



**FORECAST FINANCIAL POSITION
FOR THE YEAR 2018/19**

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GENERAL FUND

As at 31 December 2018	Budget 2018/2019	Outturn 2018/2019 Quarter 3	Variance from Budget		Forecast as at Quarter 2	Variance Quarter 2 to Quarter 3	Notes
	£'000	£'000	£'000	%	£'000	£'000	
Operations	226,101	234,877	8,776	3.9	232,300	2,577	1
Customer	34,653	36,690	2,038	5.9	35,934	756	2
Housing Benefits	2,153	2,153	0	0.0	2,153	0	3
Commissioning	28,237	28,318	81	0.3	27,057	1,261	4
Resources	5,818	3,987	(1,832)	(31.5)	3,959	27	5
City Growth	7,937	8,215	278	3.5	8,213	2	6
Strategic Place Planning	6,985	7,622	636	9.1	7,069	553	7
Governance	2,930	2,980	50	1.7	2,944	36	8
Integration Joint Board	84,995	84,995	0	0.0	84,995	(0)	9
Total Functions Budget	399,808	409,836	10,028	2.5	404,624	5,212	
Contingencies	(3,577)	(7,522)	(3,945)	110.3	(4,823)	(2,699)	10
Council Expenses	2,852	5,814	2,962	103.8	3,908	1,906	11
Joint Boards	1,677	1,677	0	0.0	1,677	0	12
Miscellaneous Services	38,594	32,080	(6,514)	(16.9)	34,402	(2,322)	13
Total Corporate Budgets	39,546	32,048	(7,497)	(19.0)	35,164	(3,115)	
Non Domestic Rates	(227,801)	(227,801)	0	0.0	(227,801)	0	14
General Revenue Grant	(95,180)	(95,180)	0	0.0	(94,787)	(393)	15
Government Support	(322,981)	(322,981)	0	0.0	(322,588)	(393)	
Council Tax	(116,373)	(116,224)	150	(0.1)	(116,373)	150	16
Local Taxation	(116,373)	(116,224)	150	(0.1)	(116,373)	150	
Deficit/(Surplus)	0	2,680	2,680	0.0	826	1,854	

Housing Revenue Account Summary 2018/2019 - Quarter 3

Deficit/(Surplus)	(500)	(500)	0	(0)	(500)	0	17
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Notes

It should be noted that the full year budgets reflected above differ from those set by Council in March 2018 for a number of reasons. This is normal practice during the year as virements are identified. The main changes at present relate to the allocation of third party spend savings which were held within Commissioning at the time the budget was set across other Functions.

There are pressure areas across the organisation as detailed in the notes below. Following the instruction from the Committee on 31 October 2018 to reduce net expenditure progress has been made but the Council continues to be under significant pressure in several areas.

The greatest uncertainty remains in relation to the pay award for the year, which has been increased by COSLA in December 2018 well beyond the budget that had been set this Council. In the forecast outturn is in excess of £2m of additional pressure

arising from the pay offer this year, compared to the anticipated pay settlement based on the lifting of the pay cap, announce by the Cabinet Secretary for Finance and the Constitution in December 2017, on which the budget had been based.

I have considered the current position, at the end of Q3, what has been achieved and a prudent view on what is forecast for the remainder of the year. It is clear from this assessment that the likelihood of mitigating all of the existing and new cost pressures in the system is low.

For this reason the forecast for the year end is a deficit of c. £2.7m, significantly influenced by the additional costs that arise from the offer of a pay award for 2018/19.

The forecast, shown in the table above, is for reasons of presentation quantified as a specific value, an over spend of £2.7m, and does not reflect the range of scenarios that could be achieved if the individual elements that make up the current forecast prove to be different.

With the action being taken to reduce expenditure, it is reasonable to estimate that the current forecast sits within a range:

Assumption	Impact
Improve income and collection levels and expenditure levels lower than currently forecast.	Potential surplus achieved at year end.
Actual spending and income in line with forecasts, estimates and judgements at Quarter 3. (Appendix 2)	Forecast of £2.7m over budget.
Additional cost pressures from, for example a severe winter, higher pay award and additional demand pressures.	For example, 10% pay award for teachers without Scottish Government funding would lead to a potential deficit of £9m at year end.

