

Report of The Head of Finance**Financial monitoring and position statement for 2014-15****1 Purpose of report**

- 1.1 This report combines the monitoring position for both revenue and capital expenditure to give members a total view and understanding of the financial position of the borough.
- 1.2 Both the revenue and capital forecast outturns are estimated as at 31 October 2014.

2 Executive Summary

This is the second monitoring report for this financial year, which forecasts the anticipated year end position. Any changes which impact on future years will be incorporated into the Medium Term Financial Plan or capital programme.

3 Appendices

Appendix 1 Revenue Monitoring position to 31 October 2014
Appendix 2 Capital Monitoring position to 31 October 2014
Appendix 3 Capital Programme Funding position

4 Proposed action: The resources committee is invited to RESOLVE to:

- 4.1 Note the position on the revenue monitoring and the reasons for the variances reported and shown in Appendix 1**
- 4.2 Note the position on the capital programme and the reasons for the variances and re-profiled budgets as shown in Appendix 2**
- 4.3 Note the positions on the funding of the capital programme in Appendix 3**
- 4.4 Agree the supplementary budget allocation for operational property contingency as detailed in 6.13**
- 4.5 Agree to convert the budget for Empty Properties CPO (K007) to a rolling budget to enable officers to continue the programme of bringing empty homes back into use.**

5 Introduction

- 5.1 Financial monitoring is reported 4 times in the year; 3 in-year reports (September, December and March committees) and the final out turn position in June of the year following . This report is the second in-year report for 2014-15 and reflects the monitoring position as at 31 October 2014.

5.2 Further financial forecasts will be reported to committee to show the changes in the monitoring position as at the following dates:

- 31 January 2015
- 31 March 2015

6 Discussion

2014-15 Revenue Budget

6.1 The Council set its revenue budget in February 2014 as £10.922m, using £1.580m of reserves to support the revenue spending. The monitoring of the revenue budget reports the variance to the use of reserves to show any under or over spending on that budget.

6.2 The current monitoring position, as at 31 October 2014, is forecasting to use only £689k of reserves to support revenue spending.

6.3 This is a total reduction of £891k from the original budget estimate and a summary of the significant variances is detailed below; further detail is available in Appendix 1.

Budgeted Use of Reserves as at 1st April 2014	£'000 1,580
Budget Savings	
Additional Grant Income - Small Business Rates Relief (S31 Grant)	-509
Additional Business Rates Retention Income	-420
Additional NORSE income	-82
Net Savings - Across all Services (as detailed in Appendix 1)	-138
Total Budget Savings	- 1,149
Budget Pressures:	
Dry Recyclables	133
Planning Appeal Costs	125
Total Budget Pressures	258
Net Budget Saving	- 891
Revised Budgeted Use of Reserves as at 31st October 2014	689

- 6.4 Small Business Rates Relief (S31 Grant) – This grant is awarded to offset the “loss” in business rates income as a result of central government policy to continue to double the small business rates relief. At the time of setting the budget, guidance on how this grant would be calculated and how it should be accounted for was uncertain and therefore no budget provision was included within the 2014-15 budget.
- 6.5 Business Rates Retention – This is the second year of the new rates retention scheme and finance officers have been working closely with the other Northamptonshire authorities to better understand the complexities of the scheme. An original growth estimate of £400k was included with the 2014-15 budget as this was felt to be the most prudent estimate. Since then further training and guidance has been made available and officers have also completed a year of the new scheme and better understand the accounting arrangements. As a result of this, the in-year position has been reviewed and a revised forecast has been calculated. The projections for future years have been reviewed and updated accordingly.
- 6.6 Dry Recyclables - this is due to changes in market conditions for income from this area, the cost of transportation and also a reduction in the amount of recycling that credits are claimed for. As this is a volatile budget it will continue to be monitored closely throughout the year and may need to be revised accordingly. Currently the cost of this pressure is partly being offset by increased savings on the Wellingborough Norse partnership budget.
- 6.7 Planning Appeals – Cost for providing professional advice and other associated costs to support the planning appeal process.
- 6.8 Throughout the year budget movements are monitored and reported when they materialise or are certain to materialise in the future; there are some items that are potential further pressures or savings but are yet to be reported due to uncertainties regarding timing or validity.

