

Three Rivers District Council

**Policy & Resources
Committee
Budget Outturn Report
2023/24**

10th June 2024

POLICY AND RESOURCES COMMITTEE
10 June 2024

PART I

BUDGET OUTTURN 2023/2024
(DoF)

1 Summary

- 1.1 This report sets out the financial position for the year ending 31 March 2024 for the Council's revenue and capital budgets. The following recommendations are included in the report:
- to carry forward to 2024/25 certain unspent revenue budgets and;
 - to rephase those capital budgets that require completion in 2024/25
- 1.2 The report focuses on the variation between the latest agreed budget and the final expenditure and income for the financial year. An underspend of £0.696m is reported before carry forward requests which will be returned to the Council's General Fund.
- 1.3 However, this underspend should be viewed in the context of budget changes agreed during the year. The latest agreed budget was £0.512m higher than the original budget agreed in January 2023, after allowing for carry forwards from 2022/23. During the year the budget was amended to reflect cost pressures primarily arising from the impact of persistently high inflation. This cost pressure included the agreed pay award and increased supplier costs for utilities. Further detail on the budget changes agreed during the year can be found in the Budget Management Reports to Policy and Resources Committee (see background papers listed below).
- 1.4 The underspend of £0.696m reported against the latest budget represents the impact of management actions taken during the year to manage cost pressures in light of the wider economic environment. The Council has especially benefitted from consistently high interest rate levels during the year to the value of £1.1m.
- 1.5 The original budget included a planned contribution from the General Fund of £0.164m. After allowing for carry forwards from 2022/23 of £0.491m, the contribution required was £0.655m. The underspend against the latest budget allows for a contribution to the General Fund, excluding the impact of carry forwards, of £0.184. After allowing for carry forwards from 2022/23, the final draw down on reserves will be £0.471M.
- 1.6 If carry forwards from 2023/24 are approved, these will result in an additional drawdown of £0.277m on top of the £0.053m planned for 2024/25.
- 1.7 In addition to the drawdown of general there is a contribution from the Economic Impact Reserve remaining at £0.183m in relation to the re-phasing of the SLM contract.
- 1.8 As a result of the outturn, the General Fund Reserve balance stand at £4.496m at the end of the year with the balance on Economic Impact Reserve being £1.435m at year end. This gives total unearmarked reserves of £5.931m at 31st March 2024.

1.9 The above position excludes the year end entries relating to the Collection Fund and Housing Benefit payments with the Housing Benefit Reserve and Collection Fund Reserve being used to manage timing differences between payments to and from government and the transactions recognised within the accounts.

1.10 The Year End position presented in this report is unaudited and may be subject to change. The Council's accounts for 2023/24 will be audited by Azets LLP during 2024/25.

2 Details

Revenue

2.1 The 2023/24 budget as approved by Council on 20 February 2024 was £13.755m. Following carry forwards from 2022/23, the revised budget including carry forwards was £14.245m. The period 10 (end of January) budget management report was presented to this Committee at its meeting on 11 March 2024. The report showed a unfavourable variance of £0.510m, making the latest approved budget for 2023/24 £14.757m with a revised forecast of £14.755m. This report compares the year end position to the latest budget.

2.2 The year end position is a net direct cost of services of £14.061m which represents a favourable variance of £0.696m when compared to the latest budget.

2.3 Officers are requesting to carry forward £0.277m to enable projects to be completed in 2024/25. Appendix 2 details each carry forward request.

2.4 After taking into account the carry forward requests, there is a favourable balance of £0.419m that will be returned to reserves.

2.5 The table below summarises the variance for each committee:

Climate Change, Leisure and Community	Original Budget £000	Original Budget Plus 2022/23 Carry Forwards £000	Latest Budget £000	Previous Forecast £000	Actual Spend	Variation to Latest Budget £000	Variation to Forecast £000
Community Partnerships	958	970	964	1,012	1,028	64	16
Leisure	1,158	1,158	1,273	1,305	1,136	(138)	(169)
Sustainability and Climate	325	371	378	325	229	(149)	(96)
Total	2,442	2,499	2,615	2,642	2,393	(222)	(249)

General Public Services and Economic Development	Original Budget £000	Original Budget Plus 2022/23 Carry Forwards £000	Latest Budget £000	Previous Forecast £000	Actual Spend	Variation to Latest Budget £000	Variation to Forecast £000
Housing	395	395	428	330	332	(97)	2
Economic Development and Planning Policy	752	792	718	1,199	1,233	515	34
Public Services	2,740	2,791	3,281	3,607	3,381	100	(225)
Total	3,887	3,978	4,428	5,136	4,946	518	(190)

Policy and Resources	Original Budget £000	Original Budget Plus 2022/23 Carry Forwards £000	Latest Budget £000	Previous Forecast £000	Actual Spend	Variation to Latest Budget £000	Variation to Forecast £000
Resources and Leader	7,090	7,433	7,588	7,453	7,492	(96)	40
Garages and Shops	(1,169)	(1,169)	(1,164)	(1,164)	(1,119)	45	45
Investment Properties	(890)	(890)	(930)	(930)	(847)	83	83
Vacancy Provision	(180)	(180)	(180)	0	0	180	0
Salary Contingency	175	175	0	0	0	0	0
Total	5,026	5,369	5,314	5,359	5,527	212	168

Corporate Costs	Original Budget £000	Original Budget Plus 2022/23 Carry Forwards £000	Latest Budget £000	Previous Forecast £000	Actual Spend	Variation to Latest Budget £000	Variation to Forecast £000
Corporate Costs	2,400	2,400	2,400	1,619	1,195	(1,204)	(423)
Total	2,400	2,400	2,400	1,619	1,195	(1,204)	(423)

Total Net Expenditure	13,755	14,245	14,757	14,755	14,061	(696)	(694)
------------------------------	---------------	---------------	---------------	---------------	---------------	--------------	--------------

- 2.6 The details of all the variances by individual service are shown in Appendix 1.
- 2.7 Within the Climate Change, Leisure and Community Committee, key variances are:
- An underspend on climate change and sustainability projects due to slippage of projects into 2024/25. Carry forwards have been requested.
 - Tree works that had to be postponed in February due to bad weather that are now expected to occur in 2024/25. Carry forwards have been requested.
 - Leisure venues
 - Playing fields.
- 2.8 Key variances within the General Public Services and Economic Development Committee were:
- Additional costs of Repairs and Maintenance on vehicles offset by unspent contingencies on other budgets.
 - Additional recycling income received towards the end of the year.
 - The cost of planning appeals and a reduction in major planning application fees.
 - Underspend on Pay & Display machine maintenance and consultancy work that is now expected to occur in 2024/25. Carry forwards have been requested.
- 2.9 Within the Policy and Resources Committee, key variances were:
- A variance on Corporate Management Costs as a result of additional audit fees being charged in 2023/24 relating to prior years statement of accounts audit. A refund is expected in 2024/25 in relation to work not carried out on the 2020/21 and subsequent accounting periods.
 - A £100k variance in miscellaneous income and expenditure relating to unallocated efficiency savings that are achieved within individual budget headings during the year.
 - An underspend within the Chief Executive's cost centre on organisational development which is requested to be carried forward in 2024/25.
- 2.10 Within Corporate Costs, the Council has especially benefitted from consistently high interest rate levels during the year to the value of £1.1m. Local Authority to Local Authority lending rates reached 7% at the end of 2023/24.

Capital

- 2.11 The revised 2023/24 budget for the capital programme as approved by Council on 20 February 2024 was £20.023m and a forecast outturn of £19.921m. The period 10 (end of January) budget management report was presented to this Committee at its meeting on 13 March 2023 which showed a forecast of £18.914m which once approved by Council will form the updated budget for 2023/24.

2.12 The actual spend at 31 March 2024 was £11.282m which represents an underspend of £7.632m when compared to the latest approved budget. Officers are requesting to rephase £7.527m to complete projects in 2024/25.

2.13 Appendix 3 shows the analysis of the capital programme year end position by Committee and over the medium term. The table below shows an analysis of the variance.

