

SUBJECT:	FINANCIAL PERFORMANCE – QUARTERLY MONITORING
REPORT BY:	CHIEF EXECUTIVE & TOWN CLERK
LEAD OFFICER:	LAURA SHIPLEY, FINANCIAL SERVICES MANAGER

1. Purpose of Report

1.1. To present to PSC the first quarter's performance (up to 30th June), on the Council's:

- General Fund
- Housing Revenue Account
- Housing Repairs Service
- Capital Programmes

And to note changes to the capital programmes.

1.2. Financial Procedure Rules require members to receive, on a quarterly basis, a report prepared jointly by the Chief Finance Officer and Corporate Management Team commenting on financial performance to date. This report is designed to meet this requirement.

2. Executive Summary

2.1. This report covers the General Fund Revenue, Housing Revenue Account budgets and Investment Programmes for the current financial year.

2.2. Whilst there are still a number of variables which are subject to a level of uncertainty, based on the latest set of assumptions as at the end of the first quarter (up to 30th June) the forecast financial position of the Council for 2023/24 is:

Revenue Accounts	2023/24		
	Budget £'000	Forecast @ Q1 £'000	Variance @ Q1 £'000
General Fund – Contribution (to)/from balances	191	34	(157)
Housing Revenue Account (HRA) – Contribution (to)/from balances	59	39	(20)
Housing Repairs Service – (surplus)/deficit	0	829	829*

*any HRS variance is repatriated to the HRA and as such included within the HRA balances above

Capital Programmes	2023/24		
	Budget following outturn report £'000	Revised Budget @ Q1 £'000	Movement @ Q1 £'000
General Investment Programme	21,252	24,688	3,436
Housing Investment Programme	22,174	17,969	(4,205)

Balances	2023/24		
	Budgeted Balance @ 31/03/24 £'000	Forecast Balance @ 31/03/24 £'000	Forecast Movement £'000
General Fund Balances	(2,229)	(2,386)	(157)
Housing Revenue Account Balances	(1,126)	(1,146)	(20)
Housing Repairs Service Balances	0	0	0

Reserves	2023/24		
	Opening Balance @ 01/04/23 £'000	Forecast Balance @ 31/03/24 £'000	Forecast Movement £'000
General Fund Earmarked Reserves	(7,040)	(6,784)	256
HRA Earmarked Reserves	(3,510)	(3,284)	226

- 2.3. The detailed financial position is shown in sections 3-7 and accompanying appendices.

3. General Fund Revenue Account

- 3.1. For 2023/24 the Council's net General Fund revenue budget was set at £14,402,660 including a planned contribution from balances of £191,110 resulting in an estimated level of general balances at the year-end of £2,228,739 (after allowing for the 2022/23 outturn position).
- 3.2. The General Fund Summary is currently projecting a forecast underspend of £157,137 (appendix A provides a forecast General Fund Summary), resulting in general balance at the year-end of £2,385,876.

- 3.3. There are a number of forecast year-end variations in income and expenditure against the approved budget, full details of the main variances are provided in Appendix B while the table below sets out the key variances:

General Fund Forecast year-end key variances:	Forecast £'000
National proposed pay award settlement	576
Increased pressure from non-recoverable temporary accommodation costs	234
Reduction in Housing Benefits overpayments & reduction in costs attracting 100% subsidy	139
Building Regulations & Development Control income pressures	178
Less:	
Release of Inflation Volatility reserve	(466)
Interest on Investments	(362)
Additional funding for Land Drainage Levies	(142)
Net other variances	(314)
Overall forecast budget deficit/(surplus)	(157)

- 3.4. The key variances are predominately driven by the ongoing impact of high levels of inflation and the impact of external economic factors, which far exceed the assumptions underpinning the MTFS.

- 3.5. The main variances, both positive and negative cover:

- Temporary Accommodation costs - increased demand for temporary accommodation due to rising cases presenting, coupled with a shortage in the supply of suitable accommodation, has continued to increase the use, and cost, of bed and breakfast accommodation. Whilst the Council can reclaim an element of these costs through the housing subsidy system, the amount that can be reclaimed is limited to the local housing allowance (LHA) rate of £91.15 per week, regardless of the cost of the accommodation. LHA rates have been frozen since 2020, and are based on rents from 2018/19, therefore the gap between actual rents and the LHA rates is becoming wider and less reflective each year and leaves the Council in the position of having to 'make up' significant shortfalls between housing benefit subsidy and the cost of temporary accommodation. Combined together, this widening shortfall and increase in demand for temporary accommodation creates an increasing cost pressure for the Council.
- Proposed pay award inflation pressure - the 2023/24 pay offer, made by the National Employers for Local Government Services earlier this year, was rejected by the Trade Unions. The current pay deal offers, the higher of either, a flat rate increase of £1,925, or 3.5-3.8% to all employees, equivalent to a 9.4% increase for the lowest paid members of staff and with the majority of officers set to receive pay rises above 5% for the second consecutive year. Until an agreement with the National Unions is reached the Q1 forecast has been based on the current offer, and as such is subject to change and at risk of increase.
- Investment income – as a result of the rising Bank of England Base Rate, which has further increased to 5%, the level of interest earned on the Council's cash

balances has increased significantly. At present there has been a limited consequential impact on the cost of borrowing as all debt is at fixed rates and no new borrowing has been undertaken.

- Reduced fees and charges income – 2023/24 continues to see a reduction in income from planning applications and building control linked to pressures in the construction and housing market as the ongoing economic climate and cost-of-living crisis continue to impact on development within the city.
- Release of inflation volatility reserve – in order to partially mitigate the budget pressure created by the proposed national pay award, the inflation volatility reserve will be released in full.

3.6. Whilst the level of uncertainty around inflation pressures is significantly reduced this year due to actions taken in the latest MTFS, there remains uncertainty surrounding pay assumptions and other budgets, particularly in terms of service demands and income forecasts. At quarter one, the potential for further variances during the year remains high, and as such the final outturn position for the year is still subject to further change. At this stage though there are no further mitigations recommended, however, as always, there will continue to be a need for strong budgetary control in this financial year to ensure expenditure and income remain balanced within the budget.

3.7. **Earmarked Reserves**

Further details of the General Fund Earmarked Reserves are set out in paragraph 6 and Appendix G.

3.8. **Towards Financial Sustainability Programme**

The savings target included in the MTFS for 2023/24 was £185,210.

