

CABINET - 06 JULY 2015

THE OVERVIEW & SCRUTINY COMMITTEE - 07 JULY 2015

GENERAL FUND REVENUE OUTTURN 2014/15

REPORT OF CHIEF FINANCE OFFICER

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RECENT REFERENCES:

CAB2555: Budget and Council Tax 2014/15, 12 February 2014

CAB2606: Medium Term Financial Strategy 2015/16 to 2019/20, 22 October 2014

CAB2629: General Fund Budget 2015/16 – Capital and Revenue Considerations, 03 December 2014

CAB2647 (Revised): Budget & Council Tax 2015/16, 11 February 2015

EXECUTIVE SUMMARY:

This report provides an overview of outturn General Fund Revenue expenditure for 2014/15 compared with the Budget and gives details of the Council's Usable Earmarked Reserves.

Proposals to carry forward one-off items of budget for expenditure in 2015/16 are listed at Appendix B.

RECOMMENDATIONS:

That Cabinet:

1. Note the General Fund Revenue outturn position as set out in the report;
2. Note the transfers to/from the Major Investment Reserve and other earmarked reserves and *approve* the reserves and closing balances at 31st March 2015 (as set out in Appendix D);
3. Consider the requests for General Fund carry forward of one-off expenditure budget to 2015/16 for the purposes specified in Appendix B, and confirm the amounts to be supported for carry forward, and recommended to Council for approval in accordance with Financial Procedure Rule 7.9 (noting that these are in addition to the Housing Revenue Account carry forward requests detailed in CAB2696 (HSG), 30 June 2015).

That The Overview & Scrutiny Committee:

1. Considers whether there are any matters of significance which it wants to draw to the attention of Cabinet, or a portfolio holder, or Council.

CABINET - 06 JULY 2015THE OVERVIEW & SCRUTINY COMMITTEE - 07 JULY 2015GENERAL FUND REVENUE OUTTURN 2014/15REPORT OF CHIEF FINANCE OFFICER1 Introduction

- 1.1 This report provides an overview of the Council's General Fund Revenue outturn compared with budget for the year 2014/15 and explains the main variances and the movements on earmarked reserves.
- 1.2 The Housing Revenue Account (HRA) outturn will be reported to the Cabinet (Housing) Committee on 30 June and the outturn for the Winchester Town Account will be considered in more depth by the Town Forum.
- 1.3 A separate report on capital outturn for 2014/15 (CAB2697) is being considered elsewhere on this agenda.
- 1.4 The Annual Financial Report containing the annual Statement of Accounts for 2014/15 (pre-audit) was published on 23 June. The outturn position in this report is fully consistent with the financial statements.

2 General Fund Revenue Outturn

- 2.1 Appendix A shows how the surplus on the provision of services as reported in the statutory Comprehensive Income and Expenditure Statement compares with the budgeted amounts.

