

**Report title:** Finance Report - Full Year Outturn  
**Wards affected:** All  
**Strategic Director:** Max Wide  
**Report Author:** Peter Gillett (Service Director – Finance)

### RECOMMENDATION for the Mayor's approval:

1. To note the Revenue and Capital out turn position set out in the report.
2. To note and ratify the carry forwards and movements to reserves set out in the report
3. To note the Capital monitoring position reflecting in year spending of £166.2m against an approved programme of £190.5m
4. To note the Treasury Management position showing borrowings of £419.3m and investments of £190.5m as at 31 March 2015.

### Purpose of the report:

To report on the Council's overall financial performance for the 2014/15 financial year.

### Financial Summary

1. The following table shows a summary as to how each Directorate performed against the revenue budget for the 2014/15 financial year.

	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
People	298.5	300.9	2.4
Place	44.6	43.3	(1.3)
Neighbourhoods	61.0	66.0	5.0
Business Change	33.6	30.0	(3.6)
City Director	5.6	5.7	0.1
<b>Sub total Directorates</b>	<b>443.3</b>	<b>445.9</b>	<b>2.6</b>
Other Budgets	(86.1)	(88.7)	(2.6)
<b>Sub total</b>	<b>357.2</b>	<b>357.2</b>	<b>(0.0)</b>
Transfer to Earmarked Reserves	19.8	19.8	
<b>Net Expenditure</b>	<b>377.0</b>	<b>377.0</b>	<b>(0.0)</b>

2. The following table provides a summary of the Council's outturn position for its capital programme, reflecting in year spend of £166.2m compared to a programme budget of £192.0m.

	<b>Original Budget</b>	<b>Revised Budget 2014/15</b>	<b>Forecast</b>	<b>Outturn 2014/15</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
People	85.390	64.548	64.148	62.307
Place	68.790	62.708	62.209	53.096
Neighbourhoods	3.330	3.948	3.948	2.251
Business Change	16.210	15.715	15.464	12.132
City Director	17.190	12.150	12.150	5.934
HRA	57.050	32.921	32.921	30.476
<b>Totals</b>	<b>247.960</b>	<b>191.990</b>	<b>190.840</b>	<b>166.196</b>

3. The General Fund balance has been maintained at £20m with an increase of £19.8m in earmarked reserves.

**BRISTOL CITY COUNCIL  
CABINET  
4<sup>th</sup> August 2015**

**REPORT TITLE:** Finance Report - Full Year Outturn

**Ward(s) affected by this report:** All

**Strategic Director:** Max Wide

**Report Author:** Peter Gillett (Service Director - Finance)

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**RECOMMENDATION for Mayor approval:**

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**1. Overview and Context**

2014/15 was the first year of the Mayor's three year MTFS/Budget Plan, which saw the Council facing severe cuts to public spending and drastically reduced Government funding. This report shows that the Council has been able to deliver on its saving plans, balance its base budget and achieve a one-off underspend which will be reinvested in service transformation. However, the Council still has some way to go in delivering the transformation required to cope with the demands of the future.

The report evidences that despite considerable financial pressures we are continuing to manage our finances well. The Council has achieved a balanced outturn position after adjusting for the carry forwards detailed within this report.

Robust in year financial management and specific management actions contributed to the strong financial performance in 2014/15:

- Overall General Fund revenue outturn was within approved budget, an improvement on the position reported at the end of December 2014;

- Planned efficiency/savings programme broadly delivered;
- The balance on the General Fund/Strategic Reserve maintained at £20m in accordance with the Medium Term Financial Strategy (MTFS);
- An overall enhancement in the Councils financial standing with earmarked reserves increasing by £19.8m;
- Income from housing rents and service charges exceeded spending, enabling a strengthening of the HRA reserves from £54.9m to £61.1m;
- Capital spending in year was £166.2m compared to the forecast of £190.1m reported at Period 9.

As part of the Medium Term Financial Strategy, the Council determined to exercise stronger governance over its expenditure through the introduction of 3 corporate panels/boards:

- i. Pay Panel
- ii. Non-Pay Panel
- iii. Capital Programme Board

The aim of the panels is to ensure that all spending is justified, supports the delivery of the Council's priorities and provides value for money. The panels have continued to prove effective in these objectives through the 2014/15 financial year.

## 2. Revenue Position

2014/15 was the first year of the Mayor's 3 year MTFS/Budget Plan, which saw the Council facing severe cuts to public spending and drastically reduced Government funding. This report shows that the Council has been able to deliver on its saving plans, balance its base budget and achieve a one-off underspend which will be reinvested in service transformation. However, the Council still has some way to go in delivering the transformation required to cope with the demands of the future.

