

Report to Stronger Council Select Committee

Date of meeting: 14th September 2021

Subject: Quarter 4 Budget Monitoring Report 2020/21 (Final Outturn)

Portfolio Holder: Councillor John Philip

Officer contact for further information: Chris Hartgrove 01992 564000 (Ext. 2532)

Democratic Services Officer: Adrian Hendry 01992 564246



Recommendations/Decisions Required:

1. The General Fund revenue position at the end of Quarter 4 (Final Outturn) for 2020/21 be noted (*Appendix A*).
2. The General Fund capital position at the end of Quarter 4 (Final Outturn) for 2020/21 be noted (*Appendix B*).
3. The Housing Revenue Account revenue position at the end of Quarter 4 (Final Outturn) for 2020/21 be noted; and
4. The Housing Revenue Account capital position at the end of Quarter 4 (Final Outturn) for 2020/21 be noted (*Appendix C*).

Executive Summary:

This report sets out the 2020/21 General Fund and Housing Revenue Account positions, for both revenue and capital, as at 31st March 2021, which represents the Quarter 4 (Final Outturn) for the full 2020/21 financial year.

In terms of General Fund revenue expenditure – at the Quarter 4 (Final Outturn) stage – a budget over spend of £0.157 million has been recorded, with net expenditure of £18.591 million against an overall budget provision of £18.434 million.

The General Fund revenue position in 2020/21 was dominated by the impact of the Covid-19 pandemic. Most notably:

- **Budget Pressures** – a range of 2020/21 budget pressures were experienced in the year, especially on Council income streams. Major cost centres affected include:
 - **Leisure Facilities (£2,565,882)** – the combined impact of the loss of the Management Fee was exacerbated by the need for compensation payments to the contractor in order to maintain the availability of Leisure Centres, whilst complying with social distancing requirements. The position did improve slightly as the year progressed (e.g. an overspend of £2.815 million was anticipated at the Quarter 2 stage) as 'open book accounting' arrangements led to a reduction in compensation payments. In addition, the Council was also successful in its compensation bid to Sport England, which yielded £279,393, thus further alleviating the cost pressure slightly.

- Qualis Income (£2,406,810) – a major shift in economic assumptions such as property prices and interest rates reduced achievable income streams from the Qualis initiative in the year. However, it also reduced the Council’s forecast borrowing costs, thereby partially offsetting the overall reduction; and
- Car Parking (£1,314,461) – there was a major decline in the usage of Council car parks in 2020/21, especially during the ‘lockdown’ phases due to the pandemic. A huge increase in homeworking has led to a large – and potentially permanent – reduction in in car park usage by commuters.
- **Government Support** – the Government was generally supportive of local authorities in the year, recognising the scale of the financial challenge at a local level. To this end, £1.947 million in general un-ringfenced funding was provided, along with further support of £2.289 million through an income loss compensation scheme (i.e. leading to combined funding of £4.236 million).

The Housing Revenue Account position was less affected by the Covid-19 pandemic, although there were some cost pressures to note, especially on Housing Repairs, which are not linked to the pandemic.

Turning to capital spending:

- **General Fund Capital Programme** – the Council incurred capital expenditure of £49.260 million (including £36.0 million in Qualis Investments) in the year, against an overall budget of £70.928 million, resulting in a net underspend of £21.668 million; and
- **HRA Capital Programme** – the Council incurred capital expenditure of £17.930 million in the year, against an overall budget of £25.458 million, leading to an underspend of £7.528 million. The largest area of underspend was Housing Development (£4.540 million).

1) Background and Introduction

- 1.1 The Council's budget for 2020/21 (both General Fund and Housing Revenue Account) was approved by full Council on 25th February 2020. This report updates the Stronger Council Select Committee on how the Council's services have performed against their budgets in the financial year.
- 1.2 This is the fourth (and final) update for 2020/21 and includes the 2020/21 General Fund and Housing Revenue Account positions, for both revenue and capital, as at 31st March 2021 ("Quarter 4").

