

## **SLOUGH BOROUGH COUNCIL**

**REPORT TO:** Overview & Scrutiny Committee **DATE:** 7th June 2010

**CONTACT OFFICERS:** Julie Evans, Strategic Director of Resources  
Annal Nayyar, Deputy Director of Finance

**(For all enquiries)** (01753) 875300 or (01753) 477228

**WARD (S):** All

**PORTFOLIO:** Finance & Strategy

### **PART I** **KEY DECISION**

#### **STATEMENT OF ACCOUNTS & OUTTURN POSITION FOR 2009/10**

##### **1. Purpose of Report**

- 1.1 This report provides members with the outturn position for the Authority in respect of 2009/10. Overall the outturn position for general fund for 2009/10 is in line with the approved budget and shows a small surplus of £253k against budget of £106m (0.24%). The report provides explanations of significant variances from budget for the General Fund and the Housing Revenue Account (HRA) and informs the Council of the position on General Fund balances. The report also provides a summary of spend and resources to fund the Council's capital program for 2009/10 and provides an outline of the Treasury Management activity and related prudential indicators for 2009/10. Cabinet will receive this report together with the draft statement of accounts and a combined finance and performance annual report.
- 1.2 The audit of the accounts is planned to commence in late July / early August 2010 and will continue until September.
- 1.3 Whilst it is not anticipated that there will be any significant changes, all figures inevitably are subject to Audit. However it should be noted that financially Local Authorities are complex organisations and in gross terms Slough Borough Council's expenditure is in excess of £400m and occasionally changes may occur after the audit inspection.

##### **2. Recommendations**

That Overview & Scrutiny are requested to note and provide comment to cabinet on the following:

- a) The outturn position of the General Fund for 2009/10
- b) The level of balances and reserves
- c) The carry forwards recommended
- d) The Housing Revenue Account position for 2009/10
- e) The spend and resources to fund the Council's capital program

- f) The actual Prudential indicators for 2009/10
- g) The Treasury Management activity for 2009/10

### **3. Key Priorities – Taking Pride in Slough and making a difference to Communities and our Environment**

- 3.1 The budget is the financial plan of the authority and as such underpins the delivery of all of the Council's key priorities through the year and it remains critical that actual expenditure is contained within the allocated resources available. In particular it directly supports Priority 5 - Maintaining excellent governance within the council to ensure it is efficient, effective and economic in everything it does.

### **4. Other Implications**

#### **4.1 Financial:**

All financial implications are contained in this report.

#### **4.2 Human Rights Act & Other Legal Implications:**

The main legislative requirements relating to the preparation, publication and audit of the Statement of Accounts are contained in the Audit Commission Act 1998 and the Accounts and Audit regulations 2003 and the Accounts and Audit (Amendment) (England) Regulations 2006.

- 4.3 Corporate accountability and transparency is emphasised in that the 2009/10 accounts have to be approved by Council, and then signed & dated by the Leader and the Chair of the Council meeting. The legal deadline for approval of the 2009/10 accounts is 30<sup>th</sup> June 2010.

### **5. Background/ Supporting Information**

- 5.1 Members are ultimately responsible for the financial affairs of the Authority, even though it is mandatory for them to appoint an officer to take on the administration of those affairs. It is an essential element of good governance for members to be presented with the statement of accounts soon after the year end so that they can:

- Receive assurance that accounting systems have operated adequately and been closed down satisfactorily,
- Have confidence that the budget for the current year had a secure foundation,
- Understand the corporate financial performance during the year and position as at the 31 March 2010, and
- Adopt the statement of accounts.

- 5.2 The statutory accounts play an essential role in the Authority, demonstrating good financial management and value for money.

Financial reporting constitutes one of the themes for the CPA Use of Resources Assessment, and covers "How good are the council's financial accounting and reporting arrangements". This breaks down into two key lines of enquiry:

- The council produces annual accounts in accordance with relevant standards and timetables, supported by comprehensive working papers

- The council promotes external accountability

- 5.3 The Final accounts process impacts directly on this theme and reinforces all the other themes. As part of this process Members are expected to subject the accounts to robust scrutiny prior to approval.
- 5.4 The 2009/10 Statement of Accounts will be presented in draft format to Cabinet, and are pre audit.
- 5.5 From 5th July to 30th July 2010, any person who is interested will be able to inspect and make copies of the accounts of the Council for the year ended 31<sup>st</sup> March 2010. This will be advertised in the Slough Express, in the Members Bulletin and on the Councils Website. Questions are able to be put to the Auditors from 2<sup>nd</sup> August until the date of the completion of the audit.
- 5.6 In September, towards the completion of the audit, the Audit Commission will be presenting a report to Council. This is a formal report by our external auditors and it will give their opinion on the financial statements and also on the authority's value for money performance.
- 5.7 The accounts present fairly the financial position of the authority. They are aimed at answering such questions for the reader as:
- What was the cost of the Authority's services in the financial year?
  - What were the Authority's sources of revenue in the financial year?
  - What was the Authority's assets and liabilities position at financial year end?
- 5.8 The Authority will again produce a summarised financial information leaflet which will be widely circulated. We shall be asking our stakeholders whether they find this document useful or what other financial information they would like to see. To assist with external accountability and transparency, the following financial information is available on the web:
- Budget book & Medium Term Plan
  - Council Tax leaflet
  - Statement of Accounts
  - Annual report and summary of accounts
  - Annual audit letter
  - Corporate Plan which acts as the annual report for the Council

### **The Financial Statements for 2009/10**

- 5.9 The main changes in this year's accounts are as required in the Statement of Recommended Practice (SORP) 2009:
- (a) PFI – The accounting requirements for the Private Finance Initiative are no longer based on UK accounting standard, but on International Financial Reporting Standards. This means that PFI properties used to deliver PFI services, previously 'off balance sheet', are now on the balance sheet with a liability for the financing provided by the PFI operator. The previous year's statements have also been adjusted to reflect this.

- (b) Collection Fund – Council Tax. The SORP now states that the billing authority acts as an agent for its major preceptors. In Slough's case this is Thames Valley Police Authority and Royal Berkshire Fire Authority. This means that the appropriate share of council tax debtors should be shown in the billing authorities and major preceptors balance sheets. The previous year's statements have also been amended.
- (c) Collection Fund – National Non Domestic Rates (NNDR). Previously NNDR debtors have been included on the billing authorities' balance sheet. SORP 2009 now states that, as the authority acts an agent for the Government, a creditor (if owed) or debtor (if overpaid) for cash collected, should be shown on the balance sheet to the Government. The balance sheet for 2008/09 and 2009/10 reflects this.
- (d) Long term financial liabilities due to be settled within 12 months of balance sheet date in current liabilities. Accrued interest due within 12 months of the Balance Sheet date has now been separated from long term financial liabilities and assets, and shown under current liabilities and assets.
- (e) The officers' remuneration note has been amended to show bands of £5k instead of £10k as previously. There is also a requirement to show senior officers' remuneration of over £150k.

## **The Annual Governance Statement**

- 5.10 The Accounts and Audit Regulations 2003 require the Council to include an Annual Governance Statement, (AGS), on the systems on internal control with the final accounts. The statement is a public assurance that the Council has sound systems of internal control, which help manage and control business risk. It is an important public expression of what the Council has done to ensure good business practice, high standards of conduct and sound governance.
- 5.11 The Annual Governance Statement (AGS) is a key corporate document. The most senior officer and the most senior member have joint responsibility as signatories for its accuracy and completeness. The AGS is being taken to the Audit Committee on 17 June 2010 in draft for comment pending formal approval at Council on 29 June 2010.

## **Income and Expenditure account**

- 5.12 The outturn position for the year against the budget set for Council Tax purposes is a surplus balance of £253k. However the Income and Expenditure account which is produced for UKGAAP compliance shows that expenditure has exceeded income by £38m. This is because this account includes several technical accounting adjustments that are not required in terms of reporting the cost of services. The major item adjusted for is the recognition of depreciation, amortisation and impairment of the Council's fixed assets of £22m. Other items adjusted for are capital expenditure financed from revenue, contribution to Housing Pool receipts to the government, amount by which pension costs are different from contributions due under pension scheme regulations and the Housing Revenue Account balance. These items are analysed in the 'Statement of Movement on the General Fund Balance' which is part of the Statement of Accounts that will be presented to Cabinet on 14 June and later to Council on 29 June.

## **General Fund Provisional Outturn 2009/10**

- 5.13 At their meeting in February 2010, the Cabinet considered the Forecast Outturn for 2009-10 for revenue and capital spending .The overall outturn position for general fund for 2009/10 is in line with the approved budget and shows a small surplus of £253k against budget of £106m (0.24%). This net outturn position is summarised by department in table 1 overleaf.
- 5.14 It is important for members to note that the above outturn is after the implementation of Job Evaluation and as estimated this has been funded from the budgetary provision set aside.
- 5.15 As reported in the monthly budget monitoring reports and delivered via the 2010-11 budget build process there was a fundamental objective to align the revenue budget with the council's capital programme. This has been achieved by regular review and has resulted in the size of the capital programme reducing. The financial savings from this action has been included in the outturn and was reported in February 2010 to Cabinet.
- 5.16 The Strategic Director of Resources has reviewed the levels of contingencies and earmarked reserves in line with the risks that faced the Council during the year. Some sums have been released back to revenue and it has been considered prudent to increase the level of others.
- 5.17 Balances at 31<sup>st</sup> March 2010 stand at £5.1m before taking into account the surplus now reported which is in line with the level set as part of the budget strategy agreed by full Council on 22 February 2010.

**Table 1 – Summary of General Fund Outturn 2009/10**

Service	Revised Budget* £000	Final Outturn* £000	Variance* £000
Education and Children's Services	33,262	33,108	(154)
Community & Wellbeing	42,050	42,146	96
Green and Built Environment	37,985	37,810	(175)
Central Directorates	14,784	14,769	(15)
Corporate Items	3,449	3,437	(12)
<b>Total Net Cost of Services</b>	<b>131,530</b>	<b>131,270</b>	<b>(260)</b>
Customer Service Centre	(350)	0	350
Release of Council provisions	230	0	(230)
Treasury Management	3,310	3,197	(113)
Other	(16,285)	(16,285)	0
ABG, LABGI & PFI Grants	(12,128)	(12,128)	0
<b>Total</b>	<b>106,307</b>	<b>106,054</b>	<b>(253)</b>

\* - Draft figures to be updated upon final entries being made in accounts

- 5.18 As members will recall detail budget variances have been reported throughout the financial year with the recommendation from officers that a balanced budget would be delivered as the final outcome. This has been achieved resulting in preservation of the council wide general reserve of £5.1m and also ensuring one of the 2010-11 budget build strategy cornerstone assumptions of no budget pressures being brought forward from the previous year being delivered. The main highlights by department are described in table 2.
- 5.19 The variances indicated overleaf have been discussed with the relevant Senior Management Teams chaired by the relevant Strategic Director at a series of outturn meetings that were held during the accounts closure period. These meetings were held as part of a review of the 2009-10 budget monitoring process to reflect on the robustness of the years budget monitoring and seen as an opportunity to note any emerging opportunities and or pressures.

