

London Borough of Camden – 2016/17 Financial Outturn Report

17th July 2017

Summary of the Report:

This report provides an overview of the 2016/17 revenue and capital outturn positions, and details the recommended allocations of year-end balances to reserves. The report also presents the overall implications on the Council's reserve balances.

Contact Officer:

Nyree Hone

Finance Lead Change Adviser & Head of Finance Support Team

Telephone: 020 7974 8807

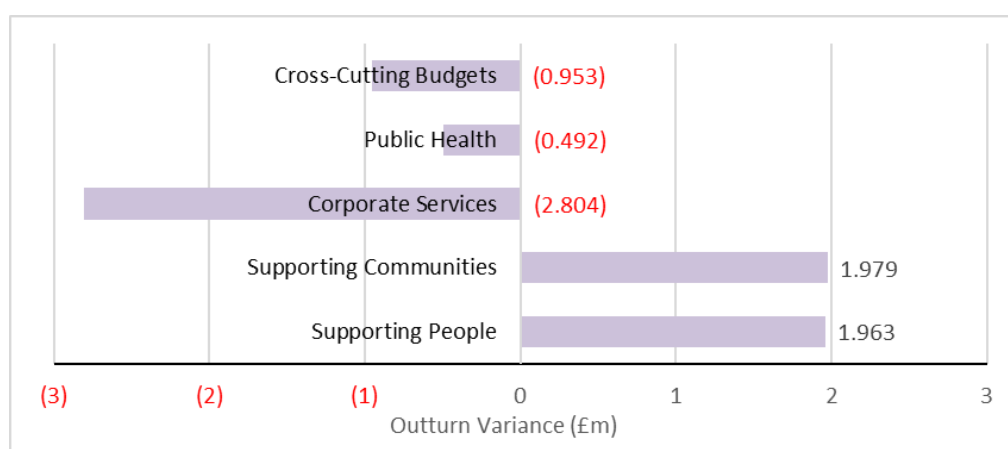
Email: Nyree.Hone@Camden.gov.uk

1.0 INTRODUCTION

- 1.1. The following briefing gives the corporate outturn position for 2016/17 and provides details of proposed movements to Earmarked Reserves and the implications of these recommendations on the council's reserves position.
- 1.2. Cabinet will be asked to note the allocations discussed in [Table 1](#) and [Section 3](#). These will form part of the MTFS report that will be submitted to Cabinet for approval in July.

2.0 REVENUE OUTTURN

Chart 1 – 2016/17 General Fund Revenue Outturn (post transfers to reserves) - £(0.307)m



- 2.1 The final General Fund outturn position is an underspend, before transfers to reserves, of £(2.008)m against the final budget. After taking into account agreed transfers to reserves the underspend is £(0.307)m, which equates to 0.1% of the final budget. The main contributors to the underspend are Corporate Services - £(2.804)m, Pensions - £(0.506)m and Public Health - £(0.492)m. Further details are shown in [Table 1](#).

Table 1 – 2016/17 Final General Fund Outturn including proposed transfers to reserves

	Full Year Budget £m	Outturn Pre-Reserves £m	Variance to Budget Pre-Reserves £m	Agreed Year End Transfers to Reserves £m	Variance to Budget Post-Reserves £m
Directorates:					
Supporting People	189.203	190.324	1.121	0.842	1.963
Supporting Communities	51.372	52.633	1.262	0.717	1.979
Corporate Services	(9.084)	(12.030)	(2.946)	0.142	(2.804)
Public Health	26.085	25.593	(0.492)	-	(0.492)
Cross-Cutting Budgets:					
Financing and Interest	1.754	2.020	0.266	-	0.266

	Full Year Budget	Outturn Pre-Reserves	Variance to Budget Pre-Reserves	Agreed Year End Transfers to Reserves	Variance to Budget Post-Reserves
	£m	£m	£m	£m	£m
Government Grants	(44.775)	(45.020)	(0.245)	-	(0.245)
Pensions	16.329	15.823	(0.506)	-	(0.506)
HRA Share of Corporate Support Services	0.267	-	(0.267)	-	(0.267)
Other Items	(7.147)	(7.348)	(0.201)	-	(0.201)
	224.004	221.996	(2.008)	1.701	(0.307)

