



27th November 2014

The Arc
High Street
Clowne
Derbyshire
S43 4JY

Dear Sir or Madam

You are hereby summoned to attend a meeting of the Budget Scrutiny Committee of Bolsover District Council to be held in the Council Chamber, The Arc, Clowne on Monday 8th December 2014 at **1000** hours.

Register of Members' Interest - Members are reminded that a Member must within 28 days of becoming aware of any changes to their Disclosable Pecuniary Interests provide written notification to the Authority's Monitoring Officer.

You will find the contents of the agenda itemised on page 2.

Yours faithfully,

Chief Executive Officer
To: Chairman and Members of the Budget Scrutiny Committee

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Chief Executive Officer: Wes Lumley, B.Sc. F.C.C.A.



The Government Standard

BUDGET SCRUTINY COMMITTEE

AGENDA

**Monday 8th December 2014 at 1000 hours in the Council Chamber,
The Arc, Clowne,**

Item No.		<u>Page No.s</u>
	PART A – OPEN ITEMS	
1.	To receive apologies for absence, if any.	
2.	To note any urgent items of business which the Chairman has consented to being considered under the provisions of Section 100(B) 4 (b) of the Local Government Act 1972.	
3.	Members should declare the existence and nature of any Disclosable Pecuniary Interest and Non Statutory Interest as defined by the Members' Code of Conduct in respect of: a) any business on the agenda b) any matters arising out of those items and, if appropriate, withdraw from the meeting at the relevant time.	
4.	Minutes of a meeting held on 15 th September 2014.	3 to 8
5.	Budget Monitoring Report.	9 to 27
6.	Presentation on Medium Term Financial Plan in particular the Housing Revenue Account (HRA).	Presentation
7.	Update from Scrutiny Chairs.	Verbal Update

BUDGET SCRUTINY COMMITTEE

Minutes of a Budget Scrutiny Committee of Bolsover District Council held in the Council Chamber, The Arc, Clowne, on Monday 15th September 2014 at 1000 hours.

PRESENT:-

Members:-

Councillor K. Bowman in the Chair

Councillors A. Anderson, J.E. Bennett, T.J. Connerton, C.P. Cooper, S. W. Fritchley, H. J. Gilmour and J.E. Hall.

Officers:-

B. Mason (Executive Director - Operations), D. Clarke (Assistant Director Finance, Revenues and Benefits). T. Fletcher (Chief Accountant) and A. Bluff (Governance Officer).

0326. APOLOGIES

Apologies for absence were received from Councillors M.G. Crane, J.E. Clifton, M.J. Dooley, Mrs P.M. Bowmer, R. Brooks, R.A. Heffer, B.W. Hendry, D. McGregor, V.P. Mills, C. Munks, J.E. Smith, T. Rodda and S. Wallis.

0327. URGENT ITEMS OF BUSINESS

There were no urgent items of business to consider.

0328. DECLARATIONS OF INTEREST

There were no declarations of interest made.

0329. MINUTES – 2nd June 2014

Moved by Councillor J.E. Smith, seconded by Councillor R.A. Heffer

RESOLVED that subject to the inclusion of Councillor J.E. Bennett's apologies, the minutes of a meeting of a Budget Scrutiny Committee held on 2nd June 2014 be approved as a correct record.

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The Executive Director - Operations introduced the newly appointed Joint Assistant Director - Finance, Revenues and Benefits to Members. Members welcomed the Joint Assistant Director – Finance, Revenues and Benefits to the meeting.

0330. CLOSEDOWN POSITION 2013/14 – PRESENTATION (INCLUDING REPORT PRESENTED TO EXECUTIVE ON JULY 14TH 2014)

Members considered a detailed report of the Executive Director – Operations in relation to the financial outturn position of the Council in respect of the 2013/2014 financial year. The report had been previously presented to Executive on 14th July 2014.

Within the report, consideration was given to the level of balances at the year end, to any impact on the Council's Medium Term Financial Plan of the outturn position, and an assessment of the impact which the closing position had upon the Council's budgets in respect of the current financial year.

The Executive Director – Operations noted that this was the first full year of KPMG being the Council's Auditors. KPMG had focused on the material aspects of the accounts. The Executive Director stated his appreciation to the accountancy staff for their hard work in preparing a robust set of accounts.

The Council's Draft Statement of Accounts in respect of 2013/14 was signed as complete by the Council's Chief Financial Officer (Executive Director – Operations) at the end of June 2014. The final audited accounts would be reported to and approved by the Audit Committee at its meeting on 24th September 2014.

General Fund

The Council had achieved a total of £712k of net savings in the financial year over and above the savings target. A detailed breakdown was provided in the report and appendices. The distribution of the £712k favourable variance sum was set out in the report within the Financial Reserves and General Fund Balances sections.

The level of General Fund Reserve has improved by £257k which clearly represented a welcome improvement of the Council's financial position although it was noted that the balances were considered to be at an appropriate level for a District Council rather than at a generous level.

The continued improvement in the level of balances had provided the Council with the financial resilience necessary to safeguard local residents against a background of ongoing reductions in Government grant funding, however, given a level of General Fund balances of £1.7m against a requirement to secure almost £1m of financial savings for 2015/16, there was effectively no other option but for the Council to continue to tackle the underlying budget deficit it was facing in future financial years.

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Housing Revenue Account (HRA)

The Housing Revenue Account was set out in an appendix to the report and comments were provided against a number of budget lines to explain the main variances with the HRA.

The overall position of the HRA was a net favourable variance of £166k.

Whilst the improving position was welcomed, again it should be noted that the level of balances were considered to be at an adequate – rather than a good - level based on the level of financial risks facing the HRA following HRA reform. The Council was continuing to work on delivering the HRA Business Plan to assist in the effective management of the HRA

Capital Programme/Financing

The Capital Programme detailed a number of ongoing schemes and therefore funding for the approved schemes would need to be carried forward to 2014/15.

Officers had completed the capital financing with no new prudential borrowing undertaken during 2013/14. Where appropriate, capital resources were utilised to finance expenditure to ensure that the conditions attached to these resources were met by the Council.

Treasury Management

In summary, the Council operated throughout 2013/14 within the Authorised Limit and Operational Boundary limits as set out in the Treasury Management Strategy approved by Council in March 2013.

Some key facts from the Treasury Management report were;

- The Icelandic Bank issue had been resolved in January 2014 and this had been significant progress for the Council.
- In 2013/14, repayment for the Arc began.
- No new Public Works Loan Board (PWLB) borrowing had been undertaken in 2013/14.
- HRA debt continued to be repaid.
- Interest received on investments was £67k.

A discussion took place.

