Bath & North East Somerset Council

# Resources Policy Development and Scrutiny Panel

**Date: Wednesday, 12th September, 2018**
**Time: 4.30 pm**
**Venue: Council Chamber - Guildhall, Bath**

Councillors: Sarah Bevan (Chair), Lisa O'Brien, Jasper Becker, Joe Rayment, Andrew Furse, Patrick Anketell-Jones and Sally Davis

Chief Executive and other appropriate officers
Press and Public

**Michaela Gay**
**Democratic Services**
Lewis House, Manvers Street, Bath, BA1 1JG
Telephone: 01225 394411
Web-site - http://www.bathnes.gov.uk
E-mail: Democratic_Services@bathnes.gov.uk

NOTES:

1. **Inspection of Papers:** Papers are available for inspection as follows:

Council's website: https://democracy.bathnes.gov.uk/ieDocHome.aspx?bcr=1

Paper copies are available for inspection at the **Public Access points:-** Reception: Civic Centre - Keynsham, Guildhall - Bath, The Hollies - Midsomer Norton. Bath Central and Midsomer Norton public libraries.

2. **Details of decisions taken at this meeting** can be found in the minutes which will be circulated with the agenda for the next meeting. In the meantime, details can be obtained by contacting as above.

3. **Recording at Meetings**:-

The Openness of Local Government Bodies Regulations 2014 now allows filming and recording by anyone attending a meeting. This is not within the Council's control.

Some of our meetings are webcast. At the start of the meeting, the Chair will confirm if all or part of the meeting is to be filmed. If you would prefer not to be filmed for the webcast, please make yourself known to the camera operators.

To comply with the Data Protection Act 1998, we require the consent of parents or guardians before filming children or young people. For more information, please speak to the camera operator.

The Council will broadcast the images and sound live via the internet www.bathnes.gov.uk/webcast The Council may also use the images/sound recordings on its social media site or share with other organisations, such as broadcasters.

4. **Public Speaking at Meetings**

The Council has a scheme to encourage the public to make their views known at meetings. They may make a statement relevant to what the meeting has power to do. They may also present a petition or a deputation on behalf of a group. They may also ask a question to which a written answer will be given. **Advance notice is required not less than two full working days before the meeting. This means that for meetings held on Thursdays notice must be received in Democratic Services by 5.00pm the previous Monday.** Further details of the scheme:

https://democracy.bathnes.gov.uk/ecCatDisplay.aspx?sch=doc&cat=12942

**5. Emergency Evacuation Procedure**

When the continuous alarm sounds, you must evacuate the building by one of the designated exits and proceed to the named assembly point. The designated exits are signposted. Arrangements are in place for the safe evacuation of disabled people.

**6. Supplementary information for meetings**

Additional information and Protocols and procedures relating to meetings

https://democracy.bathnes.gov.uk/ecCatDisplay.aspx?sch=doc&cat=13505

**Resources Policy Development and Scrutiny Panel - Wednesday, 12th September, 2018**

**at 4.30 pm in the Council Chamber - Guildhall, Bath**

# A G E N D A

1. WELCOME AND INTRODUCTIONS

2. EMERGENCY EVACUATION PROCEDURE

   The Chair will draw attention to the emergency evacuation procedure as set out under Note 6.

3. APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

4. DECLARATIONS OF INTEREST

   At this point in the meeting declarations of interest are received from Members in any of the agenda items under consideration at the meeting. Members are asked to indicate:

   (a) The agenda item number in which they have an interest to declare.

   (b) The nature of their interest.

   (c) Whether their interest is **a disclosable pecuniary interest** *or* an **other interest**, (as defined in Part 2, A and B of the Code of Conduct and Rules for Registration of Interests)

   Any Member who needs to clarify any matters relating to the declaration of interests is recommended to seek advice from the Council's Monitoring Officer or a member of his staff before the meeting to expedite dealing with the item during the meeting.

5. TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIRMAN

6. ITEMS FROM THE PUBLIC OR COUNCILLORS - TO RECEIVE DEPUTATIONS, STATEMENTS, PETITIONS OR QUESTIONS RELATING TO THE BUSINESS OF THIS MEETING

   At the time of publication no notifications had been received.

7. MINUTES - 16TH MAY 2018 (Pages 7 - 12)

8. UPDATE ON ACTIVITIES OF THE COUNCIL'S PROPERTY COMPANY (ADL) (Pages 13 - 66)

The report attached for the Panel will also be debated at Council on September 13th 2018.

9. UPDATE ON FINAL FIGURES FOR THE FINANCIAL YEAR (Pages 67 - 106)

The report was considered by the Cabinet at their June 2018 meeting. It presents the revenue and capital outturn for 2017/18.

10. CABINET MEMBER UPDATE

The Cabinet Member will update the Panel on any relevant issues. Panel members may ask questions on the update provided.

11. PANEL WORKPLAN (Pages 107 - 110)

This report presents the latest workplan for the Panel. Any suggestions for further items or amendments to the current programme will be logged and scheduled in consultation with the Panel's Chair and supporting officers.

The Committee Administrator for this meeting is Michaela Gay who can be contacted on 01225 394411.

**BATH AND NORTH EAST SOMERSET**

**RESOURCES POLICY DEVELOPMENT AND SCRUTINY PANEL**

Wednesday, 16th May, 2018

**Present:-** Councillors Sarah Bevan (Chair), Lisa O'Brien, Andrew Furse, Patrick Anketell-Jones, Sally Davis and Robin Moss (in place of Joe Rayment)

## 1 WELCOME AND INTRODUCTIONS

The Chairman welcomed everyone to the meeting.

## 2 EMERGENCY EVACUATION PROCEDURE

The Chairman drew attention to the emergency evacuation procedure.

## 3 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

Councillor Joe Rayment sent his apologies and was substituted by Councillor Robin Moss.

Councillor Jasper Becker sent his apologies.

## 4 DECLARATIONS OF INTEREST

There were none.

## 5 TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIRMAN

There was none.

## 6 ITEMS FROM THE PUBLIC OR COUNCILLORS - TO RECEIVE DEPUTATIONS, STATEMENTS, PETITIONS OR QUESTIONS RELATING TO THE BUSINESS OF THIS MEETING

Nicolette Boater made a statement to the Panel regarding Human Resources and Equalities Policy. *A copy of the statement is kept on the minute book for the Panel.*

## 7 MINUTES - 21 MARCH 2018

The Panel confirmed the minutes of the previous meeting as a true record and they were duly signed by the Chairman.

## 8 THE CORPORATE APPROACH TO EQUALITY

Samantha Jones – Inclusive Communities Manager introduced the report.

Panel members made the following points and asked the following questions:

Councillor Bevan congratulated the officers on the 2010 and 2017 awards.

Councillor Furse explained that he felt the social deprivation gap seemed to be widening and was extreme in his ward which includes the Royal Crescent alongside pockets of deprivation. He stressed the need for the authority to work hard to promote social cohesion and further explained that communities needed support through resources to schools and youth teams. He expressed concern about the Council's resources and financial pressures. Councillor Bevan added that areas of social deprivation are also a concern in North East Somerset.

Councillor O Brien referred officers to communication advice that has been developed by Mencap regarding typeface, type of language and pictograms. She also asked if there was any indication of measures regarding Domestic Violence. The officer explained that the Council commissions Southside to provide DVA services, including Independent Domestic Violence Advisors based in BANES and at the RUH. 'IRIS' has now been developed which was a new way of GPs identifying violence. She explained that there had been an increase in reporting of elder abuse (inter-generational abuse) and carer fatigue. It was explained that resources were limited and services relied on the Police and Crime Commissioners grant.

Councillor Moss congratulated and thanked the officers. He stated that the report only gave part of the picture as many services were now outsourced and privatised. He asked if customer feedback was on directly provided services and referred to recent report that 20% of elder people are unhappy with services provided to them at home – he asked if this type of feedback would go to Virgin/Sirona or BANES and also asked how we would deal with the CCG/BANES closer working. The officer explained that she did not have statistics regarding home services. She explained that equalities issues were central in commissioning and organisations bidding for work must demonstrate compliance with the authority's policies and procedures. She assured the Panel that information on complaints and court cases are sought and there are timeframes in place in the event of a conviction.

Councillor Moss asked about the spike in Domestic Violence in the Somer Valley 2 years ago, the officer explained that there was a change in the method of gathering data about an incident – an increase from 10 to 14 questions which affected reporting statistics.

Councillor Anketell Jones asked if the cost of the interpreting service is a barrier to use. The officer explained that it is not expensive compared with litigation and explained that the provider had changed recently and there is now a wider range of languages available. She explained that interpreters can be used by a wide range of services such as for marriage ceremonies to ensure that people understand that they are signing a legal document. Louise Murphy – Corporate Equalities and Diversity Officer explained that the biggest spend around interpreters are Syrian families although almost all of the cost is reimbursed through the Home Office grant and some family members are now being trained as interpreters.

## 9 TRADING UPDATE - SERVICES TO SCHOOLS

Richard Moran, Education Business Manager introduced the report and gave a presentation on 'Trading Update – Services to Schools' which covered the following points:

- The Financial Landscape
- The Political Landscape
- Estimated Pupil numbers in Schools at 1st September 2018
- What is currently happening with Support Services?
- What has the LA done to date?
- What has been changed?

Panel members made the following points and asked the following questions:

Councillor Furse stated that, while he understood the economic situation and that schools are converting to academies, it was sad that the authority had to relinquish oversight on quality and local sourcing of school meals which had been established. The officer explained that when schools change to new suppliers, they do set specifications which are very close to those that the authority had set up. Richard Howroyd – Head of Strategic Procurement and Commissioning explained that the authority will attempt to guide schools towards appropriate sellers. Richard Morgan explained that schools can provide the meals for a cheaper rate per plate because they do not have the overheads that were included in the authority's rate. Councillor Bevan commented that this was reassuring.

Councillor Davis commented that the overheads do make a difference and also parents and children are more careful over their diets now. She added that there must be some caution over the introductory offers made by some organisations that could slowly rise. Richard Howroyd (Procurement) stated that schools have been advised to use caution around 1 year deals. Councillor Davis stated that there are benefits to the new system and that schools feel they have more ownership now.

Councillor Anketell Jones asked what happens to the 5% of schools that do not convert to academies. Richard Morgan explained that the Government had indicated that all schools will eventually become academies. In the case of this authority, the business support function has changed significantly but the authority still provides advice, guidance and challenge as well as statutory duties such as assessment for Education Healthcare Plans.

The Cabinet Member for Finance and Efficiency, Councillor Charles Gerrish explained that the move to academy status started a while ago and once the bigger schools converted, the authority lost its economies of scale which would have meant costs rocketing for schools and parents. He added that the quality of food was the responsibility of school governors and the authority should challenge governors if this was an issue.

## 10 STRATEGIC PROCUREMENT TEAM UPDATE

Richard Howroyd – Head of Strategic Procurement and Commissioning introduced the report and gave a presentation on 'Strategic Procurement Update' which covered the following:

- Working Together to Bring Down Costs
- Corporate Contracts
- Goods and Services Panel
- Contracts Register
- Supplying the South West
- Keeping the Contract Register up to date
- GDPR and Contracts
- Draft National Procurement Strategy
- Procurement Templates
- Current Issues/Risks
- Financial Risk Assessment

Panel members made the following points and asked the following questions:

Councillor Furse asked about the Contracts Register (page 51) and how we deal with contractors that were not on it. The officer explained that there had been challenges in some areas such as individual social care contracts. It can be challenging where there was no signed contract. There have been robust discussions with commissioners.

Councillor Moss stated that value should be important as well as cost. He was concerned that the Social Value Act is not referred to enough and that sometimes small local businesses are being knocked out by national organisations. The officer explained that the Act is taken seriously and 5% are awarded on social value. He added that it would be helpful if members helped to spread the message that businesses must take time and effort on their submissions as any omissions cannot be dealt with at the bid stage. He noted that in a recent procurement, a Government Department has deduced 5% of grant funding for favouring local providers contrary to the Public Contract Regulations which the Council disputes.

Lisa O Brien asked if contracts are monitored and if problems were found, break clauses were included. The officer explained that the big issue had been around social care contracts where providers had not had to go to the market for a long time. Other authorities have had similar issues. A lot of good work is being done and we make sure standards are kept.

## 11 CABINET MEMBER UPDATE

The Cabinet Member for Finance and Efficiency, Councillor Charles Gerrish updated the Panel on the following:

- The end of financial year figures are almost ready;
- Community Asset Transfers are growing and new and creative opportunities are being explored;
- Property management structures are strengthening and acquisition opportunities are being explored.

## 12 PANEL WORKPLAN

The Panel noted the workplan.

The meeting ended at 6.40 pm

Chair(person) .....

Date Confirmed and Signed .....

**Prepared by Democratic Services**

This page is intentionally left blank

| Bath & North East Somerset Council | | |
|---|---|---|
| MEETING | **Council** | |
| MEETING DATE: | **13 September 2018** | |
| TITLE: | **COUNCIL COMPANY ANNUAL ACCOUNTS** | |
| WARD: | All | |
| **AN OPEN PUBLIC ITEM** | | |
| **List of attachments to this report:**<br>Appendix 1 - ADL annual report and accounts<br>Appendix 2 - ACL annual report and accounts<br>Appendix 3 - BTP annual report and accounts (to follow) | | |

## 1 THE ISSUE

1.1 To note the annual accounts of Aequus Developments Limited (ADL), Aequus Construction Limited (ACL) and Bath Tourism Plus (BTP).

## 2 RECOMMENDATION

The Council is recommended to:

2.1 Note the ADL 2017/18 year end audited accounts (Appendix 1)

2.2 Note the ACL 2017/18 year end audited accounts (Appendix 2)

2.3 Note the BTP 2017/18 year end audited accounts (Appendix 3 to follow)

## 3 RESOURCE IMPLICATIONS (FINANCE, PROPERTY, PEOPLE)

3.1 The resource implications including the specific financial impact on the Council for each company is set out within the body of the report.

## 4 STATUTORY CONSIDERATIONS AND BASIS FOR PROPOSAL

4.1 ADL, ACL and BTP are governed in accordance the agreed company governance arrangements, articles of association and other operating

agreements. These accounts are provided to the Council for consideration in accordance with the Local Authorities (Companies) Order 1995

## 5 THE REPORT

5.1 The Council wholly owns the property investment company, ADL and its subsidiary company ACL, to develop, deliver, own and manage property as well as delivering new development on a case by case basis. Both ADL and ACL are companies limited by shares.

5.2 As shareholder of ADL (and ultimately ACL), the Council is asked to note the accounts of these companies.

5.3 The Council acquired sole ownership of BTP which is a company limited by guarantee, with the Council as sole member of the company.

5.4 As sole member of BTP, the Council is asked to note the accounts of this company.

### ADL & ACL – COMPANY ACCOUNTS

5.5 The ADL 2017/18 accounts attached at Appendix 1, cover the second trading period for the company and shows that the company has made an operating profit of £316k. This performance reflects an underlying desktop revaluation of the portfolio together with an underlying operating surplus of £35k. This compares to the first-year operating deficit of £136k reflecting the initial set up costs for the company. During this period ADL has provided some £545k of capital receipts and £34k of revenue interest and loan arrangement fee payments to the Council.

5.6 The ACL 2017/18 accounts attached at Appendix 2 cover the first trading period for the company. As anticipated the company made a small operating deficit of £164k. This is fully in line with projections and reflect the company's costs incurred with the commencement of its first development, Riverside View in Keynsham. Income from sales of the first completed properties is anticipated to commence towards the end of the next year's trading and significant financial returns will be delivered for the Council. During this accounting period ACL has already delivered £1.6m worth of capital receipt for the Council and has returned £46k of revenue interest and loan arrangement fee payments to the Council.

5.7 Further details for each of the company activities are provided within the Director's Reports forming part of the accounts for each company.

### BTP Company Accounts

5.8 The BTP 2017/18 accounts are currently being finalised by their external accountants and auditors Moore Stephens. These are expected to be completed week commencing 3rd September 2018 and will be despatched separately for the Council's consideration (Appendix 3 – to follow).

5.9 Further details on the company's activities will be provided in the Director's Report within the company accounts.

## 6 RATIONALE

6.1 The recommendation complies with the legal and best practice requirements for the governance of local authority companies.

## 7 OTHER OPTIONS CONSIDERED

7.1 None

## 8 CONSULTATION

8.1 The ADL, ACL and BTP accounts have been drawn up with support from external experts and the Monitoring and S151 Officers have had the opportunity to review and input into this report.

8.2 Consultation has taken place with the Boards of ADL and ACL and the Board of BTP.

## 9 RISK MANAGEMENT

9.1 Each of the companies are required to maintain appropriate risk management arrangements specific to their activities and operations for which the relevant company Board is responsible. Full details are reported to the Council (as Shareholder) as part of the annual business planning processes for each company.

| | |
|---|---|
| **Contact person** | *Tim Richens, Commercial Director. Tel: 07980 998655 (for ADL and ACL).*<br><br>*John Wilkinson, Director of Economy & Growth. Tel: 01225 396593 (for BTP).* |
| **Background papers** | *None* |
| **Please contact the report author if you need to access this report in an alternative format** | |

This page is intentionally left blank

# Report of the Directors and

# Financial Statements

# for the Year Ended 31 March 2018

# for

# Aequus Developments Limited

## Contents of the Financial Statements for the Year Ended 31 March 2018

**Aequus Developments Limited**

**Company Information**
**for the Year Ended 31 March 2018**

| | |
|---|---|
| **DIRECTORS:** | C D Gerrish<br>L J Kew<br>R H Marshall<br>D P E Quilter<br>T Richens<br>D P Robathan |
| **REGISTERED OFFICE:** | 20 Old Bond Street<br>Bath<br>BA1 1BP |
| **REGISTERED NUMBER:** | 10060817 (England and Wales) |

## Report of the Directors
## for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

**PRINCIPAL ACTIVITY**
The principal activity of the company in the year under review was that of an investment property company.

**REVIEW OF BUSINESS**
It gives me great pleasure to present this Annual Report to shareholders, my second as Chairman. This year of operation has seen the incorporation of Aequus Construction Ltd (ACL), a 100% subsidiary of Aequus Developments Limited (ADL), created to manage the construction and development sites; the progress of this business is reported in the Annual Report of ACL.

During this second full year of operation, I have had the opportunity to see the developing portfolio ADL will be managing, building on the valuable start in 2016/17; we continue to create a sustainable business, to the benefit of our shareholders and most importantly bringing homes back into use for our wider community.

**Operational progress**
During the year, further centre property refurbishments were completed building on the sound start in the first year of operation. The additional seven units of accommodation bring the total number of units to 22 within 11 properties. These properties, in particular the Homes of Multiple Occupancy (HMOs) are largely targeted at the young professional market and are relatively affordable.

The transfer of properties hasn't progressed as quickly as originally anticipated and we will work with Bath & North East Somerset Council (the Council) to improve supply going forwards.

Underlying void levels were 3.1% over the year, after exclusion of new property void periods and one longer term vacancy. We anticipate this void level remaining within the target of 5% as the portfolio increases.

Rental income levels have remained healthy giving rise to a positive lease portfolio revaluation exercise. This reflects the current state of the market and strong demand.

ADL has agreed with the Council that, going forwards, new refurbishments of properties will be carried out by ADL rather than the Council, to streamline the refurbishment process.

ADL continue to use the Deposit Protection Scheme for tenants and work closely with our property managing agent Stonier Hobbs who continue to aid the relationships with our tenants and carry out the property management day to day activities, for which I thank them for their continuing input.

On top of the existing residential homes, ACL will be bringing forward sites, starting with Riverside View in Keynsham, which will also supply properties to ADL for letting. By the end of the financial year 2020/21 our aim is to have delivered a total of 250 new homes through both ADL and ACL.

We will need to keep an eye on the risks to the sector including potential impacts of Brexit.

**Financial performance**
The turnover of ADL has increased from £82,605 in 2016/17 to £253,219 in 2017/18 and this is forecast to increase further as the portfolio expands.

The profit before tax is £283,418, largely due to the lease revaluation in the year of £280,524; this is not in a position to be released as dividend as the lease revaluation is non-distributable; all capital appreciation is retained for the Council.
In total, £545,000 worth of capital receipts have been returned to the Council during the year together with interest and arrangement payments on loans to a total of £34,167.

The financial performance in the year has been solid which gives us further confidence for the future.

**The opportunity**
Our executive team continues to look at opportunities to grow ADL in a sustained manner that delivers value to its shareholder and the wider community.

With the progress of the ACL developments we will explore options to expand our rental portfolio through investment in developments such as Riverside View in Keynsham. This will support plans to diversify from central Bath and provide good quality rental properties to other areas within Bath & North East Somerset.

**EVENTS SINCE THE END OF THE YEAR**
Information relating to events since the end of the year is given in the notes to the financial statements.

## Report of the Directors
## for the Year Ended 31 March 2018

**DIRECTORS**
The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

C D Gerrish
L J Kew
R H Marshall
D P E Quilter
T Richens
D P Robathan

Other changes in directors holding office are as follows:

M Shields ceased to be a director after 31 March 2018 but prior to the date of this report.

**FINANCIAL INSTRUMENTS**
Aequus Developments' financial risk management objectives and policies, including exposure to market risk, credit risk and liquidity risk are set out in note 15 to the financial statements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**
The auditors, MHA Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....
C D Gerrish - Director

Date: .....