The risk and uncertainty around the pay award and the reality that this may not be clarified until March at the earliest means that action should be continuing to reduce expenditure wherever possible.

The Council continues to identify and respond to the most vulnerable and disadvantaged in the community. By reducing expenditure and increasing income to offset additional costs it will continue to prioritise its legal obligations to Protecting People.

It is also recognised that much of the Council spending has now been undertaken and there are limits to which existing contractual (staff and purchases) can be changed prior to the end of the year.

1. The main areas of pressure within Operations are:

- Foster care costs have risen due to the inability to recruit within the city, a national problem, with a high number of placements now being provided by external agencies that charge higher fees as part of a national contract.
- The number of children with disabilities requiring assistance creates a cost pressure for direct payments, and the cost of kinship carers creates an ongoing pressure;
- In respect of out of authority placements there is continued pressure of cost increases per package, Sheriff Court, Children's Hearings and Education Tribunal placement decisions, and the need to safely manage child protection risks all play a part in the costs that the Council has to address;
- The costs of agency social workers have risen creating a pressure, work is to be undertaken to align the posts with vacant positions;
- Income from additional repairs, maintenance and capital work is unlikely to be achieved in Building Services as there continues to be a shortage of resources such as staff in trades and team leaders.

The significant pressures on Operations have been identified and tighter controls around staff and purchases are expected to enable an improvement in the financial forecast. Despite this it is likely that the Function will exceed its budget in order to protect the most vulnerable in our community.

2. The main areas of pressure within Customer are:

- Commissioned telephone costs for Bon Accord Care;

- Underachievement of income in IT systems relating to staff recharges on projects;
 - Housing access and support faces challenges in relation to income from accommodation and also the cost of properties, including repairs.
3. Housing Benefits is demand led which can lead to cost pressures, and it is assumed that this will be largely offset by additional income from the Department for Work and Pensions (DWP).
4. The main areas of pressure within Commissioning are:
- Advertising and sponsorship income is expected to be below budget, due to continuing economic conditions;
 - Additional commissioning costs.
5. The main areas of pressure within Resources arise due to timing changes for income on specific projects, for example roads projects.

The forecast value of cost pressures is offset by a higher level of income in other areas of the Function and as such it is expected to deliver an overall saving which other Council Functions will benefit from.

6. The main area of pressure within City Growth is:
- Income from cultural facilities, galleries and museums and beach ballroom.
7. The main areas of pressure within Strategic Place Planning are:
- Income in respect of roads development which is dependant on charges to developers for new roads developments; and the costs of the public transport unit;
 - The general economic condition in Aberdeen may impact further on the income from Planning Application Fees and Building Standards.
8. The main area of pressure within Governance is:
- The level of charges for legal services recoverable from other Council accounts, e.g. Housing Revenue Account.
9. There are areas of pressure within the Integrated Joint Board/Adult Social Care and these are:
- Needs led homecare costs and under-recovery of client income in Older People & Physical Disability service;
 - The additional costs of supporting complex day care and supported accommodation packages for Learning Disabilities and under-recovery of client contributions;
 - Needs led residential care and homecare for mental health and substance misuse clients.

The Integrated Joint Board is funded by the Council and the NHS and the cost of services delivered by the Council is significantly more than the Council contributes, resulting from the funding being allocated through the NHS financial settlement in prior years for Social Care services and demands. This means that there is funding allocated by the IJB to the Council that has come from the NHS contribution to the IJB. The cost pressures above are managed by the IJB and met with IJB funds. The forecast for the IJB indicates that ACC will not have to contribute any additional funds in 2018/19.

10. The savings forecast from staff vacancies are contained within the Contingencies budget and are forecast to be slightly below budget based on data at this point in time. Cost pressures from the pay award are included within contingencies forecast based on current information, i.e. the latest offer from Cosla to employees – a multi year deal starting with 2018/19 at 3.5% for all salary grades up to £80k, after which there is a £1,600 maximum cash payment. Teachers have been offered a different proposal that includes funding from the Scottish Government to fund an enhance offer. The unions have a mixed view of the offers and therefore it is unclear when the matter will be settled. It is anticipated that with membership ballots taking place during February any resolution will not be reached until March at the earliest. The Council continues to review estimates based on best information.
11. Council Expenses includes a budget relating to movements in the Council's provision for bad debt. The methodology used to assess the level of provision required is being reviewed which may impact on this budget. Specific work has been prioritised to target outstanding debt collection and ensure that the Council is receiving the income due to it.
12. The Joint Boards budget and outturn is based on the amount requisitioned by Grampian Valuation Joint Board.

