

REPORT OF THE JOINT HEAD OF FINANCE, RIDGEWAY SSP  
TO THE EXECUTIVE  
1 AUGUST 2008

**2007/08 Annual Outturn Monitoring**

**1.0 Introduction and Report Summary**

- 1.1 The report details, in accordance with the corporate planning framework the outturn position for 2007/08, subject to audit. The report is submitted to the Executive in accordance with its service delivery and budget management roles. The report will also be submitted to the Scrutiny Committee to assist it to review Council performance.
- 1.2 The Contact Officer for this report is Alice Brander, Chief Accountant, (01235 520202 Ext 429).

**2.0 Recommendations**

*The Executive is requested to:*

- (a) *Note the overall outturn position of the Council as well as the outturn of individual services areas and cost centres: and*
- (b) *Take into account the impact of the outturn position in the integrated service and financial planning process when setting the 2009/10 original budget.*

**3.0 Relationship with the Council's Vision, Strategies and Policies**

- (a) This report summarises the financial consequences of the Council's entire activities, which support the Council's Vision.
- (b) The report does not conflict with any Council Strategies.
- (c) The report complies with existing policies on financial management.

**4.0 Financial Monitoring**

- 4.1 Sound financial management is central to the ongoing delivery of all the Council's functions. An effective monitoring process is the cornerstone of good financial management.
- 4.2 Monitoring actual performance against budget ensures that expenditure is in accordance with the delegated powers within the constitution and that changes in circumstances which have affected spending requirements are recognised and can be considered in the preparation of future years' budgets.
- 4.3 The overall Council outturn position is summarised in section 5 below.
- 4.4 Appendix A(i) sets out the revenue outturn position for service areas and funding streams as compared with the original budget as set for 2007/08. Appendix A(ii) shows the revenue outturn position for the whole Council across the normal subjective headings. It includes all the pension adjustments and capital costs incurred by the services and forms the basis of the Income and Expenditure account in the Statement of Accounts.
- 4.5 Appendix B is adjusted to exclude these accounting requirements (ie. Capital costs and pensions adjustments) and explains variances exceeding £10,000 against the regular service budgets.

4.6 The Executive received a provisional capital out-turn report on 6 June and agreed budget carry forwards. Appendix C explains the major variances.

## 5.0 **Overall Council Outturn Position**

5.1 The appendices cover the 'normal' service area cost centres that comprise the Council's Revenue Account. As such they do not include corporate revenue items such as property income and investment income. As a result the appendices do not reflect the complete 'bottom line' revenue outturn position. The following table provides the overall projected outturn, which is a net under-spend of £1,110k from budgets as set in the yellow pages. The service budget under-spend of £202k represents 0.5% of the gross budget of £43m.

	Outturn £'000	Variance from Budget £'000
<b>Service areas outturn (as appendices)</b>	<b>17,447</b>	<b>(39)</b>
Service areas outturn less capital charges & pensions adjustments (FRS17)	14,606	(202)
Local Authority Business Growth Incentive	(237)	(237)
Property Income	(1,907)	84
Investment Income	(1,556)	(74)
Net use of earmarked funds	(359)	(272)
Other Govt grants	(18)	(18)
Prior year adjustments	(392)	(392)
Government grants	(6,825)	0
Council Tax	(4,862)	0
<b>Council Outturn (increase in General Fund balances)</b>	<b>(1,550)</b>	<b>(1,110)</b>

Note: Under spend and overachieved income is (negative); overspend and underachieved income is positive. The outturn is finalised, subject to external audit.

5.2 The original estimate for capital expenditure for the year was £4.290m. Capital expenditure for the year totalled £3.485m representing 81% of the original estimate. Many of the projects are complex and extend over more than one year. Any over or under spend in one year is often just a matter of timing. The provisional outturn was considered by the Executive on 6<sup>th</sup> June when they agreed capital budget that could be carried forward i.e. under spend in 2007/08 that will be spent in 2008/09. Explanations are given for major variances that are not just due to this slippage of expenditure between years in Appendix C.

## 6 **Explanation of the Revenue Outturn**

### 6.1 **Service Area variances**

Some cost centres ended the year over-spent, whilst others were under-spent. The total of all the cost centre variances is a net under-spend against the revenue budgets of £202k with an additional under-spend of £264k as a consequence of the under-statement of housing benefit overpayments income due in 2006/07 being identified in the 2007/08 accounts. The explanation for these variances against the revenue budgets is given in Appendix B. Appendix B shows how the Council spent in excess of expenditure budgets by £595k and achieved in excess of income budgets by £1,062k. Budget holders and accountants will need to use the current financial year to re-cast their expenditure and income budgets to ensure that they more closely reflect the activity of the Council.