## Report of the Independent Auditors to the Members of Aequus Developments Limited

**Opinion**

We have audited the financial statements of Aequus Developments Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of**
**Aequus Developments Limited**

**Responsibilities of directors**
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Use of our report**
The report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Longmore (Senior Statutory Auditor)
for and on behalf of MHA Monahans
Statutory Auditor
Chartered Accountants
Lennox House
3 Pierrepont Street
Bath
BA1 1LB

Date: .....

**Aequus Developments Limited (Registered number: 10060817)**

**Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 March 2018**

| | Notes | Year Ended 31.3.18 £ | Period 14.3.16 to 31.3.17 £ |
|---|---|---|---|
| **CONTINUING OPERATIONS** | | | |
| Revenue | 3 | 253,219 | 82,605 |
| Gain/loss on revaluation of investment property | | 280,524 | - |
| Administrative expenses | | (218,084) | (218,974) |
| **OPERATING PROFIT/(LOSS)** | | 315,659 | (136,369) |
| Finance costs | 5 | (32,241) | (19,446) |
| **PROFIT/(LOSS) BEFORE TAXATION** | 6 | 283,418 | (155,815) |
| Taxation | 7 | (51,042) | 28,391 |
| **PROFIT/(LOSS) FOR THE YEAR** | | 232,376 | (127,424) |
| **OTHER COMPREHENSIVE INCOME** | | - | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | 232,376 | (127,424) |

The notes form part of these financial statements

**Aequus Developments Limited (Registered number: 10060817)**

**Statement of Financial Position**
**31 March 2018**

| | Notes | 2018<br>£ | 2017<br>£ |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Investment property | 8 | 2,175,817 | 1,350,293 |
| Investments | 9 | 100 | - |
| Deferred tax | 16 | - | 28,391 |
| | | 2,175,917 | 1,378,684 |
| **CURRENT ASSETS** | | | |
| Trade and other receivables | 10 | 14,286 | 19,645 |
| Cash and cash equivalents | 11 | 119,865 | 94,468 |
| | | 134,151 | 114,113 |
| **TOTAL ASSETS** | | 2,310,068 | 1,492,797 |
| **EQUITY** | | | |
| **SHAREHOLDERS' EQUITY** | | | |
| Called up share capital | 12 | 100 | 100 |
| Other reserves | 13 | 262,634 | - |
| Retained earnings | 13 | (157,682) | (127,424) |
| **TOTAL EQUITY** | | 105,052 | (127,324) |
| **LIABILITIES** | | | |
| **NON-CURRENT LIABILITIES** | | | |
| Trade and other payables | 14 | 1,993,376 | 1,355,007 |
| Deferred tax | 16 | 22,651 | - |
| | | 2,016,027 | 1,355,007 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 14 | 188,989 | 265,114 |
| **TOTAL LIABILITIES** | | 2,205,016 | 1,620,121 |
| **TOTAL EQUITY AND LIABILITIES** | | 2,310,068 | 1,492,797 |

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....
C D Gerrish - Director

.....
T Richens - Director

The notes form part of these financial statements

**Aequus Developments Limited (Registered number: 10060817)**

**Statement of Changes in Equity**
**for the Year Ended 31 March 2018**

| | Called up share capital £ | Retained earnings £ | Other reserves £ | Total equity £ |
|---|---|---|---|---|
| **Changes in equity** | | | | |
| Issue of share capital | 100 | - | - | 100 |
| Total comprehensive income | - | (127,424) | - | (127,424) |
| **Balance at 31 March 2017** | 100 | (127,424) | - | (127,324) |
| **Changes in equity** | | | | |
| Total comprehensive income | - | 232,376 | - | 232,376 |
| Transfer non distributable | - | (262,634) | 262,634 | - |
| **Balance at 31 March 2018** | 100 | (157,682) | 262,634 | 105,052 |

The notes form part of these financial statements

**Aequus Developments Limited (Registered number: 10060817)**

**Statement of Cash Flows**
**for the Year Ended 31 March 2018**

| | | Year Ended 31.3.18 £ | Period 14.3.16 to 31.3.17 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 20 | (24,470) | 73,872 |
| Interest paid | | (32,241) | (19,446) |
| Net cash from operating activities | | (56,711) | 54,426 |
| **Cash flows from investing activities** | | | |
| Purchase of fixed asset investments | | (100) | - |
| Purchase of investment property | | (545,000) | (1,350,293) |
| Net cash from investing activities | | (545,100) | (1,350,293) |
| **Cash flows from financing activities** | | | |
| New loans in year | | 645,000 | 1,400,293 |
| Loan repayments in year | | (17,792) | (10,058) |
| Share issue | | - | 100 |
| Net cash from financing activities | | 627,208 | 1,390,335 |
| **Increase in cash and cash equivalents** | | 25,397 | 94,468 |
| **Cash and cash equivalents at beginning of year** | 21 | 94,468 | - |
| **Cash and cash equivalents at end of year** | 21 | 119,865 | 94,468 |

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Aequus Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

## 2. ACCOUNTING POLICIES

**Basis of preparation**
The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except for investment property which have been measured at fair value.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

For 2018, based on their assessment of the company's financial position, future performance, liquidity and risks, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next twelve months. Thus the company adopts the going concern basis of preparation for the financial statements.

**Revenue recognition**
Under the condition that persuasive evidence of an arrangement exists, revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. In cases where the inflow of economic benefits is not probable due to customer related credit risks the revenue recognised is subject to the amount of payments irrevocably received. Revenue is measured at the fair value of the consideration received or receivable net of discounts and rebates and excluding taxes or duty.

The specific recognition criteria described below must also be met before income is recognised.

**Rental income**
The company is a lessor in operating leases. Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included within revenue in the income statement due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the term of the lease on the same basis as income.

**Tenant lease incentives**
Tenant lease incentives are recognised as a reduction of rental revenue on a straight term basis over the term of the lease. The lease term is the non cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidation are recognised in the income statement when the right to receive them arises.

**Service charges, management charges and other expenses recoverable from tenants**
Income arising from expenses recharged to tenants is recognised in the period in which the compensation becomes receivable. Service and management charges and other such receipts are included in rental income gross of related costs, as the directors consider that the company acts as a principal in this respect.

**Tenant deposits**
Tenant deposit liabilities are initially recognised at fair value and subsequently measured at amortised cost where material. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight line basis over the lease term.


continued...

2. **ACCOUNTING POLICIES - continued**

**Investment property**
Investment property comprises completed property and property under construction or re-development that is held to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by management on an annual basis using a recognised valuation method. Every five years the investment properties are valued by professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.
Gains or losses arising from changes in the fair values are included in the income statement in the year in which they arise, including the corresponding tax effect. For the purposes of these financial statements, in order to avoid double accounting, the assessed carrying value is:
a) Reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments.
b) Increased by the carrying amount of any liability to the superior leaseholder or freeholder that has been recognised in the statement of financial position as a finance lease obligation.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property. Any gains or losses are recognised in the income statement in the year of retirement or disposal.

Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous full period's financial statements.

**Investments in subsidiaries**
Investments in subsidiary undertakings are recognised at cost.


continued...

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets of the company mainly include cash and cash equivalents, available-for-sale financial assets, trade receivables, loans receivable, finance lease receivables and derivative financial instruments with a positive fair value, including receivables from group companies. Cash and cash equivalents are not included within the category available-for-sale financial assets as these financial instruments are not subject to fluctuations in value. Financial liabilities of the company mainly comprise loans from group companies and trade payables including amounts due to group companies. The company does not make use of the option to designate financial assets or financial liabilities at fair value through profit or loss at inception (Fair Value Option). Based on their nature, financial instruments are classified as financial assets and financial liabilities measured at cost or amortised cost and financial assets and financial liabilities measured at fair value.

Financial instruments are recognised on the Statement of Financial Position when the company becomes a party to the contractual obligations of the instrument. Purchases or sales of financial assets, i.e. purchases or sales under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned, are accounted for at the trade date.

Initially, financial instruments are recognised at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are only recognised in determining the carrying amount, if the financial instruments are not measured at fair value through profit or loss. Subsequently, financial assets and liabilities are measured according to the category to which they are assigned.

**Cash and cash equivalents**
The company considers all highly liquid investments with less than three months maturity from the date of acquisition to be cash equivalents. Cash and cash equivalents are measured at cost.

**Impairment of financial assets**
Financial assets, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.


continued...

2. **ACCOUNTING POLICIES - continued**

**Loans and receivables**

Financial assets classified as loans and receivables are measured at amortised cost using the effective interest method less any impairment losses. Impairment losses on trade and other receivables are recognised using separate allowance accounts.

**Financial liabilities**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

Deferred tax assets and liabilities are offset when their is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and there is an intention to settle the balances on a net basis.

**Provisions**

A provision is recognised in the Statement of Financial Position when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognised as a provision and measured at the lower of the expected cost of fulfilling the contract and the expected cost of terminating the contract as far as they exceed the expected economic benefits of the contract. Additions to provisions and reversals are generally recognised in the Statement of Income. The present value of recognised obligations associated with the retirement of property, plant and equipment (asset retirement obligations) that result from the acquisition, construction, development and normal use of an asset is added to the carrying amount of the related asset. The additional carrying amount is depreciated over the life of the related asset. Additions to and reductions from the present value of asset retirement obligations that result from changes in estimates are generally recognised by adjusting the carrying amount of the related asset and provision. If the asset retirement obligation is settled for other than the carrying amount of the liability, the company recognises a gain or loss on settlement.

**Borrowing costs**

The company pays or receives interest on some of its intercompany loan balances. These are recognised within interest in the Statement of Income when incurred or receivable. All costs directly attributable to the cost of a qualifying asset are capitalised.



continued...

2. **ACCOUNTING POLICIES - continued**

**Management estimates and judgements**
Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgement and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change.

Valuation of property - The fair value of investment property is determined by real estate valuation experts using recognised valuation techniques and the principles of IFRS 13.

**New and amended standards effective for the period ended 31 March 2018**
The accounting policies adopted are consistent with those applied since the prior period, except for the following new and amended IFRSs effective as of 1 January 2017 that impact the company. The nature and impact of each new standard and amendments are described below:

**Disclosure Initiative (Amendments to IAS 7)**
Amends IAS 7 Statement of Cash Flows to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. Effective for annual periods beginning on or after 1 January 2017.

**Annual Improvements 2014 - 2016 cycle**
In December 2016, the IASB issued amendments to three standards as part of its annual improvement cycle. These changes affect IFRS 1 - Deletes the short-term exemptions in paragraphs E3-E7 of IFRS 1, because they have now served their intended purpose, IFRS 12 - Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10-B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations,
IAS 28 - Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition. The The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018, the amendment to IFRS 12 for annual periods beginning on or after 1 January 2017.

**New standards and interpretations not yet adopted:**
A number of new standards, amendments to standards and interpretations are not yet effective for the period ended 31 March 2018, and have not been applied in preparing these financial statements. Those standards that have relevance to the company are mentioned below:

**IFRS 9 (2014) - Financial Instruments**
IFRS 9 Financial Instruments issued on 24 July 2014 is the IASB's replacement of IAS 39 Financial Instruments: Recognition and Measurement. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The IASB completed its project to replace IAS 39 in phases, adding to the standard as it completed each phase.

The version of IFRS 9 issued in 2014 supersedes all previous versions and is mandatorily effective for periods beginning on or after 1 January 2018 with early adoption permitted (subject to local endorsement requirements). For a limited period, previous versions of IFRS 9 may be adopted early if not already done so provided the relevant date of initial application is before 1 February 2015.

IFRS 9 will impact the company by the classification, measurement, impairment and de-recognition of financial instruments.

**IFRS 16 Leases**
IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. Effective to annual reporting periods beginning on or after 1 January 2019.

The effect on the company will be that on the statement of financial position, a right of use asset and a corresponding lease liability must be recognised for both operating and finance leases. In the income statement, any exisiting operating lease charge which is currently recognised within operating profit will be replaced by a depreciation charge in rsepect of the right to use the asset, and an interest cost in relation to the lease liability.


continued...

2. **ACCOUNTING POLICIES - continued**

**Annual Improvements 2014 - 2016 cycle**
In December 2016, the IASB issued amendments to three standards as part of its annual improvement cycle. These changes affect IFRS 1 - Deletes the short-term exemptions in paragraphs E3-E7 of IFRS 1, because they have now served their intended purpose, IFRS 12 - Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10-B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations,
IAS 28 - Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition. The The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018, the amendment to IFRS 12 for annual periods beginning on or after 1 January 2017.

**Annual Improvements 2015 - 2017 cycle**
In December 2017, the IASB published Annual Improvements to IFRS Standards 2015–2017 Cycle, containing the following amendments to IFRSs:

IFRS 3 Business Combinations and IFRS 11 Joint Arrangements. The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business. IAS 12 Income Taxes. The amendments clarify that the requirements in the former paragraph 52B (to recognise the income tax consequences of dividends where the transactions or events that generated distributable profits are recognised) apply to all income tax consequences of dividends by moving the paragraph away from paragraph 52A that only deals with situations where there are different tax rates for distributed and undistributed profits. IAS 23 Borrowing Costs. The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Amendments are effective for annual periods beginning on or after 1 January 2019

3. **SEGMENTAL REPORTING**

All revenue was generated within the United Kingdom.

4. **EMPLOYEES AND DIRECTORS**

| | Year Ended 31.3.18 £ | Period 14.3.16 to 31.3.17 £ |
|---|---|---|
| Wages and salaries | 3,000 | 2,133 |

The average number of employees during the year was as follows:

| | Year Ended 31.3.18 | Period 14.3.16 to 31.3.17 |
|---|---|---|
| Directors | 7 | 7 |

| | Year Ended 31.3.18 £ | Period 14.3.16 to 31.3.17 £ |
|---|---|---|
| Directors' remuneration | 3,000 | 2,133 |

Directors' remuneration relates to those non executive directors who are not B&NES Councillors only.



continued...

## 5. NET FINANCE COSTS

| | Year Ended 31.3.18 £ | Period 14.3.16 to 31.3.17 £ |
|---|---|---|
| Finance costs: | | |
| Other loan interest | 32,241 | 19,446 |

## 6. PROFIT/(LOSS) BEFORE TAXATION

The profit before taxation (2017 - loss before taxation) is stated after charging:

| | Year Ended 31.3.18 £ | Period 14.3.16 to 31.3.17 £ |
|---|---|---|
| Auditors' remuneration | 8,825 | 5,730 |
| Auditors' remuneration for non audit work | 4,116 | 23,796 |

Breakdown of expenses by nature:

| | 31.03.2018 £ | 31.03.2017 £ |
|---|---|---|
| Establishment costs | 3,765 | 6,693 |
| Administrative expenses | 213,279 | 209,736 |
| Finance costs | 1,040 | 2,545 |
| Total administrative expenses | 218,084 | 218,974 |

## 7. TAXATION

**Analysis of tax expense/(income)**

| | Year Ended 31.3.18 £ | Period 14.3.16 to 31.3.17 £ |
|---|---|---|
| Deferred tax | 51,042 | (28,391) |
| Total tax expense/(income) in statement of profit or loss and other comprehensive income | 51,042 | (28,391) |

The deferred tax income in 2018 relates to the origination and reversal of temporary differences.

For the year ended 31 March 2018 the company was subject to UK corporation tax at a rate of 19%.

## 8. INVESTMENT PROPERTY

| | Total £ |
|---|---|
| **FAIR VALUE** | |
| At 1 April 2017 | 1,350,293 |
| Additions | 545,000 |
| Revaluations | 280,524 |
| At 31 March 2018 | 2,175,817 |
| **NET BOOK VALUE** | |
| At 31 March 2018 | 2,175,817 |
| At 31 March 2017 | 1,350,293 |



continued...

## 8. INVESTMENT PROPERTY - continued

Fair value at 31 March 2018 is represented by:

| | £ |
|---|---|
| Valuation in 2018 | 280,524 |
| Cost | 1,895,293 |
| | 2,175,817 |

## 9. INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| **COST** | |
| Additions | 100 |
| At 31 March 2018 | 100 |
| **NET BOOK VALUE** | |
| At 31 March 2018 | 100 |

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Aequus Construction Limited**
Registered office: 20 Old Bond Street, Bath, England, BA1 1BP
Nature of business: Property development

| Class of shares: | % holding |
|---|---|
| Ordinary | 100.00 |

## 10. TRADE AND OTHER RECEIVABLES

| | 2018 £ | 2017 £ |
|---|---|---|
| Current: | | |
| Other debtors | - | 19,370 |
| VAT | 6,413 | - |
| Prepayments and accrued income | 7,873 | 275 |
| | 14,286 | 19,645 |

## 11. CASH AND CASH EQUIVALENTS

| | 2018 £ | 2017 £ |
|---|---|---|
| Bank accounts | 119,865 | 94,468 |

## 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 £ | 2017 £ |
|---|---|---|---|---|
| 100 | Ordinary | £1 | 100 | 100 |



continued...

## 13. RESERVES

| | Retained earnings £ | Other reserves £ | Totals £ |
|---|---|---|---|
| At 1 April 2017 | (127,424) | - | (127,424) |
| Profit for the year | 232,376 | | 232,376 |
| Transfer non distributable | (262,634) | 262,634 | - |
| At 31 March 2018 | (157,682) | 262,634 | 104,952 |

Other reserves - Non distributable retained earnings which represent gains on revaluations of investment property after deduction of deferred tax.

## 14. TRADE AND OTHER PAYABLES

| | 2018 £ | 2017 £ |
|---|---|---|
| Current: | | |
| Trade creditors | 271 | 13,610 |
| Amounts owed to group undertakings | 149,047 | 214,688 |
| Other creditors | 19,263 | 17,345 |
| Accruals and deferred income | 20,408 | 19,471 |
| | 188,989 | 265,114 |
| Non-current: | | |
| Amounts owed to group undertakings | 1,993,376 | 1,355,007 |
| Aggregate amounts | 2,182,365 | 1,620,121 |



continued...

## 15. FINANCIAL INSTRUMENTS

This section gives a comprehensive overview of the significance of financial instruments for the company and provides additional information on Statement of Financial Position items that contain financial instruments.
The following table presents the carrying amounts of each category of financial assets and liabilities:

| | 31 March 2018<br>£ | 31 March 2017 |
|---|---|---|
| **Financial assets** | | |
| Loans and receivables | 14,286 | 19,645 |
| Cash and cash equivalents | 119,865 | 94,468 |
| | 134,151 | 114,113 |
| **Financial liabilities** | | |
| Financial liabilities measured at amortised cost | 2,182,365 | 1,620,121 |
| | 2,182,365 | 1,620,121 |

The following table presents the fair values and carrying amounts of financial assets and liabilities measured at cost or amortised cost:

| | 31 March 2018 | | 31 March 2017 | |
|---|---|---|---|---|
| | Fair value<br>£ | Carrying value<br>£ | Fair Value<br>£ | Carrying Value<br>£ |
| Financial assets measured at cost or amortised cost | | | | |
| Cash and cash equivalents | 119,865 | 119,865 | 94,468 | 94,468 |
| Other current financial assets | 14,286 | 14,286 | 19,645 | 19,645 |
| | 134,151 | 134,151 | 114,113 | 114,113 |
| Financial liabilities measured at cost or amortised cost | | | | |
| Trade payables | 271 | 271 | 13,610 | 13,610 |
| Other current financial liabilities | 188,718 | 188,718 | 251,504 | 251,504 |
| Non current financial liabilities | 1,993,376 | 1,993,376 | 1,355,007 | 1,355,007 |
| | 2,182,365 | 2,182,365 | 1,620,121 | 1,620,121 |

All financial assets and liabilities are measured at amortised cost.
The fair values of cash and cash equivalents, current receivables, other current financial assets, other assets, trade payables and other current financial liabilities and other liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

There are no financial assets and liabilities measured at fair value.



continued...

**FINANCIAL RISK MANAGEMENT**
Exposure to foreign currency, credit, liquidity and cash flow interest rate risks arises in the normal course of the company's business. These risks are limited by the company's financial management policies and practices described below.

**Foreign currency risk**
The company has limited exposure to foreign currency risk. Substantially all of the company's sales and purchases are denominated in sterling.

**Foreign currency sensitivity**
As at the 31 March 2018 the company had no exposure to foreign currency transaction exposure.

**Credit risk and market risk**
The company is at risk from its customers defaulting in making payments for services that have been supplied to them or from properties let out to them on long term leases. The majority of the company's customers are based within the real estate market and therefore industry related changes or economic changes in the housing market present a risk to the company as opposed to credit risks.

**Liquidity risk**
Liquidity risk results from the company's potential inability to meet its financial liabilities, e.g. settlement of its financial debt, paying its suppliers and settling finance lease obligations. Beyond effective net working capital and cash management, the company mitigates liquidity risk by arranging borrowing facilities with its major shareholder BANES.

**Cash flow interest rate risk**
The company is exposed to interest rate risk through the impact of rate changes on interest-bearing borrowings. The company's policy is to obtain the most favourable interest rates available for its borrowings.

The company does not use any derivative instruments to reduce its economic exposure to changes in interest rates.

**Equity price risk**
The company does not hold investments in publicly traded companies. No equity price risk is therefore foreseen for the company.

The following table reflects all contractually fixed undiscounted pay-offs for settlement, repayments and interest resulting from recognised financial liabilities.

| | 2019 | 2020 | 2021 to 2023 | 2024 and thereafter |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Non derivative financial liabilities | 188,989 | 73,333 | 172,852 | 1,771,258 |
| | | | | |
| Trade payables | 271 | - | - | - |
| Other financial liabilities | 188,718 | 73,333 | 172,852 | 1,771,258 |

The company does not have any derivative financial liabilities.