Reason	£000
Net (Under)/ Overspend	105
Rephasing	(7,527)
Net Variance	(7,632)

2.14 A full list of those projects requesting rephasing with the reason for the request is at Appendix 4.

2.15 The most significant variation relates to the budget related to the delivery of Local Authority Housing Fund properties. The Council has acquired a single property in Sarratt and 11 properties in South Oxhey. The Council has committed to developing a further 16 properties on three former garage sites through Three Rivers Homes Ltd. The funding agreement is currently being finalised and the funding will be drawn down in 2024/25.

2.16 Appendix 5 shows the funding of the programme over the medium term. Capital expenditure totalling £19.730m is planned for the period 2024/25 to 2026/27 and built into the medium term financial plan.

3 Reserves

3.1 The table below summarises the position on unearmarked reserves at year end.

	2023/24	2024/25	2025/26	2026/27
Movement on General Fund Balance	Outurn	Budget	Budget	Budget
	£000	£000	£000	£000
Balance Brought Forward at 1 April	(4,967)	(4,496)	(4,166)	(4,147)
Revenue Budget (Surplus)/Deficit for Year	471	53	19	66
Carry Forwards		277		
Closing Balance at 31 March	(4,496)	(4,166)	(4,147)	(4,081)
	2023/24	2024/25	2025/26	2026/27
Movement on Economic Impact	Outurn	Budget	Budget	Budget
	£000	£000	£000	£000
Balance Brought Forward at 1 April	(1,618)	(1,435)	(1,287)	(1,140)
COVID-19 Impact for Year	183	148	147	0
Closing Balance at 31 March	(1,435)	(1,287)	(1,140)	(1,140)
	2023/24	2024/25	2025/26	2026/27
Total Reserves Impact	Outurn	Budget	Budget	Budget
	£000	£000	£000	£000
Balance Brought Forward at 1 April	(6,585)	(5,931)	(5,452)	(5,286)
Impact for Year	654	478	166	66
Total Reserves at 31 March	(5,931)	(5,452)	(5,286)	(5,221)

4 Options and Reasons for Recommendations

4.1 The recommendations below enable the Committee to make recommendations to Council concerning their budget.

5 Policy/Budget Reference and Implications

5.1 The recommendations in this report are within the Council's agreed policy but not within agreed budgets. An overall increase requiring the use of the Council's balances must be approved by Council.

6 Financial Implications

6.1 The financial implications are set out within the report.

7 Legal Implications

7.1 None specific.

8 Staffing Implications

8.1 None specific.

9 Equal Opportunities Implications

9.1 An EQIA is prepared for when the budget set. The budget monitoring reports monitor performance against the approved budget. An additional EQIA is only required if the budget position necessitates actions that may have an impact upon the original assessment.

10 Climate Change and Sustainability Implications

10.1 The climate change and sustainability implications are prepared for when the budget set. The budget monitoring reports monitor performance against the approved budget. An additional assessment is only required if the budget position necessitates actions that may have an impact upon the original assessment.

11 Community Safety Implications

11.1 None specific.

12 Public Health implications

12.1 None specific.

13 Customer Services Centre Implications

13.1 None specific.

14 Communications and Website Implications

14.1 The information contained within this report will form part of the published Statement of Accounts for 2023/24.

15 Risk and Health & Safety Implications

15.1 There are no risks to the Council in agreeing the recommendations.

15.2 Key financial and budgetary risks are shown at Appendix 6. A review of these risks is a standing item on the Audit Committee agenda.

- 15.3 During 2023/24, the Budget Management Reports to Policy and Resources Committee have included information on the impact of inflation on the Council's budget.
- 15.4 The most significant risk to the budget is the pay award for 2024/25. An update on the estimated financial impact in 2024/25 will be included in the Budget Management in September. It is likely that the pay negotiations will be protracted, and the final position will remain unknown well into the financial year. The ongoing impact will be managed through the Service and Budget Planning process for 2024/25 to 2026/27.

16 Recommendation

The Policy and Resources Committee recommend to Council:

- That the favourable revenue year end variance after carry forwards of £0.419m be noted.
- That the capital year end position as summarised in paragraph 2.11 and Appendix 3 be noted.
- To approve to carry forward the unspent service budgets from 2023/24 to 2024/25 which total £0.277m to enable completion of projects as detailed at Appendix 2.
- To approve the rephasing of capital projects from 2023/24 to 2024/25 detailed at Appendix 4.

Report prepared by: Alison Scott – Director of Finance

Report Checked by: Laura Renner – Assistant Finance Business Partner

Background Papers

Liberal Democrat budget proposal and recommendations 21 February 2023

Budget Management report Period 10 (March 2024)

Budget Management report Period 8 (January 2024)

Budget Management report Period 6 (November 2023)

Budget Management report Period 4 (September 2023)

APPENDICES

Appendix 1 Outturn by Service 2023/24

Appendix 2 Carry forward requests into 2024/25

Appendix 3 Capital Programme 2023/24-2026/27

Appendix 4 List of capital schemes to be rephased to 2024/25

Appendix 5 Capital Funding 2022/23 – 2025/26

Appendix 6 Key Financial Risks

Outturn by Service 2023/24

General Public Services and Economic Development								
Housing, Public Health and Wellbeing	Original Budget 2023/24	Original Budget Plus 2022/23 Carry Forwards	Latest Budget 2023/24	Previous Forecast 2023/24	Actuals 2023/24	Variation to Latest Budget	Variation to Forecast	Officer Comments
	£		£	£	£	£	£	
Housing Services Needs	501,198	501,198	526,026	503,946	501,011	(25,015)	(2,935)	Underspend offset by overspend on Residential Environmental Health
Rent Deposit Guarantee Scheme	5,110	5,110	5,110	2,110	0	(5,110)	(2,110)	Underspend offset by overspend on Residential Environmental Health
Homelessness General Fund	(176,770)	(176,770)	(176,770)	(237,870)	(242,209)	(65,439)	(4,339)	Underspend offset by overspend on Residential Environmental Health
Housing Associations	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	0	0	
Refugees	0	0	0	0	(0)	(0)	(0)	
Env Health - Residential Team	70,097	70,097	79,097	66,647	77,905	(1,192)	11,258	Overspend offset by underspends in other housing codes.
Public Health	0	0	0	0	143	143	143	
Total	394,635	394,635	428,463	329,833	331,850	(96,613)	2,017	

Economic Development and Planning Policy	Original Budget 2023/24	Original Budget Plus 2022/23 Carry Forwards	Latest Budget 2023/24	Forecast 2023/24	Actuals 2023/24	Variation to Latest Budget	Variance to Forecast	Officer Comments
	£	£	£	£	£	£	£	
Land & Property Info Section	6,987	6,987	2,151	54,231	52,264	50,113	(1,967)	Minor variation to forecast
Street Naming & Numbering	7,130	7,130	7,130	7,820	9,168	2,038	1,348	Minor variation to forecast
Development Management	263,664	274,664	267,094	598,652	649,500	382,406	50,848	Cost of Planning Appeals and general reduction in number of major applications. 2024/25 expected to recover.
Director Community & Env Servs	130,211	130,211	0	0	0	0	0	
Development Plans	298,293	326,793	351,357	448,512	443,814	92,457	(4,698)	Minor variation to forecast
Hertfordshire Building Control	(4,323)	(4,323)	37,500	37,500	28,871	(8,629)	(8,629)	Reflects new arrangements for LA1.
HS2 Planning	0	0	0	0	(2,845)	(2,845)	(2,845)	Minor variation
GIS Officer	50,161	50,161	52,609	52,609	52,234	(375)	(375)	Minor variation
Total	752,123	791,623	717,841	1,199,324	1,233,006	515,165	33,682	

