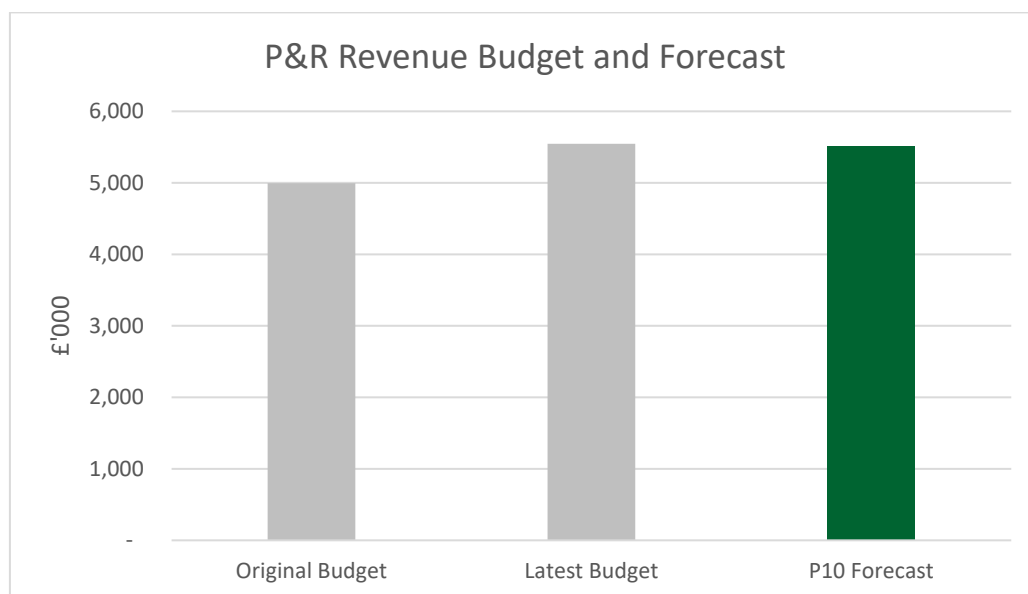


## Policy and Resources Committee Detailed Monitoring Report

1. This appendix sets out the detailed financial monitoring position for budgets within the scope of the Policy and Resources (P&R) Committee for the 2022/23 financial year. The forecast is based on the position as at Period 10 which covers the period from 1 October 2022 to 31 January 2023.

### Revenue

2. The latest forecast is net expenditure of £5.608m against the latest budget of £5.546m, a unfavourable variation of £0.62m. The detailed revenue budgets and MTFP forecast is set out in Annex A.



Service Area	Original Budget £000	Latest Budget £000	Yearend Forecast £000	Forecast Variation to Budget £000
Resources and Shared Services	6,869	7,951	7,785	(166)
Garages and Shops	(1,143)	(1,170)	(1,077)	93
Investment Properties	(1,100)	(1,100)	(1,100)	0
Vacancy Provision	(180)	(180)	0	180
Salary Contingency	550	45	0	(45)
<b>Total</b>	<b>4,996</b>	<b>5,546</b>	<b>5,608</b>	<b>62</b>

3. Annex B sets out the main variations to budget.

### Income Streams

4. The key income streams are detailed in Annex E. Neither are currently on target to achieve budget income levels in 2022/23. Garages budget was based on 10% voids, we are currently on 16% and shops income has dropped due to the South Oxhey Initiative which has reduced the number of shops available for rent.

### Capital Investment Programme

5. The latest capital investment budget for 2022/23 is £12.454m. A variation of (£0.99m) is reported which includes repahsing of projects of £0.199m into 2023/24.

6. Detailed Capital budgets and explanation of key variations are set out in Annex C and Annex D respectively.

### Staff Vacancy Monitoring

7. A major risk of non-delivery of service is where key staff leave the Council's employ and there is a delay or difficulty in recruiting suitable candidates to fill the vacant post. There are no service impacts to report as a result of current vacancies.