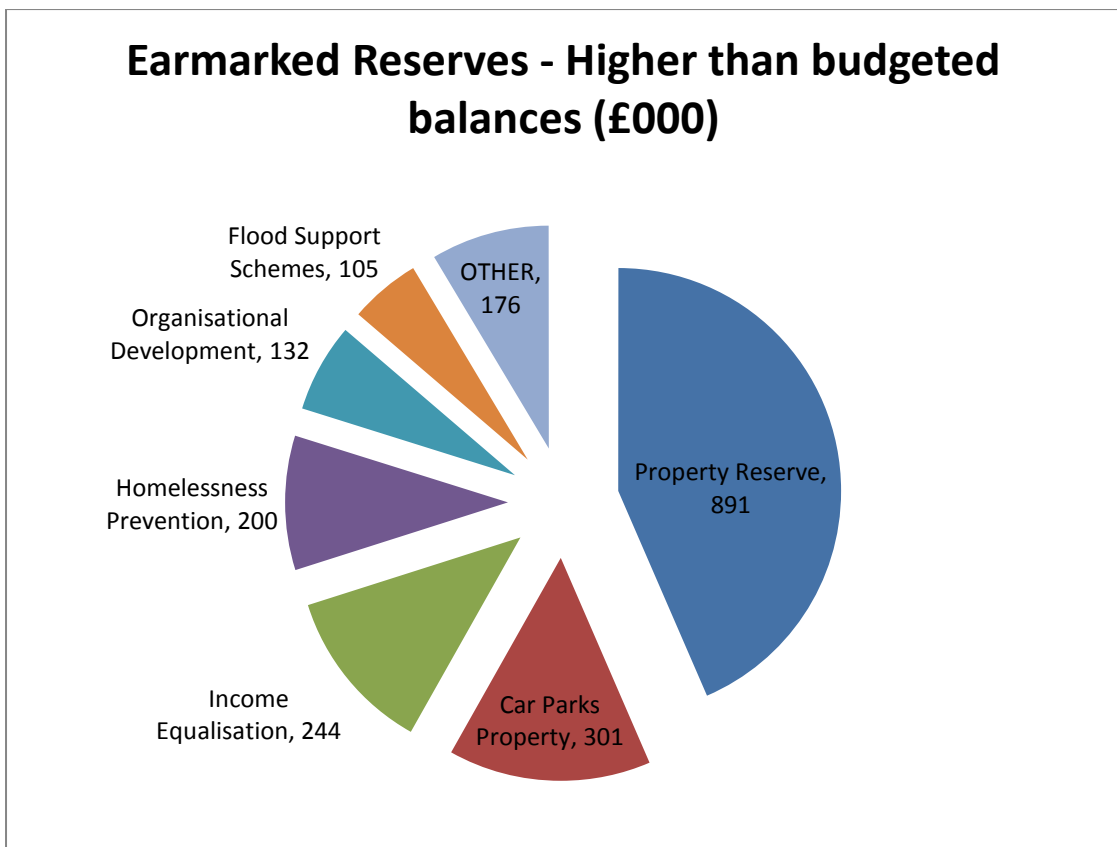
3 General Fund Cost of Services

- 3.1 The General Fund Cost of Services for 2014/15 was £15.891m against a revised budget of £18.636m, giving an underspend of £2.745m. Out of this underspend budget carry forward requests amount to £1.384m (see 6.2 below), and additional transfers are proposed to Earmarked Reserves (see 4.4 below), leaving a net increase to the Major Investment Reserve balance of £0.548m.
- 3.2 The main variations to the revised budget can be further analysed as follows:

	£'000
Expenditure : Lower / (higher)	
Employee costs	405
Premises costs	403
Supplies and Services	(303)
Third Party Payments	487
Transfer payments	517
Support services charges	100
External Income – Higher	1,136

4 General Fund Balance and Earmarked Reserves

- 4.1 The consequences of the variations to budget are seen in the movements in reserves.
- 4.2 Cabinet is asked to approve the balances being held in the various earmarked reserves at the year end as detailed in Appendix D. These are used to support future spending plans for both capital and revenue.
- 4.3 The actual transfer to the Major Investment Reserve is £0.854m compared to a budgeted release of £0.668m; a variance of £1.522m. Out of this £0.974m will be utilised to support budget carry forward requests (see Appendix B) and £0.548m is being applied to replenish the Major Investment Reserve, to support future capital expenditure requirements.
- 4.4 The actual transfers to Earmarked Reserves are £3.873m compared to a budgeted transfer of £1.824m, a variance of £2.049m. The key variations are shown in the chart below:



- 4.5 The General Fund Balance has been maintained at £2m, in accordance with both the Financial Strategy and the Budget.
- 4.6 The following earmarked reserves are now fully exhausted at 31st March 2015:
- Building Control. This earmarked reserve was created in 2011/12 in order to hold a surplus on the 'chargeable' element of Building Control. This was in order to support compliance with 'the Building (Local Authority Charges) Regulations 2010 (SI 2010/404). Local Authorities are required to monitor the break-even position on chargeable activities and demonstrate taking 'one financial year with another' to ensure the chargeable service 'as nearly as possible equates to the costs incurred'. As this reserve has now been fully

depleted it will be necessary to keep fees under review to ensure they are set at an appropriate level in order to 'break-even' as there has been a deficit position in each of the last three financial years.