Public Services	Original Budget 2023/24	Original Budget Plus 2022/23 Carry Forwards	Latest Budget 2023/24	Forecast 2023/24	Actuals 2023/24	Variation to Latest Budget	Variance to Forecast	Officer Comments
	£	£	£	£	£	£	£	
Decriminalised Parking Enf	92,369	137,087	236,633	196,148	88,194	(148,439)	(107,954)	P&D machine maintenance underspend, however, new machines to be installed with new schemes and additional costs will be incurred. Professional fees - consultancy underspend, however ongoing consultancy required in absence of permanent officer and ongoing parking review and EV consultancy for the project in car parks
Car Parking-Maintenance	96,690	96,690	110,466	127,466	123,350	12,884	(4,116)	Minor variation
Dial A Ride	40,000	40,000	40,000	40,000	40,000	0	0	
Sustainable Travel Schemes	1,500	8,000	8,000	8,000	2,826	(5,174)	(5,174)	Carry forward requested to 2024/25 to complete schemes.
Associate Director Customer & Community	0	0	89,450	81,230	80,960	(8,490)	(270)	Minor variation to forecast
Refuse Domestic	(23,370)	(23,370)	(22,390)	(22,390)	(17,773)	4,617	4,617	Increased Repairs and Maintenance on vehicles pending procurement of new fleet - when offset against transport contingencies in other codes overall this comes within budget
Refuse Trade	(37,465)	(37,465)	(150,667)	(147,322)	(110,466)	40,201	36,856	Increased Repairs and Maintenance on vehicles pending procurement of new fleet - when offset against transport contingencies in other codes overall this comes within budget
Better Buses Fund	93,359	93,359	101,762	101,762	101,769	7	7	Minor variation
Recycling General	750	750	750	750	(6,226)	(6,976)	(6,976)	Underspend offset by increased Repairs and Maintenance.
Garden Waste	(595,543)	(595,543)	(536,866)	(536,866)	(505,698)	31,168	31,168	Increased Repairs and Maintenance on vehicles pending procurement of new fleet - when offset against transport contingencies in other codes overall this comes within budget
Clinical Waste	(31,678)	(31,678)	(28,621)	(28,621)	(32,251)	(3,630)	(3,630)	Underspend offset by increased Repairs and Maintenance.
Recycling Kerbside	(318,613)	(318,613)	(318,613)	9,930	(120,132)	198,481	(130,062)	Improvement in Recycling gate fees at end of year.
Abandoned Vehicles	250	250	250	250	340	90	90	Minor variation
Public Conveniences	3,600	3,600	3,600	3,600	2,400	(1,200)	(1,200)	Minor variation
Hertfordshire Fly Tipping	0	0	0	0	0	0	0	
Environmental Protection	389,553	389,553	374,846	378,986	365,153	(9,693)	(13,833)	Contingency unspent used to offset R&M
Depot-Batchworth	35,380	35,380	35,380	45,360	46,992	11,612	1,632	Additional utility costs
Waste Management	2,360,909	2,360,909	2,661,870	2,661,870	2,679,506	17,636	17,636	Increased agency costs that was budgeted for as a result of long term sickness absence
Street Cleansing	632,375	632,375	675,540	686,535	642,252	(33,288)	(44,283)	Contingency not spent, offset by increased Repairs and Maintenance.
Total	2,740,066	2,791,284	3,281,390	3,606,688	3,381,196	99,806	(225,492)	
Total General Public Services and Economic Development	3,886,824	3,977,542	4,427,694	5,135,845	4,946,052	518,358	(189,793)	

Climate Change, Leisure and Community								
Community Partnerships	Original Budget 2023/24	Original Budget Plus 2022/23 Carry Forwards	Latest Budget 2023/24	Forecast 2023/24	Actuals 2023/24	Variation to Latest Budget	Variance to Forecast	Officer Comments
	£	£	£	£	£	£	£	
Citizens Advice Bureaux	303,340	303,340	303,340	303,340	285,640	(17,700)	(17,700)	Grant budget included for accomodation but not charged - saving in 2024/25 onwards
Community Development	4,500	4,500	4,500	4,500	(8,518)	(13,018)	(13,018)	Grant income received in year.
Community Safety	217,274	228,774	241,846	272,211	318,722	76,876	46,511	PCSO additional costs
Community Partnerships	209,387	209,387	196,884	200,264	200,956	4,072	692	Minor variation
Env Health - Commercial Team	209,790	209,790	209,790	199,790	195,238	(14,552)	(4,552)	Budget for prosecutions not fully spent
Licensing	(66,261)	(66,261)	(59,343)	(32,923)	(28,722)	30,621	4,201	Additional activity at year end.
Community & Leisure Grant	80,000	80,000	67,000	65,000	64,999	(2,001)	(1)	Minor variation
Total	958,030	969,530	964,017	1,012,182	1,028,315	64,298	16,133	

Leisure	Original Budget 2023/24	Original Budget Plus 2022/23 Carry Forwards	Latest Budget 2023/24	Forecast 2023/24	Actuals 2023/24	Variation to Latest Budget	Variance to Forecast	Officer Comments
	£	£	£	£	£	£	£	
Leavesden Country Park	0	0	0	0	0	0	0	
Community Arts	11,400	11,400	17,900	12,050	12,209	(5,691)	159	Minor variation
Watersmeet	5,406	5,406	29,980	58,680	60,680	30,700	2,000	Minor variation
Leavesden Ymca	(35,000)	(35,000)	(35,000)	(35,000)	(38,210)	(3,210)	(3,210)	Minor variation
Oxhey Hall	(3,000)	(3,000)	(3,000)	(3,000)	(3,013)	(13)	(13)	Minor variation
Museum	(700)	(700)	(700)	(700)	(700)	0	0	
Playing Fields & Open Spaces	97,731	97,731	97,731	163,231	119,432	21,701	(43,799)	Variation in play equipment and fencing spend due to reduced staffing capacity in the grounds maintenance team. Variation in vandalism budget due to a reduction in damage.
Play Rangers	56,495	56,495	60,860	62,295	58,170	(2,690)	(4,125)	Additional income received from school based sessions.
Comm Parks & Sust Project	24,200	24,200	24,200	24,200	20,134	(4,066)	(4,066)	The current Natural Infrastructure Programme Manager delivered activities when in their previous role as Community Biodiversity Officer.
Aquadrome	16,550	16,550	44,615	92,735	106,110	61,495	13,375	Replacement main entrance vehicle gate due to criminal damage and works to the main pump on site.
Leisure Venues	(479,640)	(479,640)	(479,640)	(479,640)	(572,310)	(92,670)	(92,670)	Use of £8,000 grant money on free gym and free swim. Impact of applying indexing to SLM management fee for 2023/24 and 2 prior years.
Leisure Development	519,504	519,504	555,333	491,963	489,858	(65,475)	(2,105)	Minor variation
Play Development - Play schemes	42,940	42,940	42,940	42,940	35,244	(7,696)	(7,696)	Increased income from summer and Easter playschemes
Sports Devel-Sports Projects	45,550	45,550	52,050	44,550	49,685	(2,365)	5,135	Increased charges for Shape Up programme and room hire costs for activity programmes.
Leisure & Community Services	121,355	121,355	36,184	39,574	33,676	(2,508)	(5,898)	Retirement of Head of Service, produced in year salary saving.
Grounds Maintenance	735,553	735,553	829,973	791,043	764,650	(65,323)	(26,393)	Contingency not spent, offset by increased Repairs and Maintenance.
Total	1,158,344	1,158,344	1,273,426	1,304,921	1,135,616	(137,810)	(169,305)	

