery Oct/Nov 2020
Total	4,978,943	5,094,015	1,621,661	5,094,015	0	226,823	0	
Total Policy & Resources	6,316,263	6,678,377	1,706,294	6,572,377	(106,000)	1,224,103	911,850	
Total Capital Programme	9,623,813	10,750,750	1,864,067	10,520,750	(230,000)	4,174,593	2,891,850	

Explanation of Variances reported in this period - Capital

Leisure, Environment & Community				
Description	Details of Outturn Variances to Latest Approved Budget	2020/21 £	2021/22 £	2022/23 £
Improve Play Area-Future Schemes	£20k budget transfer from (Capital Grants and Loans) and £8.5k from (Cassiobridge Play Area).	28,500	0	0
Cassiobridge Play Area Refurbishment	£8.5k to be transferred to (Improve Play Area - Future Schemes) towards additional fencing costs for the Primrose Hill Play Area Project.	(8,500)	0	0
Allotments	All planned works have been completed - some additional work will be completed in the autumn. This is a budget saving.	(7,000)	0	0
Bulk Domestic Waste	Budget required for bin replacements. New bins are required for new Flats.	10,000	10,000	10,000
Capital Grants & Loans	£20k Budget transfer to (Improve Play Area - Future Schemes)	(20,000)	0	0
	TOTAL	3,000	10,000	10,000
Infrastructure, Housing & Economic Development				
Description	Details of Outturn Variances to Latest Approved Budget	2019/20 £	2020/21 £	2021/22 £
Highways Enhancement	£100k rephased for High Elms Lane.	(100,000)	100,000	0
Rickmansworth Work Hub	This is to be used to replace the boiler and some of the windows. Procurement was delayed due to the pandemic and works need to be carried out in the spring/summer so will be delayed until Spring 2021	(25,000)	25,000	0
Home Repairs Assistance	No applications received to date. This is a budget saving.	(2,000)	0	0
	TOTAL	(127,000)	125,000	0
Policy & Resources				
Description	Details of Outturn Variances to Latest Approved Budget	2019/20 £	2020/21 £	2021/22 £
Basing House Whole Life Costing	This is an earmarked for a contribution towards a boiler upgrade. Due to the Covid 19 pandemic, this has not progressed and the specification will now go on the procurement portal in mid February 2021 with completion expected in Summer 2021.	(6,000)	6,000	0
Three Rivers House Transformation	Awaiting outcome of the review and formulation of a plan. it is unlikely that this project will progress this financial year. £100k rephased to next year.	(100,000)	100,000	0
	TOTAL	(106,000)	106,000	0
	Total Variances for Period 4 (July) 2020.	(230,000)	241,000	10,000

