

EXECUTIVE – 13 JUNE 2024

BUDGET MONITORING Q4 AND DRAFT OUTTURN 2023-24

Executive Summary

This report provides the budget monitoring position as at the final month of the 2023/24 financial year, and the provisional outturn that will be ultimately reported in the accounts for 2023/24. It provides a comparison with the Q3 report, based on the income and expenditure as at the end of March 2024 (Q4) and reflects the views of budget managers within the Council's directorates.

Recommendations

The Executive is requested to:

RESOLVE That

the Council's draft General Fund and Housing Revenue Account outturn position for 2023/24 be noted.

Reasons for Decision

Reason: It is essential that the Council received regular reports on actual spend throughout the financial year to enable it to exercise its responsibilities for financial control and support the journey to financial recovery.

The Executive has the authority to determine the recommendation(s) set out above.

Background Papers:	None.
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1.0 Purpose of Report

- 1.1 The 2023/24 revenue budgets for Woking Borough Council's General Fund (GF) and Housing Revenue Account (HRA) were approved by Council at its meeting on 23rd February 2023.
- 1.2 On 7th June 2023 the Section 151 Officer issued a Section 114 Notice to the Council which estimated a General Fund deficit ('the Deficit') of £1.2 billion by 31st March 2024. This has now been updated as part of the 2024/25 Budget report to Council on 4th March 2024.
- 1.3 The purpose of this report is to set out the draft outturn position for 2023/24 for the Council's General Revenue Fund, Housing Revenue Account and Capital Programme.
- 1.4 This monitoring report sets out the material financial issues identified since the 2023/24 budget was set, based on the income and expenditure as at end of March 2024 (Q4) and reflects the views of budget managers within the Council's Directorates.
- 1.5 The revised General Fund and HRA capital programme for 2023/24 was approved by the Executive on 1st February 2024 and included revisions and updates to the 2023/24 capital programmes.

2.0 Executive Summary

- 2.1 This report provides commentary on the Council's DRAFT revenue outturn position for 2023/24, which, for the General Fund, is indicating a projected overspend of £2.688m. This compares favourably with the projected £3.277m overspend at the end of Q3.
- 2.2 A disposal compensation payment of £3m has been received in 2023/24 in respect of Victoria Gate. This will be moved to reserves to support 2024/25 budgets and is not included within this forecast, as it is a net nil impact on general reserves. Three more annual instalments of £3m are expected for the following three financial years.
- 2.3 Further work is required on the corporate items in the General Fund budget and grants as the full budget including these items has not been uploaded to Integra in this or previous financial years.
- 2.4 Note that this outturn is still draft pending completion of year end. The main outstanding areas of work are noted in Section 5.5.
- 2.5 In April 2023 the Section 151 officer suspended debt service charges into the income and expenditure accounts of the Council's Group Companies. This was because the revenue charges were being financed by loans for capital purposes which is not permitted under the relevant regulations. The provisional Capitalisation Directive (CD) that the Government has now agreed allows the Council to assume that these pressures can be capitalised as part of the 2023/24 accounts, rather than being an overspend.
- 2.6 The Housing Revenue Account forecast is presented in Section 8 and Appendix A. It shows a forecast HRA deficit for the year, of £2.295m, an overspend of £0.958m on the budgeted deficit. This represents an improvement of £0.276m from the Q3 forecast (previously £2.571m).
- 2.7 HRA Reserves will fall from £2.894m to £0.599m based on this draft outturn. However, a revision of prior year GF recharges has the potential to add to HRA reserves by around £700k (to be finalised).
- 2.8 The Council will continue to assess and refine the draft outturn on a regular basis as closure of the accounts progresses. The forecast presented in the report is based on the best available data and information acquired in discussions with budget managers.

Budget Monitoring Q4 and Draft Outturn 2023-24

2.9 Against the approved total capital spend budget for 2023/24 of £94.9m for both the General Fund and HRA, the draft outturn of £79.7m represents a gross underspend of £15.2m. The HRA element has a draft overspend of £0.2m on a £4.3m budget with the balance relating to the General Fund.

3.0 Monitoring Frequency – In 2024/25

3.1 Budget monitoring, including the capital programme, will be reported to the Executive on a quarterly basis. Treasury management reports on the level of debt and prudential indicators will go quarterly to Scrutiny (with some reporting to Audit Committee on governance). Monthly budget reports to CLT will continue but with a revised template to report key issues and changes.

4.0 Recommendations

4.1 It is recommended that the Executive:

- a. Note the Council's forecast General Fund outturn position for 2023/24 as summarized in Section 5 below.
- b. Note the Council's forecast Housing Revenue Account position for 2023/24 as summarized in Section 8 below.

5.0 General Fund Revenue Forecast Outturn - Overview

5.1 The March 2024 outturn forecast is summarised in Table 1 below and indicates a projected net budget overspend of £2.688m for the year, compared with £3.277m overspend reported for December 2023 (Q3) – a favourable movement of £0.589m.

5.2 The monitoring of Service Budgets is showing an overspend of £5.241m against net Service Budgets of £8.872m. This represents a variance of 59% but there is an underspend of (£2.553m) within "below the line" Corporate items.

5.3 This forecast net variance analysis is on a budget for 2023/24 that had already planned to utilise £8.347m from reserves to provide a balanced budget. However, work on the Exceptional Financial Report request showed that the reserves did not exist at that time. The overall impact of this has now been incorporated in the provisional Capitalisation Directive and will be finalised in the 2023/24 accounts.

5.4 Further analysis of cost pressures and mitigations is included in Appendix B.

5.5 Some of the key outstanding year end tasks, that will impact on draft outturn are:

- Housing Benefits final claim to DWP and re-allocation of subsidy in respect of temporary accommodation (impacts on Revs and Bens and Communities);
- Review of financing costs, in particular allocation and reconciliation of government grants that sit centrally rather than with departments where the spend occurs;
- Decisions on transfers to / from reserves;
- Prior year adjustments arising from delayed closure of 2022-23 accounts;
- Bad Debt Provision;
- Statutory Accounting adjustments, such as International Accounting Standard 19 and Employee Benefits do not impact the bottom line but would lead to minor variations in outturn for each department;
- Review of General Fund to Housing Revenue Account Recharges.

