

TAUNTON DEANE BOROUGH COUNCIL

EXECUTIVE 25 JUNE 2003

REPORT OF THE FINANCIAL SERVICES MANAGER

OUTTURN REPORT 2002/03

This matter is the responsibility of Councillor Williams (Leader of the Council)

1. Purpose

- 1.1 To update the Executive on the outturn position of the Authority on revenue and capital for the General Fund, Housing Revenue Account and trading services for 2002/03.
- 1.2 The outturn position reported for both funds contain some estimated figures for government subsidies on housing and housing benefit. The final figures for these will not be available in time for the final accounts to be produced. Should the final figures differ significantly from those used in closing down the accounts for 2002/03, a further report will be presented to Members giving the updated position on subsidy and the implications for the Councils reserves.
- 1.3 The following outturn figures will therefore be used to prepare the Council's Statement of Accounts, which will be presented to Members next month. This is well within the current statutory timetable for approval of the 2002/3 annual accounts, however improvements to the closedown timetable will have to be made over the next three years to meet the deadline which will be in place when the Council considers the 2005/6 accounts (ie June 2006).

GENERAL FUND

2. Revenue

- 2.1 Members were presented with regular budget monitoring reports during 2002/03 outlining the estimated outturn position and the likely impact on the General Fund reserve. In summary, these reports showed the following expected use of reserves to support the budget:

2002/03	Change during the Year £	Impact on General fund Reserve £
Original use of Reserves		83,184
Less Q2 reported underspend	-188,300	
Less Q3 reported underspend	-95,600	
Plus supplementary estimates agreed during the year:		
Revenue contributions to capital (various schemes)	+601,775	
Wellsprings Revenue costs	+96,000	
Vision for Taunton	+50,000	
Total Use of Reserves to support the 2002/03 budget		547,059

2.2 The draft outturn for 2002/03 is set out in summary in Appendix 'A', and is set out in four main columns as follows:-

1. The Original Budget approved by the Executive on 13 February 2002 (Column 1)
2. The Current Budget including all supplementary estimates and reported savings during the year which have been approved by the Executive, as per paragraph 2.1 above (Column 2)
3. The Draft Outturn Position (Column 3)
4. The Variance between the Current Budget and the Draft Outturn (Column 4).

2.3 The draft outturn position is significantly different from that set out in paragraph 2.1 above, this is due to the impact of the Commutation adjustment. Further details are shown in section 2.7 below. Removing this exceptional item the draft outturn position shows a net transfer from the General fund reserve of £497,183. This is £49,876 lower than that reported during budget monitoring during the year (see table in para. 2.1). The main reasons for this are shown in the following table:-

Expenditure Head	Variation since the Q3 Budget Monitoring Report £	Comments
Additional Costs		
Loss on Leisure DSO operations 2002/3	99,666	During the year the Leisure DSO made a total loss of £110,736. This includes many exceptional items and further details are shown in paragraph 6.3 of this report. This loss has been funded initially from the DSO reserve however this is insufficient to cover the total required and the balance has to be financed by the General Fund.
Homelessness	63,000	Increased expenditure on bed and breakfast accommodation
Additional Income		
Interest receipts	-114,042	Due to unexpected surplus cash balances in the latter part of 2002/3 and their subsequent investment within the money markets there has been an increase of investment interest earned. Further comments on this issue are included within paragraph 5.4 of the Treasury Management Outturn report which is included within this agenda.
Development Control Fees	-64,000	Additional fees over that reported in the Q3 budget monitoring report
Recycling Credits	-26,000	Additional income over that reported in the Q3 budget monitoring report
Other	-8,500	Various underspends and other minor increases in income
Total Net Over/(Underspend)	-49,876	

- 2.4 In addition to the above, there have been several requests from Officers to carry underspends from 2002/03 to 2003/04. These are mainly due to timing differences and the Head of Finance is recommending that the Executive approve the following carry forwards into 2003/04:

Requests from Officers to carry forward 2002/3 underspends to 2003/4:		
Expenditure Head	Amount £	Comments
Vision for Taunton	50,000	This was the subject of a request for a supplementary estimate during 2002/3, however no costs have been incurred within 2002/3 therefore there has been a request for these funds to be carried forward to 2003/4
Liquor Licensing	50,000	The set up costs, which are likely to be incurred in the administration of the Council's new responsibilities for Liquor Licensing, are estimated at £78k, there is already £20k within the 2003/4 budget for set up costs, leaving £58k to be found. The approval of this carry forward from the 2002/3 budget would largely cover the remaining costs. The balance of £8k being found from within the 2003/4 budget.
Rental Support Scheme	10,000	In a report to the Strategic Planning, Transportation and Economic Development Review Panel in February 2003 there was a recommendation to extend the existing rental grants scheme. The report identified the need to carry forward the 2002/3 underspend in support of the new scheme.
Community Safety	5,300	In order to support and enhance the Council's work with Communities against Drugs, the Safer Communities Initiative and the Partnership Development Fund there has been a request to carry forward the unspent balance from 2002/3 to 2003/4. In addition this will go part of the way in making up for a reduction of central Government funding in 2003/4
The Wellsprings Centre	55,850	Due to the delayed opening of the Wellsprings Centre the revenue budget for the facility has been underspent. As a contingency measure, officers are recommending that the remaining balance be carried forward to meet any, as yet, unidentified additional costs which may arise as the construction phase of the centre progresses.
Total Carry Forwards	171,150	

2.5 The effect of allowing these carry forwards to proceed will be as follows:

	£	£
Use of Reserves per Current Budget		547,059
Additional underspends as detailed in paragraph 2.2	-49,876	
Requested carry forward of underspends per paragraph 2.3	171,150	
Use of Reserves 2002/03		668,333

2.6 In addition the Head of Finance is requesting the Executive consider earmarking funds for the replacement of the HR/Payroll system software. This was identified as part of the Payroll Best Value Review. The replacement system is required by April 2004 and provisional discussions with preferred suppliers have indicated that the one off set up and licence purchase costs will be in the region of £50,000. Therefore the Head of Finance is requesting that this be earmarked from the 2002/03 underspend.

2.7 **Commutation Adjustment**

The effect of the Commutation adjustment on the Council's finances is the subject of a separate item on this agenda. In broad terms the Council has been setting aside a greater amount than necessary for the repayment of debt within the Revenue budget. The District Auditor has agreed that the Council can "reclaim" these monies. In total, up to and including 2002/3, they amount to:

	£
Up to 2001/02	1,823,899
2002/03	116,500
Total	1,940,399

2.8 This adjustment for years up to and including 2001/2 has been credited directly to the General Fund reserve. For 2002/3 the amount which was set aside for debt repayment will now no longer be required, therefore this is a saving. However, the Commutation report recommends that all of these monies be earmarked for capital purposes therefore within the 2002/3 final outturn this must be shown as a revenue contribution to capital. Unfortunately, for accounting purposes, the setting aside of monies from revenue for capital must be shown within the revenue account therefore this transaction counts as part of the Council's total overspend (although it is immediately countered by the income already within the General Fund reserve).

2.9 **Outturn Position**

Having considered all of the above, the expected outturn of the Council for 2002/03 is as follows:-

	Original Budget 2002/03 £	Current Budget 2002/03 £	Actual 2002/03 £	Variation between Current Budget and Actual £
Use of Reserves	83,184	547,059	497,183	-49,876
Carry forward of Underspends	-	-	171,150	171,150
Earmarked Reserve for HR/Payroll system	-	-	50,000	50,000
Commutation RCCO	-	-	1,823,899	1,823,899
Total use of General Fund Reserves	83,184	547,059	2,542,232	1,995,173

2.10 General Fund Reserve

The current budget required a total of £547,059 from the General Fund Reserve to support expenditure. As shown in paragraph 2.9 this will increase to £2,542,232. The current position of the General Fund Reserve is therefore:

	£	£
Balance brought forward 1 April 2002		2,122,409
Add:		
Business Rate Refunds received	+340,615	
Commutation adjustment up to 2001/2	+1,823,899	
Corporate Priorities underspend returned to reserve	+13,737	
CSL Reserve returned to reserve	+350,000	
Less amount used to support the 2002/03 budget:		
General	-718,333	
Exceptional Item - Commutation RCCO	-1,823,899	
Balance carried forward 31 March 2003		2,108,428
Less amount used to support the 2003/4 budget	-692,499	
Expected balance @ 31 March 2004 (prior to any 2003/4 supplementary estimates)		1,415,929

This may be compared to an estimated year-end balance on the reserve of £2,098,407 following all budget monitoring exercises.