8. The following table sets out the vacancies by service as at 31 January 2023.

Department	Job Title	Comments	Total
Communications	Senior News & Communications Officer	Not currently advertised	1.00
Customer Service Centre	Customer Service Centre Advanced Representative	Recently Advertised - Interviews in February	1.00
	Customer Service Centre Representative	Recently Advertised - Interviews in February	3.00
Property	Property and Asset Manager	Currently advertised and covered by Fixed Term Contract	1.00
Revenue and Benefits	Benefits Officer	Recently advertised, not successful. Currently covered by Interim	1.00
	Revenues & Benefits Support Officer	Recently Advertised	1.00
	Recovery Officer	Currently covered by Interim	1.00
Legal & Committee	Solicitor to the Council	Covered by Interim/Under offer	1.00
	Principal Lawyer (Criminal Litigation)	Covered by an interim	1.00
	Legal Officer (Property)	Covered by an interim	1.00
	Committee Manager	Recently advertised	0.57
Electoral Services	Elections Manager	Covered by Interim	1.00
<b>Total P&amp;R</b>			<b>13.57</b>

**Annex A  
P&R Committee Medium Term Revenue Budget Service**

Policy & Resources									
Resources & Shared Services	Original Budget 2022/23 £	Latest Budget 2022/23 £	Spend to Date £	Forecast Outturn 2022/23 £	Variance @ P10 £	Forecast 2023/24 £	Forecast 2024/25 £	Forecast 2025/26 £	Officer Comments
Director Of Finance	70,610	76,478	57,432	71,333	(5,145)	66,703	70,896	70,896	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements and reduction in Shared Service income as a result of the salary saving
Communication	115,670	147,458	208,230	226,278	78,820	322,645	325,294	325,294	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed. Following restructure a budget has been provided of £3,600 for Furniture & Equipment, £40 for Publications, £3,000 for Website Development and £3,000 for Digital Advertising & Social Media
Legal Practice	395,725	421,046	399,037	467,437	46,391	407,881	408,277	408,277	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed. Budget of £21,000 required for Constitutional Review
Committee Administration	202,475	215,704	74,871	160,039	(55,665)	194,741	195,423	195,423	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Full budget on Software not required this year £900.
Office Services	232,810	213,560	105,990	204,560	(9,000)	214,810	214,810	214,810	Full postage budget not required this year as reduced mail being sent out due to channel shift
Elections & Electoral Regn	129,420	140,184	300,422	319,765	179,581	146,326	146,458	146,458	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed
Finance Services	457,875	541,112	374,746	506,306	(34,806)	487,002	472,919	472,919	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements and reduction in Shared Service income as a result of the salary saving. Agency Staff employed. £27,000 budget moved from Finance Client to Software Maintenance
Parliamentary Elections	0	18,746	18,476	18,746	0	0	0	0	Loss on 2019 Parliamentary Election. Final claim now received
Police Commissioner Election	0	0	13,347	0	0	0	0	0	May 2021 Election claim currently with Cabinet Office
Revs & Bens Management	36,250	41,347	41,109	41,247	(100)	39,453	39,453	39,453	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements and reduction in Shared Service income as a result of the salary saving
Fraud	80,150	85,801	69,830	85,296	(505)	81,149	81,149	81,149	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements and reduction in Shared Service income as a result of the salary saving
Chief Executive	176,060	184,140	168,362	204,920	20,780	204,612	204,612	204,612	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Full budget not required this year on Printing & Stationery £200, Subsistence £220, Conferences £600 and Hospitality £200