2.2 Whilst the final outturn position of £(0.307)m seems favourable, there were a number of year-end drawdowns from reserves that were required to absorb overspends in certain areas. This financial position reflects a number of pressures, which were one off and structural in nature. Given that our reserves are limited and can only be used once, budgetary pressures will have to be addressed to ensure a sustainable position for the financial year 2017/18 and future years. Officers are undertaking a more detailed risk assessment to inform mitigations.

2.3 Further detail on individual directorate variances, and on the outturn for the Housing Revenue Account (HRA) and ring-fenced schools funding budgets is provided in the commentary at [Appendix A](#).

3.0 PROPOSED ALLOCATIONS FROM 2016/17 SURPLUS

3.1 A number of reserve requests totalling £1.701m have been provisionally agreed by the Executive Director for Corporate Services. These will be submitted to July Cabinet for final approval. [Table 2](#) presents the proposed reserve allocations by Directorate and type.

Table 2 – Proposed Allocations to Reserves from 2016/17 Surplus

	Trust Funding	Grants unspent / Received in Advance	On-going Projects	Total Allocations
	£m	£m	£m	£m
Supporting People	0	842	0	842
Supporting Communities	31	0	686	717
Corporate Services	0	142	0	142
Public Health	0	0	0	0
Cross- Cutting Budgets	0	0	0	0
	31	984	686	1,701

3.2 Following allocation of the recommended contributions to reserves, there remains a general fund underspend of £(0.307)m. It is recommended that this year-end balance be allocated to the Cost of Change Reserve. With the volume of change in the Council, and the development of a new medium term financial strategy, resources are

needed to ensure this is done effectively in a planned way to support our objectives.

- 3.3 Comprehensive detail on individual directorate variances, and the outturn in the HRA and ring-fenced schools funding budgets, are available in [Appendix A](#).

4.0 CAPITAL OUTTURN

- 4.1 The outturn position for 2016/17 is expenditure of £176.1m, which is **£(47.5)m** under (21%) the 2016/17 budget, as set out in [Table 3](#), below. For the most part this represents slippage of expenditure to future years rather than underspends in expected project outturn costs.

Table 3 – 2016/17 Final Capital Outturn

Directorate / Service	2016/17 Budget £m	2016/17 Outturn £m	Outturn v Budget Variance £m	Outturn v Budget Variance %
Corporate Services				
Corporate Services - ICT	4.823	3.045	(1.778)	63%
Supporting Communities				
Property Management	74.055	60.352	(13.703)	81%
Community Services	3.899	1.887	(2.012)	48%
Development	109.300	84.751	(24.549)	78%
Place Management	20.951	19.972	(0.979)	95%
Regeneration and Planning	10.577	6.119	(4.458)	58%
Sub-Total	218.782	173.081	(45.701)	79%
Total	223.605	176.126	(47.479)	79%

- 4.2 The principal drivers behind the underspend position are:

- Estate Regeneration in Development division - **£(21.8)m**. The main contributors were:
 - Abbey phase 1 - **£(6.1)m** due to delays signing the contract for main works, which are now progressing as planned.
 - Regents Park/HS2 - **£(5.9)m**. This scheme is logistically complex with eight sites to complete over a relatively short timeframe. The variance is large despite representing only six weeks delay, though isn't expected to affect the generation of the **(45.1)m** receipts in 2017/18.
 - Maiden Lane – **£(5.2)m** less than expected due to slippage in practical completion, which is now anticipated in 2017/18.
- Property Management - **£(12.4)m** relates to Better Homes, of which **£(7.3)m** is a result of moving from Partnering contracts to a Framework contract for delivery, and developing a new IT system for leaseholder consultation.

- Corporate Services (ICT) - £(1.8)m relating to delays in implementing the HR/Finance system, part of the Transformation Investment Portfolio.
- Community Services - £(0.9)m Cemeteries, due to postponed works, and various other underspends.
- Regeneration & Planning - £(3.0)m relates to TfL funded schemes, £(1.1)m West End Project.