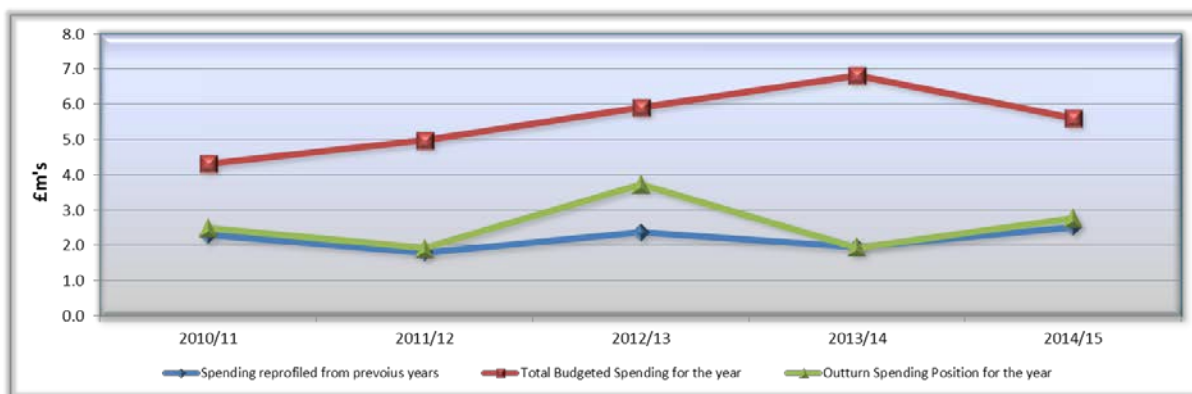
Capital Programme 2014-15 to 2018-19

- 6.9 The total capital programme budget is £13,244k of which £6,476k is currently profiled to be spent in 2014-15; further information is detailed in Appendix 2.
- 6.10 The 2014-15 budget has been reduced by £865k in respect of two schemes where the budgets have been re-profiled into 2015-16 as shown in the table at 6.17. The revised capital budget for 2014-15 is £5,611k.
- 6.11 The full assessment of the capital monitoring is attached to this report in Appendix 2. The report details the current position for approved schemes. The comments are provided by the individual responsible officers and the financial software Agresso has been updated with profiling of capital schemes.

- 6.12 Whilst officers provide the profiling information at the beginning of the financial year this requires periodic review as some of the schemes are reliant on uncontrollable factors, i.e. liaising with third party contractors. The recent review of the capital programme has identified two schemes that will not progress within this financial year; therefore those budgets have been re-profiled, as per the table at 6.17. Update information in respect of these schemes can be found in Appendix 2.
- 6.13 During a meeting with members on 18 August to discuss the progress of the capital programme review it was suggested that a contingency budget for property repairs would be prudent. The current programme includes such a budget (J041 Non Operational Property) as shown in Appendix 2. However as this is now fully spent, a supplementary bid for £40k to replenish this budget is submitted for consideration.
- 6.14 The anticipated forecast outturn reflects the budget position at year end based on the information available to date. It is recognised that the recent review of the capital programme has resulted in schemes progressing slowly whilst awaiting the outcomes and funding decisions. Therefore, early indications are that a significant sum will require re-profiling. This is due to initial start-up delays and officer resources to deliver schemes, which is reflected in the volume of new bids submitted for capital funding, reported elsewhere on this agenda.
- 6.15 As forecast outturn information has now been provided, the RAG analysis has been updated to reflect the financial status of each scheme. The coding is based on the variance between the forecast outturn and the agreed budget for the current year.
- Red - variance is greater than agreed budget
 - Amber- variance is greater than -10% of agreed budget
 - Green - variance is between 0 and -10% of agreed budget
- 6.16 The table below provides information on the Capital Programme movements within 2014-15

Capital Programme	£'000
Total Original 2014-15 Capital Programme (including brought forward)	6,476
J153 Bassetts Park Skate Park – budget re-profiled to 2015-16	(105)
J154 Photovoltaic Panels – budget re-profiled to 2015-16	(760)
Total Revised 2014-15 Capital Programme (including brought forward)	5,611

6.17 The graph below shows the level of budgeted and committed resources based on planned delivery of schemes and projects compared to the actual spending, and also highlights the amounts of re-profiling for each year.