Funding the Capital Investment Programme

Capital Programme	Original Budget	Latest Budget	Outturn Forecast at P4	Forecast	Forecast
	£	£	£	£	£
Balance Brought Forward					
Govt Grants: Disabled Facility Grants	(421,908)	(722,153)	(722,153)	(944,313)	(944,313)
Other Contributions: Other external Sources	0	(92,308)	(92,308)	0	0
Section 106 Contributions	(2,637,699)	(581,286)	(581,286)	(581,286)	(581,286)
Capital Receipts Reserve	0	0	0	0	0
Future Capital Expenditure Reserve	(2,610,155)	(2,610,166)	(2,610,166)	0	0
New Homes Bonus Reserve	(939,748)	(4,930,516)	(4,930,516)	(2,926,589)	(689,659)
Total Funding Brought Forward	(6,609,510)	(8,936,429)	(8,936,429)	(4,452,188)	(2,215,258)
Generated in the Year					
Govt Grants: Disabled Facility Grants	(500,000)	(722,160)	(722,160)	(500,000)	(500,000)
Other Contributions: Other external Sources	0	0	0	0	0
Section 106 Contributions	0	0	0	0	0
Capital Receipts Reserve	(2,500,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)
Future Capital Expenditure Reserve	0	0	0	0	0
New Homes Bonus Reserve	(110,840)	(110,840)	(110,840)	(110,840)	(110,840)
Total Generated	(3,110,840)	(1,933,000)	(1,933,000)	(1,710,840)	(1,710,840)
Use of Funding					
Govt Grants: Disabled Facility Grants	500,000	500,000	500,000	500,000	500,000
Other Contributions: Other external Sources	0	92,308	92,308	0	0
Section 106 Contributions	1,500,000	0	0	0	491,351
Capital Receipts Reserve	2,441,370	1,100,000	1,100,000	1,100,000	1,100,000
Future Capital Expenditure Reserve	0	2,610,166	2,610,166	0	0
New Homes Bonus Reserve	203,500	2,344,767	2,114,767	2,347,770	800,499
Total Use of Funding	4,644,870	6,647,241	6,417,241	3,947,770	2,891,850
Balance Carried Forward					
Govt Grants: Disabled Facility Grants	(421,908)	(944,313)	(944,313)	(944,313)	(944,313)
Other Contributions: Other external Sources	0	0	0	0	0
Section 106 Contributions	(1,137,699)	(581,286)	(581,286)	(581,286)	(89,935)
Capital Receipts Reserve	(58,630)	0	0	0	0
Future Capital Expenditure Reserve	(2,610,155)	0	0	0	0
New Homes Bonus Reserve	(847,088)	(2,696,589)	(2,926,589)	(689,659)	0
Total Funding Carried Forward	(5,075,480)	(4,222,188)	(4,452,188)	(2,215,258)	(1,034,248)
South Oxhey Initiative					
Balance Brought Forward	0	0	0	0	0
Generated in the Year (Land Receipts)	(6,502,792)	(6,502,792)	(6,502,792)	(6,502,792)	0
Use of Funding (Spend)	0	0	0	0	0
Borrowing	6,502,792	6,502,792	6,502,792	6,502,792	0
Total	0	0	0	0	0
South Oxhey Leisure Facility					
Balance Brought Forward	0	0	0	0	0
Use of Funding (Spend)	1,527,943	2,983,381	2,983,381	226,823	0
Contractor Funded Borrowing	(1,527,943)	(2,983,381)	(2,983,381)	(226,823)	0
Total	0	0	0	0	0
Property Investment					
Balance Brought Forward	0	0	0	0	0
Use of Funding (Spend)	2,295,000	0	0	0	0
Borrowing	(2,295,000)	0	0	0	0
Total	0	0	0	0	0
Temporary Accommodation					
Balance Brought Forward	0	0	0	0	0
Use of Funding (Spend)	1,156,000	1,120,128	1,120,128	0	0
Borrowing	(1,156,000)	(1,120,128)	(1,120,128)	0	0
Total	0	0	0	0	0
Total Expenditure Capital Investment Programme	9,623,813	10,750,750	10,520,750	4,174,593	2,891,850

