

<b>Service</b>	Commercial & Investment
<b>Subject</b>	Finance Monitoring Report – December 2019
<b>Date</b>	21 <sup>st</sup> February 2020

## KEY INDICATORS

Previous Status	Category	Target	Current Status	Section Ref.
<b>Amber</b>	Revenue position by Directorate	Balanced year end position	<b>Amber</b>	1.2
<b>Green</b>	Capital Programme	Remain within overall resources	<b>Green</b>	2

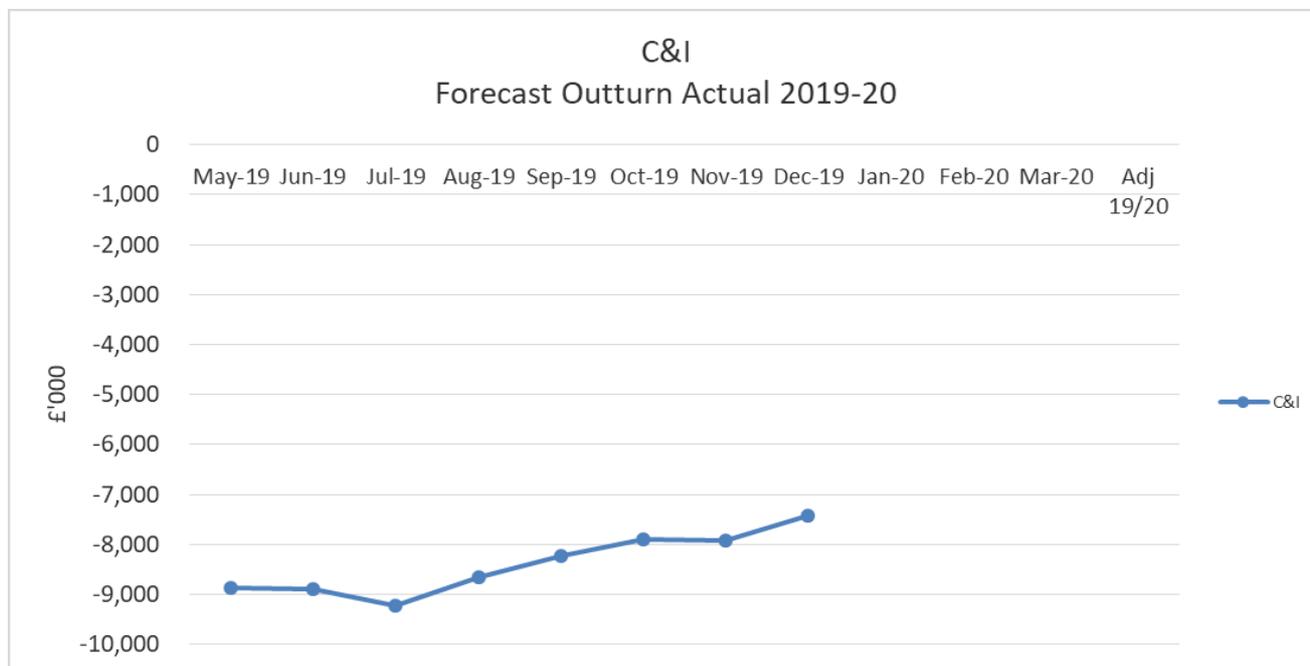
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<i>The following appendices are not included each month as the information does not change as regularly</i>			
Annex 4	Savings Tracker	Each quarter, the Council's savings tracker is produced to give an update of the position of savings agreed in the business plan.	13
Annex 5	Technical Appendix	Twice yearly, this will contain technical financial information for Commercial & Investment showing: <ul style="list-style-type: none"> <li>• Grant income received</li> <li>• Budget virements into or out of Commercial &amp; Investment</li> <li>• Service reserves</li> </ul>	15

## 1. Revenue Executive Summary

### 1.1 Overall Position

Commercial & Investment (C&I) is forecasting an underachievement of income of £1,335k at the end of December, which is an increase of £483k from the previous forecast. C&I has a negative budget as it has an income target for 2019/20 of -£8,768k. As such, the forecast outturn variance of £1,335k means that C&I is expecting to achieve a net income position of -£7,433k by year-end as demonstrated in the following chart:



### 1.2 Summary of Revenue position by Directorate

Outturn Variance (Previous) £000	Directorate	Budget 2019/20 £000	Actual £000	Outturn Variance (Dec) £000	Outturn Variance %
331	Commercial Activity	-11,354	-4,618	892	7.9%
292	Property Services	6,229	5,262	273	4.4%
-96	Strategic Assets	-3,301	-2,122	-125	3.8%
325	Traded Services	-343	-230	295	86.1%
<b>852</b>	<b>Total</b>	<b>-8,768</b>	<b>-1,708</b>	<b>1,335</b>	<b>15.2%</b>

A service level budgetary control report for Commercial and Investment Committee can be found in Annex 1.

### 1.3 Significant Issues

At the end of December 2019, the overall position for C&I is an underachievement of £1,335k.

Significant issues are detailed below:

#### Commercial Activity

The Property Investments budget is forecast to underachieve by £655k, which is an increase of £475k from the previous forecast. There are currently two adverse pressures facing this area in addition to the under-occupancy situation at Brunswick House (reported in November's report):

- A further commercial property investment anticipated in South Cambridgeshire has not yet completed, due to delays in receiving information as part of the purchase process and due diligence. The Council has now exchanged on this property, subject to the Vendor meeting certain further conditions, and is due to complete in late January. However, the delay is expected to result in £478k less rental income than originally forecast. This is therefore a timing issue, but it is important the Council is able to satisfactorily complete its due diligence before completing. The scale of the purchase has also changed from the original Business Case – whilst the purchase price has decreased, the scope of units included within the purchase has also reduced which has decreased the return by £40k for 2019-20. The overall return on yield on this investment, however, remains the same and the remaining unit is subject to a put and call arrangement which could lead to the Council owning the entire site with a higher overall revenue income.
- The forecast level of capital receipts available to fund property investment in 2019-20 has reduced; as a result, additional borrowing has been required (this was approved by GPC in November 2019 and reflects changes to the timing (and amounts) of overage to be received from This Land). This creates additional financing costs and therefore reduces the level of return available by £138k in 2019/20. However, this change in financing is not expected to impact on the ability to deliver the expected income level for Property Investments for 2020-21 onwards. GPC is scheduled to consider a further increase in borrowing to fund these acquisitions in January; the impact of this change will be reflected in the January reports.

These forecast underachievements of income have been partially off-set by a £188k increase in expected return on some of the properties, mainly as a result of increased rental income following scheduled rent reviews.

The Housing Investment budget is forecast to underachieve by £541k, which is an increase of £140k from the previous forecast. This relates to continuing adjustments in relation to the amount and timing of the final construction loan due to be issued in 2019-20, and therefore reflects a timing issue.

#### Strategic Assets

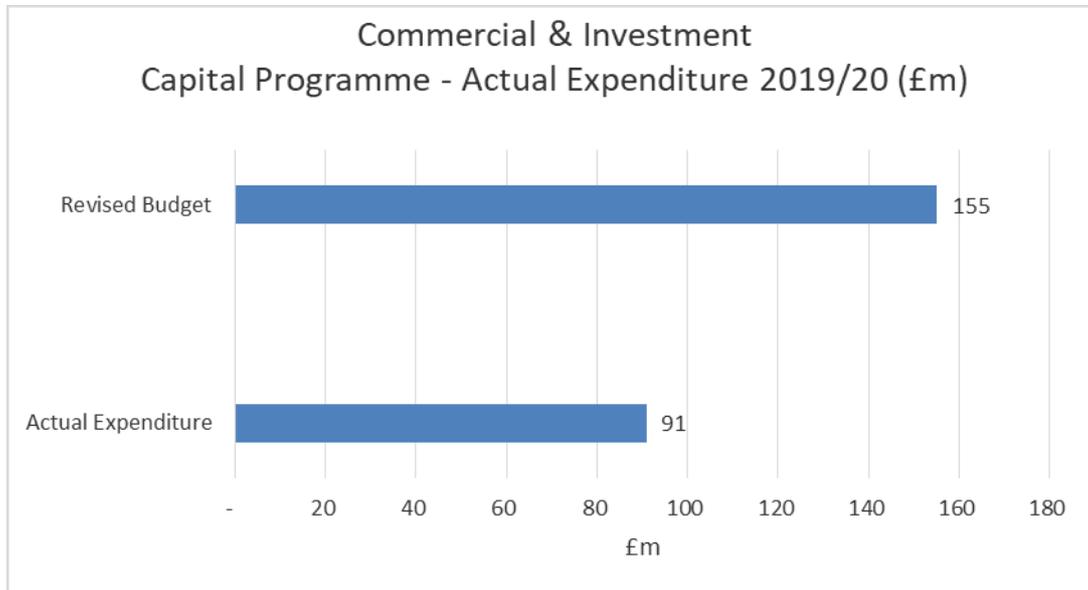
The County Farms budget is forecast to overachieve by £125k. The forecast includes a decrease in expenditure required for maintenance & repairs and an increase in income of -£54k due to a payment received which relates to last year.