- Land Charges – New Burdens. This earmarked reserve was created with Government New Burdens Funding towards the costs of the Local Land Charges Claim. The proposed settlement was accrued in 2014/15, with the release of this reserve going towards this.

4.7 The following earmarked reserves have been created at 31 March 2015:

- Income Equalisation - As proposed in the budget consultation paper (CAB2629) an Income Equalisation reserve has been created in order to offset fluctuations in major income streams such as rents.
- Business Rates Retention – As proposed in the 2014/15 budget setting paper (CAB2555) a Business Rates Retention reserve has been set up in order to mitigate the uncertainty surrounding the Business Rate Retention Income and particularly in respect of exposure to business rate appeal risk.
- Organisational Development – An Organisational Development earmarked reserve was proposed in the Revised Estimate for 2014/15 (CAB2606) to be credited by the amount of any employee cost savings at the year-end in order to cover any costs in relation to the planned pay review.

5 Non-ring fenced Government Grants

5.1 Total Non-ring fenced Government grants of £5.428m were received in the year, an additional £0.275m compared to budget.

5.2 Additional New Burdens funding of £0.151m was received in the year. This is made up of a number of different grants most notably grants towards the Individual Electoral Review of £0.065m.

5.3 In addition, £0.124m was received for Council Tax Flood Relief.

6 Managed Savings and Requests to Carry Forward of unspent budgets

6.1 The Council's Financial Procedure Rules allow the carry forward to the immediately following financial year of planned under-spends where they do not create an ongoing revenue commitment. These are presented to Cabinet to be assessed against the Council's priorities. Council approval is required because proposals for revenue carry forward exceed £500,000 in total.

6.2 Appendix B lists requests for General Fund budget carried forward that are being recommended for approval. The total revenue carry forward request is £1.384m, with £0.274m resulting from external grants, £0.494m already committed, and £0.616m carried forward against uncommitted projects. These are in addition to the Housing Revenue Account carry forward requests detailed in CAB2696 (HSG).

7 Winchester Town Account

- 7.1 Appendix C provides a summary of the Winchester Town Account expenditure compared to Budget. Town expenditure in the year was £882,125, which was £101,933 lower than the Revised Budget. The favourable variances have increased the Town Account Earmarked Reserve closing balance to £298,503. The total carry forward request from revenue budgets is £71,080, leaving a net underspend after carry forwards of £30,853. The detail will be considered by the Town Forum when it next considers the budget.

8 Business Rates Retention

- 8.1 With effect from 1 April 2013 Billing Authorities have acted as agents, collecting Non-Domestic Rates (NDR) on behalf of the Major Preceptors and Central Government; and as principals, collecting rates for themselves. NDR transactions and balances are therefore allocated between the Billing Authority, Major Preceptors and Central Government, applying agent and principal treatments as appropriate.
- 8.2 Under the legislative framework for the Collection Fund, Billing Authorities, Major Preceptors and Central Government share proportionately the risks and rewards arising from the fact that the amount of NDR collected could be less or more than predicted. The effect of any bad debts written off or movement in the impairment allowance is also shared proportionately.
- 8.3 The gross Winchester share of the 2014/15 collection was £22.104m, from which is deducted the tariff of £18.053m and the Levy of £0.846m, giving a net NDR Income of £3.205m. The baseline funding for 2014/15 was £1.986m, which leaves the Winchester share of the growth in Business Rates at £1.219m for the year. This was £0.769m lower than the revised estimate due to a significant increase in the provision for appeals, with a large number of late applications due to changes to the scheme from April 2015.
- 8.4 The 2014/15 budget was originally set based on the NNDR1 return in January 2014, and any outturn variations from this budget require an adjustment to or from unusable reserves which will then have the opposite adjustment in future years. The net transfer to usable reserves to the General Fund in 2014/15 was £0.773m and leaves a deficit balance of £73k in unusable reserves which will be recovered in future years with a transfer from usable reserves.