Sustainability and Climate	Original Budget 2023/24	Original Budget Plus 2022/23 Carry Forwards	Latest Budget 2023/24	Forecast 2023/24	Actuals 2023/24	Variation to Latest Budget	Variance to Forecast	Officer Comments
	£	£	£	£	£	£	£	
Energy Efficiency	19,500	19,500	19,500	14,500	100	(19,400)	(14,400)	Uncertainties over national criteria for ECO4 delayed/hindered planned spend in 23/24 - currently 25 applications are being assessed - this carry over will fund @14 of them and support residents currently in fuel poverty
Sustainability Projects	3,000	3,000	3,000	3,000	3,000	0	0	
Corporate Climate Change	98,085	144,154	147,507	147,507	100,298	(47,209)	(47,209)	Budget required for projects which will be delivered in 2024/25
Innovate UK	0	0	0	0	(0)	(0)	(0)	
Pest Control	80,755	80,755	80,755	80,755	79,981	(774)	(774)	Minor variation
Environmental Maintenance	25,970	25,970	25,970	43,970	39,919	13,949	(4,051)	Contingency not spent, offset by increased Repairs and Maintenance.
Animal Control	62,305	62,305	65,295	65,295	65,437	142	142	Minor variation
Cemeteries	(208,623)	(208,623)	(208,623)	(274,573)	(267,431)	(58,808)	7,142	Cost of statutory memorial testing
Trees And Landscapes	244,360	244,360	244,360	244,360	207,819	(36,541)	(36,541)	Tree works that were due to be undertaken by the end of February but due to the weather they have been unable to access the sites and with the earlier spring this year we are not able to do the works in March for risk of interrupting the bird nesting season. Carry forward requested
Total	325,352	371,421	377,764	324,814	229,122	(148,642)	(95,692)	
Total Climate Change, Leisure and Community	2,441,726	2,499,295	2,615,207	2,641,917	2,393,053	(222,154)	(248,864)	

Policy & Resources									
Resources	Original Budget 2023/24	Original Budget Plus 2022/23 Carry Forwards	Latest Budget 2023/24	Forecast 2023/24	Actuals 2023/24	Variation to Latest Budget	Variance to Forecast	Officer Comments	
	£	£	£	£	£	£	£		
Corporate Management	150,680	212,980	212,980	262,480	380,001	167,021	117,521	Reallocation between Corporate Management and Non Distributed costs in year. Additional audit fees in year - refund expected to offset in 2024/25 to reflect work not carried out.	
Major Incident Planning	106,833	106,833	110,329	110,329	96,915	(13,414)	(13,414)	Reduced expenditure at year end to bring within budget.	
UK Shared Prosperity Fund	0	0	0	0	(0)	(0)	(0)		
West Herts Crematorium	0	0	0	0	0	0	0		
Miscellaneous Income & Expend	(114,910)	(114,910)	(341,500)	(341,500)	(14,583)	326,917	326,917	Projected charges to the Capital Programme that have been funded by New Homes Bonus. £100k unallocated efficiency savings budgeted and achieved on other headings during the year.	
Non Distributed Costs	255,000	255,000	55,000	55,000	55,764	764	764	Reallocation between Corporate Management and Non Distributed costs in year.	
Director Of Finance	66,703	66,703	90,322	90,322	90,625	303	303	Minor variation	
Miscellaneous Properties	(77,433)	(77,433)	(67,553)	(116,018)	(227,104)	(159,551)	(111,086)	Transfer £1,965 from 1260 Garages & Shops maintenance to facilitate payment of rates for Furtherfield Units D-J as property is empty	
Office Services	214,810	214,810	198,810	184,810	141,622	(57,188)	(43,188)	£12k down on copying costs, £7k underspend on security costs, £9k less on postage costs, £3k less on mobile phone costs, £18k more in internal charges.	
Asset Management - Property Services	411,755	419,755	701,445	704,240	689,164	(12,281)	(15,076)	£13k on professional fees, £3k software & hardware purchases	
Finance Services	487,002	487,002	556,216	539,261	465,045	(91,171)	(74,216)	Delay to e-Fin upgrade and saving in Head of Finance costs charged to Three Rivers as a result in the change in s.151 arrangements in year.	
Council Tax Collection	387,937	387,937	398,603	341,296	340,640	(57,963)	(656)	Additional costs in Benefits and Allowances offset by savings in other headings within Revenues and Benefits	
Benefits & Allowances	748,587	748,587	781,131	744,628	763,086	(18,045)	18,458	Additional costs in Benefits and Allowances offset by savings in other headings within Revenues and Benefits	
NNDR	58,898	58,898	61,241	61,241	48,833	(12,408)	(12,408)	Additional costs in Benefits and Allowances offset by savings in other headings within Revenues and Benefits	
Revs & Bens Management	39,453	39,453	42,152	42,152	41,989	(163)	(163)	Additional costs in Benefits and Allowances offset by savings in other headings within Revenues and Benefits	
Fraud	81,149	81,149	86,746	86,746	83,024	(3,722)	(3,722)	Savings in non staffing costs.	
Garages & Shops Maintenance	(1,169,030)	(1,169,030)	(1,163,995)	(1,163,995)	(1,118,572)	45,423	45,423	Lower than expected costs at year end.	
Chief Executive	204,612	354,612	363,754	359,689	260,328	(103,426)	(99,361)	Organisational development budget only partly spent in year, carry forward request for balance.	

Resources	Original Budget 2023/24	Original Budget Plus 2022/23 Carry Forwards	Latest Budget 2023/24	Forecast 2023/24	Actuals 2023/24	Variance to Budget	Variance to Forecast	Officer Comments
	£	£	£	£	£	£	£	
Investment Properties	(890,089)	(890,089)	(929,794)	(929,794)	(847,077)	82,717	82,717	Impact of Jigsaw CVA (now expired). Rent review under way with back rent due in 20024/25 elating to 2023/24.
Performance Mgt & Scrutiny	50,903	50,903	53,835	42,840	43,579	(10,256)	739	Minor variation
Debt Recovery	233,506	233,506	244,158	244,158	202,151	(42,007)	(42,007)	Vacancies during latter part of year.
Associate Director Strategy, Partnerships & Housing	100,609	100,609	105,252	105,252	105,604	352	352	Minor variation
Three Rivers House	359,260	359,260	359,260	485,798	372,206	12,946	(113,592)	£107k additional income from Police plus minor variations.
Basing House	(10,140)	(10,140)	(10,140)	(3,250)	(9,352)	788	(6,102)	R&M lower cost than expected.
Oxhey Drive	10,250	10,250	10,250	10,250	8,645	(1,605)	(1,605)	R&M lower cost than expected.
Wimbledon	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	0	0	
Officers' Standby	6,140	6,140	6,140	6,140	6,140	0	0	
Vacancy Provision	(180,000)	(180,000)	(180,000)	0	0	180,000	0	
Finance Client	21,108	21,108	3,713	5,833	19,400	15,687	13,567	Delay to e-Fin upgrade.
Business App Maintenance	257,875	257,875	257,875	257,875	234,195	(23,680)	(23,680)	Delay to e-Fin upgrade
ICT Client	721,551	755,551	717,377	683,377	788,599	71,222	105,222	Additional cost of Cyber Security investment during year.
Internal Audit Client	55,968	55,968	55,968	56,688	55,508	(460)	(1,180)	Minor variation
Council Tax Client	(126,879)	(126,879)	(126,879)	(126,879)	(126,879)	0	0	Final Collection Fund and Housing Benefit entries being completed. Balanced against earmarked reserves.
Benefits Client	(470,660)	(470,660)	(470,660)	(470,660)	(470,660)	0	0	Final Collection Fund and Housing Benefit entries being completed. Balanced against earmarked reserves.
Nndr Cost Of Collection	(107,090)	(107,090)	(107,090)	(107,090)	(107,090)	0	0	Final Collection Fund and Housing Benefit entries being completed. Balanced against earmarked reserves.
Fraud Client	2,690	2,690	2,690	2,690	3,012	322	322	Minor variation
Insurances	373,220	373,220	489,995	489,995	467,407	(22,589)	(22,589)	Small saving on insurance costs as a result of re-tendering.
Debt Recovery Client Acc	(6,140)	(6,140)	(6,140)	(6,140)	(1,525)	4,615	4,615	Offset by underspend in Debt Recovery
Benefits New Burden	0	0	0	0	0	0	0	
Benefits DHP	0	0	0	0	0	0	0	Final Collection Fund and Housing Benefit entries being completed. Balanced against earmarked reserves.
Benefits Non Hra	1,020	1,020	1,020	1,020	1,020	0	0	Final Collection Fund and Housing Benefit entries being completed. Balanced against earmarked reserves.
HR Client	334,113	334,113	334,113	334,113	367,249	33,135	33,135	Additional cost due to ongoing vacancy.
Salary Contingency	175,000	175,000	0	0	0	0	0	
Total	2,564,261	2,818,561	2,696,624	2,842,897	3,008,908	312,284	166,011	