The report evidences that despite considerable financial pressures we are continuing to manage our finances well. Performance was monitored against budget on a quarterly basis throughout the year to enable resources to be re-directed toward corporate priorities in a timely manner, should the need arise, whilst remaining within budget. As detailed in the quarter 3 report, many of the variances are one-off and either not expected to recur in the future or are included in the budget proposals for 2015/16.

The Council has delivered significant savings this year of £46m; with any shortfall in delivery being met by one-off savings. The outturn position enabled further resources to be carried forward. These are needed to deliver savings in future years, manage risk and to reinvest in services.

***This is a good financial position going into 2015/16, however the focus needs to continue to be on delivering the major savings in 2015/16 of £31m and £35m for 2016/17.***

A summary of the overall position for 2014/15 is shown in the table below:

	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
People	298.5	300.9	2.4
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Other Budgets	(86.1)	(88.7)	(2.6)
<b>Sub total</b>	<b>357.2</b>	<b>357.2</b>	<b>(0.0)</b>
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Overall, overspend within directorates totalled £2.6m (or 0.6% of the budget). The major variances by directorate are detailed in the following paragraphs.

### **People**

Throughout the year, there have been continued and significant demands on placement budgets across both Children's and Adult Services as well as spending pressures relating to increased use of bed and breakfast as homelessness rises. Further, new statutory requirements on deprivation of liberty safeguards (DoLS) have not been funded by central government and budget pressures have arisen from the statutory and technical funding changes governing the use of dedicated schools grant for non-school related services.

During the year, the directorate has worked to identify action plans to mitigate the impact of these pressures and this is reflected in the improved position being reported at outturn. However, it should be noted that some of these in year pressures have largely been offset by one off resources/savings elsewhere in the directorate. As such, these may not continue into 2015/16.

### **Place**

The year-end position has improved since the last budget monitoring report, including in the following areas:

- Planning – an overall underspend has been achieved largely as a result of increased workload in income generating services, including Development Management and Engineering Design;
- Transport – a review to ensure that expenditure is correctly and appropriately treated as revenue or capital has resulted additional recharges to capital projects, reducing revenue spend. In addition, there have been income surpluses within Parking Services and an improved position in relation to Concessionary Fares;

- Energy – there was an underspend against utility payments and also lower borrowing costs for Wind Energy resulting from lower completion costs for the wind turbine.

### **Neighbourhoods (Excluding ring fenced budgets)**

Within Environment & Leisure services there are underlying underspends in Sports and Leisure as a result of lower than forecast third party payments and in Tree Management. In addition, there has been above budgeted income in Cemeteries and Crematoria and Landscapes.

Within Neighbourhoods there has been an underspend as a result of increased fee income in the Licensing Service as well as underspends across Trading Standards, Neighbourhoods Management and Libraries.

These underspends have been offset at Outturn by a provision adjustment made within Waste Collection Services against potential contractual claims, which are still subject to negotiation. Therefore, the overall service is reporting an overspend at outturn as a result of this adjustment.

### **Business Change**

The year-end position has improved since Quarter 3. This is as a result of underspends in the Revenue and Benefits Service against Benefits Budgets, where gross expenditure budgets are £200m. There has been a higher spend on rent rebates that are recovered at the full rate. In addition, during the year we have been more successful in recovering overpayments and have reduced the level of errors (avoiding loss of subsidy).

### **City Director**

There has been a small overspend within the City Directorate management budgets.

### **Other/Non-Directorate Budgets**

Other budgets includes provision for debt financing costs, interest and investment income, certain pension costs as well as general contingencies. The significant variances:

- The budget provided for one-off costs associated with implementation of the Change Programme (e.g. redundancy costs) and a contingency against the non-delivery of savings. There was no call on the contingency budget in 2014/15 enabling resources to be carried forward to meet Change Programme investment and delivery costs in future years.
- As reported during the year, there was an underspend on debt financing costs as a result of active treasury management and re-profiling of the capital programme which has deferred the timing of borrowing. Under spend 4.3m.

- The budget included provision for a number of risks which in the event were not all required, saving £1.4m.
- There was also a number of accounting adjustments in respect of business rate arrears and appeals (£2m), pension pre payments (£2m) and increased bad debt provision (£3m).