Table 1 – Draft General Fund Outturn 2023/24

	NET BUDGET	DRAFT OUTTURN	OVER/ (UNDER) SPEND	MOVEMENT SINCE Q3
	£000 1	£000 2	£000 3 (2-1)	£000 4
Place	4,411	5,928	1,517	(144)
Communities	5,136	5,086	(50)	(1,451)
Corporate Resources	(675)	3,099	3,774	2,031
TOTAL SERVICE BUDGETS	8,872	14,113	5,241	436
Corporate Items	15,603	13,050	(2,553)	(1,025)
NET BUDGET	24,475	27,163	2,688	(589)
Business Rates	(2,215)	(2,215)	-	
Pooling	(1,065)	(1,065)	-	
Collection Fund	(236)	(236)	-	
Revenue Support Grant	(93)	(93)	-	
New Homes Bonus	(1,221)	(1,221)	-	
Service Grant	(86)	(86)	-	
	(4,917)	(4,917)	-	
Council Tax	(11,212)	(11,212)	-	
Total Financing	(16,129)	(16,129)	-	
Net drawdown from reserves	8,347	11,034	2,688	(589)

6.0 Corporate Items

- 6.1 Variances against corporate items are summarized in **Appendix B**.
- 6.2 The net interest budget position is forecast to be £2.4m under spent in 2023/24. Borrowing for the capital programme has been less than budgeted due to the financial position of the Council and the introduction of the Council's capital principles (detailed in the February 2024 Capital Strategy) which limits capital expenditure to projects meeting this criteria. This has meant borrowing has been less than budgeted and in turn interest costs are lower.
- 6.3 Interest income is more than budgeted as the Council's returns on Money market Fund investments and loans to subsidiaries have increased due to higher interest rates than estimated.
- 6.4 The above favourable variations have been partly offset by higher interest rates on new borrowing. Also, as many of the Council's major projects have been cancelled, there is no scope to capitalise interest costs against assets still under construction.
- 6.5 The interest cash received from Group Companies has been suspended. The reason for the suspension is that the companies would be unable to fund the payments now that the Council's revolving loan arrangements with them have ended in June 2023. The above position assumes that the above income will be covered as part of the capitalisation direction issued by Government. The Council will not receive income under the direction but it will be able to borrow in order to cover the shortfall.

Budget Monitoring Q4 and Draft Outturn 2023-24

- 6.6 In 2024/25 it is possible that income will be received as part of the debt standstill and quarterly “sweep” arrangements agreed with the companies. This would reduce the reliance on the capitalisation next year, but not this year.
- 6.7 From 2024/25 revenue projects and ad-hoc revenue expenditure (previously met by investment programme) will be captured under service budgets. In 2023/24 £120k was budgeted for this one-off revenue expenditure. The following items create an over spend against this budget; £370k consultants expenditure was incurred in year as part of the review of the Council’s group financial position. Also, pending the completion of the 2023/24 capital financing, this report assumes that £165k capitalized salaries will not be able to be allocated to a project and will ultimately hit revenue budgets.

7.0 Recovery Improvement Programme – Funded by the flexible use of Capital Receipts

- 7.1 Table 2 gives a summary of the current estimated costs of the Recovery Improvement Programme which totals £3.5m. The Council has an approval from DLUHC (Department for Levelling Up, Housing & Communities) for the flexible use of £3.4m of capital receipts to fund the programme, which the current estimates exceed. A funding solution will need to be developed to deal with the additional costs. These include identifying potential future capital receipts which may be available to finance the costs, and/or reduction of the programme contingency to fit the available budget.
- 7.2 Current costs for 2023/24 total £1,892k, of which £555k is accounted for in revenue. The balance is currently below the line in capital. Next year all the costs will be accounted for in revenue for monitoring purposes then capitalised at year end. It should be noted that these figures currently include £208k of redundancy costs. The programme costs will need to be reviewed and reprofiled.

Table 2 – Flexible Use of Capital Receipts (from 24/25 budget report):

Summary	2023/24 £k	2024/25 £k	2025/26 £k
Commercial expertise to review companies governance and performance and provide commercial capability to ensure vfm, security and confidence in decision making. Improve procurement and contract performance and practice to deliver additional savings, control cost and ensure vfm;	446	300	
Development and delivery of an asset management strategy and plan to ensure the councils estate is fit for purpose, efficient and performing well. Development and delivery of the debt reduction plan.	93	169	47
Channel shift - improving service delivery and web offer, freeing up vital resources to assist those who cannot use digital channels or have complex enquiries. Will lead to further efficiencies	102	205	
Vision for organisation, service restructure and implementation of staffing change delivering £2.4m savings in staff budget (including exit costs)	403	750	
Savings (£8.4m) implementation and service redesign and transformation	36	253	37
Transformation team (temporary) to manage and monitor the change	186	135	207
Contingency		311	
Total	1,266	2,123	111

8.0 Housing Revenue Account (HRA)

- 8.1 A Housing Revenue Account provisional outturn is shown in **Appendix A**.
- 8.2 The HRA budget is showing an overspend of £0.958m in 2023/24, resulting in a deficit position of £2.295m for the entire year. This is a positive movement of £0.434m from the February 2024 forecast and £0.276m from the Q3 forecast.
- 8.3 Reserves were budget to fall from £2.894m to £1.558m. The draft outturn variance would see HRA reserves fall to £0.599m.
- 8.4 The movement from the February forecast is due to reduction in recharges, lower costs for Brockhill and Hale End cost centres than previously forecast and decrease in the final Gas and Electricity costs. The other reasons for the movement are reduction in staffing cost for the Home Independent Support and the underestimation of dwelling rents income. These positive movements are offset by the reduction in service charge income because leaseholder service charges forecast was overstated and prior year adjustment to the management income recharges in respect of the cost recharged to leaseholders in 2022/23 for the New Vision Homes contract, and movement in the repairs cost.
- 8.5 Work is completed in the review of the charges being made to the HRA for staffing, support services and other costs to ensure that they are fair and reasonable for last year, this year and moving forward.
- 8.6 Repairs budget shows an overspend of £1.60 million. This is due to the overspend on voids and repairs (including some additional emergency communal heating works). The main reasons for the variance are due to: -
- increase in gas maintenance costs because of procuring a specialist gas contractor to oversee our communal and domestic gas installations.
 - increase in void costs because of the need to increase the standard to accommodate those moving out of Brockhill.
 - increase in responsive repairs caused by extreme weather and increased estate management.
- 8.7 Supervision and Management budgets are showing underspend of £0.614m. This is a positive movement of £0.907m from the February 2024 forecast. The movement is due to reduction in the Gas, Electricity and Thamesway Energy Limited energy forecast as stated in 8.3 above. Also, the HRA is showing underspend from staff vacancies in Home Independent Support.
- 8.8 Dwelling rents and service charges budgets show an under-recovery position of £0.402m for the current year. This includes an estimated amount of £0.378m for overcharging tenants for energy costs.