2) General Fund Revenue Budget

- 2.1 The General Fund revenue position for 2020/21, at the Quarter 4 (Final Outturn) stage – summarised by service area – is presented in **Appendix A**. A budget over spend of £0.157 million has been recorded, with net expenditure of £18.591 million against an overall budget provision of £18.434 million. The table below summarises the position by service.

General Fund Revenue Budget 2020/21 (Quarter 4)			
Description	Budget 2020/21 (Updated)	Total Spending (31/03/21)	Variance
	£000's	£000's	£000's
Chief Executive	1,605	1,120	(485)
Community & Wellbeing	1,353	1,107	(246)
Contracts & Technical	(190)	3,806	3,996
Corporate Support	7,553	8,299	746
Customer Services	2,561	3,403	842
Place (Economic Projects)	1,531	1,444	(87)
Finance & Audit	1,264	2,366	1,102
Housing & Property	2,746	2,283	(463)
Planning	2,839	2,488	(351)
Strategy, Delivery & Performance	1,545	995	(550)
Additional Pension Costs (corporate)	581	833	252
Qualis	(3,626)	(1,220)	2,407
Government Covid Support	0	(4,236)	(4,236)
Financing & Recharges	(1,328)	(4,098)	(2,770)
Totals	18,434	18,591	157

2.2 The most notable variances (in excess of £0.5 million) to budget in the table above include:

- Contracts and Technical Services (£3,995,463 Overspend) – the large overspend was due to two well documented financial pressures. Firstly, Car Parking (£1,314,461) with lower income resulting from lower demand for parking provision, due to successive 'lockdowns', and changes in working and shopping habits as a result of the Pandemic. The introduction of a temporary 20 pence charge helped increase take-up to an extent, but commuter long stay parking remained particularly low throughout the year. And secondly, Leisure Facilities (£2,565,882), which is the largest single Covid-19 related cost. The leisure centres are now open, but usage has yet to return to pre-pandemic levels
- Corporate Support (£745,662 Overspend) – significant cost pressures were experienced due to the additional capacity required to manage the Covid-19 impacts, such as the ICT demands of homeworking (e.g. an overspend of £481,584 was recorded on the ICT budget, with Covid-19 costs adding to the transitional costs associated with an internal restructure). However, the spending pressures in Corporate Support were partially offset by savings in other areas
- Customer Services (£842,259 Overspend) – the largest budget pressure was an overspend of £503,219 on the Housing Benefits service. The single largest factor here related to mis-coded Rent Allowance payments of £260,261 which were made in March 2020 (i.e. 2019/20) but were consequently met by the 2020/21 budget. In addition, a total spending pressure of £172,461 (salaries and agency combined) was experienced on staff-related costs in the Housing Benefits service as the pandemic triggered a need for additional staff resources
- Finance and Audit (£1,102,109 Overspend) – the single largest factor, was the requirement to provide an additional contribution to the corporate Bad Debt Provision as the impact of the pandemic made general outstanding debts owed to the Council less collectable, with £645,441 eventually provided compared to a budget of £102,000 (i.e. creating a cost pressure of £543,441). Additional resourcing costs were also incurred in the Corporate Finance Team to cover vacant posts, especially in specialist areas such as the Housing Revenue Account, which necessitated the short-term recruitment of additional professional support
- Strategy, Delivery and Performance (£550,196 Underspend) – the Elections service recorded a surplus of £334,308, following the postponement of the May 2020 local elections due to the Coronavirus outbreak
- Qualis Income (£2,406,810 Overspend) – income from Qualis was lower than that assumed within the original budget. The pandemic occurred at a critical time for the development of the Qualis Business Plan as, necessarily, the organisation was required to focus on managing the impacts of the virus. The consequential delay in getting to a point where Qualis could implement its Business Plan, the Covid19 related impacts on property prices and the reductions in the capital financing costs have all had an impact on the base budget assumptions. When the budget was developed the Qualis related income was flagged as being dependent on key actions taking place during the year in order to deliver this income stream. Prudently, contingency was built into the budget plans should any slippage occur. This included a large contingency provision and the central control over the release of funding for some service investment activities until there was confidence that the targeted income had been achieved. Given the unknown nature of the pandemic this caution has proved fortuitous and has enabled the Council to accommodate the reduced Qualis income associated with the pandemic delays. The delays have also reduced the amount of borrowing the Council had expected to have taken at this point and the cost of that borrowing. The reductions partially net off the overspend here