OTHER CONSIDERATIONS:

9 COMMUNITY STRATEGY AND PORTFOLIO PLANS (RELEVANCE TO):

- 9.1 Preparation of the budget had regard to the corporate business plan and District Community Strategy. Monitoring of income and expenditure and review of the financial position is an intrinsic part of measuring whether the Strategy's objectives have been achieved.

10 RESOURCE IMPLICATIONS:

- 10.1 As set out in the body of the report.

11 RISK

- 11.1 The Budget and Council Tax 2015/16 (CAB2647 App. A) shows the current financial risk assessment. In line with this a number of planned transfers have been made to earmarked reserves in 2014/15. This includes the transfer of £1m to the Business Rates earmarked reserve and transfers to the Organisational Development and Income Equalisation reserves, which were made ahead of the budgeted schedule of 2015/16.

BACKGROUND DOCUMENTS:

None

APPENDICES:

- Appendix A - Service outturn compared with Budget - Summary
- Appendix B - General Fund – Proposed budgets to be carried forward
- Appendix C - Winchester Town Account
- Appendix D - Earmarked Reserves

Service Outturn compared with Revised Budget - Summary

2014/15 Original Budget £000	<u>GENERAL FUND</u>	2014/15 Revised Budget £000	2014/15 Outturn £000	Variance favourable / (adverse) £000
17,117	General Fund Cost of Services	18,636	15,891	2,745
408	Deficit on Trading Accounts	438	438	(0)
	Other Operating Income & Expenditure			
2,273	Payment of Parish Council Precepts	2,273	2,273	0
150	Council Tax Support Grant to Parishes	150	150	0
	Financing & Investment Income & Expenditure			
(70)	Interest receivable and similar income	(197)	(274)	77
	Interest payable and similar Charges	36	36	0
(1,916)	changes in their fair value	(2,058)	(2,114)	55
	Taxation & Non-Specific Grant Income			
(8,847)	Council Tax Income (incl. parish precepts)	(8,847)	(9,004)	157
(2,929)	Non-Domestic Rates Income and Expenditure	(3,974)	(3,205)	(769)
(4,568)	Non-Ringfenced Government Grants	(5,153)	(5,428)	275
1,618	(Surplus)/Deficit on Provision of Services	1,303	(1,237)	2,541
	Adjustments between Accounting basis and Funding basis under regulations			
(2,286)	Charges for depreciation & impairment of non-current assets	(3,746)	(3,706)	(40)
0	Reversal of items relating to retirement benefits (IAS19)	398	398	0
264	Statutory provision for the financing of capital investment	522	530	(8)
	<u>Collection Fund Adjustment Account:</u>			
(35)	Council Tax	(95)	63	(158)
	Business Rates	462	(773)	1,235
	Other planned Movements in Reserves			
(348)	Transfers to or (from) Major Investment Reserve	(668)	854	(1,522)
795	Transfers to or (from) Earmarked Reserves	1,904	3,852	(1,948)
(9)	Transfers to or (from) Winchester Town Reserve	(80)	21	(101)
(0)	DEFICIT / (SURPLUS)	(0)	0	0

