



Derby City Council

COUNCIL CABINET
22 January 2014

Report of the Cabinet Member for Business,
Finance and Democracy

ITEM 12

Report on the Robustness of Estimates and on the Adequacy of Reserves 2014/15

SUMMARY

- 1.1 The Council's Medium Term Financial Plan – MTFP – has been prepared with consideration to the resources available to the Council and to the demands and priorities included within the Council Plan. Consideration has been given to opportunities to make efficiencies in how the Council organises its service delivery, in order to spend less while maintaining the high level of services delivered to customers. The Council has also reviewed how it procures services, identified alternative service delivery models and consolidated core spending areas in order to identify where additional budgetary savings can be made.
- 1.2 A key part of the Council MTFP process is the review of current levels of reserves and contingency budgets to ensure there is adequate cover for future planned needs and unforeseen eventualities and to identify any reserves or contingencies which can be released to support the delivery of a balanced budget.
- 1.3 The purpose of this report is to provide an opinion under Section 25 (1) of the Local Government Act 2003 which requires the Strategic Director of Resources as Chief Finance Officer to report to Council on the robustness of the estimates made for the purposes of the budget calculations and the adequacy of Council reserves.
- 1.4 The report is split into three main sections; Section 4 detailing the MTFP process and budgetary controls, Section 5 covering the robustness of estimates, and Section 6 covering the adequacy of reserves.

RECOMMENDATION

- 2.1 To note the Strategic Director of Resources' opinion that the estimates used in the production of the budget proposal for 2014/15 are adequately robust.
- 2.2 To note the Strategic Director of Resources' opinion that, based on the assessment of the Council's reserves and contingencies, the key financial risks identified, and the thorough process used for developing the Medium Term Financial Plan, the level of reserves and balances for 2014/15 is adequate.

- 2.1 To approve the transfers between reserves as detailed in section 7.

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| REASONS FOR RECOMMENDATION |
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- 3.1 Section 25 of the Local Government Act 2003 requires the Strategic Director of Resources as Chief Finance Officer to report to the Council on the robustness of the estimates it makes when calculating its budget requirement under Section 32 of the Local Government Finance Act 1992 and on the adequacy of its proposed financial reserves.
- 3.2 Under Section 26 (2) of the Local Government Act 2003, it is not considered appropriate for the balance of the Council's General Fund reserve to be less than the minimum amount determined by an appropriate person, in this case the Strategic Director of Resources as Chief Finance Officer.
- 3.3 Whilst the requirements of the Local Government Act 2003 relate specifically to setting the Budget and Council Tax for the next financial year, these can be more widely interpreted to include the full MTFP period.



SUPPORTING INFORMATION

4. THE MEDIUM TERM FINANCIAL PLAN AND BUDGETARY CONTROLS

- 4.1 Work to develop the 2014/15 budget started in April 2013 through the development of the 2014/15 Medium Term Financial Strategy. The budget strategy was approved by Council in August 2013 and outlined a number of key principles which would be applied and explored during the budget development stage.
- 4.2 A series of Council Cabinet and Chief Officer Group meetings were held during the Summer and Autumn to challenge existing base budgets and scrutinise budget savings and pressures. These meetings were followed by more in depth Star Chamber challenge meeting led by the Leader of the Council, along with the Chief Executive and the Strategic Director of Resources. Cabinet Members and Strategic Directors presented budget proposals which were included within the Council's budget for consultation.
- 4.3 The Council carried out a detailed consultation exercise from 5th November 2013 to 16th December 2013 with Councillors, key stakeholder groups, members of the public, Trade Unions and the business community. Further details of the consultation process and feedback are included in the General Fund Revenue Budget 2014/15 report presented as a separate agenda item to this meeting.
- 4.4 As part of the annual Value for Money assessment of the Council, the Council's External Auditors, Grant Thornton, review the arrangements in place to secure economy, efficiency and effectiveness in the Council's use of resources. For 2012/13 Grant Thornton concluded that the Council has proper arrangements in place and that there had been no deterioration in these arrangements.
- 4.5 The key observations noted by Grant Thornton include that the Council has robust systems and processes to manage effectively financial risks and opportunities, and to secure a stable financial position that enables it to continue to operate for the foreseeable future. The Council is prioritising its resources within tighter budgets, for example by achieving cost reductions and by improving efficiency and productivity.
- 4.6 In recent years close control of the Council's budget has been achieved despite some very challenging budget pressures in a number of key service areas. The Council has a well established culture of strong financial control with pro-active budget ownership and financial management. Regular budget monitoring provides an overview of the forecast financial outturn for the current year and provides financial information to ensure budgets are well managed throughout the year.