In response to Members questions, the Executive Director – Operations noted the following points;

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- Approximately £1m was surplus from the sale of Sherwood Lodge to Morrison's.
- The Arc was a more modern and effective building than Sherwood Lodge and should not require any major spending on it for around 10 years.
- The Capital Receipt from the sale of Sherwood Lodge was £7m – the difference of £2m would be for the build of the mini hub in Bolsover, which would be carried out by Morrison's.
- Capital receipt monies from the sale of Sherwood Lodge would be invested in accounts via the Council's Cooperative Bank account; the Council's treasury management policies only allowed for limited amounts of funds to remain in the Cooperative bank overnight.
- Any major works spend on Council properties would need to come from Capital Receipts except in respect of the HRA where other funding was available.
- An explanation was provided as to what amounts made up the Legal Cost Reserve.
- In relation to the outcome of the Stock Condition Survey a comprehensive report would be requested from the Head of Housing for Members information.
- Monies for improvements to private sector properties at New Bolsover would come from Heritage Lottery funding and for Council owned properties from the HRA.
- Fees and Charges were set as part of the budget setting process and the MTFP would provide details of these.
- There was an approved programme for replacement HRA vehicles which had not yet been spent.

Moved by Councillor S.W. Fritchley, seconded by Councillor A. Anderson
RESOLVED that the report be received.

0331. MEDIUM TERM FINANCIAL PLAN PRESENTATION

The Executive Director – Operations gave a slide presentation to the meeting in respect of the Medium Term Financial Plan (MTFP).

As previously reported, the Council had now received the receipt from the sale of Sherwood Lodge to Morrison's and the Icelandic Banking issues had also been

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resolved. This removed elements of risk which were facing the Council and provided a greater degree of certainty concerning our financial position.

The accounts had been successfully closed for the year 2013/14 and the budget for 2014/15 was now in the process of being developed. The budget would be considered by Budget Scrutiny in January 2015 before being approved by Council in February.

In respect of the General Fund, the position would continue to be a challenging one with savings targets of some £2m over the next 3 years. While the position in respect of the current financial year (2014/15) should be manageable it would get more difficult in subsequent years. The Council had a good record of achieving its previous savings targets which reflect good service and good financial management.

With respect to the HRA, while the original debt settlement had been a favourable one, a number of recent government initiatives had made the position more challenging including increased incentives for Right to Buy, ending the rent convergence policy, changing inflation from RPI to CPI and welfare reform. While these changes would have an increasing impact, since the localization of the HRA Bolsover had invested in new homes at New Houghton and had secured a scheme for New Bolsover whilst maintaining a financially sustainable HRA.

With respect to the Capital Programme, spend was anticipated to continue in excess of £5m p.a. of which £4m would be on the housing capital programme. On the General Fund, any major schemes would require external funding as the Council had a very limited level of capital receipts.

With regard to the future, it seemed inevitable that financial constraints would continue and the Council would be required to deliver more from less.

A short discussion took place regarding Shirebrook Contact Centre. The Executive Director – Operations advised Members that alternative sites were currently being investigated for the suitable relocation of the Contact Centre and a report would be presented to Members in the near future.

The new mini hub in Bolsover would secure the Council with ongoing rental income from existing tenants.

A discussion took place.

Moved by Councillor S.W. Fritchley, seconded by Councillor H.J. Gilmour
RESOLVED that the update be received.

The Assistant Director Finance, Revenues and Benefits and the Chief Accountant left the meeting.

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0332. UPDATE FROM SCRUTINY CHAIRS

The Chair of Improvement Scrutiny Committee reported that the Committee's draft Review on the Impact of Welfare Reforms and other issues on the Contact Centres was currently being considered by Stakeholders. The Review would then be finalised at the Committee's next meeting on 22nd September and presented to Scrutiny Management Board and Executive in October.

The Chair of Sustainable Communities Scrutiny Committee reported that as part of evidence gathering for its light touch Review on Street Cleanliness, Members had carried out site visits in Shirebrook, Tibshelf and South Normanton to take photographs of flytipping and litter hotspots. Resources would be needed if monitoring of hotspots was introduced. A slide presentation would be given at the Committee's next meeting on 24th September. The Committee would then start its main Review in relation to the Growth Strategy.

The Vice Chair of Safe and Inclusive Scrutiny Committee reported that the Committee's Review on Enforcement had been presented to Executive on 8th September. The aim of the review was to reduce the incidence of fly-tipping, dog fouling and littering across the District by identifying other local good practice, establishing good practice by the Authority and identifying any best practice by other authorities and by assessing whether new measures could be implemented in the District. Eight out of the nine recommendations had been accepted by Executive. The recommendation regarding increasing litter bins and dog bins in the District was rejected because Executive endorsed the Committee's nine recommendations with the exception of the recommendation around promoting the use of all street bins and household general waste bins to dispose of bagged dog waste. An action plan would now be drawn up to monitor implementation.

Moved and seconded

AGREED that the updates be received.

The meeting concluded at 1200 hours.

Budget Scrutiny Committee – Monday 8th December 2014

Budget Monitoring Report presented to Executive on 1st December 2014

Bolsover District Council

Executive Committee

1st December 2014

Budget Monitoring Report, Half Year – April to September 2014

Report of the Executive Director of Operations

This report is public

Purpose of the Report

- To update the Executive Committee concerning the financial position of the Council following the second quarter's budget monitoring exercise for the General Fund, the Housing Revenue Account (HRA), Capital Programme and Treasury Management activity.
- To approve the Revised Budgets in respect of 2014/15 to enable officers to secure projected savings in order to help ensure that agreed savings targets within the current MTFP are secured.

1 Report Details

Background information

- 1.1 The Council has an integrated approach to budget monitoring with Performance, Risk and Finance being considered together at Directorate meetings held during October 2014. The scope of this report is therefore to summarise the current financial position following the 2014/15 quarter two monitoring exercise. In addition a separate process has developed Revised Budgets for 2014/15 which are intended to ensure that identified savings are incorporated within operational budgets at the earliest opportunity in order to optimise the level of financial savings that can be secured.

General Fund Revenue Account – Budget Monitoring

- 1.2 The General Fund Revenue Account summary is shown as **Appendix 1**. The original budget for 2014/15 identified a savings target of £0.447m. The current budget now shows that this target is reduced to £0.091m which means that the Council has secured budget savings of £0.356m in the first six months of the year. As the savings have been identified and secured they are moved into the relevant cost centres within the main General Fund Directorates. Work undertaken on the financial outturn review of 2013/14 identified savings which have now been removed from budgets. These amounts were £0.045m from 14/15, £0.036m from 15/16 and £0.031m from 16/17.

1.3 Within the Directorates the budget monitoring exercise identified the following issues to report:

- The Growth Directorate shows a favourable variance of £0.086m. This relates mainly to:
 1. Income received in advance of any expenditure (£0.151m) – favourable.
 2. Annual invoices were paid in quarter 1 and 2 which makes the profiled budget look overspent (£0.031m) – adverse.
 3. Expenditure was spent but the grant hadn't been received as it is claimed in arrears (£0.152m) – adverse.
 4. Under spends due to invoices not yet being due or postings not actioned until year end (£0.119m) – favourable.