General Fund – Proposed budgets to be carried forward

Team	Description	£	Funding Source	Justification
1. Expenditure to be carried forward - external funding				
Community Safety & Neighbourhood Services	Community Safety Partnerships	5,500	MIR	The remains of a grant allocation from the Police & Crime Commissioner to Winchester and Fareham Community Safety Partnerships. The grant is given in support of the delivery of the PCCs crime reduction priorities. Four events will be run within Winchester overall, the events have already been booked. There is also a commitment to support the delivery of the events by external partners e.g. Stagecoach will provide a free bus service for young people to and from the events.
Community Wellbeing	Hampshire County Council Public Health Grant	1,246	MIR	Balance of HCC Public Health grant awarded for the delivery of the community cooking skills courses in 2014/15 and 2015/16. Course delivered in Colden Common Summer 2014 - further course to run in Winnall (Winchester Fire Station) 2015/16.
Economy & Communities	Flood Business Support Schemes	104,794	MIR	This funding was allocated by Government to provide recovery grants to businesses affected by flooding in 2014 (Total Grant £130,000). Officers have made every effort to encourage businesses to apply, but take-up has been slow. Following advice from Government, proposals are being developed for Member consideration that will use the remainder of this budget for broader business support activities.
Historic Environment	English Heritage Grant	15,000	MIR	Grant received in 2014/15 and to be spent in 2015/16 on the publication of the Urban Archaeological Assessment for Winchester.
Housing Services - General Fund	Homelessness Gold Standard - Computer Services	58,190	ER	Computer services not acquired in year but will be needed in 2015/16 to enhance delivery of National Practitioner Support Service.
Legal & Democratic Services	Individual Electoral Review	15,828	MIR	External government funding has been received in a number of tranches. This tranche is required for July/August 2015 to contract a specialist canvasser for liaison with nursing home managers, student halls managers and military establishments.
Policy & Projects	Winchester 20mph speed limits	11,464	MIR	Existing commitment for bus shelter at Cromwell Road plus remaining credit balance to be utilised for installing new taxi rank bays in Middle Brook Street.
Revenues	Non-ringfenced Government Grants	56,700	MIR	Carry forward of unspent expenditure budgets, funded by a number of non-ringfenced government grants. Benefits & Local Taxes temporary staff resources and Electronic claim form for Benefits.
Strategic Planning	Denmead Neighbourhood Plan	5,000	MIR	CLG Neighbourhood Plan 'Fronrunner' Grant. Slippage of expenditure allocated to Denmead Neighbourhood Plan - CAB2427(LDF).
TOTAL to be CARRIED FORWARD - External Funding		273,722		

General Fund – Proposed budgets to be carried forward

Team	Description	£	Funding Source	Justification
2. Committed / Contracted expenditure requiring budget carry forward				
Economy & Communities	Community Grants	36,485	MIR	Project Grants committed in 2014/15 and in prior years for expenditure in 2015/16.
Economy & Communities	Jobseeker mentoring commission	57,500	MIR	This is to support the commissioning of a Jobseeker Mentoring Service on a two year trial basis, at a total cost of £95,000.
Economy & Communities	Arts advisory service / Film Development	7,945	MIR	Funding for trial basis arts advisory service with Creative Eastleigh, and partnership funding for completion in 2015/16.
Economy & Communities	TOWER youth music fund	7,500	MIR	Partnership funding. Majority spent in 2013/14 and 2014/15. Remaining due to be spent in 2015/16.
Economy & Communities	Local economy	2,099	MIR	Grant funding committed to three businesses in 2014/15, due to be claimed in 2015/16
Economy & Communities	Market towns	13,555	MIR	Partnership funding due to be spent in 2015/16.
Economy & Communities	Voluntary Sector Support Commission	4,166	MIR	Purchase order for Community First (commission total £50k spread over calendar year from May 2014 to April 2015).
Economy & Communities	Winnall Economic Frameowrk	5,000	MIR	Final payment (out of total £20k) to consultants on delivery of final draft report
Economy & Communities	Delivery of Fuel Poverty initiative (funded by ISG) HEART	4,000	MIR	Second part payment (of £8k) agreed by Fuel Poverty ISG - delivery extended
Economy & Communities	Contribution to activity co-ordinator for Carroll Centre/Stammore CA	12,000	MIR	Part of a commitment to delivering the Planning Framework.
Economy & Communities	Public art at West of Waterlooville	6,000	MIR	Delivery of public art programme for Berewood in 2014/15 - part of 6 year commission - CAB 2684 refers
Economy & Communities	Cycle Café workshop/project development	3,275	MIR	Delivery of Easter workshops to work up feasibility/design proposals in response to request from Town Forum
Economy & Communities	Chesil Theatre	30,000	WTA	Carry Forward requested of committed £30k grant to Winchester Dramatic Society (Chesil Theatre)
Environmental Health & Licensing	Contaminated Land	6,032	MIR	Remainder for the Contaminated Land Prioritisation Model delivered by Southampton University.
Information Management & Technology (IMT)	IT Software	12,900	MIR	Capita portal (e-payments) upgrade & upgrade to AIM V9 as old version no longer supported. This initial upgrade was delayed while a decision was made whether to jointly procure a replacement with Test Valley Borough Council. Projected project end-dates now in place (November 2015).
Legal & Democratic Services	Committee Management System	15,000	MIR	Project will be completed in 2015/16.

