



Corporate Policy and
Resources

Thursday, 18 June 2020

Subject: Budget Monitoring Final Outturn 2019/20

Report by:

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Purpose / Summary:

This report sets out the final budget outturn position for revenue and capital 2019/20, and requests approval for transfer to General Fund working balances.

In addition, to approve entering into a grant agreement, and a capital budget amendment for 2020/21.

RECOMMENDATION(S):

- a) That Members accept the out-turn position of £1,385k.
- b) To note the contribution to Valuation Volatility Reserve of £568k, as approved under urgent delegated authority by the Head of Paid Service in consultation with the Leader, Deputy Leader and Leader of the Opposition on 23 April 2020.
- c) To approve the remaining £817k be transferred to the General Fund working balance.
- d) That Members approve entering into a grant agreement with the office of the Police and Crime Commissioner for Lincolnshire for the delivery of CCTV upgrades funded by the Safer Streets Fund (Section 3.1).

- e) Members approve a maximum capital budget of £428k as grant funding towards Riverside Walk/Bowling Green Lane scheme funded from S106 (section 3.2).
- f) That Members note the items contained at Section 4;
 - a. Section 137 expenditure statement for 2019/20, showing contributions made to certain charitable funds and not for profit bodies providing a public service in the UK.
 - b. Building Control Account for 2019/20, showing the deficit for the chargeable and non-chargeable work for the year.
- g) Members accept the use of Earmarked Reserves approved by the Chief Finance Officer using Delegated powers (Section 5).
- h) That Members' accept the final capital outturn position of £18,029k (Section 6).
- i) The Revenue Outturn Subjective Analysis is included at Appendix 1 for information.
- j) That Members note the content of the Regulation 62 of the CIL Regulations 2010 report for 2019/20 (Appendix 2).
- k) That due to Covid-19 financial impacts a Revised Budget 2019/20 and a Mid-Year Review of the Medium Term Financial Plan is presented to the October meeting of this Committee (Section 7 and Appendix 3)

IMPLICATIONS

Legal: Works at the Riverside Walk are part of the overall Grant Funding Agreement

Financial : FIN/2/20/TJB

The forecast outturn position for 2019/20 was presented on 23 April 2020 as part of the Budget and Treasury Management Monitoring report for period 4 2019/20, which was considered by the Head of Paid Service in consultation with the Leader, Deputy Leader and Leader of the Opposition (FIN/1/21).

The forecast outturn position at that time was a net contribution to reserves of £812k.

The purpose of this report is to present to Members the final outturn position for the year, following the closure of accounts.

The final outturn position is a net contribution to reserves of £817k, an increase of £5k from the previous forecast as detailed at 2.2.

This is after taking account of approved carry forwards of £815k, which in the main relates to one off budget provision for ongoing project related costs.

£419k of the forecast contribution to reserves relates to the saving on borrowing interest costs as a consequence of effective Treasury Management, utilising our cash balances (internal borrowing). To ensure sustainability, capital investments funded from borrowing are assumed to require PWLB borrowing and therefore the base budget includes the cost of interest at 100% of prudential borrowing. This committee have previously approved that any net surplus, generated through Treasury activity be set aside at the year-end to the Valuation Risk Reserve.

£149k of the forecast contribution to reserves relates to the Commercial Contingency budget. £200k was built into the 2019/20 base budget to mitigate a number of commercial risks, including investment properties, and demand led service generated income. £51k has been utilised to offset the forecast pressure on crematorium income and the balance set aside to the Valuation Risk reserve.

The remaining balance of £817k is to be transferred to General Fund balances, subject to Member approval.