6.18 Historically, as reflected in the graph, the actual spend each year is equivalent to the carry forward budget from the previous year. This trend was the catalyst in identifying the need for the capital programme review recently undertaken. The outcomes of the review will now inform the capital programme processes going forward and should enable officers to improve the profiling of committed budgets between financial years.

6.19 A request has been received to allow the current budget of £376k, for Empty Properties (K007) to become a rolling fund. This will mean that any proceeds in respect of the sale of properties acquired by CPO will replenish the fund, thus enabling officers to continue the programme of bringing empty properties back into use.

7. Legal Powers

Local Government Act 2003

8. Financial and Value for Money Implications

These are detailed in this report.

9. Risk Analysis

Nature of risk	Consequences if realised	Likelihood of occurrence	Control measures
Error in reported position	Over spend and reduced Reserves and Balances	Low due to level of quality assurance	Robust financial arrangements.
Changes in activity levels and new burdens	Over spend and reduced Reserves and Balances	Unlikely with 5 months of financial year remaining	Robust financial arrangements.

- 10. Implications for Resources**
None identified.
- 11. Implications for Stronger and Safer Communities**
No specific implications.
- 12. Implications for Equalities**
No specific implications
- 13. Author and Contact Officer**
Samantha Knowles, Principal Accountancy Manager
- 14. Consultees**
Julie O'Connell, Service Accountant
Budget Managers
SMT
- 15. Background Papers**
Financial Services budget monitoring working papers.

Summary of Budget Monitoring at 31st October (Period 7) with forecast to 2014/15 Outturn

Service Area	Original Budget 2014/15	Revised Budget 2014/15	Profiled Budget	Actual Expenditure to Period 7	Variance at Period 7	Forecast Outturn at 31st March 2015	Forecast Variance at 31st March 2015	Comments & Remedial Actions
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
Environmental Protection	315	315	170	144	-26	307	-8	Savings: £8k net savings from vacant part time post.
Health Protection	189	189	131	85	-46	190	1	Savings: £3k extra income from food health certificates Pressures: £4k unbudgeted superannuation costs
Regulatory services	504	504	301	229	-72	497	-7	
Housing	559	559	327	245	-82	550	-9	Savings: £1k Increase in CODE income £5k reduction in rent assistance scheme write offs £1k reduction in recession support loan write offs £2k net savings across the service
Planning Policy and Regeneration	778	743	495	433	-62	705	-38	Savings: £46k establishment savings £2k savings on electricity costs for Festival Lights through new contract £6k Savings on supplies and services costs across the service £4k Consultancy and advertising savings on regeneration schemes Pressures: £3k maintenance costs £6k one off repair costs for festival lights £10k Town Team Challenge costs to be met from income already received and held in Reserves £1k increased storage costs at Daventry museum
Planning and Building Control	160	110	71	54	-17	184	74	Savings: £43k net establishment savings £6k refund from Oracle re the iLAP upgrade £2k net savings across the service Pressures: £125k planning appeal costs
Planning and Local Development	1,497	1,412	893	732	-161	1,439	27	
Total for Head of Planning and Development	2,001	1,916	1,194	961	-233	1,936	20	
Environmental Maintenance	3,053	3,049	2,032	2,027	-5	3,083	34	Pressures: £5k - Rates (MSCP 2k, Markets 1k, Parks Football 2K) £6k - Crematorium £2k - Finedon Road Cemetery Fees £20k - Markets, Less income from Stall Holders £1k - Parks Football less income
Waste and Transport	962	961	590	775	185	1,012	51	Savings: £82k - Wellingborough Norse Contract Pressures: £126k - Additional recycling costs as a result of contract changes £7k - Less income on Recycling
Total for Environmental Services	4,015	4,010	2,622	2,802	180	4,095	85	
Community Support	2,066	2,085	1,680	1,470	-210	2,078	-7	Savings: £32k unbudgeted NCC contribution to Glamis Hall £32k Establishment savings £6k Community development initiatives £1k net savings across the service Pressures: £18k Waendel Walk overspend £34k Increased Leisure Centre Contract Costs £12k PCC Local area funding, costs to be met from income already received and held in Reserves