9.0 Capital Spend

- 9.1 The General Fund and HRA capital programmes for 2023/24 were approved as revised budgets on 1st February 2024. A net underspend between the General Fund and Housing Revenue Account of £15.2m is currently being reported as the draft outturn.
- 9.2 A summary of this position is shown in the table below and set out in more detail in **Appendix C**.

Budget Monitoring Q4 and Draft Outturn 2023-24

	Approved Budget (Feb 2024) (£,000's)	Draft Outturn (£,000's)	Draft Variance (£,000's)	
Communities	4,648	4,340	(308)	<i>Underspend</i>
Place	1,817	250	(1,567)	<i>Underspend</i>
Corporate	4,102	3,300	(802)	<i>Underspend</i>
	10,567	7,890	(2,677)	<i>Underspend</i>
Group Loans	80,050	67,308	(12,742)	<i>Underspend</i>
General Fund	90,617	75,198	(15,419)	<i>Underspend</i>
Housing Revenue Account	4,304	4,487	183	<i>Overspend</i>
	94,921	79,685	(15,236)	<i>Underspend</i>

10.0 Corporate Strategy

10.1 Budget monitoring is an essential function to ensure that the Council maintains financial control of its budget.

11.0 Implications

Finance and Risk

11.1 The financial or risk implications are outlined in the body of the report.

Equalities and Human Resources

11.2 There are no equalities or human resource implications arising from this report.

Legal

11.3 There are no legal implications arising from this report.

12.0 Engagement and Consultation

12.1 None.

REPORT ENDS

HRA Provisional Outturn Report – March 2024

	Budget £k	Mar 2024 £k	Variance (Surplus)/ Deficit £k	Comments
Expenditure				
Supervision & Management				
Estate Management	5,730	6,029	299	The movement from the February forecast is due to reduction in recharges, lower costs for Brockhill and Hale End than previously forecast and decrease in the final Gas and Electricity costs (£337k). The reasons for the overspend on this category are due to decant and removal costs for Sheerwater (£47k) and Brockhill evacuation costs (£627k), (There is an uplift of Brockhill Evacuation Service costs, which increased by £42,180 per week and the Homeless payments not previously forecast.) There are also Waking Watch costs transferred out of the Repairs category, (£412k). Also, there are transfer of Hale End (£144k) and Brockhill costs (£150k) to the HRA from General Fund. The other negative variance is from consultancy and subscription costs, (£156k). Positive variance from the adjustments for reduction in recharges and underspend in staffing costs, (£178k). Underspend of (£680k) in the Gas and Electricity budgets and Grounds Maintenance budgets, (£28k). The overspend is also reduced by underspend from the TEL energy forecast. The reduction is to take account of the lower TEL energy consumption figures and unit costs.
Rent Accounting/Collection	363	265	(98)	The underspend is due to reduction in recharges from GF for Housing Landlord services.
Home Support Service	774	630	(144)	Reduction in recharges due to under spend on Home Independent Support staffing costs. The movement from the February forecast is due to the reduction in staffing cost for the Home Independent Support cost centres not previously shown in previous month forecast.

	Budget £k	Mar 2024 £k	Variance (Surplus)/ Deficit £k	Comments
Tenant Participation	63	7	(56)	Underspend on external printing budget (£6k), savings on recharges (£10k) and the New Burden grant (£36k)
Democratic Process	1,742	1,221	(521)	This is mainly due to the underspend from the changes to the recharge allocation from the General Fund. The movement from the previous month forecast is due to the reduction in the staffing and overhead costs recharged to the HRA. This is reduced by the allocation of £72k external audit cost to the HRA.
Repairs Administration	885	800	(85)	The underspend is due to adjustment to recharges and underspend on staffing (£244k). This is reduced by overspend from non-achievement of the estimated Income from management Income (previously Schedule 6), (£25k) and the cost of temporary staff, (£150k).
Transfer to hardship fund	10	0	(10)	The hardship budget is showing an underspend of (£10k).
	9,566	8,952	(614)	
Depreciation	3,956	4,196	240	Transfer to Major Repairs Reserves (MRR) equals the total Depreciation. The overspend is due to Hale End properties transferred to the HRA in 2022-23.
Repairs & Maintenance				

	Budget £k	Mar 2024 £k	Variance (Surplus)/ Deficit £k	Comments
Day to Day Repairs	2,788	4,585	1,797	Repairs budget is showing an overspend of £1.79 million. This is due to the overspend on voids and repairs (including some additional emergency communal heating works). The main reasons for the movement are due to (a) increase in gas maintenance costs as a result of procuring a specialist gas contractor to oversee our communal and domestic gas installations, (b) increase in void costs as a result of the need to increase the standard to accommodate those moving out of Brockhill (c) and an increase in responsive repairs caused by extreme weather and increased estate management.
HRA Statutory	434	237	(197)	The statutory testing budget in 23-24 allowed for weekly fire alarm testing, which has only started in April 24. As a result, there is a budget saving in 23-24. The 24-25 budget allows for weekly testing, so there is no additional pressure for the current year. The 23-24 statutory testing budget also allowed for 76 properties to have electrical tests completed that couldn't be done due to access issues. These have been budgeted for in 24-25.
	3,222	4,822	1,601	
Debt Management Expenses	36	0	(36)	Lower than anticipated debt management costs at year end
Capital Financing Charges	5,541	5,494	(47)	Forecast based on 2022/23 outturn. The provisional outturn will be updated after the completion of the work on capital financing. Movement from previous forecast is due to additional borrowing costs for the adjustment to the HRA Capital Financing Requirement from the appropriation of 81 Westfield Avenue.