5. THE ROBUSTNESS OF ESTIMATES

- 5.1 In order to satisfy the legislative requirements of Section 25 of the Local Government Act 2003, there are a number of issues which have been taken into account to enable the Strategic Director of Resources as Chief Finance Officer to make a positive statement on the robustness of estimates. These include:
- the process undertaken in developing the 2014/15 Medium Term Financial Plan
 - the financial risks that the Council is exposed to
 - the contingency budgets available to offset unplanned expenditure, and the level of the Council's reserves and balances
 - the past performance of the Council in respect of budgetary control.
- 5.2 There are a number of key controls built into the MTFP process to ensure that the budget is accurate and robust. Proposals are subject to several tiers of formal peer review and independent challenge through the Council's Star Chamber process to ensure that they are accurate and deliverable.
- 5.3 The Council also identifies and considers the key financial risks it is facing over the period of the MTFP. Detailed estimates are developed to mitigate identified budgetary pressures. The key service pressures identified through this process include inflation, demographic growth, transferred service liabilities, increasing costs and a reduction in the level of income received from fees and charges due to market conditions.
- 5.4 The Council has identified a number of potential future financial risks. It is not considered appropriate to create a formal budget for these risks as this would 'ring-fence' resources that might never be needed. An assessment of material risks has therefore been made as part of determining the adequacy of contingency budgets and reserves for 2014/15.
- 5.5 All estimates of pressures, savings and inflationary increases are produced by professional finance staff in the relevant service that assess the financial implications in detail, before being reviewed by the Star Chamber process. The accuracy of these estimates is a vital part of ensuring that the budget is robust.
- 5.6 A number of key judgements have been made in arriving at the anticipated levels of pressures, savings and inflation included within the MTFP. These include:
- detailed analysis of appropriate inflationary indices, based on type of spend and current national forecasts.
 - service analysis of demographic changes based on the latest information available and expert knowledge of individual services.
 - in depth review of savings proposals and supporting financial assumptions and calculations, with multiple peer review sessions.
- 5.7 Appendix 2 provides a sensitivity analysis of specific budgetary risks identified, including details of the current mitigating actions in place to help ensure the risk is appropriately managed. This provides the basis for the level of the contingency budget required and ensures that the level of contingency provision is sufficiently prudent. The Council's recommended contingency range for 2014/15 is between

£1.172m and £2.344m.

- 5.8 The 2014/15 budget contains a contingency provision of £1.476m to offset unforeseen costs, and is therefore in line with the recommended contingency range. Regular budget monitoring exercises will identify areas where unanticipated expenditure might need to be met through this contingency. Any release of contingency budgets to support such pressures will be carried out in line with the Council's Financial Procedure Rules.

6. THE ADEQUACY OF RESERVES

- 6.1 The Council's financial environment is constantly changing, as are the demands on services and the needs of the City's population and environment. The Council continuously updates its priorities in response to these issues. Reserves, therefore, are an important part of the Council's financial strategy. They are held to enable long-term budgetary stability and allow the Council to manage change without undue impact on Council Tax. The adequacy of the Council's General Fund Balance is also a key indicator for the robustness of the budget as a whole, as it provides assurance that potential financial impact of variations to budgets can be managed.
- 6.2 Reserves are set at a level that recognises the financial risks facing the Council. The greater the level of uncertainty, the more likely reserves will be needed. The Council prepares its budget using the best information available at the time but inevitably includes some uncertainty. In setting the budget, it is important that Members take account of the uncertainties involved, both in establishing a suitable level of balances and contingencies, and in setting an overall strategy for the budget.
- 6.3 A careful balance needs to be maintained between holding too much and too little money in reserves. If reserves are too low, this increases the Council's exposure to risk and endangers its capacity to deliver priorities in a planned and prudent fashion. Demand led services and an environment of ever changing legislative requirements, combined with reducing funding from Government, all threaten financial stability. However, money held unnecessarily in reserves is not being spent on front line services and the public may not receive full value for money. The Council therefore regularly reviews the reserves position to ensure reserves don't exceed required levels.
- 6.4 In coming to a view on the adequacy of the reserves, it is necessary to take into account a number of issues that are discussed more fully in Appendices 3 and 4. In summary they include:
- the purpose of holding reserves
 - the risks and uncertainties that may have financial consequences
 - the potential financial impact of these risks and uncertainties
 - the likelihood of the risks and uncertainties arising.
- 6.5 The Council's main revenue reserve for general purposes is the General Fund