- Government Support (£4,235,706 Underspend) – the Government introduced a range of funding support streams in the year. However, the amount of support was barely half of the cost of the pandemic to the Council. The Government eventually provided £1.947 million in general un-ringfenced support. The “SFC Compensation Scheme” was also introduced, under which the Government covered 75% of the Council’s income losses, but only after the Council had met the first 5% of budgeted losses; Epping Forest District Council eventually received £2.289 million from this source; and
- Financing & Recharges (£2,770,233 Underspend) – there was exceptional volatility experienced in the year in terms of Financing and Recharges. This was partly driven by the changing financing requirements of the Qualis initiative, although the single largest element was HRA recharges (£2,272,864) where the income budget under-estimated the net recharges at year end; this was partly due to additional one-off HRA costs in the year (e.g. the development costs of the new HRA Business Model), although the underlying budget expectation was particularly prudent (the net budget expectation has subsequently been raised in preparing the 2021/22 budget).

3) Housing Revenue Account (revenue)

- 3.1 The Housing Revenue Account (HRA) revenue position for 2020/21, at the Quarter 4 (Final Outturn) stage, is summarised in the table below. An actual surplus of £75,000 was recorded for the year, compared to a budgeted surplus of £30,000.

Housing Revenue Account Budget 2020/21 (Quarter 4: Final Outturn)			
Description	Budget 2020/21	Final Outturn (31/03/21)	Variance
	£000's	£000's	£000's
EXPENDITURE			
Supervision & Management (General)	7,023	5,854	(1,169)
Supervision & Management (Special)	3,665	4,174	509
Rents, Rates Taxes and Insurances	520	519	(1)
Contributions to Repairs Fund	6,000	8,389**	2,389
Management & Maintenance	17,208	18,936	1,728
Capital Charges	8,011	9,239	1,228
Major Repairs on Leasehold Properties	306	0	(306)
Treasury Management Expenses	57	71	14
Provision for Bad/Doubtful Debts	70	13	(57)
Total Expenditure	25,652	28,259	2,607
INCOME			
Gross Rent from Dwellings	(31,997)	(32,034)	(37)
Non-Dwellings Rents	(831)	(772)	59
Charges for Services & Facilities	(1,834)	(1,623)	211
Contributions from General Fund	(350)	(376)	(26)
Total Income	(35,012)	(34,805)	207
Net Cost of Services	(9,360)	(6,546)	2,814
Interest on Receipts and Balances	(378)	(49)	329
Interest Payable on Loans	5,668	5,403	(265)
Pensions Interest Payable/Return on Assets	640	387	(253)
Net Operating Income	(3,430)	(805)	2,625
<i>Appropriations:</i>			
Direct Revenue Contributions to Capital	4,430	2,000	(2,430)
IAS19 Adjustment	(1,160)	(1,270)	(110)
Transfer to Self-Financing Reserve	130	0	(130)
(Surplus)/Deficit for Year	(30)	(75)	(45)

** Spend net of £250,000 Housing Repairs Fund balance as at 31st March 2020

3.2 Members of the Committee should note that the surplus was achieved by reducing the planned revenue contributions to Capital (down £2.430 million) as well as foregoing a planned contribution of £130,000 to the HRA Self-Financing Reserve as reported at the Quarter 3 stage. This protected the minimum working balance of £2.0 million on the HRA reserve in accordance with current strategy.

3.3 The need to rein back the level of revenue contributions was triggered by a limited range of key spending pressures as follows:

- Contributions to Repairs Fund (Negative £2.389 million) – as previously reported in January 2021, spending from the Housing Repairs Fund has been consistently exceeding the annual contributions in. The balance brought forward on the Fund on 1st April 2020 was insufficient to absorb the spending pressure in 2020/21. Both Responsive and Void Repairs were a problem area in the year. Although some of the additional costs were transitional in nature (e.g. the clearing up of ‘historic backlog’ issues) triggered by the transfer of the Housing Repairs service to Qualis on 1st October 2020, the pressure on Voids in particular has been a stubborn area in recent years with budget provision struggling to keep up with actual costs; wider uncertainty on Stock Condition is a further complicating factor. The future delivery of the Housing Repairs service by Qualis is a key part of the solution and officers are currently looking in detail at the position, in the context of the emerging updated 40-Year Business Plan; and
- Capital Charges (Negative £1.228 million) – as previously reported, the most significant factor, based on a review of the Fixed Asset Register, was a shortfall in the Depreciation budget. This is an historic problem that also led to an overspend in 2019/20 (the 2020/21 budget had already been set by the time the issue had been identified).