Budgetary Risks

Date risk added to register	Risk ref	Risk owner	Category	Risk description	Comment	Likelihood score (inherent)	Impact score (inherent)	Inherent risk score	Risk controls	Risk control owners	Likelihood score (residual)	Impact score (residual)	Residual risk score	Risk direction	Action plan	Action plan owners	Action plan completion dates
Sep-15	FIN07	Director of Finance	Strategic	The Medium term financial position worsens.	In that the general fund balance falls below the minimum prudent threshold and capital funding is insufficient to meet the capital programme. This appears as item no.8 in the Council's strategic risk register. The financial impact of COVID 19 will place a burden on the Councils Revenue account through loss of income and additional expenditure.	4	4	16	Regular budget monitoring reports to committees; Budgetary and Financial Risk Register reviewed and updated as part of the budget monitoring process; Early identification of budgetary pressure when reviewing the medium term financial plan during the budget setting process; Audited Statement of Accounts, including Annual Governance Statement.	Head of Finance	3	3	9	↑	More regular budget monitoring reports to be taken to P&R. Work on budget strategy to be commenced in the summer. Impact on collection fund to be identified. Government financial support is crucial to the Council achieving a sustainable budget	Heads of Service/ Head of Finance	Jul-20
Apr-06	FIN08	Director of Finance	Budgetary	Revenue balances insufficient to meet estimate pay award increases	The Council's 3 year Medium term Financial Strategy includes forecast pay awards for the next three years. Unions have submitted a pay claim in excess of this amount. Current offer is 2.75% whilst budget allows for 3%.	3	3	9	Maintain reserves to guard against risk. Early identification of new pressures. Budget Monitoring	Head of Finance	2	1	2	↓	Agreed 2020/21 pay award of £2.75% against a budget of 3% - giving a saving of £80k	Head of Finance	Jul-20
Apr-06	FIN09	Director of Finance	Budgetary	Revenue balances insufficient to meet other inflationary increases	Other than contractual agreements, budgets have been cash limited where possible. Inflation currently running below assumptions.	1	3	3	Monitor future inflation projections. Actively manage budgets to contain inflation. Maintain reserves .	Service Heads/Head of Finance	1	2	2	↓	Continue to monitor inflation levels	Head of Finance	ongoing

Jan-15	FIN10	Director of Finance	Budgetary	Interest rates resulting in significant variations in estimated interest income	The interest rate has a significant impact on the proceeds from capital receipts that are invested in the money market. The volatility of the global economy continues to place uncertainty on the investment strategy. The PIB strategy has diversified investment income to provide a more certain rate of return.	2	3	6	PIB strategy has diversified interest rate risk to provide income security.	PIB/Head of Finance	3	2	6	➔	Monitoring ongoing income levels. Monitoring stepped up in the light of Covid 19 - bulk of income from High St banks/RSLs Reduced income from short term investments due to lower bank base rate	PIB	ongoing
Apr-06	FIN11	Director of Finance	Budgetary	Inaccurate estimates of fees and charges income	See Key Budget Indicators shown in the latest Budget Monitoring report. Green Waste and Parking charges monitored by Management Board at each meeting. MTFS agreed for next 3 years	3	2	6	Budget levels realistically set and closely scrutinised	Service Heads/Head of Finance	2	2	4	➔	Fees and Charges to be monitored as part of budget monitoring. Review to ensure full cost recovery. Govt announced an income guarantee scheme to support Councils of 70% of loss of income on fees & charges due to	Service Heads	ongoing
Apr-06	FIN12	Director of Finance	Budgetary	Revenue balances insufficient to meet loss of partial exemption for VAT	If the council's expenditure on functions for which it receives income that is exempt for VAT purposes exceeds 5% of its total vatable expenditure, then the Council may lose its ability to recover VAT on all of its exempt inputs. This is mitigated by close monitoring of exempt supplies and prudent VAT planning. The Council elects to tax on development schemes.	2	4	8	VAT Planning and opt to tax on schemes. VAT advisers employed.	Head of Finance	1	4	4	➔	Partial Exemption Review commissioned. Continue to opt to tax.	Head of Finance	ongoing