### 6.2 **Local Authority Business Growth Incentive (LABGI)**

It was reported in last year's outturn report that the Council had been successful in being awarded LABGI funding and that an additional amount was being held back pending the result of a court case regarding the methodology for distribution. Until the outcome of that court case

no assumption could be made regarding the further allocation of funding to the Vale. The outcome was that additional income of £237k was awarded to the Vale as a consequence of which unbudgeted income has increased the general fund balance.

The Government has recently informed all Councils of the proposed final amended figure following further consultation on the new method of distribution and it is proposed in this notification that the Vale will receive another £250k in 2008/09. However, this reward is subject to a court ruling and the Council's District Auditors have advised against budgeting for this until the decision is finalised.

### 6.3 Property Income

Income earned on our property investment was £84k below budget (4% down). This was as a consequence one empty unit in Westway, Botley and lower than anticipated rent increases on review on account of the tightening of the property market.

### 6.4 Investment Income

Investment income performed well during 2007/08. As reported in the 'Treasury Management - Review of Activities in 2007/08' elsewhere on this agenda, in-house investment performance achieved an average return of 5.93% and the fund managers achieved a return of 6.00% (before fees). Both results compared favourably with the 7-day London Interbank bid rate (LIBID) of 5.72%.

### 6.5 Funds and Reserves

The Council has a number of earmarked funds and reserves, each designated for a particular purpose. Each year we plan how much money needs to be returned to certain reserves in order to build them up for their intended use, whilst others are used in the year according to their specific purpose. For 2007/08 the net use of earmarked reserves exceeded the budgeted use by £271k. The following table explains the variance between the budgeted and actual use of reserves.

<b>Net Use of reserves</b>	Budget £'000	Actual £'000	Variance £'000
Contributions to reserves:			
Election equalisation	16	0	(16)
Information technology	30	0	(30)
Local Development Framework	90	70	(20)
Contribution to reserves sub total	<b>136</b>	<b>70</b>	<b>(66)</b>
Total use of reserves:			
Election equalisation	(113)	(113)	0
Information technology	(30)	0	30
Local Development Framework	(50)	(50)	0
Reservoir	(30)	0	30
Private estates	0	(40)	(40)
Homelessness Initiative	0	(21)	(21)
Superannuation	0	(205)	(205)
Use of reserves sub total	<b>(223)</b>	<b>(439)</b>	<b>(206)</b>
<b>Net use of reserves</b>	<b>(87)</b>	<b>(359)</b>	<b>(272)</b>

Under spends on election and Local Development Framework costs meant that there was a lower than planned use of reserves which meant that less general fund account was required to top up those reserves. Other contributions to revenue costs came from externally funded reserves e.g. the private estates fund continues to be used to pay for the on-going revenue costs of additional grounds maintenance. Finally, in line with the budget for 2008/09 the

superannuation reserve was transferred into the general fund to support the increased costs of pensions in 2008/09 following the triennial review. These have all contributed to the increased balance on the general fund to allow for the funding of the medium term plan over four years.

## 6.6 Overall Outturn and Use of Balances

This has been a good year for the Council's finances. The headline figure indicates that there has been an overall under-spend on the revenue accounts of £467k. However, £264k of this relates to an under-statement of Housing Benefit over-payments debt in 2006/07. The final treatment of this amount in the accounts has not yet been finalised and is the subject of scrutiny in the final audit by the Audit Commission.

Further un-budgeted LABGI money and government grant money (Performance Reward Grant) and the greater than projected use of reserves to support the revenue budget has contributed to the increase to the general fund year end balance.

The Council's spending budgets under-spent by £202k representing 0.4% of the Council's gross budget. Budget holders will need to continue to work closely with their accountants to ensure that budget monitoring is effective for 2008/09 and feeds directly into budget setting for 2009/10.