4.3 A more detailed departmental analysis of the outturn is set out in [Appendix C](#).

4.4 To finance the agreed capital programme, the council's receipts target for 2016/17 was set at £(92.3)m, with achieved receipts of £(61.0)m. In a number of cases slippage in CIP receipts followed the slippage in project expenditure, with receipts now expected in 2017/18. There was also slippage relating to a disposal as part of the Accommodation Strategy, which is also now expected in 2017/18. Further details on the receipts outturn is set out in [Appendix D](#).

5.0 STRATEGIC IMPLICATIONS OF REVENUE OUTTURN AND BALANCES

5.1 The final underspend represents 0.1% of the council's net General Fund budget. The underspend is significantly lower than it was in previous years, highlighting the cumulative impact of our budget reduction programmes since 2011/12 and arguably, increasing service pressures within areas of the council.

5.2 In that context, it is worth noting that there are further £24m of savings (of the total £78m budget reduction programme) yet to be delivered in the next two years. Delivering these budget reductions is crucial for the council's ability to balance its budgets in 2017/18 and 2018/19. At the same time, they include some of the most ambitious and challenging projects, such as changes in adult social care, implementation of the new HR/Finance System and maximising income from advertising.

5.3 Following the transfers made and proposed in 2016/17 earmarked reserves will see a net decrease of £(20.335)m to £75.768m from 31st March 2016 to 31st March 2017. These transfers have been for specific reasons and either agreed in-year, or proposed for Cabinet recommendations in this report. The net utilisation of reserves is positive as it reflects the delivery of the projects and schemes that the funding was set aside for.

Appendix A: 2016/17 Outturn Commentary

Sections A1 to A5 give details of the General Fund outturn position. Section A6 and A7 give detail of the DSG and HRA outturn positions respectively.

A1. Supporting People

The total variance for the Directorate, after any agreed movements to reserves, is an overspend of **£1.963m**. The main variances, by service, are detailed below:

- **Children's Safeguarding and Social Work:** Overspend of £1.201m. The main contributors are the Children's Care Provision, Looked After Children (LAC) and Children In Need (CIN) services:

The Children's Care Provision Service is overspent by £0.533m, which is due to a £1.854m overspend on LAC Placements (primarily residential placements). This has been partly offset by additional income of **£(1.332)m**, mainly due to an increase in the amount claimed in respect of the Unaccompanied Asylum Seeking Children (UASC) grant, and Fostering and Young People's Pathways income.

Looked After Children (LAC Virtual School) is overspent by £0.327m. The overspend is on education/tuition fees and computer equipment for Looked After Children as a result of a high volume of requests for education provision, particularly from the 16+ Service.

The Children in Need service is overspent by £0.238m. The main reason for this is a £0.202m overspend on salaries due to recruitment issues, and the use of agency social workers to cover vacancies and maternity leave. The No Recourse to Public Funds budget is also overspent by £0.162m due to an increase in rent costs (although client numbers have been stable). However, this has been offset by a **£(0.174)m** underspend on the Section 17 payments budget.

- **Education (Achievement & Aspiration):** overspend of £0.333m. The main reason for the overspend was higher than budgeted for redundancy payments made to staff employed in schools. The total overspend of £0.909m was partially offset by a transfer of **£(0.400)m** from the Schools in Difficulty Reserve. It should be noted that redundancy costs are expected to cause financial pressure in both 2017/18 and 2018/19.
- **Early Intervention & Prevention:** underspend of **£(0.634)m**. This is mainly due to underspends within Early Years and Integrated Youth, partially offset by an overspend in Special Education Needs (SEN). The Early Years' Service is underspent by **£(0.647)m**, which is mainly due to the remodelling of Children's Centres, and Integrated Youth are underspent by **£(0.212)m** due to reduced usage of secure estates for remand. The overspend in SEN of £0.248m is due to the allocation of

resources on the implementation of reforms and strengthening of processes, as well as a one-off legal cost.

