

London Borough of Enfield

Cabinet

Meeting Date: 6th July 2022

Subject: Capital Outturn 2021/22

Cabinet Member: Cllr Tim Leaver, Cabinet Member, Finance & Procurement

Key Decision: KD5464

Purpose of the Report

1. The purpose of this report is to detail the financial expenditure for the prior year at the end of the financial year, in local government finance this is called the “outturn”. This report compares the actual expenditure for the year ending 31 March 2022 to the budget or planned position for the 2021/22 Capital Programme.
2. This is the fourth and final report of 2021/22, following similar monitoring reports as at Period 3 (Quarter 1), Period 6 (Quarter 2) and Period 8 (January Cabinet).
3. This report requests budget adjustments for the 2022/23 budget – where programmes have been delayed rolling budgets forward to 2022/23 and where outcomes have been delivered early reducing 2022/23 budgets.
4. The Housing Revenue Account spend, and income is reported at a summary level only, with detailed explanations of project outcomes, variances, and funding available in the separate HRA Outturn report KD5467.

Proposals

Cabinet is asked to recommend to Council for approval:

5. Increase the 2022/23 General Fund and HRA capital budget by £26.6m (rolling forward unutilised 2021/22 budgets). This is the net position of:
 - a. a total of £41.43m 2022/23 budgets increasing due to programmes being delayed
 - b. a total of £14.79m 2022/23 budgets being reduced to recognise where budgets have been spent early (in 2021/22), as detailed in Table 5.

6. £13.74m additions to the approved programme, as a result of recognising additional grant funding, as detailed in Table 3.
7. Transfer £2.48m usable capital receipts from General Fund to HRA to rectify capital financing for the construction of Alma Youth Centre, a General Fund asset, as required by accounting standards.
8. Reprofile £79.74m Meridian Water budgets (within the same total budget) using 'budgets with both levels of approval' before 'budgets requiring secondary level of approval'.

Cabinet is asked to note:

9. Total expenditure on the Capital Programme for 2021/22 was £198.6m, against the revised outturn forecast of £225.3m.
10. The total reprofiling of £26.6m comprises of £15.5m General Fund (excl. companies), Companies £10.1m and £1.1m on HRA programmes;
11. Funding of the Council's capital expenditure for 2021/22, the largest elements of which were £98.8m borrowing and £51m grants, as detailed in Table 6.

Reasons for Proposals

12. To update Cabinet on the year end Capital Programme position, including project outputs.
13. To align capital programme budgets so that where projects have delayed spending, budgets are included in the following year so that the total budget for each programme remains the same as previously agreed.

Executive Summary

14. The report provides an overview of the outputs of the Capital Programme in 2021/22 and how much was spent on the individual capital programmes, across the General Fund, Housing Revenue Account (HRA) and lent to the Council's subsidiary companies.
15. The HRA has a separate report, KD5467, that covers both Revenue and Capital, however it is this report that is requested to be forwarded to Council to agree HRA requested carried forwards and 2022/23 budget reductions, where work was carried out early, during 2021/22.
16. During 2021/22, a total of £198.6m capital budget was spent, made up of £89.4m General Fund, £25.4m loaned to wholly owned companies and £83.8m spent in the HRA.
17. This represents 88% of the revised budget 2021/22, compared to 71% in 2020/21.

18. The 2021/22 General Fund Capital Programme was funded by:
 - a. £44.7m grants
 - b. £0.2m reserves & capital receipts
 - c. £70m borrowing

19. The 2021/22 HRA capital programme was funded by:
 - a. £9.2m grants
 - b. £45.8m reserves & capital receipts
 - c. £28.9m borrowing

20. Outcomes from the capital expenditure included:
 - a. Meridian Water project: Meridian one, is scheduled to deliver the first 20 affordable homes in March 2023, with the balance of 957 homes to be completed in phases by 2026/27. Enabling works have started on Meridian Two, which will deliver 250 affordable homes, with construction scheduled to start late 2022, with first completions in 2024.
 - b. Expansion of Southgate and Edmonton cemeteries
 - c. 11.3km of carriageway resurfaced, 6km of pavements renewed, 18,000 individual smaller defective repairs to the highway network completed
 - d. 689 new street trees planted
 - e. 250 homes adapted to enable disabled residents to live independently
 - f. Genotin Road office development ensured Microsoft, a major blue chip employer with circa 400 - 500 employees in Enfield, remains in the borough
 - g. Electric Quarter mixed use retail, community and housing scheme is nearing completion and has delivered c.168 new homes, a new Public Library, retail and nursery space

21. The Consumer Prices Index (CPI) rose by 9.0% in the 12 months to April 2022, up from 7.0% in March. Construction costs and energy costs are increasing and are forecast to continue increasing. The Council will consider the impact of this in the Ten-Year Capital Strategy and monitor the impact on the current programme via the quarterly reports to Cabinet.

22. Work is currently underway to review the financial model for the Meridian Water project which will include consideration of the current economic climate. A separate report will be presented to Cabinet in the autumn.

23. The last capital monitoring was undertaken at the end of Period 8 and reported to Cabinet in January. Since then, there have been changes to the forecasted budget position. Such movements are shown in Tables 3 and 4. Therefore, the revised forecast outturn position for 2021/21 across the General Fund and HRA was £225.2m.

24. During the financial year 2021/22 the Council raised £2.46m (net) from the sale of land and buildings relating to the General Fund and £1.70m for the HRA.

25. The Prudential code requires the Council to publish capital programme affordability indices. The revenue cost of the capital programme (Minimum Revenue Provision and Interest) for 2021/22 was £21m which is 8% of the net revenue budget. The HRA interest costs were £9.8m, which is 14.8% of the 2021/22 income.

Relevance to the Council's Corporate Plan

26. The Council's capital strategy provides the overall framework under which Capital investment plans are delivered. These plans are informed by the Council's strategic objectives as detailed in the Council's Corporate Plan. The 2022/23 capital strategy was approved by Council on 22 September 2021.
27. The paragraphs below provide a high-level description of how the 2021/22 programme expenditure supported the delivery of the Council's corporate objectives

Good homes in well connected neighbourhoods - £154.44m

28. 77% of the 2021/22 capital expenditure supported the delivery of this objective. Key achievements include continued progress on the Meridian Water project: Meridian one, is scheduled to deliver the first 20 affordable homes in March 2023, with the balance of 957 homes to be completed in phases by 2026/27. Enabling works have started on Meridian Two, which will deliver 250 affordable homes, with construction scheduled to start late 2022, with first completions in 2024.
29. Energetik continued work on building the Meridian Water energy centre and installation of plant as well the installation of the phase 1 network within Meridian Water, both scheduled to complete in 2023.
30. The Vehicle replacement programme has a rolling programme of vehicle replacements. During 2021/22, 7 narrow access Refuse collection vehicles, 6 Cage Tipper vehicles, 6 tractors and 12 School buses were purchased.