3.4 In addition, there was also a positive variance of £1.169 million on General Supervision and Management. This is partly a budget profiling issue, with Special Supervision and Management overspending by £509,000 i.e. in reality there was a net underspend of £660,000 on Supervision and Management, which partly reflects the new Housing Repairs arrangements, which are leading to lower recharges.

4) General Fund Capital Programme

4.1 The General Fund Capital Programme for 2020/21 as at 31st March 2021 (Quarter 4: Final Outturn) is summarised – at a service level – in the table below. A more detailed analysis – at a scheme level – is included in **Appendix B**. The Programme – updated in the light of the Covid-19 pandemic and adjusted to better reflect proper accounting practice – totals £70.928 million. Spending in the year totalled £49.260 million, resulting in a net underspend of £21.668 million.

4.2 Members should note that, as with Quarter 3, there has been some further realignment to the General Fund Capital Programme to improve compliance with proper accounting practice. The adjustments result in an overall increase in the Programme budget of £17.498 million as follows:

Description	Value	Comment
	£000's	
Quarter 3 Budget 2020/21	53,430	
Disabled Facilities Grants	856	Moved from revenue to capital.
Home Assistance Loans	487	Moved from revenue to capital.
Oakwood Hill Depot Extension	155	Moved from HRA to General Fund (to reflect ownership of asset).
Asset Purchase Loan (Qualis)	16,000	Capitalised.
Quarter 4 Budget 2020/21	70,928	

4.3 The service structure presented was superseded with effect from 1st October 2020. This does not affect the delivery of any of the capital schemes listed. The new service structure will be reflected in the 2021/22 General Fund Capital Programme adopted by full Council on 25th February 2021.

General Fund Capital Programme 2020/21 (Quarter 4: Final Outturn)			
Description (using opening service structure for 2020/21)	Budget 2020/21 (Updated)	Spending (@ 31 March 2021)	Remaining Budget/ Underspend (@ 31 March 2021)
	£000's	£000's	£000's
Business Support	1,252	594	658
Commercial & Regulatory	12,177	9,849	2,328
Community & Partnerships	896	61	835
Contracts & Technical	3,988	2,533	1,455
Housing & Property	615	223	392
Qualis Investments	52,000	36,000	16,000
Totals	70,928	49,260	21,668

4.4 The table above shows that significant spending has taken place in the financial year; the single largest item was the Qualis Investment Loan of £30.0 million. Spending in other areas has been slightly more constrained – to a large extent – due to the disruption caused by the pandemic. However, capital spending this year was dominated by three schemes in particular:

- Civic Offices Accommodation – this is the largest General Fund project in 2020/21, with a core project budget of £7.242 million for the year (excluding IT costs). As at 31st March 2021, £7.069 million had been spent in the year, and the new facility was completed and open for occupation in early 2021/22 (subject to Covid-19 restrictions).

There was an additional budget allocation of £0.907 million for IT costs, which formed a major part of the fit-out stage of the project. An underspend of £0.449 million was recorded on IT costs in the year (with the unspent balance carried forward and available for project completion in 2021/22).

- Investment Property Acquisitions – an unspent balance of £4.833 million was rolled forward into 2020/21 from the original allocation of £30.0 million in 2019/20 for investment property acquisitions. Continued high demand for light industrial units in the district was a major factor behind the decision to acquire additional properties in Brooker Road, Waltham Abbey this year. Total spending for 2020/21 was £2.681 million, leaving an unspent balance of £2.152 million available for carry forward at the year-end; and
- Leisure Centres – the refurbishment of Ongar Leisure Centre was completed in the year as scheduled. Total spending of £1.289 million meant that the project was also delivered within its £1.3 million budget allocation.