- **Adult Social Care:** Overspend of £2.293m. This is mainly the result of overspends in bad debt provision, care purchasing and staffing.

Safeguarding and Care Management is overspent by £3.625m. The main contributors to this position are: an increase in the bad debt provision of £0.971m, an overspend in Care Purchasing of £2.069m as a result of a mix of clients with intense care needs and clients requiring longer periods of care than anticipated. In addition, vacancies at a senior level necessitated the employment of agency staff which gave rise to an overspend of £0.487m.

The Integrated LD & PD Service is overspent by £1.338m. The main contributors to this position are: a staffing overspend of £0.201m as interim and agency staff were used to cover a number of vacancies (including the Head of Service); and a transport overspend of £0.341m, due to higher numbers of clients requiring transport to the Alexandra Centre. In addition, activity levels in both residential care and support at home have been higher than anticipated, resulting in an overspend of £0.825m.

It should be noted that the overspend within Adult Social Care has been partly managed down by unplanned drawdowns from reserves of **£(2.440)m**, Transitional Grant funding of **£(0.497)m** and an allocation from reserves of **£(1.500)m** at the start of the year to offset the non-delivery of savings. In addition, the £0.424m underspend in the Public Health Directorate is being treated as a further contribution to the overspend in the Supporting People Directorate.

- **Housing Support Services:** underspend of **£(1.220)m**. This underspend has largely arisen due to the success of the homelessness prevention work reducing the need for Temporary Accommodation. Within Temporary Accommodation:
 - Pathways and Floating Support Services is underspent by **£(0.172)m** as the Service has been holding a number of vacancies throughout the year.
 - Private sector leasing underspent by **£(0.184)m** which is reflection of the gradual decommissioning of the scheme as it is no longer required.
 - Hostel Repairs underspent **£(0.211)m** as the average cost and number of repairs fell.
 - Better utilisation of hostels rather than private sector annexes and other savings in the temporary accommodation portfolio, delivered an underspend of **£(0.799)m**.

- Towards the end of 2016/17 a number of drawdowns from reserves were carried out in order to absorb pressures within Adult Social Care, some which were one-off and some which are structural in nature. There remain a number of risks within Adult Social Care going forward as outlines in Section 5 of the July MTFs update (www.camden.gov.uk/mtfs).

A2. Supporting Communities

The net variance at year end, after any transfers to reserves, is an overspend of **£1.979m**. The main variances, contributing to an overall overspend, by service, are detailed below:

- **Place Management:** Overspend of £0.627m, made up of overspends within Regulatory Services and Engineering Services, partially net off against an underspend in Environment Services. Regulatory Services overspent by £0.556m. This overspend includes an overspend on staffing from the delayed implementation of a new service structure and the recruitment of temporary food safety officers to clear a backlog of food safety inspections. Engineering Services overspent by £0.293m, driven by one-off legal costs. The underspend within Environment Services of **£(0.207)m** is mainly attributable to a new menu pricing system on the disposal of household and commercial waste improving efficiencies.
- **Regeneration & Planning:** Overspend of £0.375m. This is due to an overspend of £0.573m within Development Management from underachievement of planning application income of £0.360m and land search fee income of £0.050m coupled with a £0.100m pressure on contributions to other services for support received. This overspend is partially net off against an underspend of **£(0.260)m** within Regeneration and Planning Divisional Management relating to s106 legal fee income.
- **Community Services:** Underspend of **£(0.638)m**. The main contributors to this underspend are Communities and Third Sector, Community Services and Libraries, Arts and Tourism services. This planned underspend was achieved through maintaining vacancies and pausing work where possible to mitigate the overall organisations overspend. £0.343m of this underspend has been allocated to reserves for use in future years.
- **Property Management:** Overspend of £0.752m. Although there was an underspend within CSF Property and Contracts of **£(0.627)m**, there were significant overspends elsewhere. Property Services overspent by £1.011m from a combination of a £0.622m overspend on Reception & Security, as a result of delays in property disposals, a £0.260m overspend for Commercial & Community arising from additional expenditure for Telecom project leases and higher than anticipated bad debt provision and a £0.200m overspend on Corporate Building Services as a result of additional resources for the compliance audit

and improvement of the FM contract. Corporate Property is overspend by £0.305m relating to West End Lane costs for security and business rates following the delay of its disposal.