Progress against this target, based on quarter 1 performance, shows that secured savings total £115,510 for the General Fund, with a further £69,700 identified, achieving the in year target in full.

A summary of the specific reviews that have contributed to this delivery are shown in Appendix K.

4. **Housing Revenue Account**

4.1. For 2023/24 the Council's Housing Revenue Account (HRA) net revenue budget was set with a planned contribution from balances of £58,930, resulting in an estimated level of general balances at the year-end of £1,125,517, after allowing for the 2022/23 outturn position.

4.2. The HRA is currently projecting a forecast underspend of £20,346, which would result in HRA balances of £1,145,863 as at the end of 2023/24, Appendix C of this report provides a forecast Housing Revenue Account Summary. This position maintains balances above the prudent minimum of c.£1m.

- 4.3. Although the forecast position is an underspend there are a number of significant variations in income and expenditure. Full details of the main variances are provided in the Appendix D, while the table below sets out the key variances:

Housing Revenue Account Forecast year-end key variances:	Forecast £'000
National proposed pay award settlement	254
Less:	
Increased Investment Interest	(661)
Additional Rental Income	(188)
HRS Recharges:	
Housing Repairs Service Overall Deficit Repatriation	829
Repairs and Maintenance works net reduction	(293)
Net Other Variances	39
Overall forecast deficit/(surplus)	(20)

- 4.4. In line with the General Fund, many of the key variances are predominately driven by the continuing high levels of inflation and the impact of external economic factors, which far exceed the assumptions underpinning the MTFS. In addition, the HRA and HRS continue to experience a number of other variances due to demand pressures and the ongoing recruitment and retention challenges.

- 4.5. The main variances, both positive and negative, cover:

- Proposed pay award inflation pressure - the 2023/24 pay offer, made by the National Employers for Local Government Services earlier this year, was rejected by the Trade Unions. The current pay deal offers, the higher of either, a flat rate increase of £1,925, or 3.5-3.8% to all employees, equivalent to a 9.4% increase for the lowest paid members of staff and with the majority of officers set to receive pay rises above 5% for the second consecutive year. Until an agreement with the National Unions is reached the Q1 forecast has been based on the current offer, and as such is subject to change and at risk of increase.
- Investment income – as a result of the rising Bank of England Base Rate, which has further increased to 5%, the level of interest earned on the HRA's cash balances has increased significantly. At present there has been limited consequent impact on the cost of borrowing as all debt is at fixed rates and no new borrowing has been undertaken.
- Rental income – income levels are higher than anticipated due to a higher than budgeted opening Housing stock at the start of the financial year, coupled with higher-than-expected occupancy, and rent levels, at the new Rookery Lane development.
- Housing Repairs Services (HRS) – the service is currently reporting a forecast deficit, which is consequentially repatriated to the HRA, as a result of the issues

set out in Section 5 below. This is partially offset by a net reduction in repairs recharges from the HRS to the HRA.

- 4.6. As outlined throughout this report, there still remains a number of variables in the forecast assumptions, and as such the final outturn position for the year is still subject to further change. At this stage no additional mitigations, other than those currently being implemented in response to the issues faced by the HRS and in response to void levels, are recommended. Strong budgetary control should continue to be a focus in this financial year to ensure expenditure and income remain balanced within budget.

4.7. **HRA Earmarked Reserves**

Details of the HRA Earmarked Reserves are set out in paragraph 6 and Appendix G.

5. **Housing Repairs Service**

- 5.1. For 2023/24 the Council's Housing Repairs Service net revenue budget was set at zero, reflecting its full cost recovery nature.
- 5.2. At Quarter 1 the HRS are forecasting a deficit of £828,671 in 2023/24, Appendix E provides a forecast HRS Summary. Full details of the main variances are provided within Appendix F of this report, while the key variances are summarised below:

Housing Repairs Service Forecast year-end key variances:	Forecast £'000
Increased use of sub-contractors and increases in sub-contractor prices	999
Increase in materials usage and price	271
National proposed pay award settlement	125
Reduced income for HRS jobs	77
Less:	
Staff vacancies due to recruitment and retention challenges	(661)
Net other variances	18
Overall forecast deficit/(surplus)	829

- 5.3. The main contributory factor to the deficit is the ongoing recruitment and retention challenges, which is being felt not just by the council but across the construction industry as a whole. This inability to attract and retain staff results in a greater reliance on the use of sub-contractors to ensure that service demands are met. The cost of using subcontractors is however more expensive than the HRS's own workforce, due to the ongoing impact of Covid19, the current inflationary crisis and a reduced pool of contractors from which to secure services. These additional costs are therefore not fully offset by the vacancy savings achieved by not carrying out the work internally.
- 5.4. As the increased subcontractor costs are not reflected in the service hourly rate and overhead recovery is not recouped on sub-contractors this results in an under recovery of full costs from the HRA.

- 5.5. Whilst last year high vacancy levels, and the use of sub-contractors rather than our own workforce, resulted in an underspend on materials for the Council, this year higher than anticipated inflation levels, an industry wide issue, and an expected increase in repairs jobs has resulted an overspend on materials further compounding the HRS forecast position.
- 5.6. The forecast deficit also includes the impact of the proposed national pay award, which is significantly over and above the assumptions included within the MTFS as outlined in both the General Fund and HRA variances.
- 5.7. It should be noted that due to the interconnection of the HRS and HRA the consequential costs in the HRA are ordinarily reduced, and therefore offset any repatriated deficit. However due to the increased usage of more expensive sub-contractors and materials, and an increased volume of works, this is not the case this financial year, as detailed above, and there is a significant additional cost for repairs and maintenance of the housing stock that is being incurred by the HRA. This additional cost is currently being offset against the overall HRA position as set out in section 4 above.