## P&amp;R Committee Medium Term Revenue Budget Service cont.

Resources & Shared Services	Original Budget 2022/23 £	Latest Budget 2022/23 £	Spend to Date £	Forecast Outturn 2022/23 £	Variance @ P10 £	Forecast 2023/24 £	Forecast 2024/25 £	Forecast 2025/26 £	Officer Comments
Performance Mgt & Scrutiny	47,520	51,232	42,468	50,667	(565)	50,903	50,903	50,903	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.
Debt Recovery	227,075	266,300	164,389	251,510	(14,790)	233,506	234,421	234,421	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements and reduction in Shared Service income as a result of the salary saving
Executive Head of Service	0	98,187	77,656	93,942	(4,245)	100,609	104,358	104,358	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.
Three Rivers House	366,000	412,512	275,970	397,605	(14,907)	359,260	359,260	359,260	Decrease in Rates budget of £14,792 due to revaluation of building due to change of use of the space, and increased income of £115 from sale of electricity
Basing House	(10,340)	(2,340)	20,662	(2,340)	0	(10,140)	(10,140)	(10,140)	Rent currently under review
Officers' Standby	6,140	6,140	6,140	6,140	0	6,140	6,140	6,140	Budget fully spent
Finance Client	115,780	134,926	(17,072)	40,566	(94,360)	21,108	22,465	22,465	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements and Increase in Shared Service Income due to use of Agency staff, which is fully recoverable from Watford Borough Council. £27,000 Firmstep Expenses budget moved to Finance Software Maintenance
Business App Maintenance	226,400	226,400	211,318	226,400	0	257,875	257,875	257,875	Budget will be spent
ICT Client	755,542	793,644	639,465	793,644	0	721,551	721,551	721,551	Budget will be spent
Internal Audit Client	71,460	55,968	54,140	55,968	0	55,968	55,968	55,968	Budget will be spent
Fraud Client	2,690	2,690	2,242	2,690	0	2,690	2,690	2,690	Budget will be spent
Insurances	353,220	373,220	374,055	373,220	0	373,220	373,220	373,220	Budget will be spent
Debt Recovery Client Acc	(6,140)	(6,140)	(1,325)	(6,140)	0	(6,140)	(6,140)	(6,140)	Budget will be spent
HR Client	333,736	333,736	271,289	333,736	0	334,113	334,113	334,113	Budget will be spent
Corporate Management	150,680	213,416	59,646	213,416	0	150,680	150,680	150,680	Budget will be spent
Democratic Representation	303,758	309,838	265,874	315,998	6,160	307,838	307,838	307,838	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Increase of £5,790 in Subscription fees and the addition of Municipal Journal
Benefits & Allowances	666,800	769,712	714,233	767,519	(2,193)	748,587	751,260	751,260	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements and reduction in Shared Service income as a result of the salary saving
Benefits Client	(545,210)	(545,210)	5,983,056	(545,210)	0	(470,660)	(470,660)	(470,660)	This holds the housing benefits payments and recovery from DWP and further grants from DWP relating to the provision of benefits. There is timing difference between payments made to claimants and income received from Government. The variance relates to the removal of specific grant funding which is now being rolled into Revenue Support Grant
Benefits New Burden	0	0	(38,849)	0	0	0	0	0	Grant monies received
Benefits DHP	0	0	7,557	0	0	0	0	0	Actioned at year end
Benefits Non Hra	1,020	1,020	(438,770)	1,020	0	1,020	1,020	1,020	Actioned at year end
Council Tax Collection	381,209	432,387	447,631	394,304	(38,083)	387,937	388,667	388,667	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements and reduction in Shared Service income as a result of the salary saving
NNDR	55,090	62,272	123,974	62,437	165	58,898	58,898	58,898	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements and increase in Shared Service income as a result of the salary increase
Council Tax Client	(126,879)	(126,879)	(38,823)	(126,879)	0	(126,879)	(126,879)	(126,879)	Budget will be spent