13. Capital Financing Costs is the most significant budget within Miscellaneous Services, with this including the impact of accounting requirements in relation to the Council's Bond Issue, and an increase level of external borrowing overall. The forecast takes account of the expected beneficial impact that will arise from implementing treasury management advice on capital financing costs that are planned for implementation in 2018/19. In addition the consistent approach of mitigating the accounting requirements in relation to the Bond issue are funded by useable reserves in the short term (Capital Fund), resulting in a medium to long term annual benefit for the General Fund budget.

In addition it has been assumed that continued savings across the council, not yet documented in the forecast outturns, will be achieved in the remaining weeks of the year. Unclear exactly where this will impact and to what value the estimate has been held in Miscellaneous Services, with ordering and new commitments in general not able to be created without senior manager authorisation.

14. The Non Domestic Rates figure is set by the Scottish Government as part of its overall funding support package rather than the amount billed and receivable by the Council.
15. The General Revenue Grant is set by the Scottish Government as part of its funding support package. This is subject to changes during the year as the government announces funding redeterminations.
16. Council Tax income is forecast be slightly below budget at Quarter 3 based on current collection levels.
17. There are a number of small variances within the HRA budget, which will be managed during the year.

GENERAL FUND CAPITAL PROGRAMME

The presentation of the General Fund Capital Programme reflects the Programme Board structure approved by Audit, Risk & Scrutiny committee in June 2017. The dashboard style incorporates key project and financial indicators.

It should be noted that some projects in the approved 5-year programme are currently profiled for later financial years, so do not quote a budget amount for 2018/19. These projects are included to provide a complete overview of projects in the approved programme and to ensure they are not omitted from the regular programme reviews.

The Council is currently developing new reporting arrangements for the application of developer obligation funds. This update identifies where funds have been applied in support of projects in the current financial year.

	£'000
Capital Programme Budget 2018/19	303,008
Capital Programme Outturn 2018/19	210,528
Budget/Outturn Variance	92,480
Capital Funding 2018/19	
Income for Specific Projects	-20,600
Developers Contributions	-1,285
Capital Grant	-23,677
Other Income	-164,966
	-210,528

The table above provides a summary of the forecast for the capital programme in 2018/19 and shows a significant level of slippage on the overall expenditure that had been anticipated this is primarily due to reprofiling of the programme to provide assurance to Council on the cost implications of progressing with four proposed new primary schools, the procurement process for the Union Terrace Gardens project and previously reported issues with regard to settling land claims in relation to the AWPR. The impact on the funding of the Capital programme is that there will be lower borrowing requirement in 2018/19 than anticipated. This does not mean that the cost is lost forever, with the projects remaining in the programme at this time and funding to deliver them still being required in the future. Another significant point to note is that Income for Specific Projects (specific grant income) will be lower than anticipated too, with the main difference there being in relation to the work that has yet to be undertaken on the Early Learning and Childcare Expansion programme. This will be carried into 2019/20.

Specific project monitoring information for this year is detailed in the tables below, and by exception there are specific comments on the projects that need to be highlighted to the Committee. These include:

Projects where scale and financial commitment determines the need for a progress statement:

- The figures quoted for the TECA project now include the Anaerobic Digestion project, for which the main contracts have now been let. The updated outturn reflects the latest cashflow forecasts for the total project in 2018/19, including the timing of potential use of project contingencies, which have now moved to 2019/20.

Projects where officers are responding to delivery challenges:

- The Council approved the progression of the Compulsory Purchase Order for the Berryden Corridor at its Urgent Business Committee on 21 December 2017. The project team are progressing the necessary arrangements to complete the CPO process, including a reassessment of resourcing negotiations for some voluntary property acquisitions.

Projects under officer assessment for potential contractual dispute:

- Chief Officers continue to assess various aspects of a potential claim in relation to the Art Gallery.
- Claims for the 3rd Don Crossing project under the Land Compensation Claim Act 1973, and Noise Insulation (Scotland) regulations (1975) are experiencing delays in the data gathering process. Claims will continue to be received, assessed and processed in compliance with the processes for the creation of new roads infrastructure.

