

Capital Forecast

1. The capital outturn forecast for 2013/14 as at the end of September totals £53.5 million a decrease of £0.5m from August's projected outturn. This is a result of expected cash spend decrease against affordable housing grants and housing revolving loans, both schemes have commitments that fall into 2014/15 year. A summary by directorate is provided in Table A below.

Table A – Capital Outturn Forecast & Funding Summary

Directorate	2013/14 Capital budget £'000	Capital spend to end of September £'000	Profiled original budget to end Sept £'000	Spend variance to original budget £'000	Projected outturn £'000
Adults Wellbeing	3,422	561	1,201	(640)	2,905
Childrens Wellbeing	9,508	4,106	3,686	420	9,586
Economy, Communities & Corporate	41,828	10,947	15,637	(4,690)	39,590
Chief Executive & Organisational Development	1,248	6	203	(197)	1,248
Contingency	242	90	-	90	242
Total	56,248	15,710	20,727	(5,017)	53,571
Capital Grants	30,463				30,594
Prudential Borrowing	21,905				19,645
Capital Receipts	3,819				3,271
Reserve funding	61				61
Total	56,248				53,571

2. Table B - Schemes with an outturn forecast exceeding £500k in 2013/14

Scheme	Spend to end September £'000	Profiled Budget to end Sept £'000	2013/14 Annual Forecast £'000	Comments
Adults Wellbeing				
Disabled Facilities Grants	496	466	1,119	Individual grants awarded through an application process, enabling independent living
Adult social care	3	-	636	Single capital pot grant funding for capital spend to be used on equipment purchases
Childrens Wellbeing				
Leominster Primary School	851	-	3,507	Works started on site, new school to open in October 2014
Blackmarstons Special School	2,451	2,719	2,719	Refurbishment scheme physically complete
Condition property works	350	-	1,634	Annual programme of works at various school sites committed on a highest need first basis
Economy, Communities & Corporate				
Local Transport Plan including additional maintenance allocation	4,305	4,400	11,376	Annual programme of capital works to highways, footways and bridges
Corporate accommodation	1,365	2,449	7,690	Works started at Plough Lane, the new heritage, archive and record centre and Civic hub 2
Fastershire broadband pilot	-	1,333	4,000	Survey work underway on providing faster broadband service to rural areas, first funding claim yet to be approved
Masters House, Ledbury	534	865	2,076	Refurbishment works have commenced and will continue into next year
Link road	526	953	1,921	Anticipated one year construction programme expected to start in late summer of 2014
Connect 2	1,456	711	1,695	New bridge on site with continuing works leading to an opening before Christmas
Hereford Enterprise Zone	342	653	1,566	Utilities, access and public realm works underway to enable plot sales
Marches Redundant Building Grant Scheme	146	650	1,300	Grant funded grant awards following an approval process
Garrick House multi storey	1,061	1,146	1,146	Works to complete and car park to re-open before Christmas trade
LED street lighting	29	-	1,131	Improvements will generate revenue cost savings
Car Parking Strategy	13	499	999	Includes works underway at station approach

Solar Photovoltaic panels	-	45	979	Installations will generate energy revenue cost savings
Unavoidable backlog maintenance including smallholding estate	-	300	600	Programme of essential property estate improvement works allocated on a highest need basis
Chief Executive & Organisational Development				
Electronic Record & Document Management System	48	-	800	Information Management Programme improvement to systems works supporting flexible working
Sub Total	13,976	17,189	46,094	
Schemes with a budget <£500k in 2013/14	1,734	3,538	7,477	
Total	15,710	20,727	53,571	

Capital Receipts Reserve

- The opening capital receipts reserve balance totalled £2.7 million as at 1st April 2013. This has been increased by £0.4m from the sale of a smallholding and £1.0m from the auction of a portfolio of smaller investment properties held. This funding will fund 2013/14 capital spend, the majority on Hereford Enterprise Zone, which is expected to generate sales receipts in the near future.