A3. Corporate Services

The net variance at year end, after transfers to reserves, is an underspend of £(2.804)m. The main variances by service are:

- **Customer Services:** Underspend of £(2.850)m. The two main areas of underspend are Benefits, underspending by £(1.843)m, mainly the result of the decision to not transfer funds to Housing Benefit bad debt, and Parking having an outturn position of £(1.268)m. The two main areas of overspend in Customer Services are Council Tax and Business Rates, overspending by £0.226m, mainly due to a reduction in the Business Rates Income Grant (which has been centralised and dealt with corporately from 2017/18), and Registrars, with an overspend of £0.147m due to various income pressures.
- **Communications:** Overspend of £0.193m. This is mainly due to the underachievement of income within Creative Services. Coupled with a pressure on staffing relating to maternity cover.
- **Other Divisions within Corporate Services:** The other divisions within Corporate Services all have minor variances. These are: Strategy & Change which is to budget, ICT Shared Service which has an underspend of £(0.012)m, Law & Governance which has an underspend of £(0.080)m, HR which has an underspend of £(0.074)m, Finance & Procurement which has a £0.032m overspend, ED of Corporate Services, underspending by £(0.057)m and Chief Executive Office which has an overspend of £0.021m.

A4. Public Health

The draft final outturn, after any transfers to reserve, is an underspend of £(0.492)m. The main variances, by service, are:

- **Public Health Leadership:** Underspend of £(0.124)m. The underspend is largely due to an underspend on the shared services salary budget due to staff vacancies.
- **Sexual Health:** overspend of £0.965m. This overspend is mainly due to technical accounting adjustments in relation to the Genito-Urinary Medicine (GUM) service in regard to both complex cross-charging arrangements and arrangements with external suppliers.
- **Substance Misuse:** Underspend of £(0.678)m. This is due to the early delivery of savings.
- **Smoking & Tobacco:** Underspend of £(0.162)m. The main causes of the underspend were GP activity and pharmacy costs were lower than expected.

- **Obesity & Physical Activity:** Underspend of £(0.320)m. The main cause of the underspend is Adult Obesity, which is underspent by £(0.363)m. This is due to £(0.206)m of sport activity eligible expenditure being double counted and a miscoding of £(0.149)m NHSE flu and immunisation income.
- **Children 5-19 Public Health Programmes:** Underspend of £(0.133)m. This is due to a £(0.110)m slippage of the midwifery support to Royal Free NHS as they were unable to recruit to the post plus the reimbursement of £(0.040)m from CNWL for 2015/16 school nursing.

A5. Cross-cutting Corporate Budgets (General Fund)

The final outturn position for the cross-cutting corporate budgets, after any transfers to reserves, is an under spend of **£(0.953)m**. The main variances, by area, are:

- **Pensions:** underspend of **£(0.506)m**. The HRA:GF ratio regarding back funding has been recalculated, resulting in an increased HRA contribution of **£(0.461)m**. Additionally, a reduction in the number of ex-employees on very old service agreements requiring pension payments has resulted in **£(0.094)m** less in pension payments.
- **Minimum Revenue Provision (MRP):** underspend of **£(0.307)m**. This is because slippage in capital expenditure meant that the final balance of expenditure to be funded from borrowing in 2015/16 was lower than expected in 2016/17 budget setting.
- **London Living Wage (LLW):** underspend of **£(0.375)m**. Financial modelling for costs of implementing the LLW was carried out on the impact of paying the LLW on all of Camden's contracts as part of the current financial strategy. This budget is held in non-departmental budgets until requested by services. As some services have been able to absorb LLW pressures in 2016/17 some of this budget has remained unused.
- **HRA Recharge:** underspend of **£(0.267)m**. The method of apportioning support service costs to the organisation was changed in 2016/17, in order to provide more transparent charging and accuracy. This also resulted in a net underspend to the general fund.
- **Interest Payable:** underspend of **£(0.240)m**. The underspend on interest payable relates to an increase in the HRA charge for internal borrowing. Since the savings targets in interest were agreed, HRA internal borrowing has increased, whilst no new external debt has been taken on, meaning that the HRA has assumed a larger share of interest relating to existing debt.
- **Interest Receivable:** income unachieved by £0.813m. The underachievement of investment income against budget relates to a