Dec-13	FIN13	Director of Finance	Budgetary	The estimated cost reductions and additional income gains are not achieved	Savings identified and included in the budget will be monitored as part of the budget monitoring process. Property income target of £1m will be achieved once recent acquisitions are completed. See fees and charges above. MTFs agreed for next 3 years.	2	3	6	Service Heads to take responsibility for achieving savings. Budget monitoring to highlight any issues to allow corrective action to be taken.	Service Heads/Head of Finance	2	2	4	→	Budget process to clearly identify savings to be achieved and ensure clarity over responsibility over delivery. Savings to be challenged.	Head of Finance	ongoing
Apr-06	FIN14	Director of Finance	Budgetary	The Council is faced with potential litigation and other employment related risks	The Council has no outstanding litigation cases.	2	3	6	Council procedures are adhered to	Solicitor to the Council	1	3	3	→	Adherence to council procedures to be monitored and procedures maintained.	Solicitor to the Council	ongoing
Dec-13	FIN18	Director of Finance	Budgetary	Fluctuations in Business Rates Retention	From April 2020 the system was due to be subject to reset and increase to 75% retention. <i>This was originally postpone to 2021/22 and has been further postponed. Impact of Covid 19 on collection fund will impact in 2021/22</i>	3	4	12	Membership of the Hertfordshire pool for 2020/21. Maintain reserves against risk.	Head of Finance	3	3	9	↑	Hertfordshire CFOs have commissioned work from LG Futures to assess the impact. SDCT also looking at impact nationally.	Director of Finance	Jul-20
Mar-16	FIN19	Head of Property Services	Budgetary	Failure to deliver the South Oxhey Initiative to desired outcomes and objectives	This is a key project. This appears as item no.7 in the Council's strategic risk register. Phase 1 delivered. Enhanced next phase agreed. <i>Work was temporarily suspended but remains broadly on track.</i>	2	3	6	Project management team appointed to advise Council; Project management processes in place and reviewed regularly; Policy and Resources Committee receive regular reports on progress of project	Head of Property Services	2	2	4	→	Continue to manage project	Head of Property	ongoing

Jul-16	FIN20	Director of Finance	Budgetary	Failure of ICT systems	The Council's integrated Financial Management System (FMS) is held on an ICT platform. If this were to fail then potentially there will be a loss of functionality occurring during any downtime	3	2	6	System migrated to latest version. Payments system updated.	Head of Finance	1	2	2	↓	Monitor reliability	Head of Finance	ongoing
Mar-18	FIN21	Director of Finance	Budgetary	Property Investment	The Council set up a Property Investment Board in 2017 to manage its property portfolio in order to secure additional income of £1 million to support its general fund. Risk moving forward relates to ongoing income.	2	3	6	Portfolio to be actively managed to maintain income levels. Income to be reviewed regularly when MTFS is updated.	Head of Property Services	1	3	3	→	PIB to assume responsibility for ongoing oversight.	Head of Property Services	Continuous
Sep-18	FIN23	Director of Finance	Budgetary	Commercial Investment	The Council is currently exploring other commercial options to improve self sustainability. Currently there is a commercial income target of £1M which has been met.	3	2	6	Oversight mechanisms to be put in place to ensure oversight by PIB or similar mechanism. Council to determine approach to risk and level of income dependency within budget.	Head of Finance	2	2	4	→	Monitor new developments	Head of Property Services	Continuous
Nov-19	FIN 24	Director of Finance	Service	Loss of Key Personnel	As the Council becomes more complex in its financial arrangements, key skills become more important. Director of Finance and Head of Finance currently interim appointments.	3	4	12	Improve depth of skills and knowledge. Bring in temporary additional resources as necessary.	Head of Finance	3	3	9	↑	Permanent appointment to Director of Finance role to be made. Review of ongoing need for additional capacity.	Chief Executive/ Director of Finance	Sep-20

Key Budget Indicators – Income Streams

Regulatory Services									
Car Park Enforcement	Month	2017/18		2018/19		2019/20		2020/21	
Penalty Charge Notices (PCNs)		£	Volume	£	Volume	£	Volume	£	Volume
	April	(19,359)	340	(13,718)	306	(12,406)	355	(950)	2
	May	(17,596)	262	(3,482)	116	(13,713)	211	(1,905)	3
	June	(15,417)	277	(11,756)	319	(8,600)	138	(2,155)	10
	July	(18,263)	293	(13,190)	348	(10,493)	164	(2,363)	98
	August	(15,291)	334	(12,455)	320	(8,523)	152		
	September	(21,977)	332	(11,869)	368	(9,007)	155		
	October	(22,172)	305	(15,781)	433	(11,212)	170		
	November	(26,283)	305	(13,848)	358	(7,673)	167		
	December	(13,915)	331	(10,606)	295	(8,961)	143		
	January	(18,955)	341	(15,609)	416	(9,635)	248		
	February	(13,835)	296	(10,305)	247	(7,499)	158		
	March	(9,375)	173	(13,710)	327	(7,685)	102		
	Total	(212,439)	3,589	(146,329)	3,853	(115,407)	2,163	(7,373)	113