Projects to be re-scoped:

- As reported to Capital Programme Committee in September 2018, the Fleet Replacement programme continues to be re-profiled with regard to on-going procurement exercises and front line service requirements.

Project by project financial projections against budget for the year:

As at Period 9 2018/19					Gross Figures for 2018/19		
AECC Programme Board					Approved Budget	Expenditure to Date	Forecast Expenditure
	Timeline	Budget	Risk	Resource	£'000	£'000	£'000
TECA	G	G	A	A	145,949	101,170	130,330
					145,949	101,170	130,330

As at Period 9 2018/19					Gross Figures for 2018/19		
Asset Management Programme Board					Approved Budget	Expenditure to Date	Forecast Expenditure
	Timeline	Budget	Risk	Resource	£'000	£'000	£'000
Orchard Brae (New ASN School - previously Raeden Centre project)	G	G	G	G	715	18	715
New Academy to the South - ICT Infrastructure	G	G	G	G	1,000	995	1,000
New Academy to the South - Infrastructure Improvements	G	G	G	G	1,851	1,417	1,802
New Milltimber Primary	A	A	A	A	500	31	300
Social Care Facilities: Len Ironside Centre	G	G	G	G	88	0	0
Kingsfield Childrens Home	G	G	G	G	1,500	448	448
TNRP - Investment in Advance Factory Units	A	G	G	A	530	0	0
Greenbrae Primary Extension and Internal Works	G	A	G	G	514	(68)	(236)
Stoneywood Primary	G	A	A	G	2,454	1,862	2,285
Dyce 3G Pitch	G	G	G	G	0	8	8
Refurbish Throughcare Facility - 311 Clifton Road	G	G	G	G	30	0	0
Street Lighting LED Lanterns (PACE programme)	G	G	G	G	2,338	300	1,000
Flood Prevention Measures: Flood Guards Grant Scheme	G	G	G	G	105	3	3
Flood Prevention Measures: Millside & Paddock Peterculter	G	G	G	G	0	0	0
Tillydrone Primary School	A	A	G	A	9,453	45	300
Torry Primary School and Hub	A	A	G	A	9,974	(47)	300
Northfield / Cummings Park Early Learning & Childcare Provision	A	A	A	A	493	27	50
Early Learning and Childcare	A	A	A	A	7,400	1	1
Kingswells Nursing Home Acquisition	G	G	G	G	tbc	0	0
Crematorium Refurbishment	A	G	G	G	1,115	928	1,100
Additional Investment in Roads	G	G	G	G	500	262	500
Countesswells Primary	G	G	G	G	tbc	0	300
					40,560	6,229	9,876

As at Period 9 2018/19					Gross Figures for 2018/19		
Asset Management Programme Board Rolling Programmes					Approved Budget	Expenditure to Date	Forecast Expenditure
	Timeline	Budget	Risk	Resource	£'000	£'000	£'000
Corp Property Condition & Suitability Programme	A	A	G	A	10,354	5,521	6,446
Cycling Walking Safer Streets Grant	G	G	G	G	313	111	313
Fleet Replacement Programme (including Zero Waste Strategy Fleet)	R	G	G	G	5,695	800	2,781
Planned Renewal & Replacement of Road Infrastructure	G	A	A	A	6,409	2,562	5,909
Planned Renewal & Replacement of Road Infrastructure (Street Lighting)	G	A	A	A	235	158	235
					23,006	9,152	15,684

As at Period 9 2018/19				
City Centre Programme Board				
	Timeline	Budget	Risk	Resource
Art Gallery Redevelopment - Main Contract (HLF)	R	R	R	G
City Centre Masterplan	A	G	G	G
Provost Skene House Refurbishment	G	G	G	G
Broad Street	A	G	G	G
Union Street - Conservation Area Regeneration Scheme	G	G	G	G
Aberdeen in Colour - Langstane Place	G	G	G	G
Schoohill Public Realm	G	G	G	G
City Centre Living - Queen's Square Development	G	G	G	G
Central Library Roof & Parapets	G	G	G	G

Gross Figures for 2018/19		
Approved Budget	Expenditure to Date	Forecast Expenditure
£'000	£'000	£'000
3,221	779	3,221
16,980	801	2,485
1,640	65	1,640
736	641	736
150	49	150
50	0	50
550	5	350
500	0	50
337	301	326
24,164	2,642	9,008