ALICE BRANDER  
CHIEF ACCOUNTANT

WILLIAM JACOBS  
JOINT HEAD OF FINANCE RIDGEWAY SSP

Background papers: Agresso downloads; Draft Statement of Accounts 2007/08

## Appendix A(i)

### 2007/08 Outturn Variances against Medium Term Financial Plan Budgets

	Original Budget Yellow Pages 2007/08	Actual 2007/08	Variance 2007/08
Commercial Services	1,216,470	1,148,019	(68,451)
Contracts & Procurement	6,316,030	6,221,742	(94,288)
Democratic Services	1,246,270	1,232,233	(14,037)
Environmental Health	1,195,870	1,138,827	(57,043)
Housing & Community Safety	1,712,050	1,773,140	61,090
Legal Services	(221,930)	(59,852)	162,078
Organisational Development & Support	438,470	181,514	(256,956)
Planning & Community Strategy	1,996,410	2,005,932	9,522
Ridgeway - financial services	2,331,160	2,155,508	(175,652)
Strategy (Chief Executive)	88,530	110,952	22,422
Strategy (SB)	1,159,220	1,105,736	(53,484)
Strategy (TS)	7,380	5,726	(1,654)
<b>Total Service Costs</b>	<b>17,485,930</b>	<b>17,018,657</b>	<b>(467,273)</b>
Reversal of Capital Financing	(1,855,800)	(2,676,731)	(820,931)
Net cost of service	15,630,130	14,341,926	(1,288,204)
Investment Income	(1,482,300)	(1,556,542)	(74,242)
Property Income	(1,990,700)	(1,906,503)	84,197
Net expenditure	12,157,130	10,878,881	(1,278,249)
<b>Contribution to funds:</b>			
Total Contribution to Funds	136,000	70,000	(66,000)
Total Usage of funds	(223,000)	(428,501)	(205,501)
	(87,000)	(358,501)	(271,501)
Amount to be financed	12,070,130	10,520,380	(1,549,750)
Contribution to/(from) balances	(439,750)	1,110,000	1,549,750
Budget requirement	11,630,380	11,630,380	0

## Revenue outturn position including all capital charges and pensions adjustments on salaries

Cipfa group	Original Budget	Working budget	Actual	Variance against Working Budget
	£	£	£	£
1 Employees	9,995,040	10,326,390	10,654,621	328,231
2 Premises	1,745,130	1,803,430	1,983,093	179,663
3 Transport	352,380	346,380	363,914	17,534
4 Supplies & Services	6,823,210	6,823,289	6,835,972	12,683
5 Third Party Payments	4,690,100	4,508,700	4,584,806	76,106
6 Transfer Payments	19,384,050	19,224,600	20,004,397	779,797
7 Support Services	6,259,630	6,259,630	5,991,658	(267,972)
8 Capital Financing	2,278,800	2,278,800	2,800,967	522,167
9 Income	(34,042,410)	(34,085,289)	(35,772,718)	(1,687,429)
	17,485,930	17,485,930	17,446,711	(39,219)

NB – pension additions to employee costs amounted to £164k.

## Appendix B

### 2007/08 Outturn Variances against Working Budgets for all Service Accounts

Cost Centre	Name	Expenditure Variation	Income Variation	Total Variation	Reason
BC01	Building Control	71,098	6,147	77,245	Unavoidable overspend on account of building control trading account income budgets in excess of expenditure budgets which has been corrected in 2008/09.
CL31	Public Conveniences	1,760	973	2,733	
DS21	Address Management	-5,112	932	-4,180	
DS31-84	Direct Services	140,283	-234,689	-94,406	The surplus was as a consequence of the increased activity related to the floods and the clear up.
PS11	Land Drainage	-1,865	0	-1,865	
PS21	Facilities Management	-26,011	-1,025	-27,036	Under spends against all building running cost budgets.
PS31	Estates Management	-2,368	0	-2,368	
PS51	Mobile Homes Park	-13,206	21,923	8,717	An under spend against the water rates budget helped to offset the forecast under achievement of commission income from a lower turnover of mobile home sales.
PS61	Property Management - Operational Buildings	-11,080	0	-11,080	Under spends against salaries and running costs.
PS71	Property Mngt - Non operational buildings	1,412	-10,575	-9,163	Higher than forecast income on wayleaves and service charges.
PS81	Pumping stations	1,601	-1,083	518	
VA01	Property Trading	0	-7,566	-7,566	
VA02	Mobile Homes Park Trading	0	0	0	
<b>Commercial Services</b>		<b>156,512</b>	<b>-224,963</b>	<b>-68,451</b>	
AD01	Arts Development	3,789	4,614	8,403	
CC11	Civic Hall	-26,914	6,121	-20,793	Saving of £16k on non-domestic rates reduction. Under spends on salaries.
CC12	Civic Hall Bar	-4,213	-2,139	-6,352	
CC21	Guildhall	-20,766	20,625	-141	Under spends on salaries offsetting under-achievement of income on hall lettings.
CC22	Guildhall Bar	-2,256	-1,009	-3,265	
CL11	Waste Strategy	-466	0	-466	
CL21	Waste Minimisation	-13,391	-16,043	-29,434	Salaries and fees and hired services. £16k reimbursement of Waste Recycling Advertising Programme door-stepping campaign in 2007 from County.