2.11 Details of the major variations arising since the Q3 budget monitoring exercise are listed and explained in Appendix B.

- 2.12 Due to the size of the Councils capital programme and the significant problems experienced during the year a larger proportion of Officer time has been spent on capital works than expected. The budget for this time is within the revenue budget and the Executive is requested to approve an RCCO to switch this budget to capital. In total this amounts to £102,570.
- 2.13 As part of the recommendations of this report there is a request for the formal approval of the carry forward of unspent budgets, the funding of the DSO deficit from the General Fund, the creation of a provision for the HR/Payroll system reserve, and the creation of an additional RCCO for the Internal staff time charged to capital.

3. Capital

- 3.1 The General Fund capital programme for 2002/03, as approved by Full Council on 25 February 2003, showed net total expenditure in the year of £3,396,190.
- 3.2 The final outturn position shows total expenditure of £1,640,689 and included unplanned expenditure of £39,040. A summary of this is shown below.

Scheme	2002/03 Spend £	Comments
Depot Improvements	5,323	Work originally scheduled for 2003/4, funded directly by DLO reserve
Vivary Park refurbishment	5,081	Due to additional internal recharges, corresponding saving within Revenue Budget (included in the RCCO mentioned in para. 2.11 above).
TDBC Website	23,573	Due to additional internal recharges, corresponding saving within Revenue Budget (included in the RCCO mentioned in para. 2.11 above)
Other minor overspends	5,063	Various schemes
Total	39,040	

- 3.3 As Members will be aware, recent supplementary estimates for schemes such as the Wellsprings Centre have fully allocated all current resources available to finance capital projects. The effect of transferring the commutation adjustment to capital reserves, as recommended in the previous agenda item, will increase the amount of capital resources available for use on future capital schemes to £1,940,399. This is before approval of any further amendments to the capital programme which are included on this agenda.
- 3.4 As is common for capital budgets, which may span more than one financial year, all other slippage has been rolled forward into 2003/04. The updated budget for 2003/04 now totals £4,009,082. The total programme for 2003/04 to 2005/06 now totals £4,845,282 and is fully financed.

HOUSING REVENUE ACCOUNT

4 Revenue

- 4.1 The Housing Revenue Account has also been closed using estimated subsidy figures (see 1.2 above).
- 4.2 The draft outturn shows a Working Balance carried forward into 2003/04 of £1,379,595 which is £405,595 more than predicted in the Q3 budget monitoring report.
- 4.3 The additional surplus of £405,595 arises for the following reasons:

Heading	£'000
Charges for services (additional income)	-64
Rent Rebates (reduced expenditure)	-115
Management (reduced grasscutting and internal recharge costs)	-134
Reduced Maintenance Costs	-145
Contribution towards expenditure	+25
Debt Charges	+9
Provision for Bad Debts	+18
TOTAL	-406

Further details are shown in Appendix C.

- 4.4 As a result of slippage, it is estimated that an additional £67,000 will be spent on planned maintenance and painting contracts in the current year. This will reduce the balance carried forward to £339,000.

Piper Trading Account

- 4.5 The balance carried forward on the Trading Account at 31 March 2003 amounts to £134,256 compared to the revised estimate of £90,016. Winning the Control Centre contract with Mendip DC produced £14,000 extra income. As a result of slippage, it is estimated that an additional £35,000 will be spent on upgrading Piper equipment in the current year. This will reduce the balance carried forward to £99,000.

Capital Receipts

- 4.6 All useable Capital Receipts were spent during 2002/03. Reserved Capital receipts amounting to £3,656,144 were used to redeem Housing debt, and the balance of usable capital receipts at 31 March 2003 is therefore nil.

Provision For Capital Expenditure

- 4.7 £1,348,883 of capital expenditure was financed out of revenue during 2002/03. The balance available as at 31 March 2003 stands at £455,265 and this will be spent during the current year.

5 Capital

- 5.1 When the Q3 budget monitoring report was prepared it was expected that there would be an underspend of £457,870. It is pleasing to report that the underspend was made up during Q4 and total expenditure exceeded the original estimate by some £192,000.

5.2 A summary is set out below:

Description	Original Estimate 2002/3 £	Q3 Estimate 2002/3 £	Actual 2002/3 £
HRA	4,652,360	3,923,150	4,439,305
Renovation Grants	861,000	861,000	811,716
Social Housing Grant	756,070	1,027,410	1,148,956
Enabling Fund	0	0	61,912
Total	6,269,430	5,811,560	6,461,889

There are sufficient resources within Housing to finance this overspend ie MRA and Revenue contributions to capital.