Safe, healthy and confident communities - £16.92m

31. During 20221/22 the annual roads maintenance programme resurfaced 11.3km of carriageway and 6km of pavements. Work continued on the installation and repairs of alley gates which contribute to improving the safety of surrounding streets. A total of 47 alley gates were installed or repaired.
32. The programme of implementing sustainable drainage included work on flood alleviation schemes at Turkey Brook, Enfield Town as well as Enfield Chase restoration project.

33. Disability Facilities Grant (DFG) supports the provision of Enfield's Housing adaptations to enable disabled residents to live independently, with a range of adaptations made to 150 properties during the year.
34. The expansion of the Southgate and Edmonton Cemetery's delivered additional burial chambers, mausolea and underground chambers. The Southgate expansion programme is complete and provided 362 burial chambers and 24 mausolea.

An economy that works for everyone - £27.25m

35. The schools programme covers the provision of additional school places through schools expansion as well as undertaking capital works to existing schools. The current priority is the increase in Special Educational Needs places, with ongoing work in 3 schools. A range of work was carried out across the borough's schools including works to roofs, heating and electrical upgrades, accessibility and safety work.
36. The Council's Build the Change Programme's purpose is to create a modern Council by modernising and improving working practices and environments to meet the specific needs of services and staff. The investment in physical assets will enable delivery of the objective of a smart working culture of a modern council. During 2021/22 work continued on the Civic Centre, Dugdale/Thomas Hardy House and Edmonton Green, with Edmonton Green now complete.
37. The Genotin Road office development is a project which delivered a new office building on the former Genotin road car park, ensuring the retention of Metaswitch, which has now been purchased Microsoft. In addition the Council also benefits from a competitive annual rent over the next 15 years and the use of circa 100 car parking spaces outside of office hours, helping to maintain Parking income. The site also includes circa 25 electric charging points and infrastructure for 25 more.
38. Energy Decarbonisation programme is a Salix funded programme that supports the Council's decarbonisation of corporate and education buildings. Work is ongoing and to date has covered works including, roof lighting and air source heat pumps.

Background

39. The Council's Capital Programme for 2021/22 to 2031/32 was approved by Council on 5th March 2021. This programme covers investment in Council assets (e.g. roads, Council buildings or vehicles), regeneration schemes and Council companies. This programme is mainly funded by grants and borrowing. The cost of borrowing arising from this investment is funded from the Council's general fund budget. Note, the operational or day to day expenditure of the Council is reported separately.

40. The Capital Programme is monitored and reported to Cabinet on a quarterly basis. This includes any additions, reductions and reprofiling of approved budgets. The Council Capital Programme spans ten years which aligns with the ten-year Treasury Management Strategy. The Treasury Management Strategy sets out how the Council manages its cashflow and borrowing requirements to fund the capital programme.
41. Since early 2021, the UK construction sector has seen unusual inflation in materials and build costs, alongside materials and labour shortages which are affecting site activity. More recently the war in Ukraine has exacerbated these factors as well as driving up costs.
42. The Council manages its maintenance and development costs using various third-party advisors and contractors who forecast costs, monitor, and measure development designs, and monitor quality. Since early 2021 officers have sought additional advice and secondary reviews on schemes and projects as well as contract appointments and award negotiations. We also encourage knowledge sharing among colleagues in different departments.
43. The steps the Council can take to manage these unusual cost increases are broadly as below. We have used a number of these, often together, on our development and maintenance programmes over the past year:
 - Review our approach to procurement to try to increase pool of potential suppliers
 - Review our approach to contracts including allocating works to those that hold prices and balancing risk and reward, to mitigate cost increases and contractor quality concerns and avoid litigation
 - Redesign projects and value engineer to be cheaper to deliver whilst managing negative impacts on final design quality and long-term maintenance
 - Not take forward, or significantly delay/reprioritise, approved schemes which are now unviable or represent poor value for money
 - Accept additional costs and therefore reduced volume delivery, higher risk, and lower viability to deliver the project
44. The Council has lobbied government to raise grant costs to cover this unusual cost pressure. On affordable housing schemes affordable grant increases have been rejected which has resulted in substitution of funding towards use of Right to Buy receipts (these are receipts from the sale of Council properties which are ring-fenced within the HRA) which does put pressure on achieving starts in our GLA programme.
45. On sustainability projects again additional grant has been rejected and a scaling down of the number of properties that can benefit from decarbonisation initiatives to fall within budgets. On maintenance contracts some large volume contracts have been stood down when appointed contractors failed to stand by their prices with an alternative delivery strategy adopted using SME contractors.

46. Work is currently underway to review the financial model for the Meridian Water project which will include consideration of the current economic climate. A separate report will be presented to Cabinet in the autumn.
47. These factors mean construction costs and energy costs are forecast to continue increasing and the Council will consider the impact of this in the Ten-Year Capital Strategy and monitor the impact on the current programme via the quarterly reports to Cabinet.

Outturn Position

48. The total expenditure on the Capital Programme for 2021/22 is £198.63m, against the Period 8 forecast of £225.27m. The position by Department is summarised below in Table 1, with further analysis in Table 2.

Table 1: Summary Outturn by Directorate

Department	2021/22 Revised Budget £m	2021/22 Outturn £m	Variance £m	Spend to Budget %
Resources	4.61	2.38	2.23	52%
People	14.61	9.91	4.71	68%
Place	40.01	35.30	4.70	88%
Place - Meridian Water	45.62	41.81	3.81	92%
Total General Fund Excluding Companies	104.86	89.40	15.46	85%
Companies	35.51	25.40	10.11	72%
Total General Fund	140.37	114.80	25.57	82%
HRA	84.90	83.83	1.07	99%
Total Capital Programme	225.27	198.63	26.64	88%

49. A breakdown of the variances is shown below in Table 3. Explanations for variances over £0.50m are detailed in paragraph 112 onwards.
50. Detailed outturn expenditure and variances by programme are shown in Appendix A.

Table 2: Capital Outturn Summary

	2021/22 Jan Budget	Net Adjustment	2021/22 Revised Budget	2021/22 Outturn	Variance (all proposed to be carried forward)	Spend to budget
	£m	£m	£m	£m	£m	%

General Fund						
Digital Data & Technology	3.96	0.37	4.33	2.27	(2.06)	47%
Customer Experience & Change	0.29	0.00	0.29	0.11	(0.17)	61%
RESOURCES	4.25	0.37	4.61	2.38	(2.23)	48%
Education	10.50	3.35	13.85	9.40	(4.45)	32%
Children & Family Services	0.72	0.05	0.77	0.51	(0.26)	34%
PEOPLE	11.21	3.40	14.61	9.91	(4.71)	32%
Environment & Operations	20.08	0.48	20.56	18.29	(2.27)	11%
Meridian Water	45.62	0.00	45.62	41.81	(3.81)	8%
Property & Economy	17.33	0.00	17.33	14.62	(2.71)	16%
Housing & Regeneration	2.11	0.00	2.11	2.39	0.28	-13%
PLACE (exc. HRA)	85.15	0.48	85.63	77.11	(8.52)	10%
Total General Fund Excluding Companies	100.61	4.25	104.86	89.40	(15.46)	15%
Energetik	15.74	0.00	15.74	15.25	(0.49)	3%
Housing Gateway Ltd	19.77	0.00	19.77	10.15	(9.62)	49%
Total Companies	35.51	0.00	35.51	25.40	(10.11)	28%
Total General Fund	136.12	4.25	140.37	114.80	(25.57)	18%
Housing Revenue Account	84.90	0.00	84.90	83.83	(1.07)	1%
Total Capital Expenditure	221.02	4.25	225.27	198.63	(26.64)	12%

**net movement comprises of growth and reductions in the capital programme since P8 Capital monitoring report.*

51. Reprofiting represents budget adjustments to reflect new timescales for project delivery. These are detailed in Table 5.
52. The next section provides details of significant areas of spend during 2021/22 on General Fund projects and the associated outputs delivered by those projects. The HRA is referenced in summary only as the details are reported in the separate HRA report (KD5467).