**Table 2 – Headline variances to budget by department**

Service	Variance £000	Variance Comments
Education and Children's Services	(154)	<p>The departments final outturn position is a net under spend of £154k. The main variances are as follows;</p> <p>Pressures during the year fundamentally arose across the provision of Children's Social care and due to an increased number of looked after children placements across all settings. This is coupled with increased referral and assessment activity which has raised costs for services looking to prevent Children from becoming looked after. Some compensating savings were realised across other Children's Services, in particular those that support children leaving care where activity levels have been lower than anticipated.</p> <p>Savings across the Raising Achievement and Inclusion divisions of the directorate have offset the pressures with Children Social Care. Headlines being a reduction in out of borough placements for Children with Disabilities and savings within the Youth Service following recruitment difficulties at the start of the year and the use of grant funding to offset core costs. The effective re-tendering of the Home to School Transport contracts has realised significant part year savings which have been built into the 2010-11 based budget. The final phase of Extended School start up activities during the year has resulted in budget savings. The use of grant funding to offset core costs and charging services to schools has also been a source of savings during 2009-10.</p>
Community & Wellbeing	96	<p>The department has returned a net overspend of £96k..</p> <p>Divisionally the +£96k outturn comprises of a budget pressure of £351k for Community and Adult Social Care. This is offset by broad savings of £140k on Learning Skills and Cultural Engagement and £105k on Personalisation, Commissioning &amp; Partnerships respectively.</p> <p>The Community &amp; Adult Social Care overspend is due to rising commitments on the residential &amp; nursing care packages, direct payments and home care budgets which are partly offset by savings on day care services and staffing budgets.</p> <p>The Learning Skills &amp; Cultural Engagement under spend results from savings in Community Centres, Transport Services and Culture &amp; Sports budgets. These are due to greater income on Community Centres &amp; Transport budgets. Also savings on the Active Slough initiative.</p> <p>The savings in the Personalisation, Commissioning &amp; Partnerships area relates to staff vacancies, most of which have now been filled.</p>
Green and Built Environment	(175)	<p>The overall directorate outturn position is a net under spend of £175k. The main variances that comprise this overall total relate to savings that have been achieved within the concessionary fares service due to a reduction in demand partly as a consequence of the severe and prolonged bouts of bad weather which kept many elderly people at home. A reduction in the demand for Disabled Facility Grants 'top up' funding due in the main to an increase in the maximum statutory grant eligibility threshold to £30,000, requiring less call on the discretionary budget. Employee cost savings made within the Home Improvements and Housing Enforcement teams through the</p>

effective management of staff vacancies and the efficient use of



Service	Variance £000	Variance Comments
		grant funding.  These savings are offset by a pressure arising from a reduction in planning fee income due to a lack of major applications, although small household applications remained fairly constant. Car park income fell due to the non renewal of season tickets, as partly a result of the recession, and the illegal use of vacant development sites for long term car parks whilst undercutting charges. An increase in the costs of highways maintenance due to the impact of the severe winter with the requirement for extra gritting and pothole repairs.
Central Directorates	(15)	Pressures from the provision of discretionary rates relief has been offset by savings against the IT budget including one off savings from re-aligning contract renewal dates for software licences and by re-negotiating Oracle licences rolled up with system maintenance which meet 10-11 savings targets. Further savings across HR and Payroll including additional income from schools for provision of services and a reduction in pension costs arising from the final report received from the actuary. The Operational Training budget has made a saving because a decision made early in the year to hold back on senior management development training and strategic training relating to the 'One Council' project.
Corporate Items	(12)	Additional income receipts in respect of VAT and other minor variances .
<b>Total Net Cost of Services</b>	<b>(260)</b>	
Customer Service Centre	350	As reported throughout 2009-10 via the monthly budget monitoring process the pressure of £350k being the non achievement of a previously agreed saving relating to the Customer Service Centre was anticipated to be met from council wide savings – this has been delivered as predicted. (This pressure has been budgeted for in the 2010-11 budget build)
Release of Council Provisions	(230)	The Councils provisions have been reviewed and as reported to Scrutiny in January 2010 and Cabinet in February 2010 it was seen prudent to reduce the Treasury Management reserve by £150k as a consequence of reducing the size of the Councils overall capital programme and thus a reduction in the borrowing costs as well conducting a sensitivity analysis across other areas of perceived risk resulting in a £80k saving.
Treasury Management	(113)	Fundamentally this reflects the continued re-profiling of the Council's capital programme (see paragraph 5.51 for further details)
<b>Total</b>	<b>(253)</b>	Under spend transferred to General Fund balances.

## NI179 Efficiency Savings

- 5.20 As indicated in the 2009-10 monthly budget monitoring reports as part of the Comprehensive Spending Review 2007 (CSR07) announced in October 2007, the Government set a target for all of Local Government to achieve £4.9 billion in efficiency savings for the three year period to March 2011. This equates to 3% of the defined baseline expenditure. (As a result of the 2009 budget statement, there is a demand for an additional 1% in 2010-11, making a total of 4%)
- 5.21 At that time it was also reported that Government is to monitor the progress of individual Councils towards achieving the national efficiency targets. In order to facilitate this monitoring, Councils must submit information twice a year in respect of National Indicator 179 (NI179) which records 'the total net value of ongoing cash releasing value for money gains that have impacted (i.e. a forward and backward look) since the start of the 2008/2009 financial year'.
- 5.22 Cabinet are already aware that the council has achieved more than the first year target but needs to continue to monitor against the achievement of the overall 3% target.
- 5.23 Monitoring carried out throughout the year indicates an improvement in the achievement against the target set by the DCLG as can be seen in the table below.

### NI 179

	Outturn	
	Budget	Actual
	£'000	£'000
Over Achievement of SR 04 gains	4,302	4,302
Efficiency savings carried forward from 2008/09	2,099	2,099
Efficiency Savings included in 2009/10 Budget Build	2,107	2,350
Withstanding Impact of Inflation	1,502	1,502
NI 179	<b>10,010</b>	<b>10,253</b>
Target	8,094	8,094
Indicative Over / (under) achievement	23.68%	26.68%

## Carry forwards

- 5.24 The Strategic Director of Resources has reviewed the business case for any carry forward requests received from directorates. After detailed challenge and scrutiny the carry forwards requests totalling £771k (2008-09 £1,065k) outlined in table 3 have been agreed in principle, subject to Cabinet approval as they are either committed or are work in progress and, therefore, it is prudent that they are approved so that a financial pressure is not transferred from the old financial year into 2010-11.

**Table 3 – Carry Forward Requests**

<b><u>Education and Children's Services</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Local Children's Safeguarding Board – Produce & launch toolkit	6	
Fri / Sat Night Activities – PRG commitment to 2011	37	
Transforming Youth Work – Delayed start to project	20	
Community Cohesion – Delay in recruitment	49	
Keeping Young People Engaged - PRG commitment to 2011	12	
Backfill resources as a consequence of inspection regime	50	
PFI Utilities	16	
<b>Total ECS</b>		<b>190</b>
<b><u>Green and Built Environment</u></b>		
Highways – Salt restock and highway repairs	45	
Community Safety – PRG commitment to 2011	136	
LSP Climate Change – Carbon reduction project	49	
Home Improvements – Delayed adaptation works	20	
<b>Total GBE</b>		<b>250</b>
<b><u>Community &amp; Well Being</u></b>		
Community Arts – Postponed Berkshire project	1	
Play Development – Delay in recruitment	8	
<b>Total CWB</b>		<b>9</b>
<b><u>Central</u></b>		
SAVE – Delay in training programme	48	
Housing Benefits – Service Improvements to combat recession	78	
LSP – Meet funding commitment to 2011	28	
Customer Service Centre – Specialist staff training	10	
Additional PRG for Performance levels – Census Work	19	
Heart of Slough public consultation commitments	15	
Internal Audit & Risk Management – delayed audit work	37	
Finance – Governance and update to finance reporting tool	62	
Communications – Census Campaign	25	
<b>Total Central</b>		<b>322</b>
<b><u>TOTAL CARRY FORWARDS:</u></b>		<b><u>771</u></b>

- 5.25 A full review of all earmarked reserves facing the authority has been undertaken. Table 4 overleaf incorporates these reserves and the movement during the year. These have been built into the final accounts.

**Table 4 - Earmarked Reserves**

	<b>Opening Balance as at 1 April 2009 £'000</b>	<b>Transfer To Reserves £'000</b>	<b>Transfer From Reserves £'000</b>	<b>Transfer Between Reserves £'000</b>	<b>Closing Balance as at 31 March 2010 £'000</b>
<b><u>General Fund Reserves</u></b>					
Non Insurance/ emergency reserve	(517)				(517)
Future Debt & Cap requirements	(5,497)		310		(5,187)
Trading Accounts	(85)	(160)	48		(197)
<b><u>Miscellaneous Reserves</u></b>					
LABGI	(192)				(192)
General Fund – Committees cfwds	(1,065)	(771)	1,065		(771)
Contingency - Demography	(1,060)		330		(730)
Economic Risk	0	(279)	80	(150)	(349)
Berkshire Liabilities	(785)		285		(500)
PFI, Feasibility and Office Accommodation Strategy	(110)				(110)
Stat Prop Function & Landlord duties	(605)				(605)
Financial System Upgrade	(100)				(100)
PFI Unitary	(1,348)	(60)			(1,408)
Sure Start	(370)				(370)
Harmonisation	0	(546)			(546)
Performance reward grant	(936)		936		0
LSP Management	(264)		128		(136)
Building schools for the future	(50)				(50)
Redundancy Reserve	0	(1,030)	803		(227)
Shared Services	0	(250)	180	70	0
Lobbying	0	(100)	20	80	0
Capital Fund	(309)	(33)			(342)
<b>Sub Total General Fund</b>	<b>(13,293)</b>	<b>(3,229)</b>	<b>4,185</b>	<b>0</b>	<b>(12,337)</b>
<b>Housing Renewals Reserve</b>	(46)	(18)			(64)
<b>Schools Capital Account</b>	0				0
<b>Grand Total</b>	<b>(13,339)</b>	<b>(3,247)</b>	<b>4,185</b>	<b>0</b>	<b>(12,401)</b>

**Level of Balances**

5.26 The Council balances at the start of the financial year were £5.135m. The contribution from general fund at the 31<sup>st</sup> March 2010 is £253k. Consequently the council's general reserve will be increased from £5.135m to £5.388m as at 1/4/2010.