	Budget £k	Mar 2024 £k	Variance (Surplus)/ Deficit £k	Comments
Total expenditure	22,321	23,466	1,144	
Income				
Dwelling Rents	(19,341)	(20,699)	(1,358)	The movement from the February forecast is because of the final position based on year-end reports. Income under-recovery is due to Sheerwater voids losses not reflected correctly in the budget, increase in voids and the empty properties in the Sheerwater Regeneration Scheme.
less Voids	185	1,265	1,080	
Write offs	57	124	67	The write offs budget is showing an overspend of £67k.
	(19,098)	(19,309)	(211)	
Service Charges & Other Income	(1,885)	(1,651)	(234)	The movement from the February forecast is due to reduction in service charge income and prior year adjustment to Leaseholder Service Charges (Management income pertaining to insourcing of the NVH contract.) which are now available from year end reports. Additional income anticipated from the increase in heating and electricity costs. The budget is understated and has been reviewed in setting the 2024/25 budgets.
Heating charges Refund	0	378	378	The outturn assumed an estimated amount in the region of £380k should be refunded to the tenants for over-charging on energy costs.
	(20,984)	(20,582)	402	
Interest Council House Mortgages	(1)	(1)	0	
Other receipts (Sheerwater)		(589)	(589)	Sheerwater revenue receipts in 2023/24

	Budget £k	Mar 2024 £k	Variance (Surplus)/ Deficit £k	Comments
Total income	(20,985)	(21,171)	(184)	
HRA (Surplus)/Deficit	1,336	2,295	958	
HRA Reserves b/fwd. (adjusted)	(2,894)	(2,894)	-	Brought forward balance adjusted for the HRA recharges corrections (2019/20 to 2022/23)
HRA reserves 2023/24 (closing)	(1,558)	(599)	958	

VARIANCE ANALYSIS - PLACE

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
<p>Development Management Planning Fee income is £172k below target for the year.</p> <p>The costs involved in defending the Council's decision, at public inquiry, to refuse the planning application at Technology House, are likely to cost £50k (previously reported cost of £40k).</p>	198	145	53	<p>Previously declared income shortfall of £100k. A couple of large scale planning applications previously expected to be submitted in March are have been deferred until May at the earliest.</p> <p>Further increase of £10k re the Planning Appeal is because the design consultant originally employed is not available for the inquiry due to a hospital procedure and we have had to secure the services of another design consultant whilst still incurring some costs of the first one.</p>
<p>Building Control There is a significant income shortfall due to the effects of high interest rates on the construction sector (mainly due to reduction / slow-down of town centre development).</p>	173	171	2	
<p>Parking Overspends and reducing income include;</p> <ul style="list-style-type: none"> - £703k for business rates mainly due to under-provision of budgets for Red and Green Car Parks and over-provision of savings from appeals on business rates. - £303k for electricity costs mainly due to unbudgeted for Red Car Park. - £10k for additional works on repairs, maintenance and facilities management. - £15k for cash collection and card handling fees for parking income. - £54k for non entitlement of reimbursement on costs for facilities management at Green Car Park which has no connection to the shopping centre communal areas. - £31k for additional service charges on Blue (Peacock) Car Park <p>Savings and additional income;</p> <ul style="list-style-type: none"> - £28k for a vacant post in Parking Services. - £36k for a reduced cleaning arrangement in Red and Green car parks. - £49k from Liquidated Damage Costs related to the parking management system. - £22k for a underspend in electricity costs for car parks other than Red Car Park. - £21k from removal of rent for parking spaces at Dukes court and Midas House payable to Property Services - £81k for reduction in capital charges on depreciation - £16k for a underspend in insurance charge on Blue (Peacock) Car Park 	1,856	1,823	33	<p>£182k increased shortfall on Parking income offset by savings on capital charges (£81k), rents (£21k), improved forecast for electricity (£22k) and facilities management (£33k)</p>

VARIANCE ANALYSIS - PLACE

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
The outturn for car park incomes including parking fees, season tickets and PCNs are less than the estimated income target by £995k. However, when compared to March 2023, income across the three key measures is up by £710k (Day Tariffs £638k / Permits £17k / Off-street PCN issue £55k). Officers sought and obtained approval from SCC to continue to recover FPN debt for on-street enforcement undertaken up to 31 March 2023. This was estimated to be up to £270k split across the bus lane, Woking on-street and Surrey Heath on-street. So far we have recovered £132k. This estimated income should have been split across 2022/23 and 2024/25 and possibly 2025/26 as debt recovery can take time. So whilst this is recorded as an underspend it is income which will continue to be pursued. In addition, the review on Parking strategy is in progress. We anticipate introducing a new tariff structure in 2024.				
Environmental Health and Housing Standards A vacant post contributes a gateway saving of £12k. The removal of internal contributions from Parks, Countryside and Housing Revenue Account for patrols and dog control reduce income by £58k. There is an overspend of costs on National assistance burials and cremations of £9k. However, there are savings of £20k from less expenditures on equipment, marketing and land registry fee. The penalty charges on HMO licenses and underspend in court costs increase savings by £30k. A recharge of £24k from the Homes For Ukraine income to fund the time spent completing essential housing checks enhances further savings. The recharges from Primary Authority work and Licence inspection cover the loss of income from welfare licences due to a reduction in the number of inspections.	(19)	1	(20)	Additional savings from the HMO penalty and underspend in court costs - £10K. Miscellaneous spend reductions (e.g. Land Registry Fees, Kennelling, out of hours contract)
Licensing There is an overspend of £4k in Employee costs. An additional income from Premises licence contributes to a saving of £12k which are mostly offset by the removal of recharge from CRB fees.	3	29	(26)	Less overspend in employee costs - £4k Additional income from Premises licences and underspend in badges and plates - £22k. Mitigations delivered to balance cost pressures previously identified, e.g. the reduction in income from Private Car Hire and Taxi Licences is now covered by an underspend in badges and plates.
SANG Maintenance There is currently showing as an overspend of £53k for SANG annual maintenance on Heather Farm, due to changes in payment approach. A budget will need to be established in the future to draw on the appropriate ring-fenced developer SANG receipts to cover these and other SANG maintenance costs in full.	53	-	53	Emerging pressure highlighted in P10 Report. Review whether developer money can be applied to cover this in 23/24
Miscellaneous	1	14	(13)	
TOTAL PRESSURES - PLACE	2,265	2,183	82	