### **Public Health**

In 2014/15 the Council received £29.122m Public Health Grant. This is a ring fenced grant and must be spent to support the funding of these services and the delivery of Public Health outcomes. The delivery of these outcomes, alongside spend, is reported annually to the Department of Health.

Within the grant funded element of the service, a total of £3.3m (including £1.2m from the previous year) has been carried forward in reserves for expenditure in the next financial year, as required within the grant conditions. This underlying underspend will be required to contribute toward funding additional services that meet the Public Health Outcomes Framework, as part of the Council's approved three year financial plan.

Excluding the grant funded element of this service area, an underspend of £578k has been reported.

### **Housing Revenue Account (HRA)**

The Housing Revenue Account (HRA) is a separately maintained ring fenced account. The following is a summary of the HRA outturn position prior to any reserve adjustments being included.

	<b>Gross Exp</b>	<b>Gross Income</b>	<b>Revised Net Budget</b>	<b>Outturn</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Housing Revenue Account</b>	<b>161.6</b>	<b>(152.6)</b>	<b>8.9</b>	<b>(6.2)</b>

This is as a result of a number of factors:

- The removal of a planned revenue contribution to capital costs of £14.5m in this financial year as work and therefore spend on the HRA Capital Programme for 2014/15 has been delayed to 2015/16;
- Underspends in the Landlord Business Development Unit due to underspends against salary budgets;
- Underspends as a result of lower salary costs in Strategy, Planning and Governance;
- Lower than budgeted gas servicing costs.

The underspend at the year-end has been transferred to HRA Reserves.

## **Dedicated Schools Grant (DSG)**

In 2014/15, the Council received £183.162m Dedicated Schools' Grant, which is ring fenced and passported through to fund schools. Schools that have transferred to academy status receive their funding directly from the Department of Education.

During the year, the DSG was underspent by £8.5m, mainly due to trajectory funding for providing places for 2 year olds. The DfE has agreed that £2m of this can be transferred to capital in order to create capacity. Proposals for utilising the remainder of the underspend will be presented to Schools Forum.

### **3. Capital Programme**

The Council spend on capital investment in 2014/15 was £166.2m compared to a forecast of £190.8m at the end of Quarter 3. The major areas of investment were:

- £58m invested in school buildings to provide additional primary places to meet increased demand;
- £9m invested in the Filwood Green Business Park, a new sustainable workplace located in Knowle West, South Bristol, providing superb accommodation and development support for small and medium sized businesses in growth, environmental and low carbon sectors;
- £5m Super Connected Cities - eligible small and medium-sized businesses within the City (including registered charities, social enterprises or sole traders) access to high-speed business internet connectivity;
- £27m invested in transport schemes including 'Metrobus', Bus Network and traffic management and infrastructure;
- £31m invested in the Council's housing stock;
- £12m Bristol Work Place programme will provide an effective environment to support agile working and to deliver efficiency savings. The spend relates to the design and construction of effective working environments and the provision of technology solutions to enable agile working practices.

The following table sets out a summary of the major variances, capital programme changes and forecast spending by Directorate.



	<b>Original Budget</b>	<b>Revised Budget 2014/15</b>	<b>Forecast</b>	<b>Outturn 2014/15</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
People	85.390	64.548	64.148	62.307
Place	68.790	62.708	62.209	53.096
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City Director	17.190	12.150	12.150	5.934
HRA	57.050	32.921	32.921	30.476
<b>Totals</b>	<b>247.960</b>	<b>191.990</b>	<b>190.840</b>	<b>166.196</b>

A detailed analysis of the variance between the outturn and the forecast is included as Appendix A.

Capital schemes by their nature are complex and subject to many dependencies, for example land purchase, planning issues, consultation, competing demands for limited specialist resources, procurement regulations, funding approvals etc. The Capital Programme Board oversees the coordination of the Capital Programme. The Capital Board is established to oversee and improve the coordination of the Capital Programme, ensuring that projects are delivered within their allocation of funding and planned timescales. Responsible Officers are challenged on the projected variances by the Capital Programme Board.

#### **4. Financial Standing/Reserves**

The following table summarises the movement on reserves during 2014/15:

	<b>Opening Balance</b>	<b>In year Movement</b>	<b>Closing Balance</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
General/Strategic Reserve	(20.0)	-	(20.0)
Earmarked Reserves (General Fund)	(66.5)	(19.8)	(86.3)
Earmarked Reserves (Schools)	(40.7)	1.2	(39.5)
Housing Revenue Account	(54.9)	(6.2)	(61.1)

##### **General Fund/Strategic Reserve**

The purpose of the Council's Strategic Reserve is to cover emergency events such as unforeseen financial liabilities and natural disasters and should be maintained at a minimum level of between 3% and 5% of the Council's net revenue budget. The General Reserve is to support one off and limited on-going revenue spending.