Revenue Monitoring Position to 31 October 2014

Appendix 1

Service Area	Original Budget 2014/15	Revised Budget 2014/15	Profiled Budget	Actual Expenditure to Period 7	Variance at Period 7	Forecast Outturn at 31st March 2015	Forecast Variance at 31st March 2015	Comments & Remedial Actions
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
								Savings: £8k OD and Senior OD posts vacant for part of the year (out to advert agency staff covering) £12k HR Support officer post vacant for part of the year £13k reduction in training budget
Organisational Development	232	232	136	97	-39	199	-33	
Democratic Services	763	763	447	532	85	763	0	
Property and Facilities	-443	-441	-148	-289	-141	-434	7	
Total for Head of Resources	2,618	2,639	2,115	1,810	-305	2,606	-33	
Information Technology Shared Service	965	1,023	644	686	42	1,026	3	£3k due to increased software charge
District Law Shared Service	149	149	112	89	-23	149	0	
								Pressures: People time HR system cost
Accountancy	366	366	272	350	78	372	6	
Internal Audit	65	65	49	40	-9	65	0	
								Savings: £29k Fraud staff transferring to DWP 01.12.14 £21k additional new burdens admin income £2k Data sharing grant Pressures: £12k staffing cost - temporary posts extended & agency cover for vacant posts
Revenues and Benefits	149	149	59	418	359	109	-40	
Total for Head of Finance	580	580	380	808	428	546	-34	
Corporate Contingency	234	283	165	-8	-173	283	0	
Section 31 Grant	0	0	0	0	0	-509	-509	Small Business Rates Relief
Bad Debt Provision	10	10	0	0	0	10	0	
Depreciation & Amortisation	-1,395	-1,468	-1,468	-1,468	0	-1,468	0	
Non Distributed Costs- Pension Fund	1,285	1,285	749	719	-30	1,258	-27	The increase in pension deficit payments for 2014/15 was less than budget following receipt of the triennial actuary report
Investment Income	-312	-312	-182	1	183	-260	52	Reduced return in investments is as a result of short term lending rates remaining low
Audit Fee & Bank Charges	99	99	70	59	-11	90	-9	Audit commission rebate for prior years
Other Income and Expenditure	-79	-103	-666	-697	-31	-596	-493	
Corporate Management	230	230	135	90	-45	230	0	
Parish Precepts	443	443	443	441	-2	443	0	
2014/15 Budget Requirement	10,922	10,887	6,979	6,990	11	10,435	-452	
Use of General Fund Reserves	-1,580	-1,580	0	0	0	-689	891	
Ear Marked Reserves	-174	-139	0	0	0	-139	0	
New Homes Bonus	-848	-848	-495	-502	-7	-848	0	
Collection Fund	-40	-40	0	0	0	-40	0	
Council Tax	-3,287	-3,287	-1,917	-1,917	0	-3,306	-19	Extra Council Tax income as a result of Parish Precepts
Business Rates	-2,556	-2,556	-1,491	-1,491	0	-2,976	-420	Business Rates Retention Scheme growth
Government Funding	-2,437	-2,437	-1,422	-1,422	0	-2,437	0	
2014/15 Funding	-10,922	-10,887	-5,325	-5,332	-7	-10,435	452	