Project Outcomes – General Fund

53. Projects outcomes for each programme over £1m are described in the paragraphs below. Appendix A details all expenditure at a programme level.

Resources

IT Investment (£2.27m)

54. New device rollout (complete) – The programme completed at the end of 2021/22. This replaced all old devices used at public sites (mainly desktop PC's). The programme came in under budget, because the number of devices reduced following changes in services and buildings following the pandemic.
55. SharePoint - Build the Change (in progress) - The Council's new intranet was built using SharePoint and has been fully live for over a year, replacing the legacy Enfield Eye which was no longer supported. The new system is a collaborative tool used by the whole organisation that is easy to update and shares information avoiding duplication.
56. Customer Platform Replacement (in progress) – Phase 1 went live in March 2022 as the 'minimum viable product'. This replaced the previous platform by mending broken customer journeys and providing a new website with a better search function. The new system is easier to maintain and has significantly less reliance on external contractors and suppliers.
57. Infrastructure Programme (in progress) – A new network has been installed which improved connectivity and security and using latest technology. In addition, this also delivered migration from data centre into the cloud and on site servers.

People

Strategic Schools Programme (£3.38m)

58. Cabinet approved the strategy of increasing capacity in special schools that provide education services for some of the most acute special need categories. To deliver the strategy of creating additional Special Education Needs (SEN) places the following projects have so far completed or are in progress:

- a. Fern House
- b. Oaktree Expansion
- c. Winchmore 6th Form and Autism Spectrum Disorder (ASD) unit

Schools Maintenance (£6.02m)

59. The maintenance programme takes into account the environmental legislation and advances in technology available to improve building and building services efficiency. Examples of the improvements include:
 - a. Building envelope insulation and integrity – roofs and windows for Hadleywood, George Spicer and a number of other schools
 - b. Building Services design and efficiency - heating and electrical upgrades for Enfield County, George Spicer (electrics) and Oakthorpe (heating)

- c. Other examples of works to improve accessibility and safety include works, removal of Winchmore School DDA disability access; removal and Suffolk's School security works

Place

Edmonton Cemetery Mausoleum and Burial Chamber (£1.06m)

60. The expansion cemetery has delivered additional capacity for burial of the borough's residents. It has provided an additional 240 mausolea, 60 keepsake niches, 324 cremation niches, and 176 underground chambers.

Highways , Street scene and flood alleviation (£10.14m(£7.94m)

61. During 2021/22, the highways capital funding enabled the completion of 11.3km of carriageway resurfacing and 6km of pavements to be renewed. Approximately 18,000 individual smaller defective repairs to the highway network. 689 new street trees were planted. Work was also completed to several smaller bridge maintenance schemes and two larger bridge refurbishment schemes at Powys Lane and Melville Gardens. The programme of constructing sustainable drainage schemes, including rain gardens and wetlands, which, including the capital funding for flood alleviation schemes, has levered in considerable external funding to undertake more sizeable projects such as The Salmons Brook Natural Flood Management project which involves the creation of rural wetlands and the creation of 60 hectares of publicly accessible woodland.

Vehicle replacement (£1.82m)

62. Fleet Services currently has an on-going programme for the procurement, management and disposal of all council owned fleet vehicles, plant and equipment, ensuring it delivers where possible, electric vehicles and where not ensures an efficient and low emission fleet to all council services.
63. Vehicles are a requirement to directly deliver or support the delivery of frontline services and require replacement as part of the vehicle replacement program. This ensures that vehicles do not go past their 'useful life cycle' and that reliability and maintenance costs do not become overly excessive and uneconomical. Further, technological advances are constantly evolving which will deliver fuel efficient and clean vehicles that can be delivered through a replacement programme. This year the following vehicles have been ordered as part of this programme
 - a. 34 small electric vans across departments
 - b. 6 electric cage vehicles for Highways and Housing Grounds Maintenance
 - c. 5 tractors for Parks Operations
 - d. 2 buses for Passenger Transport Services

Healthy Streets – Grant funded - (£3.13m)

64. The Healthy Streets programme is delivered through a variety of funding sources. Significant outcomes include making permanent 12 School Street projects, along with both the Fox Lane and Bowes Quieter Neighbourhoods becoming permanent. A series of design and engagement work was also undertaken in respect of future projects along Ponders End High Street, North Middlesex Hospital and a future Enfield Town to Broxbourne walking and cycling route. Design and feasibility work was also completed on a series of future School Street projects to continue to expand this aspect of the programme.

Meridian Water (£41.80m)

65. Progress has continued during the year on the programme, specifically in the following areas described below.
66. Meridian One construction is continuing, with practical completion for the first units estimated November 2022, with the remaining units completed in financial year 2026/27. 'Golden brick status, (i.e., construction to ground level) was achieved on the first 87 affordable units.
67. Preliminary work undertaken on Meridian Four to enable the submission of a planning application in 2022/23, this included initial concept and design work.
68. Progress on the Housing Infrastructure Fund (HIF) rail elements of the project include, the procurement of the main rail contractor, approval of full business case by the Department for Transport approved. No letters of objection were received from train operators or network rail. Non-rail work concluded during 2021/22 included developing technical design for street works, obtaining planning approval to deliver a primary substation, and developing a remediation strategy to discharge required planning conditions before the main construction work starts.
69. A decision is currently being sought (Portfolio holder report – KD5459-Meridian Water HIF variation Grant determination Agreement) to seek approval to vary the HIF Grant Determination Agreement with the Department for Levelling up, Housing and Communities (DLUHC). The report also highlighted the risk of a demand for repayment of historic /preliminary grant funding (£33.6m in total), in the event that the Council fails to meet any of the HIF funding conditions
70. Main mitigations are the de-scoping of works to reduce costs and ensure delivery of infrastructure works are completed by March 2024 together with engagement with Government to re-negotiate elements of the original HIF funding agreement. A national funding review for HIF supported schemes is in progress the results of which are not expected until the winter 2022.
71. Relevant land acquisitions continued during 2021/22 including land acquired from IKEA, Thames Water, Lea Valley Regional Park as well as businesses bought out as part of the overall land acquisition strategy. Some

of the land acquisitions were required to allow for the continuation and completion of the HIF non-rail works.