- The Operations Directorate shows a favourable variance of £0.111m. This relates mainly to:
 1. Income received in advance of any expenditure (£0.101m) – favourable.
 2. Annual invoices were paid in quarter 1 and 2 which makes the profiled budget look overspent (£0.040m) – adverse.
 3. Expenditure was spent but the grant hadn't been received as it is claimed in arrears (£0.106m) – adverse.
 4. Under spends due to invoices not yet being due or postings not actioned until year end (£0.285m) – favourable.
 5. Over spends against half year's budget due to new pressures, reduction in income for half year or where expenditure is seasonal and not profiled over four quarters (£0.129m) – adverse.

- The Transformation Directorate has an adverse variance of £0.066m. Again, this relates mainly to:
 1. Income received in advance of any expenditure (£0.039m) – favourable.
 2. Expenditure was spent but the grant hadn't been received as it is claimed in arrears (£0.094m) – adverse.
 3. Under spends due to invoices not yet being due or postings not actioned until year end (£0.072m) – favourable.
 4. Over spends against half year's budget due to new pressures, reduction in income for half year or where expenditure is seasonal and not profiled over 4 quarters (£0.083m) – adverse.

1.4 In addition to undertaking the budget monitoring exercise the finance team has been working with Budget Managers to compile a Revised Budget for 2014/15. This will be used to amend the current budgets to capture the budget savings and reduced spending where it is anticipated that there will be a minimal impact upon services. The outcome of this work is shown as the Revised Budget 2014/15 which constitutes the final column on Appendix 1. On the basis of the figures that have been incorporated into the Revised Budget the Council is in a position to cover the full savings target and to generate further savings surplus of some £886k. The main factors underlying this projected improved position in respect of 2014/15 are as follows:

Summary of Identified Savings :

Saving	£000's
Improvement in Non Domestic Rates Income	378
Reduction in Non Employee Costs	281
Reduction in Debt Charges	151
Reduction in Salary Costs	116
Vacancy Management	64
Joint Working / Shared Services	77
13/14 Outturn Review	45
Property Rationalisation	22
Miscellaneous Savings	200
TOTAL SAVINGS	1,334

While Officers are of the view that the proposed Revised Budget as set out within this report is achievable it does need to be recognised that all costs have been minimised in order to secure the maximum level of savings. It needs, however, to be recognised that should an unexpected budget issue arise then it would be difficult to accommodate significant cost increases within the current budget framework. By reducing budgets at this stage we do, however, minimise the risk that spare resources will be used by budget managers to fund activity that is not essential to the delivery of agreed service plans. Officers will continue to monitor the position and the allocation of the savings secured will be considered as part of the Council's Medium Term Financial Plan covering the years 2015/16 and beyond. Full details of the proposed Revised Budgets are set out in Appendix 2 to this report.

- 1.5. Where possible the budget in future years will be amended to reflect these savings thus serving to reduce the projected budget gap faced by the Council. This work will be incorporated into the financial projections included within the MTFP as part of next years budget process which will be reported to Members for approval in the February of 2015.
- 1.6 Section 106 – In order to improve the monitoring and control of Section 106 monies received by the Council, the sums due to be utilised in a financial year are now recorded within the General Fund directorate budgets with expenditure recorded against these sums. The net amount budgeted to be spent in 2014/15 is £0.449m. Of this £0.065m must be spent by certain dates before 31st January or the funding may be lost. At the most recent S106 meeting on 17th October it was reported £0.047m of this 'at risk' amount had been spent in quarters 1 and 2 and that only £0.018m remains to be spent by 31st January. Officers are working to ensure that this spending is undertaken in line with the S106 legal requirements.

Housing Revenue Account (HRA)

- 1.7 The Housing Revenue Account summary for the first half year of 2014/15 is set out in **Appendix 3** to this report. At the end of quarter 2 the HRA is showing a small net surplus of £0.077m.

Income

- 1.8 The quarter 2 income figures show an adverse variance of £0.095m. Given that this amounts to a variance of less than 1% of the profiled income budget it is not considered to be a significant variance, although officers will continue to monitor the position.

Expenditure

- 1.9 Expenditure within all but one of the operating areas of the HRA shows under spends in the second quarter. This supports the view that there are no budget pressures to report at this stage of the year. It is currently anticipated that expenditure will be in line with approved budgets at the year end.

HRA – Overall Summary

- 1.10 In light of the income and expenditure patterns to date – as detailed in Appendix 3 – there are no significant issues to report regarding the overall position for the HRA at the end of the second quarter. It is currently anticipated that the outturn position will be in line with the Approved Budget at the year end.
- 1.11 In parallel with the work that has been undertaken in respect of the General Fund Officers have developed a Revised Budget in respect of the HRA which is shown in the final column of Appendix 3. This shows a net operating surplus which is in line with that approved in the Original Budget for 2014/15.

Capital Investment Programme

Capital Expenditure

- 1.11 The capital programme summary for the first half year of 2014/15 is provided in **Appendix 4** to this report. The programme has been updated with the capital budgets – previously approved by Executive - carried forward from 2013/14.
- 1.12 In headline terms the capital programme profiled budget for quarter 2 is £5.666m and the actual spend and known commitments total £3.322m, which is £2.344m behind the planned spend position. The main areas to highlight are listed below:
1. AMP – An amount of £481,765 has been approved subject to Executive approving the detailed plans arising from the General Fund Stock Condition survey. Officers are in the process of undertaking the work necessary to develop a detailed programme for consideration by Executive. In the meantime it should, however, be noted that it may be necessary to undertake some smaller projects for Health and Safety purposes or to protect service delivery. The cost of such smaller projects will not exceed £50,000 and any expenditure undertaken will be reported back to Executive as appropriate.
 2. Bolsover Mini Hub – it is anticipated that this will commence during the latter part of the year.
 3. Vehicles and Plant – a number of the replacement vehicles are on order with budgeted expenditure anticipated to take place during the third and fourth quarter of the financial year.
 4. HRA Re Roofing – Officers are in the process of completing a detailed delivery programme for this element of work.
- 1.13 Whilst there are no significant financial issues to report regarding capital expenditure at the end of the first half year it must be noted that the delivery of the

approved capital programme is behind the profiled position as at quarter 2. Officers will continue to closely monitor the delivery of the Programme.

Capital Resources

- 1.14 HRA – The Council has sufficient capital resources in place to finance the HRA actual expenditure and commitments at the end of the second quarter.
General Fund – The financing of the General Fund part of the capital programme is in line with the approved financing arrangements.