6 TRADING SERVICES

6.1 Deane DLO

During the year the Deane DLO made a net surplus of £54,767. Of this surplus a provision of £43,500 has been made for the distribution of profit share to Deane DLO employees. Therefore the net increase on the DLO Reserve is £11,267. The balance on the Reserve as at 31 March 2003 is £94,692.

6.2 A summary of performance is shown below:

Deane DLO	Surplus/(Deficit) 2002/3 £
Highways	30,111
Grounds Maintenance	29,655
Building Maintenance	(20,852)
Cleansing	15,853
Total	54,767

The loss incurred by the Building Maintenance Division can be wholly attributed to the repayment of monies overclaimed in 1998/99 from the Housing Revenue Account.

6.3 Leisure DSO

During 2002/3 there were many changes to the amount of deficit funding required by the Leisure DSO. It was estimated that at Q3 the DSO would require deficit funding of £41,916. The actual level of deficit funding required was £152,652, ie an overspend of £110,736. Included within this overspend are several one off exceptional items. The table below details the reasons for this overspend:

Heading	£	Comments
Shift In Trading Position since Q3	7,544	Additional loss since Q3 and prior to exceptional items.
Exceptional items		
Additional provision for gas usage at St James Street Baths	8,700	Insufficient provision made in the 2001/2 DSO accounts
Usage of Face to Face packs	23,790	No charge was made in the accounts for the use of Face to Face packs by the DSO in 2001/2. Therefore the DSO have had to bear two years

		charges in 2002/3.
Leisure Management System	21,694	Costs over and above those budgeted for by the DSO
Sundry Debts	49,008	In 2002/3 it was identified that there was an imbalance between the Leisure Sundry Debtor income control account within the ledger and the value of debts outstanding according to the Leisure centres. The difference has therefore been to be written off. The difference arose because of inadequate reconciliation procedures.
Total 2002/3 Deficit	110,736	Funded by DSO reserve (£11,070) and the balance from the General Fund (£99,666)

The table below clearly shows that the majority of the total loss is due to exceptional items, and it is pleasing to note that, if these exceptional items are ignored that there has not been a significant shift in the underlying trading position of the DSO. The loss reflects the competitive market which the DSO is currently operating within. Members will be aware that the Leisure DSO will move to a Trust status from October 2003 and will be largely financially independent from the Council.

7 Effect on Corporate Priorities

7.1 As this report covers all aspects of the Council's finances, all corporate priorities are affected.

8. RECOMMENDATION

8.1 The Executive is requested to:

- a) Note the draft outturn positions on revenue and capital for both the General Fund and Housing Revenue Account for 2002/03.
- b) Approve the creation of a reserve for the replacement HR/Payroll IT system of £50,000.
- c) Approve the funding of £99,666 of the Leisure DSO deficit from the General Fund.
- d) Approve the creation of an RCCO for Internal Recharges charged to capital projects of £102,570.
- e) Approve the earmarking of £43,500 of the DLO surplus to be set aside for future profit share payments.
- f) Approve the carrying forward of the following 2002/3 underspends into 2003/4:
 - Vision for Taunton £50,000
 - Liquor Licensing £50,000
 - Rental Support Scheme £10,000
 - Community Safety £5,300
 - The Wellsprings Centre £55,850

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Background Papers: Executive 13 February 2002, Revenue Budget Setting 2002/3, Executive 12 February 2003, Third Quarter Budget Monitoring Report, Executive 12 February 2003, Revenue Budget Setting 2003/4.

TAUNTON DEANE BOROUGH COUNCIL

GENERAL FUND REVENUE OUTTURN 2002/03

The outturn shows the expenditure on and income from the Council's day-to-day activities. It gives the costs of the main services provided according to the Council portfolio structure.