Balance. This is set aside to support the management of risks in the Revenue Budget and could be used for any purpose if required. However, the General Fund Balance represents the minimum level of reserves that the Council should hold and any planned use of this reserve would be considered to undermine the robustness of the Council's budget.

- 6.6 The Council's target range for the General Fund Balance is between £7,143,000 and £10,071,000. This target level is reviewed on an annual basis with regard to the Council's strategic and operational risks. The projected value of the Council's General Fund balance at 31 March 2014 is £7,143,000 and is therefore within the recommended target range.
- 6.7 Each individual Council-controlled school in Derby has its own financial reserve, collectively known as 'School Balances'. Schools balances are delegated directly to schools and are not available to the Council for general use. The use of any surplus balances are considered by the Council's Schools Forum on an annual basis. The projected value of the Council's School Balances at 31 March 2014 is £5.000m.
- 6.8 The Council also holds a number of earmarked reserves to fund specific projects, or to manage risks or uncertainty in specific areas. Appendix 4 shows the projected balance as at 31 March 2014 of the Council's more significant earmarked reserves, along with a narrative explanation of the purposes for which each reserve is held.
- 6.9 Included within these earmarked reserves is a general Budget Risk Reserve, with a projected value of £7.009m at 31 March 2014. This reserve is not allocated to any specific risk areas and is held to support future budget planning risks and general unforeseen in-year budget pressures.
- 6.10 In the unlikely event of a significant financial loss which cannot be addressed through the Council's contingency budgets and the unallocated budget risk reserve, the Council could look to reallocating its other Revenue Earmarked Reserves (excepting the General Fund, Reserves with restrictions and school balances) which taken together are projected to amount to £10.151m by 31 March 2017, as shown in Appendix 4.

7 Movements in Reserves

- 7.1 To avoid creating additional pressures in the budget process existing reserve balances have been reviewed and reprioritised. Reserve balances in Appendix 4 include the following movements:
- £1.000m from Concessionary Fares to the Budget Risk Reserve. It is currently felt unnecessary to hold such a significant level of specific reserve for Concessionary fares which could be managed within the general budget risk reserve.
 - £0.500m from Connecting Derby to Property Rationalisation Reserve. The latest assumptions assume a reduced level required for the remaining risk on the Connecting Derby project. Enhancing the property rationalisation reserves will support the delivery of future savings.

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| OTHER OPTIONS CONSIDERED |
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8.1 Not Applicable

This report has been approved by the following officers:

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| Legal officer Financial officer Human Resources officer Estates/Property officer Service Director(s) Other(s) | Martyn Marples, Director of Finance and Procurement |
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| For more information contact: | Mark Nash 01332 643364 mark.nash@derby.gov.uk |
| Background papers: | Budget consultation documents and strategy reports |
| List of appendices: | Appendix 1 – Implications Appendix 2 – Contingency Budgets Risk Assessment Appendix 3 – Reserves Risk Assessment Appendix 4 – Reserves Summary |

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| IMPLICATIONS |
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Financial and Value for Money

- 1.1 As described in the report.

Legal

- 2.1 Under Section 25 (1) of the Local Government Act 2003 the Chief Finance Office is required to report to Council on the robustness of the estimates made for the purposes of the budget calculations and on the adequacy of proposed financial reserves

Personnel

- 3.1 None directly arising

Equalities Impact

- 4.1 None directly arising

Health and Safety

- 5.1 None directly arising

Environmental Sustainability

- 6.1 None directly arising

Property and Asset Management

- 7.1 None directly arising

Risk Management

- 8.1 None directly arising

Corporate objectives and priorities for change

- 9.1 There is a close relationship between the budget and the Council's corporate

outcomes. This report supports this relationship through the MTFP process.