Comments: The latest budget for 2020/21 is £76,667 this has been reduced from the original budget of £115,000 due to Covid 19. The charging structure is based on the severity of the contravention. The charge relating to a serious contravention is £70 and payable within 28-days (reduced to £35 if paid within 14 days). The charge relating to a less serious contravention is £50 payable within 28 days (reduced to £25 if paid within 14-days). Residents are charged on a zonal basis. The no of PCN's issued can reduce due to greater parking compliance. Parking charges were suspended from April to June due to lockdown.

Car Park Enforcement	Month	2017/18		2018/19		2019/20		2020/21	
Pay & Display Tickets		£	Volume	£	Volume	£	Volume	£	Volume
	April	(10,130)	2,980	(9,710)	3,808	(18,065)	9431	(23)	5
	May	(6,950)	2,761	(16,954)	9,482	(19,712)	9907	(20)	8
	June	(10,612)	3,418	(14,529)	8,497	(12,913)	9293	(1,967)	1279
	July	(9,052)	2,785	(16,673)	9,791	(19,514)	10064	(8,069)	4523
	August	(8,460)	3,041	(25,141)	9,320	(15,275)	8,923		
	September	(10,201)	2,782	(15,831)	9,415	(16,566)	9,053		
	October	(10,432)	3,080	(20,699)	9,979	(19,368)	10,064		
	November	(10,372)	3,743	(18,293)	9,883	(16,736)	9,482		
	December	(12,969)	2,890	(20,255)	10,249	(21,011)	10,873		
	January	(6,319)	2,895	(18,850)	9,613	(20,315)	10,582		
	February	(10,437)	2,984	(26,956)	9,419	(18,123)	9588		
	March	(11,951)	3,002	(19,788)	10,296	(14,546)	6032		
	Total	(117,885)	36,361	(223,678)	109,752	(212,144)	113,292	(10,079)	5,815

Comments: The latest budget for 2020/21 is £146,667, this has been reduced from the original budget of £220,000 due to Covid 19. There are different charging regimes for different car parks within the district. However most pay & display car parks in Rickmansworth operate the following regulations - Monday - Friday, 8.30am - 6.30pm max stay up to 24 Hours - charge £4 with the first hour being free. Parking charges were suspended from April to June due to lockdown.

Development Management	Month	2017/18		2018/19		2019/20		2020/21	
Application Fees		£	Volume	£	Volume	£	Volume	£	Volume
	April	(36,351)	171	(30,617)	141	(51,431)	133	(38,159)	132
	May	(58,783)	182	(47,353)	144	(54,043)	131	(81,876)	109
	June	(44,355)	174	(46,577)	134	(66,271)	129	(41,283)	143
	July	(70,547)	171	(71,811)	132	(51,656)	149	(32,903)	138
	August	(25,335)	163	(26,376)	137	(50,897)	145		
	September	(23,822)	153	(33,905)	128	(42,726)	123		
	October	(105,679)	150	(23,688)	124	(80,266)	131		
	November	(23,202)	146	(34,751)	148	(116,095)	127		
	December	(47,014)	131	(33,388)	102	(51,835)	125		
	January	(34,858)	161	(34,143)	142	(50,727)	99		
	February	(94,085)	134	(19,545)	132	(33,802)	156		
	March	(38,016)	171	(49,015)	138	(40,924)	137		
	Total	(602,046)	1,611	(451,168)	1,602	(690,672)	1,585	(194,221)	522

Comments: The latest budget for 2020/21 is £591,957 this has been reduced from the original budget of £696,420 due to Covid 19. There are a number of different charging levels dependent on the type & size of the proposed area. The table of current fees for each type can be found on the Councils website.