Actual 2001/02 £	Portfolio	Original Estimate 2002/03 £	Current Estimate 2002/03 £	Actual 2002/03 £	Variance £
		(1)	(2)	(3)	(4)
543,687	Community Leadership	530,170	507,170	486,297	-20,873
1,582,338	Corporate Resources	1,918,190	1,862,490	1,853,460	-9,030
726,431	Economic Dev. Property & Tourism	833,270	855,740	896,845	41,105
3,276,399	Environmental Services	3,576,320	3,567,300	3,440,204	-127,096
1,944,511	General Services	2,067,960	2,645,145	2,906,635	261,490
1,670,330	Housing Services	1,621,450	1,716,800	1,736,008	19,208
3,331,085	Leisure, Arts & Culture	3,542,860	3,605,510	3,679,159	73,649
919,546	Planning Policy & Transportation	1,093,330	843,270	934,484	91,214
0	Exceptional Item – RCCO for commutation adjustment	0	0	1,823,899	1,823,899
13,994,327	Total Service Expenditure	15,183,550	15,603,425	17,756,990	2,153,565
130,390	Revenue Financing of Capital	73,790	73,790	96,176	22,386
-3,428,205	Asset Management Revenue Account	-3,678,720	-3,601,720	-3,632,990	-31,270
121,027	Contribution to DLO Reserve re AMRA	148,190	148,190	162,134	13,944
-154,473	Loans Fund Principal	-542,593	-515,593	-569,918	-54,325
94,077	Contribution to V & P Account	73,400	73,400	78,315	4,915
-301,811	Interest Income	-231,160	-291,160	-405,202	-114,042
-481,370	Contribution from General Fund Balances	-83,184	-547,059	-2,542,232	-1,995,173
9,973,962	Authority Expenditure	10,943,273	10,943,273	10,943,273	0
3,450	Special Expenses	7,710	7,710	7,710	0
9,977,412	Borough Expenditure	10,950,983	10,950,983	10,950,983	0
253,726	Parish Precepts	265,838	265,838	265,838	0
10,231,138	Budget Requirement	11,216,821	11,216,821	11,216,821	0
-3,766,195	Contribution from NNDR Pool	-4,238,941	-4,238,941	-4,238,941	0
-2,984,587	Revenue Support Grant	-2,673,651	-2,673,651	-2,673,651	0
	<u>Surplus on Collection Fund</u>				
103,221	Community Charge	23,804	23,804	23,804	0
-38,831	Council Tax	-47,995	-47,995	-47,995	0
3,544,746	Net Expenditure to be Raised by Council Tax	4,280,038	4,280,038	4,280,038	0

GENERAL FUND RESERVE BALANCE 2002/03

1,688,926	Balance b/f 1st April	1,560,383	2,122,409	2,122,409	0
337,361	Transfer from Provisions/NNDR Refunds	0	497,457	2,528,251	2,030,794
-	Transfer to VAT Reserve	-70,000	-70,000	0	70,000
96,122	General Fund Surplus for the Year	-83,184	-547,059	-2,542,232	-1,995,173
2,122,409	Balance c/f at 31st March	1,407,199	2,002,807	2,108,428	105,621