VARIANCE ANALYSIS - PLACE

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
<p>Planning Strategy (£14k) staffing savings - a Planning Policy post is vacant, and has been given up as a saving in 2024/25. A second Planning Policy post has remained vacant since the previous postholder was promoted to Senior Planning Policy post. CIL administrative costs (£69k).</p>	(84)	(47)	(37)	<p>£12k CIL Forecast reduced in final quarter. Additional staffing savings (£37k) Recharge of staff time to projects (£12k)</p>
<p>Economic Development Underspend of £124k is mainly due to cancellation of Celebrate Woking activities of £100k. Overspend of £2k on staff not budgeted for and £26k underspend on Business liaison project.</p>	(124)	(102)	(22)	<p>Reduction of staff's overspend (£22k)</p>
<p>Waste & Recycling There are overall savings of £107k from Waste and Recycling mainly due to large reduction in variable costs for waste collection. The lower take up of garden waste subscriptions offsets part of the savings.</p>	(107)	(25)	(82)	<p>Reduction in variable contract costs net of some overspends in core costs (£12k) Recycling Credits income (£68k)</p>
<p>Green Infrastructure A vacant post contributes a gateway saving of £16k. The savings of £193k are mainly come from reducing non-essential activities for tree, vegetation and footpath improvement, holding off on works in repair and maintenance in play and sports equipment, and reducing ground maintenance in allotments, parks and countryside sites with contribution towards relevant costs recharged from third parties. Expenditure for works for Biodiversity Net Gain can be offset by grants and increased fees income from ice-cream licences thereby releasing savings of £11k. Reduction in service payment to consultants on climate change and other green infrastructure issues also provide an underspend of £11k. An underspend on dog control for Parks and Countryside saves £48k which has been internally recharged to Environmental Health. Termination of partner contribution for Basingstoke Canal generates savings of £53k which contributes to our gateway savings target. The decrease in annual contribution to Surrey Wildlife Trust for partnership project to manage Westfield Common results an underspend of £8k. In addition, the reduction in expense for conservation management in countryside and grants received from Natural England contribute savings of £20k. However, there is a reduction in budgeted income of £8k on rent received for the mast in Sheerwater which was decommissioned in 2022 linked to the regeneration scheme and an overspend of £12k on the corporate car club and car hire budget, which is the subject of a gateway savings proposal. A net overspend of £4k in electricity charges deducted with electricity recharge at Parks is due to higher than previously predicted energy tariffs, work is being undertaken corporately towards a new contract.</p>	(338)	(192)	(146)	<p>The major change comes from further underspends in contract works and play equipment of around £100K. There is a new underspend for conservation management of £30K. The decrease in annual contribution to Surrey Wildlife Trust for partnership project to manage Westfield Common results an underspend of £8,000.</p>

VARIANCE ANALYSIS - PLACE

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Neighbourhood Services There is an overspend in employee costs of £18k. Underspends on Street Furniture, grounds maintenance and maintenance of other land where WBC has an interest result in savings of £51k. There is an increase in income of £14k from Roundabout sponsorship. Removed budget for business rate which is not required enables saving of £5k. In addition, income of £33k is received from shared revenue of advertising on Bus Shelters. Additional support costs of £10k are allocated from HRA.	(96)	(79)	(17)	The employee costs increase by £43K to cover the budgeted fit-for-the-future saving. Additional income of £33K is received from shared revenue of advertising on Bus Shelters. Miscellaneous spend reductions of £15K are mainly from street furniture and ground maintenance. Additional £10K is allocated from HRA for support costs.
Fees and Charges Anticipated increases in income in Q4 following agreement of new F&Cs were held as an unallocated adjustment in the Q3 report.	-	(93)	93	Anticipated increases in income in Q4 following agreement of new F&Cs were held as an unallocated adjustment in the Q3 report. For outturn, the impact of these increases are reflected in individual service lines
Miscellaneous	-	15	(15)	These are now reflected in individual service lines
TOTAL MITIGATIONS - PLACE	(748)	(522)	(226)	
NET POSITION - PLACE	1,517	1,661	(144)	

VARIANCE ANALYSIS - CORPORATE RESOURCES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Property Services				
<p>Rents</p> <p>The Commercial Rent budget was increased by £400k to include new leases which have not completed this financial year. In addition, the Fit for the Future savings of £132k has not been achieved and quarter 4 lease renewals have also resulted in some rent adjustments and rent-free period in the short term of £253k. This is partly mitigated by Licence fee income relating to storage including back rent (£64k), the sale of a long lease (150 years) at St. Andrews House (£500k), and Kestrel Way telecoms mast fee of (£85k) for beneficial occupation and use covering years 2013 to 2023.</p> <p>In year asset disposals/lease surrender have resulted in less income of £461k against budget, but generated a capital receipt which is reported elsewhere.</p> <p>Surrey County Council vacated the Civic Offices on 21st April 2023 resulting in a shortfall of income of rents at the Civic Offices of £115k. This is partly mitigated by rent reviews which have completed for the remaining tenants resulting in increased rents and backdated rents, securing a further (£81k) in the current year.</p>	632	212	420	<p>Dukes Court rents overstated by £137k due to SChg refund miscode</p> <p>Dukes £166k due to final qtr rent reviews and rent-free periods.</p> <p>One Christchurch £42k is due the forecast schedule rounding to the closest quarter rather than month (F11 Mercer vacated 27/2).</p> <p>£21k still to be investigated.</p> <p>Various small changes £34k.</p> <p>Civic Office rents review income less that forecast £19k.</p>
<p>Void Costs</p> <p>Due less tenancies, there is an increase in voids service costs to the council of £1,023k mostly attributed the larger offices and shopping centre (Midas House, Wolsey Place and Export House). This is part mitigated by an underspend of (£453k) against business rates due rate revaluations, back dated rate valuation changes, timing difference between the budget being set and the current reporting period and rate mitigation has been achieved by using an agency who specialise in placing charities in short term lettings specifically to reduce the business rate liability to the council.</p>	570	(175)	745	<p>Voids service costs increased by £198k in final quarter mostly attributed the larger offices and shopping centre (Midas House, Wolsey Place and Export House and Peacock).</p> <p>NNDR bills of £547k mainly relating to Dukes Court £372K, Midas House £61K, Wolsey Place/ Export House £84K and Peacock £30K were received in last quarter.</p>