A detailed explanation of the revenue position for Commercial and Investment Committee can be found in Annex 2.

## 2. Capital Executive Summary

### 2.1 Expenditure

Commercial and Investment Committee has expenditure of £90.9m to date on the Capital Programme, against a revised budget of £155.1m:



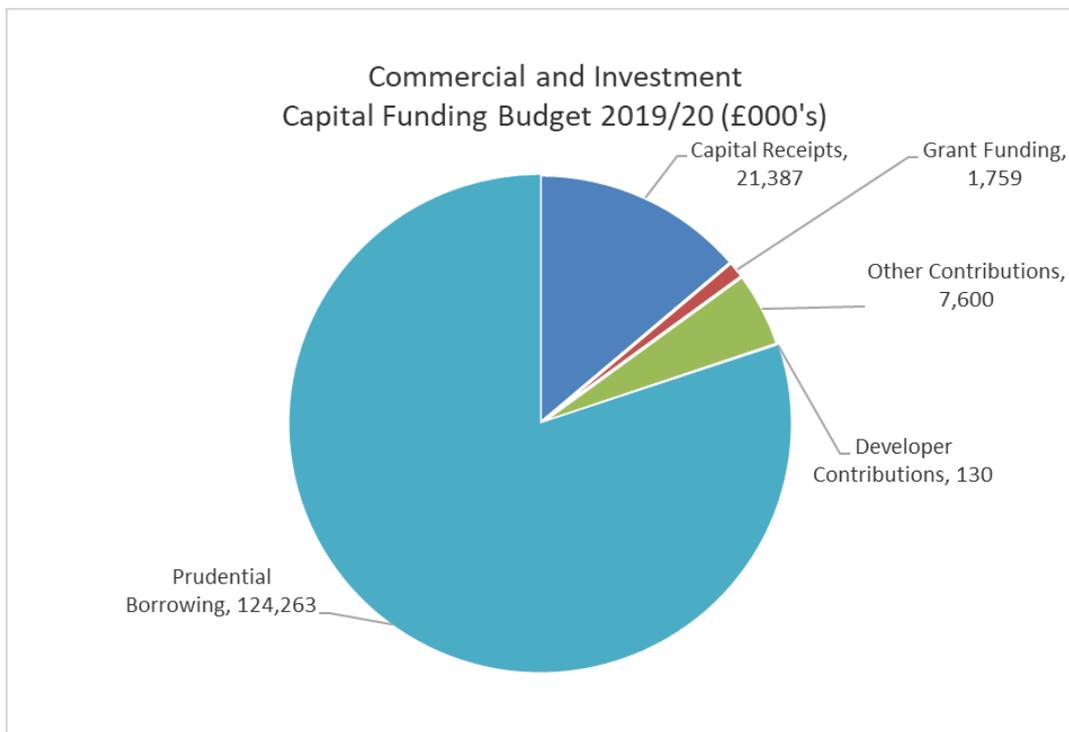
In-year, an underspend of £15,775k is forecast. The total scheme forecast is on budget.

### Commercial Activity

The Housing Schemes are forecasting to underspend by -£20.2m. This is an increase of -£10.2m since the previous forecast, and relates to continuing adjustments in relation to the amount and timing of the final construction loan due to be issued in 2019-20, and therefore reflects a timing issue.

### 2.2 Funding

Commercial and Investment Committee has a capital budget of £155.1m in 2019/20, which is funded by the following capital resources:



A detailed explanation of the capital programme position for Commercial and Investment Committee can be found in Annex 3.