CONTINGENCY BUDGETS RISK ASSESSMENT

| Risk Description | Controls in Place | Proposed Management Actions | Calculation | Estimated Risk Value |
|--|--|---|--|----------------------|
| Variation from Estimates – Inflation | The Council bases its inflation provisions on multiple indices, which are regularly monitored for accuracy and relevance. A large proportion of the inflation increase is due to contractual arrangements, many of which include known inflationary indices. | Inflation levels are monitored, with assumed future levels built into the MTFP process. Contingencies are available to offset minor variations. | 2.5% - 5% variation in assumed levels of inflation | £121,000 to £242,000 |
| Variation from Estimates – Demographic Changes | Demographic projections for key services, such as Adult Social Care, are considered through the MTFP, with resource allocation planned accordingly. | Statutory requirements make it difficult to mitigate higher than budgeted demographic growth, however, the Council is reviewing areas where efficiencies can be made. Contingencies are available to offset minor variations. | 2.5% - 5% variation in demographic pressures | £69,000 to £138,000 |
| Variation from Estimates – Other Pressures | MTFP pressures accurately show levels of pressures and related risks and effects. Early budget-setting allows services to better plan savings into their forward budgets. | Any additional financial impact, and supporting explanations, would be reported to Members. Contingencies are available to offset minor variations. | 2.5% - 5% variation in other pressures | £388,000 to £776,000 |

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|---|--|---|--|---------------------------------|
| Variation in Assumptions - Achievability of Savings | MTFP savings proposals show levels of savings achievable and related risks and effects. These are based on the latest information available. Early budget-setting allows services to better plan savings into their forward budgets. | Any undelivered savings, and supporting explanations, would be reported to Members. Directorates are required to find alternative savings proposals or take alternative mitigating actions. Contingencies are available to offset minor variations. | 2.5% - 5% variation in savings excl. technical adjustments | £594,000 to £1,188,000 |
| Recommended Contingency Range | | | | £1,172,000 to £2,344,000 |
| Level of Corporate Contingency Provision included in 2014/15 MTFP: | | | | £1,476,000 |

RESERVES RISK ASSESSMENT

| Area of Risk | Risk Description | Controls in Place | Calculation | Estimated Risk Value (£m) |
|-----------------------------------|--|--|---|---------------------------|
| Treasury Management (Deposits) | Risk of an institution where the Council has deposits going bankrupt | Only financially sound institutions with high financial standing are included within the Council's approved lending list. Maximum lending limits are applied. A series of management controls are in place to ensure lending limits are not breached. The Treasury Management team also carries out regular reviews of approved institutions, in conjunction with the Council's advisors, Arlingclose Ltd. | 10% of £15m maximum deposit in any one institution | £1,500,000 |
| Civil Emergencies | The risk of significant floods or fires etc, to cover immediate cash flow requirements prior to possible Bellwin Scheme payments | In practice such events are outside of the scope of management control. However, in the event of a civil emergency or disaster, the Council may be eligible for some relief funding from Central Government through the Bellwin Scheme. | Nominal Allocation | £1,000,000 to £2,000,000 |
| Contract Compliance & Retendering | Risk of challenge post contract award | Detailed contract procedure rules in place and the Council has a dedicated procurement team to provide robust internal challenge to contracting and tendering processes. | Contract value based on £100m x 1% risk x 20% fine. Plus £0.1m retendering cost | £300,000 |

| Area of Risk | Risk Description | Controls in Place | Calculation | Estimated Risk Value (£m) |
|--------------------------------------|--|---|--|---------------------------|
| Impact of Partner Funding | Pressure on Council budget if partner funding is withdrawn from critical services which require, as a minimum, continuation funding for a short term period. | The Council works closely with key partners to develop forward looking plans, including discussions regarding funding. | 6 months funding cover of a range of £0.5m to £1m risk | £250,000 to £500,000 |
| Business Critical Systems | Cost involved in setting up alternative arrangements to ensure legal obligations are met, including emergency payments and additional staffing costs | Detailed emergency plans in place and subject to regular review. | Nominal Allocation | £250,000 to £500,000 |
| Inflation estimates | There is a risk that inflation estimates are out-stripped by actual figures above the level provided for within contingencies. | The Council calculates inflation estimates using 37 different inflation indicators based on the best information available at the time, including consultation with internal experts. General inflation has been assumed at 3%. | Total expenditure inflation increase for 14/15 (£4,832,000) x a range of ½% to 1% movement in general inflation assumptions. | £604,000 to £1,208,000 |
| Impact of Adverse Weather Conditions | Risk of unforeseen costs for potholes, winter gritting, minor flooding etc | In practice such events are outside of the scope of management control. However, the Council does have an ongoing programme of highways | 5% - 10% of highways maintenance budgets | £180,000 to £360,000 |