Cash outflows for financial liabilities without fixed amount or timing, including interest, are based on the conditions existing at 31 March 2018.

Trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant, equipment and investments in working capital - e.g. trade receivables. These assets are considered in the company's overall liquidity risk.



continued...

The following table reflects the calculation of the company's net liquidity:

| | 31 March 2018 | 31 March 2017 |
|---|---|---|
| | £ | |
| Cash and cash equivalents | 119,865 | 94.468 |
| Receivables from group companies | - | - |
| Total liquidity | 119,865 | 94,468 |
| Short term debt and current maturities of long term debt | 24,067 | 35,228 |
| Amounts due to group companies | 124,980 | 179,460 |
| Long term debt | 1,993,376 | 1,355,007 |
| Total debt | 2,142,423 | 1,569,695 |
| Net liquidity | (2,022,558) | (1,475,227) |

**Capital management**
The company defines its capital structure as net debt and equity. The primary objective of the company's capital management is to ensure that it makes optimal use of the working capital generated from its trading profits. The company's management focus is on generating positive cash flow from operations and maintaining a positive relationship of the company's current assets and current liabilities.

16. **DEFERRED TAX**

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Balance at 1 April | (28,391) | - |
| Change in rate of tax | 2,989 | (28,391) |
| Movement | 364 | - |
| Revaluation gain | 47,689 | - |
| Balance at 31 March | 22,651 | (28,391) |

Deferred tax assets are measured at the tax rates that are expected to apply in the period when the asset is realised, based on tax rates that have been enacted or substantively enacted at the statement of financial position date.

| | Year ended 31 Mar 2018 | Year ended 31 Mar 2017 |
|---|---|---|
| **Assets:** | | |
| Investment property | - | - |
| Provisions and tax losses | - | 28,391 |
| Deferred tax asset | - | 28,391 |
| **Liabilities:** | | |
| Investment property | (47,689) | - |
| Provisions and tax losses | 25,038 | - |
| Deferred tax liability | (22,651) | - |
| **Total deferred tax (liability)assets, net** | (22,651) | 28,391 |

Management considers to what extent it is probable that the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible.

17. **ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Bath and North East Somerset Council (BANES). BANES is the only group entity of which the company is a member for which group accounts are prepared. Copies of Group accounts are available at:
www.bathnes.gov.uk/services/your-council-and-democracy/budgets-and-spending/annual-accounts



continued...

## 18. RELATED PARTY DISCLOSURES

Transactions and balances between the company and its parent company BANES are disclosed below:

| | Year ended 31 March 2018 | Period ended 31 March 2017 |
|---|---|---|
| | £ | |
| Purchase of investment property | 545,000 | 1,350,293 |
| Purchase of external services provided | 85,579 | 138,133 |
| Other goods and services | 14,026 | 28,584 |
| Interest expense | 33,222 | 19,446 |
| Loan arrangement fees | 945 | 2,520 |
| Sales - Recharges | 24,150 | - |

Year end balances arising from loans received from BANES amount to:

| | Period ended 31 March 2018 | Period ended 31 March 2017 |
|---|---|---|
| | £ | |
| Loan payable to parent undertaking | 2,017,443 | 1,390,235 |
| Trade payables | 124,980 | 179,460 |

The loan payable to BANES is secured upon a fixed and floating charge over the assets of the company. Interest is charged on the loans amounting to EU Base plus 1% or EU Base plus 4% depending on the purpose of the loan.

Transactions and balances between the company and its subsidiary Aequus Construction Limited are disclosed below:

| | Year ended 31 March 2018 | Period ended 31 March 2017 |
|---|---|---|
| | £ | |
| Sales - Recharges | 85,101 | - |

### REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other members of key management during the year was as follows:

| | **2018** | **2017** |
|---|---|---|
| | **£** | **£** |
| Seconded officer costs | 38,319 | 35,842 |

These costs were paid to the members of key management by BANES and recharged to Aequus Developments Limited.

## 19. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

## 20. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

| | Year Ended 31.3.18 | Period 14.3.16 to 31.3.17 |
|---|---|---|
| | £ | £ |
| Profit/(loss) before taxation | 283,418 | (155,815) |
| Movement in group trade payables | (54,480) | 179,460 |
| Investment property revaluation | (280,524) | - |
| Finance costs | 32,241 | 19,446 |
| | (19,345) | 43,091 |
| Decrease/(increase) in trade and other receivables | 5,359 | (19,645) |
| (Decrease)/increase in trade and other payables | (10,484) | 50,426 |
| **Cash generated from operations** | (24,470) | 73,872 |



continued...

## 21. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 March 2018**

| | 31.3.18 | 1.4.17 |
|---|---|---|
| | £ | £ |
| Cash and cash equivalents | 119,865 | 94,468 |

**Period ended 31 March 2017**

| | 31.3.17 | 14.3.16 |
|---|---|---|
| | £ | £ |
| Cash and cash equivalents | 94,468 | - |

This page is intentionally left blank

# Report of the Directors and

# Financial Statements

# for the Period 22 June 2017 to 31 March 2018

# for

# Aequus Construction Limited

## Contents of the Financial Statements
## for the Period 22 June 2017 to 31 March 2018

**Aequus Construction Limited**

**Company Information**
**for the Period 22 June 2017 to 31 March 2018**

| | |
|---|---|
| **DIRECTORS:** | D P E Quilter<br>T Richens |
| **REGISTERED OFFICE:** | 20 Old Bond Street<br>Bath<br>BA1 5BP |
| **REGISTERED NUMBER:** | 10832066 (England and Wales) |

## Report of the Directors
## for the Period 22 June 2017 to 31 March 2018

The directors present their report with the financial statements of the company for the period 22 June 2017 to 31 March 2018.

**INCORPORATION**
The company was incorporated on 22 June 2017.

**PRINCIPAL ACTIVITY**
The principal activity of the company in the period under review was that of property development and construction.

**REVIEW OF BUSINESS**
It gives me great pleasure to present this Annual Report to shareholders, the first since establishment of Aequus Construction Limited (ACL) in June 2017.

ACL was established as a wholly owned subsidiary of Aequus Developments Limited (ADL), to deliver the construction and development of sites for Bath & North East Somerset Council (the Council).

The creation of ACL has allowed both ADL and ACL to focus on their differing businesses and to take advantage of the different areas of expertise of management and professional advisors.

**Operational progress: The project**
During the year, the first ACL project, Riverside View, Keynsham, started on site in November 2017; the project will deliver 95 apartments through renovation of an old office building.

The strip out of the building was almost complete by the end of March 18; the contractors for the shell and core works have been appointed and since the year end have started on site. Soft market launch is anticipated for early Autumn 2018 and first sales are anticipated in Spring 2019.

In the meantime, ACL is working with the Council to bring forward further development sites during 2018/19 and also working on potential Joint Ventures with local public bodies.

The development pipeline of sites is a key priority for the business.

The executive team has demonstrated their capacity for innovation, proactively seeking opportunities both within and outside the Bath and North East Somerset area, looking at options for independent purchase and development and for working with and for partner public bodies.

Some of this innovation will lead to real opportunities and to a pipeline which will bring further confidence for future years and continued returns to the shareholder.

**Financial performance**
In total, £1.6m worth of capital receipt has been returned to the Council on completion of the lease for Riverside View plus £260,000 worth of works to retail units, together with interest and arrangement payments on loans to a total of £45,707.

The Council target for revenue returns from ADL and ACL is £300,000 for 2017/18 increasing to £450,000 in 2018/19 and £600,000 thereafter. This will be met by interest returns, and dividend release.

The ability of ADL and ACL to meet this target is largely dependent on the development pipeline; at this point we are encouraged by the performance of our pipeline opportunities which gives us confidence for the future.

**The opportunity**
ACL will work with its shareholder and partners to continue to grow the pipeline of developments to ensure that it delivers sustainable growth and returns to its shareholder.

We will bring forward sites quickly, not land banking, promote low energy homes delivering sustainable communities and working with the local housing teams to deliver schemes that meet identified local needs.

The quality and number of homes for the future extends beyond the current pipeline of developments. We will seek to new opportunities both through working in partnership and via our acquisition programme to bring forward sites that address agreed local housing needs and generate a return to our shareholder.

**EVENTS SINCE THE END OF THE PERIOD**
Information relating to events since the end of the period is given in the notes to the financial statements.

## Report of the Directors
## for the Period 22 June 2017 to 31 March 2018

**DIRECTORS**
The directors who have held office during the period from 22 June 2017 to the date of this report are as follows:

M Shields - appointed 22 June 2017
D P E Quilter - appointed 22 June 2017
T Richens - appointed 22 June 2017

M Shields ceased to be a director after 31 March 2018 but prior to the date of this report.

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

**FINANCIAL INSTRUMENTS**
Aequus Construction's financial risk management objectives and policies, including exposure to market risk, credit risk and liquidity risk are set out in note 14 to the financial statements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**
The auditors, MHA Monahans, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....
T Richens - Director

Date: .....

**Report of the Independent Auditors to the Members of**
**Aequus Construction Limited**

**Opinion**
We have audited the financial statements of Aequus Construction Limited (the 'company') for the period ended 31 March 2018 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**
The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of**
**Aequus Construction Limited**

**Responsibilities of directors**
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Use of our report**
The report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Longmore (Senior Statutory Auditor)
for and on behalf of MHA Monahans
Statutory Auditor
Chartered Accountants
Lennox House
3 Pierrepont Street
Bath
BA1 1LB

Date: .....

**Aequus Construction Limited (Registered number: 10832066)**

**Statement of Profit or Loss and Other Comprehensive Income for the Period 22 June 2017 to 31 March 2018**

| | Notes | £ |
|---|---|---|
| **CONTINUING OPERATIONS** | | |
| Revenue | | - |
| Administrative expenses | | (163,648) |
| **OPERATING LOSS** | | (163,648) |
| Finance costs | 5 | (337) |
| **LOSS BEFORE TAXATION** | 6 | (163,985) |
| Taxation | 7 | 25,053 |
| **LOSS FOR THE PERIOD** | | (138,932) |
| **OTHER COMPREHENSIVE INCOME** | | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | | (138,932) |

The notes form part of these financial statements

**Aequus Construction Limited (Registered number: 10832066)**

**Statement of Financial Position**
**31 March 2018**

| | Notes | £ |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| Deferred tax | 15 | 25,053 |
| **CURRENT ASSETS** | | |
| Inventories | 8 | 2,478,037 |
| Trade and other receivables | 9 | 117,396 |
| Cash and cash equivalents | 10 | 221,730 |
| | | 2,817,163 |
| **TOTAL ASSETS** | | 2,842,216 |
| **EQUITY** | | |
| **SHAREHOLDERS' EQUITY** | | |
| Called up share capital | 11 | 100 |
| Retained earnings | 12 | (138,932) |
| **TOTAL EQUITY** | | (138,832) |
| **LIABILITIES** | | |
| **NON-CURRENT LIABILITIES** | | |
| Trade and other payables | 13 | 2,470,000 |
| **CURRENT LIABILITIES** | | |
| Trade and other payables | 13 | 511,048 |
| **TOTAL LIABILITIES** | | 2,981,048 |
| **TOTAL EQUITY AND LIABILITIES** | | 2,842,216 |

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....
T Richens - Director

The notes form part of these financial statements

**Aequus Construction Limited (Registered number: 10832066)**

**Statement of Changes in Equity**
**for the Period 22 June 2017 to 31 March 2018**

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|---|---|---|---|
| **Changes in equity** | | | |
| Total comprehensive income | - | (138,932) | (138,932) |
| Issue of share capital | 100 | - | 100 |
| **Balance at 31 March 2018** | 100 | (138,932) | (138,832) |

The notes form part of these financial statements

**Aequus Construction Limited (Registered number: 10832066)**

**Statement of Cash Flows**
**for the Period 22 June 2017 to 31 March 2018**

| | | £ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Cash generated from operations | 20 | (2,248,033) |
| Interest paid | | (337) |
| Net cash from operating activities | | (2,248,370) |
| **Cash flows from financing activities** | | |
| New loans in year | | 2,470,000 |
| Share issue | | 100 |
| Net cash from financing activities | | 2,470,100 |
| **Increase in cash and cash equivalents** | | 221,730 |
| **Cash and cash equivalents at beginning of period** | 21 | - |
| **Cash and cash equivalents at end of period** | 21 | 221,730 |

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Aequus Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

## 2. ACCOUNTING POLICIES

**Basis of preparation**
The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

For 2018, based on their assessment of the company's financial position, future performance, liquidity and risks, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next twelve months. Thus the company adopts the going concern basis of preparation for the financial statements.

**Financial instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets of the company mainly include cash and cash equivalents, available-for-sale financial assets, trade receivables, loans receivable, finance lease receivables and derivative financial instruments with a positive fair value, including receivables from group companies. Cash and cash equivalents are not included within the category available-for-sale financial assets as these financial instruments are not subject to fluctuations in value. Financial liabilities of the company mainly comprise loans from group companies and trade payables including amounts due to group companies. The company does not make use of the option to designate financial assets or financial liabilities at fair value through profit or loss at inception (Fair Value Option). Based on their nature, financial instruments are classified as financial assets and financial liabilities measured at cost or amortised cost and financial assets and financial liabilities measured at fair value.

Financial instruments are recognised on the Statement of Financial Position when the company becomes a party to the contractual obligations of the instrument. Purchases or sales of financial assets, i.e. purchases or sales under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned, are accounted for at the trade date.

Initially, financial instruments are recognised at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are only recognised in determining the carrying amount, if the financial instruments are not measured at fair value through profit or loss. Subsequently, financial assets and liabilities are measured according to the category to which they are assigned.

**Cash and cash equivalents**
The company considers all highly liquid investments with less than three months maturity from the date of acquisition to be cash equivalents. Cash and cash equivalents are measured at cost.


continued...

2. **ACCOUNTING POLICIES - continued**

**Impairment of financial assets**
Financial assets, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**Loans and receivables**
Financial assets classified as loans and receivables are measured at amortised cost using the effective interest method less any impairment losses. Impairment losses on trade and other receivables are recognised using separate allowance accounts.

**Financial liabilities**
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Inventories**
Inventories are initially stated at cost or at the fair value at acquisition date and then held at the lower of this initial amount and net realisable value. Costs comprise direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Land is recognised in inventory when the significant risks and rewards of ownership have been transferred to the company.


continued...

2. **ACCOUNTING POLICIES - continued**

**Taxation**
The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

Deferred tax assets and liabilities are offset when their is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and there is an intention to settle the balances on a net basis.

**Borrowing costs**
Borrowing costs are recognised on an accruals basis and are payable on the company's borrowings. Also included in borrowing costs is the amortisation of fees associated with the arrangement of the financing.

**New and amended standards effective for the period ended 31 March 2018**
The accounting policies adopted are consistent with those applied since incorporation except for the following new and amended IFRSs that impact the company. The nature and impact of each new standard and amendments are described below:

**Annual Improvements 2014 - 2016 cycle**
In December 2016, the IASB issued amendments to three standards as part of its annual improvement cycle. These changes affect IFRS 1 - Deletes the short-term exemptions in paragraphs E3-E7 of IFRS 1, because they have now served their intended purpose, IFRS 12 - Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10-B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations,
IAS 28 - Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition. The The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018, the amendment to IFRS 12 for annual periods beginning on or after 1 January 2017.


continued...

2. **ACCOUNTING POLICIES - continued**

**New standards and interpretations not yet adopted:**
A number of new standards, amendments to standards and interpretations are not yet effective for the period ended 31 March 2018, and have not been applied in preparing these financial statements. Those standards that have relevance to the company are mentioned below:

**IFRS 9 (2014) - Financial Instruments**
IFRS 9 Financial Instruments issued on 24 July 2014 is the IASB's replacement of IAS 39 Financial Instruments: Recognition and Measurement. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The IASB completed its project to replace IAS 39 in phases, adding to the standard as it completed each phase.

The version of IFRS 9 issued in 2014 supersedes all previous versions and is mandatorily effective for periods beginning on or after 1 January 2018 with early adoption permitted (subject to local endorsement requirements). For a limited period, previous versions of IFRS 9 may be adopted early if not already done so provided the relevant date of initial application is before 1 February 2015.

IFRS 9 will impact the company by the classification, measurement, impairment and de-recognition of financial instruments.

**IFRS 15 - Revenue from contracts with customers**
IFRS 15, effective for years beginning after 1 January 2018, replaces all existing revenue requirements in IFRS (IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue - Barter Transactions Involving Advertising Services) and applies to all revenue arising from contracts with customers. It also provides a model for the recognition and measurement of disposal of certain non-financial assets including property, equipment and intangible assets. The standard outlines the principles an entity must apply to measure and recognise revenue. The core principle is that an entity will recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Given the company is yet to recognise revenue, future revenue of the company will be recognised in accordance with this standard.


continued...

## 2. ACCOUNTING POLICIES - continued

**Annual Improvements 2014 - 2016 cycle**
In December 2016, the IASB issued amendments to three standards as part of its annual improvement cycle. These changes affect IFRS 1 - Deletes the short-term exemptions in paragraphs E3-E7 of IFRS 1, because they have now served their intended purpose, IFRS 12 - Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10-B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations,
IAS 28 - Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition. The The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018, the amendment to IFRS 12 for annual periods beginning on or after 1 January 2017.

**Annual Improvements 2015 - 2017 cycle**
In December 2017, the IASB published Annual Improvements to IFRS Standards 2015–2017 Cycle, containing the following amendments to IFRSs:

IFRS 3 Business Combinations and IFRS 11 Joint Arrangements. The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business. IAS 12 Income Taxes. The amendments clarify that the requirements in the former paragraph 52B (to recognise the income tax consequences of dividends where the transactions or events that generated distributable profits are recognised) apply to all income tax consequences of dividends by moving the paragraph away from paragraph 52A that only deals with situations where there are different tax rates for distributed and undistributed profits. IAS 23 Borrowing Costs. The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Amendments are effective for annual periods beginning on or after 1 January 2019

## 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

**Critical accounting judgements**
Management have not made any individual critical accounting judgements that are material to the company, apart from those estimations which are set out below.

**Key sources of estimation uncertainty**
Key sources of estimation uncertainty are those which present a significant risk of potential material misstatement to carrying amounts of assets or liabilities within the next financial year.There are no key sources of estimation uncertainty in the financial statements for the period ended 31 March 2018.

## 4. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 March 2018.

The average number of employees during the period was as follows:

| | |
|---|---|
| Directors | 3 |

| | £ |
|---|---|
| Directors' remuneration | - |

## 5. NET FINANCE COSTS

| | £ |
|---|---|
| Finance costs: | |
| Loan interest | 337 |



continued...

## 6. LOSS BEFORE TAXATION

Breakdown of expenses by nature:

| | 31.03.2018 |
|---|---|
| | £ |
| Establishment costs | 1,655 |
| Administrative expenses | 161,843 |
| Finance costs | 150 |
| Total administrative expenses | 163,648 |

## 7. TAXATION

**Analysis of tax income**

| | £ |
|---|---|
| Deferred tax | (25,053) |
| Total tax income in statement of profit or loss and other comprehensive income | (25,053) |

The deferred tax income in 2018 relates to the origination and reversal of temporary differences.

For the year ended 31 March 2018 the company was subject to UK corporation tax at a rate of 19%. For future years the company will be subject to corporation tax at 17%.

## 8. INVENTORIES

| | £ |
|---|---|
| Work-in-progress | 2,478,037 |

## 9. TRADE AND OTHER RECEIVABLES

| | £ |
|---|---|
| Current: | |
| VAT | 54,591 |
| Prepayments and accrued income | 62,805 |
| | 117,396 |

## 10. CASH AND CASH EQUIVALENTS

| | £ |
|---|---|
| Bank accounts | 221,730 |

## 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | £ |
|---|---|---|---|
| 100 | Ordinary | £1 | 100 |

On incorporation 100 £1 ordinary shares were issued at par.



continued...

## 12. RESERVES

| | Retained earnings £ |
|---|---|
| Deficit for the period | (138,932) |
| At 31 March 2018 | (138,932) |

## 13. TRADE AND OTHER PAYABLES

| | £ |
|---|---|
| Current: | |
| Trade creditors | 136,259 |
| Amounts owed to group undertakings | 326,362 |
| Accruals and deferred income | 48,427 |
| | 511,048 |
| Non-current: | |
| Amounts owed to group undertakings | 2,470,000 |
| Aggregate amounts | 2,981,048 |



continued...

## 14. FINANCIAL INSTRUMENTS

This section gives a comprehensive overview of the significance of financial instruments for the company and provides additional information on Statement of Financial Position items that contain financial instruments.
The following table presents the carrying amounts of each category of financial assets and liabilities:

| | 31 March 2018<br>£ |
|---|---|
| **Financial assets** | |
| Loans and receivables | 117,396 |
| Cash and cash equivalents | 221,730 |
| | 339,126 |
| **Financial liabilities** | |
| Financial liabilities measured at amortised cost | 2,981,048 |
| | 2,981,048 |

The following table presents the fair values and carrying amounts of financial assets and liabilities measured at cost or amortised cost:

| | 31 March 2018 | |
|---|---|---|
| | Fair value<br>£ | Carrying value<br>£ |
| Financial assets measured at cost or amortised cost | | |
| Cash and cash equivalents | 221,730 | 221,730 |
| Other current financial assets | 117,396 | 117,396 |
| | 339,126 | 339,126 |
| Financial liabilities measured at cost or amortised cost | | |
| Trade payables | 136,259 | 136,259 |
| Other current financial liabilities | 374,789 | 374,789 |
| Non current financial liabilities | 2,470,000 | 2,470,000 |
| | 2,981,048 | 2,981,048 |

All financial assets and liabilities are measured at amortised cost.
The fair values of cash and cash equivalents, current receivables, other current financial assets, other assets, trade payables and other current financial liabilities and other liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

There are no financial assets and liabilities measured at fair value.



continued...