Summary of Out-turn Position 2019/20		
	£ 000	
OUTTURN AS AT 31.03.20	(2,200)	BEFORE CARRY FORWARDS
CARRY FORWARDS:		
BASE BUDGET-APPROVED IN YEAR	223	ALREADY APPROVED
USE OF EARMARKED RESERVES	289	ALREADY APPROVED
SUB-TOTAL:	(1,688)	
SERVICE CARRY FORWARD REQUESTS	303	APPROVED BY MANAGEMENT TEAM 30.03.20
NET CONTRIBUTION TO RESERVES:	(1,385)	
TO VALUATION VOLATILITY RESERVE - COMMERCIAL CONTINGENCY	149	
TO VALUATION VOLATILITY RESERVE - TREASURY MANAGEMENT	419	
NET CONTRIBUTION TO GENERAL FUND BALANCES:	(817)	

The capital out-turn position for 2019/20 remains unchanged at £18,029k, carry forwards of £4,654k were approved 23 April 2020.

An additional £428k capital budget for the purpose of a grant contribution to the Riverside Walk/Bowling Green Lane scheme will be funded by S106 receipts.

The Council has received £1.001m of grant funding support for additional costs incurred due to the Covid-19 pandemic. The Council's estimate of the overall impact, which includes for loss of income totals £3.048m. Whilst we continue to lobby Government for additional funding, any shortfall would need to be met from the General Fund Working Balance.

Staffing: None arising as a result of this report.

Equality and Diversity including Human Rights: None arising as a result of this report.

Risk Assessment: This is a monitoring report only.

Data Protection Implications: None arising as a result of this report.

Climate Related Risks and Opportunities: This is a monitoring report only.

Title and Location of any Background Papers used in the preparation of this report:

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Call in and Urgency:

Is the decision one which Rule 14.7 of the Scrutiny Procedure Rules apply?

i.e. is the report exempt from being called in due to urgency (in consultation with C&I chairman)

Yes

No

X

Key Decision:

A matter which affects two or more wards, or has significant financial implications

Yes

No

X

1. EXECUTIVE SUMMARY

This report provides the oversight of financial performance for;

- Revenue Actual Out-Turn - Surplus £1,385k (9.36% of Net Revenue Expenditure)
- Capital Forecast Out-Turn – Final outturn £18,029k (Budget £22,719k)

2. FINAL REVENUE BUDGET OUTTURN 2019/20

The final Revenue Budget outturn for 2019/20 is a net contribution to reserves of £1,385k as detailed in the table below, this is after taking account of £815k of budget carry forwards.

SERVICE CLUSTER	2019/20		
	Budget £	Actual Outturn £	Outturn Variance £
Our People	5,201,200	4,790,247	(410,953)
Our Place	1,308,700	1,053,027	(255,673)
Our Council	5,513,100	4,719,114	(793,986)
Controllable Total	12,023,000	10,562,388	(1,460,612)
Corporate Accounting:			
Interest Receivable	(242,100)	(308,786)	(66,686)
Interest Payable	773,900	369,119	(404,781)
Investment Income	(1,103,500)	(1,267,647)	(164,147)
Precepts and Levies	2,379,200	2,382,257	3,057
Statutory Accounting:			
Capital Expenditure Charged to General Fund	3,463,800	2,638,555	(825,245)
Movement in Reserves:			
To / (From) General Fund	(1,026,200)	(1,247,671)	(221,471)
Use of Specific Reserves	(4,996,400)	(5,061,582)	(65,182)
Contribution to Specific Reserves	3,517,100	3,088,196	(428,904)
Repayment of Borrowing	10,000	1,109,353	1,099,353
Net Revenue Expenditure	14,798,800	12,264,181	(2,534,619)
Funding Total	(14,798,800)	(14,464,275)	334,525
NET SUBSIDY FROM / (CONTRIBUTION) TO RESERVES FOR THE YEAR	0	(2,200,094)	(2,200,094)
Carry Forwards - approved in year			222,700
Carry Forwards - approved at year end			302,800
Carry Forwards - use of Earmarked Reserves			289,600
Net Contribution (To) / From Reserves			(1,384,994)
Surplus-to Valuation Volatility Reserve			568,000
(Surplus)/Deficit-to General Fund			(816,994)