Waste Management									
Trade Refuse	Month	2017/18		2018/19		2019/20		2020/21	
Contract fees		£	Volume	£	Volume	£	Volume	£	Volume
	April	(263,228)	622	(267,036)	646	(346,064)	955	(280,745)	881
	May	(209)		(358)		(1,459)		417	
	June	(1,038)		(1,239)		(1,614)		(20,476)	
	July	(441)		350		(1,652)		(10,195)	
	August	(412)		(428)		(419)			
	September	(6,035)		(1,213)		(1,394)			
	October	(261,649)		(265,560)		(347,316)			
	November	(1,371)		(841)		10			
	December	(502)		(350)		(1,540)			
	January	(7,759)		(395)		(4,259)			
	February	(751)		(312)		(1,361)			
	March	(1,160)		(7,755)		(19,849)			
	Total	(544,554)		622		(545,138)		646	
<p>Comments: The latest budget 2020/21 is £343,587, this has been reduced from the original budget of £749,187 due to Covid 19. As at Period 4, Officers are projecting an outturn of £573,587. Customers are invoiced twice a year in April and October. Income can fluctuate depending on the size of the bin collected and customers reducing their bin size and using the recycling service. For 2020/21 the figures include contracts for Schools and glass /plastic/paper and cardboard.</p>									
Garden Waste	Month	2017/18		2018/19		2019/20		2020/21	
Bin Charges		£	Volume	£	Volume	£	Volume	£	Volume
	April	(770,319)	17,996	(902,792)	20,907	(912,988)	21,143	(875,957)	20,314
	May	(29,917)	2,990	(30,255)	701	(27,729)	732	(66,976)	1,435
	June	(18,996)	766	(16,176)	375	(14,853)	304	(23,477)	469
	July	(9,612)	238	(8,209)	190	(9,565)	210	(10,812)	243
	August	(7,083)	200	(4,667)	98	(5,795)	115		
	September	(3,509)	78	(3,447)	66	(3,940)	96		
	October	(3,326)	137	(2,831)	119	(2,737)	98		
	November	(1,329)	46	(1,467)	51	(1,116)	39		
	December	(515)	26	(770)		(436)	16		
	January	(419)	25	(426)		(501)	24		
	February	0	0	0		0	0		
	March	0	0	0		0	0		
	Total	(845,024)	22,502	(971,040)	22,506	(979,660)	22,777	(977,222)	22,461
<p>Comments: The latest 2020/21 budget is £975,320 this has been reduced from the original budget of £982,600 due to Covid 19. The standard charges for 2020/21 are £40 for the first bin and £80 for a second bin. Customers in receipt of benefits pay a concession fee of £32 for the first bin.</p>									

Garages and Shops									
Garages	Month	2017/18		2018/19		2019/20		2020/21	
Rent		£	Volume	£	Volume	£	Volume	£	Volume
	April	(67,608)	8%	(93,490)	6%	(88,327)	11%	(74,513)	11%
	May	(85,083)	8%	(74,313)	7%	(71,154)	12%	(53,698)	13%
	June	(65,861)	8%	(73,904)	7%	(70,686)	12%	(107,919)	14%
	July	(83,667)	9%	(92,273)	7%	(87,862)	12%	(71,117)	16%
	August	(67,761)	8%	(73,914)	8%	(70,632)	11%		
	September	(67,730)	8%	(73,140)	9%	(87,994)	11%		
	October	(84,937)	7%	(88,606)	10%	(70,512)	11%		
	November	(68,168)	7%	(69,977)	10%	(70,692)	11%		
	December	(68,150)	5%	(87,688)	11%	(88,381)	11%		
	January	(84,921)	5%	(70,866)	10%	(71,217)	10%		
	February	(68,082)	5%	(69,700)	11%	(71,695)	10%		
	March	(67,084)	5%	(70,227)	11%	(89,818)	11%		
	Total	(879,052)		(938,097)		(938,968)		(307,247)	

Comments: The latest budget for 2020/21 is £879,147 this has been reduced from the original budget of £976,830 due to Covid 19. Lower level applied to those in the more difficult to let areas. There are currently 1,116 rentable garages. The void percentage is based on the rentable stock only.