**FINANCIAL RISK MANAGEMENT**
Exposure to foreign currency, credit, liquidity and cash flow interest rate risks arises in the normal course of the company's business. These risks are limited by the company's financial management policies and practices described below.

**Foreign currency risk**
The company has limited exposure to foreign currency risk. Substantially all of the company's purchases are denominated in sterling.

**Foreign currency sensitivity**
As at the 31 March 2018 the company had no exposure to foreign currency transaction exposure.

**Credit risk and market risk**
The majority of the company's customers are based within the real estate market and therefore industry related changes or economic changes in the housing market present a risk to the company as opposed to credit risks.

**Liquidity risk**
Liquidity risk results from the company's potential inability to meet its financial liabilities, e.g. settlement of its financial debt, paying its suppliers and settling finance lease obligations. Beyond effective net working capital and cash management, the company mitigates liquidity risk by arranging borrowing facilities with its major shareholder BANES.

**Cash flow interest rate risk**
The company is exposed to interest rate risk through the impact of rate changes on interest-bearing borrowings. The company's policy is to obtain the most favourable interest rates available for its borrowings.

The company does not use any derivative instruments to reduce its economic exposure to changes in interest rates.

**Equity price risk**
The company does not hold investments in publicly traded companies. No equity price risk is therefore foreseen for the company.

The following table reflects all contractually fixed undiscounted pay-offs for settlement, repayments and interest resulting from recognised financial liabilities.

| | 2019 | 2020 | 2021 to 2023 | 2024 and thereafter |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Non derivative financial liabilities | 561,048 | - | 2,470,000 | - |
| | | | | |
| Trade payables | 136,259 | - | - | |
| Other financial liabilities | 374,789 | - | 2,470,000 | - |

There are no derivative financial liabilities.

Cash outflows for financial liabilities without fixed amount or timing, including interest, are based on the conditions existing at 31 March 2018.

Trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant, equipment and investments in working capital - e.g. trade receivables. These assets are considered in the company's overall liquidity risk.



continued...

The following table reflects the calculation of the company's net liquidity:

| | 31 March 2018 |
|---|---|
| | £ |
| Cash and cash equivalents | 221,730 |
| Receivables from group companies | - |
| Total liquidity | 221,730 |
| Short term debt and current maturities of long term debt | 184,686 |
| Amounts due to group companies | 326,362 |
| Long term debt | 2,470,000 |
| Total debt | 2,981,048 |
| Net liquidity | (2,759,318) |

**Capital management**
The company defines its capital structure as net debt and equity. The primary objective of the company's capital management is to ensure that it makes optimal use of the working capital generated from its trading profits. The company's management focus is on generating positive cash flow from operations and maintaining a positive relationship of the company's current assets and current liabilities.

15. **DEFERRED TAX**

| | £ |
|---|---|
| Income statement | (25,053) |
| Balance at 31 March | (25,053) |

Deferred tax assets are measured at the tax rates that are expected to apply in the period when the asset is realised, based on tax rates that have been enacted or substantively enacted at the statement of financial position date.

| | Year ended 31 Mar 2018 |
|---|---|
| **Assets:** | |
| Property, plant and equipment | - |
| Provisions and tax losses | 25,053 |
| Deferred tax asset | 25,053 |
| **Liabilities:** | |
| Property, plant and equipment | - |
| Provisions and tax losses | - |
| Deferred tax liability | - |
| **Total deferred tax assets, net** | 25,053 |

Management considers to what extent it is probable that the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible.

16. **ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Bath and North East Somerset Council (BANES). BANES is the only group entity of which the company is a member for which group accounts are prepared. Copies of Group accounts are available at:
www.bathnes.gov.uk/services/your-council-and-democracy/budgets-and-spending/annual-accounts



continued...

## 17. CAPITAL COMMITMENTS

| | £ |
|---|---|
| Contracted but not provided for in the financial statements | 61,414 |

## 18. RELATED PARTY DISCLOSURES

Transactions and balances between the company and other members of the group to which it is a member are disclosed below:
Transactions with BANES.

| | Year ended 31 March 2018 £ |
|---|---|
| Purchase of land and property | 1,600,000 |
| Other goods and services | 201,199 |
| Interest recharge | 42,537 |
| Loan arrangement fees | 3,170 |

Year end balances arising from loans received from BANES amount to:

| | Period ended 31 March 2018 £ |
|---|---|
| Loan payable to parent undertaking | 2,470,000 |
| Trade payables | 326,362 |

The loan payable to BANES is secured by a fixed and floating charge over the company assets. Interest is charged on the loans at EU base plus 4%. BANES has also provided a guarantee to certain company suppliers.

Transactions with Aequus Developments Limited (immediate parent undertaking)

| | Year ended 31 March 2018 £ |
|---|---|
| Other goods and services | 85,101 |

### REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other members of key management during the year was as follows:

| | **2018 £** |
|---|---|
| Seconded officer costs | 82,411 |

These costs were paid to the members of key management by BANES and recharged to Aequus Construction Limited.

## 19. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

## 20. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

| | £ |
|---|---|
| Loss before taxation | (163,985) |
| Finance costs | 337 |
| | (163,648) |
| Increase in inventories | (2,478,037) |
| Increase in trade and other receivables | (117,396) |
| Increase in trade and other payables | 511,048 |
| **Cash generated from operations** | (2,248,033) |



continued...

## 21. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Period ended 31 March 2018**

| | 31.3.18 | 22.6.17 |
|---|---|---|
| | £ | £ |
| Cash and cash equivalents | 221,730 | - |

This page is intentionally left blank

| Bath & North East Somerset Council | | |
|---|---|---|
| MEETING: | **Resources PDS Panel** | |
| MEETING DATE: | **12th September 2018** | EXECUTIVE FORWARD PLAN REFERENCE: |
| TITLE: | **Revenue & Capital Outturn 2017/18** | |
| WARD: | All | |
| **AN OPEN PUBLIC ITEM** | | |
| **List of attachments to this report:**<br>Revenue & Capital Outturn Cabinet Report 2017/18<br><br>**Appendix 1**: Detailed Revenue Budget Outturn<br>**Appendices 2(i) & 2(ii):** Proposed Revenue Virements & Revised Revenue Cash Limits 2017/18<br>**Appendix 3**: Detailed Capital Variance & Rephasing Requests 2017/18<br>**Appendices 4(i) & 4(ii):** Capital Virements & Capital Programme by Portfolio 2017/18 | | |

## 1. THE ISSUE

1.1 The report was considered by the Cabinet at their June 2018 meeting. It presents the revenue and capital outturn for 2017/18.

## 2. RECOMMENDATION

2.1 That the Resources Panel consider the report.

| | |
|---|---|
| **Contact person** | Donna Parham – 01225 477468; Gary Adams – 01225 477107; Andy Rothery – 01225 47103;<br>Donna_Parham@bathnes.gov.uk; Gary_Adams@bathnes.gov.uk;<br><br>Andy_Rothery@bathnes.gov.uk; |
| **Sponsoring Cabinet Member** | *Councillor Charles Gerrish* |
| **Background papers** | *2017/18 Budget Monitoring reports to the Cabinet; Revenue and Capital Budget Setting reports, Budget Management Scheme* |
| **Please contact the report author if you need to access this report in an alternative format** | |

This page is intentionally left blank

| Bath & North East Somerset Council | | |
|---|---|---|
| MEETING: | **Cabinet** | |
| MEETING DATE: | **27 June 2018** | EXECUTIVE FORWARD PLAN REFERENCE: E 3069 |
| TITLE: | **Revenue & Capital Outturn 2017/18** | |
| WARD: | All | |
| **AN OPEN PUBLIC ITEM** | | |
| **List of attachments to this report:**<br>**Appendix 1**: Detailed Revenue Budget Outturn<br>**Appendices 2(i) & 2(ii):** Proposed Revenue Virements & Revised Revenue Cash Limits 2017/18<br>**Appendix 3**: Detailed Capital Variance & Rephasing Requests 2017/18<br>**Appendices 4(i) & 4(ii):** Capital Virements & Capital Programme by Portfolio 2017/18 | | |

## 1. THE ISSUE

1.1 The report presents the revenue and capital outturn for 2017/18, highlighting a net revenue over budget position of £1.255m after allowing for proposed carry forwards. The position has vastly improved through the management actions that were agreed and implemented earlier in the financial year. The improvement has continued since the last report, which forecast an over budget position of £3.396m based on monitoring for the year to December 2017, mainly due to lower cost of Children's placements and improved income in Adult Social Care.

1.2 The report refers to requests to carry forward specific revenue budget items to 2018/19 and to write-off revenue over budgets where recovery in future years would have an adverse impact on continuing service delivery. Budgets were also rebased for 2018/19 to realign them. It is proposed that the over budget position is funded by appropriate drawdowns from the mitigations set aside earlier in the financial year that were held as contingency against in year spending pressures. This includes the use of the specific transitional grant funding provided by the government and set aside by the Council at the start of the financial year.

1.3 The report also refers to requests to re-phase specific capital budget items to 2018/19 and to remove net capital underspends.

## 2. RECOMMENDATION

The Cabinet:

2.1 Notes the revenue budget outturn over budget of £1.255m (including carry forwards) for 2017/18 and the funding mitigations used;

2.2 Approves the carry forward requests outlined in paragraphs 5.5;

2.3 Approves that all over budgets are written-off as an exception to the Budget Management Rules for 2017/18.

2.4 Notes the revenue virements for 2017/18 reported for information in Appendix 2(i)

2.5 Notes the reserve positions and the use of flexible capital receipts shown in paragraphs 5.15-5.17;

2.6 Notes the outturn position of the 2017/18 capital programme in paragraph 5.23, and the funding outlined in paragraph 5.25;

2.7 Notes the further use of CIL funding in 2017/18 outlined in paragraph 5.26;

2.8 Approves the capital rephasing and write-off of net underspends as listed in Appendix 3. This reflects the outturn spend position on projects against final budgets as detailed in Appendix 4(ii).

## 3. RESOURCE IMPLICATIONS (FINANCE, PROPERTY, PEOPLE)

3.1 These are contained throughout the report and appendices.

## 4. STATUTORY CONSIDERATIONS AND BASIS FOR PROPOSAL

4.1 The annual Medium Term Financial Strategy and planning process allocates resources across services with alignment of these resources towards the Council's corporate priorities. This report monitors how the Council has performed against the budget and Capital Programme set in February 2017.

## 5. THE REPORT

5.1 This report provides information about the Council's financial performance against its revenue and capital budgets in 2017/18.

### Revenue Budgets

5.2 The report identifies that after allowing for carry forwards, the Council was over budget by £1.255m, which to give some context, represents 0.4% of gross budgeted spend excluding schools. The table below shows the overall position by portfolio:-

| Portfolio | Original Budget £'m | Revised Budget £'m | Outturn £'m | Variance £'m |
|---|---|---|---|---|
| Leader | 5.161 | 2.583 | 2.469 | (0.114) |
| Finance & Efficiency | (2.385) | 0.725 | 0.049 | (0.676) |
| Transformation & Customer Services | 4.433 | 7.159 | 6.944 | (0.215) |
| Adult Care, Health & Wellbeing | 59.548 | 60.507 | 61.654 | 1.148 |

| Portfolio | Original Budget £'m | Revised Budget £'m | Outturn £'m | Variance £'m |
|---|---|---|---|---|
| Children & Young People | 25.285 | 28.029 | 29.563 | 1.534 |
| Economic & Community Regeneration | (3.597) | (4.134) | (4.771) | (0.636) |
| Development & Neighbourhoods | 20.488 | 20.894 | 20.756 | (0.138) |
| Transport & Environment | 3.957 | (0.087) | 0.111 | 0.197 |
| **Total** | **112.890** | **115.675** | **116.775** | **1.100** |
| Carry Forward Requests | | | 0.155 | 0.155 |
| **Total (incl Carry Forwards)** | **112.890** | **115.675** | **116.930** | **1.255** |

Note: The revised budget above excludes the mitigations as detailed in paragraph 5.6

5.3 The main areas of over/under budget (greater than £1m) are as follows:-

Adult Care, Health & Wellbeing – £1.148m over budget - The overspend relates to continued pressure on Adult Social care spend arising from demographic change, with increasing levels of complexity and acuity of need impacting on the cost of individual packages of care / placements, despite enhanced control measures. The service has also experienced inflationary pressures arising from factors including the implementation of the National Living Wage / Sleep-in Cover, and a lack of resilience in the care home market leading to a shortfall in supply and a "sellers-market", a position which has been exacerbated by recent care home closures and the full-year effect of closures in 2016/17 (the lateness of these closures meant that they could not be reflected in the 2017/18 budget). The net overspend of £1.148m is after the planned use of £1.3m from earmarked Social Care reserves.

Children & Young People - £1.534m over budget - The overspend relates to demand driven pressures mainly relating to children's social care placement costs due to a significant increase in expenditure for supporting individual children, in particular, the support for residential placements, support for fostered (including independent fostering) and court directed parent and baby placements, along with direct payments for clients at risk of care and inter-agency adoption placements.

5.4 Further detail of outturn budget variances is attached at Appendix 1.

**Carry Forward Requests**

5.5 The following carry forward requests have been made for approval:-

| Request and Reason for Request | £'m |
|---|---|
| **Economy & Culture – Arts Commissioning**<br><br>The original phasing of budget reductions 2017-2020, for Arts Development, was a stepped reduction over 3 years, ending in a | 0.106 |

| Request and Reason for Request | £'m |
|---|---|
| very reduced budget in Y3 2019/20. For the relevant commissions, this was untenable and therefore the service discussed smoothing the effect of the reductions with senior managers which means a carry forward is needed as commissions have only been awarded in January 2018 | |
| **Economy & Culture - WW1 Memorial Cleaning**<br><br>The piece of work has been commissioned but it spans over 2 financial years and a carry forward has been requested as this is a standalone piece of work and can be afforded from the 2017/18 budgets | 0.014 |
| **Customer Services**<br><br>The service is making a request to carry forward £35k out of its favourable variance to fund extension of the targeted debt recovery work on housing benefit that has been on-going in current year and has been very productive. Due to late notification of DWP additional funding (early March '18) this request was not included in the February report | 0.035 |
| **Total** | **0.155** |

**Mitigations**

5.6 The over budget position of £1.255m has been mitigated and financed as follows:-

| Mitigation | £'m |
|---|---|
| Release of 2017/18 Transition Fund Grant | 0.930 |
| Release of the Strategic Risk Provision (provision for reduced savings delivery) | 0.325 |
| **Total** | **1.255** |

5.7 As a result of the improvement in the final overall revenue outturn position, the remaining funding mitigations identified earlier in the financial year of £1.2m have been transferred to the Transformation Investment Reserve (£0.9m) and the Severance & Restructuring Reserve (£0.3m) to provide a contingency for one-off costs of delivering service changes required over the medium term.

5.8 It is recommended that all over budgets are written off as an exception to the Budget Management Scheme Rules to retain budget stability in 2018/19. The budgets were also rebased to realign to funding requirements.

5.9 The ongoing implications arising from the year end have been analysed and it can be confirmed that these have been factored into the 2018/19 budget. However, Children's Services remains a key risk in terms of whether the provision made is

sufficient to meet demand in 2018/19 and will be examined as part of the budget monitoring process, including appropriate mitigating actions.

**Delivery of Savings**

5.10 The 2017/18 approved budget included the requirement for the delivery of £14.5m of savings. The final outturn position included achievement of £11.9m or 82% of the savings target. Savings items that are no longer deliverable in 2017/18 have been reviewed alongside other recurring budget pressures and have been incorporated into the financial planning assumptions for the 2018/19 budget.

**Schools**

5.11 The Overall Dedicated Schools Grant for 2017-18 was £128.71m, £31.040m of this is retained by the LA to support Special Educational Needs and Early Years. The remainder (£97.670m) is allocated to schools through a funding formula.

5.12 The centrally held elements of the Dedicated Schools Grant (DSG) have overspent by £1.994m reducing earmarked reserves to £0.020m. The main reason for the decrease in the DSG balance is an over budget position in Special Educational Needs expenditure. This balance is automatically carried forward under the DSG accounting arrangements, and budget adjustments have been made to reflect this. The 2018/19 budget rebasing included £2.3m for the increased cost of Special Education Needs.

5.13 Schools balances reduced by £0.929m to £1.118m at the year-end, this is mainly due to schools transferring their balances (a total of £0.717m) when they converted to academies. The remaining schools have reduced their balances overall by £0.212m. These are closely monitored by Schools Forum which has adopted an excessive balances policy in line with continued DFE best practise guidance. All schools with balances deemed to be excessive are challenged to explain their position. Most large balances are retained as part of plans for capital projects in schools.

**Public Health**

5.14 The Public Health budget is currently ringfenced. The year-end outturn was a £0.348m under budget position mainly due to staffing vacancies and initiatives budgeted but not completed in-year, this has been transferred to the Public Health Reserve which held £0.630m as at the 31st March 2018. Budgets have been adjusted to reflect the transfer to reserves.

**Reserves and Flexible Capital Receipts**

5.15 The year-end position of Corporate earmarked reserves excluding service earmarked reserves is as follows:-

| **Corporate Earmarked Reserves** | **£'m** |
|---|---|
| Insurance Fund | 1.831 |
| Capital Financing Reserve | 5.930 |
| Revenue Budget Contingency* | 2.399 |
| Transformation Investment Reserve | 2.381 |

| Corporate Earmarked Reserves | £'m |
|---|---|
| Business Rates Reserve | 2.521 |
| City Deal Smoothing Reserve | 0.915 |
| Restructuring & Severance Reserve | 2.228 |
| Financial Planning and Smoothing Reserve | 7.122 |
| Invest to Save Reserve | 1.649 |
| Public Health Grant Reserve | 0.630 |
| Community Empowerment Fund | 0.324 |
| Revenue Grants Unapplied | 0.837 |
| Revenue Funding of Capital Reserve | 0.285 |
| Other | 0.510 |
| **Sub Total** | **29.561** |
| * Balance excludes any allocations agreed from the Revenue Budget Contingency | |

5.16 The year-end position of non-earmarked reserves, after allowing for carry forwards was £12.3m in line with the risk assessed requirements of a range of £11.9m to £13.1m.

**Flexible Use of Capital Receipts**

5.17 Council approved a revised Efficiency Strategy in February 2018 as part of the 2018/19 budget. This enables the authority to utilise capital receipts for once-off spend such as severance costs that result in the delivery of ongoing savings. Flexible capital receipts of £3.124m were utilised in 2017/18 and it is estimated that this will release ongoing revenue savings of £1.678m in 2018/19 rising to £2.443m in 2019/20.

**Council Tax, Business Rates and Collection Fund**

5.18 The Council Tax Support Scheme commenced in April 2013. For 2017/18, the taxbase included an adjustment of £8.1m for the estimated costs of the scheme based on Government projections for Universal Credit transfers The outturn position has shown that the cost of the scheme at the year-end was £8.6m. The impact of this is reflected in the Collection Fund table shown below. The main reason for the additional cost was the delay by DWP in moving residents to Universal Credit.

5.19 The collection rate for Council Tax was 99.15%, compared to the target of 98.75%

5.20 2017/18 was the first year of the 100% business rates pilot. The table below shows the outturn position of the Council's share of the surplus/ deficit. Although this shows a deficit the Council receives S31 grant separately to offset Government initiatives such as the impacts of amendments to Small Business Rate Relief entitlement. B&NES received £5.1m in S31 grants for 2017/18 which was £1.4m above budget. The Council holds a Business Rates Reserve to ensure that the General Fund is not adversely impacted in any one year. Following outturn transfers, the balance of the Business Rate Reserve was £2.5m as at the 31st March 2018. There are a number of factors impacting on Business Rates in that growth is lower than anticipated and there has been an increase in reliefs, mainly relating to small business and empty property reliefs. The loss of income

from conversion of commercial property to student accommodation continues to be a risk. The collection rate for Non Domestic Rates was 99.33% at the end of the year compared to the target of 98.75%.