General Fund – Proposed budgets to be carried forward

Team	Description	£	Funding Source	Justification
Organisational Development	Corporate Training	41,561	MIR	Completes the Emotional Intelligence and coaching and mentoring roll out and is linked to the MakingThings Happen Programme. The full delivery of Learning events has been delayed due to the late start following budget allocation after the collation of learning needs as part of the Appraisal process. This training was booked in the last financial year and has been delivered and completed on 10th June 2015.
Planning	Public enquiries	64,000	MIR	Bullington Cross Wind Farm Public Inquiry – Appointment of Counsel
Policy & Projects	River Park Leisure Centre	20,000	MIR	River Park Leisure Centre Options Appraisal.
Policy & Projects	Flooding Resilience Schemes	100,000	MIR	WCC contribution to HCC Capital flooding scheme in Hambledon.
Sport & Physical Activity	Winchester CycleFest & Criterium	30,000	MIR	The projects straddle years 2014/15 & 2015/16. Budget is required for a commission payment for the Criterium, and for goods and services for the CycleFest event.
Tourism	Website Development	9,080	MIR	Development on the Christmas and festivals microsites, colour palette development on the visit winchester site, and Drupal module updates.
Tourism	BOX 459 Installation	6,360	MIR	Box 459 installation and annual transfer to new sites across the district.
TOTAL to be CARRIED FORWARD - COMMITTED / CONTRACTED EXPENDITURE		494,458		

General Fund – Proposed budgets to be carried forward

Team	Description	£	Funding Source	Justification
3. Requests to carry forward unspent budget - Uncommitted				
Economy & Communities	Corporate campaigns (1914 and Great Waste)	6,500	MIR	Budget set aside to fund 'tour' of Box 459 to other parts of the district until 2018.
Economy & Communities	Funding for One Team Great Waste Coordinator	6,100	MIR	Corporate campaign - assistance needed to deliver successfully.
Economy & Communities	Theatre Royal	30,000	MIR	One-off grant to mark the centenary of the Theatre Royal, towards refurbishment and reorganisation costs.
Estates	Bar End Depot Project	75,000	MIR	Archaeology store relocation.
Estates	Bridge Maintenance	20,000	MIR / WTA	Repairs to Chesil footbridge, Hockley Viaduct bridge, Duttons bridge etc.
Estates	Silver Hill	91,000	ER	Replacement of St Clements Surgery (CAB2609) £9k spent in 14/15 out of £100k budget, £91k required to be carried forward for spend in 15/16.
Estates	Station Approach	100,000	ER	A budget of £100,000 was approved in CAB2575 for the appointment of consultants in relation to Station Approach. This budget is due to be spent in 2015 and a budget carry forward request is sought for this.
Historic Environment	St Maurice's Covert	20,000	WTA	Project budget (WTF176) has not yet been spent and requires carrying forward to 15/16.
Historic Environment	Historic Environment Projects Officer	3,436	WTA	Unspent budget to be carried forward to ensure funding for the remainder of the project period of 24 months.
Landscape & Open Spaces	Community Open Spaces	9,000	MIR	Essential Tree works / Roundabout sponsorship scheme / & Landscaping of the herbaceous border at the Weirs
Landscape & Open Spaces	Community Open Spaces	5,189	WTA	Essential Tree works & planting & Tarmac work at North Walls
Legal & Democratic Services	District Boundary Review / Community Governance Review	19,000	MIR	Budget set aside to fund the outcomes of the Local Government Boundary Commission review. (PER242)
Organisational Development	Apprenticeship Scheme	90,000	ER	To cover 2 current apprentices in post, 3 new starters with a start date in the autumn and 3 apprenticeships to be readvertised and recruited June/July to fit in with the academic calendar. This carry forward is in addition to 9 apprentices funded from base budget during last financial year. To support the expansion of the WCC apprenticeship scheme and the development of an Apprenticeship Scheme Partnership with 5 other District Authorities. This is to provide a WCC contribution to the Life skills training programme throughout the year to be run in conjunction with the partnership Councils. It is intended that in 2015/16 the Council will employ a total of 15 apprentices.

