

2014/15 Capital Forecast Outturn

The capital outturn forecast for 2014/15 totals £94.2m as summarised below.

Changes from the last report include:

- £0.6m transferred to Children's Wellbeing from Capital Contingency towards the capital costs of Colwall School.
- Additional road funding announced by the Department for Transport in June 2014: Pothole Funding of £2.57m; and Weather Repair Funding of £1.3m. Both these amounts have been treated as extra funding increasing both forecast spend and grants receivable.
- Additional £1.3m of capital spend relating to the purchase of wheeled bins which is to be funded by transfer from the revenue Waste Reserve.
- Forecast expenditure on Leisure Centre Improvements (and the associated Prudential Borrowing) has been increased for 2014-15 from £2m to £5.3m, with a corresponding reduction in 2016/17 (the year of completion).

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

	Budget £'000	May Forecast £'000	August Forecast £'000
Directorate Forecast			
Adults Wellbeing	483	3,291	3,291
Children's Wellbeing	9,048	8,184	9,319
Economy, Communities & Contingency	75,501 319	72,239 695	81,469 95
Total	85,351	84,409	94,174
Funding			
Capital Grants	24,905	30,049	34,848
Prudential Borrowing	57,237	49,457	53,123*
Capital Receipts	3,209	4,903	4,903
Revenue (from Waste Reserve)	-	-	1,300
Total	85,351	84,409	94,174

*£6.5m of Prudential Borrowing is currently included for the link road awaiting confirmation of the grant receivable from the Marches Local Enterprise Partnership.

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

Scheme	Total Scheme Budget £'000	Capital Budget Dec 13 MTFS £'000	August Forecast £'000	Comments
Children's Wellbeing				
Leominster Primary School	10,617	5,729	4,674	New school to open in October 2014
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	831	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	16,860	6,211	6,564	Works nearing completion at Plough Lane and continuing on the new heritage, archive and record centre and Civic hub
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 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 revenue Waste Reserve.
Chief Executive				
Electronic Record & Document Management System	1,100	700	736	Supporting the better ways of working programme
Sub Total	178,661	81,418	89,812	
Schemes with a forecast <£500k in 2014/15	6,002	3,933	4,362	
Total	184,663	85,351	94,174	

Note:

The capital budgets for 2014/15 were set in December 2013 before cumulative expenditure to 31st March 2014 was confirmed for ongoing schemes.

Therefore actual budgets for 2014/15 may vary due to:

- Re-profiling budgeted expenditure over the years of the scheme;
- Additional grant funding being announced; or
- Budget virements.