## P&amp;R Committee Medium Term Revenue Budget Service cont.

Resources & Shared Services	Original Budget 2022/23 £	Latest Budget 2022/23 £	Spend to Date £	Forecast Outturn 2022/23 £	Variance @ P10 £	Forecast 2023/24 £	Forecast 2024/25 £	Forecast 2025/26 £	Officer Comments
Ndr Cost Of Collection	(107,090)	(107,090)	0	(107,090)	0	(107,090)	(107,090)	(107,090)	This is received at year end
Register Of Electors	36,800	36,800	28,968	36,800	0	36,800	36,800	36,800	Budget will be spent
District Elections	76,320	126,320	127,081	126,320	0	76,320	76,320	76,320	Increased costs due to no ability to share costs with County, Police & Crime Commissioner or parish elections
Customer Service Centre	917,340	957,902	606,772	731,512	(226,390)	876,087	886,076	886,076	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.
Major Incident Planning	100,230	104,485	60,683	81,370	(23,115)	106,833	106,964	106,964	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Full budget on Emergency Planning not required this year as Partnership agreement with HCC finished October 2022, £22,000
Miscellaneous Income & Expend	25,003	18,003	(4,211,143)	15,003	(3,000)	(55,000)	(39,000)	(39,000)	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.
Non Distributed Costs	255,000	255,000	3,470	255,000	0	255,000	255,000	255,000	Actioned at year end
Customer Contact Programme	6,000	110,288	35,653	110,288	0	6,000	6,000	6,000	Budget will be spent
Customer Experience	0	84,231	67,811	81,761	(2,470)	87,324	91,213	91,213	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.
Miscellaneous Properties	(102,180)	(54,138)	(88,151)	(85,118)	(30,980)	(77,433)	(77,433)	(77,433)	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Increased income received for Buildings £10,125 due to rent arrears for the Old Drill Hall and Land £20,750 due to Network Rail Licence agreements
Asset Management - Property Services	378,545	460,318	636,864	522,833	62,515	411,755	412,139	412,139	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed
Parish Elections	0	0	(6,207)	0	0	0	0	0	Ringfenced for future elections
County Elections	0	0	(13,896)	0	0	0	0	0	Ringfenced for future elections
Referendums	0	0	(28,249)	0	0	0	0	0	Ringfenced for future elections
Garages & Shops Maintenance	(1,142,960)	(1,170,158)	(942,610)	(1,077,158)	93,000	(1,169,030)	(1,169,030)	(1,169,030)	Reduction in income received from shops of £14,000 due to South Oxhey Initiative and Garages of £79,000 as budget is calculated on an average of 10% void rate, current void rate is 15.5%
Investment Properties	(1,100,000)	(1,100,000)	(831,142)	(1,100,000)	0	(890,089)	(950,499)	(982,225)	Budget will be met
Kickstart	0	0	(333)	0	0	0	0	0	
Oxhey Drive	10,050	10,050	8,234	10,050	0	10,250	10,250	10,250	Budget will be spent
Wimbledon	0	0	(608,450)	0	0	(200,000)	(200,000)	(500,000)	Income received
Vacancy Provision	(180,000)	(180,000)	0	0	180,000	(180,000)	(180,000)	(180,000)	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.
Salary Contingency	550,000	45,439	0	0	(45,439)	175,000	450,000	725,000	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.
<b>Total Policy &amp; Resources</b>	<b>4,995,654</b>	<b>5,546,057</b>	<b>5,884,133</b>	<b>5,607,711</b>	<b>61,654</b>	<b>5,086,133</b>	<b>5,334,509</b>	<b>5,277,783</b>	

**Annex B**  
**P&R Committee Explanations of revenue variances reported this Period**

Policy & Resources			
Description	Main Group Heading	Details of Outturn Variances to Latest Approved Budget	2022/23 £
Director Of Finance	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(12,860)
	Income	Full Shared Service Income budget no longer required due to reduction in staffing budgets	7,715
Communication	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed	68,820
	Supplies and Services	Following restructure a budget has been provided of £3,600 for Furniture & Equipment, £40 for Publications, £3,000 for Website Development and £3,000 for Digital Advertising & Social Media	10,000
Legal Practice	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed	25,391
	Supplies and Services	Budget of £21,000 required for Constitutional Review	21,000
Committee Administration	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(54,765)
	Supplies and Services	Full budget on Software not required this year	(900)
Office Services	Supplies and Services	Full postage budget not required this year as reduced mail being sent out due to channel shift	(9,000)
Elections & Electoral Regn	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed	179,581
Finance Services	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed	(154,516)
	Supplies and Services	£27,000 budget moved from Finance Client to Software Maintenance	27,000
	Income	Full Shared Service Income budget no longer required due to reduction in staffing budgets	92,710
Fraud	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(1,265)
	Income	Full Shared Service Income budget no longer required due to reduction in staffing budgets	760
Chief Executive	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	22,000
	Supplies and Services	Full budget not required this year on Printing & Stationery £200, Subsistence £220, Conferences £600 and Hospitality £200	(1,220)
Performance Mgt & Scrutiny	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(565)
Debt Recovery	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(37,930)
	Income	Full Shared Service Income budget no longer required due to reduction in staffing budgets	23,140
Executive Head of Service	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(4,245)
Three Rivers House	Premises	Decrease in Rates budget due to revaluation of building due to change of use of the space	(14,792)
	Income	Increased income received from the sale of electricity	(115)