Cost Centre	Name	Expenditure Variation	Income Variation	Total Variation	Reason
CL41	Recycling	-46,637	28,756	-17,881	Under spends against salaries, fees and hired services and contract payments partially offset by under achievement of income against brown bins.
CL51	Refuse Collection	-139,742	101,445	-38,297	Under spends against fees and hire services of £88k and contract payments £41k. Under-achievement of income from County and other fee payers.
CL61	Street Cleansing	-2,086	3,891	1,805	
CL71	Dog Waste	-1,138	-1,702	-2,840	
LS01	Landscape Services	8,131	515	8,646	
PA11	Highways Agency	399	-1,505	-1,106	
PA21	Grounds Maintenance	-646	-3,629	-4,275	
PA31	Horticultural Services	23,989	744	24,733	One year overspend as a consequence of a redundancy payment.
PA41	Parks & Open Spaces	-6,751	-14,181	-20,932	Savings on salary and contract costs with increased income from the Private Estates fund.
RE01	Reprographics	-21,144	61,032	39,888	Under spend on materials costs and under achievement of income.
SD01	Sports Devpt	-36,935	8,568	-28,367	Under spend on salaries and fees and hired services.
SR11	Contracts & Procurement Support	3,136	0	3,136	
SR21	Sport & Recreation Operations	-10,921	12	-10,909	Under spend on repairs and maintenance and leisure facilities management.
SR31	Wantage LC client	9,153	0	9,153	
SR41	Faringdon LC Client	9,486	0	9,486	
SR51	Tilsley Park Client	-9,126	0	-9,126	
SR61	WH Tennis & LC	-508	0	-508	
SR71	Fitzharris Common Room	-832	-878	-1,710	
SR91	Abingdon Outdoor Pool	-2,086	-1,050	-3,136	
<b>Contracts &amp; Procurement</b>		<b>-288,475</b>	<b>194,187</b>	<b>-94,288</b>	
0					
CT11	Committee Management	9,291	-263	9,028	
CT21	Member Services	-1,688	0	-1,688	
CT31	Town & Parish Support	3,179	0	3,179	
CT51	Members' Allowances	-8,568	0	-8,568	
CT61	Members' Support Administration	4,628	0	4,628	
EL11	Elections	3,818	-3,818	0	



Cost Centre	Name	Expenditure Variation	Income Variation	Total Variation	Reason
EL21	Electoral Registration	-20,797	181	-20,616	Parish boundary review delay + staff pulling out of annual canvass.
<b>Democratic Services</b>		<b>-10,137</b>	<b>-3,900</b>	<b>-14,037</b>	
CD31	Health Development	-2,015		-2,015	
EP11	Environmental Health	3,392	3,811	7,203	
EP12	Allotment Club	0	0	0	
EP21	Water Environment	490	701	1,191	
EP22	General Environment	-2,121	-800	-2,921	
EP23	Terrestrial Environment	-11	0	-11	
EP24	Air	-18,366		-18,366	Under spend on fees - air survey.
EP25	Noise	1,760		1,760	
EP31	Animal Control Management	3,653		3,653	
EP32	Pest Control	7,372	-8,227	-855	
EP33	Environmental Warden	-7,858	5,279	-2,579	
EP41	Food Safety	4,158	-5,816	-1,658	
EP42	Health & Safety	3,416	-2,680	736	
LC11	Licensing	-4,655	-6,625	-11,280	Under spend on fees and equipment budgets. Licence fee income in excess of budget.
LC31	Taxi Licensing	-653	-31,248	-31,901	Taxi license fees in excess of budget.
<b>Environmental Health</b>		<b>-11,438</b>	<b>-45,605</b>	<b>-57,043</b>	
RS11/71	Accountancy	2,018	-19,628	-17,610	Unbudgeted performance reward grant from the County Local Area Agreement, received end March 2008 in respect of Council's past years' performance for transfer to general fund balances.
RS12	Asset Management	74		74	
RS13	Audit	-35,741	25,157	-10,584	Under spends on salaries as a consequence of unfilled vacancies for part year offset by subsequent reduced recharge to South Oxfordshire District Council.
RS22	Accounts Payable (Capita)	299	0	299	
RS23	Sundry Debtors (Capita)	209	0	209	
RS31	Council Tax (Capita)	59,677	0	59,677	Unbudgeted reward payment to Capita for high levels of council tax income offset by the reduction in the deficit on the Collection Fund. The reward payment was assumed in the Capita project costs but not budgeted for in 2007/08.
RS32	Business Rates (Capita)	7,325	-1,264	6,061	
RS41	Benefits Administration	6,656	22,839	29,495	Year end position on government grant reimbursement for benefits administration costs at variance with budgets.