Reprofiling of Capital Programme

- 1.15 Officers have also given consideration to the anticipated outturn position in respect of the Capital Programme. The proposed Revised Programme is set out in the final column of Appendix 4. While there are some significant variations in respect of individual schemes it should be noted that in overall terms where schemes are increased or reduced in respect of 2014/15 that a corresponding adjustment will be made in respect of the future years of the Approved Capital Programme.

Treasury Management

- 1.15 The treasury management function covers the borrowing and investment of Council money. This includes both the management of the Council's day to day cash balances and the management of its long term debt. All transactions are conducted in accordance with the Council's approved Treasury Management Strategy and the CIPFA Code of Practice. Good treasury management is a key element in the sound financial management of the Council's resources.
- 1.16 The Council approved the 2014/15 Treasury Management Strategy at its meeting in March 2014. **Appendix 5** identifies the Treasury Management activity undertaken during the first half year of 2014/15.
- 1.17 Executive will be aware that it made a decision at the October meeting of this Committee accepted a tender from Lloyds Bank to provide banking services to the Council. Work is currently progressing to ensure an effective transition from our current provider the Co-op Bank to Lloyds. All parties are currently working towards a transfer date around the end of the current calendar year.

2 Conclusions and Reasons for Recommendation

- 2.1 The report summarises the financial position of the Council following the second quarter's budget monitoring exercise for the General Fund, the Housing Revenue Account, Capital Programme and Treasury management activity. While a range of minor variations have been identified these are not considered to be significant and on the basis of the information currently available will be managed as part of the revised budget and year end close down process. While the Council continues to face some challenging savings targets on the basis of the information available from the financial ledger and discussions with service managers officers do not anticipate any major budgetary issues arising in the current financial year.

3 Consultation and Equality Impact

- 3.1 There are no equalities issues arising directly out of this report.

4 Alternative Options and Reasons for Rejection

- 4.1 The Budget Monitoring report for 2014/15 is primarily a factual report which details progress against previously approved budgets. Accordingly there are no alternative options to consider.

5 Implications

5.1 Finance and Risk Implications

Financial issues and implications are covered in the relevant sections throughout this report.

The issue of Financial Risks is covered throughout the report. In addition, however, it should be noted that the risk of not achieving a balanced budget is outlined as a key risk within the Council's Strategic Risk Register. While officers are of the view that these risks are being appropriately managed it needs to be recognised that there may be pressures on all of the Council's main budgets as these have been or are being reduced to minimum levels. These will need to be managed carefully during the course of this financial year if we are to protect the existing levels of financial balances.

5.2 Legal Implications including Data Protection

There are no legal issues arising directly from this report.

5.3 Human Resources Implications

There are no human resource issues arising directly out of this report

6 Recommendations

- 6.1 That Executive notes the monitoring position of the General Fund at the end of the second quarter as detailed on Appendix 1 and requests Officers to continue with work designed to deliver the targeted level of savings in respect of 2014/15 and future financial years.
- 6.2 That Executive notes the position on the Housing Revenue Account (HRA), the Capital Programme and Treasury Management at the end of the second quarter (Appendices 2, 3 and 4).
- 6.3 That Executive approves the Revised Budgets in respect of the General Fund, the HRA and the Capital Programme which will be used to manage budgets and secure agreed savings in the current financial year prior to consideration of the Medium Term Financial Plan by Members in the February of 2015.

7 Decision Information

Is the decision a Key Decision? (A Key Decision is one which results in income or expenditure to the Council of £50,000 or more or which has a significant impact on two or more District wards)	No
District Wards Affected	N/A
Links to Corporate Plan priorities or Policy Framework	All

8 Document Information

Appendix No	Title
Appendix 1	General Fund Summary as at 30 th September 2014.
Appendix 2	General Fund Detailed Budgets
Appendix 3	Housing Revenue Account as at 30 th September 2014.
Appendix 4	Capital Programme as at 30 th September 2014.
Appendix 5	Treasury Management Update as at 30 th September 2014.
Background Papers (These are unpublished works which have been relied on to a material extent when preparing the report. They must be listed in the section below. If the report is going to Cabinet (NEDDC) or Executive (BDC) you must provide copies of the background papers)	
Attached as appendices 1- 5	
Report Author	Contact Number
Chief Accountant	2458
Executive Director – Operations	2431

GENERAL FUND

APPENDIX 1

Description	Per Exec 3/2/14 Movement		Per FMS				Revised Budget
	Original Budget	Since Original Budget	Current Budget	6 months Budget	Actual	Variance	
	2014/15	Budget	2014/15	2014/15	6 months	6 months	
	£	£	£	£	£	£	
Growth Directorate	2,752,182	552,160	3,304,342	1,652,171	1,566,184	(85,987)	3,196,157
Operations Directorate	6,815,649	(82,463)	6,733,186	3,340,267	3,229,575	(110,692)	6,421,029
Transformation Directorate	2,791,307	948	2,792,255	1,396,128	1,462,331	66,204	2,977,590
Support Recharges to HRA and Capital	(3,475,950)		(3,475,950)	(1,737,975)	(1,737,975)	0	(3,475,950)
Provision for Pay Award	80,675		80,675	40,338		(40,338)	72,758
<u>S106 Expenditure due in year</u>							
Growth	0	80,383	80,383	40,192	(81,708)	(121,900)	80,383
Transformation	255,238	113,333	368,571	184,286	(161,328)	(345,614)	368,571
<i>Savings Target</i>	<i>(447,198)</i>	<i>355,712</i>	<i>(91,486)</i>	<i>(19,417)</i>	<i>(43,750)</i>	<i>(24,333)</i>	<i>886,447</i>
Total Net Expenditure	8,771,903	1,020,073	9,791,976	4,895,988	4,233,329	(662,659)	10,526,985
Interest Paid including Minimum Revenue Provision	781,459		781,459	195,365	0	0	635,534
Investment Interest	(82,643)		(82,643)	(41,322)	0	41,322	(87,579)
	9,470,719	1,020,073	10,490,792	5,050,031	4,233,329	(621,338)	11,074,940
Contributions to Reserves	217,850		217,850	108,925	108,925	0	217,850
Contribution from Earmarked Reserves	(155,919)	(645,901)	(801,820)	(400,910)	(400,910)	0	(939,308)
Contribution (from)/to Unapplied Grants/Holding Accounts	64,841	(149,909)	(85,068)	(42,534)	(42,534)	0	(153,716)
Contribution from S106 Holding Accounts	(255,238)	(193,716)	(448,954)	(224,477)	(224,477)	0	(448,954)
	9,342,253	30,547	9,372,800	4,491,035	3,674,333	(621,338)	9,750,812
Parish Precepts	2,144,612	82,469	2,227,081	1,113,541	1,113,541	0	2,227,081
Council Tax Support Grant - Parish	381,139		381,139	190,570	190,570	0	381,139
TOTAL NET EXPENDITURE	11,868,004	113,016	11,981,020	5,795,145	4,978,444	(621,338)	12,359,032
Revenue Support Grant from SFA	(2,905,097)		(2,905,097)	(1,452,549)	(1,452,549)	0	(2,905,097)
Council Tax Grant (13/14)	(36,052)		(36,052)	(18,026)	(18,026)	0	(36,052)
Council Tax Grant (14/15)	(31,391)	(5,393)	(36,784)				(36,784)
Business Rates Retention from SFA	(2,606,266)		(2,606,266)	(1,303,133)	(1,303,133)	0	(2,606,266)
NNDR Growth 13/14	(155,079)		(155,079)	(77,540)	(77,540)	0	(155,079)
NNDR Growth 14/15	0		0				(378,012)
New Homes Bonus Grant 11/12	(117,312)		(117,312)	(58,656)	(58,656)	0	(117,312)