72. Work continued on refining and updating the project masterplan, including incorporating changes required due to planning. A separate report is scheduled for presentation to Cabinet in Autumn 2022 which includes an update on the Meridian Water financial model.

Build the Change (£5.94m)

73. The Housing Hub at Edmonton Green is now complete, apart from a video conferencing solution currently being procured. The Children and Family hub design is complete and works commenced on site in January, forecast to complete in December 2022. Works on the Civic Centre are ongoing with works to D and B block including the new staff lounge, completed during 2021/22.

Corporate Condition Programme (CCP) (£1.69m)

74. The CCP works provided condition improvement investment. This was across many corporate properties and has included substantial repairs to the civic centre car park, Enfield Highway Carnegie and planned asbestos and abatement works.
75. A number of works were carried out to improve building elements, typically lifecycle replacement of whole building systems such as heating and roofing systems. Also, to meet health and safety and fire safety landlord obligations. These included various asbestos abatement works and fire door works including at Civic Centre; including windows in D Block, QE2 lift upgrade and work at Beech Barn Farm Agriculture Shed.

Electric Quarter (£1.69m)

76. The Electric Quarter mixed use retail, community and housing scheme is nearing completion and has delivered c.168 new homes, a new Public Library, retail and nursery space. A community facing first floor space development above the library and facilitated much needed expansion space for the adjacent Mosque. The Compulsory Purchase Order (CPO) acquisitions have facilitated this development without which the scheme would not have progressed.
77. The fit out of the ground and first floor space to Block B4 of the Electric Quarter project includes re-provision of the former library building and a community facing multi agency occupier aimed at promoting entrepreneurial activity for young start-ups. There will also include the secondary behaviour support service aimed at promoting and supporting young people with challenging behaviour and those from disadvantaged backgrounds

Energy Decarbonisation (£1.81m)

78. Fifteen corporate and education buildings received decarbonisation systems including Installation of Air Source Heat Pumps (ASHP) and Solar

panels (PV) panels to enable the replacement of existing inefficient and aged gas fired heating boilers. This has made a significant contribution to meet the Council's Net Zero Carbon Agenda.

Genotin Road Metaswitch (£2.38m)

- 79. The construction of this investment property on the former Genotin Road car park ensures Microsoft, a major blue chip employer with circa 400-500 employees, remains in the borough. In addition, the Council will receive an annual rent of c.£1.6m per annum on a full repairing and insuring lease for 15 years with RPI linked increases every 5 years. The Council also benefits from a car park management deed retaining the use of circa 100 car parking spaces outside of office hours with retention of Pay and display income, circa 25 electric charging points and infrastructure for 25 more charging points are also provided.
- 80. The project is now in the defects liability period with only BREAM certification and cladding defects remediation outstanding. The asset is estimated to be worth approximately £3m more to the Council following the takeover by Microsoft from Metaswitch Networks in 2020.

Housing Adaptations and Assistance (£2.39m)

- 81. Disability Facilities Grant (DFG) supports the provision of Enfield's Housing adaptations to enable disabled residents to live independently at home for as long as possible. Residents are provided with essential housing adaptations such as ramp access, stair lifts, level access showers etc. In 2021/22, 270 enquiries were received, 150 were approved and a total of 150 properties were adapted, with all works completed.

82. Council Companies (£25.40m)

- 83. Companies performance is covered in paragraph 132 onwards

Housing Revenue Account (HRA) (£83.82m)

- 84. The 2021/22 HRA Capital and Revenue outturn are detailed in KD5467.

85. Budget approvals since Period 8

- 86. Table 3 below details budget approvals since period 8, the last time the capital programme was reported to Cabinet on the 5th January 2022 (KD5349).

Table 3 – Capital Programme Changes since Period 8 (these are additional budgets across the ten year capital programme)

Additions to the Approved Capital Programme Since Period 8	Total Growth (£m)	Funding Sources (Approval Report)	Comments
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Additions to the Approved Capital Programme Since Period 8	Total Growth (£m)	Funding Sources (Approval Report)	Comments
PEOPLE			
Community Safety	0.05	MOPAC Violence Reduction Unit Grant	Awarded during the year and transferred to Capital from Revenue.
Schools Maintenance	1.46	DfES Grant	KD5383
Strategic Schools Places Programme	1.92	DfES Grant	KD5383
Total People	3.43		
PLACE			
Changes to Waste & Recycling Collections	0.03	Capital Receipt	Original business case identified the use of capital receipts to fund programme
Highways & Street Scene	0.33	TFL Grant £241k Section 106 £50k Use of 2022/23 RA budget £38k	S106 approved by Strategic Planning Board
Tennis Courts Works at Broomfield Park	0.15	LMCT Grant	New grant award during the year
Healthy Streets	0.33	TFL Grant	
Traffic & Transportation	0.24	TFL Grant	
Meridian Water HIF	9.30	HIF Grant	Growth in 2022/23 HIF funded schemes (KD5252)
Healthy Streets	(0.60)	Grant	Correction
Total Place	9.78		
TOTAL Growth	13.21		

2022/23 Budget Realignment - Meridian Water

87. The budget envelope approved by Council 24th February 2022 (KD5353) reflected the aggregate budget requirement for 2022/23, and the right total (over ten years) split between 'budgets with both levels of approval' and 'budgets subject to secondary level of approval'. Within this same funding envelope, budgets are requested to be realigned to use the budgets with both levels of approval first prior to using budgets requiring a second level of approval.
88. This means Council is requested to approve £79.74m of 'approved' budgets being swapped with 'budgets requiring further approvals' in 2022/23 and a corresponding offsetting swap in future years.
89. This will not result in additional borrowing over that approved by Council 24th February 2022 (KD 5353)

Variances

90. A breakdown of the variances compared to the forecast position reported in January (Period 8) is shown in the table below followed by explanations for the variances over £0.5m.
91. The variance of £26.64m can be further analysed in terms of gross slippage and the value of budgets that were accelerated from 2022/23 to 2021/22 in order to support in-year activity. Gross slippage at 31 March 2022 was £41.43m, this is offset by £14.79m utilised early from 2022/23 in other projects. The proposed net budget to be carried forward is £26.64m.