**P&R Committee Explanations of revenue variances reported this Period cont.**

Description	Main Group Heading	Details of Outturn Variances to Latest Approved Budget	2022/23 £
Finance Client	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(14,730)
	Supplies and Services	£27,000 Firmstep Expenses budget moved to Finance Software Maintenance	(27,000)
	Income	Increase in Shared Service Income due to use of Agency staff, which is fully recoverable from Watford Borough Council	(52,630)
Democratic Representation	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	370
	Supplies and Services	Increase in Subscription fees and the addition of Municipal Journal	5,790
Benefits & Allowances	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed	(5,100)
	Income	Full Shared Service Income budget no longer required due to reduction in staffing budgets	2,907
Council Tax Collection	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(97,650)
	Income	Full Shared Service Income budget no longer required due to reduction in staffing budgets	59,567
NNDR	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	425
	Income	Increase in Shared Service income due to salary realignment	(260)
Revs & Bens Management	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(255)
	Income	Full Shared Service Income budget no longer required due to reduction in staffing budgets	155
Customer Service Centre	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(226,390)
Customer Experience	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(2,470)
Major Incident Planning	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(1,115)
	Supplies and Services	Full budget on Emergency Planning not required this year as Partnership agreement with HCC finished October 2022	(22,000)
Miscellaneous Income & Expenditure	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(3,000)
Miscellaneous Properties	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(105)
	Income	Increased income received for Buildings £10,125 due to rent arrears for the Old Drill Hall and Land £20,750 due to Network Rail Licence agreements	(30,875)
Asset Management - Property Services	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements. Agency Staff employed	62,515
Garages & Shops Maintenance	Income	Reduction in income received from shops of £14,000 due to South Oxhey Initiative and Garages of £79,000 as budget is calculated on an average of 10% void rate, current void rate is 15.5%	93,000
Vacancy Savings	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	180,000
Salary Contingency	Employees	Variance includes revised employee estimates which takes into account vacancies and changes in pay elements.	(45,439)
<b>Total Policy and Resources</b>			<b>61,654</b>