6. Earmarked Reserves

- 6.1. The Council holds a number of earmarked revenue reserves over both the General Fund and HRA. These reserves are sums set aside for specific purposes and to mitigate against potential future known or predicted liabilities. Key reserves include income volatility, business rates volatility, IT investment fund, asset sinking funds for future refurbishment etc. A number of these reserves are budgeted for use over the period of the MTFS.
- 6.2. The details of all the earmarked reserves and their forecast balance as at 31st March 2024 are attached in Appendix G, with further details in the MTFS 2023-2028. In summary:

Earmarked Reserves	Opening Balance 01/04/23 £'000	Increase £'000	Decrease £'000	Closing Balance 31/03/24 £'000
General Fund	7,040	1,908	(2,145)	6,803
Housing Revenue Account	3,510	55	(281)	3,283

7. Capital Programme

7.1. General Investment Programme

- 7.2. The original General Investment Programme for 2023/24 in the MTFS 2023-28 amounted to £14.1m which was increased to £21.3m following quarter 4 approvals and year end re-profiles from 2022/23. At quarter 1 the programme has been increased by £3.4m to £24.7m, as shown below:

General Investment Programme	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
Budget following outturn report	21,252	10,280	6,236	1,052	1,052
Budget changes for approval – Quarter 1	3,436	(40)	0	0	0
Revised Budget	24,688	10,240	6,236	1,052	1,052

- 7.3. All changes over the approved limit require approval by the Executive. There are no changes requiring Executive approval for the first quarter.
- 7.4. All new projects are subject to Executive approval. The following schemes have been added to the GIP, having been considered recently by the Executive or by delegated Portfolio Holder approval:

Approved by the Executive / Delegated Portfolio Holder	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
Western Growth Corridor Phase 1b Bridges funded by Levelling Up Fund Grant (Executive 24/07/23)	3,552	0	0	0	0
Total Schemes already considered by the Executive	3,552	0	0	0	0

- 7.5. The Chief Finance Officer has delegated authority to approve financial changes up to an approved limit as set out under Financial Procedure Rules. The following changes were approved during Quarter 1:

GIP Movements Approved by the Chief Finance Officer:	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
LAD 3 – Green Homes Grant – movement to HUG	4	0	0	0	0
HUG – Home Upgrade Grant – scheme complete, excess grant received to be repaid	(86)	0	0	0	0
New Telephony System – revised costs	(34)	0	0	0	0
St Mary's Guildhall (HAZ) - match funding from Housing Renewal Area	60	0	0	0	0
Housing Renewal Area Unallocated – agreed match funding for the HAZ scheme in the Sincil Bank area	(60)	0	0	0	0
Planned Capitalised Work contribution to Greyfriars project, after loss of other external funding.	0	(40)	0	0	0

Total GIP Movements Approved by the CFO	(116)	(40)	0	0	0
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Total GIP Delegated Approvals and Approvals by/for Executive	3,436	(40)	0	0	0
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- 7.6. The table below provides a summary of the projected outturn position for the General Investment Programme:

General Investment Programme - Projected Outturn	2023/24			
	Budget - Reported at Outturn May 2023	Revised Budget Q1	Forecast Outturn	Variance
	£'000	£'000	£'000	£'000
Active Programme				
Housing and Investment	358	298	298	0
Communities and Environment	2,937	2,997	2,997	0
Chief Executive	1,930	1,896	1,896	0
Major Developments	10,404	13,873	13,873	0
Total Active Schemes	15,629	19,065	19,065	0
Schemes on Hold/Contingencies	308	308	308	0
Externally Delivered Town Deal Schemes	5,316	5,316	5,316	0
Total Capital Programme	21,252	24,688	24,688	0

- 7.7. The overall spending on the General Investment Programme for the first quarter of 23/24 is £1.9m, which is 7.3% of the 2022/23 active programme (excluding externally delivered schemes). This is detailed further at Appendix I.

Although this is a low percentage of expenditure at this stage of the financial year, further expenditure is expected in quarter 2 on Better Care Fund (DFG's), Western Growth Corridor, Central Market, Town's Deal Schemes, and various capitalised maintenance schemes.

7.8. Housing Investment Programme

- 7.9. The revised Housing Investment Programme for 2023/24 amounted to £22.174m following the 2022/23 Outturn report. At quarter 1 the programme has been decreased by £4.205m to £17.969m, as shown below:

Housing Investment Programme	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
Original budget	22,174	15,691	11,083	11,512	12,027
Budget changes for approval – Quarter 1	(4,205)	3,877	7,874	1,960	1,716
Revised Budget	17,969	19,568	18,957	13,472	13,743

- 7.10. All changes over the approved limit require approval by the Executive. Following an extensive review of the stock condition survey and existing new build and acquisition budgets a number of changes have been made to the Housing Investment Programme. These changes form part of the ongoing work on the 30-year business plan and will align the budgets to reflect planned acquisitions and scheduled works on the existing housing stock for the length of the MTFS. The following changes require Executive approval for the first quarter:

Changes requiring Executive Approval:	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
Stock Condition Survey:					
Bathrooms & WC's	(209)	68	55	89	102
CCTV	0	20	0	0	0
Common Internal Finishes	0	0	50	0	0
Communal Electrics	0	(91)	(67)	(71)	(75)
Communal TV Aerials	(33)	(11)	(11)	(12)	(13)
DH Central Heating Upgrades	0	360	(271)	(374)	(632)
Door Replacement	221	(563)	(727)	(41)	(289)
Fire Alarms	0	0	0	50	50
Garages	(82)	(48)	(52)	(56)	(61)
Kitchen Improvements	(262)	768	597	(238)	959
Landscaping & Boundaries	0	1,453	952	313	682
Lifts	0	1,050	0	250	0
Lincoln Standard Windows Replacement	0	28	698	361	199
New services	0	(7)	(10)	(13)	(16)
Over bath showers (10 year programme)	(225)	0	0	0	0
Renew stair structure	0	(17)	(19)	(21)	(23)
Replacement Door Entry Systems	0	99	96	94	91
Re-roofing	(480)	829	1,180	(134)	(227)
Rewiring	(153)	526	905	1,761	1,026
Sprinkler System	0	0	0	10	10
Structural Defects	0	36	(47)	(61)	(64)
Thermal Comfort Works	0	39	34	28	22
Other:					
Acquisitions	1,650	0	0	0	0
Contingency Reserve	(1,301)	(1,074)	(250)	(250)	(263)
Environmental Works	0	144	310	275	239
Hermit Street Regeneration	(138)	0	0	0	0
New Build Programme	(3,056)	0	0	0	0
New Build Programme (141 eligible)	(793)	(342)	1,781	0	0
New Build Programme (Borrowing for 141 eligible)	(1,189)	(513)	2,672	0	0
New Build Site - Queen Elizabeth Road	(27)	0	0	0	0
New Build Site - Searby Road	(62)	0	0	0	0
Total changes requiring Executive Approval	(6,139)	2,754	7,874	1,959	1,715