## Capital Expenditure and the Prudential System of Capital Finance

5.27 The overall summary of spend and resources used to fund the Council's capital programme for 2009/10 is shown below. Appendix A (i) and A (ii) provides more detail with the first page containing the departmental summary of spend (and financing) and the following pages the expenditure and variations on individual projects.

**Table 5**

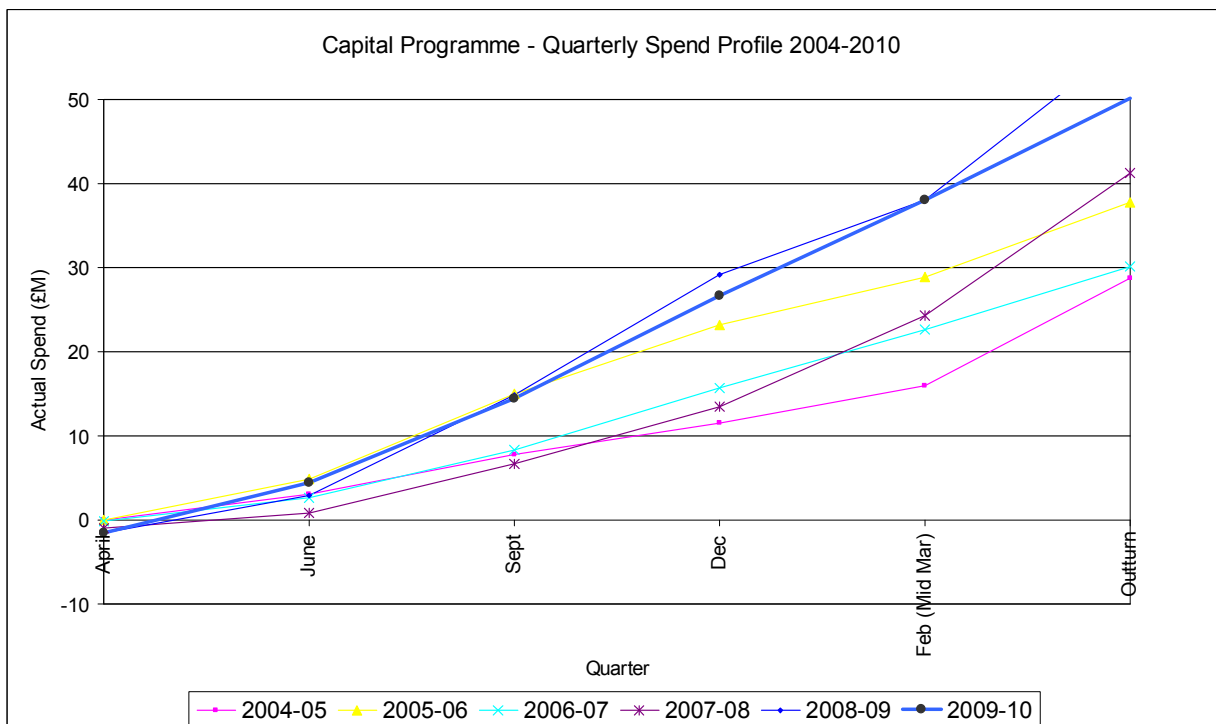
	Approved Jan-10 Budget £'000	Revised Feb-10 Budget £'000	Actual £'000	Spend & Resources to Revised Budget %
<b><u>Expenditure</u></b>				
General Fund	30,510	28,271	30,631	108.3%
Housing Programme	23,203	21,669	19,435	89.7%
<b>Total Capital Expenditure</b>	<b>53,713</b>	<b>49,940</b>	<b>50,066</b>	<b>100.2%</b>
<b><u>Source of Financing</u></b>				
Capital Grants & Contributions	13,865	13,865	13,228	95.4%
Direct Revenue Funding	0	0	1,584	
HRA Major Repairs Reserve	4,842	4,842	3,815	78.8%
Capital Receipts	3,146	3,146	806	25.6%
Prudential Borrowing	31,860	31,860	30,633	96.7%
<b>Total Source of Financing</b>	<b>53,713</b>	<b>53,713</b>	<b>50,066</b>	<b>93.2%</b>

5.28 The major variances on resources are:

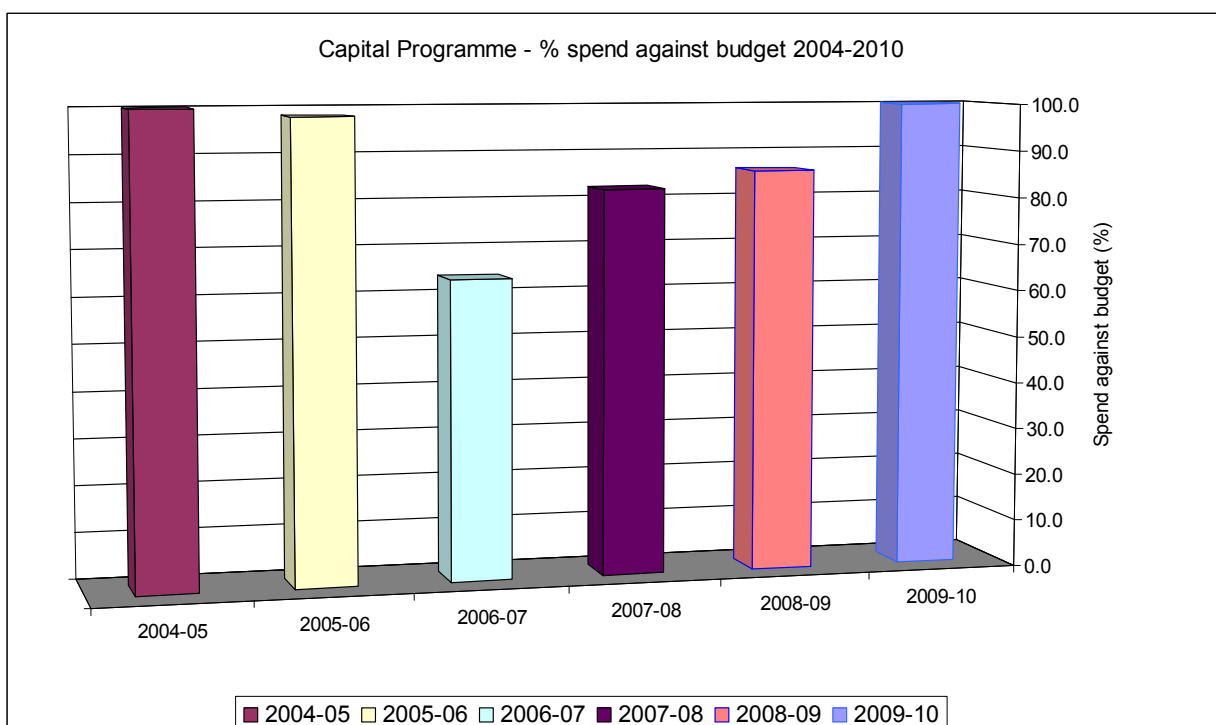
- Direct revenue funding of £1,584k reflects revenue contributions that were received in the year from schools to supplement their capital expenditure.
- Capital Receipts / Capital Expenditure – General Fund (GF) capital receipts in 2009/10 of £806k were used to finance the GF programme. The overall level of general fund expenditure was lower in 2009/10 (£30.6m) than 2008/09 (£37.6m) the main reason for this was the purchase of St Martin's Place £4.9m. Housing Revenue Account (HRA) capital receipts in 2009/10 were £nil (2008/09 £1,064k) but this was compensated by a lower capital expenditure outturn.
- Prudential borrowing – Unsupported borrowing (used on General fund projects) is used as the last source of funding, therefore the reduction follows the lower level of expenditure compared to the original budget.

## Level of 2009/10 capital expenditure

5.29 The graph below compares 2009/10 quarterly capital expenditure with previous years. It highlights the improved processes and systems implemented to monitor capital has largely eliminated fluctuations in spending levels - the annual expenditure profile is relatively smooth and can only enhance future years capital management.



The graph below compares the 2009/10 percentage spend against the budget with previous years:



## Major Variances – Expenditure

- 5.30 As part of the capital management process, major variances on actual levels of spends which arise fundamentally because of delivery ahead or behind schedule are considered, reviewed and addressed within the overall capital programme provision by a senior officer team called the Capital Asset Group (CAG), these are then endorsed by the Councils Corporate Management team. A Directorate summary of capital spend and sources of financing is shown as Appendix A(i) which is supported by details of individual capital scheme spend in Appendix A(ii).

## Prudential Indicators

- 5.31 The Prudential Indicators required by the CIPFA Code of practice are designed to support and record Council's decision making. Paragraphs 5.53 to 5.55 contain the actual Prudential Indicators for 2009-10 in respect of affordability, prudence, capital expenditure, external debt and treasury management.

## Housing Revenue Account

- 5.32 The actual outturn in respect of Housing Revenue Account (HRA) services for 2009/10 has resulted in an 'in year' surplus of £2.583m. The table below shows the outturn for 2009/10, compared to the budget. Balances carried forward into 2010/11 now amount to broadly £9.689m. This balance will be retained within the HRA and will form part of the deliberations over the proposed future of Housing Subsidy and Self Financing, in addition to addressing the standards imposed under the regulatory regime administered by the Tenant Services Authority.
- 5.33 As members will be aware at this point it is important to note the net surplus position aligned to the transfer of the housing management services in Slough back into the direct control of the Council with effect from 1<sup>st</sup> July 2010.