2.1 The significant movements being;

Headline: £1,385k Forecast Net Contribution to Reserves

Cluster	EXPENDITURE	Total £000	Direction of Travel
BUDGET UNDERSPENDS			
	Salary savings.	(£342)	↓
Funding	Government Grant income received.	(£44)	↓
Funding	NNDR Retention.	(£112)	New
Investment Income	Net impact of investment property acquisitions.	(£159)	↔
Interest Payable & Receivable	Treasury management activities - transferred to Valuation Volatility Reserve.	(£419)	↔
Interest Payable & Receivable	Interest Receivable.	(£67)	↓
Our Council	Insurance Premium savings.	(£17)	↔
Our Council	Commercial Contingency budget surplus - transferred to Valuation Volatility Reserve.	(£149)	↔
Our Council	Systems Development - Renegotiated contracts (£5k), budget not required (£12k), income from street naming & numbering (£17k), plus additional income achieved (£18k). Balance of (£26k) relates to aligning subscriptions to financial year.	(£78)	↔
Our Council	Audit plan savings.	(£18)	↔
Our Council	Business Improvements - project budget not required 2019/20.	(£36)	New
Our People	Park Spring Community Centre - reduced contributions towards maintenance of centre. Contingency fund of £20k held in reserves.	(£15)	↔
PRESSURES			
Interest Payable & Receivable	Increase in bad debt provision.	£7	↔
Our People	Customer Services - increased software licences costs.	£22	↔
	Various forecast outturn variances <£10k.	£64	↓
		(£1,363)	

Cluster	INCOME	Total £000	Direction of Travel
BUDGETED INCOME EXCEEDED			
Our People	Green Waste service income target exceeded (£96k) plus operational savings of (£6k).	(£102)	↔
Our People	Shopping Trolley reclaim income.	(£29)	↔
Our Place	Planning fee income £12k below target, offset by increased pre-application income (£15k), refunds and reimbursements in (£9k), (£7k) viability assessment work charged for, and reduced hearing costs (£10k). Savings across operational expenditure (£15k).	(£44)	↓
BUDGETED INCOME NOT ACHIEVED			
Our People	Land Charges income target not met - £33k, offset by reduced search fees (£20k)	£13	↔
Our People	Housing Benefits - net subsidy position.	£38	↓
Our People	Crematorium income target not achieved.	£51	↔
Our Council	Commercial Contingency - to offset crematorium fee income pressure.	-£51	↔
Our People	Local Tax Collection - due to court costs reducing which impacts on amount recoverable.	£22	New
Our Council	Capital grants unapplied correction - accounting adjustment.	£44	New
Our Place	Impact of property not leased out until 15 July 19 at reduced rate - total pressure £70k (loss of rental income-£53k, plus NNDR-£17k). Loss of rental income at other properties £31k. Repairs and maintenance underspend (£6k). (£9k) savings across supplies and services. (£60k) was allocated for preparation works at the Depot site which was carried forward from 18/19. This is to be returned to General Fund balances pending future review of requirements.	£26	↑
Our Place	Car park income - pay & display income target not achieved.	£10	↔
		(£22)	
TOTAL VARIANCE		(£1,385)	

2.2 The movement of (£5k) from the Net Contribution to General Fund Balances of (£812k) (reported on 23 April 2020 to the Head of Paid Service in consultation with the Leader, Deputy Leader and Leader of the Opposition) (FIN/1/21) is due to;

(£812k) Net Contribution to General Fund Balances reported to CP&R 23 April 2020

(£112k) Final Collection Fund adjustment for NNDR retention

(£36k) Business Improvements project-carry forward not approved

£44k Capital grants unapplied – accounting adjustment

£22k Local Tax Collection – court costs recoverable reduced

£20k Loan interest adjustment

£5k Salary savings.

£52k various forecast outturn variances <£10k

(£817k) Final Net Contribution to General Fund Balances

3. CAPITAL UPDATE 2020/21

3.1 Safer Streets Fund

In partnership with the Council, the PCC have submitted a funding bid to the Safer Streets Fund for £172k for the purpose of upgrading CCTV within a designated area in Gainsborough, the Council would be required to match fund £20k in addition to meeting the costs of staff time and procurement costs.