VARIANCE ANALYSIS - CORPORATE RESOURCES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
<p>Operational Costs</p> <p>Due to the bad state of garages, repairs have become expensive, and the number of void garages is increasing due to the poor condition and the lack of capacity within the housing team to deal with reviewing the void garages and getting any relet has resulted in a forecast overspend of £31k. In addition, there is an overspend against budget at Provincial House of £146k, of which £11k is due to void space, £65k due to under recovery of service charge from a charity letting and the balance is due to out-of-date budgets £70k. Electric vehicle points delays have resulted in £34k less income than budgeted.</p> <p>This can be mitigated by an underspend of (£367k) at the Civic Offices mostly due to energy (£223k), NNDR of (£69k) and an operational cost rationalisation exercise which saved an additional (£75k).</p>	(156)	18	(174)	<p>Garage repairs (£7k) less than forecast.</p> <p>Provincial House Service Charge £51k higher than anticipated.</p> <p>Electric vehicle points delays have resulted in £34k less income.</p> <p>Civic Offices underspends (£252k) higher than forecast mostly on energy and NNDR.</p>
<p>Service Charges Recharges</p> <p>Some service charge recharges have not been actioned due to unresolved issues and have not been accrued as it is not clear how much, if any of the budgeted recharge can reasonably be collected. Further work is required to ascertain the level of income not invoiced.</p>	133	-	133	<p>Some service charge recharges have not been actioned due to unresolved issues and have not been accrued as it is not clear how much, if any of the budgeted recharge can reasonably be collected. Further work is required to ascertain the level of income not invoiced. Expected some work in this in 2023-24.</p>
<p>Fees & Consultant costs</p> <p>Due to the increased volume of lease renewals in quarter 4 of 2023-24, there are increased volume of agent letting and renewal fees of £267k. In addition, agent's fees associated with in year asset disposals/lease surrender are £152.5k, NNDR savings are partly offset by rate mitigation agency fees and revaluation fees of £281k.</p>	701	150	551	<p>Agents letting and renewal fees in quarter 4 were £267k more than forecast.</p> <p>Agent's fees associated with in year asset disposals/lease surrender are £152.5k paid in March.</p> <p>NNDR rate mitigation agency fees and revaluation fees were £131k more than forecast.</p>

VARIANCE ANALYSIS - CORPORATE RESOURCES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
<p>In-year one off items</p> <p>Landlord incentives have been paid to secure a lease and costs to date have totalled £89k, as well as compensation payments of £87k being paid to tenants to remove their security of tenure and enable maximum market value, and to secure vacant possession of a property a surrender premium of £20k became due during 2023-24.</p> <p>Dilapidation settlement of (£175k) has been received in respect of Midas House 2nd Floor. This money is being expended to make the floor lettable (cost part in 2023-24 and part in 2024-24). Further dilapidation payments of (£60k) have been received, however, these have not been expended in the current financial year.</p>	(39)	(2)	(37)	<p>A compensation payment of £57k has not yet been paid.</p> <p>A surrender premium of £20k became due.</p>
<p>Repairs</p> <p>From the dilapidation monies received, £107k has been expended in 2023-24. Across the whole estate only essential repairs and maintenance have been carried out resulting in an underspend against budget of (£320k).</p>	(213)	65	(278)	<p>From the dilapidation monies received £175k, only £107k has been expended in 2023-24, therefore £68k less spend than anticipated. Essential repairs and maintenance underspend £120k more than forecast. Midas House £90k of approved capital works will slip into the new financial year.</p>
<p>TCMA</p> <p>Due to the removal of the Town Centre Management Agreement (TCMA) reserve, there is an overspend of £224k due to works which had already commenced such as the Chertsey Road works. To mitigate this, negotiations with SCC have secured additional funding of (£130k).</p>	94	110	(16)	<p>Saved an additional £16k</p>
<p>CCTV</p> <p>Due to inflation a larger contribution has been received from Surrey Heath Borough Council towards CCTV of (£9k). In addition, the repairs element of the main contract and transmission maintenance is (£15k) lower than budget.</p>	(24)	(15)	(9)	<p>A larger contribution has been received from Surrey Heath Borough Council towards CCTV of £9K.</p>

VARIANCE ANALYSIS - CORPORATE RESOURCES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Employees Additional employee costs of £221k have been incurred for work on asset valuations, year-end closedown and asset categorisation changes following a change in policy as well as project work on maximising value of brown land for sale. In addition, transport costs of £9k in advance of the facilities management insource, and overtime costs of £41k have been incurred covering sickness throughout the year. These costs have been part mitigated by in year vacancies of (£111k).	160	-	160	Having to move two staff out of FFF code in March, covered by underspends on temporary staff from Water Environment. Vehicle costs for FM insource Other misc items / sick cover / agency / honorariums
			-	
Elections and Civic			-	
Overspend on Borough Elections - budget set too low	65	65	-	
Marketing & Communications			-	
Staffing overspend	10	9	1	
Democratic Services			-	
Miscellaneous small pressures on staffing and supplied & services offset by (£20k) saving on subscriptions	11	9	2	
Finance			-	
Interims and Consultants	1,001	494	507	Additional support from PWC required to support budget setting, and extensions to Interims (all approved via FCP)
Overspend on Internal Audit	63	85	(22)	
Revs, Bens & Customer Services			-	
£105k staffing pressure principally in relation to staff overtime and agency costs. The majority of this work is likely to be covered by new burdens funding, which is held centrally at WBC but hasn't traditionally been part of monthly monitoring.	78	-	78	The staffing pressure was previously being netted off against grant income held in financing (below the line). Consider budget adjustment to align spend and income
Miscellaneous small pressures on staffing and supplies & services offset	43	-	43	This had previously been flagged as a risk item but had not been crystallized in the financial reporting.

VARIANCE ANALYSIS - CORPORATE RESOURCES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Under-recovery of housing benefits	390	-	390	Previously not reported due to lack of information. Improvement needed in the forecasting of this area.
Income from Search fees less than budget due to lower number of applications received than Forecasted Activity	96	101	(5)	
Corporate Management			-	
The overspend relates to the cost of the Interim Section 151 Officer and costs of Commissioners offset by Strategic Director Place vacancy	362	397	(35)	
External Auditor costs (including VFM Review)	248	-	248	Pressure recognised in P10.
Debt Management & Bank Charges	118	-	118	This was previously netted off against the VSWL loan fees (see below), Given the materiality, it is more transparent to highlight the cost and the mitigation separately, particularly in light of the likelihood of not recovering the loan fee
HR			-	
LGA Graduates not budgeted for, and agency staff covering vacancies. Offset by Payroll contract income and underspend in Training	31	81	(50)	(£20k) Improved position on Payroll contract. Underspends in training not included in Q3 forecast
Transformation & ICT			-	
Procurement Savings budgeted for in a central code – savings that have been delivered are represented in the rest of this budget monitoring report through the relevant service savings and mitigations	550	550	-	
Underspend relates to: Implementing corporate systems review to rationalise the number of hosted applications; Contract re-negotiations and procurement efficiencies through better sourcing; movement to cloud systems hosting; Review of licenses	(404)	(199)	(205)	Housekeeping review of old commitments identified additional savings of £65k off-site storage and reprographics. Accruals and alignment of spend across financial years makes up the balance. £125k of Project Management Staff charged to FFTF / IRP