	Base budget £000	Actual £000	Variance £000
<b>Expenditure</b>			
□ Management	9,083	8,776	(307)
□ Repairs	6,488	6,089	(399)
□ Depreciation	4,841	4,820	(21)
□ Negative Housing Subsidy	7,529	6,705	(824)
□ Capital Financing	2,043	2,147	104
<b>Income</b>			
□ Dwelling Rents	(27,091)	(26,877)	214
□ Non-Dwelling Rents	(1,526)	(1,909)	(383)
□ Charges for Services and Facilities	(2,009)	(2,208)	(199)
□ Investment Income	(278)	(126)	152
<b>Net (surplus)/ deficit for year</b>	(920)	(2,583)	(1,663)
Balance brought forward	(6,954)	(7,106)	(152)
<b>Balance carried forward</b>	(7,874)	(9,689)	(1,815)

<b>The main variations are as follows:</b>	<b>Amount £000</b>
<b>Management</b> – Savings in staff costs arising from vacant posts, partly offset by use of temporary staff. (-£80K); Decreased external audit fees (-£22k); Renegotiated utility contracts yielding cashable efficiency savings (-£50k); Savings achieved under the implementation of the new housing management system through reduced maintenance costs and the maximisation of capital resources available (-£50k); Programmed expenditure under Environmental Improvements has been subject to tenant & leaseholder consultation; estate inspections and planning regulations, resulting in expenditure being deferred until 2010/11 (-£327k); Prudent increase in bad debt provision for dwelling and non dwelling rents due to current economic climate (+£300k).	(307)
<b>Repairs</b> – Capitalisation of certain repairs such as disabled adaptations, central heating and boilers where repairs were deemed to be of a capital nature; indexation of guaranteed contract sum lower than anticipated; and eligibility criteria for internal decorations restricted expenditure (policy now reviewed).	(399)
<b>Negative Housing Subsidy</b> – In March 2009, after the HRA budget had been approved, the Minister of State for Housing and Planning announced in the House of Commons that all local authority rents should increase by no more than 3.1%. This affected the 'Guideline Rent' calculation which, in turn, impacted on the amount of subsidy repayable to the government. Further, caps and limits arising from the previous year have had a positive impact.	(824)
<b>Dwelling Rents</b> – budget was set adopting the agreed rent increase of 6.2%. Ministerial decision in March 2009 subsequently restricted the rent uplift to only 3.1%, resulting, naturally, in a reduced rent income in the year. The number of Right To Buy sales remains at a low level.	213
<b>Non Dwelling Rents</b> – result of charges to leaseholders for major works on external areas, as part of the decent homes project, along with maximising lettings of garages.	(384)
<b>Charges for Services &amp; Facilities</b> – Mainly arising from de-minimis capital receipts from numerous individual leases which reached over 60 years duration and hence became renewable (-£160k), along with sale of garage sites.	(199)
<b>Investment income</b> – reflecting the impact of reduced market rates of interest.	152



## **Treasury Management**

- 5.34 This section reports on the Council's treasury management activity and related prudential indicators for 2009-10 referencing results to performance indicators. The Local Government Act 2003 sets out the overall legal framework under which the Council's treasury management activities are carried out. The regulations issued under the Act require the Council to have regard to the CIPFA Prudential Code and the Treasury Management Code which define treasury management activities as "the management of the Council's cash flows, its banking and its capital market transactions; the effective control of risks associated with those activities and the pursuit of optimum performance consistent with those risk".
- 5.35 Council approves the annual treasury management strategy and Policy Statement (as part of the annual budget report) which sets out the local framework within which the treasury management activities will be carried out. Monitoring and implementation of the treasury strategy is carried out and reported quarterly as part of the budget monitoring with the final year end report being this annual report which:
- a. Is prepared in accordance with the CIPFA codes of Practice;
  - b. Provide details of capital financing, borrowing and investment transactions during 2009-10;
  - c. Gives details of the outturn position on treasury management activities and transactions during 2009-10;
  - d. Confirms compliance with the approved treasury management limits and Prudential Indicators

## **Market Activity and Interest Rates**

- 5.36 Base rate at the beginning of the financial year was 0.50% and remained unchanged during the year. Financial markets remained volatile as the structural changes necessary within the economy and the banking system evolved. The UK economy remained in recession until the last quarter of 2009 with growth of 0.04% which slipped back to 0.02% in the first quarter of 2010.
- 5.37 To provide additional stimulus to the UK economy, the Bank of England embarked on a policy of injecting extra liquidity (Quantitative Easing) into the economy by purchasing assets such as Government and corporate bonds. The original level of quantitative easing of £75B was gradually increased to £200B in November 2009. Although the inflation rate (CPI Index) increased to 3.5% (compared to target of 2%) by the end of the financial year, the Bank of England's forecast indicated that the increase in CPI was mainly due to Petrol prices and restoring the VAT rate back to 17.5% with the future inflation risk "broadly balanced" meaning the CPI rate would fall back to the target range of 2% without the Monetary Policy having to take any action on the base rate. The money market rates remained broadly unchanged during the year averaging 0.68% for 3 month deposits.

## Long Term Borrowing – Strategy & Outturn

- 5.38 The debt and investment position at the beginning and the end of the financial year was as follows;

	31/3/20 09 £M	Rate / Return	Ave Life Yrs	31/3/20 10 £M	Rate / Return	Ave Life Yrs
<b>Fixed Rate Borrowing:</b>						
-PWL B	48.507	4.85%	17.2	45.442	4.83%	17.4
-Market	24.000	5.07%	14.1	24.000	5.07%	13.1
<b>Total Debt</b>	<b>72.507</b>	<b>4.93%</b>	<b>16.2</b>	<b>69.442</b>	<b>4.91%</b>	<b>15.9</b>
<b>Investments:</b>						
-Long Term	15.550	6.42%	1.76	14.741	6.42%	0.76
-Short Term	83.780	5.27%	104 days	57.508	0.92%	36 days
<b>Total Investments</b>	<b>99.330</b>	<b>5.79%</b>	<b>179 days</b>	<b>72.249</b>	<b>2.83%</b>	<b>83 days</b>
<b>Net Debt</b>	<b>(26.823)</b>			<b>(2.807)</b>		

- 5.39 Members will recall that although the Council's capital financing policy was approved in December 2008, (which has constantly been reviewed and reported to members since via the budget monitoring process ) the strategy was to fund the capital programme by reducing the level of deposits and thus reduce the money market risks, both in terms of security and cost differential between the lending and borrowing rates. The PWLB average interest rate during 2009-10 for a 15 year loan was 4.34% compared to average investment rate of 0.92%, a differential of £800K in a full year based on the above net debt position. No new long term borrowing was carried out during the year.

- 5.40 The capital expenditure for 2009-10 was financed as follows;

	General Fund £M	HRA £M	Total £M
Supported borrowing	5.143	15.539	20.682
Prudential Borrowing	9.952	0.000	9.952
Capital Receipts	0.806	0.000	0.806
Grants & Contributions	13.146	0.081	13.227
Major Repairs Reserve	0.000	3.815	3.815
Revenue (Schools)	1.584	0.000	1.584
<b>Total</b>	<b>30.631</b>	<b>19.435</b>	<b>50.066</b>

- 5.41 The total of supported and prudential borrowing amounts to £30.6M and was financed by reducing the level of investment deposits and other general cash flows.

## Investment Strategy & Outturn

- 5.42 The opening balance of nominal investments as at 1<sup>st</sup> April 2009 was £99.330M. As referred to earlier in the report, no new capital borrowing was carried out during the year and the capital borrowing cash flow requirement was funded by reducing the level of deposits. As a result, the nominal investments outstanding as at 31<sup>st</sup> March

2010 is £72.249M. The investment turnover and balances for 2009-10 are as follows:

	<b>31 March 2009</b>	<b>31 March 2010</b>
Balance B/F (1 <sup>st</sup> April)	<b>120.518</b>	<b>99.330</b>
Net Impairment Charge b/f		0.650
Investments made	314.853	319.895
Investments Realised	-335.391	-347.069
Net Impairment Charge c/f	-0.650	-0.557
Balance C/F (31 <sup>st</sup> March)	<b>99.330</b>	<b>72.249</b>
Annual Average Equated balance	129.021	96.890

- 5.43 The Council's actual average investment rate for 2009-10 is 2.83% compared to the agreed local benchmark of average 3 month local authority deposit rate offered in the market of 0.68%. The higher rate of return is as a result of the policy decision taken in 2007 to place a proportion of deposits for longer than 365 days. The net revenue impact is additional investment income of £1.9M in the year which was already budgeted for.
- 5.44 The latest guidance issued by the Department of Communities and Local Government places priority on security and liquidity of investments with the yield commensurate with these principles. During the year, the financial crisis continued to impact on the financial institutions with several building societies either merging or being taken over by others and the banking institutions' credit rating, both individual and sovereign, coming under pressure. The approved lending list was kept under review and adjusted as previously reported during the year as part of the budget monitoring reports. The Council's investment activity was therefore restricted only to the approved list of counter parties consisting mainly of banks with either a long term rating of AA(+/-) (with exception of the Co-operative Bank Plc) or those banks supported by the UK government and the top 10 building societies (by asset values) which was gradually reduced to 3 building societies. All new deposits were placed for a period of less than 364 days. The table overleaf lists deposits outstanding as at 31<sup>st</sup> March 2010 compared to their approved limits:

<b>DEPOSITS OUTSTANDING AS AT 31st March 2010</b>							
	<b>Sovereign Risk</b>	<b>Fitch</b>	<b>Moody's</b>	<b>Approved Limit</b>	<b>Deposit O/Stand</b>		
				<b>£M</b>	<b>£M</b>		
<b>BANKS</b>							
<b>Lloyds Banking Group</b>				<b>£25M</b>			
- Bank of Scotland	UK	AA-	F1+	Aa3	P1	12.500	10.208
- Lloyds Bank	UK	AA-	F1+	Aa3	P1	12.500	12.500
Barclays Bank	UK	AA-	F1+	Aa3	P1	25.000	4.600
Co-op Bank	UK	A-	F2	A2	P1	15.000	13.000
Heritable Bank - Note 1						1.800	1.041
Northern Rock	UK	A-	F1+	A2	P1	10.000	3.000
Santander UK Plc	UK	AA-	F1+	Aa3	P1	25.000	7.500
<b>Sub Total - Banks</b>							<b>51.849</b>
<b>Building Societies</b>							
		<b>BS RANK</b>					
<b>Nationwide Group</b>				<b>25.000</b>		<b>6.300</b>	
- Nationwide BS	UK	1				2.300	
- Derbyshire BS	UK					2.000	
- Dunfermline BS	UK					2.000	
Coventry BS	UK	4		10.000		5.600	
Leeds BS	UK	8		10.000		4.500	
Chelsea BS - now part of Yorkshire BS - Note 2		3		0		4.000	
<b>Sub Total - Approved Building Societies</b>						<b>20.400</b>	
<b>Total Deposits</b>						<b>72.249</b>	
Notes:							
1 - Heritable Bank - Net of impairment							
2 - Chelsea/Yorkshire BS no longer on the Approved list.							