GENERAL FUND

APPENDIX 1

Description	Per Exec 3/2/14 Movement		Per FMS				Revised Budget 2014/15 £
	Original Budget 2014/15 £	Since Original Budget	Current Budget 2014/15 £	6 months		Variance 6 months £	
				Budget	Actual		
				2014/15	6 months		
New Homes Bonus Grant 12/13	(193,346)		(193,346)	(96,673)	(96,673)	0	(193,346)
New Homes Bonus Grant 13/14	(169,639)	(8,752)	(178,391)	(89,196)	(89,196)	0	(178,391)
New Homes Bonus Grant 14/15	(292,058)		(292,058)	(146,029)	(146,029)	0	(292,058)
COUNCIL TAX - BDC precept	(3,139,072)		(3,139,072)	(1,569,536)	(1,569,536)	0	(3,139,072)
Council tax - Parish element from above	(2,144,612)	(82,469)	(2,227,081)	(1,113,541)	(1,113,541)	0	(2,227,081)
Council Tax - New Burdens Grant	(78,080)		(78,080)	(39,040)	(39,040)	0	(78,080)
General Government Grants - miscellaneous	0	(16,402)	(16,402)	(8,201)	(8,201)	0	(16,402)
TOTAL FUNDING	(11,868,004)	(113,016)	(11,981,020)	(5,972,118)	(5,972,120)	0	(12,359,032)

GENERAL FUND DETAIL - 2014/15

APPENDIX 2

		Original Budget £	Current Budget £	Revised Budget £
APP	G909 Cont. to/from Revenue Reserves (G909)	(128,466)	(1,117,992)	(1,324,134)
APP	G911 Provision for Repayment of External Loan (G911)	445,936	445,936	384,241
APP	G913 Precept Demand from Collection Fund (G913)	(5,315,075)	(5,366,153)	(5,366,153)
APP	G914 General Government Grants (G914)	(6,552,929)	(6,614,867)	(6,992,879)
APP	G916 Interest Received (G916)	(82,643)	(82,643)	(111,720)
APP	G919 Interest Paid - PWLB (G919)	324,003	324,003	248,714
APP	G920 Interest Paid - Parish (G920)	1,155	1,155	1,782
APP	G925 Internal Interest Received (G925)	583	583	796
APP	G927 Interest Received (G927)	9,782	9,782	24,142
APP	G928 Local Precepts (G928)	2,525,751	2,608,220	2,608,220
APP	G930 T/f of General Fund Balance (G930)	(447,198)	(91,486)	886,453
APP	Total for: Appropriations	(9,219,101)	(9,883,462)	(9,640,538)
GROWTH	G005 Joint Chief Executive Officer (G005)	80,904	80,904	81,557
GROWTH	G006 CEPT (G006)	245,975	336,586	337,432
GROWTH	G010 Neighbourhood Management (G010)	89,144	89,144	85,143
GROWTH	G017 Private Sector Housing Renewal (G017)	126,862	43,670	132,981
GROWTH	G020 Public Health (G020)	(14,000)	(14,000)	(14,000)
GROWTH	G021 Pollution Reduction (G021)	65,639	148,831	74,224
GROWTH	G023 Pest Control (G023)	45,680	45,680	47,144
GROWTH	G025 Food Safety (G025)	138,081	138,081	135,525
GROWTH	G026 Animal Welfare (G026)	90,025	90,025	84,949
GROWTH	G036 Environmental Health Mgmt & Admin (G036)	199,094	166,338	171,092
GROWTH	G053 Licensing (G053)	(43,115)	(43,115)	(37,382)
GROWTH	G054 Electoral Registration (G054)	69,160	69,160	58,787
GROWTH	G055 Democratic Representation & Management (G055)	537,689	535,689	537,042
GROWTH	G056 Land Charges (G056)	5,288	5,199	6,032
GROWTH	G057 District Council Elections (G057)	7,000	7,000	7,000
GROWTH	G058 Democratic Services (G058)	227,779	224,264	215,623
GROWTH	G060 Legal Services (G060)	182,049	159,785	139,545
GROWTH	G073 Planning Policy (G073)	242,692	247,322	273,992
GROWTH	G074 Planning Development Control (G074)	(3,366)	106,705	113,572
GROWTH	G076 Planning Enforcement (G076)	75,864	71,849	68,832
GROWTH	G079 Planning Services Mgmt & Admin (G079)	59,310	19,582	19,860
GROWTH	G085 Economic Development (G085)	29,750	52,550	52,550
GROWTH	G086 Alliance (G086)	9,250	9,250	9,250
GROWTH	G088 Derbyshire Economic Partnership (G088)	15,000	15,000	15,000
GROWTH	G132 Planning Conservation (G132)	66,895	66,995	39,858
GROWTH	G143 Housing Strategy (G143)	32,611	31,816	32,054
GROWTH	G144 Enabling (Housing) (G144)	19,574	19,574	19,729