The upgrade of CCTV system will require a capital budget approval of £192k +/-10% for procurement cost variations. Funded by WLDC £20k (Vulnerable Communities Earmarked Reserve) and PCC grant funding of £172k.

Any additional cost above £192k would be a risk for the Council and would need financing from the General Fund Balance.

In addition, ongoing maintenance costs could increase the MTFP by £1k ongoing.

Members are asked to approve entering into a grant funding agreement with the Office of Police & Crime Commissioner for the upgrade of public space CCTV.

A full report will be submitted to Committee for budget approval once grant funds have been secured.

3.2 Riverside Walk

The Committee at its meeting of 11 June 2019, approved the Bowling Green Road housing scheme of £19.4m delivered by ACIS and partly funded with £2.2m from GLEPP as part of the wider Gainsborough Growth Programme.

As part of the scheme and to provide access along the riverside, the Council will acquire land. A capital budget of £65.5k has already been approved, funded by the GLEPP.

Members are asked to approve a maximum £428k of grant funding to enable the remediation works to be undertaken. This will be funded from S106 funds with the overall scheme delivering Affordable Housing. The Council will retain ownership of the land.

4. STATUTORY REQUIREMENTS TO PUBLISH;

SECTION 137 EXPENDITURE AND BUILDING CONTROL ACCOUNT

We are required to publish the following data on our website as part of Statutory Requirements, annually each year. They are included in this report for information.

- 4.1 Section 137 of the 1972 Local Government Act (as amended) empowers local authorities to make contributions to certain charitable funds AND not for profit bodies providing a public service in the United Kingdom. For 2019/20, the maximum amount allowable is £8.12 per head of population (94,869) which equates to £770,336.

The Council's expenditure in 2019/20 under this power was £389,416 (£440,240 in 2018/19).

The data published on the website includes details of contributions paid during 2019/20.

- 4.2 The Building Control Regulations 2010 requires authorities to publish a financial statement relating to the building regulations chargeable and non-chargeable account. The following statement shows the deficit for the chargeable and non-chargeable work for the year 2019/20.

	Chargeable 2019/20 £'000's	Non Chargeable 2019/20 £'000's	Total 2019/20 £'000's
Expenditure for year	237	179	416
Income for year	(243)	0	(243)
(Surplus)/Deficit for year	(6)	179	173

5. Use of Reserves – Delegated Decision

The Chief Finance Officer has used delegated powers to approve the use of earmarked reserves up to £50k,

- £25.5k from Property Asset Fund. Revenue spend related to Public Sector Hub project during 2019/20.