General fund uncommitted, strategic revenue reserve is currently £20.m. This is unchanged during the year and consistent with the MTFs.

## Earmarked Reserves

The purpose of the Council's earmarked reserves are to meet identified spending commitments. These reserves are only used for the purpose for which they were created and are reviewed annually.

The net increase in Earmarked Reserves during the year was £19.8m. The table below summarises the year end position, grouping the reserves by reason/purpose.

<b>Purpose/Reason</b>	<b>Opening Balance £m</b>	<b>Movement £m</b>	<b>Closing Balance £m</b>
Capital Investment	(20.9)	(3.4)	(24.3)
Business Transformation	(17.5)	(9.3)	(26.8)
Risk Management	(7.7)	(3.0)	(10.7)
Statutory/Ring-fenced reserves	(1.8)	(5.5)	(7.3)
Financing/Technical accounting reserves	(8.6)	2.0	(6.6)
Service Specific Reserves	(10.0)	(0.6)	(10.6)
<b>Total</b>	<b>(66.5)</b>	<b>(19.8)</b>	<b>(86.3)</b>

The outturn position enabled resources to be carried forward to support the delivery of savings in future years, manage risk and reinvest in services. A full analysis of the Council's earmarked reserves is set out at Appendix B.

In addition to the planned/approved use of reserves, underspends that met the criteria for carry forward, i.e. that they were budgeted for and the expenditure was planned to take place in 2014/15 but did not occur for good reasons have been reflected in the outturn position.

The major items carried forward/transferred to reserves were:

- Change Programme contingency. This contingency was not drawn on during the year and has been carried forward in accordance with the MTFS to meet future Change Programme investment and to mitigate risk - £10m
- Public Health. There is a statutory requirement to carry forward unspent ring-fenced Public Health Grant for investment in public health services - £3.3m
- Business Rate growth in Enterprise Areas. The growth is transferred to the Council's General Fund before being pooled with other participating authorities - £4.6m
- Business Rate appeals/volatility. The deficit on the business rate collection fund (outside of EA/EZ) at 31 March 2015 was £9.5m. Along with outstanding business rate appeals (over £30m) there is a need to set aside resources to manage and mitigate risk - £2.8m

## Schools Balances

Schools Balances decreased by £1.2m from £40.7m to £39.5m during the year, but remain at a high level. There are commitments and plans to spend the carried forward Dedicated School Grant (DSG) which have been agreed by Schools Forum within the regulations controlling spend of the DSG.

## HRA Reserves

The following table provides a summary of the reserve adjustments made at the year end. This includes the transfer of the year-end surplus to reserves and a year-end adjustment relating to the HRA Earmarked Reserves. There has been a net increase across the HRA Reserves of £6.2m.

	<b>Opening Balance £m</b>	<b>Movement £m</b>	<b>Closing Balance £m</b>
HRA Reserve	(45.3)	5.7	(39.6)
HRA Earmarked Reserves	(5.3)	(1.7)	(7.0)
Major Repair Allowance	(4.3)	(10.2)	(14.5)
<b>Total</b>	<b>(54.9)</b>	<b>(6.2)</b>	<b>(61.1)</b>

HRA Earmarked Reserves include the £10m agreed contribution to Change Programme investment.

## 5. Treasury Management

The Council is required to report to Full Council a minimum of three times each year setting out:

- Treasury Management Strategy at the start of the year
- A Mid-year Treasury Management Report update the Council on treasury management performance and
- An Annual Treasury Report after the year end providing details of actual performance compared to the strategy.
- This report provides Cabinet on performance during the last quarter of the year and the position as at 31 March 2015:
- No additional borrowing was undertaken in the last quarter of the year. The Council's debt at the end of the year was £419.3m with an average interest rate of 4.81%.
- Investments were £190.5m at the 31st March 2015 (£195m at 31st March 2014 ) with an average rate of 0.69% during 2014/15 (0.89% during 2013/14).
- In May 2014 the Council made an advance payment of £45m to the Avon Pension Fund to meet its liability to the fund for the next three years. In making the advance payment the council has generated a saving to Council Tax payers of £3.0m.