		Original Budget	Current Budget	Revised Budget
		£	£	£
GROWTH	G145 Handy Van Service (G145)	11,798	11,798	(6,184)
GROWTH	G154 ERDF - Work for Yourself (G154)	0	26,099	26,099
GROWTH	G171 S106 Education (G171)	0	(54,633)	(54,633)
GROWTH	G172 S106 Affordable Housing (G172)	60,116	135,016	135,016
GROWTH	G176 Affordable Warmth (G176)	27,953	27,953	(4,425)
GROWTH	G191 Public Health (G191)	0	12,000	0
GROWTH	G192 Scrutiny (G192)	0	18,787	20,092
GROWTH	G193 Economic Development Management + Admin (G1	18,140	125,025	100,573
GROWTH	G194 Assist Dir - Economic Growth (G194)	0	33,726	33,872
GROWTH	G195 Assist Dir - Governance + Monitoring (G195)	33,341	33,331	33,529
GROWTH	G196 Assist Dir - Planning + Env Health (G196)	0	31,678	32,045
GROWTH	G198 CEPT Commissioning (G198)	0	7,800	7,800
GROWTH	G209 Conservation - Carr Vale HLF Scheme	0	0	(6,896)
GROWTH	G211 Help to Work (G211)	0	20,680	20,680
GROWTH	G212 Budget Buddies (G212)	0	12,000	12,000
GROWTH	G213 Volunteering (G213)	0	7,975	7,975
GROWTH	G214 Healthy Weight (G214)	0	29,055	29,055
GROWTH	G215 Community Health Checks (G215)	0	14,310	14,310
GROWTH	G217 Residual WNF Schemes (G217)	0	168,241	168,241
GROWTH	Total for: Growth Directorate	2,752,182	3,384,725	3,276,540
OPERA	G001 Audit Services (G001)	123,510	123,510	123,450
OPERA	G007 Community Safety - Crime Reduction (G007)	52,271	51,073	45,737
OPERA	G013 Community Action Network (G013)	228,171	226,867	225,093
OPERA	G018 Public Conveniences (G018)	21,948	21,910	21,910
OPERA	G024 Street Cleansing (G024)	347,130	349,630	345,778
OPERA	G028 Waste Collection (G028)	1,010,415	1,024,345	978,500
OPERA	G032 Grounds Maintenance (G032)	524,143	528,743	545,699
OPERA	G033 Vehicle Fleet (G033)	722,185	706,776	698,831
OPERA	G038 Concessionary Fares & TV Licenses (G038)	(7,000)	(7,600)	(8,707)
OPERA	G040 Corporate Management (G040)	157,967	243,920	183,258
OPERA	G041 Non Distributed Costs (G041)	1,202,462	1,133,227	1,081,000
OPERA	G044 Financial Services (G044)	325,889	305,765	298,688
OPERA	G046 Homelessness (G046)	137,634	137,634	145,352
OPERA	G048 Town Centre Housing (G048)	(23,000)	(25,000)	(25,000)
OPERA	G050 Joint Director of Development	1,165	0	0
OPERA	G080 Engineering Services (ESRM) (G080)	66,743	66,743	73,548
OPERA	G081 Drainage Services (G081)	3,300	3,300	3,300
OPERA	G083 Building Control Consortium (G083)	120,700	120,700	96,550
OPERA	G089 Premises Development (G089)	(62,343)	(65,809)	(64,904)
OPERA	G090 Pleasley Vale Mills (G090)	(123,055)	(81,023)	(96,331)
OPERA	G092 Pleasley Vale Electricity Trading (G092)	(39,440)	(39,440)	(39,440)

			Original Budget £	Current Budget £	Revised Budget £
OPERA	G093	Sherwood Lodge (G093)	9,786	8,950	44,855
OPERA	G094	Joint Director of Neighbourhoods (G094)	995	0	0
OPERA	G095	Estates + Property (G095)	564,903	418,641	490,329
OPERA	G096	Building Cleaning (General) (G096)	71,778	71,778	72,136
OPERA	G097	Groundwork & Drainage Operations (G097)	45,585	45,585	46,675
OPERA	G099	Catering (G099)	6,000	6,000	6,000
OPERA	G100	Benefits (G100)	293,352	281,592	289,153
OPERA	G103	Council Tax / NNDR (G103)	262,432	263,027	218,186
OPERA	G104	Sundry Debtors (G104)	81,008	81,008	81,488
OPERA	G106	Housing Anti Social Behaviour (G106)	65,487	65,487	55,541
OPERA	G111	Shared Procurement Unit (G111)	36,000	36,000	36,000
OPERA	G113	Parenting Practitioner (G113)	40,084	38,084	39,509
OPERA	G123	Riverside Depot (G123)	170,464	161,580	165,670
OPERA	G124	Street Servs Mgmt & Admin (G124)	54,874	65,576	63,202
OPERA	G127	Planning + Estates Admin (G127)	48,579	47,185	47,219
OPERA	G128	Neighbourhoods Management + Admin (G128)	95,423	0	0
OPERA	G133	The Tangent Business Hub (G133)	52,695	52,695	47,017
OPERA	G135	Domestic Violence Worker (G135)	33,548	35,548	37,370
OPERA	G138	Sherwood Lodge Development (G138)	0	500	500
OPERA	G142	Community Safety - CCTV (G142)	33,370	93,390	93,390
OPERA	G148	Trade Waste (G148)	(65,186)	(65,186)	(63,596)
OPERA	G149	Recycling (G149)	(16,737)	(16,737)	(25,870)
OPERA	G150	Waste Minimisation (G150)	500	0	0
OPERA	G151	Street Lighting (G151)	3,000	3,000	3,000
OPERA	G153	Housing Advice (G153)	8,202	8,202	9,553
OPERA	G156	The Arc (G156)	329,211	306,821	173,777
OPERA	G159	Council Tax Benefit Reform (G159)	0	0	(3,648)
OPERA	G161	Rent Rebates (G161)	(58,834)	(58,834)	(65,277)
OPERA	G162	Rent Allowances (G162)	(138,704)	(138,704)	(150,694)
OPERA	G164	Support Recharges (G164)	(3,475,950)	(3,475,950)	(3,475,950)
OPERA	G167	Facilities Management (G167)	20,500	17,370	18,410
OPERA	G169	Closed Churchyards (G169)	10,000	10,000	10,000
OPERA	G188	Bolsover Mini Hub (G188)	(1,606)	0	0
OPERA	G190	Executive Director - Operations (G190)	48,820	48,820	49,951
OPERA	G197	Assist Dir - Finance, Revenues + Benefits (G197)	0	31,900	31,340
OPERA	G199	Assist Dir - Street Scene (G199)	0	30,235	29,776
OPERA	G208	Assist Dir - Estates and Property (G208)	0	39,077	10,513
OPERA		Total for Operations Directorate	3,420,374	3,337,911	3,017,837
TRANS	G002	I.C.T. (G002)	679,245	646,845	648,587
TRANS	G003	Reprographics (printing) (G003)	42,303	42,303	42,312
TRANS	G014	Customer Contact Service (G014)	713,144	712,045	764,599