reduction in the rate of return provided by our treasury advisers, Capita. The original forecast average rate of interest for year worsened from 0.64% to 0.53%.

- **Other Budgets:** underspend of **£(0.201)m**. Further to a review of the historic balances on the balance sheet, an additional **£(0.250)m** income was identified. Additional unexpected minor grant income was also received at the end of the year. This is partially offset by an overspend resulting underachievement in capital disposals which meant there was insufficient income in the '2% buyers fee' reserve to pay for committed CIP service costs across the Council, the shortfall being met on a one-off basis from non-departmental budgets.

A6. Non-General Fund Budgets: Dedicated Schools Grant

- Spending across the three DSG blocks, including spending by individual schools, was a net £2.440m above the government funding for the year. This required a draw-down from reserves which was £0.320m less than the planned at budget-setting.
- DSG schools block £1.900m use of reserves was planned to maintain the level of funding to individual schools following funding reductions by the government.
- DSG high needs block - £ 0.050m negligible use of reserves. Forecasting spending continues to be challenging due to the uncertainty around the take up within the area of new responsibility for the 19 to 25 age group and delays in invoicing for pupils placed in other boroughs schools.
- DSG early years block - £0.402m use of reserves. In total, the Early Years' Service spent £0.402m more DSG than was allocated in the budget. This resulted in a net draw down from reserves of £0.402m. The over spend was in the main related to the statutory duty to provide free nursery places to disadvantaged 2 year olds. In previous years the Early Years' Service provided a lower number of places than the grant provided for. However, from 2015/16, funding has been based on actual take-up of places; provision of which currently costs £3 an hour more than the grant provided.
- Individual schools balances - £0.316m use of reserves. The overall level of reserves held by schools has marginally reduced. The majority of schools retain surplus balances with just one school being in deficit. Approximately 45% of schools increased their reserves during the year.

A7. Non-General Fund Budgets: Housing Revenue Account

The overall position for the HRA is a call on reserves of £0.779m, which is **£(0.504)m** less than was budgeted for. The main reason for the call on

reserves is an acceleration in the capital programme. The main variances are detailed below.

HRA - Income

- **Dwelling Rents:** Overachieved by **£(1.156)m** due to lower numbers of RTB than budgeted, low levels of voids during the year and new housing stock becoming available.
- **Other Rents:** Overachieved by **£(0.925)m**. Commercial rents overachieved by £1.3m, the main reasons for this are relatively low levels of void properties the service were able to maintain throughout the year and one-off premium payments from Telecom operators. This over achievement has been partly diminished by the under achievement of garage rents by £0.316m. Although garage rents income increased from 2015/16 the 2016/17 budget was set with a view to generating additional income from commercial usage, which did not fully materialised during the year.
- **Charges for Services:** Overachieved by **£(17.412)m**. The over achievement is largely due to changes in how revenue major works are being billed to leaseholders and the actualisation of prior year bills. This has resulted in an increase in the corresponding RCCO as relates to capital expenditure.