Cost Centre	Name	Expenditure Variation	Income Variation	Total Variation	Reason
RS42	Payment of Housing Benefit	833,726	-1,248,761	-415,035	The expenditure totals are reduced by £264k of overpayments to claimants not accounted for in 2006/07. Overpayment represents future income as it is recovered through ongoing benefit entitlement.
RS43	Payment of CT Benefit	-4,222	34,838	30,616	Year end position on government grant reimbursement for council tax benefits at variance with budgets.
RS51	Benefit Fraud	-20,368	22,107	1,739	Staff vacancies resulting in an under-recovery of budgeted income.
RS61	Assisted Transport (Capita)	41,080	45,964	87,044	Previously reported over spend on concessionary fares.
RS62	Mortgages (Capita)	0	-271	-271	
RS73	Revenues & Benefits Client SSP	24,630	28,004	52,634	Overspends on salaries and under achievement of income on recharges to Capita.
<b>Finance Ridgeway</b>		<b>915,363</b>	<b>-1,091,015</b>	<b>-175,652</b>	
CS11	CCTV	5,372	17,709	23,081	Under recovery of income partially as a consequence of refund to SODC for lower than budgeted costs in 2006/07.
CS21	Community Safety Strategy	-943	1,086	143	
HE11	Housing Provision (Enabling)	1,430	-8	1,422	
HE21	Enabling (Private Sector Grants)	452	-30,532	-30,080	Disabled Facilities Grant income higher than budget.
HE31	Regulation	-5,446	0	-5,446	
HE41	Home Energy Conservation	9,148	0	9,148	
HM11	Housing Register	-22,650	0	-22,650	Under spends on salaries and fees and hired services.
HM21	Homelessness	14,824	7,212	22,036	Overspend on salaries as a consequence of expenditure budget not adjusted in line with grant income budget.
HM31	Temporary Accommodation	53,656	25,626	79,282	Increased contribution to bad debt provision on account of difficulty in recovering old debt. Rental income under budget.
HP01	Housing Strategy/Policy	-15,846	0	-15,846	Under spend on salaries.
<b>Housing &amp; Community Safety</b>		<b>39,997</b>	<b>21,093</b>	<b>61,090</b>	
				0	
LG11	Legal Services	50,997	-14,920	36,077	Overspend on salaries as a consequence of employment of contract staff and re-organisation of service administration. Successful recovery of costs through the courts.

Cost Centre	Name	Expenditure Variation	Income Variation	Total Variation	Reason
LG21	Local Land Charges	10,508	115,493	126,001	Under achievement of budgeted income for land charges as a consequence of public choosing to carry out their own searches at a lower fee.
<b>Legal Services</b>		<b>61,505</b>	<b>100,573</b>	<b>162,078</b>	
CH11	Organisational Change	-76,265		-76,265	Equipment purchases foregone following decision in January 2008 to cease all non essential purchases. Carry forward for this equipment approved 6 June 08. Contract cancelled for maintenance of equipment replaced with less expensive option. Difficulties in recruiting to 2 vacant posts.
CH12	Mapping Service	-4,288		-4,288	
CH21	Organisational Development	-13,660		-13,660	Under spend on fees and hired services – either due to identification of savings or the curb on expenditure from January 2008.
CH31	Performance Management	1,241		1,241	
CM11	Consultation	-24,712		-24,712	Under spend on fees and hired services – as above.
CM31	Corporate Communication	-3,363	181	-3,182	
CN11	Corporate Administration	-47,635	0	-47,635	Salaries under spends – transfer of vacant post from CEO.
CN21	Faringdon Cash Officer	-93	0	-93	
CN31	Wantage LSP	137	-39	98	
CN41	Abingdon LSP	-59,449	0	-59,449	£50k elected not to spend for business process re-engineering.
CN51	Duty Officers	-847	0	-847	
CN61	Corporate Postal Service	-21,737	0	-21,737	Salaries under spends. Posts held vacant pending a review of the service.
HR11	Training & Development	-4,267		-4,267	
HR21	Recruitment & Selection	-6,641		-6,641	
HR31	Employee Relations	1,912	5,163	7,075	
HR41	Payroll (Vale)	-3,095	304	-2,791	
HR51	Welfare	1,267	0	1,267	
HR61	Health & Safety	4,654	0	4,654	
HR71	Policy Development	-1,419	0	-1,419	
CD11	Economic Development	-1,277	2,536	1,259	
CD21	Youth Development	537	0	537	
CG11	Community Grants	-6,101	0	-6,101	
<b>Organisational Development</b>		<b>-265,101</b>	<b>8,145</b>	<b>-256,956</b>	