**Annex C**  
**P&R Medium term capital investment programme**

Policy & Resources															
Resources & Shared Services	Original Budget 2022/23 £	Latest Budget 2022/23 £	P10 Spend To Date £	Forecast Outturn 2022/23 £	Variance £	Latest Budget 2023/24 £	Proposed 2023/24 £	Variance £	Latest Budget 2024/25 £	Proposed 2024/25 £	Variance £	Latest Budget 2025/26 £	Proposed 2025/26 £	Variance £	Comments
Professional Fees-Internal	157,590	157,590	0	157,590	0	157,590	157,590	0	157,590	157,590	0	157,590	157,590	0	This is for internal staff support on capital schemes and is actioned at the end of the financial year.
Trowley Rise Project	0	57,000	0	57,000	0	0	0	0	0	0	0	0	0	0	Budget will be spent
Election Equipment	6,000	11,216	2,706	11,216	0	6,000	6,000	0	6,000	6,000	0	6,000	6,000	0	Budget will be spent
Street Lighting Replacement	130,000	130,000	1,875	130,000	0	0	0	0	0	0	0	0	0	0	Contractor has been appointed and programme is underway
Members' IT Equipment	16,260	62,950	0	0	(62,950)	16,260	79,210	62,950	16,260	16,260	0	16,260	16,260	0	Budget to be rephased to 2023/24 as equipment will not be received this financial year
ICT-Managed Project Costs	180,000	240,000	0	0	(240,000)	240,000	330,000	90,000	240,000	240,000	0	60,000	60,000	0	£150,000 Budget transferred to Hardware Replacement Program to cover recharge. £90,000 rephased to 2023/24
Hardware Replace Prog	55,000	0	0	150,000	150,000	0	0	0	0	0	0	40,000	40,000	0	Budget transferred from ICT-Managed Serv-Project Costs to cover recharge
Garage Improvements	220,000	294,996	110,177	294,996	0	150,000	150,000	0	150,000	150,000	0	150,000	150,000	0	Budget will be spent
ICT Licence Costs	130,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Contact Programme	0	3,698	0	3,698	0	0	0	0	0	0	0	0	0	0	Budget will be spent
ICT Website Development	0	0	0	0	0	14,870	14,870	0	0	0	0	0	0	0	
ICT Elections	17,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
ICT Hardware Replacement Prog	45,000	17,000	0	800	(16,200)	50,000	66,200	16,200	114,824	114,824	0	45,000	45,000	0	£16,200 rephased to 2023/24 as no planned replacements due this financial year
TRH Whole Life Costing	280,000	509,950	88,704	509,950	0	170,000	170,000	0	170,000	170,000	0	170,000	170,000	0	Installation of an Air Source Heat pump for water and heating at Three Rivers House. The balance is being funded by a government grant and will provide sufficient carbon savings to support the Council's route to zero
Basing House-Whole Life Costing	60,000	60,000	1,076	30,000	(30,000)	60,000	90,000	30,000	60,000	60,000	0	60,000	60,000	0	£30,000 to be rephased to 2023/24 Works currently being priced - unlikely to be completed by year end
Business Application Upgrade	180,000	0	0	0	0	20,000	20,000	0	20,000	20,000	0	90,000	90,000	0	
Three Rivers House Transformation	210,000	36,583	17,248	36,583	0	0	0	0	0	0	0	0	0	0	Budget will be spent
Property Information System	0	50,000	19,169	50,000	0	0	0	0	0	0	0	0	0	0	Budget will be spent
<b>Sub-total Resources &amp; Shared Services</b>	<b>1,686,850</b>	<b>1,630,983</b>	<b>240,954</b>	<b>1,431,833</b>	<b>(199,150)</b>	<b>884,720</b>	<b>1,083,870</b>	<b>199,150</b>	<b>934,674</b>	<b>934,674</b>	<b>0</b>	<b>794,850</b>	<b>794,850</b>	<b>0</b>	
Major Projects															
Major Projects	Original Budget 2022/23 £	Latest Budget 2022/23 £	P10 Spend To Date £	Forecast Outturn 2022/23 £	Variance £	Latest Budget 2023/24 £	Proposed 2023/24 £	Variance £	Latest Budget 2024/25 £	Proposed 2024/25 £	Variance £	Latest Budget 2025/26 £	Proposed 2025/26 £	Variance £	Comments
South Oxhey Initiative	0	351,764	340,213	351,764	0	0	0	0	0	0	0	0	0	0	Statutory Compulsory Purchase Order payment made. Final negotiations with one remaining tenant taking place which will require additional budget when final cost is ascertained
Temporary Accom - Other Sites	0	0	100,000	100,000	100,000	0	0	0	0	0	0	0	0	0	Contribution to 5 properties under the Rough Sleeper Accommodation Programme, funded by Affordable Housing S106 contributions
Property Investment Board	0	10,470,989	13,931	10,470,989	0	0	0	0	0	0	0	0	0	0	Completion of purchase of 1 pre-emptions site imminent, 2nd site currently in negotiations with HCC
<b>Sub-total Major Projects</b>	<b>0</b>	<b>10,822,753</b>	<b>454,144</b>	<b>10,922,753</b>	<b>100,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Policy &amp; Resources</b>	<b>1,686,850</b>	<b>12,453,736</b>	<b>695,098</b>	<b>12,354,586</b>	<b>(99,150)</b>	<b>884,720</b>	<b>1,083,870</b>	<b>199,150</b>	<b>934,674</b>	<b>934,674</b>	<b>0</b>	<b>794,850</b>	<b>794,850</b>	<b>0</b>	

**Annex D**  
**P&R Explanations of capital variances reported this Period**

Description	Details of Outturn Variances to Latest Approved Budget	2022/23 £	2023/24 £	2024/25 £	2025/26 £
<b>Policy &amp; Resources</b>					
Members' IT Equipment	Budget to be rephased to 2023/24 as equipment will not be received this financial year	(62,950)	62,950	0	0
ICT-Managed Project Costs	£150,000 Budget transferred to Hardware Replacement Program to cover recharge. £90,000 rephased to 2023/24	(240,000)	90,000	0	0
Hardware Replace Prog	£150,000 Budget transferred from ICT-Managed Serv-Project Costs to cover recharge	150,000	0	0	0
ICT Hardware Replacement Prog	£16,200 rephased to 2023/24 as no planned replacements due this financial year	(16,200)	16,200	0	0
Basing House-Whole Life Costing	£30,000 to be rephased to 2023/24 Works currently being priced - unlikely to be completed by year end	(30,000)	30,000	0	0
Temporary Accommodation - Other Sites	Contribution to 5 properties under the Rough Sleeper Accommodation Programme, funded by Affordable Housing S106 contributions	100,000	0	0	0
<b>Total Policy &amp; Resources</b>		<b>(99,150)</b>	<b>199,150</b>	<b>0</b>	<b>0</b>