6. FINAL CAPITAL BUDGET OUTTURN 2019/20

Capital investment Programme 2019/20

Corporate Priority / Scheme	Actuals to 31/03/2020	Original Budget	Revised Budget 2019/20	Final Outturn 2019/20	Over / (Underspend)	Carry Forward Requests/ Drawbacks
	£	£	£	£	£	£
Open for Business						
Telephony	0	18,000	0	0	0	0
Trinity Arts Address System	34,724	0	35,000	34,724	(277)	0
People First						
Disabled Facilities Grants	709,017	591,600	631,100	709,017	0	77,917
CCTV Expansion	0	0	27,265	0	0	(27,265)
Flood Relief Scheme	0	0	50,000	0	0	(50,000)
Asset Management						
Capital Enhancements to Council Owned Assets	19,295	90,000	92,100	19,295	(57,000)	(15,805)
Carbon Efficiency Project	0	210,000	210,000	0	0	(210,000)
Commercial Investment - Crematorium	3,722,988	3,612,600	3,687,600	3,722,988	35,388	0
Car Park Strategy Investment	0	0	0	0	0	0
Leisure Facilities - Market Rasen	5,462,277	6,040,300	6,486,459	5,462,277	0	(1,024,182)
Commercial Investment - Property Portfolio	5,681,438	0	7,015,289	5,681,438	0	(1,333,851)
Depot Review	180,473	3,700,000	400,000	180,473	0	(219,527)
Trinity Arts	0	500,000	250,000	0	0	(250,000)
Roses Sports Ground: 3 G Community Pitch	150,000	150,000	150,000	150,000	0	0
Central Lincolnshire Local Plan						
Saxilby Industrial Units	600,800	0	607,000	600,800	(6,200)	0
Unlocking Housing living over the shop	25,000	135,000	100,000	25,000	0	(75,000)
Gainsborough Regeneration		1,150,000	0	0	0	0
Gainsborough Shop Front Improvement Scheme	0	65,000	45,000	0	0	(45,000)
Viability Funding - Capital Grant	220,341	0	220,341	220,341	0	0
Rural Transport	0	0	0	0	0	0
Food Enterprise Zone	0	1,483,513	0	0	0	0
Private Sector Renewal	148,360	475,000	190,000	148,360	0	(41,640)
Gainsborough Heritage Regeneration - THI	0	346,245	147,900	0	0	(147,900)
North Marsh Affordable Housing Scheme	360,000	360,000	360,000	360,000	0	0
Excellent, VFM Services						
Vehicle Replacement Programme	375,718	435,000	428,218	375,718	0	(52,500)
Civic Enhancements	20,213	0	26,000	20,213	(5,788)	0
Replacement Planning/Building Control/Land Charges System	0	123,700	0	0	0	0
Desktop Refresh and experience	203,855	0	205,823	203,855	(1,968)	0
Commercial Loans	66,666	0	66,668	66,666	(2)	0
IT Infrastructure Refresh and Software	0	0	0	0	0	0
Public Sector Hub	6,613	365,000	180,000	6,613	0	(173,387)
Income Management System Development	33,350	0	82,000	33,350	0	(48,650)
Total Capital Programme Gross Expenditure - Stage 3 and BAU	18,021,127	19,850,958	21,693,763	18,021,127	(35,846)	(3,636,790)
Stage 2	8,000	947,300	865,000	8,000	0	(857,000)
Stage 1	0	898,860	160,500	0	0	(160,500)
Pre-Stage 1	0	0	0	0	0	0
Total Capital Programme Gross Expenditure	18,029,127	21,697,118	22,719,263	18,029,127	(35,846)	(4,654,290)

7. Covid-19 Implications

The outbreak of the Novel Coronavirus (Covid-19), declared by the World Health Organisation as a Global Pandemic on 11 March 2020 and subsequent measures put in place by the UK Central Government to stay at home, protect the NHS and save lives has had a significant impact on our communities, businesses, residents and our staff. In response, the Government, Local Council's and other public services have worked collectively in response and have introduced a number of measures to support the vulnerable, businesses and employees.

At WLDC our response plan has included the following actions;

- Working from home where possible
- Safety measures introduced in buildings and vehicles
- Redeployment of staff to areas of need
- Closure to the public of customer hub
- New Initiatives to support the vulnerable in the community ie Community Hub
- Administering and distributing Government Business Support Grants
- Supporting businesses
- Suspending car park charges
- Closing public conveniences, theatre, leisure centre
- Supporting tenants
- Partnership working with other Public Services, Local Authorities and volunteers
- Assessed our supply chain and key supplier risks, no gaps identified

Our achievements over the past few weeks are illustrated below;



Financial Impacts

The Government have recognised the financial impact the response to Covid-19 is having on local government and have issued £3.2bn of funding thus far to support the sector. West Lindsey District Council have received £1.001m, however, our estimated overall impact is £3.048m. This reflects the additional costs of supporting the vulnerable in our communities, support to staff to enable working from home, protection measures in the workplace, and implementing Government support initiatives etc. It also includes for the significant loss of income from such areas as Car Parking, Trade Waste, Trinity Arts Centre etc. summarised below and provided in more detail at Appendix 3.

INCOME RISK	2,426,386
EXPENDITURE	
Additional Costs Expected for year	622,442
TOTAL Est. IMPACT 12 MONTHS	3,048,829
Covid Grant Funding Received	1,000,731
Variance	2,048,098
% variance	32.82%

The Council has been lobbying for financial support from government through various channels - Lincolnshire Districts and wider networks ie the Society of District Councils, East Midlands Council's, Local Government Association, District Council Network and our MP.