Capital Monitoring Position to 31 October 2014

Desired Outcomes	Themes	Reference	Title	Responsible Officer	Total Capital Programme 2014/15 -2018/19	Capital Programme 2014-15 Including re-profiling	Profiled Budget to P7 31 October	Actual Expenditure to P7 31 October	Variance Year to Date	Commitments	Committed Expenditure to current period	Forecast for the year	Variance Forecast for year against budget	RAG Status	P7 Responsible Officer Comments
					£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000		
Essential for service delivery	Asset maintenance for H&S / Compliance - operational	J128	ICT Resilience	Ian Peters	28	-	-	-	-	-	-	-	-	😊	Budget profiled in 2017-18
		J130	ICT Security	Ian Peters	6	6	6	6	-	-	6	6	-	😊	Ongoing project in response to Public Services Network audit, remaining budget to be used to update the GCSX secure email software before April 2015
		J133	Active Migration / Exchange Migration	Ian Peters	62	62	57	18	-39	7	25	58	-4	😊	All work completed in October, final invoices to be received and paid.
		J150	Disaster Recovery / Business Continuity for ICT	Ian Peters	33	33	33	31	-2	2	33	33	-	😊	Orders raised and invoiced earlier in the year to ensure maximum discounts. Work to install additional storage for replication of data to East Northants Council to be completed in November. Remaining budget to be used for healthcheck of data store before April 2015, to ensure data store, backups and Disaster Recovery arrangements all running as expected.
		J152	SQL Database replacement/licensing consolidation	Ian Peters	45	45	-	-	-	-	-	45	-	😊	Work to replace the Council main database servers, upgrade the Microsoft licensing and rationalise databases scheduled to take place January – April 2015.
		J157	Agresso Upgrade	Liz Elliott	30	30	-	-	-	-	-	30	-	😊	Software installed 11/12 August, testing in progress. Anticipated go live date 15.12.14.
		J121	Academy Upgrade	Nigel Robinson	10	10	7	4	-3	-	4	8	-2	😊	Project substantially complete final adjustments to be made within the current financial year, a small saving on the original budget is forecast.
		J041	Non Operational Property	Paul Burnett	24	24	24	24	-	-	-	24	24	-	😞
	Asset maintenance for H&S / Compliance - investment	J116	Croyland Hall Abbey	Paul Burnett	250	250	250	164	-86	108	272	250	-	😊	Contractors are on site and works are approximately 50% complete. Whilst the tender appears to exceed the budget it is anticipated that a review of the specification and associated costs alongside the contractors on site should enable us to reduce costs.
		J119	Tithe Barn Roof	Paul Burnett	99	99	99	-	-99	65	65	75	-24	😊	Contractors are now on site having been delayed due to availability of building (to avoid pre-booked weddings etc).
		J118	29-30 Sheep Street	Paul Burnett	154	154	-	-	-	90	90	-	-154	😊	Contractor appointed. Programmed for September 2015 start due to availability of specialist thatchers. Budget will be re-profiled into 2015-16.
	Maintenance for H&S / Compliance	J037	Wellingborough Road Adoptions Scheme	John Udall	612	612	7	5	-2	198	203	210	-402	😊	Phase 2 of works is complete, invoice due from NCC. A small amount of further works required to complete Redhill Farm on site, order to be raised. Delays due to changes in personnel at MGWSP (highways contractors), a new project management structure is in place.
		J113	Nest Farm Road Wall	Paul Burnett	98	98	3	1	-2	86	87	98	-	😊	A contractor has been selected however three party wall agreements are required before work can begin. A final engineering solution is being confirmed prior to the substantial start on site.
		J158	Olympic Way Car Park	Victoria Phillipson	16	16	16	15	-1	-	15	15	-1	😊	Completed 8/7/14 as per specification, within budget and planned timescales.
	New assets for operational use	J107	Telephone System	Alison Curtis	73	73	-	-	-	6	6	36	-36	😊	Suppliers have been on site to demonstrate systems to key stakeholders to enable business requirements to be formulated. Although a schedule of work for his project has not yet been agreed progress is expected before the end of the financial year.
		J132	Desktop Equipment Replacement and Windows7	Alison Curtis	89	-	-	-	-	-	-	-	-	😊	Budget profiled in 2017-18
		J106	Electronic Data Record System	Kathryn Rance	20	20	-	-35	-35	35	-	20	-	😊	The project delivery timescales are currently being renegotiated with the supplier.
	To generate further revenue resources	Invest to generate income return	J156	Waste Transfer Station	John Casserly	105	105	-	-	-	-	-	105	-	😊
J126			Crematorium	Liz Elliott	4,214	328	28	32	4	27	59	328	-	😊	Stage 4 of EMPA (East Midlands Property Alliance) agreement, a pre construction detailed technical design is due for completion by Jan '15. It is unlikely contractors will be onsite before Feb/Mar '15 at the earliest.
J154			Photovoltaic Panels	Paul Burnett	760	-	-	-	-	-	-	-	-	-	😊
Wellbeing and grants (to avoid revenue costs)		J100	Wellingborough Heritage and Shop Front Grant Initiative	John Udall	2,019	955	25	24	-1	-	24	100	-855	😊	Applications for 3 shop front grants in progress. The sale of the Hind Hotel has significantly delayed the awarding of a grant. Services Committee (20 September) resolved that a repairs notice could be served in January 2015 subject to circumstances at the time. The impact of this will require budget re-profiling.
		J151	Shop Front Improvements	John Udall	260	130	-	-	-	-	-	10	-120	😊	Initial detailed design works in progress. Feasibility being assessed on one design with a view to progressing within this financial year.
		K001	Renovation Grant-Discretionary	Vicki Jessop	263	83	63	62	-1	-	62	83	-	😊	The scheme to provide housing grants to improve homes with a Cat1 hazard (Housing, Health and Safety Rating System) is progressing and it is anticipated that this budget will be fully spend by year end.
K002	Disabled Facilities Grant	Vicki Jessop	1,169	533	301	291	-10	-	291	533	-	😊	There are a significant number of claims currently in progress. Spire Homes the contractor for delivery of this mandatory service have been advised of the requirement to process DFG grants to spend the budget for 2014/15 of £533K.		
Invest to save		K302	Kick Start Housing Development	Vicki Jessop	160	60	-	-	-	-	60	-	😊	The scheme to provide affordable homes at the Embankment in partnership with East Midlands Housing is progressing, planning has been approved and a formal S106 agreement is in progress.	