5.45 No new long term deposits were placed during the year. The average period for short term deposits during 2009-10 was 36 days compared to 104 days in 2008-09 with the overall average period for both short and long term investments reduced from 179 days to 83 days in 2009-10.

### Specified & Non-Specified Investments

5.46 In accordance with the guidance issued by the Secretary of State under Section 15(1)(a) of the Local Government Act 2003, the Council's treasury management strategy defines specified investments as follows:

- Sterling denominated
- Repaid within 12 months from the date of transaction
- Investment made with:
  - UK government and local authorities
  - Financial Institutions with a minimum short term credit rating of either F1+ with Fitch Ratings and/or P-1 with Moody's Ratings.

5.47 Non-Specified investments are:

- Long term investments with a maturity period of more than 365 days

- With building societies without credit ratings but with minimum asset size of £5,000M.

- 5.48 The proportion of specified investments as at 31<sup>st</sup> March 2010 was £37.8M (52.4%) and non-specified investments was £34.4M (47.6%).
- 5.49 The Council's investment data for 2009-10 has been submitted to the CIPFA Treasury Management benchmark club. No results have yet been received at the time of drafting this report and therefore will be reported to the Cabinet as part of the budget monitoring report.

### Heritable Bank

- 5.50 The Cabinet will recall the Council's deposit of £2.5M with Heritable bank which was impaired in October 2008 as a result of which a total impairment charge of £798K (£500K is for principal and £298K for interest) was recognised in 2008-09 revenue accounts. The Administrator's projections still indicate a base case return to creditors of between 70-80 pence in the pound. The Administrators have estimated that the return to creditors improves where the book is run-off over a longer time period i.e. 70 pence return through to end of 2010 and 80 pence return through to end of 2012. The actual rate of dividend payment during the year by the Administrator is higher than originally forecast with three dividends amounting to £902K received as follows with further dividend repayments expected in July 2010 and beyond.

Period	Original Forecast	Actual Dividend	Receipt £
July 2009	15%	16.13%	415,850.29
Dec 2009	10%	12.66%	326,454.80
March 2010	-	6.19%	159,703.77
<b>Total</b>	<b>25%</b>	<b>34.98%</b>	<b>902,008.86</b>

### Income & Expenditure

- 5.51 The table below summarises the treasury management income and expenditure for 2009-10.

Expenditure / Income	Revised Est. £'000	Actual £'000	Variation Rev/Act £'000
Debt Interest	3,573	3,545	-28
New Debt - Interest	0	0	0
Minimum Revenue Provision	270	270	0
Interest on Internal funds	365	325	-40
Interest Charge to HRA	-623	-627	-4
<b>Gross Costs</b>	<b>3,585</b>	<b>3,513</b>	<b>-72</b>
Less Interest on Deposits	-2,704	-2,739	-35
Less Misc. Interest		-6	-6
<b>TM (Surplus) / Deficit</b>	<b>-881</b>	<b>-768</b>	<b>-113</b>

## **Major Variances**

5.52 The main variances are summarised below:

- a) Debt Interest  
The Council's share of interest charge for Magistrates Courts was much lower than anticipated. In addition the level of temporary borrowing carried out was minimal and therefore reduced interest charge.
- b) Interest on Internal Funds  
The average balances on internal funds were lower than estimated coupled with slightly lower rate of interest than budgeted.
- c) Interest on Deposits  
The variance on interest on deposits is mainly due to the level of cash flow available as the bulk of capital spend was processed towards the end of the financial year.

## **Compliance with the Prudential Indicators for Treasury Management**

5.53 The Prudential system requires the Council to review and agree various indicators as part of the budget setting process. The requirements of the Prudential Code that relate specifically to treasury management are summarised below:

- a) **CIPFA Treasury Management Code**  
The Council has already adopted the Code and carries out its treasury management activities in accordance with the Code.
- b) **Authorised Borrowing limits**  
The authorised borrowing limit is the maximum amount of external debt that can be outstanding at any given time during the year and is expressed gross of investments. The Operational boundary reflects the Council's best view of the most likely level of borrowing and is based on authorised borrowing limit excluding headroom for unusual cash movements. The actual level of Council's direct borrowing outstanding compared to prudent borrowing limits for external debt for 2009-10 and 2010-11 is as follows:

External Debt	2009-10 Revised £M	2009-10 Actual £M	2010-11 Org Est. £M
Authorised Limit - Borrowing	78.0	69.5	96.0
Operational Boundary - Borrowing	76.0	69.5	91.0

### **International Financial Reporting Standard (IFRS)**

The move to the IFRS has implications for the Council's balance sheet as the Private Finance Initiative (PFI) schemes and Operating Leases will be required to be accounted for on the balance sheet. The budget report in February 2010 informed the Cabinet that the full analysis had not been completed at that time. The Schools PFI scheme is due to come onto the balance sheet on 31<sup>st</sup> March 2010 with the Operating Leases on 31<sup>st</sup> March 2011. The PFI scheme will increase the value of assets on the balance sheet by £42.009M on 31<sup>st</sup> March 2010 and as a result increase the Council's Authorised Borrowing limit by equivalent amount to £101.509M. The authorised borrowing limit for 2010-11

also needs to be increased by £41.051M to £137.1M **The Cabinet is therefore requested to recommend to the Council to approve the revised Authorised Borrowing limit for 2009-10 at £102M and for 2010-11 at £137.5M.** This would allow for any further adjustments that may be required to the PFI asset value which is still subject to Audit.

For future monitoring and management purposes, it would be helpful to identify separately the Council's direct borrowings and the PFI and lease related debt as the later will be held and managed by the PFI/Lease provider.

**c) Maturity Structure and Sources of the Debt**

The maturity structure of the amortised debt as at 31<sup>st</sup> March 2010 is as follows, compared to upper and lower limits as agreed by the Council:

SBC Debt	Lower Limit	Upper Limit	31.3.2010 £M	% of Debt
Under 12 months	0%	25%	0.390	0.56
1 to 2 years	0%	25%	8.035	11.57
2 to 5 years	0%	50%	10.025	14.44
5 to 10 years	0%	75%	8.004	11.53
10 years and above	25%	90%	42.988	61.90
<b>Total long term Debt</b>			<b>69.442</b>	
<b>Average maturity</b>			<b>15.90 yrs</b>	

**d) Fixed / Variable rate borrowing limits**

As part of the Prudential Code, the approved limit for variable interest rate exposure is within the range 0% and 25% of net outstanding debt, with the fixed rate borrowing within the range 75% to 100%. Whole of Council's debt is at fixed rate.

**e) Investments Longer than 364 days**

The limit for long term investments maturing beyond 364 days was reduced from the original approved limit of £25M to £15M in February 2010. The actual amount of long term deposits still outstanding as at 31<sup>st</sup> March 2010 with the original maturity in excess of 364 days is £14.741M

**Compliance with Other Prudential Indicators**

5.54 To demonstrate compliance, the Prudential Code sets out Prudential Indicators that must be followed and the factors that must be taken into account. The fundamental objective of the Prudential Code is to ensure that in approving the capital programme, the Council has taken into consideration amongst others, affordability, prudence and sustainability. The Prudential Code requires the Council to approve the Prudential Indicators and any revisions to them during the year with the final outturn indicators reported as part of the annual close of accounts.

5.55 The following tables that follow set out the indicators approved in February 2010 and the outturn.

- Capital Financing Summary** – Although this indicator is not required by the Prudential Code, it is included within the monitoring so that the capital financing sources can be clearly identified.

<b>Capital Expenditure</b>	<b>2009-10 Revised £M</b>	<b>2009-10 Actual £M</b>
GF	30.510	30.631
HRA	23.203	19.435
<b>Total Expenditure</b>	<b>53.713</b>	<b>50.066</b>
<b>Sources of Finance</b>		
Grants & Contrib.	13.865	13.228
Capital Receipts	3.146	0.806
Capital Fund	0	1.584
Revenue & HRA	4.842	3.815
Supported Borrowing	20.681	20.681
Self Funded Borrow	11.179	9.952
<b>Total</b>	<b>53.713</b>	<b>50.066</b>

2. **Estimated Ratio of financing costs to net revenue stream** - This indicator reflects how much the Authority has to pay as a proportion of its net revenue stream for the capital expenditure, taking into account debt interest, borrowing refinancing costs, minimum revenue provision, (depreciation for HRA).

	<b>2009-10 Revised</b>	<b>2009-10 Actual</b>
<b>General Fund</b>	0.91%	0.62%
<b>HRA</b>	47.81%	40.39%

3. **Capital Financing Requirement (CFR)** – This measures the underlying need to borrow to fund proposed capital expenditure. The actual **net borrowing** is lower than this due to the level of investment deposits. The table below identifies the Council's borrowing CFR separately from the PFI scheme CFR.

<b>CFR</b>	<b>2009-10 Revised £M</b>	<b>2009- 2010 Actual £M</b>
<b>General Fund</b>	55.554	54.327
<b>HRA</b>	23.130	23.129
<b>Total Borrowing CFR</b>	<b>78.684</b>	<b>77.456</b>
PFI CFR	0.000	42.009
<b>TOTAL CFR</b>	<b>78.684</b>	<b>119.465</b>

4. **Actual Net Borrowing and CFR** – In order to ensure that over the medium term, net borrowing is only carried out for capital purposes, the Code requires the Council to ensure that net external borrowing does not, except in the short term, exceed the total of CFR in the previous year plus the estimate of any additional CFR for the current and next two financial years. The CFR used in calculating this indicator relates only to the Council's direct borrowings.