Shops	Month	2017/18		2018/19		2019/20		2020/21	
Rent		£	Volume	£	Volume	£	Volume	£	Volume
	April	(116,148)	n/a	(112,031)	n/a	(70,392)	n/a	(66,330)	n/a
	May	(3,522)	n/a	(8,084)	n/a	(1,875)	n/a	31,706	n/a
	June	(106,077)	n/a	(83,320)	n/a	(53,825)	n/a	(38,627)	n/a
	July	(5,689)	n/a	(50,928)	n/a	(141,217)	n/a	(9,727)	n/a
	August	(3,688)	n/a	(1,874)	n/a	(21,358)	n/a		n/a
	September	(124,784)	n/a	(78,842)	n/a	(69,147)	n/a		n/a
	October	(4,176)	n/a	(2,753)	n/a	1,317	n/a		n/a
	November	1,513	n/a	(946)	n/a	(3,897)	n/a		n/a
	December	(107,040)	n/a	(77,738)	n/a	(70,049)	n/a		n/a
	January	(21,833)	n/a	(861)	n/a	(13,125)	n/a		n/a
	February	781	n/a	14,125	n/a	0	n/a		n/a
	March	(8,791)	n/a	(2,143)	n/a	1,083	n/a		n/a
	Total	(499,454)		(405,395)	0	(442,487)	0	(82,978)	0

Comments: The 2020/21 budget £100,000. There are 20 shops in the district which are predominantly let as self repairing leases. Each shop rent is negotiated at the best market rate taking into consideration local factors regarding usage, availability, affordability and community benefit.

Reserves

Category	Opening Balance 01/04/2020 £	Net Movement in Year £	Closing Balance 31/03/2021 £	Purpose
Revenue Reserves				
General Fund	(5,048,286)	654,832	(4,393,454)	Working balance to support the Council's revenue services. £2M is a suggested prudent minimum
Economic Impact (EIR)	(2,103,000)	353,922	(1,749,078)	To support the funding of unexpected/unplanned Council expenditure as a result of fluctuations in the economy.
Building Control	(177,514)	0	(177,514)	To provide against future losses and/or borrowing against Hertfordshire Building Control Ltd
HB Equalisation	(173,511)	0	(173,511)	To provide against future deficits on the Housing Benefit account
Total Revenue	(7,502,311)	1,008,754	(6,493,557)	
Capital Reserves				
Capital Receipts	0	0	0	Generated from sale of Council assets
New Homes Bonus	(4,930,516)	2,003,927	(2,926,589)	Government grant set aside for supporting capital expenditure
Section 106	(581,286)	0	(581,286)	Developers contributions towards facilities
Grants & Contributions	(814,461)	(129,852)	(944,313)	Disabled Facility Grants and other contributions
Reserve for Capital expenditure	(2,610,166)	2,610,166	0	Reserve set aside for supporting capital expenditure
Total Capital	(8,936,429)	4,484,241	(4,452,188)	
Other Earmarked Reserves				
Leavesden Hospital Open Space	(769,123)	0	(769,123)	To maintain open space on the ex hospital site
Abbots Langley - Horsefield	(1,165,350)	0	(1,165,350)	Developers contributions towards maintenance of site
Community Infrastructure Levy (CIL)	(4,173,538)	(187,196)	(4,360,734)	Developers contributions towards Infrastructure
Environmental Maintenance Plant	(123,563)	0	(123,563)	Reserve to fund expenditure on plant & machinery
Total Other	(6,231,574)	(187,196)	(6,418,770)	
Total All	(22,670,314)	5,305,799	(17,364,515)	