There are no new material variances to report this month.

### **3. Savings Tracker Summary**

The savings tracker is produced three times a year. The quarter 2 report is included in Annex 4; the next update will be in the January FMR.

### **4. Technical note**

A technical financial appendix is included as Annex 5, which covers:

- Grants that have been received by the service, and where these have been more or less than expected
- Budget movements (virements) into or out of Commercial & Investment from other services (but not within Commercial & Investment), to show why the budget might be different from that agreed by Full Council
- Service reserves – funds held for specific purposes that may be drawn down in-year or carried-forward – including use of funds and forecast draw-down

## ANNEX 1 – Service Level Financial Information

Forecast Outturn Variance (Nov)		Budget 2019/20	Actual December 2019	Forecast Outturn Variance	
£000's		£000's	£000's	£000's	%
<b>Commercial Activity</b>					
180	Property Investments	-4,700	-3,612	655	14%
-250	Shareholder Company Dividends	-206	-1	-304	-148%
401	Housing Investment (This Land Company)	-5,728	48	541	9%
350	Contract Efficiencies & Other Income	-449	0	350	78%
-335	CCLA Managed Investment	0	-214	-335	0%
-15	Renewable Energy Investments	-271	-839	-15	-5%
<b>331</b>	<b>Commercial Activity Total</b>	<b>-11,354</b>	<b>-4,618</b>	<b>892</b>	<b>8%</b>
<b>Property Services</b>					
341	Facilities Management	5,369	4,589	327	6%
-26	Property Services	655	565	-26	-4%
-23	Property Compliance	205	109	-28	-14%
<b>292</b>	<b>Property Services Total</b>	<b>6,229</b>	<b>5,262</b>	<b>273</b>	<b>4%</b>
<b>Strategic Assets</b>					
-96	County Farms	-4,114	-2,231	-125	-3%
0	Strategic Assets	813	108	0	0%
<b>-96</b>	<b>Strategic Assets Total</b>	<b>-3,301</b>	<b>-2,122</b>	<b>-125</b>	<b>4%</b>
<b>Traded Services</b>					
0	Traded Services - Central	0	11	0	0%
-29	ICT Service (Education)	-200	-818	-41	-20%
0	Professional Development Centres	-71	-81	0	0%
0	Cambridgeshire Music	5	452	0	0%
353	Outdoor Education (includes Grafham Water)	-77	205	336	435%
<b>325</b>	<b>Traded Services Total</b>	<b>-343</b>	<b>-230</b>	<b>295</b>	<b>86%</b>
<b>852</b>	<b>Total</b>	<b>-8,768</b>	<b>-1,708</b>	<b>1,355</b>	<b>13%</b>
<b>Grant Funding</b>					
0	Non Baselined Grants	0	0	0	0%
<b>0</b>	<b>Grant Funding Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>852</b>	<b>Overall Total</b>	<b>-8,768</b>	<b>-1,708</b>	<b>1,355</b>	<b>15%</b>

## ANNEX 2 – Service Commentaries on the Revenue Forecast Outturn Position

Narrative is given below where there is an adverse/positive variance greater than 2% of annual budget or £100,000 whichever is greater for a service area.