Leader	Original Budget 2023/24 £	Original Budget Plus 2022/23 Carry Forwards £	Latest Budget 2023/24 £	Forecast 2023/24 £	Actuals 2023/24 £	Variation to Latest Budget £	Variance to Forecast £	Officer Comments
Register Of Electors	36,800	36,800	36,800	36,800	27,210	(9,590)	(9,590)	Offset against District Elections costs
District Elections	76,320	76,320	76,320	76,320	152,272	75,952	75,952	Additional costs of elections - delivery of poll cards, hire of rooms, postage and printing & stationary. Offset by underspends on Register of Electors , and parish elections recharge.
Customer Service Centre	876,087	876,087	934,618	812,713	815,376	(119,242)	2,663	Minor variation
Democratic Representation	307,838	307,838	321,766	327,316	325,866	4,100	(1,450)	Minor variation
Customer Contact Programme	6,000	80,635	80,635	80,635	35,653	(44,982)	(44,982)	Carry-forward request to pay for final year of Granicus development.
Customer Experience	87,324	87,324	91,532	91,532	91,323	(209)	(209)	Minor variation
Communication	322,645	336,195	346,164	351,219	320,518	(25,646)	(30,701)	Saving in salary costs
Legal Practice	407,881	407,881	402,147	401,647	411,811	9,664	10,164	Additional costs of temporary staff in year.
Committee Administration	194,741	194,741	204,551	176,031	187,342	(17,209)	11,311	Additional costs of temporary staff in year.
Elections & Electoral Regn	146,326	146,326	123,293	161,763	151,943	28,650	(9,821)	Overspend not as high as projected.
Parish Elections	0	0	0	0	(1,554)	(1,554)	(1,554)	Offset against District Elections costs
Referendums	0	0	0	0	(150)	(150)	(150)	Offset against District Elections costs
Police Commissioner Election	0	0	0	0	0	0	0	
Total	2,461,962	2,550,147	2,617,826	2,515,976	2,517,610	(100,216)	1,634	
Total Policy and Resources	5,026,223	5,368,708	5,314,450	5,358,873	5,526,518	212,067	167,644	
Total All Committees	11,354,773	11,845,545	12,357,351	13,136,635	12,865,622	508,271	(271,013)	
Corporate Costs	Original Budget 2023/24 £	Original Budget Plus 2022/23 Carry Forwards £	Latest Budget 2023/24 £	Forecast 2023/24 £	Actuals 2023/24 £	Variation to Latest Budget £	Variance to Forecast £	Officer Comments
Interest Earned	(670,000)	(670,000)	(670,000)	(1,374,191)	(1,806,111)	(1,136,111)	(431,920)	LA to LA lending moved up to 7% at year end. Rates have not come down as expected.
Interest Paid	682,989	682,989	682,989	606,256	614,729	(68,260)	8,473	Contra of higher interest rates saving on interest earned.
Parish Precepts	2,386,783	2,386,783	2,386,783	2,386,783	2,386,783	0	0	
Total Corporate Costs	2,399,772	2,399,772	2,399,772	1,618,848	1,195,401	(1,204,371)	(423,447)	
Grand Total	13,754,545	14,245,317	14,757,123	14,755,483	14,061,024	(696,100)	(694,460)	

Carry forward requests into 2024/25

Cost Centre Description	Cost Centre Code	Reason for Carry Forward Request	Amount Excluding VAT £		(Underspend)
		CARRY OVER FROM 2023/24 to 2024/25			
Chief Executive	1261	Ongoing Organisational Development in 2024/25	100,000	100,000	-103,426
Corporate Climate Change	1240	Budget required for Building action plan which will be delivered in 2024/25	6,630		
Corporate Climate Change	1240	Carbon Neutral Scheme Budget required for use in 2024/25	7,305		
Corporate Climate Change	1240	Climate Change budget required for use in 2024/25	33,274	47,209	-47,209
Energy efficiency	1228	Uncertainties over national criteria for ECO4 delayed/hindered planned spend in 23/24 - currently 25 applications are being assessed - this carry over will fund @14 of them and support residents currently in fuel poverty	14,400	14,400	-19,400
Customer contact programme	1221	To pay for final year on contract for Granicus along with development	41,055	41,055	-44,982
Community Development	1216	To fund the Active Watford and Three Rivers, Watford FC Charitable Trust project helping to improve health and wellbeing of residents.	7,500	7,500	-13,018
Trees and Landscapes	1471	We had tree works that were due to be undertaken by the end of February but due to the weather they have been unable to access the sites and with the earlier spring this year we are not able to do the works in March for risk of interrupting the bird nesting season. As such we've had to move the works to autumn 2024, which is the next time that we are allowed to undertake such works. This carry forward includes an uplift for work due to the delay as the original quote is now out of date.	9,680		
Trees and Landscapes	1471	We had tree works that were due to be undertaken by the end of February but due to the weather they have been unable to access the sites and with the earlier spring this year we are not able to do the works in March for risk of interrupting the bird nesting season. As such we've had to move the works to autumn 2024, which is the next time that we are allowed to undertake such works. This carry forward includes an uplift for work due to the delay as the original quote is now out of date.	9,474	19,154	-36,541
Sustainable Travel Schemes	1408	Monies remaining and these are the only budgets available for sustainable transport maintenance	5,174	5,174	-5,174
Decriminalised Parking	1400	P&D machine maintenance underspend, however, new machines to be installed with new schemes and additional costs will be incurred.	29,370		
Decriminalised Parking	1400	Professional fees - consultancy underspend, however ongoing consultancy required in absence of permanent officer and ongoing parking review and EV consultancy for the project in car parks	12,705	42,075	-148,439
			276,567	276,567	-418,189

Capital Programme 2023/24-2026/27

General Public Services & Economic Development										
Housing, Public Health & Wellbeing	Original Budget 2023/24 £	Latest Budget 2023/24 £	Outturn	Outturn to Latest Budget Variance £	Budget 2024/25 £	Rephasing from 2023/24	Latest Budget 2024/25 £	Forecast 2025/26 £	Forecast 2026/27 £	Comments
Disabled Facilities Grant	586,000	780,325	575,850.76	(204,474)	586,000	204,474	790,474	586,000	586,000	Rephasing required as works agreed in 2023/24 will now be delivered in 2024/25. Funded by Disabled Facilities Grant
Home Repairs Assistance	2,000	0	0.00	0	2,000	0	2,000	2,000	2,000	
Sub-total Housing, Public Health & Wellbeing	588,000	780,325	575,850.76	(204,474)	588,000	204,474	792,474	588,000	588,000	
Public Services										
Public Services	Original Budget 2023/24 £	Latest Budget 2023/24 £	Outturn	Outturn to Latest Budget Variance £	Budget 2024/25 £	Rephasing from 2023/24	Latest Budget 2024/25 £	Forecast 2025/26 £	Forecast 2026/27 £	Comments
Cycle Schemes	20,000	24,564	7,171.74	(17,392)	0		0	0	0	Rephased into 2024/25 7626 as Beryl Bikes project Total: £45,000 - awaiting contract sign off and then can raise PO. HCC Highways licences outstanding
Disabled Parking Bays	2,500	2,500	2,413.67	(86)	2,500		2,500	2,500	2,500	
Waste Plant & Equipment	25,000	40,610	31,098.12	(9,512)	25,000	9,500	34,500	25,000	25,000	Rephased into 2024/25 due to the delay in the delivery of equipment
Waste Services Depot	0	133,541	261,281.55	127,741	0		0	0	0	
EV Charging Points	460,000	460,000	0.00	(460,000)	0	460,000	460,000	0	0	Rephased into 2024/25 as awaiting external funding. Scheme to commence 24/25
Controlled Parking	50,000	161,234	78,911.79	(82,322)	0	82,322	82,322	0	0	Rephased into 2024/25 due to vacancy in team schemes not progressed as anticipated, consultants now on board to progress schemes in 23/24 and beyond. Schemes ongoing.
Parking Bay & Verge Protection	95,000	102,482	175.42	(102,307)	0		0	0	0	Rephased into 2024/25 7626 as awaiting planning permission for works. Application pending. Works commissioned/PO raised.
Highways Enhancement	30,062	30,062	2,430.77	(27,631)	0		0	0	0	Rephased into 2024/25 7626 as consultants engaged in a study on High Elms Lane. To be completed. PO raised.
Replacement Bins	115,000	135,000	142,824.66	7,825	72,190	1,075	73,265	115,000	115,000	Rephased into 2024/25 due to budget rephased at P10 into 2023/24 not fully utilised. Part funded by Weekly Food Collections Capital Grant.
Bus Shelters	0	51,994	51,593.58	(400)	0		0	0	0	
Waste & Recycling Vehicles	858,000	439,398	226,849.00	(212,549)	1,354,015	212,549	1,566,564	800,000	800,000	Rephased into 2024/25 due to the delay in the delivery of a vehicle
Retail Parades	30,000	28,200	610.00	(27,590)	0		0	0	0	Rephased into 2024/25 7626 as Beryl Bikes project Total: £45,000 - awaiting contract sign off and then can raise PO. HCC Highways licences outstanding
Car Park Restoration	35,000	21,001	492.24	(20,509)	290,000	20,509	310,509	35,000	35,000	Rephased into 2024/35 as monies received as part of the business case means that a programme has been created. Denham Way already programmed in for April. Budget was not sufficient to allow these works to be carried out 23/4
Estates, Paths & Roads	20,000	20,000	14,272.35	(5,728)	20,000	5,728	25,728	20,000	20,000	Rephased into 2024/25 as inspections have now been completed by an external contractor that has enabled TRDC to complete a programme of works due to commence 24/25
Energy Performance Certificate	2,300	0	0.00	0	0		0	0	0	
TRDC Footpaths & Alleyways	25,000	56,335	27,977.83	(28,357)	25,000	18,387	43,387	25,000	25,000	Rephased into 2024/25 as inspections have now been completed by an external contractor that has enabled TRDC to complete a programme of works due to commence 24/25
GIS	0	0	0.00	0	13,500		13,500	0	0	
Transport and Infrastructure	0	0	0.00	0	199,344	166,039	365,383	204,000	204,000	
Sub-total Public Services	1,767,862	1,706,921	848,102.72	(858,818)	2,001,549	976,109	2,977,658	1,226,500	1,226,500	