Capital Monitoring Position to 31 October 2014

Desired Outcomes	Themes	Reference	Title	Responsible Officer	Total Capital Programme 2014/15 -2018/19	Capital Programme 2014-15 Including re-profiling	Profiled Budget to P7 31 October	Actual Expenditure to P7 31 October	Variance Year to Date	Commitments	Committed Expenditure to current period	Forecast for the year	Variance Forecast for year against budget	RAG Status	P7 Responsible Officer Comments		
To achieve policy objectives	CPO / Empty properties	J127	Private Sector Housing Grant - homelessness initiative	Vicki Jessop	100	10	2	-	-2	-	-	3	-7	☹️	Two properties on the new development at Parkins Close will enable BCW to discharge homelessness duties, discussions with Wellingborough Homes are ongoing to further progress this scheme.		
		K007	Empty Properties	Vicki Jessop	376	376	26	-	-26	3	3	50	-326	☹️	A recent MBN (2014-15/026) has provided an update on the empty properties CPO's. Whilst the budget is committed, actual spend is limited until CPO completion therefore the majority of this budget will be re-profiled into 2015-16. To date, one property has been CPO'd with the price and compensation still subject to negotiation.		
		K010	Empty Properties vacant land and CPO	Vicki Jessop	32	32	2	1	-1	-	1	5	-27	☹️	Budget carry forward is in respect of the Lea Way CPO, potential for final costs to be received.		
		J149	CPO Fund	Victoria Phillipson	860	305	-	-	-	-	-	50	-255	☹️	Preliminary work being undertaken to identify properties. Budget likely to be spent next financial year, but discussions ongoing so funds need to be available.		
	Community / S106	J105	Bandstand Castle Fields S106	Amanda Johnson	5	5	5	5	-	-	5	5	-	😊	Completed. An electricity supply has now been fully installed at the bandstand. A fee for electricity use will be incorporated into future events.		
		J153	Bassetts Park Skate Park	Gill Chapman	110	5	-	-	-	-	-	5	-	😊	Project documentation being reviewed to identify how this is taken forward. External funding bids are being submitted however the majority of this budget has been re-profiled into next year until match funding is granted.		
		J155	Town Centre CCTV Equipment replacement	Gill Chapman	25	16	-	-	-	-	-	17	1	☹️	Tender received and agreed for phase 1, slightly above budget for this financial year, small overspend to be carried forward to 2015-16.		
		K221	Parish Council Irchester	Liz Elliott	13	13	7	2	-5	-	2	10	-3	☹️	Budget update provided by the parish clerk following meeting in August. Two further claims expected within this financial year.		
		J148	Allotment Improvements S106	Paul Burnett	8	8	1	1	-	-	-	1	7	-1	☹️	Works to be delivered by 4 allotment associations independently. Full budget to be paid out as each section of work completed. Some money already spent from property budget.	
		J134	Expanding grave spaces	Victoria Phillipson	36	36	17	15	-2	-	-	15	15	-21	☹️	Works to Cemetery completed July 2014. Further works being requested by Wellingborough Norse to be included in Capital Programme bids.	
		J139	Castle Fields Park S106	Victoria Phillipson	269	269	-	2	2	-	-	2	5	-264	☹️	Work progressing to scope up a pavilion facility, the majority of this budget will be reprofiled into next year whilst designs are progressed.	
		J140	Eastfields Park S106	Victoria Phillipson	27	27	-	-	-	-	-	-	-	-27	☹️	Scope of works being identified with Wellingborough Norse.	
		J141	Croyland Park S106	Victoria Phillipson	52	52	23	23	-	-	-	23	23	-29	☹️	Footpath works have been delivered. For the remainder a scope of works is being identified with Wellingborough Norse.	
		J143	Bassetts Close S106	Victoria Phillipson	29	29	-	7	7	-	-	7	7	-22	☹️	Play equipment element has been sourced. Scope of works being identified with Wellingborough Norse	
		J144	Queensway Open Space S106	Victoria Phillipson	17	17	-	-	-	-	-	-	-	-17	☹️	Project Options being considered.	
		J146	Austin Close, Irchester S106	Victoria Phillipson	31	31	5	-	-5	-	-	-	31	-	😊	Confirmation received from Irchester Parish Council that the scheme is complete, awaiting funding claim from parish clerk.	
		J147	Finedon Recreation Projects S106	Victoria Phillipson	31	31	-	-	-	-	-	-	31	-	😊	Paperwork agreed with Finedon PC. Tree works were completed in September, now awaiting an update from PC.	
		Public Realm	J042	High Street Development	Jennifer Bell	80	80	-	2	2	-	3	5	7	-73	☹️	Professional fees continue to be required in relation to advice linked to the developer agreement of High Street.
			J102	High Street Development British Legion	Jennifer Bell	40	40	-	-	-	-	5	5	40	-	😊	Agreement has been reached. Legal teams now drafting agreement/paperwork, completion date to be advised.
			J103	High Street Development Mobile Radio	Jennifer Bell	459	459	296	290	-6	-	-	290	300	-159	☹️	Complete. Some outstanding fees to be received and remaining budget can be released back into the capital programme.
	J122		Street Furniture	Jennifer Bell	46	46	1	1	-	-	-	1	1	-45	☹️	Alternative options being considered as part of the public realm improvements - particularly in relation to options for mosaics on Market Street.	

