

2014/15 Capital Forecast Outturn

The capital outturn forecast for 2014/15 totals £95.01 million, as summarised below.

Table A –Summary forecast and sources of funding 2014/15

	Budget £'000	May Forecast £'000	August Forecast £'000	October Forecast £'000
Directorate Forecast				
Adults Wellbeing	483	3,291	3,291	3,291
Children's Wellbeing	9,048	8,184	9,319	9,163
Economy, Communities & Corporate	77,071	72,239	81,469	82,465
Contingency	319	695	95	95
Total	86,921	84,409	94,174	95,014
Funding				
Capital Grants	24,905	30,049	34,848	34,954
Prudential Borrowing	58,807	49,457	53,123	53,662
Capital Receipts	3,209	4,903	4,903	5,098
Revenue (from Waste Reserve)	-	-	1,300	1,300
Total	86,921	84,409	94,174	95,014

In the August report it was noted that £6.5m of Prudential Borrowing is currently included for the city centre link road awaiting confirmation of the grant receivable from the Marches Local Enterprise Partnership.

Whilst £16 million of funding has been announced this grant will not be receivable until 2015/16 and 2016/17 and will fund expenditure on this scheme in future years. Therefore this year's expenditure on the city centre link road (and associated city centre improvements) will be funded by borrowing as originally budgeted.

Table B - Schemes with a forecast exceeding £500k in 2014/15

Scheme	Total Scheme Budget £'000	Budget for 2014/15 £'000	October Forecast £'000	Comments
Children's Wellbeing				
Leominster Primary School	10,617	5,729	4,674	New school has opened
Condition property works	-	-	1,748	Annual programme of works at various school sites committed on a highest need first basis, grant funding confirmed post MTFMS
Affordable Housing Grants	-	317	935	Housing improvement grant programme includes re-profiled budget.
Westfield's SEN school	184	184	675	Grant funded extension work
Disabled Facilities Grants	-	462	1,216	Individual grants awarded through an application process, enabling independent living. Grant funding confirmed post MTFMS
Colwall School	-	-	900	Budget vired from Condition Property Works (£300k) and Contingency (£600k)
Corporate accommodation	19,530	6,911	8,287	Works nearing completion at Plough Lane and continuing on the new heritage, archive and record centre and Civic hub. The increase in projected expenditure includes £0.75 million relating to Nelson House and the Media Centre as part of the overall accommodation strategy. Additional borrowing costs will be financed from additional vacated properties and maintenance savings.
Leisure Centre Improvements	8,670	2,000	5,300	Works at Leominster, Ross and Hereford leisure sites. Work progressing more rapidly and budget re-profiled.
Local Transport Plan	10,645	10,645	10,645	Annual programme of capital works to highways, footways and bridges. Additional grant funding received since initial budget was set.
Fastershire Broadband	20,200	7,600	10,093	Investment in broadband infrastructure includes re-profiled budget (grant funded)
Yazor Flood Alleviation	4,876	450	400	Continued improvement works.
Hereford Enterprise Zone	3,434	1,967	2,203	Utilities, access and Skylon Court works underway to enable plot sales and unit rentals
Link Road	27,000	10,708	6,500	Acquisition costs and start of construction works

Destination Hereford	3,261	1,054	1,044	Grant funded cycle improvement schemes
LED Street Lighting	5,655	5,655	3,260	Phased installation of LED street lighting
Solar Panel Installations	2,134	1,841	1,286	Photovoltaic instalment at various locations
Masters House, Ledbury	4,025	606	606	Continuing refurbishment works
Road investment	20,000	15,000	15,000	Investment into the highway infrastructure
Pothole Funding	-	-	2,572	Additional grant funding received
Weather Repair Fund	-	-	1,299	Additional road grant funding received
EnviRecover	40,000	11,000	10,700	Energy from Waste plant construction
Wheeled Bins	-	-	1,300	Purchase of Wheeled Bins funded by transfer from Waste Reserve to be repaid by savings
Sub Total	180,231	81,418	90,643	
Schemes with a forecast <£500k in 2014/15	6,002	3,933	4,371	
Total	186,233	85,351	95,014	