	<b>2009-10 Revised £M</b>	<b>2009-10 Actual £M</b>
<b>Net Borrowing</b>	29.551	-3.249
<b>CFR in Year 3</b>	128.705	126.696
<b>Net borrowings exceed CFR?</b>	<b>NO</b>	<b>NO</b>

5. **Incremental Impact on Band D Council Tax** – This indicator reflects the impact on the Council Tax (and housing rents) as a result of the proposed changes to the capital programme compared to that previously approved. As the current HRA capital programme is fully funded by HRA subsidy and Major Repairs Allowance, there is no impact on the rent levels.

<b>Incremental Impact</b>	<b>2009-10 Revised £</b>	<b>2009-10 Actual £</b>
Council Tax Band D	-6.79	-6.41
HRA Weekly Rent	0.00	0.00

### **Minimum Revenue Provision (MRP)**

- 5.56 MRP can best be described as provision that has to be made each year (subject to a legal formula) from the revenue budget that is accumulated so that the borrowing can eventually be repaid at a future date. This is in addition to the interest costs. Capital finance regulations require the Council to make General Fund revenue budget provision for MRP at a rate of 4% of the Capital Financing Requirement (CFR) at the end of previous financial year. CFR reflects the Council's underlying need to fund the capital programme from borrowing and increases in line with capital programme funded from borrowing and falls in line with the accumulated MRP.
- 5.57 Capital borrowing is split into supported borrowing and self funded borrowing. In theory, a local authority would receive additional revenue support grant in respect of supported borrowing. However, in practice, due to "caps and floors" within the Revenue Grant distribution mechanism, this council does not receive any additional revenue grant.
- 5.58 Guidance issued by the Department of Communities and Local Government (DCLG) changed with effect from 2008-09 the basis of calculating annual MRP so that it has a direct relationship with the useful life of the asset acquired from capital borrowing, with a split method of calculating MRP, one for supported borrowing and the other for self financed borrowing. The Council's approved policy for calculating MRP is as follows:
- i) **For Supported Borrowing** – Annual MRP will be equal to the amount determined in accordance with the former regulations 28 and 29 of the 2003 Regulations, as if they had not been revoked by the 2008 Regulations; plus
  - ii) **For Self Financed Borrowing** – annual MRP will be made in equal instalments over the useful life of the asset.

- 5.59 The MRP charge for 2009-10 as a result of 2008-09 capital expenditure is £270k and the additional MRP required in 2010-11 in respect of the 2009-10 capital expenditure is now estimated at £398K compared to previous estimate of £447K. The MRP in respect of the PFI scheme is £958K in 2009-10 and £932K for 2010-11. The PFI MRP is not an additional charge as it is already included within the PFI unitary charge and therefore is only a change in accounting treatment as a result of international Financial Reporting Standard.

## **Compliance with Treasury Management Limits and Prudential Indicators**

- 5.60 The Council's treasury management activity was carried out within the limits and parameters set in its agreed treasury management policy statement and prudential indicators as follows:

- ✓ Whole of the Council's borrowing requirement was financed by reducing deposits thus reducing the investment market risk;
- ✓ Adhering to the Council's policy of security and liquidity
- ✓ Managing capital cash flows to ensure that the necessary liquidity was preserved.

## **6 Conclusion**

- 6.1 The Authority has been able to offset pressures which arose during the year to ensure projected balances at 31<sup>st</sup> March 2010 are in line with the budget strategy. The Housing Revenue Account (HRA) reflects the statutory obligation to account separately for local authority housing provision.
- 6.2 The Council's treasury management activity during 2009-10 has been carried out in accordance with the approved strategy and policy statement and within guidelines set out in the CIPFA Code of Practice for Treasury Management and the Prudential Code.

## **7 Appendices**

A Capital Programme 2009/10 Outturn

## **8 Background Papers**

Detailed account papers are held in the Finance Sections of the Council.

# APPENDIX Ai

## SUMMARY OF CAPITAL PROGRAMME

Line	Summary	2009/10 Jan-10 Estimate	2009/10 Feb-10 Estimate	2009/10 Actual Spend	2009/10 Variance	% of spend to Feb-10 Estimate
	<b><u>EXPENDITURE</u></b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>
	<b>GENERAL FUND PROGRAMME</b>					
1	Community and Wellbeing	1,149	1167	1,080	-87	93%
2	Education and Children's Services	13,155	12,225	13,071	846	107%
3	Green and Built Environment	7,298	6,577	7,278	701	111%
4	Green and Built Environment S106	117	117	109	-8	93%
5	Green & Built Environment: Affordable Housing	1,115	1,015	1065	50	105%
6	Resources	7,676	7,170	8,028	858	112%
7		<b>30,510</b>	<b>28,271</b>	<b>30,631</b>	<b>2,360</b>	<b>108%</b>
	<b>HOUSING REVENUE ACCOUNT</b>					
8	Total stock improvements	23,106	21,572	19,354	-2,218	90%
9	Other HRA expenditure	97	97	81	-16	83%
		<b>23,203</b>	<b>21,669</b>	<b>19,435</b>	<b>-2,234</b>	<b>90%</b>
<b>10</b>	<b>TOTAL CAPITAL PROGRAMME</b>	<b>53,713</b>	<b>49,940</b>	<b>50,066</b>	<b>126</b>	<b>100.2%</b>
	<b><u>SOURCE OF FINANCING</u></b>					
	<b>GENERAL FUND PROGRAMME</b>					
11	Capital Grants & Contributions	13,769	13,769	13,147	-622	95%
12	Direct revenue Funding	0	0	1,584	1,584	
13	Prudential Borrowing	16,321	16,321	15,094	-1,227	92%
14	Capital Receipts	420	420	806	386	192%
15		<b>30,510</b>	<b>30,510</b>	<b>30,631</b>	<b>121</b>	<b>100.4%</b>
	<b>HOUSING REVENUE ACCOUNT</b>					
16	Capital Grants & Contributions	96	96	81	-15	84%
17	Major Repairs Allowance	4,842	4,842	3,815	-1,027	79%
18	Prudential Borrowing (Including ALMO)	15,539	15,539	15,539	0	100%
19	Capital Receipts	2726	2726		-2,726	
20		<b>23,203</b>	<b>23,203</b>	<b>19,435</b>	<b>-3,768</b>	<b>84%</b>
<b>21</b>	<b>TOTAL FINANCING</b>	<b>53,713</b>	<b>53,713</b>	<b>50,066</b>	<b>-3,647</b>	<b>93%</b>

# APPENDIX Aii

GENERAL FUND EXPENDITURE	Budget 2009/10 (Approved) Cabinet Feb '10 March 10	2009/2010 February Revised Budget	2009/10 Actual Outturn	2009/10 Variance for approval by Cabinet	2009/10 % Variance against February Revised budget
	£	£	£	£	%
<b>SUMMARY TOTALS</b>					
Community and Wellbeing	1,149,200	1,166,540	1,079,963	-86,577	93%
Education and Children's Services	13,155,000	12,224,464	13,071,644	847,180	107%
Green and Built Environment: sub-total	7,297,600	6,577,270	7,278,102	700,832	111%
Green and Built Environment: S106	117,000	117,000	108,692	-8,308	93%
Green & Built Environment: Affordable Housing	1,115,250	1,015,250	1,065,137	49,887	105%
Resources	7,676,000	7,169,970	8,027,950	857,980	112%
<b>TOTAL GENERAL FUND CAPITAL</b>	30,510,050	28,270,494	30,631,488	2,360,994	108%
<b>HRA</b>					
Total Stock Improvements	23,106,000	21,572,240	19,353,765	-2,218,475	90%
Other Housing Revenue Account Expenditure	97,000	97,000	80,819	-16,181	83%
<b>TOTAL HRA</b>	23,203,000	21,669,240	19,434,584	-2,234,656	90%
<b>TOTAL CAPITAL PROGRAMME</b>	53,713,050	49,939,734	50,066,073	126,339	100%

**APPENDIX Aii Cont'd**

<b>GENERAL FUND EXPENDITURE</b>	<b>Budget 2009/10  (Approved) Cabinet Feb '10 March 10</b>	<b>2009/2010  February  Revised Budget</b>	<b>2009/10  Actual  Outturn</b>	<b>2009/10 Variance for approval by Cabinet</b>
	£	£	£	£
<b>Community and Wellbeing</b>				
Community Care / Day Care Project	1,000	1,000	<b>750.00</b>	-250
Replace / Upgrade Library computer system (Includes P651)	-	20,000	<b>16,000.00</b>	-4,000
Social Care IT System (Replacement System for CRIS)	113,000	85,000	<b>79,604.80</b>	-5,395
Boiler/Electrical Replacement - Community Facilities	3,000	3,000	<b>3,335.00</b>	335
Longcroft Care Home - Install LST. Radiators	1,100	1,100	<b>2,478.05</b>	1,378
Home Care e-timesheet System	60,000	90,000	<b>91,030.00</b>	1,030
Home Care e-rostering System	60,000	30,000	<b>9,500.00</b>	-20,500
West Wing Arts Centre - Car Park Resurface	6,000	6,000	<b>5,200.00</b>	-800
Leisure Services Programme	108,000	108,000	<b>102,107.30</b>	-5,893
Care Home Reprovision Associated Roadworks	7,000	7,000	<b>12,274.06</b>	5,274
Cippenham Library Extension	118,000	118,000	<b>24,755.41</b>	-93,245
Mental Health - Car Park		-	<b>1,305.00</b>	1,305
BIG Lottery Play	147,000	147,000	<b>153,854.53</b>	6,855
Social Care Project DOH	60,000	60,000	<b>110,000.00</b>	50,000
DCSF Play	405,000	405,000	<b>379,224.72</b>	-25,775
Chalvey Regeneration and Neighbourhood working (prev. New Community Centre at TVCC site)	60,100	85,440	<b>88,544.45</b>	3,104
<b>Community and Wellbeing</b>	<b>1,149,200</b>	<b>1,166,540</b>	<b>1,079,963</b>	<b>-86,577</b>