| Area of Risk | Risk Description | Controls in Place | Calculation | Estimated Risk Value (£m) |
|--|---|--|--|---------------------------|
| | | maintenance, which includes an element for emergency works. | | |
| Significant emergency maintenance impact | Impact of building maintenance, i.e. roof failure, or structure replacement, i.e. bridge or culvert works | The Council has an ongoing programme of planned building maintenance, which includes the prioritisation of schemes depending on levels of risk and need. | 1% - 2% of building maintenance budgets Plus 1% - 2% of highways maintenance budgets | £74,000 to £148,000 |
| Legislative Changes | Changes in legislation may place additional financial burdens on the Council. | Legislative changes are usually accompanied by associated funding changes but this might not be adequate to cover costs. | Nominal Allocation | £180,000 to £250,000 |
| Dedicated Schools Grant (DSG) | Impact of funding risk not covered by general fund budget risk reserve. | Rigorous review of current DSG assumptions based on latest information from central government and historic experience. | £155m DSG x1% | £1,550,000 |
| Bad Debt Provision | In the current economic climate it is not certain that the Council's provision for bad and doubtful debt would be sufficient. | The Council sets aside a provision for bad and doubtful debts based on the age of debt and historic experience of rates of recovery. Robust debt collection procedures are in place. | 5% increase in bad and doubtful debts per 2012/13 debt figures (based on value from 2012/13 Statement of Accounts) | £655,000 |
| Current | Level of current provisions | Anticipated liability cost calculations | Nominal Allocation | £500,000 to £1,000,000 |

| Area of Risk | Risk Description | Controls in Place | Calculation | Estimated Risk Value (£m) |
|--|--|--|--|----------------------------------|
| Provisions | made are insufficient. | are based on the best available information. | | |
| Redundancy Funding | There is a risk of a temporary shortfall in the Council's redundancy funding to cover staff exits for 2014/15 an 2015/16 | Anticipated redundancy cost calculations are based on the best available information, including data from the previous redundancy programmes. The funding calculations include a small element of flexibility to allow for changes in the actual costs incurred against budgeted values. | 10% increase in approximate £1.00m pot | £100,000 |
| Recommended General Reserves Target Range | | | | £7,143,000 to £10,071,000 |
| Level of General Fund Reserve included in 2013/14 MTFP: | | | | £7,143,000 |

EARMARKED RESERVES SUMMARY

| Reserve | Purpose of Reserve | Forecast Balance 31 March 2014 £000s | Forecast Balance 31 March 2015 £000s | Forecast Balance 31 March 2016 £000s | Forecast Balance 31 March 2017 £000s |
|---|--|---|---|---|---|
| General Reserve | | | | | |
| Unallocated General Reserve | The minimum level of reserves that the Council should hold, in line with the target range set out in Appendix 3. | -7,143 | -7,143 | -7,143 | -7,143 |
| Total | | -7,143 | -7,143 | -7,143 | -7,143 |
| Usable Reserves (no restrictions) – future liabilities | | | | | |
| Connecting Derby | Potential compensation claims | -500 | -100 | 0 | 0 |
| Treasury Management Reserve | Reserve held against for material fluctuations in assumptions on borrowing levels and interest rates. | -1,800 | -1,800 | -1,800 | -1,800 |
| Reserve for Asbestos | Reserve held to fund potential Mesothelioma claims | -1,263 | -1,263 | -1,263 | -1,263 |
| Job Evaluation Reserve | To provide for implementation costs of the Pay and Reward project. | -3,819 | 0 | 0 | 0 |
| Waste Strategy Corporate Reserve | Reserve held to reduce borrowing costs of waste treatment strategy | -2,041 | 0 | -1,368 | -1,368 |