Table 5: Variance Analysis

Capital Budget Variations	2021/22 underspend to carry forward	Accelerated Budgets B/Fwd. from 2022/23	Proposed Carry Forward Slippage (Net)
	£000	£000	£000
<u>People:</u>			
Community Safety	0.11	0.00	0.11
Contribution to HRA Property Purchase	0.15	0.00	0.15
<u>Education</u>			
Strategic Schools Places Programme	2.87	(0.02)	2.85
Schools Maintenance	2.17	(0.58)	1.60
Total People	5.30	(0.59)	4.71
<u>Resources:</u>			
Community Hubs	0.16	0.00	0.16
IT Investment	2.06	(0.00)	2.06
Libraries	0.01	0.00	0.01
Total People	2.23	(0.00)	2.23
<u>Place:</u>			
<u>Environment & Operations:</u>			
Alley Gating	0.02	0.00	0.02
Changes to Waste & Recycling Collections	0.00	0.00	0.00
Edmonton Cemetery	0.00	(0.16)	(0.16)
Flood Alleviation	0.10	0.00	0.10
Highways & Street Scene	0.41	(0.01)	0.40
Sloemans Farm Burial	0.07	0.00	0.07
Southgate Cemetery	0.01	0.00	0.01
Tennis Courts Works at Broomfield Park	0.20	0.00	0.20
Tottenham Park Cemetery	0.00	(0.00)	(0.00)

Capital Budget Variations	2021/22 underspend to carry forward	Accelerated Budgets B/Fwd. from 2022/23	Proposed Carry Forward Slippage (Net)
	£000	£000	£000
Healthy Streets	0.53	(0.01)	0.52
Traffic & Transportation	0.24	0.00	0.24
Vehicle Replacement Programme	0.88	0.00	0.88
Housing & Regeneration:			
Housing Adaptations & Assistance (DFG)	0.00	(0.48)	(0.48)
Vacant Property Review	0.20	0.00	0.20
Property & Economy:			
Build the Change	0.53	0.00	0.53
Corporate Condition Programme	0.82	(0.20)	0.62
Corporate Property Investment Programme	0.13	0.00	0.13
Electric Quarter	0.57	0.00	0.57
Energy Decarbonisation (RE:FIT)	1.07	0.00	1.07
Forty Hall	0.01	0.00	0.01
Genotin Road (Metaswitch)	0.00	(0.77)	(0.77)
Montagu Industrial Estate	0.02	0.00	0.02
Town Centre Regeneration	0.55	0.00	0.55
Meridian Water:			
Meridian One	0.98	(5.77)	(4.79)
Meridian Two	0.47	0.00	0.47
Meridian Three	0.16	0.00	0.16
Meridian Four	0.00	(0.04)	(0.04)
Meridian Three and Meridian Four (50/50)	0.09	0.00	0.09
Meridian Water HIF	1.56	(0.16)	1.40
Meridian Water Scheme-wide	8.79	(0.87)	7.92
Total Place (excl HRA)	16.83	(8.31)	8.52
Total General Fund Excluding Companies	24.36	(8.91)	15.46
Companies			
Housing Gateway Ltd	9.62	(0.00)	9.62
Energetik	0.49	0.00	0.49
Total Companies	10.11	(0.00)	10.11
Total General Fund	34.48	(8.91)	25.57
HRA			
Development Programme	1.76	(0.34)	1.42
Development Programme - Joyce & Snell's	0.00	(0.80)	(0.80)
Development Programme: Electric Quarter	0.00	(0.03)	(0.03)
Development Programme: Bury Street	1.02	0.00	1.02

Capital Budget Variations	2021/22 underspend to carry forward	Accelerated Budgets B/Fwd. from 2022/23	Proposed Carry Forward Slippage (Net)
	£000	£000	£000
Estate Regeneration: Ladderswood	0.00	(0.02)	(0.02)
Estate Regeneration: New Avenue	0.05	(0.00)	0.05
Estate Regeneration: Alma Towers	0.00	0.00	0.00
Stock-Condition-Led Works	1.24	(3.07)	(1.83)
Demand-Led Works	0.09	(0.08)	0.01
Fire-Led Works	1.93	(1.25)	0.68
Asset-Led Works	0.87	(0.31)	0.57
Total HRA	6.96	(5.88)	1.07
Total Capital Programme	41.43	(14.79)	26.64

*Explanations of HRA variances are covered in the separate HRA outturn report

Strategic School Places - £2.85m

92. Underspend due to delays in the procurement process for the Aylands and Winchmore Hill projects, resulting in reduced works during 2021/22. Works on both projects will continue in 2022/23.

Schools Maintenance - £1.60m

93. The programme consists of over 30 individual projects, the variance was mainly due to changes in specification /design on the following projects - Oakthorpe Primary, Winchmore School DDA Access works, Oaktree School expansion and Eldon School roofing. Relevant budgets have either been carried forward or reallocated as appropriate.

IT Investment - £2.06m

94. Underspend due mainly to delayed signing of two contracts that will now be signed in the current financial year. They are for Mobile voice and data and the professional team who will deliver the new Asset management.

Vehicle Replacement programme - £0.88m

95. Worldwide supply chain issues have resulted in delays in vehicle deliveries.

Build the change - £0.53m

96. The budget variation is due to
- a. Minor delays on the Thomas Hardy project, which are not expected to impact planned completion date

- b. A strategic review of the leased floors of the Civic Centre has started, to assess the implications of a government proposal that all commercially let, non-domestic buildings meet energy efficiency standard Energy Performance Certificate (EPC) B by 2030. The Civic Centre project has been paused in the meantime.

- 97. The overall project budget will be reviewed as part of the first quarterly monitoring process.

Corporate Condition Programme - £0.62m

- 98. The budget allocation for the Public Sector Decarbonisation scheme exceeded what was required and the limited capacity within the Construction Maintenance and Facilities Management (CMFM) team, has meant some programmes have been delayed till 2022/23.

Electric Quarter - £0.57m

- 99. The outstanding Electric Quarter CPO claimants have either disengaged from the process or have settlement expectations above market value resulting in a slow settlement process or a requirement to be settled by a valuation tribunal.

Genotin Road - Metaswitch - (-£0.77m)

- 100. As detailed in paragraphs 74-75 above, the project is complete and in the defects liability phase. The budget variance is the result of a budget error, which will be corrected in Q1 of the new financial year. The project budget will be increased by £1.3m, in line with the Cabinet approval granted under (KD 4567).

Town Centre Regeneration - £0.54m

- 101. Underspend due to the value engineering exercise required across a number of programmes to bring costs down, which caused delays, as well as unforeseen delays due to contractor supply and resource issues. The programmes will continue in the current financial year.

Meridian Water – (£3.82m)

- 102. Underspend relates mainly to lower than budgeted interest payments, three month delay in construction of Skills Academy as a result of moving from standard to enhanced product, together with delays in HIF funded non-rail pre-construction works and in moving main gas line at Willoughby Way. These have been partially offset by first milestone payment for Meridian One Affordable homes being made ahead of schedule with the phase costs remaining within overall project budget.

- 103. The underspend in 2021/22 was due to contingency budgets not being required and HIF non rail spend being delayed (£1.4m), offset by a payment

to Vistry for affordable housing units originally expected in 2022/23 but paid in 2021/22 following completion of first milestone.

104. The net underspend of £3.81m is being reprofiled to 2023/24 and 2024/25 in recognition of the programme requirement of £157m for 2022/23 . Programme expenditure profiles will be reviewed during the year and updated accordingly to ensure they support the delivery of agreed milestones, in each financial year

Housing Gateway Ltd - £9.62m

105. HGL currently has £8.1m of property in its purchasing pipeline. It is still proving to be difficult to complete purchases quickly in the current climate due to backlogs in the courts which prevent property owners obtaining vacant possession
106. HGL has also experienced a large increase in late stage withdrawals by property owners following the acceptance of an offer which has further hindered attempts to increase the purchasing rate.
107. The remaining underspend of £1.5m is due to a lack of capacity to explore sufficient purchase opportunities beyond properties suitable for Rough Sleepers Accommodation Programme (RSAP). RSAP purchases are generally more labour intensive than standard purchases to identify and complete. HGL has sought to address this issue by taking on additional resources to expand the team's capacity to identify suitable properties. Capital works at Greenway House & Brickfield House and the leasehold extension project, are scheduled for 2022/23.