Service	Current Budget £000	Forecast Outturn Actual £000	Forecast Outturn Variance	
			£000	%
<b>Property Investments</b>	<b>-4,700</b>	<b>-4,045</b>	<b>655</b>	<b>14</b>
<p>The Property Investments budget is forecast to underachieve by £655k, which is an increase of £475k from the previous forecast. There are currently three adverse pressures facing this area:</p> <ul style="list-style-type: none"> <li>- The occupancy of Brunswick House (student accommodation) is below target for the current academic year, creating an underachievement of income of £187k. There is a brand new competing property in the vicinity of Brunswick House, however, the Council is confident the offer and location of Brunswick House overall will remain very appealing to students for the years ahead, and active/varied marketing activity is continuing via the operator of the accommodation.</li> <li>- A further commercial property investment anticipated in South Cambridgeshire has not yet completed, due to delays in receiving information as part of the purchase process and due diligence. The Council has now exchanged on this property, subject to the Vendor meeting certain further conditions, and is due to complete in late January. However, the delay is expected to result in £478k less rental income than originally forecast. This is therefore a timing issue, but it is important the Council is able to satisfactorily complete its due diligence before completing. The scale of the purchase has also changed from the original Business Case – whilst the purchase price has decreased, the scope of units included within the purchase has also reduced which has decreased the return by £40k for 2019-20. The overall return on yield on this investment, however, remains the same and the remaining unit is subject to a put and call arrangement which could lead to the Council owning the entire site with a higher overall revenue income.</li> <li>- The forecast level of capital receipts available to fund property investment in 2019-20 has reduced; as a result, additional borrowing has been required (this was approved by GPC in November 2019 and reflects changes to the timing (and amounts) of overage to be received from This Land). This creates additional financing costs and therefore reduces the level of return available by £138k in 2019/20. However, this change in financing is not expected to impact on the ability to deliver the expected income level for Property Investments for 2020-21 onwards. GPC is scheduled to consider a further increase in borrowing to fund these acquisitions in January; the impact of this change will be reflected in the January reports.</li> </ul> <p>These forecast underachievements of income have been partially off-set by a £188k increase in expected return on some of the properties, mainly as a result of increased rental income following scheduled rent reviews.</p>				
<b>Shareholder Company Dividends</b>	<b>-206</b>	<b>-510</b>	<b>-304</b>	<b>-148</b>
<p>The Shareholder Company Dividends budget is forecast to overachieve by £304k in 2019/20. This is due to the estimate for the dividend to be received from ESPO, which is higher than the budget.</p>				
<b>Housing Investment (This Land Company)</b>	<b>-5,728</b>	<b>-5,187</b>	<b>541</b>	<b>9</b>
<p>An underachievement of income of £541k is forecast on Housing Investment. This relates to interest received on loans made to This Land; the underachievement is a result of delays in making those loans and/or changes to the value of loans to be issued during 2019-20.</p>				
<b>Contract Efficiencies &amp; Other Income</b>	<b>-449</b>	<b>-99</b>	<b>350</b>	<b>78</b>

Service	Current Budget £000	Forecast Outturn Actual £000	Forecast Outturn Variance £000 %	
<p>The Contract Efficiencies &amp; Other Income budget is forecast to underachieve by £350k in 2019/20. This is due to the targets for savings and additional income not being expected to be met in the year. However, work is underway to achieve this target in future years, and is expected to be taken forward by the Commercial Team once the team is in place. In addition, it has been concluded that whilst there may be some financial benefit for charities of creating a CCC lottery, this could be outweighed by the possibility of losing support through direct contributions and anxieties about control and financial burden. Resources will therefore be refocused to support other commercial initiatives.</p>				
<b>CCLA Managed Investment</b>	-	-335	-335	-
<p>An investment in the CCLA Managed Investment Fund was approved by Commercial &amp; Investment Committee in February 2019. The investment in this fund is expected to make a return of £335k in 2019/20.</p>				
<b>Facilities Management</b>	5,369	5,696	327	6
<p>The Facilities Management budget is forecast to overspend by £327k in 2019/20. This is due to additional works following service in operational buildings, which are required for those buildings to meet required standards.</p>				
<b>County Farms</b>	-4,114	-4,239	-125	-3%
<p>The County Farms budget is forecast to overachieve by £125k. The forecast includes a decrease in expenditure required for maintenance &amp; repairs and an increase in income of -£54k due to a payment received which relates to last year.</p>				
<b>Outdoor Education</b>	-77	258	336	435
<p>A structural pressure of £113k has been identified at Grafham Water Centre during budget preparation and has been reported from the beginning of 2019/20. This has been partially offset by underspends elsewhere in the service. A Business Development Plan is underway to address the financial sustainability of the service.</p> <p>In addition to this, there is a one-off cost in this year which is estimated at £140k, which relates to backdated pay for staff at Grafham Water Centre as a result of National Minimum Wage requirements.</p> <p>Some underachievement of income is expected at Grafham Water and Stibbington due to staff turnover in year which has caused numbers of bookings outside peak times to fall.</p>				