Appendix B

Analysis of Variations since Q3 Budget Monitoring Exercise - 2002/03

Executive Councillor	Director	Service	Amount £000's	Over or Under spend £000's	Comments
		Increased Income			
Cllr Bishop	AH	Development Control	-64		Additional income from planning applications
Cllr Bishop	PJ	Horticultural Maintenance	-13		Increased contribution from SCC
Cllr Bishop	JJT	Car Parking – On Street	-8		Increased fees & charges
Cllr Cavill	AH	Property Management	-19		Additional income from property rents
Cllr Cavill	AH	Publicity & Tourism	-6		Additional income from tourist guide
Cllr Edwards	PJ	Recycling	-26		Additional income from recycling credits
Cllr Edwards	PJ	Licensing	-7		Net increases in fees & charges
Cllr Edwards	PJ	Crematorium	-45		Increased fees & charges
Cllr Hall	JJT	Local Land Charges	-14		Increased fees & charges
Cllr Hall	JJT	Council Tax Collection	-72		Additional costs recovered
Cllr Hall	JJT	Corporate Management	-114		Additional interest received
		Total		-388	
		Reduced Income			
Cllr Edwards	PJ	Pest Control	5		Reduced fees & charges
Cllr Cavill	AH	Taunton Market	28		Reduced rent from the market
Cllr Hall	JJT	Corporate Management	29		Reduced interest received
Cllr Hall	JJT	Housing Act Advances	11		Reduced interest received
		Total		73	
		Reduced Costs			
Cllr Bishop	JJT	Car Park – On Street	-5		Reduced cash collection costs
Cllr Bradley	PJ	Wellsprings	-56		Start-up costs not required
Cllr Cavill	JJT	Shopmobility	-10		Reduced contribution to SCC
Cllr Edwards	AH	Waterways	-12		Reduction in contract/hotspots expenditure
Cllr Hall	JJT	Rent Allowances	-35		Net reduction in benefit payments admin.
Cllr Hall	JJT	Rent Rebates	-12		Budget not required
Cllr Hall	JJT	Corporate Management	-21		Reduced expenditure on estates
Cllr Hall	JJT	Public House Rate Relief	-34		Budget not required
Cllr Hall	JJT	Corporate Management	-12		Reduced contribution to superannuation fund
Cllr Hall	JJT	Corporate Management	-117		MRP provision for 2002/03
		Total		-314	
		Increased Costs			
Cllr Bishop	JJT	Concessionary Travel	9		Increased number of CT applications
Cllr Bradley	PJ	Leisure DSO	100		Increase contribution to the Leisure DSO deficit
Cllr Edwards	PJ	Crematorium	11		Increased medical referee & other costs
Cllr Edwards	PJ	Cemetery	12		Increased running costs and wages
Cllr Garner	PJ	Homelessness	63		Net increases in bed & breakfast costs
Cllr Hall	JJT	Council Tax Benefits	94		Net increase in CT benefits payments
Cllr Hall	JJT	Corporate Management	50		New HR/Payroll IT system provision
Cllr Hall	JJT	Corporate Management	117		Additional RCCO for the commutation adjustment (2002/03)
Cllr Hall	JJT	Corporate Management	14		Increased contribution to the DLO reserve
Cllr Hall	JJT	Exempt Input Tax	64		Accrued costs
		Other Minor Costs Increases	45		
		Total		579	
		Total Underspend		-50	

Appendix C

Housing Revenue Account

	Original Estimate 2002/03 £	Current Estimate 2002/03 £	Actual 2002/03 £	Variance £
	(1)	(2)	(3)	(4)
Income				
Dwelling Rents	15,572,000	15,540,000	15,540,137	(137)
Non Dwelling Rents	377,140	377,140	381,925	(4,785)
Charges for Services/Facilities				
Repairs	55,000	55,000	101,205	(46,205)
Management etc	217,440	217,440	229,788	(12,348)
Contribution towards expenditure				
Shared Services	169,800	169,800	144,419	25,381
Rebates War Widows	60,000	45,700	36,421	9,279
Government Subsidy	4,303,180	4,871,080	4,631,699	239,381
Housing Defects	243,610	243,610	243,613	(3)
Interest Receivable	74,300	80,000	65,573	14,427
Total Income	21,072,470	21,599,770	21,374,780	224,990
Expenditure				
Management General				
Hostels	40,210	40,210	22,621	(17,589)
Internal Recharges	1,531,830	1,531,830	1,493,233	(38,597)
Contingency Budget	47,500	47,500	28,506	(18,994)
Tenants Advisor	20,000	20,000	5,496	(14,504)
Other	246,930	246,930	235,340	(11,590)
Management Special				
Grasscutting	257,900	257,900	232,281	(25,619)
Other	274,360	284,390	288,312	3,922
Sheltered	577,860	597,860	587,233	(10,627)
Maintenance				
General	3,128,680	3,128,680	3,051,224	(77,456)
Pre-planned	806,310	926,310	777,446	(148,864)
Internal Recharges	294,210	297,710	379,354	81,644
Rent Rebates	7,758,400	8,262,500	7,957,662	(304,838)
Provision for Bad Debt	32,400	0	17,588	17,588
Depreciation	3,276,210	3,276,210	3,276,206	(4)
Debt Management	20,670	20,670	19,163	(1,507)
Loan Charges Interest	1,578,460	1,510,630	1,447,084	(63,546)
Minimum Revenue Provision	498,770	483,600	483,596	(4)
RCCO	370,530	370,530	370,530	0
Total Expenditure	20,761,230	21,303,460	20,672,875	(630,585)
Net Expenditure	(311,240)	(296,310)	(701,905)	(405,595)

Working Balance

Balance b/f 1/4/2002	488,760	653,690	653,690	0
Plus CSL Contract Determination	0	24,000	24,000	0
Plus Net Surplus 2002/03	311,240	296,310	701,905	405,595
Balance c/f 31/3/2003	800,000	974,000	1,379,595	405,595