Cost Centre	Name	Expenditure Variation	Income Variation	Total Variation	Reason
CD11	Economic Development	-1,277	2,536	1,259	
CD21	Youth Development	537	0	537	
CG11	Community Grants	-6,101	0	-6,101	
CP11	Car Park Strategy	-6,595	0	-6,595	
CP21	Car Park Operations	-72,735	6,005	-66,730	Under spends on repairs & maintenance, electricity, purchase of equipment and contract payments for security.
CP31	Excess Charges Administration	3,005	2,170	5,175	
CP ...	Car Parks	55,079	134,083	189,162	Overspends on the aggregate of individual car park running budgets should be linked with under spends on CP21. Budgets for 2008/09 have been combined to prevent this. Under achievement of car parking income as reported throughout the year.
DC11	Development Control	-5,396	-102,551	-107,947	Fee income for development control in excess of budget. Budgets increased for 2008/09.
DC21	Planning Delivery Grant	14,670	-13,730	940	
DP01	Development Policy	-1,025	847	-178	
<b>Planning &amp; Community Development</b>		<b>-19,838</b>	<b>29,360</b>	<b>9,522</b>	
CE01	Civic Responsibility	-5,765		-5,765	
DS11	Emergency Planning	217		217	
DS12	July 2007 Flooding	53,851	-54,000	-149	Expenditure on flooding supported through the Bellwin grant income.
DS13	Jan 2008 Flooding	28,119		28,119	Unbudgeted expenditure on flooding subject to a current Government Bellwin grant claim with potential income to reimburse the costs to the general fund in 2008/09.
<b>Chief Executive's Strategy</b>		<b>76,422</b>	<b>-54,000</b>	<b>22,422</b>	
SB11	Corporate Core	703	3,461	4,164	
SB21	Pension Past Service Costs	-828		-828	
SB31	Contingency	-57,640		-57,640	Unused contingency budget held to support the reported pressures on budgets at January 2008.
<b>Strategy SB</b>		<b>-57,765</b>	<b>3,461</b>	<b>-54,304</b>	
TS11	Strategic Management	-1,819	0	-1,819	
TS21	Community Safety Mediation	165		165	
<b>Strategy TS</b>		<b>-1,654</b>	<b>0</b>	<b>-1,654</b>	
<b>Total</b>		<b>595,391</b>	<b>-1,062,664</b>	<b>-467,273</b>	

**Capital projects – Explanation for major variances against budget not due to slippage of expenditure between years**

Cost centre	Officer resp.		Revised estimate 2007/08	Actual expenditure against budget	Variance	Variance on whole project cost	Comments
			£				
YC10	AJM	WHT&LC remedial car park works	39,000	15,266	(23,734)	(18)	Total cost £130,875. When this scheme was costed it allowed for the maximum possible amount of remedial work. In the event some was not needed.
YF02	SFL	Acquisition of an investment property in Canterbury	1,532,970	1,286,059	(246,911)	(5)	This was originally budgeted at a maximum of £5.5m but there were many unknowns and the final price was dependent on the actual rent received and negotiations with the vendor. The final cost was lower than budget.
YP03	TW	Rural towns initiatives	150,000	117,954	(32,046)	(27)	This is contribution to Town Council for works to Abingdon market place. The Town Council managed to get some other contributions and this council had agreed to meet half of the outstanding balance.
		Total major variances	1,721,970	1,419,279	(302,691)		