As at Period 9 2018/19				
Energy Programme Board				
	Timeline	Budget	Risk	Resource
Hydrogen Buses	G	G	G	G
Waste: Energy from Waste (EfW) Procurement & Land Acquisition	A	G	G	G
Waste: Investment in Waste Collection	G	G	G	G
Waste: Co-Mingled MRF & Depot	G	A	G	G
Waste: Bridge of Don HWRC	G	A	G	A
Energy from Waste (EfW) Construction & Torry Heat Network	A	A	A	G
JIVE (Hydrogen Buses Phase 2)	G	G	G	G

Gross Figures for 2018/19		
Approved Budget	Expenditure to Date	Forecast Expenditure
£'000	£'000	£'000
5	0	0
3,577	3,059	3,577
107	77	107
737	275	737
50	0	0
889	91	889
3,053	0	3,053
8,418	3,502	8,363

As at Period 9 2018/19				
Housing and Communities Programme Board				
	Timeline	Budget	Risk	Resource
Tillydrone Community Hub	A	G	G	G
SIP New Build Housing Programme	A	G	G	A
Middlefield Project Relocation / Henry Rae Community Centre Extension	G	G	G	G
Station House Media Unit Extension	G	G	A	G
New Cruyff Court	G	G	G	G
Community Growing Spaces	G	G	G	G

Gross Figures for 2018/19		
Approved Budget	Expenditure to Date	Forecast Expenditure
£'000	£'000	£'000
4,661	1,092	3,590
702	(545)	702
4	37	37
703	672	708
250	0	25
116	52	116
6,436	1,308	5,178

As at Period 9 2018/19				
Housing and Communities Programme Board Rolling Programmes				
	Timeline	Budget	Risk	Resource
Private Sector Housing Grant	G	G	G	G

Gross Figures for 2018/19		
Approved Budget	Expenditure to Date	Forecast Expenditure
£'000	£'000	£'000
922	0	750
922	0	750

As at Period 9 2018/19					Gross Figures for 2018/19		
Transportation Programme Board					Approved Budget	Expenditure to Date	Forecast Expenditure
	Timeline	Budget	Risk	Resource	£'000	£'000	£'000
Access From the North / 3rd Don Crossing	A	R	G	A	1,492	50	1,492
Western Peripheral Route	A	G	G	G	19,961	3,010	6,010
Strategic Land Acquisition	G	G	G	G	1,748	0	250
CATI: South College Street	G	G	G	A	275	3	10
CATI - Berryden Corridor (Combined Stages 1, 2 & 3)	R	A	A	R	393	332	393
A96 Park & Choose / Dyce Drive Link Road	A	A	G	A	1,120	42	120
Sustrans Active Travel Infrastructure Fund	G	G	G	A	424	76	424
					25,413	3,513	8,699

As at Period 9 2018/19					Gross Figures for 2018/19		
Transportation Programme Board Rolling Programmes					Approved Budget	Expenditure to Date	Forecast Expenditure
	Timeline	Budget	Risk	Resource	£'000	£'000	£'000
Nestrans - Capital Works	A	A	G	G	0	437	0
Nestrans - Capital Grant	G	G	G	G	2,807	659	2,807
					2,807	1,096	2,807

As at Period 9 2018/19					Gross Figures for 2018/19		
Strategic Asset & Capital Plan Board					Approved Budget	Expenditure to Date	Forecast Expenditure
	Timeline	Budget	Risk	Resource	£'000	£'000	£'000
City Broadband (Accelerate Aberdeen)	G	G	G	G	360	0	0
Technology Investment Requirements & Digital Strategy	A	G	G	G	2,101	287	300
City Deal	G	G	G	G	44	0	18
City Deal: Strategic Transport Appraisal	A	G	G	G	668	0	55
City Deal: Aberdeen Harbour Expansion Project	G	G	G	G	2,000	1,000	2,000
City Deal: Digital Infrastructure	G	G	G	G	1,750	0	150
City Deal: City Duct Network	A	G	G	G	2,000	0	40
City Deal: Transportation Links to Bay of Nigg	G	G	G	G	69	115	123
Human Capital Management	G	A	A	G	800	357	800
City Deal: Expand Fibre Network	A	G	A	A	936	31	647
City Deal: Digital Lead	G	G	G	G	45	26	45
City Deal: Regional Data Exchange	A	G	G	G	150	0	0
City Deal: Sensor Network	A	G	G	G	150	0	0
Construction Inflation	G	G	G	G	14,260	0	14,260
					25,333	1,817	18,438