Leisure	Original Budget 2023/24 £	Latest Budget 2023/24 £	Outturn	Outturn to Latest Budget Variance	Budget 2024/25 £	Rephasing from 2023/24	Latest Budget 2024/25 £	Forecast 2025/26 £	Forecast 2026/27 £	Comments
Denham Way MUGA	0	30,000	30,450	450	0		0	0	0	
Barton Way MUGA	0	2,449	2,912	463	0		0	0	0	
Aquadrome	22,500	0	0	0	0		0	0	0	
Aquadrome Bridge Replacement	0	0	0	0	320,524		320,524	0	0	
Leavesden Country Park Gate	0	191,256	26,367	(164,889)	0	164,889	164,889	0	0	Rephased into 2024/25 for the completion of the project. Funded by S106.
Watersmeet Electrical	23,000	26,234	23,870	(2,364)	144,100		144,100	0	0	
South Oxhey Playing Fields	468,750	506,498	508,818	2,320	0		0	0	0	
Watersmeet Projector	80,000	80,000	57,873	(22,127)	0		0	0	0	
Scotsbridge-Chess Habitat	8,190	0	0	0	8,190		8,190	0	0	
Open Space Access Improvements	60,000	75,390	39,444	(35,946)	60,000	35,946	95,946	60,000	60,000	Rephased into 2024/25 for pathway works at the Aquadrome
Improve Play Area-Future Schemes	115,000	20,680	18,304	(2,376)	120,000	12,650	132,650	120,000	120,000	Rephased into 2024/25 for future play area capital programme. Part funded by S106.
Aquadrome-Whole Life Costing	11,000	11,000	6,980	(4,020)	11,000	4,020	15,020	11,000	11,000	Rephased into 2024/25 as extensive plans are in play with the site, awaiting clarification of required works that will not impact the projects
Replacement Ground Maintenance Vehicles	264,000	0	0	0	804,000		804,000	540,000	540,000	
Watersmeet-Whole Life Costing	20,000	20,000	18,472	(1,528)	20,000		20,000	20,000	20,000	
Pavilions-Whole Life Costing	11,000	11,000	5,332	(5,668)	11,000	5,668	16,668	11,000	11,000	Rephased into 2024/25 as portacabin for King George V Pavilion will not be delivered until April 2024.
Outdoor Fitness Zones	27,200	160,532	160,532	(0)	0		0	0	0	
Fearnley Mead Play Area	0	50,000	0	(50,000)	0	50,000	50,000	0	0	Rephased into 2024/25 for the completion of the project.
Lincoln Drive Play Area	0	50,000	0	(50,000)	0	50,000	50,000	0	0	Rephased into 2024/25 for the completion of the project.
Sub-total Leisure	1,110,640	1,235,039	899,353.23	(335,686)	1,498,814	323,173	1,821,987	762,000	762,000	
Sustainability & Climate										
	Original Budget 2023/24 £	Latest Budget 2023/24 £	Outturn	Outturn to Latest Budget Variance	Budget 2024/25 £	Rephasing from 2023/24	Latest Budget 2024/25 £	Forecast 2025/26 £	Forecast 2026/27 £	Comments
Cemetery-Whole Life Costing	5,000	5,000	170.00	(4,830)	5,000	4,830	9,830	5,000	5,000	Rephased into 2024/25 as new fences required at Woodcock Hill a combination of 2 years budgets needed to carry out the new instalation to the boundary with the houses.
Sub-total Sustainability & Climate	5,000	5,000	170.00	(4,830)	5,000	4,830	9,830	5,000	5,000	
Total Climate Change, Leisure & Community	1,121,640	1,240,039	899,523.23	(340,516)	1,535,814	328,003	1,863,817	793,000	793,000	

Policy & Resources										
Leader & Resources	Original Budget 2023/24 £	Latest Budget 2023/24 £	Outturn	Outturn to Latest Budget Variance £	Budget 2024/25 £	Rephasing from 2023/24	Latest Budget 2024/25 £	Forecast 2025/26 £	Forecast 2026/27 £	Comments
Professional Fees-Internal	157,590	157,590	0.00	(157,590)	157,590		157,590	157,590	157,590	Charged to NHB element of capital funding so within Revenue Account
Election Equipment	6,000	14,510	14,345.00	(165)	6,000		6,000	6,000	6,000	
Street Lighting Replacement	0	96,735	44,749.85	(51,985)	30,000	51,985	81,985	0	0	Rephasing into 2024/25 This project is ongoing. The majority of works have been completed Phase 5 & 6 to be carried out by July 2024
West Herts Crematorium	0	0	40,000.00	40,000	0		0	0	0	
Members' IT Equipment	79,210	31,306	31,306.22	0	0		0	0	48,780	
Rickmansworth Work Hub	28,606	25,406	25,406.00	0	3,200		3,200	0	0	
ICT-Managed Project Costs	330,000	128,416	47,333.26	(81,083)	337,551		337,551	60,000	60,000	
ShS-Hardware Replace Prog	0	104,033	104,033.90	1	0		0	40,000	40,000	
Garage Improvements	150,000	142,709	144,299.34	1,590	150,000	(1,590)	148,410	150,000	150,000	
ICT Website Development	14,870	14,870	0.00	(14,870)	0	14,870	14,870	0	0	Rephased into 2024/25 for project work to improve the platform
ICT Hardware Replacement Prog	66,200	59,584	54,846.14	(4,738)	114,824		114,824	45,000	45,000	
TRH Whole Life Costing	170,000	362,907	270,479.61	(92,427)	335,000	92,427	427,427	170,000	170,000	Rephasing required as UPS Battery Replacement April 2024, Rentention for Air Source Heat Pump. Replacement Air Handling Unit to be carried out in October 2024 (Requires combined budgets from 2 years)
Basing House-Whole Life Costing	90,000	44,830	45,455.00	625	75,000		75,000	60,000	60,000	
Business Application Upgrade	20,000	0	0.00	0	40,000		40,000	90,000	90,000	
Three Rivers House Transformation	0	15,585	0.00	(15,585)	0	15,585	15,585	0	0	Rephasing into 2024/25 as once the new branding has been developed budget will be required for updating items to reflect the changes.
Property Information System	0	24,481	26,517.49	2,036	0		0	0	0	
Sub-total Leader & Resources	1,112,476	1,222,962	848,771.81	(374,190)	1,249,165	173,277	1,422,442	778,590	827,370	
Major Projects										
Major Projects	Original Budget 2023/24 £	Latest Budget 2023/24 £	Outturn	Outturn to Latest Budget Variance £	Budget 2024/25 £	Rephasing from 2023/24	Latest Budget 2024/25 £	Forecast 2025/26 £	Forecast 2026/27 £	Comments
South Oxhey Initiative	0	6,934	0.00	(6,934)	0		0	0	0	
Property Investment Board	0	3,607,038	3,607,033.88	(4)	0		0	0	0	
Local Authority Housing Fund	0	10,343,225	4,498,200.00	(5,845,025)	0	5,845,025	5,845,025	0	0	
Sub-total Major Projects	0	13,957,197	8,105,233.88	(5,851,963)	0	5,845,025	5,845,025	0	0	
Total Policy & Resources	1,112,476	15,180,159	8,954,005.69	(6,226,153)	1,249,165	6,018,302	7,267,467	778,590	827,370	
Total Capital Programme	4,602,478	18,914,719	11,282,257.40	(7,632,462)	5,377,028	7,526,888	12,903,916	3,388,590	3,437,370	