HRA - Expenditure

- **Repairs & Improvement:** Underspend of **£(0.415)m**.
- **Housing Management:** Underspend of **£(4.569)m**. This is made up of:
 - o Energy costs - **£(3.320)m** underspend – There was a 20% reduction in Gas tariff prices in October 2016. Gas is purchased through a flexible procurement arrangement, to allow for the purchase of tranches of gas when the market is favourable. The 2016/17 budget was set when it was forecast that prices would increase. The market price is now at a very low level.
 - o Insurance Budgets - **£(1.170)m** underspend - The outturns on insurance has reduced slight by £0.177m between 2015/16 and 2016/17. The budget for 2017/18 has been realigned to reflect the lower costs.
 - o Estate services underspent **£(0.501)m**. This mainly relates to an over accrual for security costs in the previous year and an underspend on responsive repairs of **£(0.468)m** within the parking and access team.
- **Housing Needs & Resources** (Support People HRA): Underspend of **£(0.710)m**. This is made up of:

- The councils own Temporary Accommodation is under spent by **£(0.610)m**. The main contributors to this are Repairs, Power and Floating Support.
- Power is under spent by **£(0.131)m** and Repairs Allocation is under spent by **£(0.242)m**. These are mainly due to budget having been set including Holmes Road which in the end did not open during 16/17. The repairs budget spent within £0.010m of the outturn from 15/16. Holmes Road is expected to open shortly.
- Tenancy Support is under spent by **£(0.116)m** this is due to a lower than expected recharge. The Partnership & Service Development budget also underspent by **£(0.199)m**.

HRA - Cross cutting budgets

- **Bad debt provision:** Increased by £6.531m due to the need to include a prudent provision for a significant increase in the total amount billed to leaseholders for capital works.
- **Interest payable:** **£(6.497)m** below budget due to borrowing in relation to the Estate Regeneration programme not being required at this stage. The budget needs to remain at the current level as borrowing will be required in future years and to allow for any increase in interest rates and planned additional short-term borrowing as part of the Council's CIP programme.
- **Additional RCCO:** An RCCO of £18.245m was made to fund the housing capital programme. This was financed by redirecting the underspend in interest payments and depreciation, general HRA underspends, and the income from leaseholder capital charges.
- **HRA Major Repairs Reserve Transfer:** In addition, a transfer of £10m was made from the HRA to the Major Repairs Reserve to fund future years' capital expenditure. The £10m was funded from unutilised leaseholder capital charges and general HRA underspends. It was considered prudent to not fully utilise leaseholder capital charges in 2016/17 as a large percentage of the cash payments will fall due over the next three years.

Appendix B: 2016/17 Earmarked Reserves Movement

Earmarked Reserves	Actual Reserve 31/03/16	Total Planned Usage	Forecast Reserves 31/03/17	Proposed Movement to Reserve	Proposed Reserve Balance 31/03/17
	£m	£m	£m	£m	£m
Reserves to support key revenue budget outcomes					
Dedicated Schools Grant	9.780	(2.441)	7.339	-	7.339
Support for Schools in Difficulty	0.434	(0.434)	-	-	-
Homes for Older People	1.240	(1.240)	-	-	-
<i>Multi Year Budget Reserve</i>	12.864	(5.535)	7.329	1.431	8.760
Education Commission	1.181	(0.233)	0.948	-	0.948
<i>Supporting People Specific Reserves</i>	6.566	(3.996)	2.570	-	2.570
	32.065	(13.879)	18.186	1.431	19.617
Reserves to support the councils service remodelling programme					
Workforce Remodelling/Cost of Change	11.198	(5.827)	5.371	0.307	5.678
Camden Plan	2.387	(0.331)	2.056	-	2.056
	13.585	(6.158)	7.427	0.307	7.734
Reserves to support on-going capital activity and asset management					
Future Capital Schemes	20.602	3.897	24.499	-	24.499
Commercial and other property	0.776	-	0.776	-	0.776
Haverstock PFI Funding Reserve	1.889	(0.130)	1.759	-	1.759
Schools PFI Equalisation Reserve	1.063	0.167	1.230	0.270	1.500
Building Schools for the Future	0.488	(0.024)	0.464	-	0.464
Accommodation Strategy	3.710	(0.160)	3.550	-	3.550
	28.528	3.750	32.278	0.270	32.548
Reserves to mitigate future corporate risk					
Self-Insurance Reserve	6.977	(1.500)	5.477	-	5.477
Contingency Reserve	1.512	-	1.512	-	1.512
Business Rates Safety Net	13.402	(5.385)	8.017	0.863	8.880
	21.891	(6.885)	15.006	0.863	15.869
Reserves to support the Mayors charity					
Mayor's Charity Reserve	0.034	(0.034)	-	-	-
	0.034	(0.034)	-	-	-
Total Earmarked Reserves	96.103	(23.206)	72.897	2.871	75.768