## ANNEX 3 – Capital Position

### 3.1 Capital Expenditure

Commercial & Investment Capital Programme 2019/20						
Total Scheme Revised Budget £000	Original 2019/20 Budget as per BP £000	Scheme	Revised Budget for 2019/20 £000	Actual Spend 2019/20 £000	Forecast Spend - Outturn £000	Forecast Variance 2019/20 £000
		<u>Commercial Activity</u>				
144,068	51,907	Commercial Investments	104,605	76,422	104,605	-
153,009	43,067	Housing Schemes	56,847	10,055	20,222	(36,625)
3,645	3,280	St Ives Smart Energy Grid	3,378	17	81	(3,297)
11,399	383	Babraham Smart Energy Grid	452	45	70	(382)
6,969	292	Trumpington Smart Energy Grid	314	1	1	(313)
9,745	397	Stanground Closed Landfill Energy Project	454	43	235	(219)
2,526	246	Woodston Closed Landfill Energy Project	285	2	29	(256)
23,219	672	North Angle Solar Farm	695	223	908	213
40	-	Light Blue Fibre	20	20	20	-
354,620	100,244		167,050	86,828	126,171	(40,879)
		<u>Property Services</u>				
6,000	600	Building Maintenance	1,338	1,431	1,338	-
6,150	-	Shire Hall Campus	81	30	81	-
345	-	Office Portfolio Rationalisation	47	28	47	-
3,034	550	Investment in the CCC asset portfolio	3,034	17	3,034	-
15,529	1,150		4,500	1,507	4,500	-
		<u>Strategic Assets</u>				
1,000	100	Local Plans Representations	100	15	100	-
3,000	300	County Farms Investment	300	152	216	(84)
-	4,616	MAC Joint Highways Project	-	-	-	-
1,950	910	Community Hubs - East Barnwell	1,041	-	60	(981)
18,326	5,633	Shire Hall Relocation	7,971	2,460	7,971	-
113	-	Marwick Centre Roof Repairs	113	-	150	37
295	-	Meads Farm House Replacement	295	5	115	(180)
24,684	11,559		9,820	2,632	8,612	(1,208)
134	81	Capitalisation of Interest Budget	81	(31)	81	-
(40,969)	(22,591)	Capital Programme Variations Budget	(26,312)	-	-	26,312
<b>353,998</b>	<b>90,443</b>	<b>TOTAL</b>	<b>155,139</b>	<b>90,935</b>	<b>139,364</b>	<b>(15,775)</b>

### 3.3 Capital Variation

A summary of the use of capital programme variations budget is shown below. As forecast underspends are reported, these are offset with a forecast outturn for the variation budget, leading to a balanced outturn overall up to the point when slippage exceeds this budget.

2019/20					
Service	Capital Programme Variations Budget £'000	Forecast Outturn Variance (Dec 2019) £'000	Capital Programme Variations Budget Used £'000	Capital Programme Variations Budget Used %	Revised Outturn Variance (Dec 19) £'000
C&I	-26,312	-42,087	-26,312	100%	-15,775

### 3.4 Capital Funding

Commercial and Investment Capital Programme 2019/20					
Original 2019/20 Funding Allocation as per BP £000	Source of Funding		Revised Funding for 2019/20 £000	Actual Spend £000	Actual Variance £000
42,077	Capital Receipts	C&I	21,387	33,898	12,511
2,309	Grant Funding	C&I	1,759	-	(1,759)
7,600	Other Contributions	C&I	7,600	7,600	-
130	Developer Contributions	C&I	130	-	(130)
38,327	Prudential Borrowing	C&I	124,263	97,866	(26,397)
<b>90,443</b>	<b>TOTAL</b>		<b>155,139</b>	<b>139,364</b>	<b>(15,775)</b>

### 3.2 Service Commentaries on the Capital Position

The schemes with significant variances (>£250k) either due to changes in phasing or changes in overall scheme costs can be found in the following table:

Revised Budget for 2019/20 £'000	Forecast Spend - Outturn (Dec) £'000	Forecast Variance (Dec) £'000	Variance Last Month (Nov) £'000	Movement £'000	Breakdown of Variance	
					Underspend/ Overspend £'000	Rephasing £'000

#### Commercial Investments

104,605	104,605	-	-	-	-	-
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Commercial & Investment Committee recommended to GPC in November the approval of an additional £52m budget for Commercial Investments, but an additional £73m of Prudential Borrowing. The Council has spent, or has committed to spend, £105m on commercial property investments in 2019/20. This also requires an amendment to the capital funding for Commercial Investments. This will reduce funding from Capital Receipts by £21m and increase the Prudential Borrowing requirement by £73m.