List of capital schemes to be rephased to 2024/25

Scheme	£	Comment
Open Space Access Improvements	35,946	Rephasing required for pathway works at the Aquadrome
Fearney Mead Play Area	50,000	Rephasing for play area project
Lincoln Drive Play Area	50,000	Rephasing for play area project
Improve Play Area-Future Schemes	12,650	Rephasing required for works to be completed in 2024/25.
Leavesden Country Park Gate	164,889	Rephasing for Leavesden Country Park replacement gate (S106 funded)
Waste Plant & Equipment	9,500	Rephasing required as delivery of equipment not possible in 2023/24
Replacement Bins	1,075	Rephasing required as budget rephasing from 2024/25 at P10 not fully utilised
Waste & Recycling Vehicles	212,549	Rephasing required due to supplier delays
Cycle Schemes	17,392	Rephasing required as Beryl Bikes project Total: £45,000 - awaiting contract sign off and then can raise PO. HCC Highways licences outstanding
EV Charging Port	460,000	Rephasing required as awaiting external funding. Scheme to commence 24/25
Controlled Parking	82,322	Rephasing required due to vacancy in team schemes not progressed as anticipated, consultants now on board to progress schemes in 23/24. IHED decision in Jan 2023 to extend the 2 year parking programme to a 3 year programme
Parking Bay & Verge Protection	102,307	Rephasing required awaiting planning permission for works. Application pending. Works commissioned/PO raised
Highway Enhancements	18,750	Rephasing required ac consultants engaged in a study on High Elms Lane. To be completed. PO raised.
Retail Parades	27,590	Rephasing required as Beryl Bikes project Total: £45,000 - awaiting contract sign off and then can raise PO. HCC Highways licences outstanding
Car Park Restoration	20,509	Rephasing as monies received as part of the business case means that a programme has been created. Denham Way already programmed in for April . Budget was not sufficient to allow these works to be carried out 23/24

Scheme	£	Comment
TRDC Footpaths & Alleyways	18,387	Rephased into 2024/25 as Inspections have now been completed by an external contractor that has enabled TRDC to complete a programme of works due to commence 24/25
Disabled Facilities Grant	204,474	Rephasing required as demand led service
ICT Website Development	14,870	Rephasing required as agreed project work to improve platform for 2024/25
Street Lighting Replacement	51,985	Rephasing required as this project is ongoing. The majority of works have been completed Phase 5 & 6 to be carried out by July 2024
Garage Improvements	(1,590)	Rephasing from 2024/25 to 2023/24 due to overspend
Estates, Footpaths & Roads	5,728	Rephased into 2024/25 as Inspections have now been completed by an external contractor that has enabled TRDC to complete a programme of works due to commence 24/25
TRH Whole Life Costing	92,427	Rephasing required as UPS Battery Replacement April 2024, Retention for Air Source Heat Pump. Replacement Air Handling Unit to be carried out in October 2024 (Requires combined budgets from 2 years)
Aquadrome Whole Life Costing	4,020	Rephasing required as extensive plans are in play with the site, awaiting clarification of required works that will not impact the projects
Pavillions Whole Life Costing	5,668	Rephaseing required as portacabin for King George V Pavilion will not be delivered until April 2024
Cemetery Whole Life Costing	4,830	Rephasing required as new fences required at Woodcock Hill a combination of 2 years budgets needed to carry out the new instalation to the boundary with the houses.
Three Rivers House Transformation	15,585	Rephasing reqired as once the new branding has been developed budget will be required for updating items to reflect the changes.
Local Authority Housing Fund	5,845,025	Rephasing required in order to deliver the new housing as part of the LAHF delivery of the Garage Sites
Total	7,526,888	

Capital Funding 2022/23 – 2025/26


Capital Programme	Original Budget	Latest Budget	Outturn	Forecast	Forecast	Forecast
	£	£	£	£	£	£
Balance Brought Forward						
Govt Grants: Disabled Facility Grants	(1,063,531)	(1,063,531)	(1,121,582)	(1,269,046)	(1,064,572)	(1,064,572)
Section 106 Contributions	(1,489,612)	(1,489,612)	(1,134,479)	(1,535,703)	(1,370,814)	(1,370,814)
CIL Contributions	(6,194,685)	(6,194,685)	(6,194,685)	(7,575,459)	(7,254,935)	(7,254,935)
Capital Receipts Reserve	0	0	0	0	(100,000)	(100,000)
LAHF	0	0	0	(2,256,000)	0	0
Future Capital Expenditure Reserve	0	0	0	0	0	0
New Homes Bonus Reserve	(222,787)	(222,787)	(2,395,311)	(2,239,626)	(2,249,848)	(2,249,848)
Total Funding Brought Forward	(8,970,615)	(8,970,615)	(10,846,057)	(14,875,834)	(12,040,169)	(12,040,169)
Generated in the Year						
Govt Grants: Disabled Facility Grants	(586,000)	(723,315)	(723,315)	(586,000)	(586,000)	(586,000)
Section 106 Contributions	0	(265,832)	(455,133)	0	0	0
CIL Contributions	0	0	(1,850,553)	0	0	0
Capital Receipts Reserve	(1,100,000)	(1,100,000)	(1,199,762)	(1,100,000)	(1,000,000)	(1,000,000)
LAHF	0	(4,648,253)	(4,648,253)	0	0	0
Future Capital Expenditure Reserve	0	0	0	0	0	0
New Homes Bonus Reserve	(110,247)	(110,247)	0	(110,247)	(95,000)	(95,000)
Total Generated	(1,796,247)	(6,847,647)	(8,877,016)	(1,796,247)	(1,681,000)	(1,681,000)
Use of Funding						
Govt Grants: Disabled Facility Grants	586,000	665,264	575,851	790,474	586,000	586,000
Section 106 Contributions	0	100,000	53,909	164,889	0	0
CIL Contributions	722,000	613,553	469,779	320,524	0	0
Capital Receipts Reserve	1,100,000	1,100,000	1,199,762	1,000,000	1,000,000	1,000,000
LAHF	0	4,648,253	2,392,253	2,256,000	0	0
Future Capital Expenditure Reserve	0	0	0	0	0	0
New Homes Bonus Reserve	333,034	333,034	155,685	100,025	95,000	95,000
Borrowing	1,861,444	11,454,615	6,435,019	8,272,004	1,707,590	1,756,370
Total Use of Funding	4,602,478	18,914,719	11,282,257	12,903,916	3,388,590	3,437,370
Balance Carried Forward						
Govt Grants: Disabled Facility Grants	(1,063,531)	(1,121,582)	(1,269,046)	(1,064,572)	(1,064,572)	(1,064,572)
Section 106 Contributions	(1,489,612)	(1,655,444)	(1,535,703)	(1,370,814)	(1,370,814)	(1,370,814)
CIL Contributions	(5,472,685)	(5,581,132)	(7,575,459)	(7,254,935)	(7,254,935)	(7,254,935)
Capital Receipts Reserve	0	0	0	(100,000)	(100,000)	(100,000)
LAHF	0	0	(2,256,000)	0	0	0
Future Capital Expenditure Reserve	0	0	0	0	0	0
New Homes Bonus Reserve	0	0	(2,239,626)	(2,249,848)	(2,249,848)	(2,249,848)
Total Funding Carried Forward	(8,025,828)	(8,358,158)	(14,875,834)	(12,040,169)	(12,040,169)	(12,040,169)
South Oxhey Initiative						
Balance Brought Forward	0	0	0	0	0	0
Generated in the Year (Land Receipts)	(6,354,279)	(6,354,279)	(6,354,279)	0	0	0
Repayment of Borrowing	6,354,279	6,354,279	6,354,279	0	0	0
Total	0	0	0	0	0	0
Total Expenditure Capital Investment Programme	4,602,478	18,914,719	11,282,257	12,903,916	3,388,590	3,437,370