**APPENDIX Aii Cont'd**

<b>GENERAL FUND EXPENDITURE</b>	<b>Budget 2009/10 (Approved) Cabinet Feb '10 March 10</b>	<b>2009/2010 February Revised Budget</b>	<b>2009/10 Actual Outturn</b>	<b>2009/10 Variance for approval by Cabinet</b>
	£	£	£	£
<b>Education and Children's Services</b>				
The Crown Relocation (Young Peoples Centre)	5,000	5,000	<b>2,010.00</b>	-2,990
Education Capital - Improvements to Schools Portfolio	-	2,000	<b>1,555.00</b>	-445
Littledown School - Toilets	3,000	3,000	<b>1,595.00</b>	-1,405
Lynch Hill School - External Surfaces <b>(F)</b>	391,000	391,000	<b>432,134.22</b>	41,134
Amalgamation/School Reorganisation - Lea School	1,906,000	1,916,000	<b>1,946,068.48</b>	30,068
PFI. Safe Routes to School	12,000	12,000		-12,000
Baylis Court - Building Services (heating) Phase 1 <b>(F)</b>	15,000	15,000		-15,000
Baylis Court - Building a School for the Future Phase 1 <b>(F)</b>	575,000	575,000	<b>654,170.94</b>	79,171
DDA/SENDA Access works	81,000	15,000	<b>15,300.00</b>	300
Marish Junior		-	<b>90.00</b>	90
Marish Junior - Replacement windows	2,000	2,000	<b>1,485.00</b>	-515
Schools Kitchen upgrades Programme	54,000	21,000	<b>35,223.27</b>	14,223
Site Controller Accommodation - refurbishment programme	3,000	3,000	<b>3,321.95</b>	322
Westgate School - Replace gym windows and structure <b>(F)</b>	27,000	27,000	<b>28,933.94</b>	1,934
Marish Children's Centre	3,000	3,000	<b>3,000.00</b>	0
Slough & Eton CE School (TCF)	-	-	<b>5,000.00</b>	5,000
Wexham School for the Future (TCF)	1,335,000	1,335,000	<b>1,776,240.43</b>	441,240
Khalsa Sikh Primary School (Funding Gap)	183,000	-		0
Cippenham Nursery & Graduated Childrens Centre	1,000	3,000	<b>2,819.46</b>	-181

<b>GENERAL FUND EXPENDITURE</b>	<b>Budget 2009/10 (Approved) Cabinet Feb '10 March 10</b>	<b>2009/2010  February  Revised Budget</b>	<b>2009/10  Actual  Outturn</b>	<b>2009/10 Variance for approval by Cabinet</b>
	£	£	£	£
Cippenham Junior/Primary			<b>453.00</b>	453
Colnbrook Graduated Childrens Centre	50,000	50,000	<b>77,914.11</b>	27,914
St Mary's Graduated Childrens Centre (Upton)	18,000	45,000	<b>32,202.81</b>	-12,797
Wexham Court Primary - Correct drains and upgrade external areas	3,000	3,000	<b>3,171.74</b>	172
Beechwood/Arbour Vale - Fibre optic installation diversion	20,000	-		0
Godolphin Infant - Roof replacement	31,000	31,000	<b>12,469.72</b>	-18,530
Slough Grammar - Window replacement phase 1 (F)	50,000	-		0
Slough Grammar - Mechanical Services Upgrade (F)	190,000	-		0
Schools Devolved Capital (Bud move Jan-10-as below)	4,159,000	177,157		-177,157
<i>P007 - Baylis Court Nursery</i>		81,500	<b>53,017.31</b>	-28,483
<i>P008 - Baylis Court Secondary</i>		269,079	<b>719,753.00</b>	450,674
<i>P009 - Castlevew Primary</i>		100,704	<b>72,931.00</b>	-27,773
<i>P010 - Chalvey Early Years Centre</i>		53,477	<b>15,057.48</b>	-38,420
<i>P011 - Cippenham Infant School</i>		119,292	<b>24,864.69</b>	-94,428
<i>P012 - Cippenham Junior School</i>		68,178.00	<b>86,319.08</b>	18,141
<i>P013 - Cippenham Nursery</i>		36,647.00	<b>71,495.11</b>	34,848
<i>P014 - Claycots Primary</i>		78,453.00	<b>114,729.04</b>	36,276
<i>P015 - Colnbrook Primary</i>		43,036.00		-43,036
<i>P016 - Foxborough Primary</i>		58,652.00	<b>169,569.01</b>	110,917
<i>P017 - Godolphin Infant School</i>		50,273.00	<b>79,830.73</b>	29,558
<i>P018 - Godolphin Junior School</i>		63,723.00	<b>20,544.39</b>	-43,179
<i>P019 - Haybrook College</i>		202,144.53	<b>105,217.18</b>	-96,927
<i>P020 - Herschel Grammar</i>		182,213.00	<b>161,731.09</b>	-20,482
<i>P021 - James Elliman Primary</i>		-	<b>85,610.91</b>	85,611
<i>P022 - Langley Grammar</i>		345,643.00	<b>51,093.00</b>	-294,550
<i>P025 - Lea Nursery</i>		112,515	<b>101,195.30</b>	-11,320

<b>GENERAL FUND EXPENDITURE</b>	<b>Budget 2009/10 (Approved) Cabinet Feb '10 March 10</b>	<b>2009/2010  February  Revised Budget</b>	<b>2009/10  Actual  Outturn</b>	<b>2009/10 Variance for approval by Cabinet</b>
	£	£	£	£
<i>P026 - Littledown School</i>		29,811	<b>53,756.14</b>	23,945
<i>P027 - Lynch Hill Primary</i>		73,122	<b>73,122.00</b>	0
<i>P028 - Marish Primary</i>		153,391	<b>117,275.92</b>	-36,115
<i>P029 - Montem Primary</i>		126,103	<b>237,299.01</b>	111,196
<i>P030 - Parlaunt Park Primary</i>		63,856	<b>61,388.00</b>	-2,468
<i>P031 - Pippins Primary</i>		66,141	<b>28,046.26</b>	-38,095
<i>P032 - Priory Combined School</i>		101,547	<b>192,111.83</b>	90,565
<i>P033 - Ryvers Combined School</i>		66,766	<b>60,096.15</b>	-6,670
<i>P034 - Slough &amp; Eton School</i>		160,962	<b>418,268.09</b>	257,306
<i>P035 - Slough Early Years Centre</i>		76,292	<b>3,031.00</b>	-73,261
<i>P036 - Slough Grammar</i>		188,438	<b>180,500.00</b>	-7,938
<i>P037 - St Mary's CE Combined School</i>		65,532	<b>71,728.48</b>	6,196
<i>P039 - Western House Primary School</i>		57,717	<b>19,153.32</b>	-38,564
<i>P040 - Westgate Secondary</i>		151,516	<b>303,006.53</b>	151,491
<i>P041 - Wexham Court Primary</i>		109,716	<b>82,325.21</b>	-27,391
<i>P042 - Wexham Secondary</i>		215,249	<b>179,303.01</b>	-35,945
<i>P043 - Arbourvale (PFI)</i>		43,188	<b>20,974.96</b>	-22,213
<i>P044 - Beechwood (PFI)</i>		110,022	<b>1,000.00</b>	-109,022
<i>P045 - Penn Wood (PFI)</i>		43,327	<b>42,289.74</b>	-1,037
<i>P047 - Iqra Slough Islamic Primary School</i>		50,772	<b>129,384.82</b>	78,613
LSC @ Wexham	161,000	442,311	<b>425,378.96</b>	-16,932
Western House Expansion Project	-	15,000	<b>7,500.00</b>	-7,500
Godolphin Junior Phase 1 (M&E)	2,000	2,000	<b>1,200.05</b>	-800
James Elliman - Roof Repairs	35,000	35,000	<b>33,000.00</b>	-2,000
Westgate Expansion (TCF)	530,000	530,000	<b>952,150.12</b>	422,150
Upton Lea Community Centre/ Children's Centre Refurbishment	145,000	145,000	<b>137,332.56</b>	-7,667



<b>GENERAL FUND EXPENDITURE</b>	<b>Budget 2009/10 (Approved) Cabinet Feb '10 March 10</b>	<b>2009/2010  February  Revised Budget</b>	<b>2009/10  Actual  Outturn</b>	<b>2009/10 Variance for approval by Cabinet</b>
	£	£	£	£
Upton Lea Play Centre Refurbishment			<b>200.00</b>	200
Slough Islamic School	500,000	500,000	<b>500,000.00</b>	0
Priory School Childrens Centre	600,000	600,000	<b>351,969.62</b>	-248,030
James Elliman - Children's Centre		27,000	<b>24,199.78</b>	-2,800
Schools Bulge Classes (see note)	830,000	680,000	<b>651,219.93</b>	-28,780
Parlaunt Park Primary Refurbishment (PCP1)	292,000	115,000	<b>127,279.60</b>	12,280
Wexham Court Primary Expansion (PCP2)	443,000	115,000	<b>128,000.00</b>	13,000
		-	<b>8.80</b>	9
Primary Expansion - Lea Primary School	500,000	500,000	<b>428,023.83</b>	-71,976
Chalvey Grove Children's Centre		20,000		-20,000
Romsey Close Children's Centre		15,000		-15,000
Yew Tree Road Children's Centre		30,000		-30,000
Priors Close Children's Centre		-	<b>62,003.00</b>	62,003
<b>Education and Children's Services</b>	<b>13,155,000</b>	<b>12,224,464</b>	<b>13,071,644.11</b>	<b>847,180</b>

<b>GENERAL FUND EXPENDITURE</b>	<b>Budget 2009/10 (Approved) Cabinet Feb '10 March 10</b>	<b>2009/2010 February Revised Budget</b>	<b>2009/10 Actual Outturn</b>	<b>2009/10 Variance for approval by Cabinet</b>
	£	£	£	£
<b>Green and Built Environment</b>				
Housing Imp. Grants: Minor Works (Incl Home Repair Assistance)	70,000	70,000	<b>122,909.50</b>	52,910
Housing Imp. Grants: Landlord (Private Rented)	150,000	150,000	<b>221,778.16</b>	71,778
Housing Imp. Grants: Renovation (Owner Occupied)	80,000	35,000	<b>20,874.97</b>	-14,125
Housing Imp. Grants: Disabled Facilities (Mandatory)	580,000	580,000	<b>376,727.20</b>	-203,273
Housing Imp. Grants: Disabled Facilities (Discretionary)	18,000	15,000	<b>-2,776.70</b>	-17,777
Air Quality Management (2005/2006)	-	8,500	<b>14,687.50</b>	6,188
Art at the Centre - Revitalising High St	1,800,000	1,800,000	<b>1,723,899.53</b>	-76,100
Chalvey Waste Transfer Station	21,000	-		0
Parking Strategy	40,000	40,000	<b>23,726.02</b>	-16,274
Road Safety Programme	1,000	1,000	<b>882.66</b>	-117
Herschel Park Project (Heritage Lottery Parks)	12,000	2,200	<b>18,125.92</b>	15,926
20 mph Speed Zones	8,000	8,000	<b>148,399.80</b>	140,400
Highways/Land Drainage- Rehabilitation/Upgrading	91,000	91,000	<b>59,650.97</b>	-31,349
Urban Traffic Control System Development	197,000	197,000	<b>197,527.76</b>	528
Gas Analysers - Slough Crematorium	40,000	-	<b>90.00</b>	90
Greener Travel	650,000	650,000	<b>739,121.70</b>	89,122
Highway Asset Management System	30,000	13,400	<b>13,400.00</b>	0