Current Programme Totals 13,244 5,611 1,302 991 -312 635 1,624 2,738 -2,872

Funded by:
S106 484 484
Heritage Lottery Fund 1,373 650
Disabled Facilities Grant 848 212
Capital Receipts 10,539 4,265

13,244 5,611

Funded by:
S106 -360
Heritage Lottery Fund -581
Disabled Facilities Grant -
Capital Receipts -213
-1,717
-1,930 -1,930
-2,872

Forecast underspend of capital receipts
Forecast re-profiling to 2015-16

Capital Programme Funding Position

The following table shows a breakdown of how the budgeted programme will be funded:

	2014-15 £000	2015-16 £000	2016-17 £000	2017-18 £000	2018-19 £000	Total
Capital Programme (Appendix 2)	5,611	6,483	760	389	-	13,243
<i>October monitoring re-profiling</i>	-2,872	2,872				-
Capital Programme as per October monitoring	2,739	9,355	760	389	-	13,243
Funded by:						
Capital S106	124	360				484
Disabled facilities Grant	212	212	212	212		848
Heritage Lottery funding	69	1,003	301			1,373
Capital Receipts	2,334	7,780	247	177	-	10,538

Projected Capital Reserves:

	2014-15 £000	2015-16 £000	2016-17 £000	2017-18 £000	2018-19 £000
Capital receipts B/f	12,901	19,317	13,262	14,265	15,338
Anticipated Capital Receipts					
<i>RTB & VAT Shelter</i>	1,250	1,250	1,250	1,250	500
<i>Asset Held for Sale</i>		475			
<i>Land Holdings potential sale</i>	10,000				
Capital Investment Reserve	2,500				
Use of Capital Receipts	2,334	7,780	247	177	-
Balance c/f	19,317	13,262	14,265	15,338	15,838

NB - Italics Estimate

Revised balance c/f if anticipated land holding sale income is not achieved	11,817	5,762	6,765	7,838	8,338
Whilst we do not breach the minimum reserve balance of £5m, consideration must be given to the potential liability for MSCP currently in the waiting pool.					