HRA - £1.07m

108. The 2021/22 HRA Capital and Revenue outturn are dealt with in a separate report elsewhere on the agenda

Financing - General Fund

109. The capital expenditure was financed as set out in the below table.

Table 6: Sources of Funding for 2021/22 Capital Programme

Sources of financing	General Fund	Companies	HRA	Total Financing
	£m	£m	£m	£m
Capital Grants	26.84	16.90	7.26	51.00
Section 106 & CIL	0.94	0.00	1.91	2.86
Revenue Contribution	0.17	0.00	0.00	0.17
Capital Receipts	0.03	0.00	3.23	3.26
Major Repairs Allowance	0.00	0.00	17.47	17.47

Sources of financing	General Fund	Companies	HRA	Total Financing
	£m	£m	£m	£m
Earmarked and Capital Reserves	0.00	0.00	25.11	25.11
Borrowing	61.42	8.50	28.85	98.76
Total Capital Funding	89.40	25.40	83.83	198.63

110. External borrowing is used by the Council to finance a portion of the Capital Programme. Further information is included in the Treasury Management Outturn Report also on this Cabinet meeting agenda KD 5466.

111. The 2022/23 Quarter 1 (June) Monitoring report will include details of reprofiling from 2021/22. The latest 2022/23 programme, including any additions to the programme since February 2022 (the approval of the 10-year Capital programme and Strategy Report), will be reviewed as part of the annual budget process to ensure all projects are affordable within the Medium Term Financial Plan and meet corporate priorities.

Capital Financing

112. Table 7a sets out the approved financing position for the 2021/22 to 2030/31 Capital Programme as approved by Council on 2nd March 2021 (KD5210). Future years comprise of approved schemes from the existing ten year programme that have now been reprofiled into the future and outside of the ten year programme delivery horizon.

TABLE 7a: Original approved financing of the capital programme

	Original Approved	Outturn Adj	Revised	Original	Original	Original	Original	Original	Original	Original
Full Programme Capital Funding Source £m	2021/22	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	Future Years	TOTAL
External Sources- Grants & Contributions	151.63	(3.29)	148.35	66.99	102.21	92.38	90.38	137.35	0.00	637.64
LBE Resources- Reserves & Capital Receipts	2.44	0.00	2.44	0.00	0.00	0.00	0.00	0.00	0.00	2.44
Borrowing	265.68	46.41	312.10	152.04	110.54	55.36	55.37	303.32	0.00	988.73
Total General Fund	419.75	43.13	462.88	219.02	212.75	147.74	145.75	440.67	0.00	1,628.81
External Sources- Grants & Contributions	19.32	(0.09)	19.23	12.48	15.51	15.66	25.45	38.29	0.00	126.62
LBE Resources- Reserves & Capital Receipts	90.31	20.69	111.00	42.93	59.98	74.12	66.07	346.39	0.00	700.49
Borrowing	59.00	0.00	59.00	61.00	59.00	0.00	6.60	233.96	0.00	419.56
Total HRA	168.63	20.60	189.23	116.42	134.50	89.77	98.12	618.63	0.00	1,246.67

Total Programme	588.38	63.73	652.11	335.44	347.25	237.51	243.87	1,059.30	0.00	2,875.48
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113. Table 7b sets out the revised financing position for the 2021/22 to 2030/31 Capital Programme (approved per KD5210) following consultations with Budget Holders during 2021/22 financial year and subsequently reported to Cabinet as part of capital monitoring. The forecast is inclusive of the 2021/22 slippage but excludes growth added to the years 2022/23 to 2030/31 as part of the new ten year capital programme that was approved by Council on 24th February 2022 (KD5353).

TABLE 7b: Revised financing of the capital programme

Outturn Revised Forecast- Capital Programme Funding Source £m	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	Future Years	TOTAL
External Sources-Grants & Contributions	44.67	203.42	102.21	92.38	90.38	137.35	0.00	670.39
LBE Resources-Reserves & Capital Receipts	0.17	2.58	0.41	0.15	1.23	0.44	0.00	4.98
Borrowing	69.96	185.71	205.27	86.94	55.59	167.14	98.84	770.63
Total General Fund	114.80	391.72	307.90	179.47	147.20	304.93	98.84	1,446.00
External Sources-Grants & Contributions	9.18	20.15	9.14	21.14	13.12	110.98	0.00	183.71
LBE Resources-Reserves & Capital Receipts	45.80	72.85	54.25	74.47	54.10	284.40	0.00	585.88
Borrowing	28.85	62.69	132.80	0.00	62.02	96.01	0.00	382.37
Total HRA	83.83	155.70	196.19	95.61	129.25	491.39	0.00	1,151.96
Total Programme	198.63	547.42	504.08	275.08	276.45	796.31	98.84	2,597.96

114. Table 7c sets out the movement in financing from the approved ten-year Capital programme, approved by Council in the Budget report (KD5210) and is reflective of the 2021/22 slippage in budgets.

TABLE 7c: Change in movement of capital financing

Full Programme Outturn Revised Forecast- Changes in Capital Funding Source £m	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	Future Years	TOTAL
External Sources-Grants & Contributions	(103.68)	136.43	0.00	0.00	0.00	0.00	0.00	32.75
LBE Resources-Reserves & Capital Receipts	(2.26)	2.58	0.41	0.15	1.23	0.44	0.00	2.55
Borrowing	(242.13)	33.68	94.73	31.58	0.22	(136.18)	98.84	(119.26)
Total General Fund	(348.08)	172.69	95.14	31.73	1.45	(135.74)	98.84	(83.96)
External Sources-Grants & Contributions	(10.06)	7.67	(6.37)	5.48	(12.33)	72.69	0.00	57.09

Full Programme Outturn Revised Forecast- Changes in Capital Funding Source £m	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2030/31	Future Years	TOTAL
LBE Resources- Reserves & Capital Receipts	(65.20)	29.92	(5.73)	0.35	(11.97)	(61.99)	0.00	(114.61)
Borrowing	(30.15)	1.69	73.80	0.00	55.42	(137.95)	0.00	(37.18)
Total HRA	(105.40)	39.29	61.69	5.84	31.13	(127.24)	0.00	(94.71)
Total Programme	(453.48)	211.98	156.83	37.56	32.58	(262.98)	98.84	(178.67)

115. Appendix B provides a further breakdown of the change in capital financing per department. Overall, the ten year capital programme (as approved per KD5210) has reduced by £178.67m as at 2021/22 Outturn (P8 £182.89m) when compared to the original Council approved programme, and the table above analyses the financing reduction. Key changes during the year are summarised below:

- i. GLA Grant - Energetik £1.20m added to the capital programme
- ii. Section 106 contributions - £3.84m added to the programme, £1.29m relating to Environment & Operation schemes; £0.24m relating to Energetik; and £2.32m relating to the HRA.
- iii. Sloemans Farm - growth in the programme that was approved in October 2021 (KD 5380) and is to be financed by the importation of soil onto the site for which a gate fee is charged, thus generating a net capital receipt of £1.00m. The first two years of the scheme is to be financed by borrowing £0.24m. Later years are financed by capital receipts.
- iv. Electric Quarter (GF)- Reduction in borrowing of £3.51m.
- v. Energy Decarbonisation (RE:FIT)- Reduction in grant financing of £0.74m
- vi. Joyce & Snell's (HRA) - £94.71m removed from the programme following the approval of the revised scheme.
- vii. Joyce & Snell's (General Fund) – Indicative budgets of £135.06m were removed from the programme following the approval of the revised scheme. The budget for the revised scheme is £52.36m, which is financed by borrowing.
- viii. Edmonton Cemetery- £1.46m has been added to the programme financed by borrowing.
- ix. Community Safety - Youth Bus - £0.09m has been added to the programme for the purchase of a new bus for Youth Services.
- x. Reardon Court - £27.73m has been removed from the General Fund programme following the appropriation of Reardon Court to the HRA earlier in the financial year. The scheme has been absorbed into the HRA Development Programme for the delivery of social housing.
- xi. £12.00m Energetik grant was added to capital programme in quarter two and advanced to Energetik by way of equity purchase by the Council.

Grant Financing

116. Tables 8 provides a breakdown of the grant financing used to finance the 2021/22 capital programme.

117. Grants of £51m were used to finance the 2021/22 capital programme. Table 8 details the value of external grants applied and the programmes that benefited from the grant financing.

TABLE 8 - 2021/22 analysis of grants and external contributions

	Total Grant Applied	Grant & Awarding Body
	£m	
PEOPLE		
Community Safety	0.03	MOPAC Violence Reduction Unit
Strategic Schools Places Programme	3.38	DFES Basic Needs Grant
Schools Maintenance	6.02	DFES School Condition Allocations Grant
Total PEOPLE	9.43	
PLACE		
Flood Alleviation	1.48	GLA (River Restoration; Groundwork Greener; Enfield Chase Restoration) £1,286k; Forestry Commission WCF £130k; NHMF Green Recovery £62k
Highways & Street Scene	0.24	Transport for London Grant
Housing Adaptations & Assistance (DFG)	2.39	Better Care Fund Grant
Healthy Streets	2.74	Transport for London Grant
Traffic & Transportation	0.44	Transport for London Grant
Town Centre Regeneration	0.45	Good Growth Fund
Tennis Courts Works at Broomfield Park	0.14	London Marathon Charitable Trust Grant
Energy Decarbonisation (RE:FIT)	1.81	BEIS PS Decarbonisation Scheme
Meridian Water HIF	7.74	MHCLG Housing Infrastructure Fund
Total PLACE	17.41	
Companies:		
Energetik	12.75	BEIS Heat Networks Infrastructure Grant (£12m); GLA Heat Networks Grant (£750k)
Housing Gateway Ltd	4.15	Rough Sleeping Accommodation Programme / RSAP1
Total Companies	16.90	
Total GENERAL FUND	43.74	
Housing Revenue Account:		
Development Programme	4.60	GLA Building Council Homes for Londoners
Development Programme: Electric Quarter	2.35	GLA Building Council Homes for Londoners
Stock-Condition-Led Works	0.32	BEIS National Net Zero Retrofit (£10k); HRA Green Homes Grant (£300k)

	Total Grant Applied	Grant & Awarding Body
	£m	
Total HRA	7.26	
Total Capital Grants	51.00	

Section 106 & CIL Financing

118. Table 9 below details the capital programmes that benefited from Section 106 and Strategic CIL financing and incurred qualifying expenditure that met the required funding criteria. The funding was awarded by the Council's Strategic Planning Board during the financial year.

Table 9: Section 106 & CIL Financing

	S106 funding applied	Strategic CIL applied	Total Section 106 / CIL Applied
	£m	£m	£m
PLACE			
Tennis Courts Works at Broomfield Park	0.17	0.00	0.17
Highways & Street Scene	0.03	0.00	0.03
Flood Alleviation	0.35	0.00	0.35
Healthy Streets	0.40	0.00	0.40
Total Place	0.94	0.00	0.94
PLACE			
HRA			
Development Programme	0.00	1.91	1.91
Total HRA	0.00	1.91	1.91
Total Capital Programme	0.94	1.91	2.86

Revenue Contribution to Capital Outlay (RCCO) Financing

119. Alley Gating capital expenditure was financed from revenue as the expenditure is capital in nature but the assets that are either enhanced or created by the investment are not owned by the Council. Traffic and Transportation expenditure relates to minor traffic & parking schemes that are capital in nature but were financed from existing revenue budgets.

Table 10 – Revenue financing

	Revenue Contribution to Capital Applied
	£'000
PLACE	

Alley Gating	0.09
Traffic & Transportation	0.08
Total	0.17

Capital Receipts & Disposals

120. During the financial year 2021/22 the Council raised £2.46m (Net) from the sale of land and buildings relating to the General Fund and £1.70m for the HRA. Table 11a summarises the movements within the Useable Capital Receipts Reserve between 1st April 2021 and 31st March 2022.

Table 11a – Movements in the Useable Capital Receipts Reserve

Useable Capital Receipt Balances	General Fund	HRA	Total
	£m	£m	£m
Opening Useable Capital Receipt Balances	4.05	(0.28)	3.77
Sale Receipts Transferred In (Net)	2.46	1.70	4.16
Capital Receipts Applied to Finance Capital Expenditure (mostly HRA fire-led works)	(0.03)	(3.23)	(3.26)
Technical Adjustments	(2.48)	2.48	0.00
Flexible Use of Capital Receipts	(1.13)	0.00	(1.13)
Closing Useable Capital Receipt Balances	2.88	0.67	3.55

121. £1.13m of capital receipts were identified to finance revenue activity for the transformational purposes in accordance with the Flexible Use of Capital Receipts Capitalisation Directive issued by the Ministry of Housing, Communities & Local Government on 6th February 2018. The Directive covers the financial year 2021/22.

122. A further £2.48m of capital receipt balances were transferred from the General Fund Useable Capital Receipts Reserve to the HRA Useable Capital Receipts Reserve to correct an historical capital financing error relating to the Alma Youth Centre. Capital costs associated with capital enhancement works to Alma Youth Centre were charged to the HRA in financial years 2020/21 and 2021/22 and subsequently financed by HRA capital receipts. The asset is owned by the General Fund and the corrective action in capital financing to reimburse the HRA was completed on 31 March 2022.

123. As at 31 March 2022, the General Fund capital receipts reserve was £2.9m.

124. Capital receipts of £0.03m were used to finance the General Fund Capital Programme; and £3.23m were used to finance the HRA Capital Programme.