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|---|---|----------------|---------------|---------------|---------------|
| Property Rationalisation Reserve | Reserve to support rationalisation project costs | -566 | -378 | -189 | 0 |
| Business Rate Volatility Reserve | To manage the risk associated with volatility in the business rates income which will be received by the Council | -2,000 | -2,000 | -2,000 | -2,000 |
| Other Corporate Reserves | Including redundancy costs and year end estimates adjustments. | -1,716 | -1,064 | -1,064 | -1,064 |
| Other Service Reserves | Including Concessionary fares and commuted sums. | -982 | -511 | -512 | -512 |
| Total | | -14,687 | -7,116 | -8,196 | -8,007 |
| Usable Reserves (no restrictions) – service specific | | | | | |
| Older Peoples Strategy Corporate Reserve | To support the revenue costs associated with the Older People's Strategy capital investment. | -1,211 | 0 | 0 | 0 |
| Looked After Children | Reserve to support the existing LAC population during implementation of Monroe recommendations and Intensive Family Support programme | -350 | -350 | -350 | -350 |
| Trading Services Reserve | In-year contingency in the event of Trading Account losses that cannot be met from the overall revenue outturn | -579 | -244 | -66 | -66 |
| Partnership Reserves | Migration Impact funding and crime prevention contribution. | -130 | -64 | -12 | -12 |

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|---|--|----------------|---------------|---------------|---------------|
| Regeneration Fund | Support for Regeneration projects | -1,074 | -441 | 0 | 0 |
| Other Corporate Reserves | Including transformation reserves | -1,345 | 0 | 0 | 0 |
| Other Service Reserves | Including high speed broadband, customer management, business support, e services and in year service demographic pressures. | -6,752 | -1,092 | -826 | -826 |
| Total | | -11,441 | -2,191 | -1,254 | -1,254 |
| Usable Reserves (no restriction) – leadership, budget risk and LAMS | | | | | |
| Leadership Priorities Reserve | Leadership priorities | -954 | -900 | -882 | -882 |
| Budget Risk Reserve | Reserve held to support future budget planning and unforeseen in-year pressures. | -7,009 | -6,829 | -6,829 | -6,829 |
| LAMS Reserve | Local Authority Mortgage Assistance | -2 | -4 | -6 | -8 |
| Total | | -7,965 | -7,733 | -7,717 | -7,719 |
| Usable Reserves (with restrictions) - schools balances | | | | | |
| Balances held by schools under a scheme of delegation | Accumulated balances held by school under scheme of delegation | -5,000 | -5,000 | -5,000 | -5,000 |
| Usable Reserves (with restrictions) – PFI balances | | | | | |

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|--|---|----------------|----------------|----------------|----------------|
| PFI Reserves | Surplus to date arising because the PFI grant received to date is in excess of unitary charge payments to the contractor. However, over time, the unitary charge changes and the surplus grant in this reserve will be used to fund increasing costs. | -14,611 | -14,564 | -14,518 | -14,611 |
| Building Schools For The Future Reserve | To support the on-going elements of the original BSF programme. | -965 | -965 | -965 | -965 |
| Total | | -15,576 | -15,529 | -15,483 | -15,576 |
| Usable Reserves (with restrictions) – year end grants | | | | | |
| Year end grants with restrictions | Un-utilised grants received with funding restrictions. | -754 | 0 | 0 | 0 |
| Usable Reserves (with restrictions) – other | | | | | |
| ISB General Provision | Reserve governed by Schools Funding Regulations | -899 | -899 | -899 | -899 |
| Insurance training reserve | Monies received restricted to use on risk awareness | -59 | -19 | 0 | 0 |
| Other Service Reserves | Including child protection, schools fire, licensing and other partner reserves. | -1,983 | -761 | -761 | -761 |
| Total | | -2,941 | -1,679 | -1,660 | -1,660 |
| Total Revenue Reserves | | -65,507 | -46,391 | -46,453 | -46,359 |

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| Earmarked Capital Reserves | Support delivery of the Council's Capital Programme | -500 | -500 | -500 | -500 |
| Total Capital Reserves | | -500 | -500 | -500 | -500 |
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| TOTAL RESERVES | | -66,007 | -46,891 | -46,953 | -46,859 |