5) Housing Revenue Account (HRA) Capital Programme

5.1 The Housing Revenue Account (HRA) Capital Programme for 2020/21 as at 31st March 2021 (Quarter 4: Final Outturn) is summarised in the table below. A more detailed analysis – at a scheme level – is included in **Appendix C**. The Programme budget totalled £25.458 million. Overall spending for the year was £17.930 million, leading to an underspend of £7.528 million.

5.2 Members should note that, as with the General Fund Capital Programme (noted above), there was some realignment to the HRA Capital Programme in Quarter 4 to improve compliance with proper accounting practice. The adjustments result in an overall increase in the Programme budget of £0.145 million (from £25.313 million to £25.458 million) as follows:

Description	Value	Comment
	£000's	
Quarter 3 Budget 2020/21	25,313	
Oakwood Hill Depot Extension	(155)	Moved from HRA to General Fund (to reflect ownership of asset).
Leaseholder Contributions	300	Re-classification from Net Expenditure to Funding
Quarter 4 Budget 2020/21	25,458	

HRA Capital Programme 2020/21 (Quarter 4: Final Outturn)			
Description	Budget 2020/21 (Updated)	Spending (@ 31 March 2021)	Remaining Budget/ Underspend (@ 31 March 2021)
	£000's	£000's	£000's
Housing Development	15,092	10,552	4,540
Capital Works	9,592	7,370	2,222
Other Housing Schemes	700	8	692
Vehicle Replacements	74	0	74
Totals	25,458	17,930	7,528

5.3 There were two significant areas of underspending/slippage on the HRA Capital Programme for 2020/21; Housing Development and Capital Works. Thus:

- Housing Development (underspend £4.540 million) – there are two elements to note:
 - Housebuilding – the Housebuilding Programme had a budget of £15.092 million for 2020/21 (including rolled forward funds of £640,000 from 2019/20). The final outturn on the Programme is £10.552 million, which has led to an underspend of £4.540 million for the year. The Covid-19 pandemic has slowed progress and – due to planning delays – Phase 4.4 was removed from the 2020/21 Programme; however

- Open Market Acquisitions – the underspend was offset to a large extent by the purchase of some existing properties on the open market at a total cost of £5.683 million. This has allowed the Council to increase its housing stock, whilst averting the loss of capital receipts from the Right to Buy (RTB) scheme (which were required to be paid over to the Government if they were not spent on replacement stock within three years).
- Capital Works (underspend £2.222 million) – the largest item of underspending in this category is Windows, Doors and Roofing (underspend £1.372 million). The Covid-19 pandemic was the primary cause of slippage in the Programme, which caused difficulties in obtaining roof tiles, thereby slowing down Roofing Works (the largest single item). Double glazing works were also restricted to emergency repairs for much of 2020/21.

Reason for Decision:

This report facilitates the scrutiny of the Council's financial position for 2020/21. In terms of General Fund revenue, it was a very challenging year due to the financial pressures created by the Covid-19 pandemic. Whilst the HRA was not as badly affected by the pandemic, there were some other key spending pressures, which necessitated a reduction in planned revenue contributions in order to maintain the minimum balance on the HRA reserve.

The comments made at this Committee, where relevant, will be reported to Cabinet for their consideration at their meeting on 11th October 2021.

Options:

There are no matters for decision in this report. The Committee is asked to note the contents but may choose to take further action depending on the matters reported.

Resource Implications:

The resource implications in this report are overwhelmingly financial in nature, in the form of budgetary control. Robust budget monitoring processes maximise the opportunity for services to react quickly to potential problems as they emerge, thus reducing the risk of financial problems, impeding the delivery of strategic priorities.

Legal and Governance Implications:

The Council has a statutory obligation to maintain a balanced budget and the monitoring process enables the Committee to remain aware of issues and the process to be taken to maintain a balanced budget.

Safer, Cleaner, Greener Implications:

There are no SGS implications.

Consultation Undertaken:

The development of the original 2020/21 budget was informed by the statutory public consultation and democratic scrutiny processes.