<b>GENERAL FUND EXPENDITURE</b>	<b>Budget 2009/10 (Approved) Cabinet Feb '10 March 10</b>	<b>2009/2010  February Revised Budget</b>	<b>2009/10  Actual Outturn</b>	<b>2009/10 Variance for approval by Cabinet</b>
	£	£	£	£
Local Safety Scheme Programme	150,000	150,000	<b>88,313.10</b>	-61,687
Street Lighting Improvements Programme Phase 1	495,000	445,000	<b>435,229.66</b>	-9,770
Lascelles Pavilion Refurbishment	47,000	47,000	<b>60.00</b>	-46,940
Highway Reconfiguration & Resurface (2008/09 - 2011/12)	672,000	472,000	<b>496,881.18</b>	24,881
Hatfield MSCP improvements	7,000	7,000	<b>7,070.00</b>	70
Tesco CCTV	53,600	53,600	<b>30,397.00</b>	-23,203
Waste & Recycling Containers	293,000	293,000	<b>292,985.72</b>	-14
Britwell & Northborough Regeneration (P779)	218,000	350,000	<b>539,569.74</b>	189,570
Crematorium - Replacement of Old Cremators	14,000	5,000	<b>4,925.00</b>	-75
Centre Nurseries Boiler Replacement	24,000	32,570	<b>34,466.00</b>	1,896
Births, Deaths & Marriages Air Conditioning	36,000	-		0
Neighbourhood Enhancements	500,000	300,000	<b>564,196.03</b>	264,196
Crematorium EPA	100,000	-		0
Casualty Reduction and Road Safety Programme	50,000	50,000		-50,000
CCTV Relocation	50,000	11,000	<b>13,711.88</b>	2,712
Highways Road and Pavement Resurfacing	250,000	250,000	<b>250,000.00</b>	0
ITS - Real Time Passenger Information GROSS	200,000	200,000	<b>565,485.87</b>	365,486
Parks & Open Spaces	150,000	50,000	<b>48,045.72</b>	-1,954
Colnbrook By-Pass	170,000	170,000	<b>197,740.25</b>	27,740
Upton Court Park	30,000	30,000	<b>30,000.00</b>	0
<b>SubTotal</b>	<b>7,297,600</b>	<b>6,577,270</b>	<b>7,278,102.14</b>	<b>700,832</b>
<b><u>SECTION 106 SCHEMES</u></b>				
Route 77 Bus Service Improvements	3,000	3,000	<b>2,607.09</b>	-393
Quality Inn - Brands Hill	14,000	14,000	<b>5,664.41</b>	-8,336
Transport model	100,000	100,000	<b>100,420.41</b>	420
<b>SubTotal</b>	<b>117,000</b>	<b>117,000.00</b>	<b>108,691.91</b>	<b>-8,308</b>
<b>Green and Built Environment</b>	<b>7,414,600</b>	<b>6,694,270.00</b>	<b>7,386,794.05</b>	<b>692,524</b>

# APPENDIX Aii Cont'd

GENERAL FUND EXPENDITURE	Budget 2009/10 <i>(Approved) Cabinet Feb '10 March 10</i>	2009/2010  <i>February Revised Budget</i>	2009/10  <i>Actual Outturn</i>	2009/10  <i>Variance for approval by Cabinet</i>
	£	£	£	£
<b>Green &amp; Built Environment: Affordable Housing</b>				
New Housing Provision Unallocated (pending funding)	100,000	-	0.00	0
Western House School (from P510)	50,000	50,000	50,925.65	926
Radian - Slough Ex TVU accommodation (from P510)	200,000	200,000	201,469.77	1,470
Thames Valley - Slough Garages Phase 2	20,000	20,000	27,630.60	7,631
Paradigm 1-7 High Street Slough	331,000	331,000	332,307.18	1,307
A2 Housing - Slough Garages Ph 3 (Swabey Rd)	20,000	20,000	34,116.61	14,117
Sovereign HA - Misc. family homes purchases	394,250	394,250	395,851.30	1,601
Paradigm Slough Garages Phase 4	-	-	10,082.37	10,082
Sovereign HA - Slough Garages Phase 5	-	-	12,753.08	12,753
<b>Green &amp; Built Environment: Affordable Housing</b>	1,115,250	1,015,250	1,065,136.56	49,887

APPENDIX Aii Cont'd

GENERAL FUND EXPENDITURE	Budget 2009/10 (Approved) Cabinet Feb '10 March 10	2009/2010  February  Revised Budget	2009/10  Actual  Outturn	2009/10 Variance for approval by Cabinet
	£	£	£	£
<b>Resources / Improvement &amp; Development / Chief Executive</b>				
Heart of Slough Project	3,812,000	3,389,000	<b>4,347,502.74</b>	958,503
Server replacement and clustering	13,000	13,000	<b>10,244.45</b>	-2,756
Computer Hardware & operating Systems	500,000	500,000	<b>613,679.25</b>	113,679
Business Objects / Discoverer	20,000	20,000		-20,000
E-Purchasing	168,000	168,000	<b>150,887.98</b>	-17,112
Customer Service Centre	249,000	249,000	<b>316,511.09</b>	67,511
St Martins Place Fit Out Works	6,000	6,000		-6,000
Accommodation Strategy	1,537,000	1,572,970	<b>1,641,730.03</b>	68,760
Access Control System (T.Hall/W.House/Landmark)	119,000	-		0
DDA Improvement Works	308,000	308,000	<b>460,779.14</b>	152,779
St Martins Place - Acquisition Leasehold Interest	221,000	221,000	<b>221,090.00</b>	90
Shared Services	100,000	100,000		-100,000
Town Hall Computer Room	350,000	350,000	<b>100,137.50</b>	-249,863
Council Wide Reserve*	273,000	273,000	<b>165,387.86</b>	-107,612
<b>Resources</b>	<b>7,676,000.00</b>	<b>7,169,970.00</b>	<b>8,027,950.04</b>	<b>857,980</b>

# APPENDIX Aii Cont'd

HOUSING REVENUE ACCOUNT EXPENDITURE	Budget 2009/10 <i>(Approved)</i> <i>Cabinet Feb '10</i> <i>March 10</i>	2009/2010  <i>February</i>  <i>Revised</i>  <i>Budget</i>	2009/10  <i>Actual</i>  <i>Outturn</i>	2009/10  <i>Variance</i>  <i>for</i>  <i>approval</i>  <i>by</i>  <i>Cabinet</i>
	£	£	£	£
<b>Stock Improvements</b>				
Affordable Warmth / Central Heating	54,000	45,900	<b>28,380.90</b>	-17,519
Allington Court - Internal Refurbishments	430,000	430,000	<b>478,488.58</b>	48,489
Asbestos Works	170,000	144,500		-144,500
Broom & Odencroft External Refurbishments	1,440,000	1,419,442	<b>1,355,137.67</b>	-64,304
Broom & Poplar		0	<b>24,858.75</b>	24,859
Capitalised Essential Repairs	165,000	260,250	<b>-83,543.55</b>	-343,794
Digital Switchover	300,000	300,000	<b>306,975.22</b>	6,975
Environmental Improvements (Allocated to Forum)	50,000	42,500	<b>6,448.02</b>	-36,052
Garage Improvements	45,000	38,250		-38,250
Major Aids & Adaptations (C.Tenants)	700,000	595,000	<b>772,498.54</b>	177,499
Mechanical Systems Upgrading	157,000	27,069		-27,069
Misc Modernisations & Health & Safety	271,000	230,350	<b>121,694.51</b>	-108,655
New Projects	25,000	0		0
Parlaunt Road Flats - Refurbishment	109,000	1,000		-1,000
Replace Fascias, Soffits, Gutters & Down Pipes	109,000	0	<b>742.50</b>	743
Rewiring Improvements		1,600	<b>2,605.00</b>	1,005

<b>HOUSING REVENUE ACCOUNT EXPENDITURE</b>	<b>Budget 2009/10 (Approved) Cabinet Feb '10 March 10</b>	<b>2009/2010  February  Revised Budget</b>	<b>2009/10  Actual  Outturn</b>	<b>2009/10 Variance for approval by Cabinet</b>
	£	£	£	£
Security & Controlled Entry Modernisation	155,000	30,102	<b>102.00</b>	-30,000
Spackmans & Brammas External Refurbs	0	0	<b>1,018.90</b>	1,019
Supported Housing DDA Assess - Essential Repairs	225,000	191,250	<b>108,375.22</b>	-82,875
Travic & Maruden External Improvements	869,000	1,142,691	<b>931,799.88</b>	-210,891
Upgrade Landlords Lighting/Communal Areas	180,000	51,000		-51,000
Weekes Drive - Summerlea Gutters, Downpipes	0	0	<b>7,181.60</b>	7,182
Window Replacement Programme	543,000	436,836	<b>328,636.92</b>	-108,199
Winvale Refurbishment	977,000	150,000	<b>88,705.59</b>	-61,294
Integrated Housing IT System	250,000	250,000	<b>418,990.07</b>	168,990
ALMO - Internal Package Improvements	15,782,000	15,782,000	<b>14,458,250.22</b>	-1,323,750
ALMO - External Package Improvements	0	0	<b>-3,581.15</b>	-3,581
Parlaunt Shops-Flat Roof Replacement (Non-op Inv)	100,000	2,500		-2,500
<b>Total Stock Improvements</b>	<b>23,106,000</b>	<b>21,572,240</b>	<b>19,353,765.39</b>	<b>-2,218,475</b>
<b>Other Housing Revenue Account Expenditure</b>				
Acquisition of C.P.O. Property	97,000	97,000	<b>80,819.05</b>	-16,181
	<b>23,203,000</b>	<b>21,669,240</b>	<b>19,434,584.44</b>	<b>-2,234,656</b>