General Fund – Proposed budgets to be carried forward

Team	Description	£	Funding Source	Justification	
Policy & Projects	Flooding Resilience Schemes	88,367	MIR	Actual expenditure incurred in 2015/16 (£43,030.00) plus further feasibility/maintenance work to be done	
Revenues	Northgate Citizen Access project / Northgate Bailiff Interface	33,450	MIR	Citizen access project project module to be purchased and implemented in 2015/16. Remainder of Northgate bailiff interface project due to complete in early 2015/16.	
Strategic Planning	Winchester Town Neighbourhood Planning	7,000	WTA	Town Account funded budget for neighbourhood planning work in Winchester.	
Strategic Planning	Local Plan Part 2	3,000	MIR	Contribution towards consultancy work needed to produce specialist evidence for Local Plan Part 2.	
Streetcare	Jetting Machine	9,000	MIR	Replacement Jetting machine.	
TOTAL to be CARRIED FORWARD - Uncommitted		616,042			
		FUNDING			
		<u>MIR</u>	<u>Winchester Town</u>	<u>OTHER Earmarked Reserves</u>	<u>TOTAL</u>
		£	£	£	£
1) Expenditure to be carried forward - EXTERNAL FUNDING		215,532	0	58,190	273,722
2) Expenditure to be carried forward - COMMITTED		464,003	30,455	0	494,458
3) Expenditure to be carried forward - UNCOMMITTED		294,417	40,625	281,000	616,042
TOTAL		973,952	71,080	339,190	1,384,222

WINCHESTER TOWN ACCOUNT - 2014/15 OUTTURN

	2013/14	2014/15			
	Outturn	Original	Revised	Outturn	Variance
<u>Expenditure</u>	£	£	£	£	£
Recreation Grounds & Open Spaces	624,118	588,551	623,511	598,170	25,341
Maintenance Work to Council Owned Bridges	0	5,500	9,000	0	9,000
Cemeteries	28,280	32,039	22,980	26,905	(3,925)
Community Wardens (Contribution)	45,000	45,000	45,000	45,000	0
Grants	59,484	60,000	90,000	59,522	30,478
Support Costs for Grant Scheme	2,000	2,000	2,000	2,000	0
Footway Lighting	20,653	29,371	29,210	23,115	6,095
Bus Shelter Cleaning / Maintenance / New Provision	8,081	7,600	7,600	9,060	(1,460)
Town Forum Support	4,798	4,798	4,798	4,798	0
Christmas Lights	15,073	15,189	10,480	9,068	1,412
Allotments	(1,145)	(1,646)	(1,299)	(1,684)	385
Public Conveniences (Contribution)	50,000	50,000	50,000	50,000	0
Theatre Royal (Contribution)	20,000	20,000	20,000	20,000	0
20mph Speed Limit	768	0	3,389	3,390	(1)
Neighbourhood Plans	11,598	2,000	9,000	0	9,000
Grit Bins	1,264	2,000	2,000	309	1,691
Night Bus Contribution	12,994	13,390	13,390	13,408	(18)
St Maurice's Covert	0	10,000	20,000	0	20,000
Historic Environment Projects Officer	5,264	22,500	22,500	19,064	3,436
Community Speed Watch	0	500	500	0	500
Total NET Expenditure	908,229	908,792	984,059	882,125	101,933
Funding					
Proceeds of Council Tax	(792,379)	(795,261)	(795,261)	(795,261)	
Council Tax Support Funding	(80,447)	(68,943)	(68,943)	(68,943)	
Council Tax Freeze Funding 2011/12 - 2014/15		(37,580)	(37,580)	(37,580)	
Interest on Balances	(2,640)	(1,561)	(2,771)	(1,758)	
Total Funding	(905,094)	(903,345)	(904,555)	(903,542)	
Reserves					
(Surplus added to Reserves) / Deficit taken from Reserves	3,135	9,447	79,503	(21,417)	
Capital Expenditure funded by Town Reserve	15,073	44,000			
Opening Fund Balance (at 1st April)	(295,294)	(156,073)	(277,086)	(277,086)	
Closing Fund Balance (carried forward)	(277,086)	(102,626)	(197,583)	(298,503)	
Closing Reserves forecast as % of net expenditure (Target = 10%)		11%	20%	34%	