Background Papers:

Management Accounts 2020/21 (Month 12)

Risk Management

The report is primarily presented for information only and has no risk management implications, although regular monitoring and reporting of the type included in this report ensures early warning of significant issues that may place the Council at financial risk. This gives the Cabinet the best opportunity to take actions to mitigate such risks.

General Fund Revenue Budget 2020/21

Quarter 4 (Final Outturn)

Epping Forest DC: Rolling Forecast 2020/21				
@ 31 March 2021 (Month 12)				
General Fund				
Service Area	Activity	Full Year Budget (M12) £'s	Net Expenditure	
			Actual £'s	Variance £'s
Chief Executive	Chief Executive Support Services	662,550	719,776	57,226
	Corporate Activities	49,560	120,953	71,393
	Other Activities	892,680	279,538	(613,142)
	Sub-Total	1,604,790	1,120,267	(484,523)
Community & Wellbeing	Community, Health & Wellbeing	192,146	104,238	(87,908)
	Cost Centres - Community & Wellbeing	32,046	-	(32,046)
	Homelessness	477,090	422,801	(54,289)
	Housing Policy	(304,090)	(315,663)	(11,573)
	Museum, Heritage & Culture	659,120	607,898	(51,222)
	Voluntary Sector Support	296,320	287,546	(8,774)
	Sub-Total	1,352,632	1,106,820	(245,812)
Contracts & Technical Services	Car Parking	(1,188,660)	125,801	1,314,461
	Contracts & Technical Support Services	1,961,950	1,931,795	(30,155)
	Cost Centres - Contracts & Technical	2,938,380	2,884,645	(53,735)
	Environmental Health	215,840	92,900	(122,940)
	Land Drainage/Sewerage	107,200	92,110	(15,090)
	Land & Property	(6,554,520)	(7,156,760)	(602,240)
	Leisure Facilities	(1,421,420)	1,144,462	2,565,882
	North Weald Centre	(73,990)	94,677	168,667
	Parks & Grounds	474,260	427,406	(46,854)
	Private Sector Housing	(115,570)	(205,291)	(89,721)
	Regulatory Services	(833,780)	(606,775)	227,005
	Waste Management	4,300,431	4,980,613	680,182
	Sub-Total	(189,879)	3,805,584	3,995,463
Corporate Support	Business Support	1,660,060	1,436,813	(223,247)
	Cost Centres - Corporate Support	219,830	218,883	(947)
	Emergency Planning & Other	88,290	106,475	18,185
	ICT	3,296,853	3,778,437	481,584
	Insurance Premiums	844,170	855,600	11,430
	Other Support Services	1,443,930	1,902,586	458,656
	Sub-Total	7,553,133	8,298,795	745,662
Customer Services	Cost Centres - Customer Services	2,230,750	2,526,503	295,753
	Customer Support Services	1,542,520	1,522,764	(19,756)
	Housing Benefits	(695,870)	(192,651)	503,219
	Local Taxation	(516,200)	(453,157)	63,043
	Sub-Total	2,561,200	3,403,459	842,259
Place	Community & Partnership	363,543	205,310	(158,233)
	Cost Centres - Place	915,920	972,734	56,814
	Economic Projects Support Services	251,850	266,269	14,419
	Sub-Total	1,531,313	1,444,313	(87,000)
Finance & Audit	Audit Support Services	358,880	372,742	13,862
	Finance & Other Activities	101,050	574,782	473,732
	Finance Support Services	804,040	1,418,554	614,514
	Sub-Total	1,263,970	2,366,079	1,102,109
Housing & Property	Accommodation	898,530	824,774	(73,756)
	Cost Centres - Housing & Property	546,890	539,298	(7,592)
	Facilities & Depot Management	636,860	474,731	(162,129)
	Housing & Property Support Services	664,190	444,571	(219,619)
	Sub-Total	2,746,470	2,283,374	(463,096)
Planning	Cost Centres - Planning Services	1,535,400	1,603,339	67,939
	Local Plan Implementation	1,966,437	1,222,470	(743,967)
	Planning & Development	(1,156,300)	(792,490)	363,810
	Planning Support Services	493,560	454,545	(39,015)
	Sub-Total	2,839,097	2,487,864	(351,233)
Strategy, Delivery & Performance	Cost Centres - Strategy, Delivery & Performance	85,330	88,541	3,211
	Elections	291,550	(42,758)	(334,308)
	Member Activities	420,460	337,484	(82,976)
	Strategy, Delivery & Performance Support Services	747,760	611,636	(136,124)
	Sub-Total	1,545,100	994,904	(550,196)
	Additional Pension Costs (corporate)	580,526	832,525	251,999
	Qualis Income	(3,626,398)	(1,219,588)	2,406,810
General Fund Total (Gross)		19,761,954	26,924,394	7,162,440
	Government Support:			
	Main Government Grant	-	(1,946,631)	(1,946,631)
	SFC Compensation	-	(2,289,075)	(2,289,075)
		19,761,954	22,688,688	2,926,734
	Financing:			
	Interest (inc. Qualis):			
	Interest Receivable	(100,000)	(24,817)	75,183
	Interest Payable	1,443,600	1,084,537	(359,063)
	MRP (inc. Qualis)	514,000	738,000	224,000
	HRA Recharges	(3,185,225)	(5,458,089)	(2,272,864)
	Other Recharges	-	(437,489)	(437,489)
General Fund (Net Expenditure)		18,434,329	18,590,830	156,501