7.11. All new projects are subject to Executive approval. There has been one new project approved at Executive, on 24th July:

Changes Approved at Executive:	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
New Build - Hermit Street	1,968	1,123	0	0	0
Total changes approved by Executive	1,968	1,123	0	0	0

- 7.12. The Chief Finance Officer has delegated authority to approve financial changes up to an approved limit as set out under Financial Procedure Rules. The following changes were approved during Quarter 1:

Changes approved by the Chief Finance Officer:	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000
New Telephony System – revised costs	(37)	0	0	0	0
Total Changes Approved by the Chief Finance Officer	(37)	0	0	0	0

Total HIP Delegated Approvals and Approvals by/for Executive	(4,205)	4,807	7,815	1,934	1,727
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- 7.13. The table below provides a summary of the projected outturn position for the Housing Investment Programme:

Housing Investment Programme - Projected Outturn	2023/24			
	Budget	Revised Budget Q1	Forecast Outturn	Variance
	£'000	£'000	£'000	£'000
Decent Homes / Lincoln Standard	9,577	8,469	8,469	0
Health and Safety	523	523	523	0
Contingent Major Repairs / Works	1,301	0	0	0
New Build Programme	8,882	7,235	7,235	0
Other Schemes	1,352	1,237	1,237	0
Computer Fund / IT Schemes	540	506	506	0
Total Capital Programme	22,174	17,970	17,970	0

- 7.14. The overall expenditure on the Housing Investment Programme for the first quarter of 23/24 is £1.222m, which is 6.80% of the 2023/24 revised programme. This is detailed further at Appendix J. A further £1.203m has been spent as at the end of July 2023.

Although this is a low percentage of expenditure at this stage of the financial year, works have been constrained by the availability of contractors and materials however new contracts are in place and spend is expected to increase in future periods. In addition, schemes such as Hermit Street and Western Growth Corridor have not yet commenced and a number of the LAHF acquisitions are currently in progress but not yet complete.

8. Strategic Priorities

- 8.1. The MTFS underpins this policy and financial planning framework and set out the overall framework on which the Council plans and manages its financial resources to ensure that they fit with, and support, the direction of the Council's vision and strategic priorities. Vision 2025 identifies the Council's strategic priorities, setting the vision and direction for the council and the city for the next five years. The proposals in this report allow the Council to maintain a balanced budget position in 2023/24 in order that we can continue to deliver services in support of Vision 2025.

9. Resource Implications

- 9.1. The financial implications are contained throughout the report.

Under the Local Government Act 2003 the Chief Finance Officer (S151 Officer) is required to give Council an opinion on the robustness of the budget estimates and the adequacy of reserves. Although there remains some uncertainty around the latest budget estimates based on the information to date on income and expenditure, both the General Fund and HRA are forecasted to maintain balanced budget positions in the current financial year.

General Balances, on both the General Fund and HRA, are the only resource not earmarked to a particular future need. The prudent minimum level of balance that should be maintained on the General Fund is between £1.5m-£2m and £1m-£1.5m on the HRA. Based on the latest forecasts of income and expenditure the level of balances in 2023/24 are estimated to be maintained within these ranges. The close monitoring of the Council's overall financial position will remain critical over the course of this financial year, and as ever strong budgetary control will be required.

Although the primary focus of this report has been to set out the financial variances being faced in the current financial year, beyond 2023/24 the Council is set to face ongoing pressures as a result of increasing baseline costs due to the ongoing inflation impacts and escalating service demands arising from the cost-of-living crisis. The Council will continue to face further financial challenges as it responds to these issues as well as ensuring that it delivers the ongoing reductions in the net cost base that are assumed within the MTFS 2023-28.

- 9.2. Legal implications including Procurement Rules

There are no legal implications arising from this report.

- 9.3. Equality, Diversity and Human Rights

The Public Sector Equality Duty means that the Council must consider all individuals when carrying out their day-to-day work, in shaping policy, delivering services and in relation to their own employees.

It requires that public bodies have due regard to the need to:

- Eliminate discrimination;
- Advance equality of opportunity;

- Foster good relations between different people when carrying out their activities.

Due to the nature of the report there are no direct equality, diversity, or human rights implications.

10. Risk Implications

A full financial risk assessment is included in the MTFS, this is continually reviewed in light of changes in the underlying financial assumptions. There are currently a significant number of critical risk factors to the budget and MTFS, further details will be provided within the new MTFS 2024-29.

11. Recommendations

PSC are recommended to:

- 11.1. Note the financial performance for the period 1st April to 30th June 2023,
- 11.2. Assess the underlying impact of the pressures and underspends identified in paragraphs 3.3 (and appendix B), 4.3 (and appendix D), and 5.2 (and appendix F).
- 11.3. Note the changes to the General Investment Programme and Housing Investment Programme as approved by the Chief Finance Officer as detailed in paragraphs 7.5 and 7.12.
- 11.4. Note the changes to the General Investment programme and the Housing Investment programme approved, or to be approved, by the Executive as detailed in paragraphs 7.4, 7.10 and 7.11.
- 11.5. Consider any specific recommendations to be referred to Executive relating to the contents of this report.

Key Decision	Yes
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Do the exempt information categories apply?	No
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Call in and Urgency: Is the decision one to which Rule 15 of the Scrutiny Procedure Rules apply?	No
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Does the report contain appendices?	Yes
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List of Background Papers:	Medium Term Financial Strategy 2023-2028
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GENERAL FUND SUMMARY – AS AT 30 JUNE 2023

Service Area	Ref	Revised Budget £'000	Projected Outturn £'000	Variance £'000
Strategic Development	A	2,194	2,155	(39)
Chief Finance Officer (S151)	B	(252)	(613)	(360)
City Solicitor	C	1,891	1,900	9
Revenues & Benefits	D	520	766	246
Housing	E	(6)	144	150
Director of Major Developments	F	779	74	(25)
Communities and Street Scene	G	8,329	8,375	46
Health and Environmental Services	H	1,272	1,126	(146)
Planning	I	(2,960)	(2,769)	191
		11,767	11,839	72
Corporate Expenditure	J	1,287	1,145	(142)
TOTAL SERVICE EXPENDITURE		13,054	12,984	(70)
Capital Accounting Adjustment	K	2,210	2,409	199
Specific Grants	L	(700)	(700)	0
Contingencies	M	(102)	522	624
Savings Targets	N	(70)	(70)	0
Earmarked Reserves	O	654	(256)	(910)
Insurance Reserve	P	(453)	(453)	0
TOTAL EXPENDITURE		14,594	14,437	(157)
CONTRIBUTION FROM BALANCES		(191)	(34)	157
NET REQUIREMENT		14,403	14,403	0
Retained Business Rates Income	Q	6,125	6,125	0
Collection Fund Surplus/(Deficit)	R	546	546	0
Revenue Support Grant	S	175	175	0
Council Tax	T	7,556	7,556	0
TOTAL RESOURCES		14,403	14,403	0

General Fund Forecast Variances – Quarter 1

Many items of income and expenditure are demand led and difficult to predict. Consequently, judgement has been applied in order to provide the most realistic indication of the financial position at the year-end. Figures in brackets indicate an underspend of expenditure or additional income.