As at Period 9 2018/19	Gross Figures for 2018/19		
Developer Obligation Projects & Asset Disposals	Approved Budget	Expenditure to Date	Forecast Expenditure
	£'000	£'000	£'000
Aberdeen Tennis Centre	0	49	49
Alex Collie Gym Equipment	0	19	19
Culter Village Hall Windows	0	3	3
Dyce Community Centre Refurbishment	0	271	271
Garthee Alpine Sports Travellator	0	32	32
Hanover Community Centre Kitchen Refurbishment	0	27	27
Inchgarth Community Centre Play Equipment	0	21	21
Pets Corner Refurbishment	0	142	142
Phoenix Club Improvements	0	10	10
Ruthrieston Community Garden	0	7	7
Tillydrone Community Hub	0	52	52
Tory Community Hub	0	109	109
Greenbrae Primary Extension	0	68	68
Countesswells Primary	0	46	46
Cults Primary Modular Classrooms	0	65	65
Kingswells School Acoustics	0	29	29
Car Club - Co-Wheels	0	151	151
Core Path - Deeside Way	0	30	30
Core Path - Kincorth Hill	0	17	17
Core Path - Manor Walk	0	26	26
Core Path - Northcote Path	0	10	10
Core Path - River Don	0	48	48
Core Path - Souterhead Road	0	7	7
Stewart Park Paths	0	7	7
Core Path - TECA	0	37	37
Dubford Road Improvements	0	1	1
Hazlehead Park - Policies Roads Improvements	0	8	8
Maidencraig Flood Prevention Scheme	0	102	102
Cost of Property Sales	0	111	0
	0	1,505	1,394

HOUSING CAPITAL PROGRAMME

Housing Programmes Quarter 3	Approved Budget	Expenditure to date	Forecast Expenditure
	£'000	£'000	£'000
Compliant with the tolerable standard	1,458	696	1,189
Free from Serious Disrepair	12,708	5,942	8,882
Energy Efficient	9,234	4,900	10,369
Modern Facilities & Services	1,945	445	1,237
Healthy, Safe & Secure	4,713	1,937	3,356
Non Scottish Housing Quality Standards	17,190	7,429	17,476
	47,248	21,349	42,509

The Housing capital expenditure budget of £47.248M set in March 2018 assumes that a level of slippage will occur across projects. Forecast expenditure of £42.509m, currently in line with the funded budget, this is based on spend to date on current contracts. Main level of underspend is within Free from Serious Disrepair and relates to reduced spend on structural repairs on the Multi Storeys which has been delayed due to lack of agreement from owners. The table includes the fees for the Summerhill Site which will be incurred in March. This site is part of the Council's plans to provide an additional 2,000 houses. Business cases for individual sites continue to be developed by officers and, subject to approval, will be added to the programme in due course.

COMMON GOOD

As at December 2018	Full Year Budget 2018/19	Forecast Outturn 2018/19	Variance from Budget	Notes
	£'000	£'000	£'000	
Recurring Expenditure	2,885	2,848	(37)	1 & 2
Recurring Income	(3,455)	(3,455)	0	
Budget After Recurring Items	(570)	(607)	(37)	
Non Recurring Expenditure	377	382	5	3
Non Recurring Income	0	0	0	
Net Income	(193)	(225)	(32)	
Amounts required for increase in cash balances in line with inflation	(168)	(168)		
Revised Net income	(25)	(57)		
Cash Balances as at 1 April 2018	(28,289)	(28,289)		
Estimated Cash balances as at 31 March 2019	(28,482)	(28,514)		
2015 stated Cash Balance plus inflation	(24,604)	(24,604)		4

Notes

1. The reduction to the forecast in Recurring Expenditure reflects the saving from removal of a staff post, £37,000
2. Additional budget approved in year to date:
 - CPR training for secondary schools in the City - £5,000 approved at City Growth and Resources Committee on 19 June 2018
3. This reflects the strategy for cash balances agreed at Council, February 2015 to maintain the 2015 stated cash balance with inflationary increases.