5.21 The following table shows the overall estimated position, for which provision was made in the 2018/19 Budget Report, and the actual outturn position for the Council share of the Collection Fund for 2017/18. These figures exclude preceptor and central government shares:-

| | **Estimated Surplus/ (Deficit) £'m** | **Actual Surplus/ (Deficit) £'m** | **Difference £'m** |
|---|---|---|---|
| Council Tax | (0.042) | (0.154) | (0.112) |
| Business Rates | (1.731) | (1.473) | 0.258 |
| **Total** | **(1.773)** | **(1.627)** | **0.146** |

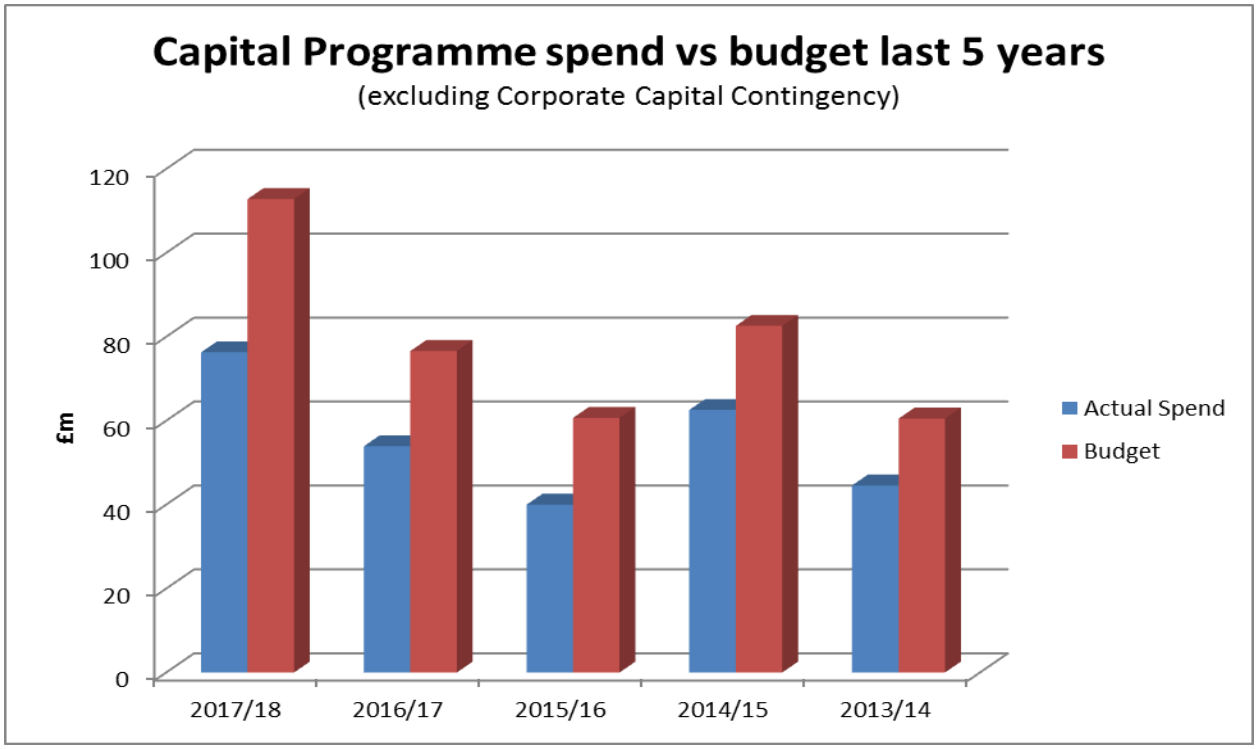
5.22 At an overall level the outturn position on the Collection Fund improved by £146k over the estimated position and this difference will be taken into consideration when estimated the closing 2018/19 Collection Fund position as part of the 2019/20 Budget process.

**Capital Programme**

5.23 The capital spend in 2017/18 was £76.297m (67%) against a budget of £114.700m giving a variance of £38.403m, primarily reflecting the delivery time to complete projects moving into future financial periods.

| **Portfolio Summary** | **2017/2018 Outturn Position** | | | |
|---|---|---|---|---|
| | **Capital Budget £'m** | **Outturn £'m** | **Variance £'m** | **Rephasing to 2018/19 Requested £'m** |
| Development & Neighbourhoods | 19.953 | 13.232 | (6.721) | 6.696 |
| Economic & Community Regeneration | 22.046 | 9.665 | (12.381) | 12.381 |
| Transport & Environment | 11.484 | 8.199 | (3.285) | 3.251 |
| Children & Young People | 9.528 | 5.080 | (4.448) | 4.642 |
| Adult Care, Health & Wellbeing | 0.848 | 0.837 | (0.011) | 0.011 |
| Finance & Efficiency | 49.677 | 38.915 | (10.760) | 10.759 |
| Transformation & Customer Services | 1.164 | 0.368 | (0.796) | 0.796 |
| **TOTAL** | **114.700** | **76.297** | **(38.403)** | **38.535** |

5.24 Of this variance, £38.535m is requested for carry forward to 2018/19 to cover re-phased costs of capital projects. The detailed outturn position and re-phasing of each individual project is attached at Appendix 3. The delivery of the capital spend compared to budget over the last five years is shown in the following graph:




5.25 The funding of the capital programme for 2017/18 is as follows:-

| | £'m |
|---|---|
| Total Capital Spending: | **76.297** |
| **Funded by:** | |
| Capital Receipts | 4.510 |
| Capital Grants | 17.059 |
| 3rd Party Receipts (inc S106 & CIL) | 2.641 |
| Revenue | 0.198 |
| Prudential Borrowing (Implied Need) | 51.889 |
| **Total** | **76.297** |

5.26 The 2017/18 Budget Report included an allocation from CIL of £200,000 towards the repayment of Revolving Infrastructure Funding (RIF) related to the flood mitigation works which are enabling the development of Bath Quays North. Following a review of CIL income received to fund 2017/18 schemes, a further amount of £160,000 was allocated to meet the 2017/18 flood mitigation RIF repayment instalment of £360,000.

5.27 The Council's provisional Capital Financing Requirement (CFR) as at 31st March 2018 is £247.1 million. This represents the Council's requirement to borrow to finance capital expenditure, and demonstrates that total borrowing of £192.5 million remains well below this requirement as at 31st March 2018. This illustrates the extent to which the Council is currently cash-flowing capital projects in line with the Treasury Management Strategy.

## 6. RATIONALE

6.1 The recommendations made are based upon the Budget Management Scheme and a consideration of the Council's latest financial position and reserves strategy.

## 7. OTHER OPTIONS CONSIDERED

7.1 The option to carry forward over budgeted spend could be considered which would mean that services would have to make up any deficits in 2018/19 with a considerable impact on service delivery especially in Adult and Children's Services.

7.2 A further option would be to not approve the service carry forward requests which would reduce the overall over budget position by £155k. However, this may lead to further budget pressures in 2018/19.

## 8. CONSULTATION

8.1 Consultation has been carried out with the Cabinet Member for Finance & Efficiency, Corporate Directors/Directors, Section 151 Finance Officer, Chief Executive and Monitoring Officer.

8.2 The provisional outturn position has been discussed at Senior Management Team and Directors' Group in May.

## 9. RISK MANAGEMENT

9.1 A risk assessment related to the issue and recommendations has been undertaken, in compliance with the Council's decision making risk management guidance.

9.2 The substance of this report is part of the Council's risk management process. The key risks in the Council's budget were assessed by each Strategic Director, with these risks re-assessed on a monthly basis as part of the budget monitoring process.

| | |
|---|---|
| **Contact person** | Donna Parham – 01225 477468; Gary Adams – 01225 477107; Andy Rothery – 01225 47103; Donna_Parham@bathnes.gov.uk; Gary_Adams@bathnes.gov.uk; Andy_Rothery@bathnes.gov.uk; |
| **Sponsoring Cabinet Member** | *Councillor Charles Gerrish* |
| **Background papers** | *2017/18 Budget Monitoring reports to the Cabinet; Revenue and Capital Budget Setting reports, Budget Management Scheme* |
| **Please contact the report author if you need to access this report in an alternative format** | |

This page is intentionally left blank

**APPENDIX 1 - Financial Monitoring Statement (Revenue): All Portfolios at Cashlimit level**

| REVENUE SPENDING For the Period APRIL 2017 to MARCH 2018 | YEAR END ACTUAL Net Actual A £'000 | Annual Current Budget B £'000 | Over or (under) C £'000 | ADV/ FAV | Carry Forward Requests £'000 | Notes on main areas of variance to budget |
|---|---|---|---|---|---|---|
| **Leader** | | | | | | |
| Council Solicitor & Democratic Services | 2,469 | 2,583 | (114) | FAV | | The favourable variance is due to better than budget performance in income and recharges. |
| **Sub Total** | **2,469** | **2,583** | **(114)** | **FAV** | | |
| **Finance & Efficiency** | | | | | | |
| Finance | 2,815 | 2,680 | 135 | ADV | | The over budget position is primarily from the non achievement of savings but this has been partially offset by additional income and salary savings. |
| People Services | 505 | 450 | 55 | ADV | | The adverse variance is due to the delayed implementation of the saving plan. This has now been completed with the restructure of Payroll and Workforce services in place for April 2018. This was partially offset by salary savings and additional income. |
| Risk & Assurance Services | 905 | 930 | (26) | FAV | | Under budget is due to general reduction in other service costs including the centralisation of the stationery provision. |
| Information Technology | 4,167 | 4,674 | (506) | FAV | | The favourable outturn is due to additional income generated from service provided to external organisations. |
| Human Resources | 972 | 467 | 505 | ADV | | The over budget is due to the delayed implementation of the restructure of Payroll and Workforce services. This has been completed, the budget rebased, and in effect from April 2018. |
| Property Services | 2,539 | 2,458 | 81 | ADV | | The over budget has arisen from lower than budgeted recoveries from Capital projects. |
| Corporate Estate Including R&M | 2,034 | 2,257 | (223) | FAV | | The favourable variance is as a result of reduced running costs. |
| Property Rechargeable Works | 22 | | 22 | ADV | | This budget covers maintenance carried out for schools under the BMIS scheme and other council properties with devolved budgets. This small variance is due to some project works income being posted to other cash limits. |
| Commercial Estate | (15,893) | (15,663) | (230) | FAV | | Favourable variance arising from one-off reduction in service supported borrowing costs from new acquisitions and increased rental income offsetting additional fees and costs. |
| Traded Services | 348 | 170 | 178 | ADV | | This cashlimit covers Catering, Cleaning & Print Services. The over budget position arises mainly from delayed implementation of Print Transformation Service and some budget pressure within Catering and Cleaning services. |
| Strategic Director - Resources | 194 | (54) | 248 | ADV | | The over budget position is due to unachieved management savings from previous years. This has been addressed in next years budget. |
| Corporate Items | | (111) | 111 | ADV | | Over budget due to budgeted cross-cutting savings target, there was always an expectation that this amount will be recovered at outturn from general procurement savings in other cashlimits. |
| Hsg / Council Tax Benefits Subsidy | (165) | (195) | 30 | ADV | | The adverse variance is due to an increase in bad debt provision for aged debt. |
| Capital Financing / Interest | 3,112 | 3,516 | (404) | FAV | | Capital Financing costs were under budget due to re-phasing of capital programme schemes delaying the need to borrow leading to lower than forecast spend on borrowing interest and MRP (Minimum Revenue Provision). |
| Unfunded Pensions | 1,587 | 1,679 | (92) | FAV | | |

| REVENUE SPENDING For the Period APRIL 2017 to MARCH 2018 | YEAR END ACTUAL Net Actual A £'000 | Annual Current Budget B £'000 | Over or (under) C £'000 | ADV/ FAV | Carry Forward Requests £'000 | Notes on main areas of variance to budget |
|---|---|---|---|---|---|---|
| Corporate Budgets including Capital, Audit and Bank Charges | (7,827) | (7,292) | (535) | FAV | | The under budget position is mainly due to additional income achieved from the Spa profit share agreement, a one-off banking contract rebate plus reduced banking costs for a year at start of new contract, and other once-off income. |
| Magistrates | 12 | 17 | (5) | FAV | | |
| Coroners | 285 | 305 | (19) | FAV | | |
| Environment Agency | 226 | 226 | | | | |
| WECA Transport Levy | 4,211 | 4,211 | | | | |
| **Sub Total** | **49** | **725** | **(676)** | **FAV** | | |
| **Transformation & Customer Services** | | | | | | |
| Libraries & Information | 1,679 | 1,620 | 59 | ADV | | Favourable variance due to additional grant income received and underspends in Local Welfare Support. However, there was an over budget position in libraries from reduced income, stock costs and funding shortfall. |
| Customer Services | 2,657 | 2,817 | (161) | FAV | 35 | |
| Strategy & Performance | 2,609 | 2,722 | (113) | FAV | | Under budget across a range of budget areas including pool cars, communications & marketing and equalities. |
| **Sub Total** | **6,944** | **7,159** | **(215)** | **FAV** | **35** | |
| **Adult Care, Health & Wellbeing** | | | | | | |
| Adult Services | 61,467 | 60,319 | 1,148 | ADV | | This position is after fully drawing down both the Social Care Reserve and the Care Act Reserve of £1.291 million. The over budget is due to Inflationary pressures arising from factors including implementation of the National Living Wage/Sleep-in Cover and a lack of resilience in the care home market leading to a shortfall in supply, and a "sellers market" continues to be a challenge, the latter having been exacerbated by at least one further care home closure and the full-year effect of closures in 2016/17. Adult Social Care spend also continues to be subject to pressures arising from demographic change with increasing levels of complexity and acuity of need impacting on the cost of individual packages of care/placements despite enhanced control measures. |
| Adult Substance Misuse (DAT) | 535 | 535 | - | | | |
| Public Health | (348) | (348) | - | | | |
| **Sub Total** | **61,654** | **60,507** | **1,148** | **ADV** | | |
| **Children's Services** | | | | | | |
| Children Young People & Families | 15,308 | 13,225 | 2,083 | ADV | | The adverse variance arises from Children's Social Care Placement Costs with significant additional expenditure supporting individual children, in particular the support for residential placements, support for fostered children (including independent fostering), and parent and baby support along with direct payments for clients at risk of care. There were 81 "out of area" placements at the end of May 2018 for educational, health and social care needs. |
| Learning & Inclusion | 4,342 | 4,509 | (167) | FAV | | The favourable outturn is due to additional grant income and general efficiencies. |
| Health, Commissioning & Planning | 7,489 | 7,871 | (381) | FAV | | The favourable outturn is due over achievement in income targets and staffing underspends. |
| Schools Budget | 2,424 | 2,424 | | | | School Budgets are funded by the Dedicated School Grant |
| **Sub Total** | **29,563** | **28,029** | **1,534** | **ADV** | | |

| REVENUE SPENDING For the Period APRIL 2017 to MARCH 2018 | YEAR END ACTUAL Net Actual A £'000 | Annual Current Budget B £'000 | Over or (under) C £'000 | ADV/ FAV | Carry Forward Requests £'000 | Notes on main areas of variance to budget |
|---|---|---|---|---|---|---|
| **Development & Neighbourhoods** | | | | | | |
| Development Management | 1,861 | 1,773 | 88 | ADV | | The adverse variance is due to a shortfall in income arising from a drop in planning applications in the latter part of 2017. |
| Building Control & Land Charges | 177 | 213 | (36) | FAV | | The favourable variance is due to income in latter part of year being greater than expected, together with one-off reduced maintenance spend. |
| Place - Overheads | 479 | 528 | (49) | FAV | | The under budget is due to unutilised overheads allocation. |
| Public Protection & Health Improvement - Regulatory & Active Lifestyles | 1,714 | 1,791 | (77) | FAV | | The under budget position is due to the reduced costs (stewarding, traffic management etc) of holding the "Tour Series" event and reduced fees. |
| Public Protection & Health Improvement - Leisure | 534 | 534 | - | | | |
| Neighbourhoods & Environment - Waste & Fleet Service | 14,438 | 14,450 | (12) | FAV | | |
| Neighbourhoods & Environment - Parks & Bereavement Services | 1,511 | 1,537 | (25) | FAV | | |
| Community Safety | 42 | 69 | (27) | FAV | | The favourable variance is due to various projects being covered within existing staffing resources. |
| **Sub Total** | **20,756** | **20,894** | **(138)** | **FAV** | | |
| **Economic & Community Development** | | | | | | |
| Economy & Culture | 1,405 | 1,004 | 401 | ADV | 120 | The over budget is due to unachieved savings target. |
| World Heritage | 148 | 156 | (8) | FAV | | |
| Heritage including Archives | (7,734) | (6,707) | (1,027) | FAV | | The favourable variance is due to higher than expected income from the "Roman Baths." |
| Housing | 1,038 | 1,039 | (1) | FAV | | |
| Project Delivery | 52 | 52 | () | FAV | | |
| Regeneration, Skills & Employment | 319 | 321 | (1) | FAV | | |
| **Sub Total** | **(4,771)** | **(4,134)** | **(636)** | **FAV** | **120** | |
| **Transport & Environment** | | | | | | |
| Highways & Traffic Management | 7,831 | 7,938 | (107) | FAV | | The under budget position is from reduced staffing and maintenance budgets. |
| Transport & Parking Services - Parking | (8,094) | (7,541) | (553) | FAV | | The favourable variance is mainly from increased income from on-street and off street parking, reduced debt charges and staffing budgets. |
| Transport & Parking Services - Public & Passenger Transport | 373 | (484) | 857 | ADV | | The over budget position arises mainly from concessionary fares (£220k once-off and £200k savings not achieved), park & ride costs (£120k once-off) and bus shelter maintenance/cleaning costs £88k and delayed savings in transport costs £138k. |
| **Sub Total** | **111** | **(87)** | **197** | **ADV** | | |
| **TOTAL (Excluding Mitigations)** | **116,775** | **115,675** | **1,100** | **ADV** | **155** | |
| **Add: Carry Forward Requests** | 155 | | 155 | | | |
| **Revised Outturn Position (excl Mitigations)** | 116,930 | 115,675 | **1,255** | | | |
| Less: Corporately Held Mitigations | | 1,255 | (1,255) | | | |
| **OVERALL TOTAL (incl Mitigations & Carry Forwards)** | **116,930** | **116,930** | **-** | | | |

This page is intentionally left blank

## 2017/18 Revenue Virements for Approval

Appendix 2 (i)

| REF NO | REASON / EXPLANATION | CABINET MEMBER | TRANSFER FROM CASHLIM | Income (£'s) | Expenditure (£'s) | CABINET MEMBER | TRANSFER TO CASHLIM | Income (£'s) | Expenditure (£'s) | DESCRIPTION | ONGOING EFFECTS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| The following virements are reported for approval under the Budget Management Scheme rules. | | | | | | | | | | | |
| OVERALL TOTALS | | | | 0 | 0<br>0 | | | 0 | 0<br>0 | | |

## 2017/18 Revenue Virements for Information

| REF NO | REASON / EXPLANATION | CABINET MEMBER | TRANSFER FROM CASHLIM | Income (£'s) | Expenditure (£'s) | CABINET MEMBER | TRANSFER TO CASHLIM | Income (£'s) | Expenditure (£'s) | DESCRIPTION | ONGOING EFFECTS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **The following virements have either been previously approved, are technical in nature or are below limits within BMS that require approval, and therefore are reported for information only.** | | | | | | | | | | | |
| INFO 17#34 | Company Financial Assessments | Finance & Efficiency | Corporate Budgets incl. Capital, Audit & Bank Charges | | 20,000 | Finance & Efficiency | Risk & Assurance Services | | 20,000 | Transfer of Company Financial Assessment budget to Risk and Assurance Services following the move of responsibility. | Budget virement is on going. |
| INFO 17#35 | Car Parking Historic Income | Transport & Environment | Transport & Parking Services - Parking | 646,044 | | Finance & Efficiency | Corporate Budgets incl. Capital, Audit & Bank Charges | | 646,044 | One-off Budget adjustment to reflect historic parking income transferred from suspense accounts. | Budget virement is one-off. |
| INFO 17#36 | 2017/18 Business Rate Tariff Adjustment | Finance & Efficiency | Business Rates Reserve | | 59,767 | Finance & Efficiency | Retained Business Rates – Tariff Payment | 59,767 | | Technical Adjustment to 2017/18 Business Rate Tariff Payment to reflect impact of Business Rate Revaluation as notified by Government | Budget virement is one-off. |
| INFO 17#37 | IT Photocopier Centralisation | Finance & Efficiency | Information Technology | | 1,500 | Children & Young People | Children, Young People & Families | | 1,500 | Children's Centre decided not to proceed with photocopier maintained centrally by IT Services. | Budget virement is on-going. |

## 2017/18 Revenue Virements for Information

| REF NO | REASON / EXPLANATION | CABINET MEMBER | TRANSFER FROM CASHLIM | Income (£'s) | Expenditure (£'s) | CABINET MEMBER | TRANSFER TO CASHLIM | Income (£'s) | Expenditure (£'s) | DESCRIPTION | ONGOING EFFECTS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| INFO 17#38 | Service Supported Borrowing Recharges | Finance & Efficiency | Finance | | 29,315 | Finance & Efficiency | Capital Financing / Interest | | 164,479 | Centralisation of relevant Service Supported Borrowing recharge budgets. | Budget virement is on-going. |
| | | | Corporate Estate Including R&M | | 34,032 | | | | | | |
| | | Transformation & Customer Services | Customer Services | | 32,637 | | | | | | |
| | | Transport & Environment | Highways & Traffic Management | | 65,231 | | | | | | |
| | | Development & Neighbourhoods | Neighbourhoods & Environment - Parks & Bereavement Services | | 3,264 | | | | | | |
| INFO 17#39 | Severance Reserve Drawdown | Finance & Efficiency | Balances (Severance Reserve) | | 584,128 | Leader | Council Solicitor & Democratic Services | | 105,974 | Drawdown from Severance & Restructuring Reserve to fund 2017/18 associated expenditure. | Budget virement is one-off. |
| | | | | | | Children & Young People | Health, Commissioning & Planning | | 232,848 | | |
| | | | | | | Finance & Efficiency | Finance | | 36,777 | | |
| | | Transformation & Customer Services | Strategy & Performance | | 9,767 | Transport & Environment | Highways & Traffic Management | | 218,296 | | |
| INFO 17#40 | Financial Planning Reserve Drawdowns | Finance & Efficiency | Balances (Financial Planning Reserve) | | 71,221 | Economic & Community Regeneration | Regeneration, Skills & Employment | | 58,721 | Drawdown from Financial Planning Reserve | Budget virement is one-off. |
| | | | | | | | Economy & Culture | | 12,500 | | |