Ref		£	Reason for variance
	<u>Increased Expenditure</u>		
B	Property Services	76,240	Local Government as a whole is experiencing a recruitment and retention crisis, this is being felt within a number of service areas in the Council. In these instances, and where it is not possible to absorb/stop the work of the vacant posts, overtime or agency staff have been procured or work has been externalised. This has resulted in cost pressures due to a higher cost of 'buying in' services.
E	Control Centre	35,330	
E	Control Centre	42,860	Increase in annual maintenance contract, telephony and subscription costs.
E	Homeless Bed & Breakfast	84,080	Forecast increase in B&B expenditure as a result of rising demand on service due to cost of living crisis.
F	Waste	32,180	Additional contract pressures over and above the MTFS inflation assumptions.
H	Car Parks	118,760	Additional card payment fees due to a system upgrade (£38k), additional suicide prevention works (£15k) & additional utilities pressures over and above MTFS assumptions (£36k), partially offset by increased income below (net car parking deficit £45.4k).
M	Pay Award	575,650	Impact of proposed National Employers pay award offer over and above budget assumptions.
M	Annual Vacancy Savings Target	44,420	YTD Vacancy savings target, offset by savings in service areas.
	<u>Reduced Income</u>		
D	Housing Benefits	150,000	Un-recoverable housing benefit costs, including increased B&B costs as a result of disparity between Local Housing Allowance rates and rising demand and costs of accommodation.
D	Housing Benefits	62,000	Forecast reduction in housing benefits income as a result of change in subsidy allocation.

Ref		£	Reason for variance
D	Housing Benefits	77,200	Reduction in overpayments funded through housing subsidy due to overall reduction in overpayments raised and improved collection of arrears (£50k), plus a funding allocation shortfall (£27.2k).
F	Garden Waste	36,830	Forecasted shortfall in Green Waste income.
G	Crematorium	48,040	Reduced income as a result of lower than budgeted cremation levels, offset by savings on utilities and business rate costs below.
H	Building Regulations	45,260	Anticipated reduction in income as a result of current economic conditions.
H	Development Control	133,020	Anticipated reduction in income as a result of current economic conditions.
<u>Reduced Expenditure</u>			
A	Corporate Policy	(37,780)	Vacancy savings pending recruitment, offset against Corporate vacancy savings target.
G	Housing Regeneration	(60,170)	Vacancy savings offset against Corporate vacancy savings target.
G	Crematorium	(115,280)	Forecast underspend on utilities and business rates as a result of transitional discounts.
H	Development Control	(40,870)	Vacancy savings offset against corporate vacancy savings target.
N	Earmarked Reserves	(466,190)	Release of Inflation Volatility reserve to offset increased expenditure as a result of proposed pay award.
<u>Increased Income</u>			
E	Housing Solutions Management	(25,000)	New Burdens grant income relating to staff time attributable to work on the Ukrainian Resettlement.
B	Lincoln Properties	(60,910)	Tenant profit share as agreed in arrangements related to CVA agreed during covid19 pandemic.
B	Other Interest	(362,180)	Increased investment income as a result of higher interest rates and additional dividend income.
H	Car Parks	(73,360)	Increase in season ticket income & forecast increase in pay and display income (net car parking deficit £45.4k).

Ref		£	Reason for variance
J	Land Drainage Levies	(141,930)	Additional government grant received to offset the increased cost of Internal Drainage Board Levies.

HOUSING REVENUE ACCOUNT FUND SUMMARY – AS AT 30 JUNE 2023

	Ref	Revised Budget £'000	Projected Outturn £'000	Variance £'000
Gross Rental Income	A	(32,643)	(32,830)	(187)
Charges for Services & Facilities	B	(554)	(630)	(76)
Contribution towards Expenditure	C	(50)	(20)	30
Repairs Account – Income	D1	0	(68)	(68)
Supervision & Management – General	D2	(664)	(641)	23
Supervision & Management – Special	D3	(66)	(81)	(15)
Repairs & Maintenance	E	10,834	10,528	(306)
Supervision & Management – General	F1	6,976	7,211	235
Supervision & Management – Special	F2	1,991	2,024	33
Rents, Rates and Other Premises	G	846	784	38
Increase in Bad Debt Provisions	H	250	250	0
Insurance Claims Contingency	I	174	330	156
Contingencies	J	114	407	294
Depreciation	K	7,750	7,750	0
Impairments	L	0	0	0
Debt Management Expenses	M	16	16	0
HRS Trading (Surplus) / Deficit	N	0	829	829
Net Cost of Service	O	(5,027)	(4,041)	985
Loan Charges Interest	P	2,356	2,356	0
Investment/Mortgage Interest	Q	(308)	(969)	(661)
Net Operating Inc/Exp	R	(2,980)	(2,655)	325
Major Repairs Reserve Adjustment	T	3,000	3,000	0
Transfers to/from reserves	U	39	(306)	(345)
(Surplus)/Deficit in Year	V	59	39	(20)

Housing Revenue Account Variances – Quarter 1

Many items of income and expenditure are demand led and difficult to predict. Consequently, judgement has been applied in order to provide the most realistic indication of the financial position at the year-end. Figures in brackets indicate an underspend of expenditure or additional income.