**Annex E  
P&R Key Income Streams**

<b>Garages and Shops</b>									
<b>Garages</b>	<b>Month</b>	<b>2019/20</b>		<b>2020/21</b>		<b>2021/22</b>		<b>2022/23</b>	
<b>Rent</b>		<b>£</b>	<b>Volume</b>	<b>£</b>	<b>Volume</b>	<b>£</b>	<b>Volume</b>	<b>£</b>	<b>Volume</b>
	April	(88,327)	11%	(74,513)	11%	(67,120)	18%	(76,062)	17%
	May	(71,154)	12%	(53,698)	13%	(84,598)	18%	(74,883)	17%
	June	(70,686)	12%	(107,919)	14%	(67,303)	18%	(75,841)	16%
	July	(87,862)	12%	(71,117)	16%	(68,901)	17%	(76,597)	16%
	August	(70,632)	11%	(70,223)	15%	(85,572)	17%	(72,188)	16%
	September	(87,994)	11%	(87,870)	15%	(66,891)	18%	(74,631)	16%
	October	(70,512)	11%	(70,789)	15%	(67,979)	17%	(75,002)	16%
	November	(70,692)	11%	(88,099)	15%	(86,494)	16%	(73,282)	15%
	December	(88,381)	11%	(70,203)	16%	(69,289)	17%	(74,000)	16%
	January	(71,217)	10%	(69,758)	16%	(87,711)	17%	(75,231)	16%
	February	(71,695)	10%	(69,793)	17%	(69,601)	16%		
	March	(89,818)	11%	(86,210)	17%	(69,067)	17%		
	<b>Total</b>	<b>(938,968)</b>		<b>(920,190)</b>		<b>(890,526)</b>		<b>(747,717)</b>	

**Comments:** The original budget for 2022/23 is £976,830. Offers are now predicting income of £897,830 due to the number of void garages. Lower level applied to those in the more difficult to let areas. There are currently 1,116 rentable garages. The void percentage is based on the rentable stock only.

<b>Shops</b>	<b>Month</b>	<b>2019/20</b>		<b>2020/21</b>		<b>2021/22</b>		<b>2022/23</b>	
<b>Rent</b>		<b>£</b>	<b>Volume</b>	<b>£</b>	<b>Volume</b>	<b>£</b>	<b>Volume</b>	<b>£</b>	<b>Volume</b>
	April	(70,392)	n/a	(66,330)	n/a	(46,828)	n/a	(46,495)	n/a
	May	(1,875)	n/a	31,706	n/a	0	n/a	0	n/a
	June	(53,825)	n/a	(38,627)	n/a	(30,853)	n/a	(37,853)	n/a
	July	(141,217)	n/a	(9,727)	n/a	(15,250)	n/a	(8,250)	n/a
	August	(21,358)	n/a	0	n/a	0	n/a	0	n/a
	September	(69,147)	n/a	(38,245)	n/a	(38,245)	n/a	(38,244)	n/a
	October	1,317	n/a	(10,796)	n/a	(8,250)	n/a	(8,250)	n/a
	November	(3,897)	n/a	2,546	n/a	0	n/a	0	n/a
	December	(70,049)	n/a	(37,853)	n/a	(37,853)	n/a	(37,853)	n/a
	January	(13,125)	n/a	(8,250)	n/a	(8,250)	n/a	(8,250)	n/a
	February	0	n/a	0	n/a	0	n/a		
	March	1,083	n/a		n/a	0	n/a		
	<b>Total</b>	<b>(442,487)</b>		<b>(175,576)</b>	<b>0</b>	<b>(185,528)</b>	<b>0</b>	<b>(185,195)</b>	<b>0</b>

**Comments:** The original 2022/23 budget is £210,000. Officers are now predicting income of £196,000 due to the South Oxhey Initiative reducing the number of shops. There are 20 shops in the district which are predominantly let as self repairing leases. Each shop rent is negotiated at the best market rate taking into consideration local factors regarding usage,