**2017/18 Revenue Virements for Information**

| REF NO | REASON / EXPLANATION | CABINET MEMBER | TRANSFER FROM CASHLIM | Income (£'s) | Expenditure (£'s) | CABINET MEMBER | TRANSFER TO CASHLIM | Income (£'s) | Expenditure (£'s) | DESCRIPTION | ONGOING EFFECTS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| INFO 17#41 | Revenue Budget Contingency Reserve Drawdowns | Finance & Efficiency | Balances (Revenue Budget Contingency) | | 100,151 | Economic & Community Regeneration | Regeneration, Skills & Employment | | 7,670 | Drawdowns from Revenue Budget Contingency Reserve. | Budget virement is one-off. |
| | | | | | | Development & Neighbourhoods | Development Management | | 9,755 | | |
| | | | | | | Children & Young People | Learning & Inclusion | | 8,000 | | |
| | | | | | | Finance & Efficiency | Finance | | 73,183 | | |
| | | | | | | Transformation & Customer Services | Customer Services | | 1,543 | | |

## 2017/18 Revenue Virements for Information

| REF NO | REASON / EXPLANATION | CABINET MEMBER | TRANSFER FROM CASHLIM | Income (£'s) | Expenditure (£'s) | CABINET MEMBER | TRANSFER TO CASHLIM | Income (£'s) | Expenditure (£'s) | DESCRIPTION | ONGOING EFFECTS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| INFO 17#42 | Transformation Investment Reserve Drawdowns | Finance & Efficiency | Balances (Transformation Investment Reserve) | | 841,652 | Economic & Community Regeneration | Regeneration, Skills & Employment | | 21,351 | Drawdown from Transformation Investment Reserve. | Budget virement is one-off. |
| | | | | | | Development & Neighbourhoods | Neighbourhoods & Environment - Waste & Fleet Services | | 163,000 | | |
| | | | | | | | Neighbourhoods & Environment - Parks & Bereavement Services | | 37,000 | | |
| | | | | | | Transport & Environment | Transport & Parking Services - Public & Passenger Transport | | 117,427 | | |
| | | | | | | Children & Young People | Children, Young People & Families | | 2,370 | | |
| | | | | | | Adult Services | Adult Care, Health & Wellbeing | | 19,723 | | |
| | | | | | | Finance & Efficiency | Risk & Assurance Services | | 23,000 | | |
| | | | | | | | Finance | | 32,254 | | |
| | | | | | | | Human Resources | | 60,000 | | |
| | | | | | | | Corporate Budgets incl. Capital, Audit & Bank Charges | | 103,530 | | |
| | | | | | | Transformation & Customer Services | Strategy & Performance | | 261,997 | | |
| INFO 17#43 | Leisure transfer to Invest to Save Reserve | Development & Neighbourhoods | Public Protection & Health Improvement - Leisure | | 148,882 | Finance & Efficiency | Balances (Invest to Save Reserve) | | 148,882 | Transfer to Invest to Save earmarked reserve. | Budget virement is one-off. |
| INFO 17#44 | East of Bath P&R Revenue Reversion | Finance & Efficiency | Balances (Earmarked Reserve) | | 440,831 | Transport & Environment | Highways & Traffic Management | | 440,831 | Drawdown of funding from Capital Financing Reserve | Budget virement is one-off. |

## 2017/18 Revenue Virements for Information

| REF NO | REASON / EXPLANATION | CABINET MEMBER | TRANSFER FROM CASHLIM | Income (£'s) | Expenditure (£'s) | CABINET MEMBER | TRANSFER TO CASHLIM | Income (£'s) | Expenditure (£'s) | DESCRIPTION | ONGOING EFFECTS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| INFO 17#45 | Social Care Reserve | Finance & Efficiency | Balances (Earmarked Reserve) | | 138,188 | Adult Care, Health & Wellbeing | Adult Services | | 138,188 | Drawdown of funding from service earmarked reserve. | Budget virement is one-off. |
| INFO 17#46 | Care Act Reserve | Finance & Efficiency | Balances (Earmarked Reserve) | | 1,211,077 | Adult Care, Health & Wellbeing | Adult Services | | 1,211,077 | Drawdown of funding from service earmarked reserve. | Budget virement is one-off. |
| INFO 17#47 | Public Health Reserve | Adult Care, Health & Wellbeing | Public Health | | 347,522 | Finance & Efficiency | Balances (Earmarked Reserve) | | 347,522 | Transfer to service earmarked reserve. | Budget virement is one-off. |
| INFO 17#48 | VAT Reserve Drawdown | Finance & Efficiency | Balances (Earmarked Reserve) | | 25,067 | Finance & Efficiency | Finance | | 25,067 | Drawdown of funding from service earmarked reserve. | Budget virement is one-off. |
| INFO 17#49 | Audit Partnership Reserve | Finance & Efficiency | Risk & Assurance Services | | 191,000 | Finance & Efficiency | Balances (Earmarked Reserve) | | 191,000 | Transfer to service earmarked reserve. | Budget virement is one-off. |
| INFO 17#50 | Combe Down Stone Mine Grant Reserve Drawdown | Finance & Efficiency | Balances (Earmarked Reserve) | | 52,488 | Economic & Community Regeneration | Project Delivery | | 52,488 | Drawdown from Combe Down Stone Mines unapplied revenue grant reserve. | Budget virement is one-off. |
| INFO 17#51 | RIF Interest Reserve Transfer | Finance & Efficiency | Capital Financing / Interest | | 175,500 | Finance & Efficiency | Balances (Earmarked Reserve) | | 175,500 | Transfer of RIF interest received to earmarked reserve. | Budget virement is one-off. |
| INFO 17#52 | Capital Financing | Finance & Efficiency | Capital Financing / Interest | | 603,000 | Finance & Efficiency | Balances (Earmarked Reserve) | | 603,000 | Transfer to Capital Financing Reserve | Budget virement is one-off. |

## 2017/18 Revenue Virements for Information

| REF NO | REASON / EXPLANATION | CABINET MEMBER | TRANSFER FROM CASHLIM | Income (£'s) | Expenditure (£'s) | CABINET MEMBER | TRANSFER TO CASHLIM | Income (£'s) | Expenditure (£'s) | DESCRIPTION | ONGOING EFFECTS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| INFO 17#53 | DSG & Schools Reserves Transfers | Finance & Efficiency | Balances & Reserves | | 908,651 | Children & Young People | Schools Budgets | | 908,651 | Net transfer from reserves to reflect use of DSG reserves, plus transfers from school balances. | Budget virement is one-off. |
| INFO 17#54 | DSG Re-Profiling | Children & Young People | Learning & Inclusion | | 11,427,131 | Children & Young People | Health, Commissioning & Planning | | 115,423,763 | Re-Profiling of cash limits within Education to reflect the actual services' DSG spend in 2017/18. | Budget virement is one-off. |
| | | | Schools' Budgets | | 103,996,632 | | | | | | |
| INFO 17#55 | Transformaiton Investment Reserve Transfer | Finance & Efficiency | Corporate Budgets incl. Capital, Audit & Bank Charges | | 900,000 | Finance & Efficiency | Balances (Transformation Reserve) | | 900,000 | Transfer of corporate mitigations unused in outturn to Transformation Investment reserve. | Budget virement is one-off. |
| INFO 17#56 | Restructuring & Severance Reserve Transfer | Finance & Efficiency | Corporate Budgets incl. Capital, Audit & Bank Charges | | 311,370 | Finance & Efficiency | Balances (Restructuring Reserve) | | 311,370 | Transfer of corporate mitigations unused in outturn to Severance & Restructuring reserve. | Budget virement is one-off. |
| **OVERALL TOTALS** | | | | **646,044** | **122,730,004** | | | **59,767** | **123,316,281** | | |
| | | | | | **123,376,048** | | | | **123,376,048** | | |

This page is intentionally left blank

## Portfolio Cash Limits 2017/18 - Revenue Budgets

**Appendix 2(ii)**

| Cabinet Portfolio | Service | Feb'18 Revised Cash Limits £'000 | Technical Adjustments, below BMS limits or already agreed - shown for information £'000 | Total Virements for Approval £'000 | Outturn Cash Limits £'000 |
|---|---|---|---|---|---|
| **Leader** | Council Solicitor & Democratic Services | 2,477 | 106 | | 2,583 |
| | **PORTFOLIO SUB TOTAL** | **2,477** | **106** | | **2,583** |
| **Finance & Efficiency** | Finance | 2,542 | 138 | | 2,680 |
| | People Services | 450 | | | 450 |
| | Risk & Assurance Services | 1,078 | (148) | | 930 |
| | Information Technology | 4,675 | (2) | | 4,674 |
| | Human Resources | 407 | 60 | | 467 |
| | Property Services | 2,458 | | | 2,458 |
| | Corporate Estate Including R&M | 2,291 | (34) | | 2,257 |
| | Commercial Estate | (15,663) | | | (15,663) |
| | Traded Services | 170 | | | 170 |
| | Strategic Director - Resources | (54) | | | (54) |
| | Corporate items (Savings) | (111) | | | (111) |
| | Hsg / Council Tax Benefits Subsidy | (195) | | | (195) |
| | Capital Financing / Interest | 4,130 | (614) | | 3,516 |
| | Unfunded Pensions | 1,679 | | | 1,679 |
| | Corporate Budgets incl. Capital, Audit & Bank Charges | (231) | (482) | | (713) |
| | New Homes Bonus Grant | (5,325) | | | (5,325) |
| | Magistrates | 17 | | | 17 |
| | Coroners | 305 | | | 305 |
| | Environment Agency | 226 | | | 226 |
| | West of England Combined Authority Levy | 4,211 | | | 4,211 |
| | **PORTFOLIO SUB TOTAL** | **3,061** | **(1,081)** | | **1,980** |
| **Transformation & Customer Services** | Libraries & Information | 1,620 | | | 1,620 |
| | Customer Services | 2,848 | (31) | | 2,817 |
| | Strategy & Performance | 2,470 | 252 | | 2,721.891 |
| | **PORTFOLIO SUB TOTAL** | **6,938** | **221** | | **7,159** |
| **Adult Care, Health & Wellbeing** | Adult Services | 58,950 | 1,369 | | 60,319 |
| | Public Health | | (348) | | (348) |
| | Adult Substance Misuse (Drug Action Team) | 535 | | | 535 |
| | **PORTFOLIO SUB TOTAL** | **59,485** | **1,021** | | **60,507** |
| **Children & Young People** | Children, Young People & Families | 13,221 | 4 | | 13,225 |
| | Learning & Inclusion | 15,928 | (11,419) | | 4,509 |
| | Health, Commissioning & Planning | (107,786) | 115,657 | | 7,871 |
| | Schools Budget | 105,512 | (103,088) | | 2,424 |
| | **PORTFOLIO SUB TOTAL** | **26,875** | **1,153** | | **28,029** |
| **Development & Neighbourhoods** | Development Management | 1,763 | 10 | | 1,773 |
| | Building Control & Land Charges | 213 | | | 213 |
| | Place Overheads | 528 | | | 528 |
| | Public Protection & Health Improvement - Regulatory & Active Lifestyles | 1,791 | | | 1,791 |
| | Public Protection & Health Improvement - Leisure | 683 | (149) | | 534 |
| | Neighbourhoods & Environment - Waste & Fleet Services | 14,287 | 163 | | 14,450 |
| | Neighbourhoods & Environment - Parks & Bereavement Services | 1,503 | 34 | | 1,537 |
| | Community Safety | 69 | | | 69 |
| | **PORTFOLIO SUB TOTAL** | **20,836** | **58** | | **20,894** |
| **Economic & Community Regeneration** | Economy & Culture | 991 | 13 | | 1,004 |
| | World Heritage | 156 | | | 156 |
| | Heritage | (6,707) | | | (6,707) |
| | Housing | 1,039 | | | 1,039 |
| | Project Delivery | | 52 | | 52 |
| | Regeneration, Skills & Employment | 233 | 88 | | 321 |
| | **PORTFOLIO SUB TOTAL** | **(4,287)** | **153** | | **(4,134)** |

## Portfolio Cash Limits 2017/18 - Revenue Budgets

**Appendix 2(ii)**

| Cabinet Portfolio | Service | Feb'18 Revised Cash Limits £'000 | Technical Adjustments, below BMS limits or already agreed - shown for information £'000 | Total Virements for Approval £'000 | Outturn Cash Limits £'000 |
|---|---|---|---|---|---|
| Transport & Environment | Highways & Traffic Management | 7,344 | 594 | | 7,938 |
| | Transport & Parking Services - Parking | (6,895) | (646) | | (7,541) |
| | Transport & Parking Services - Public & Passenger Transport | (601) | 117 | | (484) |
| | **PORTFOLIO SUB TOTAL** | **(152)** | **65** | | **(87)** |
| | **NET BUDGET** | **115,234** | **1,696** | | **116,930** |
| | **Sources of Funding** | | | | |
| | Council Tax | 82,192 | | | 82,192 |
| | Retained Business Rates | 31,279 | (60) | | 31,219 |
| | Collection Fund Deficit (-) or Surplus (+) | (1,379) | | | (1,379) |
| | Balances | 3,142 | 1,756 | | 4,898 |
| | **Total** | **115,234** | **1,696** | | **116,930** |

**Detailed Capital Variance and Re-phasing Requests 2017/18** **Appendix 3**

| Project Title | 2017/18 Budget | Variance | Total Requested Rephase | Commentary |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | |
| **Development & Neighbourhoods** | | | | |
| Waste Re-provision feasibility work | 54 | 16 | 16 | Multi year programme, rephasing realignment to 18/19 |
| Waste Project - relocation of cleansing | 789 | 157 | 157 | Multi year programme, rephasing realignment to 18/19 |
| Waste Project | 10,868 | 3,891 | 3,891 | Multi year programme, rephasing realignment to 18/19 |
| Waste Vehicles | 98 | 0 | 0 | No rephasing required |
| Litter Bin Replacement Programme | 25 | 0 | 0 | No rephasing required, programme finalised in 17/18 |
| Neighbourhoods - Bin and Bench Replacement | 62 | 21 | 21 | Multi year programme, rephasing realignment to 18/19 |
| Neighbourhood Services Vehicle Replacement Programme | 117 | 0 | 0 | Multi year programme, rephasing realignment to 18/19 |
| Vehicle Replacement: Neighbourhoods | 140 | 96 | 96 | Rephase rolling programme, delivery continuing to 18/19 |
| Cleansing Vehicles | 265 | (16) | (16) | Multi year programme, rephasing realignment to 18/19 |
| Allotments | 10 | 18 | 0 | No rephasing required, programme finalised in 17/18 |
| Beechen Cliff Woodland & Other Open Spaces Improvements | 73 | 25 | 25 | Multi year programme, rephasing realignment to 18/19 |
| Sydney Gardens | 246 | 350 | 350 | Multi year programme, rephasing realignment to 18/19 |
| Sydney Gardens: a 21st Century Pleasure Gardens | 270 | 0 | 0 | No rephasing required |
| Parade Gardens Infrastructure for Business Development | 10 | 8 | 8 | Multi year programme, rephasing realignment to 18/19 |
| Parks s106 Capital projects: Bloomfield Green Open | 199 | 197 | 197 | Multi year programme, rephasing realignment to 18/19 |
| Ponds in Royal Victoria Park | 24 | 5 | 5 | Multi year programme, rephasing realignment to 18/19 |
| Parks Service Schemes | 142 | 71 | 71 | Multi year programme, rephasing realignment to 18/19 |
| Parks Action Response Work | 100 | (30) | (30) | Multi year programme, rephasing realignment to 18/19 |
| Parks Play Equipment | 278 | 0 | 0 | No rephasing required |
| Play Equipment | 42 | 138 | 130 | Multi year programme, rephasing realignment to 18/19 |
| Parks Equipment | 41 | 0 | 0 | No rephasing required |
| Alice Park Skate Park | 127 | 126 | 126 | Multi year programme, rephasing realignment to 18/19 |
| Environmental Protection Vehicles | 14 | 26 | 26 | Multi year programme, rephasing realignment to 18/19 |
| Bath Leisure Centre Refurbishment | 4,005 | 1,134 | 1,134 | Multi year programme, rephasing realignment to 18/19 |
| Leisure - Council Client / Contingency | 644 | 748 | 748 | Multi year programme, rephasing realignment to 18/19 |
| Bath Recreation Ground Trust | 510 | (269) | (269) | Multi year programme, rephasing realignment to 18/19 |
| Keynsham Leisure Centre - Land Assembly | 0 | (23) | (23) | Multi year programme, rephasing realignment to 18/19 |
| Keynsham Sports Centre Modernisation | 600 | (22) | (22) | Multi year programme, rephasing realignment to 18/19 |
| Bath Leisure Centre Car Park | 200 | 54 | 54 | Multi year programme, rephasing realignment to 18/19 |
| **Subtotal- Development & Neighbourhoods** | **19,953** | **6,721** | **6,696** | |
| **Economic & Community Regeneration** | | | | |
| Roman Baths Development: East Baths Development | (29) | 0 | 0 | No rephasing required, programme finalised in 17/18 |
| Heritage Infrastructure Development | 92 | 87 | 87 | Multi year programme, rephasing realignment to 18/19 |
| Roman Baths Archway Centre | 264 | 124 | 124 | Multi year programme, rephasing realignment to 18/19 |
| Victoria Art Gallery Air Conditioning | 0 | (3) | (3) | Multi year programme, rephasing realignment to 18/19 |
| Disabled Facilities Grant | 1,266 | 59 | 59 | Rephase rolling programme, delivery continuing to 18/19 |
| Affordable Housing | 1,915 | 786 | 786 | Multi year programme, rephasing realignment to 18/19 |
| BWR - Council Project Team | 139 | 40 | 40 | Multi year programme, rephasing realignment to 18/19 |

| Project Title | 2017/18 Budget | Variance | Total Requested Rephase | Commentary |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | |
| BWR - Affordable Housing | 212 | (1) | (1) | Multi year programme, rephasing realignment to 18/19 |
| BWR - Infrastructure | 866 | (0) | 0 | No rephasing required |
| BWR - Relocation of Gas Holders | 2,048 | 2,056 | 2,056 | Multi year programme, works completed, with grant finalisation due 18/19 |
| Public Realm-Northumberland Place | 10 | 10 | 10 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Public Realm-Pattern Book | 58 | 41 | 41 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Public Realm-Team Costs | 5 | 0 | 0 | No rephasing required, programme finalised in 17/18 |
| Public Realm-City Information Scheme | 54 | 20 | 20 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| NRR Infrastructure | 116 | 122 | 122 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| London Road Regeneration | (49) | (49) | (49) | Multi year programme, rephasing realignment to 18/19 when budget finalisation due |
| Innovation Quay - Strategic Flooding Solution | 1,347 | (0) | 0 | No rephasing required |
| River Corridor & RoSPA safety works | 70 | 34 | 34 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Cattlemarket/Cornmarket | 22 | 22 | 22 | Multi year programme, rephasing realignment to 18/19 |
| Digital B&NES | 23 | (85) | (85) | Multi year programme, rephasing realignment to 18/19 |
| Somer Valley Business Centres | 29 | 2 | 2 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Bath Quays South | 7,992 | 6,553 | 6,553 | Multi year programme, rephasing realignment to 18/19 |
| Bath Quays North | 2,035 | 516 | 516 | Multi year programme, rephasing realignment to 18/19 |
| Bath Quays Bridge & Linking Infrastructure | 1,965 | 1,842 | 1,842 | Multi year programme, rephasing realignment to 18/19 |
| Radstock and Westfield Implementation Plan | 43 | 0 | 0 | No rephasing required |
| Saw Close Development Works | 1,227 | 54 | 54 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| South Road Car Park | 26 | 0 | 0 | No rephasing required |
| BTP Loan Facility | 300 | 150 | 150 | Multi year programme, rephasing realignment to 18/19 |
| **Subtotal Economic & Community Regeneration** | **22,046** | **12,381** | **12,381** | |
| **Transport & Environment** | | | | |
| Highways Maintenance Programme | 3,997 | 189 | 189 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Highways Maintenance - National Productivity Investment Fund (NPIF) | 788 | 0 | 0 | No rephasing required, captured within Highways Maintenance Block |
| Transport Improvement Programme | 2,824 | 767 | 767 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Bus Lane Camera Replacement | 300 | 67 | 67 | Multi year programme, rephasing realignment to 18/19 |
| LSTF: Riverside Path & Employers Grant, Bath | 0 | 34 | 34 | Multi year programme, rephasing realignment to 18/19 |
| Cycle City Ambition / 7 Dials | 33 | 3 | 3 | Multi year programme, works completed, with grant finalisation due 18/19 |
| Kennet & Avon Tow Path & Cycle Parking | 30 | 9 | 9 | Multi year programme, rephasing realignment to 18/19 |
| Street Lighting - LED Replacement Programme | 748 | 565 | 565 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Victoria Bridge | 28 | 28 | 28 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Batheaston Bridge | 4 | (7) | (7) | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Park and Ride East of Bath Project Development | 60 | 35 | 0 | No rephasing required, programme closed in 17/18 |
| Keynsham Town Centre | 208 | 13 | 13 | Multi year programme, rephasing realignment to 18/19 |
| Bath Cycle Action Plan - Bath Quays Scheme | 42 | 15 | 15 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Speed Enforcement Cameras | 119 | 0 | 0 | No rephasing required |
| Dorchester Street, Traffic Review | 72 | 68 | 68 | Multi year programme, rephasing realignment to 18/19 |
| Somerdale Bridge, Keynsham – Initial Options Study | 64 | 5 | 5 | Multi year programme, rephasing realignment to 18/19 |
| London Road Modification | 200 | 172 | 172 | Multi year programme, rephasing realignment to 18/19 |