Ref		£	Reason for variance
<u>Reduced Income</u>			
C	Court Costs	30,000	Reduction in recovered income from court costs as less cases in year than anticipated.
<u>Increased Income</u>			
Q	Investment Interest	(660,680)	Increased investment income as a result of higher interest rates.
A	Gross Rental Income	(134,140)	Additional rental income as a result of reduced voids and higher rent levels at Rookery Lane development, plus higher than budgeted opening housing stock levels.
D1	Repairs Account	(67,860)	Additional income from rechargeable void works.
<u>Reduced Expenditure</u>			
E	Repairs & Maintenance - HRS	(638,720)	Reduced HRS expenditure on Responsive Repairs, Voids and Cleansing offset by increases on Aids & Adaptations below (net underspend £293.2k).
F	Supervision & Management	(323,560)	Reduced expenditure on Employee Costs due to staff vacancies, offset by agency costs below.
<u>Increased Expenditure</u>			
N	HRS Surplus/Deficit	828,670	Estimated HRS deficit position (refer to HRS variances – Appendix F).
F1	Supervision & Management – General	349,560	Cost of agency staff to cover staff vacancies within Supervision & Management, offset by Vacancy savings above.
E	Repairs & Maintenance - HRS	345,560	Increased HRS expenditure on Aids & Adaptations wholly offset by reduced cost on Responsive Repairs above.

Ref		£	Reason for variance
J	Contingencies	253,780	Impact of proposed National Employers pay award offer over and above budgeted assumptions.
U	Transfers to/from Reserves	226,180	Additional contributions to reserves (further detail in appendix G).
F1	Supervision & Management – General	190,000	Increased expenditure due to consultancy costs on HRA Business Plan schemes (£106k), additional training requirements (£40k), Housing Needs Survey (£25k), caretakers tipping (£19k), offset by increased call on reserves.
I	Insurance Claims Contingency	156,000	Anticipated increase in disrepair claims, offset by increased call on Insurance reserve.
J	Contingencies	39,790	Release of vacancy factor (offset by savings in service areas).

HOUSING REPAIRS SERVICE SUMMARY – AS AT 30 JUNE 2023

	Revised Budget	Forecast Outturn	Variance
	£'000	£'000	£'000
Employees	3,852	3,316	(536)
Premises	171	191	20
Transport	432	403	(30)
Materials	1,519	1,791	271
Sub-Contractors	2,154	3,153	999
Supplies & Services	333	360	28
Central Support Charges	586	586	0
Capital Charges	0	0	0
Total Expenditure	9,047	9,799	752
Income	(9,047)	(8,971)	77
(Surplus)/Deficit	0	829	829

Housing Repairs Service Variances – Quarter 1

Many items of income and expenditure are demand led and difficult to predict. Consequently, judgement has been applied in order to provide the most realistic indication of the financial position at the year-end. Figures in brackets indicate an underspend of expenditure or additional income.

	£	Reason for Variance
<u>Reduced Expenditure</u>		
Employee Costs	(661,490)	Vacancies within the Operative staff.
Fleet Charges	(29,740)	Reduction in lease costs due to delay in receiving new vehicles from supplier.
<u>Increased Expenditure</u>		
Employee Costs	125,230	Impact of nationally proposed pay award above budgeted assumptions.
Sub-Contractors	998,950	Increased use of sub-contractors to meet demand and cover vacancies within the operative team.
Direct Materials	271,340	Increased usage and rising material prices following end of fixed-term contract prices.
<u>Reduced Income</u>		
Income	76,770	Reduced levels of income due to impact of sub-contractor costs on overhead recovery, compounded by older SOR rates, due to be updated to latest rates in second quarter.

EARMARKED RESERVES – Q1 MONITORING 2023/24

	Revised Opening Balance	In Year Increase	In Year Decrease	Forecast Closing Balance
	01/04/2023 £'000	£'000	£'000	31/03/2024 £'000
General Fund				
Budget Carry Forwards	483	-	(144)	340
Grants & Contributions	1,445	104	(206)	1,343
Active Nation Bond	180	-	-	180
AGP Sinking Fund	52	50	-	102
Air Quality Initiatives	22	-	-	22
Birchwood Leisure Centre	86	20	-	106
Business Rates Volatility	434	1,163	(681)	916
Christmas Decorations	14	-	-	14
City Hall Improvement Works	50	-	-	50
City Hall Sinking Fund	60	-	-	60
Commons Parking	13	12	-	25
Corporate Maintenance	100	-	-	100
Corporate Training	60	-	-	60
Council Tax Hardship Fund	-	-	-	-
Covid19 Recovery	1,047	-	-	1,047
Covid19 Response	354	-	-	354
CX Capacity	100	-	-	100
Electric Van replacement	27	4	-	31
HiMO CPN Appeals	169	-	(72)	96
Income Volatility Reserve	320	-	-	320
Inflation Volatility Reserve	466	-	(466)	-
Invest to Save (GF)	37	400	(88)	349
IT Reserve	284	65	-	349
Lincoln Lottery	9	-	-	9
Mayoral Car	7	-	-	7
MSCP & Bus Station Sinking Fund	149	46	-	195
Private Sector Stock Condition Survey	51	-	(48)	3
Professional Trainee Scheme	90	-	-	90
Revenue & Benefits Community Fund	25	-	-	25
Section 106 Interest	32	-	-	32
Staff Wellbeing	28	-	-	28
Tank Memorial	10	-	-	10
Tree Risk Assessment	102	-	(33)	69
Unused DRF	199	-	(199)	-
Vision 2025	533	25	(209)	350
	7,040	1,890	(2,145)	6,785

HRA

Capital Fees Equalisation	110	-	-	110
De Wint Court	73	-	-	83
De Wint Court Sinking Fund	10	11	-	21
Disrepairs Management	300	-	-	300
Housing Business Plan	177	-	(167)	10
Housing Repairs Service	137	-	-	137
HRA IT	135	35	-	170
HRA Repairs Account	1,351	-	-	1,351
Housing Strategic Priority	764	-	-	764
Invest to Save (HRA)	416	-	(92)	324
RSAP/NSAP Sinking Fund	9	9	-	18
Strategic Growth Reserve	5	-	-	5
Tenant Satisfaction Survey	22	-	(22)	-

3,510	55	(281)	3,283
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Total Earmarked Reserves

10,550	1,945	(2,426)	10,069
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CAPITAL RESOURCES – Q1 MONITORING 2023/24

	Opening balance	Contributions	Used in financing	Forecast balance 31/03/24
	£'000	£'000	£'000	£'000
Capital Grants/Contributions General Fund	1,432	19,319	(18,213)	2,538
Capital Grants/Contributions HRA	0	727	(727)	0
Capital receipts General Fund	13	0	0	13
Capital receipts HRA	2,660	750	(1,000)	2,410
Capital receipts 1-41	4,274	0	(971)	3,303
Major Repairs Reserve	12,432	7,750	(8,498)	11,684
GENF DRF	164	75	(165)	74
HRA DRF	10,200	3,000	(4,353)	8,847
Total Capital Resources	31,175	31,621	(33,927)	28,869

As the contributions for 1:4:1 receipts depend upon levels of RTB sales, no budget is set for these receipts. Currently the HIP has schemes planned to facilitate use of all 1:4:1 receipts with no repayment required in 23/24.