General Fund Capital Programme 2020/21

Quarter 4 (Final Outturn)

General Fund Capital Programme 2020/21: Quarter 4 Final Outturn								
Schemes	2019/20 Budget Outturn (xtract)			2020/21 Budget Progress (@ 31 March 2021: Q4)				
	2019/20 Unspent/ (Overspent) Balances	Savings	Balances Rolled Forward into 2020/21	Balances Rolled Forward from 2019/20	2020/21 Budget Allocation	2020/21 Budget (Updated)	Actual	Variance (Under)/ Over
	£'s	£'s	£'s	£'s	£'s	£'s	£'s	£'s
Business Support								
ICT General Schemes	- 2,397	2,397	-	-	111,000	111,000	21,979	- 89,021
ICT Strategy Implementation	122,137	- 12,037	110,100	110,100	124,000	234,100	113,636	- 120,464
Civic Offices Accommodation Project (ICT)	-	-	-	-	907,000	907,000	458,244	- 448,756
Sub-Totals	119,740	- 9,640	110,100	110,100	1,142,000	1,252,100	593,859	- 658,241
Commercial & Regulatory								
Civic Offices Accommodation	- 67,354	- 639	- 67,993	- 67,993	7,310,000	7,242,007	7,068,892	- 173,115
NWA Brexit HGV Parking	- 138,378	138,378	-	-	-	-	-	-
St Johns Road development	172,000	- 172,000	-	-	-	-	-	-
Waltham Abbey SP site	339	- 339	-	-	-	-	-	-
Investment Properties (Landmark Building)	80,381	87	80,468	80,468	-	80,468	28,677	- 51,791
EFDC Shopping Park	21,677	-	21,677	21,677	-	21,677	-	- 21,677
Cartersfield Road	-	-	-	-	-	-	71,136	71,136
Investment Property Acquisitions	4,833,000	-	4,833,000	4,833,000	-	4,833,000	2,680,613	- 2,152,387
Sub-Totals	4,901,665	- 34,513	4,867,152	4,867,152	7,310,000	12,177,152	9,849,318	- 2,327,834
Community & Partnership								
CCTV Systems	38,639	- 7,562	31,077	31,077	170,000	201,077	54,407	- 146,670
Superfast Broadband (REFCuS)	350,000	- 350,000	-	-	350,000	350,000	-	- 350,000
Museum Schemes	-	-	-	-	300,000	300,000	-	- 300,000
Car Park CCTV Systems	-	-	-	-	45,000	45,000	6,577	- 38,423
Sub-Totals	388,639	- 357,562	31,077	31,077	865,000	896,077	60,984	- 835,093
Contracts & Technical								
Leisure Centres	3,310	- 3,310	-	-	1,300,000	1,300,000	1,289,230	- 10,770
Car Park Schemes	-	-	-	-	-	-	46,361	46,361
Disabled Facilities Grants	-	-	-	-	855,960	855,960	675,045	- 180,915
Home Assistance Loans	-	-	-	-	487,208	487,208	487,208	-
Grounds Maintenance	25,050	-	25,050	25,050	30,000	55,050	35,650	- 19,400
Climate & Environmental	-	-	-	-	400,000	400,000	-	- 400,000
Highways	-	-	-	-	140,000	140,000	-	- 140,000
Parking & Traffic Schemes (REFCUS)	60,000	- 60,000	-	-	-	-	-	-
Vehicle Fleet	-	-	-	-	750,000	750,000	-	- 750,000
Sub-Totals	88,360	- 63,310	25,050	25,050	3,963,168	3,988,218	2,533,494	- 1,454,724
Housing & Property								
Oakwood Hill Depot Extension	155,000	-	155,000	155,000	-	155,000	115,829	- 39,171
Town Mead Depot	799	-	799	799	-	799	-	- 799
Investment Property Works	48,541	- 10,563	37,978	37,978	315,000	352,978	88,577	- 264,401
Active Planned Maintenance	- 13	- 3,159	- 3,172	- 3,172	109,250	106,078	18,150	- 87,928
Sub-Totals	204,327	- 13,722	190,605	190,605	424,250	614,855	222,556	- 392,299
Qualis Capital Investments								
Investment Loan (Maturity)	-	-	-	-	30,000,000	30,000,000	30,000,000	-
Asset Purchase Loan (EIP)	-	-	-	-	16,000,000	16,000,000	-	- 16,000,000
Regeneration Finance Loan (1st Advance) (EIP)	-	-	-	-	6,000,000	6,000,000	6,000,000	-
Sub-Totals	-	-	-	-	52,000,000	52,000,000	36,000,000	- 16,000,000
Totals	5,702,731	- 478,747	5,223,984	5,223,984	65,704,418	70,928,402	49,260,211	- 21,668,191