Key Financial 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 owner	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.	4	4	16	The Council has a robust financial management framework which includes regular budget monitoring reports to committees; Budgetary and Financial Risk Register reviewed and updated as part of the budget monitoring process; identification of budgetary pressure when reviewing the medium term financial plan during the budget setting process; Audited Statement of Accounts, including Annual Governance Statement. Currently the accounts are subject to cross system delays, however Azets have started work on the 2023/24 audit.	Director of Finance	3	2	6	➔	2024/25 Budget has been agreed with a significant contingency for the pay award and other inflation. Regular budget monitoring reports to committees; Budgetary and Financial Risk Register reviewed and updated as part of the budget monitoring process; identification of budgetary pressure when reviewing the medium term financial plan during the budget setting process which includes a risk assessment for the prudent level of general balances and an assessment of financial resilience with reference to the CIPFA Financial resilience index.	Heads of Service/ Director of Finance	Continuous
Apr-06	FIN08	Director of Finance	Budgetary	The pay award exceeds estimates included in the MTFP resulting in unplanned and unsustainable use of reserves.	The Council's 3 year Medium term Financial Strategy includes forecast pay awards for the next three years. The 2024-25 pay offer has been made by employers at a level that will not put pressure on the contingency. Inflation is beginning to come down reducing pressure on next years increase.	3	3	9	Maintain reserves to guard against risk. Early identification of new pressures through Budget Monitoring.	Director of Finance	3	2	6	➔	The Council's 3 year Medium term Financial Strategy includes forecast pay awards for the next three years. The Council maintains reserves to guard against risk including setting a prudent minimum level for general balances. Early identification of new pressures through Budget Monitoring enable the Council to take steps to bring the budget back into balance.	Director of Finance	Continuous
Apr-06	FIN09	Director of Finance	Budgetary	Other inflationary increases exceed estimates included in the MTFP resulting in unplanned and unsustainable use of reserves.	Other than contractual agreements, budgets are cash limited where possible and budget managers are expected to manage increases within existing budgets.	2	3	6	Monitor future inflation projections. Actively manage budgets to contain inflation. Maintain reserves.	Service Heads/ Director of Finance	2	2	4	⬇	Monitor future inflation projections. Actively manage budgets and contracts to contain inflation. The Council maintains reserves to guard against risk including setting a prudent minimum level for general balances. Early identification of new pressures through Budget Monitoring enable the Council to take steps to bring the budget back into balance.	Director of Finance	Continuous

Jan-15	FIN10	Director of Finance	Budgetary	Interest rates increase or decrease resulting in significant variations in estimated interest income (investments) or interest expense (borrowing)	The Council remains cash positive so is experiencing a short term benefit from higher interest rates. Over the longer term rates are expected to come down allowing the Council to borrow for future capital projects.	3	2	6	The Council has a Treasury Management Strategy which is reviewed annually. The Council has lent out over a longer period to maximised the benefit from temporary higher rates. With investment in LAHF schemes cash balances are expected to fall but remain positive..	Director of Finance	3	2	6	➔	The Audit Committee receives two reports per year on Treasury Management activity and interest income and expenditure is monitored through the Budget Monitoring Report.	PIB	Continuous
Apr-06	FIN11	Director of Finance	Budgetary	Inaccurate estimates of fees and charges income and / or estimates of cost of delivering chargeable services result in budgetary pressure.	A budget pressure is created due to income shortfalls or increased expenditure	3	2	6	Budget levels realistically set and closely scrutinised	Service Heads/ Director of Finance	2	2	4	➔	Fees and charges, including and surplus or loss are monitored through budget monitoring with key income streams reported to CMT.	Director of Finance	Continuous
Apr-06	FIN12	Director of Finance	Budgetary	The Council loses the ability to recover VAT as a result of exceeding the partial exemption threshold resulting in budgetary pressure.	If the council's expenditure on functions for which it receives income that is exempt for VAT purposes exceeds 5% of its total vat-able 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.	Director of Finance	1	4	4	➔	Partial Exemption Review is undertaken annually with support provided by the Council's external tax advisors, PS Tax. The Council continue to opt to tax land where appropriate.	Director of Finance	Continuous
Dec-13	FIN13	Director of Finance	Budgetary	The estimated cost reductions and additional income gains set out in the MTFP are not achieved resulting in an unplanned and unsustainable use of reserves.	Savings identified and included in the budget will be monitored as part of the budget monitoring process. See fees and charges above. MTFP agreed for next three 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/ Director 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.	Director of Finance	Continuous

Apr-06	FIN14	Director of Finance	Budgetary	The Council is faced with potential litigation and other employment related risks	The Council has no material 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	Business Rates Retention fluctuates impacting on the amount of funding received by the Council.	From April 2020 the system was due to be subject to reset and increase to 75% retention resulting in a loss of growth. This has been further postponed to 2025/26. However, the significant revaluations for 2023 introduce additional risk of appeals which could result in a reduction to income. The Government has announced relief for the Creative Industries but the appeal risk remains.	3	4	12	Maintain reserves against risk. Ensure prudent provision for appeals.	Director of Finance	3	3	9	➡	Hertfordshire CFOs continue to work with LG Futures to assess the impact on individual Councils in Hertfordshire and the impact on the ability to create a business rate pool for future years. The scale of appeals is still unknown but this is likely to become clearer over the next 24 months as transitional relief reduces for businesses impacted by the increases in rateable value. Three Rivers is outside of the pool for 2024/25.	Director of Finance	Continuous
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.	Service Heads/ Director of Finance	1	2	2	➡	Monitor reliability	Head of Finance	Continuous
Mar-18	FIN21	Director of Finance	Budgetary	Property Investment	The Property Investment Board manage its property portfolio in order to secure additional income to support its general fund.	2	3	6	Portfolio to be actively managed to maintain income levels. Income to be reviewed regularly when MTFP 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 has limited options to further improve self sustainability through commercial investment following changes to the the Prudential Code for Capital Finance and changes to PWLB borrowing regulations. Currently there is a	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.	Director of Finance	2	2	4	➡	Monitor new developments. Investments overseen by the cross party Shareholder and Commercial Ventures Panel.	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.	3	4	12	Improve depth of skills and knowledge. Bring in temporary additional resources as necessary.	Head of Finance	2	3	6	 Whilst the Finance team is currently fully staffed, pressures are continuing to increase in the external market. All staff have an annual Personal Development Review which contains smart objectives including objectives related to career development and identification of training needs and opportunities.	Chief Executive/ Director of Finance	Continuous
--------	--------	---------------------	---------	-----------------------	--	---	---	----	--	-----------------	---	---	---	--	---	------------