| Project Title | 2017/18 Budget | Variance | Total Requested Rephase | Commentary |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | |
| Kingsmead Square Improvements | 2 | (1) | (1) | Multi year programme, rephasing realignment to 18/19 |
| York Street Infrastructure works | 589 | 510 | 510 | Multi year programme, rephasing realignment to 18/19 |
| Bath Transport Package - Main Scheme | 24 | (158) | (158) | Multi year programme, rephasing realignment to 18/19 |
| Better Bus Fund | 34 | 29 | 29 | Multi year programme, rephasing realignment to 18/19 |
| Parking - Vehicle Replacement Programme | 15 | 15 | 15 | Rephase rolling programme, delivery continuing to 18/19 |
| Pay & Display Machines - New Coin Acceptance | 0 | 39 | 39 | Multi year programme, rephasing realignment to 18/19 |
| Parking - Radio System Replacement | 28 | 28 | 28 | Rephase rolling programme, delivery continuing to 18/19 |
| Parking - Enforcement Hand Held Computer Replacement | 50 | 50 | 50 | Rephase rolling programme, delivery continuing to 18/19 |
| Body Worn Video Cameras for Civil Enforcement Officers | 25 | 25 | 25 | Rephase rolling programme, delivery continuing to 18/19 |
| Passenger Transport Vehicles | 460 | 85 | 85 | Rephase rolling programme, delivery continuing to 18/19 |
| Electric Cycle Hire | 0 | (14) | (14) | Multi year programme, rephasing realignment to 18/19 |
| Business Charge Points | 0 | (11) | (11) | Multi year programme, rephasing realignment to 18/19 |
| A37 to A362 Improvements to Somer Valley Enterprise Zone Access | 280 | 268 | 268 | Multi year programme, rephasing realignment to 18/19 |
| Hicks Gate Roundabout Improvement | 460 | 459 | 459 | Multi year programme, rephasing realignment to 18/19 |
| **Subtotal Transport & Environment** | **11,484** | **3,285** | **3,251** | |
| **Children & Young People** | | | | |
| Schools Capital Maintenance Programme | 797 | 756 | 756 | Multi year programme, rephasing realignment to 18/19 |
| Children's Services Capital Managed by Property Services | 879 | 517 | 517 | Multi year programme, rephasing realignment to 18/19 |
| Schools Minor Works and DDA Schemes | 603 | 787 | 787 | Multi year programme, rephasing realignment to 18/19 |
| St Mary's Writhlington Replace Classroom Block | (6) | 0 | 0 | No rephasing required |
| Weston All Saints Primary School - Basic Need | 117 | 66 | 66 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Castle Primary School - Basic Need | 8 | 0 | 0 | No rephasing required |
| St Saviour's Junior School - Basic Need | 7 | (0) | 0 | No rephasing required |
| Oldfield Park Junior School - Basic Need | 96 | 46 | 46 | Multi year programme, rephasing realignment to 18/19 |
| Westfield Primary School - Basic Need | 113 | 113 | 113 | Multi year programme, rephasing realignment to 18/19 |
| Paulton Junior School - Basic Need | 496 | 115 | 115 | Multi year programme, rephasing realignment to 18/19 |
| Bishop Sutton Primary School - Basic Need | 204 | 152 | 152 | Multi year programme, rephasing realignment to 18/19 |
| St John's School Keynsham classroom refurbishment | 3 | (0) | 0 | No rephasing required |
| Basic Needs Feasibility / Option Appraisal | 296 | 219 | 219 | Multi year programme, rephasing realignment to 18/19 |
| Children's Centre Capital Schemes | 6 | 6 | 6 | Multi year programme, rephasing realignment to 18/19 |
| MOD Foxhill Mulberry Park - New School Feasibility Study | 4 | 4 | 4 | Multi year programme, rephasing realignment to 18/19 |
| Bathwick St Mary New School Expansion | 9 | 9 | 9 | Multi year programme, rephasing realignment to 18/19 |
| Broadlands AP | 50 | 6 | 6 | Multi year programme, rephasing realignment to 18/19 |
| Schools Devolved Capital | 410 | 116 | 111 | Multi year programme, rephasing realignment to 18/19 |
| Schools LA Contribution to Capital | 138 | (5) | 0 | No rephasing required, part of devolved capital line above |
| Ensleigh - New Primary School | 830 | (57) | (57) | Multi year programme, rephasing realignment to 18/19 |
| Saltford Primary - Basic Need | 1,079 | 144 | 144 | Multi year programme, rephasing realignment to 18/19 |
| Peasedown St John Primary | 30 | 24 | 24 | Multi year programme, rephasing realignment to 18/19 |
| Chandag Infants UIFSM | 85 | 0 | 0 | No rephasing required |
| St Marys Writhlington BN Feasibility Study | 557 | 95 | 95 | Multi year programme, rephasing realignment to 18/19 |

| Project Title | 2017/18 Budget | Variance | Total Requested Rephase | Commentary |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | |
| Bathampton School Basic Needs | 15 | 10 | 10 | Multi year programme, rephasing realignment to 18/19 |
| Keynsham East New School Feasibility Study - Cost | 5 | 5 | 5 | Multi year programme, rephasing realignment to 18/19 |
| St Keyna Basic Need Feasibility Study | 19 | (4) | (4) | Multi year programme, rephasing realignment to 18/19 |
| Somerdale New School Feasibility Costs | 4 | 4 | 4 | Multi year programme, rephasing realignment to 18/19 |
| St Gregs, St Marks 6th Form | 0 | (1) | (1) | Multi year programme, rephasing realignment to 18/19 |
| Riverside Youth Hub Development | 36 | 7 | 7 | Multi year programme, rephasing realignment to 18/19 |
| Farmborough Primary - Basic Need | 96 | 94 | 94 | Multi year programme, rephasing realignment to 18/19 |
| Ubley Primary Basic Needs | 130 | (106) | 87 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| St Saviour's Junior - Bulge Year Feasibility Study | 177 | 124 | 124 | Multi year programme, rephasing realignment to 18/19 |
| St Michaels Junior School Replace temporary building | 1 | (6) | (6) | Multi year programme, rephasing realignment to 18/19 |
| Westfield Primary - DDA Works | 15 | 15 | 15 | Multi year programme, rephasing realignment to 18/19 |
| Swainswick Primary School | 58 | (3) | (3) | Multi year programme, rephasing realignment to 18/19 |
| Freshford Primary Enhancements | 32 | 0 | 0 | No rephasing required |
| Children's Education Management System | 473 | 337 | 337 | Multi year programme, rephasing realignment to 18/19 |
| Whitchurch Primary expansion | 63 | 34 | 34 | Multi year programme, rephasing realignment to 18/19 |
| Castle Primary expansion (Phase 4) | 913 | 268 | 268 | Multi year programme, rephasing realignment to 18/19 |
| St Nicholas Primary - Feasibility Study Expansion | 35 | 58 | 58 | Multi year programme, rephasing realignment to 18/19 |
| St Nicholas temporary classroom | 50 | 0 | 0 | No rephasing required |
| St Nicholas' Primary expansion | 95 | 0 | 0 | No rephasing required |
| Special Education Needs & Disability (SEND) Education Provision | 500 | 500 | 500 | Multi year programme, rephasing realignment to 18/19 |
| **Subtotal Children & Young People** | **9,528** | **4,449** | **4,642** | |
| **Adult Care, Health and Wellbeing** | | | | |
| Adult Social Care Database replacement | 98 | 11 | 11 | Multi year programme, rephasing realignment to 18/19 |
| Drugs and Alcohol Recovery House Public Health Grant | 750 | - | - | No rephasing required |
| **Subtotal Adult Care, Health and Wellbeing** | **848** | **11** | **11** | |
| **Finance & Efficiency** | | | | |
| Workplaces Programme Delivery | 647 | 376 | 376 | Multi year programme, rephasing realignment to 18/19 |
| Keynsham Regeneration & New Build | 789 | 82 | 82 | Multi year programme, rephasing realignment to 18/19 |
| Radstock Road Depot | 93 | 91 | 91 | Multi year programme, rephasing realignment to 18/19 |
| Lewis House (Inc Comms Hub & OSS) | 31 | 0 | 0 | No rephasing required |
| The Hollies | 12 | 1 | 0 | No rephasing required, programme finalised in 17/18 |
| Corporate Estate Planned Maintenance | 2,368 | 1,586 | 1,586 | Multi year programme, rephasing realignment to 18/19 |
| Disposals Programme (Minor) | 445 | 28 | 28 | Multi year programme, rephasing realignment to 18/19 |
| Commercial Estate Investment Fund 16/17 | 335 | 316 | 316 | Multi year programme, rephasing realignment to 18/19 |
| Commercial Estate Investment 17/18 | 28,285 | 127 | 127 | Multi year programme, rephasing realignment to 18/19 |
| Grand Parade & Undercroft | 156 | 138 | 138 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Equality Act Works | 461 | 274 | 274 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Roseberry Place | 15 | 0 | 0 | No rephasing required |
| 1 - 3 James Street West | 115 | 0 | 0 | No rephasing required |
| 7 - 9 Lower Borough Walls | 23 | 0 | 0 | No rephasing required |

| Project Title | 2017/18 Budget | Variance | Total Requested Rephase | Commentary |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | |
| Saw Close Development | 47 | 0 | 0 | No rephasing required, programme finalised in 17/18 |
| Bathhampton Farmhouse | 40 | 40 | 40 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Acquisitions - Future Revenue Generation | 194 | 194 | 194 | Multi year programme, rephasing realignment to 18/19 |
| Housing Delivery Vehicle | 1,319 | 76 | 76 | Multi year programme, rephasing realignment to 18/19 |
| Property Company Investment | 7,500 | 4,533 | 4,535 | Multi year programme, rephasing realignment to 18/19 |
| Cleveland Pools Trust | 75 | 7 | 7 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| City Centre Protection Measures | 200 | 194 | 194 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Capital Contingency | 1,894 | 1,894 | 1,894 | |
| Flexible Use of Capital Receipts | 3,124 | 0 | 0 | No rephasing required |
| Desktop As a Service - VDI Technology | 1 | 0 | 0 | No rephasing required, programme finalised in 17/18 |
| Customer Services System | 195 | 2 | 0 | No rephasing required, programme finalised in 17/18 |
| IT Asset Refresh (Servers and Network) | 109 | 24 | 24 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Agresso System Development & 5.6 Upgrade | 33 | 28 | 28 | Multi year programme, rephasing realignment to 18/19 |
| Department of Health Grant: Assistive Technology | 47 | 0 | 0 | No rephasing required |
| Community Resource Centre Capital investment | 490 | 323 | 323 | Multi year programme, rephasing realignment to 18/19 |
| Keynsham Microwave Link Replacement | 89 | 89 | 89 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Digital Programme | 500 | 324 | 324 | Multi year programme, rephasing realignment to 18/19 |
| Income systems upgrade & associated works | 45 | 15 | 15 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| **Subtotal Finance & Efficiency** | **49,677** | **10,760** | **10,759** | |
| **Transformation & Customer Services** | | | | |
| Modern Libraries & Workplaces | 955 | 681 | 681 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| LAA Performance Reward Grant | 162 | 87 | 87 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Energy at Home | 4 | 2 | 2 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| Warmth & Health Homes Programme | 43 | 27 | 27 | Multi year programme, rephasing realignment to 18/19 when due to complete |
| **Subtotal Transformation & Customer Services** | **1,164** | **796** | **796** | |
| **Grand Total** | **114,700** | **38,403** | **38,535** | |

This page is intentionally left blank

**Capital Virements - Additions & Reductions 2017/2018**

**Appendix 4 (i)**

| REF NO | REASON / EXPLANATION | TRANSFER / FUNDING FROM | Income (£'s) | Expenditure (£'s) | TRANSFER TO | Income (£'s) | Expenditure (£'s) | Notes |
|---|---|---|---|---|---|---|---|---|
| CAP17#62 | **Castle Primary - Phase 4 New Build** | Grant | -294,527 | | Children & Young People | | -294,527 | Lower tender for construction costs than expected, re-align grant |
| CAP17#63 | **Modern Libraries & workplaces** | Service Supported Borrowing | 605,000 | | Transformation & Customer Services | | 605,000 | E2999 & E3000 Full approval of Provisional Budget |
| CAP17#64 | **Allotments** | Section 106 | -58,956 | | Development & Neighbourhoods | | -58,956 | Realignment of budget to S106 funding |
| CAP17#65 | **Digital Programme** | Capital receipts | 500,000 | | Finance & Efficiency | | 500,000 | E2995 Full approval of Provisional Budget |
| CAP17#66 | **Kensington Meadows S106** | Section 106 | 4,800 | | Development & Neighbourhoods | | 4,800 | Realignment of Budget |
| CAP17#67 | **Mulberry Park - S106** | Section 106 | 35,000 | | Transport & Environment | | 35,000 | Feasibility and design of pedestrian crossings and cycle lane S106 |
| CAP17#68 | **Combe Down - S106** | Section 106 | 16,848 | | Children & Young People | | 16,848 | Purchase of Playpod |
| CAP17#69 | **Affordable Housing - Returning Empty Properties to Use** | Various | 350,009 | | Finance & Efficiency | | 336,201 | Budget adjustment in respect of refurbishment costs funded by increased capital receipt. |
| | | | | | Economic & Community Regeneration | | 13,808 | |
| CAP17#70 | **Lower Oldfield Park Hayesfield School,** | 3rd Party contribution | 4,500 | | Transport & Environment | | 4,500 | Zebra Crossing/Pedestrian Improvements |
| CAP17#71 | **Kingswood School** | 3rd Party contribution | 5,000 | | Transport & Environment | | 5,000 | School Crossing Feasibility |
| CAP17#72 | **Westfield Primary School replacement of timber windows and doors.** | Grant | -5,669 | | Children & Young People | | -5,669 | Return remaining budget post project completion / closure |
| CAP17#73 | **Peasedown St Johns Primary School Works** | Grant | -5,953 | | Children & Young People | | -5,953 | Fire door replacement and additional signage |
| CAP17#74 | **Chandag Infant School** | Grant | 6,504 | | Children & Young People | | 6,504 | Fire risk assessment and works to emergency lighting |
| CAP17#75 | **Highways Maintenance** | Grant | 189,478 | | Transport & Environment | | 189,478 | Large Planned Patching Programme |
| CAP17#76 | **Bath Quays Bridge** | Various | 970,000 | | Economic & Community Regeneration | | 970,000 | Additional Local Growth Fund (LGF) Grant |
| CAP17#77 | **Twerton Infant School** | Grant | 4,000 | | Children & Young People | | 4,000 | Replacement of Temporary Building at the school. |
| CAP17#78 | **Ponds in Royal Victoria Park** | Section 106 | 24,336 | | Development & Neighbourhoods | | 24,336 | Improvements to stop leaks and aerate the water to prevent algal growth. |
| CAP17#79 | **Parking Services - Radios** | Service Supported Borrowing | 28,000 | | Transport & Environment | | 28,000 | Essential replacement of radio equipment |
| CAP17#80 | **Parking Services - Handheld Computer Terminals** | Service Supported Borrowing | 50,000 | | Transport & Environment | | 50,000 | Replacement of end of life hand held computers to enable the continued issue of Penalty Charge Notices. |
| CAP17#81 | **Schools Minor Works & DDA** | Grant | -10,000 | | Children & Young People | | -10,000 | Return remaining budget post project completion / closure |

| REF NO | REASON / EXPLANATION | TRANSFER / FUNDING FROM | Income (£'s) | Expenditure (£'s) | TRANSFER TO | Income (£'s) | Expenditure (£'s) | Notes |
|---|---|---|---|---|---|---|---|---|
| CAP17#82 | **SEND Capital Programme** | Service Supported Borrowing | 500,000 | | Children & Young People | | 500,000 | Full approval of capital Budget (SMD Report E3022 - Jan 2018). To expand existing provision within the area of placements for children with Special Educational Needs and Disability (SEND). |
| CAP17#83 | **Bath Quays South Office** | Various | 6,245,000 | | Economic & Community Regeneration | | 6,245,000 | Full Business Case approval for EDF funding |
| CAP17#84 | **A37 to A362 Improvement** | Grant | 280,000 | | Transport & Environment | | 280,000 | Full Approval per December Cabinet Report E3017 Grant from WECA linked to Improving the access to Somer Valley Enterprise Zone to reduce delays in Highway Network |
| CAP17#85 | **Hicks Gate Roundabout Improvement** | Grant | 460,000 | | Transport & Environment | | 460,000 | Full Approval per December Cabinet Report E3017 Grant from WECA linked to reducing delays to vehicles using the Highway Network. |
| CAP17#86 | **Parking Services - Body Worn Video Cameras** | Service Supported Borrowing | 25,000 | | Transport & Environment | | 25,000 | Essential replacement of body worn video cameras to ensure H&S of Parking CEOs |
| CAP17#87 | **Bath Quays South** | Various | 8,356,000 | | Economic & Community Regeneration | | 8,356,000 | Realignment of Budgets |
| CAP17#88 | **Bath Quays North** | Various | 3,205,001 | | Economic & Community Regeneration | | 3,205,001 | Realignment of Budgets |
| CAP17#89 | **Bath Quays Bridge** | Various | 1,189,000 | | Economic & Community Regeneration | | 1,189,000 | Realignment of Budgets |
| CAP17#90 | **Bath Quays North - Odd Down Coach Park** | Various | -9,000 | | Economic & Community Regeneration | | -9,000 | Realignment of Budgets |
| CAP17#91 | **BEA - Flood Mitigation** | Grant | 1,000,000 | | Economic & Community Regeneration | | 1,000,000 | Increase in agreed Regional Infrastructure Funding (RIF) |
| CAP17#92 | **Keynsham Microwave Link Replacement** | Section 106 | 88,638 | | Finance & Efficiency | | 88,638 | Funding for replacement for CCTV Operations |
| CAP17#93 | **Longvernal Primary** | Grant | 24,000 | | Children & Young People | | 24,000 | To carry out phase 2 remodelling |
| CAP17#94 | **East of Bath Skate Park** | 3rd Party contribution | 30,000 | | Development & Neighbourhoods | | 30,000 | Confirmation of £30K of private donations |
| CAP17#95 | **City Centre Protection Measures** | Corporate Supported Borrowing | 200,000 | | Finance & Efficiency | | 200,000 | Release of provisionally approved capital to support the planned public realm works |
| CAP17#96 | **Speed Choice Projects** | Revenue | -9,574 | | Transport & Environment | | -9,574 | Return remaining budget post project completion / closure |
| CAP17#97 | **Disabled Facilities Grant** | Grant | 110,000 | | Economic & Community Regeneration | | 110,000 | Increased in budget to reflect additional award of grant |
| CAP17#98 | **South Road Car Park Disposal** | Capital receipts | 25,730 | | Economic & Community Regeneration | | 25,730 | Rephase 2018/2019 budget to align to 2017/2018 scheme expenditure |

| REF NO | REASON / EXPLANATION | TRANSFER / FUNDING FROM | Income (£'s) | Expenditure (£'s) | TRANSFER TO | Income (£'s) | Expenditure (£'s) | Notes |
|---|---|---|---|---|---|---|---|---|
| CAP17#99 | **BEA - Flood Mitigation** | Grant | 1,130,980 | | Economic & Community Regeneration | | 1,130,980 | Rephase 2018/2019 budget to align to 2017/2018 scheme expenditure |
| CAP17#100 | **Heritage Infrastructure Projects** | Service Supported Borrowing | 7,766 | | Economic & Community Regeneration | | 7,766 | Realign Heritage schemes at 2017/2018 year end |
| CAP17#101 | **BTP - Main Scheme** | various | -776,000 | | Transport & Environment | | -776,000 | Realign Budget for Saw Close Works |
| CAP17#102 | **Grand Parade and Undercroft** | Capital receipts | -4,649,000 | | Finance & Efficiency | | -4,649,000 | Revision to Budget following Capital Programme Review as reported in Budget Report in February 2018 |
| CAP17#103 | **Park & Ride Bath East** | Corporate Supported Borrowing | -415,000 | | Transport & Environment | | -415,000 | Scheme reduction of approved budget following Capital Programme Review as reported in Budget Report in February 2018. |
| CAP17#104 | **One Way Trial, Keynsham High Street** | S106 | 61,000 | | Transport & Environment | | 61,000 | Uplift in budget to fund permanent aspects of the scheme funded by S106 |
| CAP17#105 | **Radstock & Westfield Implementation Plan** | Corporate Supported Borrowing | 16,808 | | Economic & Community Regeneration | | 16,808 | Rephase 2018/2019 budget to align to 2017/2018 scheme expenditure |
| CAP17#106 | **BWR Infrastructure Contribution** | 3rd Party contribution | 270,772 | | Economic & Community Regeneration | | 270,772 | Rephase 2018/2019 budget to align to 2017/2018 scheme expenditure |
| CAP17#107 | **Waste Operations - Relocation** | Capital Receipts | -250,000 | | Development & Neighbourhoods | | -250,000 | Realign budget to capital receipt forecast |
| CAP17#108 | **Transformation - Flexible Use of Capital Receipts** | Capital receipts | 3,124,122 | | Finance & Efficiency | | 3,124,122 | Rephasing of Budgets to align to actual Use of Capital Receipt to fund Transformation Costs |
| CAP17#109 | **Cleveland Pools Grant** | Corporate Supported Borrowing | 75,000 | | Finance & Efficiency | | 75,000 | E2892 Full approval of Provisional Budget as agreed at February 2018 Cabinet Meeting |
| CAP17#110 | **School Energy Improvements** | SSB (DSG Funded) | -213,444 | | Children & Young People | | -213,444 | Removal of approved budget following Capital Programme Review identified no schemes identified by schools as reported in Budget Report in February 2018. |
| CAP17#111 | **Broadland school cycle link** | Grant | -41,840 | | Transport & Environment | | -41,840 | Project no longer going ahead and grant funding removed. |
| | | | **22,479,328** | **0** | | **0** | **22,479,328** | |

| REF NO | REASON / EXPLANATION | TRANSFER / FUNDING FROM | Income (£'s) | Expenditure (£'s) | TRANSFER TO | Income (£'s) | Expenditure (£'s) | Notes |
|---|---|---|---|---|---|---|---|---|