- The Council has complied with treasury management legislative and regulatory requirements during the period and all transactions were in accordance with the approved Treasury Management Strategy

## 6. Outlook

The actions that the Council has continued to take during 2014/15 have ensure that the Council continues to be in a secure position to respond to the financial challenges of future years. The current Medium Term Financial Strategy describes the Council's financial plans through to 2016/17, beyond which there continues to be financial pressures that the Council has identified, but at this stage cannot be fully quantified.

The existing austerity measures are expected to continue across the public sector and the Council needs to be able to respond to increasing demands and pressures in a range of service areas, including:

- Demand Management, for example in social care services, but also demand for emergency housing resulting in the increased use of bed and breakfast facilities;
- Legislative Change, including the introduction of changes through the Care Act from April 2015 and April 2016, as well as new statutory responsibilities;
- Infrastructure planning such as the need to invest in response to climate change such as flood defences as well as in ageing major structural infrastructure such as bridges.
- IT Infrastructure such as the need to invest in the replacement of legacy systems that are no longer fit for purpose.

The Council has implemented the Change Programme, in part to respond to the above pressures. The Change programme has two distinct elements:-

- Step 1 is about us becoming a more efficient organisation, doing things better, by managing down the costs of supply side activity.
- Step 2 is about becoming a more effective organisation, doing better things, by focusing on outcomes and how to reduce the demand for services.

Without Step 2 of the programme there is a high risk that increased demand will drive up our costs, with very limited options to reduce costs through further efficiencies, making our financial position unsustainable.

So investments made within the change programme, as well as having a very strong invest to save component, will be addressing whole system issues to manage down demand that are essential to ensure costs are controlled and the organisation is sustainable beyond the period of the current MTFS.

## **Consultation and scrutiny input:**

### **a. Internal consultation:**

Strategic Directors, Service Directors and the finance team.

### **b. External consultation:**

Not applicable

### **c. Audit Committee**

The Audit Committee will review the outturn as part of its review of the Council's draft financial statement at its meeting in July

### **d. Resources Scrutiny Commission**

The Resources Scrutiny Commission will review the outturn statement as part of its work plan.

## **Other options considered:**

No other options are considered prudent at the present time.

## **Public sector equality duties:**

There are no proposals in this report which require either a statement as to the relevance of public sector equality duties or an Equalities Impact Assessment.

## **Environmental checklist / eco impact assessment**

Not applicable.

## **Resource and legal implications:**

### ***Finance***

#### **a. Financial implications – Service Director - Finance:**

As detailed in the report. All necessary adjustments and estimates have been made to ensure that the out turn reflects a true and fair view of the Councils revenue income expenditure and its reserves as at 31 March 2015.

#### **b. Financial (capital) implications:**

As detailed in the report.

#### **c. Legal implications:**

#### **d. Land / property implications:**

#### **e. Human resources implications:**

## **Background Reports**

The Council's budget 2014/15, approved by Council February 2014  
Budget Monitoring Reports prepared during the year  
The Council's financial Statements as at 31 March 2015

## Explanation of Major Variations against the approved budget

### People

	Re-profiling £m
School's Programme (£56m) - Minor variations to schemes.	0.4
Replacement PARIS system - The project is scheduled now to go live on the 7th July 2015. Delays were caused due to technical problems with system interfaces.	1.1
Day Opportunities - delay in the build of Bristol Community Links North due to adverse weather conditions and removal asbestos.	0.7
<b>Total</b>	<b>2.2</b>

### Neighbourhoods

	Re-profiling £m
Parks: The investment in Parks was disrupted due to the inclement weather the region suffered during the autumn and winter months. Schemes have now or are near completion with retentions being held in line with contractual arrangements.	0.8
Disability Discrimination – General. Actions to address key DDA priorities to be agreed and taken forward with other projects	0.2
Central Library – Planning and listed building consent was later than expected. Bishopston Library - A review of the scheme, quality and speed resulted in the project over running.	0.3
Other Neighbourhood projects	0.4
<b>Total</b>	<b>1.7</b>

### Neighbourhoods – HRA

	Re-profiling £m
Planned investment in blocks – Major variances set out below: <ul style="list-style-type: none"> <li>• Lift Replacement – procurement delays and a successful contractor being unable to start before the end of the year. (£461k)</li> <li>• Brunata Heat Metering – difficulty gaining access to flats and high levels of asbestos removal resulting in project taking longer than planned (£482k).</li> <li>• Boiler &amp; Plant Installations – alignment with the block cladding programme and co-ordination with Energy Services objectives (£169k)</li> </ul>	1.3
New build - The investment within these schemes have primarily been delayed due to recruitment of human resources to deliver the programme and contract / procurement issues.(£1.1m)	1.1
<b>Sub total</b>	<b>2.4</b>