Glossary of terms

<i>Accounting period</i>	The timescale during which accounts are prepared or reported on.
<i>'Accounts Payable'</i>	The section and/or system within the Council that is responsible for paying the Council's creditors and invoices raised against the Council.
<i>'Accounts Receivable'</i>	The section and/or system within the Council that is responsible for invoicing and collection from the Council's debtors and for invoices raised by the Council.
<i>Accrual</i>	The recording within the accounts of the Council the cost of goods or services received and for which an invoice has been received but for which payment has not yet been made.
<i>Asset</i>	a present, economic resource of the Council to which it has a right or other type of access that other individuals or organisations do not have.
<i>Balances</i>	A figure representing the difference between credits and debits in an account; the amount of money held in an account. Also known as 'financial reserves'.
<i>Base budget</i>	Estimate of the amount required to provide services at current levels. Can also be referred to as 'rollover budget'.
<i>Budget Monitoring</i>	The process comparing of actual income and expenditure against budget; used to support budgetary control.
<i>Business Rates/NDR*</i>	Rates are payable on non-domestic property including libraries, offices, schools. The level of business rates is set by the Government and collected by the District Councils on their behalf. The money is then re-allocated to authorities in accordance with resident population as part of the annual financial settlement.
<i>Capital Asset</i>	Capital or Fixed assets are long-term resources, such as plant, equipment and buildings.
<i>Capital Charges</i>	A charge to services to reflect the cost of fixed assets used in the provision of those services
<i>Capital expenditure</i>	Expenditure on items that create an asset which has a long-term benefit of more than one year.
<i>Carry forward [of budget]</i>	Budgets unspent in a prior year that have (once approved) been added to the current year budget. Strict control on 'carried forwards' apply.
<i>Chart of accounts</i>	The hierarchy of recording income and expenditure within the Council's accounts. The main distinctions are between fund e.g. County fund, Pension Fund; objective e.g. service or cost centre; subjective e.g. the classification of expenditure between salaries, equipment, stationery, fuel costs etc.

<i>Commitment</i>	A commitment to spend occurs when an order is raised
<i>Cost centre</i>	A collection of subjective codes linked to a particular service or sub-service area.
<i>Creditor</i>	A person or company to whom the Council owes money.
<i>Debtor</i>	A person or company who owes money to the Council
<i>Depreciation</i>	The accounting method of amortising the value of an asset over its useful life
<i>Ear marking</i>	Setting aside for specific purposes
<i>Financial Regulations</i>	Rules of financial management that apply to all officers and members of the Council. These can be found on the intranet.
<i>Financial Year</i>	Period of twelve months commencing on 1 April and ending 31 March the following year.
<i>Forecast Outturn</i>	A projection of anticipated expenditure incurred and income received to provide an estimate of the service position at the end of the year compared to the planned budget.
<i>Funding</i>	Source of income to support service expenditure – can be capital or revenue.
<i>General Fund</i>	The main revenue account of the Council through which day to day transactions are conducted.
<i>Journal</i>	The transfer of income or expenditure from one ledger code to another.
<i>Medium Term Financial [Plan] [Strategy]</i>	The Council's plan for the management of its resources during the next 3 years, which remains under a rolling review and links to the service planning process.
<i>Liability</i>	The Council's financial debt or obligations that arise during the course of its business operations. Liabilities are settled over time through the transfer of economic benefits including money, goods or services.
<i>Reserves</i>	Amounts set aside for general contingencies and to provide for working balances, or can be earmarked for specific future expenditure.
<i>Resources</i>	Includes cash, staff, equipment, property, stocks, etc.
<i>Revenue expenditure</i>	Expenditure on 'day-to-day' items required to support the running of the Council services
<i>Variance</i>	Difference between budget and actual income or expenditure. May be favourable (more income or lower spend than budgeted) or unfavourable/adverse (less income or more spend than budgeted)
<i>Virement</i>	Formal transfer of funds from one budget to another. Does not change the Council's overall budget.