VARIANCE ANALYSIS - CORPORATE RESOURCES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Overspend relates to network circuits. We are still having to subscribe to the PSN due to the DWP having not yet moved away from it (the original deadline of April 2023 has passed, and we do not have information from DWP as to when they will be ready to move off it). This was not included in the original budget estimates for 2023/24 as we did not expect the ongoing requirement	9	9	-	
Contribution to IT Reserve - historic item that has not been used for a number of years. No longer required as IT investment programme now within funded capital programme.	(180)	-	(180)	Has already been removed from 2024/25 budget
Depreciation lower than budgeted. The savings on service's depreciation budgets are offset by a shortfall in the corporate line so these are cost neutral across WBC	(118)	-	(118)	Depreciation entries not posted until January. Consider doing this earlier in 2024/25
Miscellaneous	5	(11)	16	
TOTAL PRESSURES - CORPORATE RESOURCES	4,236	1,953	2,283	

Elections				
Saving arising from scaling back Civic and Mayoral events and services.	(25)	(25)	-	
Underspend due to Electoral Services Officer vacancy	(11)	-	(11)	
IER Grant application not budgeted	(23)	-	(23)	
Marketing & Communications				
(£42k) Savings on supplies and services, mainly PR, in addition to savings on resident engagement software offered up as part of FFTF	(43)	-	(43)	
Democratic Services				
VSWL Loan Arrangement fees	(103)	-	(103)	Reduction in loans activity in final quarter. Previous forecast of (£130k) was included within miscellaneous
SLGA recharge	(60)	(60)	-	
Legal				
Saving on Head of Legal	(139)	(126)	(13)	

VARIANCE ANALYSIS - CORPORATE RESOURCES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Supplies and Services	(58)	-	(58)	Q3 Supplies and Services forecast included come consultancy costs that were charegable to FFTF/Capitalisation. These costs have now been moved. Additional savings on books (Reuters)
Corporate Management (£231k) saving on vacant Exec Director (Place)		-	-	£162k movement relates to Shareholder Advisory Group - spend was previously being miscoded so missed from forecast.
HR (£48k) savings in training budget (£24k) payroll work rechargeable to other agencies (£35k) staffing vacancies		-	-	(£50k) training mitigations / underspends not previously identified; (£25k) misc small underspends (£6k) improved forecast on rechargeable payroll work
Transformation and IT (£180k) previously budget contribution to IT reserve no longer required (£284k) deep dive review of supplies and services budget and accruals, particuallrly around hosted systems (£118k) saving on Depreciation charges		-	-	(£180k) previously budget contribution to IT reserve no longer required (£284k) deep dive review of supplies and services budget and accruals, particuallrly around hosted systems (£118k) saving on Depreciation charges
TOTAL MITIGATIONS - CORPORATE RESOURCES	(462)	(211)	(251)	
NET POSITION - CORPORATE RESOURCES	3,774	1,742	2,032	

VARIANCE ANALYSIS - COMMUNITIES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Leisure				
£250k Energy costs at Eastwood Leisure Centre not currently part of TEL contract or budgeted for	250	209	41	
£10k Athletic Club Contribution goes to Freedom Leisure NOT WBC.	10	10	0	
Community Support				
£345k The Women's Support Centre transferred under TUPE regulations to Catalyst on 31.05.23. A one-off transitional subsidy was agreed for 2023/24 which has meant the FFF saving of £250k has not been achieved.	345	264	81	
£148k Kitchens at Moorcroft and St Mary's have been rented out so we will not see the budgeted income. This is partially offset by the savings in staff costs.	131	74	57	
£11k Annual Bustler service for St Mary's and The Vyne - No budget set.	11	11	0	
£77k FTF is unachievable as assigned incorrectly	77	77	0	
£75k New Victoria Theatre (NVT) contribution. We are legally tied in to pay the full £150k for 3y	75	75	0	
Independent Living				
£65k Two vacancies in Q1 now recruited to. Fully funded posts. Reduction in HRA recharge as team moved to Spelthorne	65	(6)	71	
£42k Forest care one off fee for terminating contract	42	0	42	
Housing Advances				
There is an overspend on Housing Advances. This is because there is a payment to LAMAC (mortgage services) for which there is no budget. There are minor underspends in staff costs of the Sheerwater team seen here	21	9	12	
Housing Options				
The Homelessness Directorate funding grant is showing a surplus of £71k against a budgeted surplus of £212k. An unbudgeted Homelessness grant income of £230k was received in Aug 2023 that will help meet additional costs of homelessness, including rent arrears. This additional funding received during the year has been used to fund additional staff costs in the Housing Options team. This funding includes the Homelessness Prevention grant, Rough Sleeper Initiative, Rough Sleeper grant and RSAP /NSAP grants.	141	168	(27)	
There is an overspend of £454k in Housing Options due to an overspend in Bed & Breakfast expenditure. - The amount of £487k is due to the increasing homelessness needs, and also because of larger families approaching B&Bs, requiring larger accommodations. - Fit for future savings not achievable is £48k. This was subject to pursuing the Thamesway Lets Rent Model, so that we could reduce the number of nights in Bed & Breakfast. However, since the model not did materialise, these savings are not achievable. - There is an improvement in income collection, bringing an amount of £119k as over-recovery against budgets.	454	617	(163)	

VARIANCE ANALYSIS - COMMUNITIES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Temporary Accommodation £89k	89	208	(119)	
Reduced recharges to HRA	94	0	94	Reduced recharge reflects savings made in Corporate buildings being passed onto the user.
Non HRA Housing £142k relates to Temporary accommodation at Waterman House. Budget and spend is currently held across numerous cst headings and will benefit from consolidation	183	(10)	193	
HRA Recharge Adjustment - review of recharging methodology for HRA	537	380	157	
			0	
Miscellaneous	59		59	
TOTAL PRESSURES - COMMUNITIES	2,584	2,086	498	