## City Director

	Re-profiling £m
Super Connected Cities (Gigabit Bristol). The Enterprise Zone (EZ) duct project has been re-profiled as it forms part of the TMEZ. The Voucher Project has been extended meaning that £3.3m funding is available until 2016. The Research and Development “Testbed/Zone” and “BNet Commercialisation” projects have had their grant funded extended into 2015/16, which is when the spend will now occur.	6.1
Other	0.1
<b>Total</b>	<b>6.2</b>

## Place

	Re-profiling £m
Planned Structural Repairs & Maintenance to Properties – the Purchase of the George & Railway Property was not reflected in the revised budget (financed from HCA Grant)	-1.9
Arena Island Site and Bath Road Plot – Technical accounting adjustment for the transfer of the Arena Island Site and the Bath Road Plot from the HCA, not reflected in the revised budget.	-5.7
Filwood Green Business Park: Construction works, now completed, ran approx. 3 months over schedule. These delays were mainly due to difficulties with window/door manufacture, gas supply and electricity substation connection.	1.7
St James Barton Roundabout. – part of the cost of the scheme was funded in year from the Local Sustainable Transport Fund projects.	0.3
General Carriageway Reconstruction – Expected delivery delayed into 2015/16, the works are now complete.	0.2
Minor Traffic Schemes – some minor delays resulting in works being completed in 2015/16	0.3
CCTV at local railway stations	0.3
Residents’ Parking – The programme was re-profiled with completion planned in 2015/16	2.3
Metrobus - Ashton Vale to Temple Meads – Delays to letting major contracts have resulted in underspends in 2014/15, but will be required in 2015/16	4.5
Metrobus - North Fringe to Hengrove & South Bristol Link	2.0
Energy infrastructure	0.2
Carbon Trust, Wind Turbines & Solar Energy	1.9
Green Deal Grant – the spend is now planned from September 2015	2.7
Other schemes	0.8
<b>Total</b>	<b>9.6</b>

**Business Change**

	<b>Re-profiling £m</b>
Bristol Workplace - The Technology element of this scheme has been review and re-planned to maximise benefits. The closure of administrative buildings has been re-phased delaying dilapidation costs. The 2014/15 delivery plan for the fit out 100 Temple Street was achieved and below forecast costs.	3.7
<b>Total</b>	<b>3.7</b>
<b>Total re-profiling</b>	<b>25.8</b>



## EARMARKED RESERVES

Name of Reserve	Opening Balance 1 April 2014	Movement	Closing Balance 31 March 2015
Capital Investment Reserve	(19.946)	0.072	(19.874)
Change Programme	(16.706)	0.985	(15.721)
Change Programme Investment		(10.000)	(10.000)
Waste Reserve	(3.068)	-	(3.068)
Operational Reserve	(2.500)	-	(2.500)
Port Shares	(2.500)	-	(2.500)
PFI Fund	(2.463)	2.463	0.000
Exempt Accommodation	(2.103)	-	(2.103)
Development Fund	(1.747)	-	(1.747)
IFRS Grants (No conditions)	(1.620)	(0.543)	(2.163)
Stoke Park Dowry	(1.478)	-	(1.478)
Deferred Budget Savings	(1.300)	-	(1.300)
Bristol Green Capital	(1.200)	0.495	(0.705)
Hengrove PFI Credit Sinking Fund	(1.176)	0.036	(1.140)
Housing Support	(1.100)	-	(1.100)
Sport & Leisure Contracts	(1.000)	0.495	(0.505)
Loans Fund	(0.872)	-	(0.872)
Corporate Accommodation Project – City Hall	(0.686)	(1.315)	(2.001)
Energy Management	(0.635)	-	(0.635)
Events Reserve	(0.633)	-	(0.633)
Public Health Reserve (Ring Fenced)		(3.361)	(3.361)
City Deal Pooling Reserve (Ring Fenced)		(2.164)	(2.164)
Enterprise Area Business Rate Growth		(2.394)	(2.394)
Business Rate Appeals – Volatility Reserve		(2.797)	(2.797)
Bristol Futures	(0.682)	0.080	(0.602)
Miscellaneous Reserves below £0.5m	(3.104)	(1.880)	(4.984)
<b>Grand Total</b>	<b>(66.519)</b>	<b>(19.828)</b>	<b>(86.347)</b>