Appendix C: Detail on 2016/17 Capital Variances

Directorate / Service	2016/17 Budget £m	2016/17 Outturn £m	Outturn v Budget Variance £m	Outturn v Budget Variance %
Development				
Accommodation Strategy	1.557	1.124	(0.433)	72%
Development	19.806	19.428	(0.378)	98%
Estate Regeneration	84.180	62.343	(21.837)	74%
HRA Hostels	3.757	1.857	(1.900)	49%
Division Total	109.300	84.752	(24.548)	78%
Community Services				
Cemeteries	0.956	0.032	(0.924)	3%
Euston Road CHP	0.676	0.112	(0.564)	17%
Green Spaces	1.839	1.343	(0.496)	73%
Sustainability	0.189	-	(0.189)	0%
Sports Centres	0.100	0.277	0.177	277%
Other Schemes	0.139	0.123	(0.016)	88%
Division Total	3.899	1.887	(2.012)	48%
Property Management				
Better Homes	58.579	46.217	(12.362)	79%
Development - Schools Funded	4.012	4.114	0.102	103%
Homes for Older People	0.124	0.404	0.280	326%
Planned Improvements - Non-Housing	3.209	3.881	0.672	121%
Other Schemes	8.131	5.847	(2.284)	72%
Completed Schemes	-	(0.111)	(0.111)	0%
Division Total	74.055	60.352	(13.703)	81%
Place Management				
Environment Services incl Depots	11.359	10.954	(0.405)	96%
Planned Improvements - Highways	7.793	7.685	(0.108)	99%
Schemes funded from Dev Cont.	1.799	1.333	(0.466)	74%
Division Total	20.951	19.972	(0.979)	95%
Regeneration and Planning				
Parking	0.615	0.289	(0.326)	47%
TfL Funded Schemes	6.738	3.743	(2.995)	56%
West End Project	3.224	2.109	(1.115)	65%
Completed Schemes	-	(0.022)	(0.022)	0%
Division Total	10.577	6.119	(4.458)	95%
Corporate Services - ICT				
Core Investment Portfolio	1.377	1.692	0.315	123%
ICT Support Customer Services	-	(0.003)	(0.003)	0%
Transformation Investment Port	3.295	1.275	(2.020)	39%
Unavoidable Pressures Investment	0.151	0.081	(0.070)	54%
Division Total	4.823	3.045	(1.778)	63%
Programme Total	223.605	176.127	(47.478)	79%

Appendix D: Detail on 2016/17 Capital Receipts

	Target 2016/17 £m	Target 2016/17 £m	Variance From Target £m	Variance From Target %
GF Disposals Programme	4.230	0.800	(3.430)	-81%
Homes for Older People	10.500	10.825	0.325	3%
Accommodation Strategy	23.000	-	(23.000)	-100%
General Fund sub-total	37.730	11.625	(26.105)	-69%
HRA Small Sites	0.679	0.108	(0.571)	-84%
Right to Buy (Camden's share)	1.922	4.754	2.832	147%
Right to Buy (retained receipts)	10.677	15.285	4.608	43%
Estate Regen. - Holly Lodge	7.109	2.128	(4.981)	-70%
Estate Regen. - Chester/ Balmore	0.680	-	(0.680)	-100%
Estate Regen. - Bacton Low Rise	5.000	-	(5.000)	-100%
HS2 - Regents Park	0.485	0.235	(0.250)	-52%
Camden/Plender St. - GF/HRA	16.770	15.743	(1.027)	-6%
Wells Court	11.275	11.154	(0.121)	-1%
Housing Revenue Account sub-total	54.597	49.407	(5.190)	-10%
Total	92.327	61.032	(31.295)	-34%