Revised Budget for 2019/20	Forecast Spend - Outturn (Dec)	Forecast Variance (Dec)	Variance Last Month (Nov)	Movement	Breakdown of Variance	
					Underspend/ Overspend	Rephasing
£'000	£'000	£'000	£'000	£'000	£'000	£'000
<p>The reduction in available capital receipts is due to rephasing of the timing of expected overage payments from This Land.</p>						
<b>Housing Schemes</b>						
56,847	20,222	-36,625	-26,475	-	-	-36,625
<p>The Housing Schemes budget is forecast to underspend by £36.6m in 2019/20. This follows reprofiling of expected loans in relation to both overage and construction.</p> <p>This will reduce the prudential borrowing requirement in year by £36.6m.</p>						
<b>St Ives Smart Energy Grid</b>						
3,378	81	-3,297	-3,297	0	-	-3,297
<p>The St Ives Smart Energy Grid scheme is expected to underspend by £3.3m in 2019/20. Commencement of work on this project has been delayed due to prolonged negotiations over securing the land title, settling the State Aid position, customer negotiations, retendering the works, and discharging planning conditions.</p> <p>This will reduce the grant funding applied in this year by £1,759k and will reduce the prudential borrowing requirement in year by £1,538k.</p>						
<b>Babraham Smart Energy Grid</b>						
452	70	-382	-382	0	-	-382
<p>The Babraham Smart Energy Grid scheme is expected to underspend by £382k in 2019/20. Development work on the Investment Grade Proposal for the Babraham Smart Energy Grid Project has been slower than anticipated due to uncertainties in the battery energy storage market and the simultaneous development of several large energy projects in 2018/19.</p> <p>This will reduce the prudential borrowing requirement in year by £382k.</p>						
<b>Trumpington Smart Energy Grid</b>						
314	1	-314	-314	0	-	-314
<p>The Trumpington Smart Energy Grid scheme is expected to underspend by £314k in 2019/20. Pending guidance from the Property team and Members on whether the site will be put forward for housing in the Local Plan, work on any clean energy project at the existing Trumpington Park and Ride site has been suspended.</p> <p>This will reduce the prudential borrowing requirement in year by £314k.</p>						
<b>Woodston Closed Landfill Energy Project</b>						
285	29	-256	-	-256	-	-256

Revised Budget for 2019/20	Forecast Spend - Outturn (Dec)	Forecast Variance (Dec)	Variance Last Month (Nov)	Movement	Breakdown of Variance	
					Underspend/Overspend	Rephasing
£'000	£'000	£'000	£'000	£'000	£'000	£'000
<p>The Woodston Closed Landfill Energy Project scheme is forecast to underspend by £256k. The Committee approved an officer request to suspend activity on this project in October due to prohibitive grid connection costs and current uncertainty in the battery service market.</p>						
<b>Investment in the CCC Asset Portfolio</b>						
3,034	550	-	-	-	-	-
<p>This scheme was reported in the 2019/20 Business Plan as funded from Capital Maintenance Grant. The scheme will actually be funded from Prudential Borrowing, and the revised funding has been updated to reflect this.</p> <p>In October 2019 Commercial &amp; Investment Committee Approved additional capital budget of £2,484k in 2019/20 for Investment in the CCC Asset Portfolio relating to the Cambs 2020 Spokes programme. This is to be funded from Prudential Borrowing.</p>						
<b>Community Hubs – East Barnwell</b>						
1,041	60	-981	-841	-140	-	-981
<p>The Community Hubs – East Barnwell scheme is expected to underspend by £981k. This is due to difficulties in obtaining the relevant planning permission, which means that the only costs in 2019/20 will be related to planning, and any construction costs will be in future years.</p> <p>This will reduce the developer contributions applied this year by £140k and the prudential borrowing requirement in year by £841k.</p>						
<b>Meads Farm House Replacement</b>						
295	115	-180	-180	-	-	-180
<p>Commercial and Investment Committee recommended to General Purposes Committee the approval of £295k capital budget for the demolition and rebuilding of the house at Meads Farm which has been deemed structurally beyond economic repair. This project will preserve the value of the asset and the rental income received from it, and will meet the Council's current obligation as a landlord but will not generate any additional income.</p> <p>This will increase the prudential borrowing requirement in year by £295k.</p>						