Whilst we continue to lobby for more funding, any shortfall would have to be met from our own reserves. Our policy of maintaining a minimum General Fund Working Balance of

£2.5m will be significantly impacted. Earmarked Reserves which are set aside to support volatility or contingencies will also be considered if required.

There are likely to be longer term financial impacts from the Covid-19 pandemic as businesses and residents struggle to pay their Business Rates and Council Tax. We are also seeing increases in the costs of the Local Council Tax Support Scheme.

We are therefore expecting reductions in Business Rate and Council Tax income which will have an impact in future years. In addition there are likely to be additional costs of capital and subsequent borrowing costs as construction and supply chain costs increase, due to changes in practice and supply chain issues.

Business Rates income projections

Projections and sensitivity analysis on the longer term impact on Business Rates has been undertaken by LG Futures on behalf of the Lincolnshire Pool authorities. Appendix 2 provides details of assumptions and methodology to provide a financial ongoing risk of between £0.2m and £0.8m per annum.

In 2020/21 we will see a £2.4m deficit created on our Collection Fund in relation to the Business Support reliefs awarded by the government to retail and nursery premises (12 month payment holidays etc). However this will be funded by Government Grant which will be credited to the General Fund and which will be subsequently transferred to the Business Rates Volatility Reserve, to be used in 2021/22 to offset the Collection Fund deficit in accordance with accounting practice.

Individual authority projection – West Lindsey – slide 1

- The table shows a reduction of up to £0.8m compared to the original NNDR1 projection.

West Lindsey	NNDR1+ Reliefs £m	Scenario 1 £m	Scenario 2 £m	Scenario 3 £m
Original NNDR1 Forecast	7.3	7.3	7.3	7.3
Updated NNDR forecast (change only)	(2.4)	(2.6)	(2.8)	(3.4)
S31 Grant (for levy purposes)	3.3	3.3	3.3	3.3
Equals	8.2	8.0	7.8	7.3
Plus Top Up / (Tariff)	(3.6)	(3.6)	(3.6)	(3.6)
Equals pre-levy / Safety net Income	4.6	4.4	4.2	3.7
Less Levy on growth above RPI	(0.8)	(0.7)	(0.6)	(0.3)
Plus Safety Net payment	-	-	-	-
Equals post levy / Safety Net BRR incorr	3.8	3.7	3.6	3.3
Plus Multiplier Cap adj x NNDR Income	0.2	0.2	0.2	0.2
Plus Multiplier Cap adj x S31 Grant	0.1	0.1	0.1	0.1
Plus Multiplier Cap adj x Top Up / Tariff	(0.1)	(0.1)	(0.1)	(0.1)
Plus Pooling	0.5	0.4	0.4	0.2
Plus Pilot Changes	-	-	-	-
Plus Renewable Energy income	0.1	0.1	0.1	0.1
Equals Forecast Resources	4.5	4.3	4.2	3.7
		(0.2)	(0.4)	(0.8)

The Council is seeing some element of savings being generated;

- Mileage £11k per month (saving circa 20kg of CO2 during April and May)
- Utility costs as property utilisation is reduced due to working from home

Government support initiatives

The Council received £18.664m to support small businesses in the district who were eligible for the Governments Business Support Grant Scheme. As at 9.6.2020 we have issued 1422 grants totalling £15.960m

An additional £927,500 has been awarded for the Expanded Business Support Grant Scheme which supports those small businesses who were ineligible for the original scheme, and was launched on 1 June 2020.

We received £793,388 for the Council Tax Hardship Fund. Awards of £150 have been made to 1,815 households, with the remainder to be distributed on a case by case basis.

A High Street Recovery Grant of £84,598 will support us to bring the public back safely to the high street, providing guidance and advice to both the public and businesses

Cash Flow Management

Cash flow management is a key area of focus and is regularly being updated to capture Covid-19 impacts. We have been working with other Lincolnshire Authorities collaboratively to share approaches and good practice to ensure a consistent methodology is adopted.