Leisure				
The Leisure Contract had been projecting a breakeven position for 2023-24. However performance throughout the year has been stronger than forecast with many areas now back to the levels of attendance from pre pandemic. As such the contract is now projecting to overachieve against the management fee budget.	(188)	0	(188)	The invoicing of management fee to Freedom Leisure is based on open book accounting. Provision of quarterly data from Freedom is subject to time lag. An improved forecast was reported in P10/P11
TEL Energy costs. Closure of certain areas of the building is driving this cost down, and energy prices have reduced since 2022-23.	(586)	0	(586)	Delays in invoicing have hampered accurate forecasting.
TEL Service Contract savings	(313)	0	(313)	Delays in invoicing have hampered accurate forecasting.
Community Support				
Savings on the Junction / Richardson Centre - These premises are used by the Women's Support Centre and all costs are now with Catalyst.	(30)	(30)	0	
Families				
Youth Development grant no longer paid	(44)	(44)	0	
Family Centres move to Barnados - external funding received for previous financial year	(581)	0	(581)	Under-accrued income from previous years. Need to do a prior year journal to move this.
F&C Manager post deleted	(36)	(37)	1	
Independent Living				
Community Alarms new funding received from NHS	0	(20)	20	Income accrued into 2024/25
Savings in Resettlement Team following restructure	(298)	0	(298)	
No spend on external printing	(15)	0	(15)	
Housing Advances				
Hom Office Asylum grant (not budgeted)	(39)	0	(39)	
Housing Strategy				
	(5)	1	(6)	

VARIANCE ANALYSIS - COMMUNITIES

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Housing Options There is a savings of £69k in the PSL and Lets Rent team because of 1 vacant post and a savings of £237k in the Housing Options team because of the Homelessness Prevention Grant received this year that is used to fund these staff costs. The Lets Rent scheme is showing savings of £85k due to a reduction in specific initiatives (for example, tenant training and targeted incentive schemes) compared to previous years. Some of these expenses are funded by the Homelessness Prevention grant. A £19,611 savings from Welfare Reform and Homelessness is achieved as part of the fit for future savings, value £18,000 (Withdrawal from Sharer's scheme). There is an overspend of £6,942 on CRB mental health grants and £2,104 in Other Housing Services expenses The Private Sector Leasing Scheme is showing an overrecovery of £76,555.	(477)	(456)	(21)	
Non HRA Housing	(6)	0	(6)	
Miscellaneous	(16)	(99)	83	Most miscellaneous items are now contained within the individual service areas detailed above
TOTAL MITIGATIONS - COMMUNITIES	(2,634)	(685)	(1,949)	
NET POSITION - COMMUNITIES	(50)	1,401	(1,451)	

VARIANCE ANALYSIS - CORPORATE ITEMS

Commentary on Variance	Draft Outturn Over / (Under) Spend £k	Q3 Forecast Over / (Under) Spend £k	Movement £k	Commentary on Movement
Financial and Governance Advice provided on Group Companies. To be reviewed - is this not part of the FUCR budget?	370	0	370	Not previously highlighted explicitly in the report.
Capitalised Salaries - on review, these salaries cannot be charged to individual assets / projects so cannot be capitalised	166	0	166	
Depreciation - depreciation entries are not posted until Q4. The savings in service budgets (above the line) are offset by an overspend recorded below the line	207	0	207	
Investment Programme funded from Revenue	9	0	9	
TOTAL PRESSURES - CORPORATE ITEMS	752	0	752	
Net Interest Borrowing for the capital has had a planned reduction, leading to a reduction in interest payable. See body of report for more commentary on interest	(2,285)	(1,528)	(757)	Underspends in net interest are only recognised in the forecast as they occur.
HIF Energy Income Energy rebates received (unbudgeted windfall) - included in draft outturn pending decision on how to treat this	(520)	0	(520)	
Risk / Contingency Whilst this budget has not been allocated out, it serves to cover overspends across WBC	(500)	0	(500)	Not previously reviewed in detail
TOTAL MITIGATIONS - CORPORATE ITEMS	(3,305)	(1,528)	(1,777)	
NET POSITION - CORPORATE ITEMS	(2,553)	(1,528)	(1,025)	

Draft Capital Outturn Report 2023/24

(Appendix C)

	Approved Budget (Feb 2024) (£,000's)	Draft Outturn (£,000's)	Draft Variance (£,000's)
Communities			
Community Fund Committed Grant Awards (Linkable and New Life Church)	51	51	(0)
Old Woking Community Centre Project (Woking College)	2,540	1,841	(699)
Syrian Refugee Resettlement Programme / Ukraine Refugee Programme	331	1,138	807
Mandatory Disabled Facilities	1,338	1,346	8
Sheerwater Regen GF	385	103	(282)
Sheerwater Social Support (funded by revenue)	3	-	(3)
All Weather Pitch Woking College	-	(138)	(138)
Total Communities	4,648	4,340	(308)
Place			
Car Park Management System (funded by borrowing)	350	93	(257)
Decarbonisation for Export House and Midas House	278	56	(222)
Egley Road Development (Funded by Borrowing)	128	73	(55)
HIF Victoria Arch and Integrated South Side Works	110	(473)	(583)
Play Area Works (Funded by UKSPF Grant\Borrowing)	148	145	(3)
Road Safety Audit works to complete the WITP project	50	21	(29)
Suitable Alternative Natural Green Space (SANG) Maintenance (S106 funded)	154	94	(60)
Westfield Avenue Compound - Residential Planning Application	42	54	12
Woking Shopping Escalators	-	102	102
Purchase of Winston Lodge (funded by borrowing)	512	-	(512)
Local Development Framework and Local Plan (funded by revenue)	30	-	(30)
St Johns Lye Road Repairs (funded by revenue)	15	-	(15)
CIL Neighbourhood & Wards	-	18	18
Monument Way G4S Planning App	-	6	6
SAMM	-	60	60
Total Place	1,817	250	(1,567)
Corporate Resources			
Revenue Projects	150	480	330
Asset Management Plan (funded by borrowing)	1,000	407	(593)
Capitalised salary costs for projects (funded by borrowing)	75	166	91
CCTV Infrastructure Upgrade and Formation of Town Centre Control Room	200	230	30
Improvement & Recovery Programme (Fit for the Future External Support)	2,242	1,892	(350)
IT Programme (funded by borrowing)	435	124	(311)
Total Corporate Resources	4,102	3,300	(802)
Total General Fund Capital	10,567	7,890	(2,677)
Group Loans			
Victoria Square Phase 2 - Loan to Victoria Square Woking Ltd	25,172	13,544	(11,628)
Sheerwater Regeneration - Loan to TDL (During Construction)	54,878	53,764	(1,114)
Total Group Loans	80,050	67,308	(12,742)
HRA			
Council Homes AMP	3,956	4,135	179
HRA New Build\Acquisitions	-	237	237
Sheerwater Regen HRA	348	116	(232)
Total HRA	4,304	4,487	183
	94,921	79,685	(15,236)