General Investment Programme – Summary of Expenditure as at 30th June 2023

GENERAL INVESTMENT PROGRAMME	2023/24 Budget - Reported at Outturn May 2023	Q1 Budget Increase / Decrease	2023/24 Revised Budget	2023/24 Q1 Total Spend	2023/24 % Spend to Revised Budget
<u>Housing and Investment</u>					
Housing Renewal Area Unallocated	358,152	(60,000)	298,152	0	0.00%
Housing and Investment Total	358,152	(60,000)	298,152	0	0.00%
<u>DCE - Community and Environment</u>					
Better Care Fund (was Disabled Facilities Grant)	2,284,012		2,284,012	68,482	3.00%
DCE - Community and Environment Total	2,284,012		2,284,012	68,482	3.00%
<u>DCE - Community Services</u>					
Boultham Park Lake Restoration	8,658		8,658	(2,401)	(27.73%)
Flood Alleviation Scheme - Hartsholme Park	4,530		4,530	(3,140)	(69.32%)
Hope Wood	35,553		35,553	1,015	2.85%
Traveller deterrent	6,200		6,200	0	0.00%
DCE - Community Services Total	54,941		54,941	(4,526)	(8.24%)
<u>DCE - Planning</u>					
Car Parking Software	34,850		34,850	9,975	28.62%
HAZ - Shopfronts on a Framework	107,330		107,330	0	0.00%
St Mary le Wigford (HAZ)	10,000		10,000	(45)	(0.45%)
St Mary's Guildhall (HAZ)	7,000	60,000	67,000	2,406	3.59%
Windmill View	439,339		439,339	33,825	7.70%
DCE - Planning Total	598,519	60,000	658,519	46,161	7.01%
<u>Chief Executive Corporate Policy</u>					
New Telephony System	42,716	(33,958)	8,758	0	0.00%
Chief Executive Corporate Policy Total	42,716	(33,958)	8,758	0	0.00%

GENERAL INVESTMENT PROGRAMME	2023/24 Budget - Reported at Outturn May 2023	Q1 Budget Increase / Decrease	2023/24 Revised Budget	2023/24 Q1 Total Spend	2023/24 % Spend to Revised Budget
Chief Executive Chief Finance Officer					
Allotments Asbestos Sheds	33,795		33,795	0	0.00%
City Hall Lightning Protection	6,104		6,104	0	0.00%
Greyfriars - Phase 2 Delivery	1,232,410		1,232,410	25,254	2.05%
Greyfriars Roof Improvements	4,050		4,050	0	0.00%
Guildhall Works	17,630		17,630	0	0.00%
High Bridge Café	50,000		50,000	0	0.00%
Planned Capitalised Works	542,806		542,806	(2,720)	(0.50%)
Chief Executive Chief Finance Officer Total	1,886,795		1,886,795	22,534	1.19%
Major Developments					
Central Markets	2,000		2,000	0	0.00%
Central Markets (All Funding Streams)	3,604,271		3,604,271	978,190	27.14%
Electric Vehicle Charge Points - Phase 2	237,000		237,000	0	0.00%
HUG - Home Upgrade Grant	92,911	(86,270)	6,641	6,641	100.00%
LAD 3 - Green Homes Grant Local Authority Delivery Scheme BEIS	1,719,791	3,664	1,723,455	116,292	6.75%
TD Tentercroft Street	290,000		290,000	0	0.00%
The Terrace Heat Mitigation Works	246,547		246,547	0	0.00%
Towns Deal Programme Management	75,260		75,260	1,540	2.05%
UKSPF (Shared Prosperity Fund)	122,801		122,801	0	0.00%
WGC Housing Delivery	2,034,010		2,034,010	50,931	2.50%
WGC Phase 1b Bridges	110,500	3,552,340	3,662,840	16,920	0.46%
WGC Shared Infrastructure	1,868,599		1,868,599	144,989	7.76%
Major Developments Total	10,403,690	3,469,734	13,873,424	1,259,307	9.08%
TOTAL ACTIVE SCHEMES	15,628,825	3,435,776	19,064,601	1,391,957	7.30%

GENERAL INVESTMENT PROGRAMME	2023/24 Budget - Reported at Outturn May 2023	Q1 Budget Increase / Decrease	2023/24 Revised Budget	2023/24 Q1 Total Spend	2023/24 % Spend to Revised Budget
<u>Schemes Currently Under Review</u>					
Compulsory Purchase Orders	151,254		151,254	0	0.00%
Compulsory Purchase Orders	82,227		82,227	0	0.00%
IT Reserve	74,334		74,334	0	0.00%
Schemes Currently Under Review Total	307,815		307,815	0	0.00%
TOTAL CAPITAL PROGRAMME EXCLUDING EXTERNALLY DELIVERED SCHEMES	15,936,640	3,435,776	19,372,416	1,391,957	7.19%
<u>Externally Delivered Town's Deal Schemes</u>					
TD Barbican Production & Maker Hub	1,700,000		1,700,000	0	0.00%
TD Hospitality & Events & Tourism Institute	209,954		209,954	0	0.00%
TD Lincoln City FC and Foundation	814,122		814,122	487,000	59.82%
TD Lincoln Connected	462,108		462,108	35,865	7.76%
TD LSIP	420,000		420,000	0	0.00%
TD Sincil Bank	1,457,952		1,457,952	0	0.00%
TD Wigford Way	251,500		251,500	0	0.00%
Externally Delivered Town's Deal Schemes Total	5,315,636		5,315,636	522,865	9.84%
Grand Total	21,252,276	3,435,776	24,688,052	1,914,822	7.76%