The main area of concern is the longer term impact that the current situation is having on cash income levels as this affects the council's ability to meet its contractual obligations in terms of staffing, precept payments and suppliers.

During April and May there has been a surplus of cash as the Government issued £22m of grants to us in advance of us paying out to businesses, and to support our own financial impacts. The Government have also supported authorities by deferring Business Rates pool payments for a 3 month period (April – June). In addition the Government has begun to make section 31 grant payments to offset the income losses resulting from the extended Business Rate relief package announced in the Spring Budget. These inflows have helped us manage the cash flow reductions relating to income from taxation, loss of income from fees and charges and additional costs relating to Covid-19.

In overall terms the cash flow has performed well during April and May with average investments being £19m. As a consequence it is unlikely that we will need to undertake long term borrowing in June as previously estimated, and this is now forecast to be required by the end of August.

Current cash balances have been invested in Money Market Funds to ensure we have liquidity and easy access to our funds during this time of uncertainty.

Based on the current profiling the cash flow does not anticipate any difficulties in the short term (based on the actual activity to date) and the modelling assumptions for the next 3 month period. However, income activity with respect to Council Tax and Business Rates will remain a key focus

Plans for financial recovery

The Finance team are currently working with Managers to forecast the expected impact on expenditure and income, this will be a monthly process, as the Ministry of Communities, Housing and Local Government requires a monthly submission of actual and forecast additional costs and income losses.

In addition we will be reviewing business cases, capital and revenue projects. Our cash flow forecasts will be revised and the Finance Risk Register will be updated.

The Financial Strategy and Medium Term Financial plan will require review and it is proposed that a Revised Budget 2020/21 be presented to the Corporate Policy and Resources Committee, along with the Mid-Year Review of the Medium Term Financial Plan, at its October meeting.

REVENUE OUTTURN - SUBJECTIVE ANALYSIS 2019/20

	2019/20 Budget £	2019/20 Actual £	2019/20 Variance £
Expenditure	38,521,800	36,892,553	(1,629,247)
Employees	11,443,100	10,848,156	(594,944)
Premises	992,100	948,678	(43,422)
Transport	899,300	886,801	(12,499)
Supplies and Services	2,861,800	2,763,322	(98,478)
Third Party Payments	2,072,300	1,388,195	(684,105)
Transfer Payments	17,100,100	17,316,800	216,700
Interest Payable	773,900	358,343	(415,557)
Other Operating Expenditure-Parish Precepts	2,019,000	2,019,774	774
Other Operating Expenditure-Drainage Board Levies	360,200	362,483	2,283
Income	(24,691,300)	(25,161,531)	(470,231)
Customer and Client Receipts	(6,633,000)	(6,531,489)	101,511
Government Grants	(17,400,100)	(17,907,396)	(507,296)
Other Grants and Contributions	(416,100)	(414,200)	1,900
Interest Receivable	(242,100)	(308,446)	(66,346)
Transfers To / (From) Reserves	968,300	533,159	(435,141)
Transfers To / (From) Reserves	968,300	533,159	(435,141)
Grand Total	14,798,800	12,264,181	(2,534,619)
FUNDED BY:			
Business Rate Retention Scheme	(4,659,000)	(4,292,073)	366,927
Collection Fund Surplus - Council Tax	(220,000)	(207,875)	12,125
Parish Council Tax Requirement	(2,019,000)	(2,019,774)	(774)
New Homes Bonus	(923,800)	(923,818)	(18)
Other Government Grants	(672,600)	(716,360)	(43,760)
Council Tax Requirement	(6,304,400)	(6,304,374)	26
Grand Total	(14,798,800)	(14,464,275)	334,525
(SURPLUS)/DEFICIT TO GENERAL FUND	0	(2,200,094)	(2,200,094)
Approved Carry Forwards			815,100
Approved (Surplus) to Valuation Volatility Reserve			568,000
(SURPLUS)/DEFICIT TO GENERAL FUND			(816,994)