
March 2016 Capital Budget Monitoring Provisional Outturn Report (subject to audit)

Report of **Cllr Richard Wenham, Executive Member for Corporate Resources** (cldr.richard.wenham@centralbedfordshire.gov.uk)

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This report relates to a Non Key Decision

Purpose of this report

1. The report sets out the Capital provisional outturn for 2015/16 as at the end of March 2016. It excludes the Housing Revenue Account (HRA) which is subject to a separate report.

RECOMMENDATIONS

The Executive is asked to:

1. **Note that the capital gross provisional outturn position (subject to audit) is a spend of £94.2M demonstrating the significant capital investment made by Central Bedfordshire to support its community.**
2. **Approve the net overspends between £150K and £500K as listed at Appendix B.**
3. **Approve the proposed gross deferred spend of £41.8M (£33.2M net) from 2015/16 to 2016/17 as detailed at Appendix C.**
4. **Recommend to Council to approve the net overspend on the Stratton Street Railway Bridge scheme of £1.3M.**

BACKGROUND INFORMATION:

2. This report is based on the 2015/16 budget approved by Council at its 26 February 2015 meeting. The reported budget also includes deferred spend from 2014/15 which was approved by the Executive on the 7th July 2015.

ISSUES: None

FINANCIAL AND OTHER OPTIONS: These are covered in the report

- 3.
- i) The approved budget excluding HRA but including deferred spend from 2014/15 (approved by Executive in July) is £139.2M (gross). The provisional gross outturn position is a spend of £94.2M which is below budget by £45.1M (£29.3M last year against a lower budget of £116.8M). The net outturn is £38.6M below budget.
 - ii) The main reasons are: Community Services spent to the level of grant secured on the A421 (M1 J13) project. It is proposed to defer the remaining £6M to 2016/17, when it is anticipated that the grant will be secured. There is also a £1.3M overspend on the Stratton Street Railway Bridge scheme due to the requirement for additional works.
 - iii) £8M of the Depot South and Depot & Salt Barn North budget, £4M Luton & Dunstable Busway, £3.7M Woodside Link and £4.7M of the Thorn Turn Waste Park budget is proposed to be deferred to 2016/17.
 - iv) Children's Services have spent £2.1M net less than budgeted on New School Places, due to an increase in the grant allocation for 2015-16 and a revised programme of delivery.
 - v) Overall Regeneration have spent less than budget by £0.3M. Due to re-phasing of the project, Local Broadband spent £1.2M more than the in year budget which will be mitigated during the rest of the Medium Term Financial Plan. The 2015/16 impact was offset by spend below budget on Dunstable Town Centre Regeneration, Cranfield Technology Park Acceleration, Flood defence strategy schemes and Market Towns Programme.
 - vi) Gross expenditure for the year is £94.2M (£87.5M in 2014-15) and below budget by £45.1M (below budget by £29.3M in 2014-15).
 - vii) Provisional Outturn Capital Receipts are £1.981M; the full year forecast was £3M. The budget is £13.1M.
 - viii) A summary of the position is in the table below.

Directorate	Full Year 2015/16			Full Year 2015/16		
	Gross			Net		
	Gross Budget £m	Final Outturn £m	Gross Variance £m	Net Budget £m	Final Outturn £m	Net Variance £m
CS	31.6	29.0	(2.6)	3.0	0.9	(2.1)
Community Service	90.1	54.4	(35.7)	59.7	29.4	(30.2)
Improvement & Corporate Services	6.2	4.5	(1.7)	6.2	4.5	(1.7)
Corporate Resources	0.0	0.0	(0.0)	0.0	0.0	(0.0)
Regeneration	3.5	3.2	(0.3)	1.3	0.6	(0.7)
ASCHH	7.8	3.1	(4.7)	2.9	(0.8)	(3.8)
Total Exc HRA	139.2	94.2	(45.1)	73.2	34.6	(38.6)

(Note: Any minor rounding differences are due to linking to detailed appendices)

Reasons for decision

4. To complete schemes currently underway and facilitate effective financial management and planning.

Council Priorities

5. Sound financial management contributes to the Council's Value for Money and enables the Council to successfully deliver its priorities. The recommendations will contribute indirectly to all 6 Council priorities.

Corporate Implications

Legal Implications

6. None.

Financial Implications

7. The financial Implications are contained in the appendix to the report.

Equalities Implications

8. Equality Impact Assessments were undertaken prior to the allocation of the 2015/16 budgets and each Directorate was advised of significant equality implications relating to their budget proposals.

Appendices

Appendix A – Detailed Directorate Commentary

Appendix B – Schemes with a net Overspend between £150K and £500K.

Appendix C – Proposed Deferred Spend to 2016/17