Housing Investment Programme – Summary of Expenditure as at 30th June 2023

<u>HOUSING INVESTMENT PROGRAMME</u>	2023/24 Budget Reported at Outturn May 2023	2023/24 Budget Changes Q1	2023/24 Budget Reprofiling Q1	2023/24 Revised Budget	2023/24 Total Spend to Date	2023/24 % Spend
<u>Contingency Schemes</u>						
Contingency Reserve	1,300,690	(1,300,690)	0	0	0	0.00%
Contingency Schemes Total	1,300,690	(1,300,690)	0	0	0	0.00%
<u>Decent Homes</u>						
Bathrooms & WC's	609,346	(209,346)	0	400,000	0	0.00%
DH Central Heating Upgrades	2,253,948	0	0	2,253,948	521,592	23.14%
Door Replacement	1,561,572	220,919	0	1,782,491	40,567	22.76%
Fire Compartment works	10,000	0	0	10,000	0	0.00%
Fire Doors	120,919	0	0	120,919	0	0.00%
Kitchen Improvements	1,361,893	(261,893)	0	1,100,000	0	0.00%
Lincoln Standard Windows Replacement	789,732	0	0	789,732	26,620	33.71%
New services	55,000	0	0	55,000	10,402	18.91%
Re-roofing	500,000	(480,000)	0	20,000	0	0.00%
Rewiring	202,500	(152,500)	0	50,000	0	0.00%
Structural Defects	85,448	0	0	85,448	0	0.00%
Thermal Comfort Works	181,250	0	0	181,250	0	0.00%
Void Capitalised Works	1,570,320	0	0	1,570,320	0	0.00%
Decent Homes Total	9,301,928	(882,820)	0	8,419,108	599,181	7.12%
<u>Health and Safety</u>						
Asbestos Removal	190,000	0	0	190,000	0	0.00%
Asbestos Surveys	129,000	0	0	129,000	12,834	9.95%
Fire Alarms	0	0	0	0	0	0.00%

<u>HOUSING INVESTMENT PROGRAMME</u>	2023/24 Budget Reported at Outturn May 2023	2023/24 Budget Changes Q1	2023/24 Budget Reprofiling Q1	2023/24 Revised Budget	2023/24 Total Spend to Date	2023/24 % Spend
Renew stair structure	40,000	0	0	40,000	0	0.00%
Replacement Door Entry Systems	163,757	0	0	163,757	30,280	18.49%
Health and Safety Total	522,757	0	0	522,757	43,114	8.25%
<u>IT/Infrastructure</u>						
Housing Support Services Computer Fund	319,743	0	0	319,743	94,707	29.62%
Infrastructure Upgrade	166,383	0	0	166,383	0	0.00%
Operation Rose	10,903	0	0	10,903	0	0.00%
Telephony	42,716	(33,958)	0	8,758	0	0.00%
IT/Infrastructure Total	539,744	(33,958)	0	505,786	94,707	18.72%
<u>Lincoln Standard</u>						
Over bath showers (10 year programme)	275,000	(225,000)	0	50,000	0	0.00%
Lincoln Standard Total	275,000	(225,000)	0	50,000	0	0.00%
<u>Other Current Developments</u>						
CCTV	0	0	0	0	0	0.00%
Communal Electrics	119,063	0	0	119,063	1,849	1.55%
Communal TV Aerials	72,795	(32,795)	0	40,000	1,284	3.21%
Environmental works	710,827	0	0	710,827	529	0.00%
Garages	132,363	(82,363)	0	50,000	0	0.00%
Hiab and Mule	122,330	0	0	122,330	0	0.00%
HRA Buildings	115,805	0	0	115,805	0	0.00%
Landscaping & Boundaries	0	0	0	0	0	0.00%
Thurlby Crescent	78,583	0	0	78,583	2,250	2.86%
Other Current Developments Total	1,351,766	(115,158)	0	1,236,608	5,912	0.48%
HOUSING INVESTMENT TOTAL	13,291,885	(2,557,626)	0	10,734,259	742,913	6.92%

<u>HOUSING INVESTMENT PROGRAMME</u>	2023/24 Budget Reported at Outturn May 2023	2023/24 Budget Changes Q1	2023/24 Budget Reprofiling Q1	2023/24 Revised Budget	2023/24 Total Spend to Date	2023/24 % Spend
<u>HOUSING STRATEGY AND INVESTMENT</u>						
<u>New Build Programme</u>						
Property Acquisitions	290,788	1,649,840	0	1,940,628	470,902	24.27%
Hermit Street Regeneration	146,319	(138,316)	0	8,003	8,003	100.00%
New Build Capital Salaries	46,032	0	0	46,032	0	0.00%
New Build- De Wint Court	0	0	0	0	0	0.00%
New Build Programme	3,642,529	(3,055,515)	0	587,014	0	0.00%
New Build Programme (141 eligible)	792,934	(792,934)	0	0	0	0.00%
New Build Programme (Borrowing for 141 eligible)	1,189,402	(1,189,402)	0	0	0	0.00%
New Build Site – Hermit Street	0	1,968,464	0	1,968,464	0	0.00%
New Build Site - Queen Elizabeth Road	26,761	(26,761)	0	0	0	0.00%
New Build Site - Rookery Lane	40,804	0	0	40,804	0	0.00%
New Build Site - Searby Road	62,497	(62,497)	0	0	0	0.00%
Western Growth Corridor	2,644,051	0	0	2,644,051	0	0.00%
New Build Programme Total	8,882,117	(1,647,121)	0	7,234,996	478,905	6.62%
HOUSING STRATEGY AND INVESTMENT TOTAL	8,882,117	(1,647,121)	0	7,234,996	478,905	6.62%
TOTAL HOUSING INVESTMENT PROGRAMME	22,174,002	(4,204,747)	0	17,969,255	1,221,819	6.80%

TFS Phase7 programme: progress at Q1 - 2023/2024

Service	Summary of project	Dir.	Total savings in 2023/24	GF savings in 2023/24	HRA savings in 2023/24	Comments
			£000's	£000's	£000's	
ACTIONS COMPLETED AS OF END Q1 2023/24						
Major Developments	Capitalisation of salaries for WGC	DMD	56	56	-	Exec 20/02/23
Waste/Street Cleansing	Waste/Street Cleansing Standards	DCE	60	60	-	Complete
TOTAL			116	116	-	