GENERAL FUND EARMARKED RESERVES

	Opening Balance at 1 April 2014	MOVEMENTS IN 2014/15				Closing Balance at 31 March 2015	Net (increase) / decrease	Comment
		REVENUE		CAPITAL				
		Transfer (to) £000	Transfer from £000	Transfer (to) £000	Transfer from £000			
Major Investment Reserve	(8,339)	(854)		136	(9,057)	(718)	Released to the Major Investment Reserve. Budget Carry Forward requests from 2014/15 to 2015/16 will utilise this additional transfer.	
Building Control	(15)		15			15	Release of reserve to match deficit on chargeable account.	
Business Rates Retention		(1,000)			(1,000)	(1,000)		
Car Parks Property	(545)	(756)	46	77	(1,178)	(633)	Net additional car parking income transferred in to support future major works.	
Community Grants	(12)			1	(11)	1	Small reserve retained for urgent community grant applications.	
Developer Contributions		(6)			(6)	(6)		
Flood Support Schemes	(130)		25		(105)	25	Business Support Grants received in 2013/14.	
Homelessness Gold Standard	(810)	(582)	386		(1,006)	(196)	Government funding to be used for future years spending plans.	
Homelessness Prevention	(360)	(226)	102		(484)	(124)	Underspend in 2014/15 budget.	
Income Equalisation		(244)			(244)	(244)	Income Equalisation reserve created to offset fluctuations in major income streams such as rents.	
Information, Management and Technology	(122)	(285)	69	123	(215)	(93)	This reserve supports the delivery of the 5 year IMT asset plan.	
Insurance	(40)				(40)		Insurance reserve maintained at the same level.	
Land Charges - New Burdens	(34)		34				Release of reserve to match expenditure in 2014/15	
Local Development Framework (LDF)	(173)				(173)			
Local Elections	(15)	(97)	82		(30)			
Municipal Mutual Insurance	(157)				(157)			
Museums Acquisitions	(11)		2		(8)	2		
Museums Publications	(30)	(8)			(38)	(8)		
Organisational Development		(432)			(432)	(432)	New reserve created per CAB2606 (Medium Term Financial Strategy). 2014/15 Transfer in reflects an underspend in Employee budgets in 2014/15.	
Planning Deposits (Interest)	(145)	(7)	21	40	(91)	54	Release to fund open space expenditure in 2014/15.	
Property Reserve	(968)	(1,000)	9	21	(1,938)	(970)	Increased transfer into the Property Reserve in 2014/15 to support future major projects.	
Winchester Town Reserve	(277)	(21)			(298)	(21)		
sub total	(12,183)	(5,518)	791	398	(16,511)	(4,328)		
General Fund Balance	(2,000)				(2,000)		Maintained at £2m in accordance with Financial Strategy	
Total	(14,183)	(5,518)	791	398	(18,511)	(4,328)		