**Capital Virements - Additions & Reductions Future Years**

**Appendix 4 (i)**

| REF NO | REASON / EXPLANATION | TRANSFER / FUNDING FROM | Income | Expenditure | TRANSFER TO | Income | Expenditure | Notes |
|---|---|---|---|---|---|---|---|---|
| CAP17#007-FY | **2017/18 Rephasing Requests** | Various | 26,734,727 | | Various | | 26,734,727 | Rephasing of capital schemes to 2018/19 and future years as reported in February 2018 Budget Report |
| CAP17#008-FY | **Bath Quays South** | Various | 17,533,740 | | Economic & Community Regeneration | | 17,533,740 | Realignment of Budgets following review |
| CAP17#009-FY | **Bath Quays Bridge** | Various | 3,270,000 | | Economic & Community Regeneration | | 3,270,000 | Realignment of Budgets following review |
| CAP17#010-FY | **Bath Quays North** | Various | 4,524,000 | | Economic & Community Regeneration | | 4,524,000 | Realignment of Budgets following review |
| CAP17#011-FY | **Somer Valley Business Centre** | Corporate Supported Borrowing | 20,000 | | Economic & Community Regeneration | | 20,000 | Somer Valley Business Centres (was: Midsomer Norton Business Centre) |
| CAP17#012-FY | **Twerton Infant School** | Grant | 321,000 | | Children & Young People | | 321,000 | Replacement of Temporary Building at the school. |
| CAP17#013-FY | **Longvernal Primary** | Grant | 648,000 | | Children & Young People | | 648,000 | Project now agreed to carry out phase 2 remodelling of Longvernal Primary School. |
| CAP17#014-FY | **Affordable Housing** | 3rd Party contribution | 200,000 | | Economic & Community Regeneration | | 200,000 | St Chad´s Midsomer Norton Joint, Affordable Housing / Shared Ownership scheme with Curo Places for drawdown in 2019/20 |
| CAP17#015-FY | **Radstock & Westfield Implementation Plan** | Corporate Supported Borrowing | -16,808 | | Economic & Community Regeneration | | -16,808 | Rephase 2018/2019 budget to align to 2017/2018 scheme expenditure |
| CAP17#016-FY | **South Road Car Park Disposal** | Capital receipts | -25,730 | | Economic & Community Regeneration | | -25,730 | Rephase 2018/2019 budget to align to 2017/2018 scheme expenditure |
| CAP17#017-FY | **BEA - Flood Mitigation** | Grant | -1,130,980 | | Economic & Community Regeneration | | -1,130,980 | Rephase 2018/2019 budget to align to 2017/2018 scheme expenditure |
| CAP17#018-FY | **BWR Infrastructure Contribution** | 3rd Party contribution | -270,772 | | Economic & Community Regeneration | | -270,772 | Rephase 2018/2019 budget to align to 2017/2018 scheme expenditure |
| CAP17#019-FY | **Transformation - Flexible Use of Capital Receipts** | Capital receipts | 5,235,878 | | Finance & Efficiency | | 5,235,878 | Rephasing of Flexible Use of Capital Receipts 2018/19 Budget |
| CAP17#020-FY | **Transformation - Flexible Use of Capital Receipts** | Capital receipts | -4,360,000 | | Finance & Efficiency | | -4,360,000 | Rephasing of Flexible Use of Capital Receipts 2019/20 Budget |
| CAP17#021-FY | **Transformation - Flexible Use of Capital Receipts** | Capital receipts | -4,000,000 | | Finance & Efficiency | | -4,000,000 | Rephasing of Flexible Use of Capital Receipts 2020/21 Budget |
| | | | | | | | | |
| **OVERALL TOTALS** | | | **48,683,055** | **0** | | **0** | **48,683,055** | |

**Capital Programme by Portfolio - 2017/2018**
**Revised Capital Cash Limits by Portfolio**

**Appendix 4(ii)**

| CAPITAL SCHEME | Revised Budget After February 2017 Cabinet £'000 | Approvals to Outturn £'000 | Final Budget at Outturn £'000 |
|---|---|---|---|
| **Finance & Efficiency** | | | |
| Workplaces Programme Delivery | 727 | (31 ) | 697 |
| Keynsham Regeneration & New Build | 709 | 166 | 875 |
| Corporate Estate Planned Maintenance | 2,368 | 0 | 2,368 |
| Disposals Programme (Minor) | 144 | 301 | 445 |
| Commercial Estate Investment Fund 16/17 | 335 | 0 | 335 |
| Commercial Estate Investment Fund 17/18 | 28,285 | 0 | 28,285 |
| Saw Close Development | 47 | 0 | 47 |
| Grand Parade & Undercroft | 4,805 | (4,805 ) | 0 |
| Equality Act Works | 461 | 0 | 461 |
| Roseberry Place | 15 | 0 | 15 |
| 1 - 3 James Street West | 115 | 0 | 115 |
| 7 - 9 Lower Borough Walls | 23 | 0 | 23 |
| Desktop As a Service - VDI Technology | 1 | 0 | 1 |
| Customer Services System | 195 | 0 | 195 |
| IT Asset Refresh (Servers and Network) | 109 | 0 | 109 |
| Corporate Capital Contingency | 1,950 | (56 ) | 1,894 |
| Bathampton Farmhouse | 40 | 0 | 40 |
| Cleveland Pools | 0 | 75 | 75 |
| Housing Delivery Vehicle | 1,284 | 279 | 1,564 |
| Property Company Investment | 7,500 | 0 | 7,500 |
| Acquisitions - Future Revenue Generation | 194 | (0 ) | 194 |
| Agresso System Development & 5.6 Upgrade | 33 | 0 | 33 |
| Income systems upgrade & associated works | 45 | 0 | 45 |
| Department of Health Grant: Resources IT: Assistive Technology | 47 | 0 | 47 |
| Community Resource Centre Capital investment | 490 | 0 | 490 |
| City Centre Protection Measures | 0 | 200 | 200 |
| Flexible Use of Capital Receipts | 0 | 3,124 | 3,124 |
| Digital Programme | 0 | 500 | 500 |
| | 49,921 | (246 ) | 49,675 |
| **Transformation & Customer Services** | | | |
| LAA Performance Reward Grant | 162 | 0 | 162 |
| Energy at Home | 4 | 0 | 4 |
| Warmth & Health Homes Programme | 43 | 0 | 43 |
| Modern Libraries & Workplaces | 486 | 469 | 955 |
| | 695 | 469 | 1,164 |
| **Adult Care, Health & Wellbeing** | | | |
| Adult Social Care Database replacement | 98 | 0 | 98 |
| Drugs and Alcohol Recovery House Public Health Grant | 750 | 0 | 750 |
| | 848 | 0 | 848 |
| **Children & Young People** | | | |
| Schools Capital Maintenance Programme | 1,029 | (782 ) | 247 |
| Schools Devolved Capital | 410 | 731 | 1,141 |
| Weston All Saints Primary - Basic Need | 117 | 0 | 117 |
| Castle Primary - Basic Need | 8 | 0 | 8 |
| St Saviour's Junior - Basic Need | 7 | 0 | 7 |
| Saltford Primary - Basic Need | 1,079 | 0 | 1,079 |
| School Energy Invest to Save Fund | 213 | (213 ) | 0 |
| Basic Needs Feasibility / Option Appraisal | 403 | (18 ) | 385 |
| Schools LA Contribution to Capital | 138 | 0 | 138 |
| Paulton Junior School - Basic Need | 496 | (0 ) | 496 |
| Children's Services Capital Schemes | (3 ) | 3 | 0 |
| Children's Services Capital Schemes Managed by Property Services | 834 | (317 ) | 517 |
| Bishop Sutton Primary School - Basic Need | 204 | (0 ) | 204 |

| CAPITAL SCHEME | Revised Budget After February 2017 Cabinet £'000 | Approvals to Outturn £'000 | Final Budget at Outturn £'000 |
|---|---|---|---|
| St Mary's Writhlington Replace Classroom Block | 9 | (15 ) | (6 ) |
| Schools Minor Works and DDA Schemes | 414 | (424 ) | (10 ) |
| Westfield Primary School - Basic Need | 113 | 0 | 113 |
| St John's School Keynsham classroom refurbishment | 5 | (2 ) | 3 |
| Children's Centre Capital Schemes | 6 | 0 | 6 |
| Oldfield Park Junior School - Basic Need | 96 | 0 | 96 |
| St Marys Writhlington BN Feasibility Study | 496 | 15 | 511 |
| Ensleigh - New Primary School Feasibility Study | 1,130 | (300 ) | 830 |
| MOD Foxhill Mulberry Park - New School Feasibility Study | 4 | (0 ) | 4 |
| Bathampton School Basic Needs | 15 | (0 ) | 15 |
| Keynsham East New School Feasibility Study - Cost | 5 | (0 ) | 5 |
| Farmborough Primary - Basic Need | 96 | 0 | 96 |
| St Michaels Junior School Replace temporary building | 1 | 0 | 1 |
| Riverside Youth Hub Development | 36 | 0 | 36 |
| St Keyna Basic Need Feasibility Study | 19 | (0 ) | 19 |
| Somerdale New School Feasibility Costs | 4 | 0 | 4 |
| Bathwick St Mary New School Expansion | 9 | (0 ) | 9 |
| Ubley Primary Basic Needs | 323 | (193 ) | 130 |
| St Saviour's Junior - Bulge Year Feasibility Study | 177 | 0 | 177 |
| Freshford Primary Enhancements | 32 | 0 | 32 |
| Children's Education Management System | 473 | 0 | 473 |
| Whitchurch Primary expansion | 63 | 0 | 63 |
| Swainswick Primary School | 58 | 0 | 58 |
| Castle Primary expansion (Phase 4) | 1,207 | (295 ) | 913 |
| St Nicholas' Primary expansion | 95 | 50 | 145 |
| East Harptree - DDA BN Feasibility Study | (14 ) | 14 | 0 |
| Broadlands AP | 0 | 358 | 358 |
| Westfield Primary - DDA Works | 0 | 607 | 607 |
| Special Education Needs & Disability (SEND) Education Provision | 0 | 500 | 500 |
| | 9,807 | (280 ) | 9,527 |
| **Economic & Community Regeneration** | | | |
| Heritage Infrastructure Development | 94 | (5 ) | 89 |
| Temple Precinct | 0 | 4 | 4 |
| BWR - Council Project Team | (8 ) | 147 | 139 |
| BWR - Affordable Housing | 212 | 0 | 212 |
| BWR - Infrastructure | 596 | 271 | 866 |
| BWR - Relocation of Gas Holders | 2,048 | 0 | 2,048 |
| NRR Infrastructure | 0 | 116 | 116 |
| London Road Regeneration | 116 | (166 ) | (49 ) |
| Enterprise Area - Flood Mitigation Phase 1 | (1,846 ) | 3,193 | 1,347 |
| Disabled Facilities Grant | 1,156 | 110 | 1,266 |
| River Corridor & ROSPA safety works | 70 | 0 | 70 |
| Digital B&NES | 23 | 0 | 23 |
| Somer Valley Business Centre | 29 | 0 | 29 |
| Affordable Housing | 1,901 | 14 | 1,915 |
| PRMP Northumberland Place | 10 | 0 | 10 |
| PRMP Pattern Book | 58 | 0 | 58 |
| PRMP Team Costs | 5 | 0 | 5 |
| City Information Scheme Corporate Project | 54 | 0 | 54 |
| Innovation Quay - Strategic Flooding Solution | 1,013 | (1,013 ) | |
| Bath Quays South | (6,609 ) | 14,601 | 7,992 |
| Bath Quays North | (1,170 ) | 3,205 | 2,035 |
| Bath Quays Bridge & Linking Infrastructure | (194 ) | 2,159 | 1,965 |
| Innovation Quay - EDF Infrastructure | 9 | (9 ) | 0 |
| Cattlemarket/Cornmarket | 22 | 0 | 22 |
| BWRE/Green Park | 147 | (147 ) | 0 |
| Radstock and Westfield Implementation Plan | 26 | 17 | 43 |
| Roman Baths Development: East Baths Development | (39 ) | 10 | (29 ) |
| South Road Car Park | (0 ) | 26 | 26 |
| Roman Baths Archway Centre | 264 | 0 | 264 |
| Saw Close Development Works | 1,227 | 0 | 1,227 |
| BTP Loan Facility | 0 | 300 | 300 |

| CAPITAL SCHEME | Revised Budget After February 2017 Cabinet £'000 | Approvals to Outturn £'000 | Final Budget at Outturn £'000 |
|---|---|---|---|
| | | | |
| | (787 ) | 22,833 | 22,046 |
| **Development & Neighbourhoods** | | | |
| Vehicle Replacement: Neighbourhoods | 140 | 0 | 140 |
| Allotments | 10 | (1 ) | 9 |
| Beechen Cliff Woodland & Other Open Spaces Improvements | 73 | 0 | 73 |
| Neighbourhoods - Bin and Bench Replacement | 6 | 81 | 87 |
| Alice Park - Skate Park | 97 | 30 | 127 |
| Play Equipment | 42 | 278 | 320 |
| Waste Re-provision feasibility work | 54 | 0 | 54 |
| Environmental Protection Vehicles | 14 | 12 | 26 |
| Waste Vehicles | 98 | 0 | 98 |
| Cleansing Vehicles | 265 | 105 | 370 |
| Sydney Gardens | 246 | 270 | 516 |
| Bath Leisure Centre Refurbishment | 4,005 | 0 | 4,005 |
| Parade Gardens Infrastructure for Business Development | 10 | 0 | 10 |
| Leisure - Council Client / Contingency | 644 | 0 | 644 |
| Bath Recreation Ground Trust - Leisure | 510 | 0 | 510 |
| Parks Service Schemes | 121 | (57 ) | 65 |
| Waste Project - relocation of cleansing | 789 | 0 | 789 |
| Waste Operations - Relocation | 11,118 | (250 ) | 10,868 |
| Sydney Gardens: a 21st Century Pleasure Gardens | 270 | (270 ) | 0 |
| Parks Play Equipment | 278 | (278 ) | 0 |
| Environmental Neighbourhood Services Vehicle Replacement Programme | 117 | (117 ) | 0 |
| Parks s106 Capital projects: Bloomfield Green Open | 274 | 3 | 277 |
| Parks Equipment | 41 | 0 | 41 |
| Parks Action Response Work | 100 | 0 | 100 |
| Litter Bin Replacement Programme | 25 | (25 ) | 0 |
| Leisure facility modernisation - Keynsham Sports Centre | 600 | 0 | 600 |
| Leisure Bath - Car Park | 200 | (50 ) | 150 |
| Odd Down Playing Fields Development | 0 | 50 | 50 |
| Ponds in Royal Victoria Park | 0 | 24 | 24 |
| | 20,148 | (192 ) | 19,956 |
| **Transport & Environment** | | | |
| Bath Transport Package - Main Scheme | 800 | (776 ) | 24 |
| Batheaston Bridge | 4 | 0 | 4 |
| Transport Improvement Programme | 2,831 | 628 | 3,459 |
| Cycle City Ambition | 33 | (33 ) | 0 |
| Victoria Bridge | 28 | 0 | 28 |
| Bus Lane Camera Replacement | 300 | 0 | 300 |
| Highways Maintenance Programme | 3,807 | 879 | 4,687 |
| Park and Ride East of Bath Project Development | 475 | (415 ) | 60 |
| Passenger Transport Vehicles | 460 | (460 ) | 0 |
| Parking - Vehicle Replacement Programme | 15 | 0 | 15 |
| Better Bus Fund | 34 | (34 ) | 0 |
| Kennet & Avon Tow Path & Cycle Parking | 30 | 0 | 30 |
| Street Lighting - LED Replacement Programme | 748 | 0 | 748 |
| Keynsham Town Centre one way system | 147 | 61 | 208 |
| Bath Cycle Action Plan - Bath Quays Scheme | 42 | 0 | 42 |
| Speed Enforcement Cameras | 119 | (10 ) | 109 |
| HMB - National Productivity Investment Fund (NPIF) | 788 | (788 ) | 0 |
| Kingsmead Square Improvements | 2 | 0 | 2 |
| Dorchester Street, Traffic Review | 72 | 0 | 72 |
| Somerdale Bridge, Keynsham Options Study | 64 | 0 | 64 |
| London Road Modification | 200 | 0 | 200 |
| York Street Infrastructure works | 589 | 0 | 589 |
| Parking - Radio System Replacement | 0 | 28 | 28 |
| Parking - Enforcement Hand Held Computer Terminal Replacement | 0 | 50 | 50 |

| CAPITAL SCHEME | Revised Budget After February 2017 Cabinet £'000 | Approvals to Outturn £'000 | Final Budget at Outturn £'000 |
|---|---|---|---|
| Body Worn Video Cameras for Civil Enforcement Officers | 0 | 25 | 25 |
| A37 to A362 Improvements to access Somer Valley Enterprise Zone | 0 | 280 | 280 |
| Hicks Gate Roundabout Improvement | 0 | 460 | 460 |
| | 11,589 | (104 ) | 11,485 |

| | | | |
|---|---|---|---|
| **TOTAL CAPITAL SCHEME BUDGET** | **92,221** | **22,479** | **114,700** |

| **Sources of Funding (£'000)** | | | |
|---|---|---|---|
| EU/Government Grant | **16,877** | **10,628** | **27,505** |
| Revenue | **496** | **(127 )** | **369** |
| Other Council Support including Borrowing and Capital Receipts | **70,302** | **11,344** | **81,646** |
| s106 Contribution | **3,580** | **457** | **4,037** |
| Other 3rd Party | **966** | **177** | **1,143** |
| **Total Sources of Funding (£'000)** | **92,221** | **22,479** | **114,700** |

Bath & North East Somerset Council

# RESOURCES PDS FORWARD PLAN

This Forward Plan lists all the items coming to the Panel over the next few months.

Inevitably, some of the published information may change; Government guidance recognises that the plan is a best assessment, at the time of publication, of anticipated decision making. The online Forward Plan is updated regularly and can be seen on the Council's website at:

http://democracy.bathnes.gov.uk/mgPlansHome.aspx?bcr=1

The Forward Plan demonstrates the Council's commitment to openness and participation in decision making. It assists the Panel in planning their input to policy formulation and development, and in reviewing the work of the Cabinet.

*Should you wish to make representations, please contact the report author or, Democratic Services (01225 394411). A formal agenda will be issued 5 clear working days before the meeting.*

*Agenda papers can be inspected on the Council's website and at the Guildhall (Bath), Hollies (Midsomer Norton), Civic Centre (Keynsham) and at Bath Central, and Midsomer Norton public libraries.*

| Ref<br>Date | Decision Maker/s | Title | Report Author<br>Contact | Director Lead |
|---|---|---|---|---|
| **12TH SEPTEMBER 2018** | | | | |
| 12 Sep 2018 | **Resources PDS** | **Update on activities of the Council's Property Company (ADL)** | Tim Richens<br>Tel: 01225 477468 | Director Commercial |
| 12 Sep 2018 | **Resources PDS** | **Update on Final Figures for the Financial Year** | Donna Parham<br>Tel: 0122539 | Director Finance - Section 151 Officer |
| **28TH NOVEMBER 2018 (DATE TBC)** | | | | |
| 28 Nov 2018 | **Resources PDS** | **Update on Restructuring and Member Development Programme** | Cherry Bennett, Ticki Toogood<br>Tel: 01225 47 7203, | Director Partnership & Corporate Services |
| 28 Nov 2018 | **Resources PDS** | **Budget and Financial Plans** | Donna Parham<br>Tel: 0122539 | Director Finance - Section 151 Officer |
| **4TH FEBRUARY 2019** | | | | |
| **27TH MARCH 2019** | | | | |
| **ITEMS TO BE SCHEDULED** | | | | |
| | **Resources PDS** | **Local Government Funding Changes** | Donna Parham<br>Tel: 0122539 | Director Finance - Section 151 Officer |
| | **Resources PDS** | **People Strategy (March 2019)** | Cherry Bennett<br>Tel: 01225 47 7203 | Director Partnership & Corporate Services |

| Ref<br>Date | Decision Maker/s | Title | Report Author<br>Contact | Director Lead |
|---|---|---|---|---|
| | **Resources PDS** | **Council Company Governance Update** | Maria Lucas<br>Tel: 01225 395171 | Director Legal & Democratic |

The Forward Plan is administered by **DEMOCRATIC SERVICES**: Michaela Gay 01225 394411 Democratic_Services@bathnes.gov.uk

This page is intentionally left blank