Housing Revenue Account Capital Programme 2020/21

Quarter 4 (Final Outturn)

HRA Capital Programme 2020/21: Quarter 4 Final Outturn									
Schemes	2019/20 Budget Outturn (xtract)			2020/21 Budget Progress (@ 31 March 2021: Q4)					
	2019/20 Unspent/ (Overspent) Balances	Savings	Balances Rolled Forward into 2020/21	Balances Rolled Forward from 2019/20	Virements between schemes 2020/21	2020/21 Budget Allocation	2020/21 Budget (Updated)	Actual	Variance (Under)/ Over
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Housing Development Programme:									
Housebuilding	640	-	640	640	-	14,452	15,092	4,869	- 10,223
Open Market Acquisitions	-	-	-	-	-	-	-	5,683	5,683
Sub-Totals	640	-	640	640	-	14,452	15,092	10,552	- 4,540
Capital Works:									
Heating	158	-	158	158	200	1,454	1,096	783	- 313
Windows, Door and Roofing	307	-	307	307	18	2,374	2,663	1,291	- 1,372
Compliance Planned Maintenance	44	3	41	41	30	265	276	214	- 62
Kitchens & Bathrooms (inc void allocation)	322	-	322	322	1,175	2,300	1,447	1,322	- 125
Electrical	69	-	69	69	200	1,001	1,132	1,241	109
Sprinklers	179	-	179	179	-	-	179	4	- 175
Environmental	128	9	119	119	43	240	402	178	- 224
Structural works	688	2	690	690	1,180	1,100	1,590	1,511	- 79
Disabled adaptations	6	-	6	6	-	450	444	500	56
Asbestos	18	-	18	18	-	205	223	124	- 99
Estate Improvements	-	-	-	-	-	140	140	202	62
Sub-Totals	77	14	63	63	-	9,529	9,592	7,370	- 2,222
Other Housing Schemes:									
Service Enhancements	108	-	108	108	-	592	700	8	- 692
Sub-Totals	108	-	108	108	-	592	700	8	- 692
Vehicle Replacements	14	-	14	14	-	60	74	-	74
Total Expenditure	839	14	825	825	-	24,633	25,458	17,930	- 7,528