		Original Budget	Current Budget	Revised Budget
		£	£	£
TRANS	G015 Strategy & Performance (G015)	227,540	178,159	182,861
TRANS	G027 Emergency Planning (G027)	15,200	15,200	15,200
TRANS	G052 Human Resources & Payroll (G052)	342,708	308,958	305,027
TRANS	G061 Bolsover Wellness Programme (G061)	(47,074)	(47,074)	(8,934)
TRANS	G062 Extreme Wheels (G062)	(13,897)	(10,449)	(10,198)
TRANS	G063 Go Football (G063)	10,178	10,178	10,394
TRANS	G064 Bolsover Community Sports Coach Scheme (G064)	83,439	119,240	96,481
TRANS	G065 Parks, Playgrounds & Open Spaces (G065)	55,813	49,397	49,385
TRANS	G066 Sports Development (G066)	86,939	0	0
TRANS	G067 Culture & Heritage (G067)	26,878	45,508	45,359
TRANS	G069 Kissingate Leisure Centre (G069)	50,000	50,000	50,000
TRANS	G070 Outdoor Sports & Recreation Facilities (G070)	28,955	28,419	30,827
TRANS	G071 Creswell Leisure Centre (G071)	156,582	127,826	134,702
TRANS	G072 Leisure Services Mgmt & Admin (G072)	184,838	152,995	171,250
TRANS	G112 Frederick Gents School Community Use (G112)	37,510	18,160	12,165
TRANS	G125 S106 Percent for Art (G125)	0	94,566	94,566
TRANS	G126 S106 Formal and Informal Recreation (G126)	187,655	58,933	58,933
TRANS	G129 Bolsover Apprenticeship Programme (G129)	0	39,292	36,810
TRANS	G146 Pleasley Vale Outdoor Activity Centre (G146)	10,337	25,456	29,879
TRANS	G155 Customer Services (G155)	59,696	73,120	73,330
TRANS	G160 Clowne Leisure Centre (G160)	(6,470)	(5,470)	84,425
TRANS	G168 Multifunctional Printers (G168)	58,519	59,119	59,119
TRANS	G170 S106 Outdoor Sports (G170)	7,467	215,072	215,072
TRANS	G179 Streets Sports (G179)	0	(1,000)	
TRANS	G181 BLACA (G181)	0	2,000	1,000
TRANS	G182 Village Games (G182)	0	8,585	8,585
TRANS	G188 Bolsover Min Hub (G188)	0	(1,606)	0
TRANS	G189 Executive Director - Transformation (G189)	49,040	49,040	49,291
TRANS	G200 Assist Dir - Customer Services + Improvement (G2	0	31,266	31,614
TRANS	G201 Assist Dir - HR + Payroll (G201)	0	33,900	34,106
TRANS	G202 Assist Dir - Leisure (G202)	0	31,843	31,792
TRANS	G203 Sportivate (G203)	0	(1,000)	
TRANS	G206 Street Games (G206)	0	0	(2,378)
TRANS	Total for Transformation Directorate	3,046,545	3,160,826	3,346,161
Total	Total for: General Fund	0	0	0

APPENDIX 3

Housing Revenue Account

Description	Full Years Budget £	6 months Budget £	6 months Actuals £	6 months Variance £	Revised Outturn £
Expenditure					
Repairs and Maintenance	4,431,671	2,215,836	2,117,246	(98,590)	4,484,369
Supervision and Management	4,290,000	2,145,000	2,173,621	28,621	4,472,209
Special Services	733,591	366,796	293,348	(73,448)	625,477
Supporting People	776,455	388,228	365,920	(22,308)	806,529
Tenants Participation	88,807	44,404	38,240	(6,164)	77,765
Provision for Doubtful Debts	200,000	100,000	100,000	0	200,000
Debt Management Expenses	10,500	5,250	5,250	0	11,125
Total Expenditure	10,531,024	5,265,512	5,093,625	(171,887)	10,677,474
Income					
Rents	(20,666,580)	(9,472,183)	(9,511,503)	(39,321)	(20,692,055)
Garage Rents	(330,000)	(165,000)	(52,909)	112,091	(115,438)
Garage Site Rents	(36,000)	(18,000)	(34,724)	(16,724)	(36,000)
Supporting People	(837,500)	(418,750)	(354,294)	64,456	(764,927)
Special Services	(264,000)	(132,000)	(164,809)	(32,809)	(384,855)
Leasehold Flats and Shops Income	(12,650)	(6,325)	(1,833)	4,492	(18,620)
Income - Repairs and Maintenance	(14,990)	(7,495)	(10,429)	(2,934)	(16,490)
Income - Supervision & Management/Rents/Rates/Taxes	(410)	(205)	(3,421)	(3,216)	(3,480)
Other Income	(17,400)	(8,700)	(215)	8,485	(40,524)
Total Income	(22,179,530)	(10,228,658)	(10,134,137)	94,521	(22,072,388)
Net Cost of Services	(11,648,506)	(4,963,146)	(5,040,512)	(77,367)	(11,394,914)
Appropriations					
Debt Repayment	3,500,000	1,750,000	1,750,000	0	3,440,050
Interest Costs	3,368,222	1,684,111	1,684,111	0	3,500,000
Depreciation	2,127,647	1,063,824	1,063,824	0	2,210,234
Transfer to Major Repairs Reserve	1,202,356	601,178	601,178	0	1,119,769
Contingency for Inflation	56,278	28,139	28,139	0	31,026
Contribution to/(from) HRA Reserves	1,374,000	687,000	687,000	0	1,074,000
Net Operating (Surplus) / Deficit	(20,003)	851,106	773,740	(77,367)	(19,835)

CAPITAL PROGRAMME SUMMARY

APPENDIX 4

Fund	Full Years Budget £	6 months Budget £	6 months Actuals £	6 months Variance £	Revised Budget £
General Fund Assets					
ASS AMP - PV Lodges	14,265	7,133	9,134	2,002	14,265
ASS AMP - The Tangent	3,970	1,985	3,970	1,985	4,000
ASS AMP - Leisure Buildings	0	0	0	0	3,750
ASS AMP - PV Mills Creative Industries	0	0	0	0	11,253
ASS AMP - Subject to Executive Approval	481,765	240,883	0	(240,883)	227,985
ASS Bolsover Public Realm & Infrastructure	423,820	211,910	306,648	94,738	423,820
ASS Photovoltaic System	90,000	45,000	77,525	32,525	90,000
ASS Pleasley Vale Mills HLF	45,960	22,980	43,386	20,406	45,960
ASS CCTV - Various Schemes	29,322	14,661	0	(14,661)	29,322
	1,089,102	544,551	440,663	(103,888)	850,355
HOR Project Horizon	2,979,906	1,489,953	81,480	(1,408,473)	1,597,654
ICT Schemes					
ICT ICT infrastructure	118,592	59,296	56,914	(2,382)	129,592
ICT Idox Uniform Estates Management	16,100	8,050	12,250	4,200	16,100
ICT Fleet Management System	11,002	5,501	10,114	4,613	11,002
	145,694	72,847	79,278	6,431	156,694
Leisure Schemes					
LEI Clowne Leisure Centre Equipment	31,000	15,500	31,000	15,500	31,000
LEI Clune Street Recreation Ground	6,944	3,472	693	(2,779)	6,944
LEI P Vale Outdoor Education Centre Ph 2	47,134	23,567	0	(23,567)	47,134
	85,078	42,539	31,693	(10,846)	85,078
Private Sector Schemes					
PS Disabled Facility Grants	250,000	125,000	117,504	(7,496)	300,000
PS Pte Sector Decent Homes	18,611	9,306	0	(9,306)	18,611
PS Group Repair (WT)	0	0	0	0	5,372
PS Carr Vale Group Repair	0	0	0	0	1,270
PS New Houghton Group Repair	0	0	0	0	5,887
PS Church Drive Energy Project	0	0	0	0	9,579
PS Station Road Shirebrook	0	0	0	0	1,340
PS Verney & Crompton Street	154,954	77,477	650	(76,827)	157,391
	423,565	211,783	118,154	(93,629)	499,450
Vehicles and Plant					
VEH Vehicles - General Fund	899,980	449,990	401,582	(48,408)	972,500
	899,980	449,990	401,582	(48,408)	972,500
Total General Fund	5,623,325	2,811,663	1,152,850	(1,658,813)	4,161,731