## ANNEX 4 – Savings Tracker

### Quarter 2 report

Reference	Title	Committee	Original Saving 19-20	Current Forecast Phasing - Q1	Current Forecast Phasing - Q2	Current Forecast Phasing - Q3	Current Forecast Phasing - Q4	Forecast Saving 19-20	Variance from Plan £000	% Variance	RAG	Forecast Commentary
F/R.6.001	BP 19/20 Contract Efficiency	C&I	-200	0	0	0	0	0	200	100.00	Black	Any savings made in 2019/20 will go towards the savings target carried forward from 2018/19 which was not met in that year.
F/R.6.108	Energy Efficiency Fund - Repayment of Financing Costs	C&I	-19	0	0	0	-19	-19	0	0.00	Green	
F/R.7.103	County Farms Investment (Viability) - Surplus to Repayment of Financing Costs	C&I	16	0	0	0	0	16	0	0.00	Green	
F/R.7.104	County Farms Investment (Viability) - Repayment of Financing Costs	C&I	-16	0	0	0	0	-16	0	0.00	Green	
F/R.7.105	Renewable Energy Soham - Repayment of Financing Costs	C&I	-8	0	0	0	0	-8	0	0.00	Green	
F/R.7.106	Utilisation/commercialisation of physical assets	C&I	-21	0	0	0	0	-21	0	0.00	Green	

Reference	Title	Committee	Original Saving 19-20	Current Forecast Phasing - Q1	Current Forecast Phasing - Q2	Current Forecast Phasing - Q3	Current Forecast Phasing - Q4	Forecast Saving 19-20	Variance from Plan £000	% Variance	RAG	Forecast Commentary
F/R.7.113	Invest to Save Housing Schemes - Income Generation	C&I	-1,483	0	0	0	0	-1,183	300	20.23	Red	Dependent on land values and This Land's readiness for construction loans.
F/R.7.127	Renewable Energy Soham - Surplus to Repayment of Financing Costs	C&I	-5	0	0	0	0	-5	0	0.00	Green	

## ANNEX 5 – Technical Note

### 1. Grant Income Analysis

There is no additional grant income recorded in 2019/20.

### 2. Virements and Budget Reconciliation

	£'000	Reported
<b>Budget as per Business Plan</b>	<b>-9,502</b>	
Movement of Contract Efficiency saving target from Corporate Services	-49	May 2019
Clear Traded Services Central income target from Central Services Risks budget	58	May 2019
Deployment of budget to Housing Investment to mitigate overspends, as agreed by GPC July 2019	122	June 2019
Transfer budget from Debt Charges and Interest for the debt charges relating to the Triangle solar farm	603	August 2019
<b>Revised Budget</b>	<b>-8,768</b>	

### 3. Reserve Schedule

Fund Description	Balance at 01 April 2019	Movements in 2018/19	Balance at 31 December 2019	Forecast Balance at 31 March 2020	Notes
	£'000	£'000	£'000	£'000	
<b><u>Equipment Reserves</u></b>					
The ICT Service (Education)	56	0	56	0	1
subtotal	56	0	56	0	
<b><u>Other Earmarked Funds</u></b>					
North Cambridge Academy site demolition costs	600	0	600	679	2
subtotal	600	0	600	679	
<b><u>Capital Reserves</u></b>					
General Capital Receipts	20,415	13,549	33,964	0	3
subtotal	20,415	13,549	33,964	0	
<b>TOTAL</b>	<b>21,070</b>	<b>13,549</b>	<b>34,619</b>	<b>679</b>	

#### Notes

- 1 ICT Equipment Reserve will to be used to replace critical equipment in 2019/20
- 2 Rental income from Bellerbys buildings on the North Cambridge Academy site is being held to offset demolition costs when the lease expires in 2021.
- 3 General Capital Receipts received during 2019/20 will be used to fund the capital programme at year-end, and This Land Capital Receipts will be used for Commercial Investment.