CAPITAL PROGRAMME SUMMARY

APPENDIX 4

Fund	Full Years Budget £	6 months Budget £	6 months Actuals £	6 months Variance £	Revised Budget £
Housing Revenue Account					
HRA Group Dwellings Safety Work	150,000	75,000	0	(75,000)	0
HRA Window Replacement	5,000	2,500	0	(2,500)	0
HRA Electrical Rewiring Decent Homes	150,000	75,000	39,521	(35,479)	150,000
HRA External Wall Insulation	0	0	0	0	191,634
HRA Cavity Wall + Loft Insulation	5,000	2,500	350	(2,150)	14,692
HRA External Door Replacements	500,000	250,000	231,702	(18,298)	632,976
HRA Heating Upgrades	400,000	200,000	139,337	(60,663)	470,673
HRA Environmental Works	50,000	25,000	0	(25,000)	50,000
HRA Decent Homes - External	500,000	250,000	230,888	(19,112)	265,711
HRA Kitchen Replacements - Decent Homes	400,000	200,000	50,088	(149,912)	493,970
HRA Re Roofing	750,000	375,000	0	(375,000)	128,000
HRA Regeneration Mgmt & Admin	69,320	34,660	34,660	0	69,320
HRA HRA New Build - New Houghton	2,025,185	1,012,593	1,355,789	343,197	2,025,185
HRA Sprinkler Systems	16,000	8,000	0	(8,000)	16,000
HRA New Bolsover	300,000	150,000	0	(150,000)	0
HRA HRA New Build - New Houghton -Dist Payments	50,000	25,000	45,191	20,191	59,000
HRA GD Boiler Replacement	150,000	75,000	0	(75,000)	150,000
HRA Vehicles - HRA	188,020	94,010	41,130	(52,880)	261,730
Total HRA	5,708,525	2,854,263	2,168,656	(685,607)	4,978,891
TOTAL CAPITAL EXPENDITURE	11,331,850	5,665,925	3,321,506	(2,344,419)	9,140,622
Capital Financing					
General Fund					
Specified Capital Grant	(250,000)	(125,000)	(117,504)	7,496	(300,000)
Private Sector Contributions	(29,322)	(14,661)	0	14,661	(120,975)
Prudential Borrowing	(899,980)	(449,990)	(401,602)	48,388	(1,267,842)
Reserves	(278,312)	(181,281)	(178,245)	3,036	(375,312)
External Grant	(423,820)	(211,910)	(306,648)	(94,738)	(265,820)
Capital Receipts	(3,741,891)	(1,828,821)	(148,851)	1,679,970	(1,831,782)
	(5,623,325)	(2,811,663)	(1,152,850)	1,658,813	(4,161,731)
HRA					
Major Repairs Allowance	(3,487,320)	(1,743,660)	(763,737)	979,923	(2,683,976)
Direct Revenue Financing	(2,213,205)	(1,106,603)	(1,396,919)	(290,317)	(2,286,915)
External Grant	(8,000)	(4,000)	(8,000)	(4,000)	(8,000)
	(5,708,525)	(2,854,263)	(2,168,656)	685,607	(4,978,891)
TOTAL CAPITAL FINANCING	(11,331,850)	(5,665,925)	(3,321,506)	2,344,419	(9,140,622)

Activity 2014/15

PWLB Borrowing

The Council has not taken any new loans from the PWLB during the first six months.

As at 1 April 2014 the Authority's total outstanding PWLB debt amounted to £105,100,000. The profile of the outstanding debt is analysed as follows: -

PWLB Borrowing	Maturity Profile
Term	30 September 2014
	£
12 Months	1,000,000
1-2 years	1,000,000
2-5 years	1,000,000
5-10 years	19,900,000
10-15 years	20,200,000
over 15 years	62,000,000
Total PWLB Debt	105,100,000

At 30 September 2014 no repayments have been made to the PWLB.

PWLB Interest

The total interest cost to the Council of the PWLB debt for 2014/15 will be £3,687,050. This cost is split between the HRA and General Fund based on the level of debt outstanding. Interest paid to the PWLB in the first six months was £1,841,525.

Temporary Borrowing

Cash flow monitoring and management identifies the need for short term borrowing to cover delays in the receipt of income during the year. Interest charges of £714.29 were incurred during the first six months which effectively arose from overdrawn bank balances. At the 30 September 2014 the only temporary borrowing undertaken by the Council is £560,843 which is the investment balances held on behalf of Parish Councils.

Temporary Investments

The following table shows the investments and interest earned to 30 September 2014:

Counterparty	Balance at 1/4/14	Deposits	Withdrawals	Interest received	Balance at 30/9/14
	£	£	£	£	£
Bank of Scotland	4,900,000	100,000	(5,000,000)	5,371	5,371
Barclays	5,000,000	0	0	9,431	5,009,431
BNP Paribas (MMF)	0	26,707,000	(25,607,000)	3,289	1,103,289
Ignis (MMF)	1,990,000	16,803,000	(13,793,000)	11,525	5,011,525
Natwest	4,520,000	480,000	0	12,494	5,012,494
	16,410,000	44,090,000	(44,400,000)	42,110	16,142,110

Fixed Investments

Counterparty	Balance at 1/4/14	Deposits	Withdrawals	Interest received	Balance at 30/9/14
	£	£	£	£	£
Lloyds	0	5,000,000	0	10,932	5,010,932
Goldman Sachs International Bank	0	5,000,000	0	3,321	5,003,321
Nationwide	0	2,000,000	0	2,946	2,002,946
	0	12,000,000	0	17,199	12,017,199

Interest Received

Interest received on investments at 30 September 2014 was £59,309. This level of interest is slightly above the profiled estimate for the annual investment interest of £41,322.

Compliance with Treasury Limits

During the financial year the Council continued to operate within the treasury limits set out in the Council's Borrowing and Investment Strategy.

	Actual to Date 2014/15	Approved limits 2014/15
Authorised Limit (total Council external borrowing limit)	106,199,000	114,199,000
Operational Boundary	106,199,000	109,199,000