Borrowing Financing

125. Table 12 details the capital programmes that were financed by debt in accordance with the Council approved ten year capital programme report (KD5210) and any subsequent quarterly capital monitoring reports that preceded during 2021/22.
126. In total £0.01m was used to finance the total capital programme inclusive of Companies and the HRA. During the financial year the Council did not raise any specific loan debt to finance the capital expenditure and internal borrowing was used. Further details on the Council's debt related activities can be found in the Treasury Management 2021/22 Outturn Report that is being reported to Cabinet on 6th July 2022.

Table 12: Capital Programme financed by borrowing

	Total Borrowing Applied
	£m
RESOURCES	
IT Investment	2.27
Community Hubs	0.11
Libraries	0.00
Total Resources	2.38
PEOPLE	
Community Safety	0.48
Total People	0.48
PLACE	
Environment & Operations:	
Changes to Waste & Recycling Collections	0.23
Healthy Streets	0.00
Highways & Street Scene	7.67
Flood Alleviation	0.38
Southgate Cemetery	0.36
LED Street Lighting	0.60
Vehicle Replacement Programme	1.82
Sloemans Farm Burial	0.00
Tottenham Park Cemetery	0.00
Edmonton Cemetery	1.06
Property & Economy:	
Build the Change	5.94
Corporate Condition Programme	1.69
Montagu Industrial Estate	0.60
Genotin Road (Metaswitch)	2.38
Forty Hall	0.00
Corporate Property Investment Programme	0.00
Electric Quarter	1.69

	Total Borrowing Applied
	£m
Town Centre Regeneration	0.05
Meridian Water:	
Meridian One	12.07
Meridian Two	0.42
Meridian Three	0.08
Meridian Four	2.35
Meridian Three and Meridian Four (50/50)	0.05
Meridian Water HIF	0.48
Meridian Water Scheme-wide	18.63
Total Place	58.55
Total General Fund Excluding Companies	61.42
Companies:	
Energetik	2.50
Housing Gateway Ltd	6.00
Total Companies	8.50
Total GENERAL FUND	69.92
Housing Revenue Account:	
Development Programme	3.69
Development Programme - Joyce & Snell's	2.85
Development Programme: Bury Street	8.51
Development Programme: Electric Quarter	3.58
Estate Regeneration: Alma Towers	8.98
Estate Regeneration: Ladderswood	0.20
Estate Regeneration: New Avenue	0.95
Estate Regeneration: Small Sites	0.09
Total HRA	28.85
Total Borrowing	98.76

127. Table 13 below shows the capital financing costs as a measure of the Net Revenue Budget for the General Fund (excluding Companies and Meridian Water); and the HRA.

Table 13: Prudential Indicator: Affordability

	2021/22 Actual
	£m
General Fund (GF)	
Total GF Financing Costs (MRP & Interest)	20.99
Net Revenue Budget	260.28
Proportion of Net Revenue Stream	8.1%
Housing Revenue Account (HRA)	
Total HRA Financing Costs (Interest)	9.83
HRA Income	66.26

Capital Programme Delivery

128. Appendix C sets out the movement in capital expenditure budgets since the start of the financial year as approved by Council (KD5210), and the final revised budgets at 31 March 2022, against which the Outturn position has been compared.
129. KD5210 approved a total capital expenditure budget of £588.38m (inclusive of Requested Addition budgets, i.e. subject to a second level of approval). The 2020/21 carry forward budgets amounted to £63.78m bringing the total capital budgets available to Programme Managers to spend to £652.16m. During the financial year budgets of £452.72m were reprofiled into future years; new growth of £50m was added to the capital programme and £20m was removed from the capital programme. This resulted in a net movement of budgets of a total reduction of in year budgets of £422.77m.
130. These movements have been reported to Cabinet during the financial year as part of the quarterly capital monitoring. As at 31 March 2022 Programme Managers had a total budget of £229.39m to spend. Total spend as at 31 March 2022 was £198.63m. Actual spend represents 88% against the revised budget at 31 March 2022 or 30% as a proportion of spend against the original budget as at 1 April 2021 (inclusive of slippage).

Analysis by Strategic Outcomes

131. Table 14 analyses the Council's capital programme against the Council's three Strategic Outcomes. Further details are provided in Appendix D at Programme and Directorate level.
132. Strategic Outcomes have the following objectives:
- a. An economy that works for everyone
 - i. Create more high-quality employment;
 - ii. Enhance skills and connect local people to opportunities;
 - iii. Develop town centres that are vibrant, safe and inclusive;
 - iv. Craft a cultural offer for Enfield to support London's status as a world class city.
 - b. Good homes in well-connected neighbourhoods
 - i. Build more and better homes for residents;
 - ii. Invest in and improve our council homes;
 - iii. Deliver housebuilding and regeneration programmes with our residents;
 - iv. Drive investment to deliver good growth for London.
 - c. Safe, healthy and confident communities
 - i. Keep communities free from crime;

- ii. Inspire and empower young Enfield to reach their full potential;
- iii. Deliver essential services to protect and support vulnerable residents;
- iv. Create healthy streets, parks and community spaces.

Table 14: Analysis by Strategic Outcomes

Corporate Objective	Revised Budget at Outturn	Revised Budget at Outturn	Outturn	Outturn	Variance
	£m	%	£m	%	£m
An economy that works for everyone	36.35	16%	27.26	14%	(9.10)
Good homes in well-connected neighbourhoods	171.49	76%	154.44	78%	(17.05)
Safe, healthy and confident communities	17.42	8%	16.93	8.5%	(0.49)
Total	225.27	100%	198.63	100%	(26.64)

LBE Companies Performance

Energetik

133. Table 15a details how the Council's capital investment in Energetik was financed

Table 15a – Energetik capital expenditure and financing

	Revised Budget	Outturn	Variance
	£000	£000	£000
Capital Expenditure	15.74	15.25	(0.49)
Financed by:			
Grant	13.00	12.75	(0.25)
S106/CIL	0.24	0.00	(0.24)
Borrowing	2.50	2.50	0.00
Total Financing	15.74	15.25	(0.49)

134. During 2021/22 Energetik continued :

- a. The build of the Meridian Water energy centre and installation of plant (completion March 2023);
- b. The installation of the phase 1 network to Meridian Water and within Meridian Water (completion July 2023) continues;
- c. The design of the Meridian Water western extension and submission for planning permission;

- d. The build of the Meridian Water northern extension sections A1 and A2 (A3 delayed until Colosseum Retail Park enter into contracts)
 - e. Preparation, issue to tender, appointment of contractors for the £25m of works for the Meridian Water western extension (phase 2)
135. Energetik drew down a single loan of £2.5m against Tranche two funding to finance its capital expenditure. The loan was financed by borrowing from the MEEF / HNIP loan that the Council received in 2020/21.
136. The Council provided £12.75m of equity financing that was financed by a £12m BEIS Heat Networks Infrastructure Grant and a £0.75m GLA Heat Networks Grant. The equity share purchase took place in September 2021 and October 2021 respectively.
137. Energetik loan repayments are covered in the Treasury Management Outturn report.

Housing Gateway Ltd

138. Table 15b details the capital expenditure and financing of the Housing Gateway Limited (HGL) capital programme.

Table 15b – Housing Gateway Limited capital expenditure and financing

	Revised Budget	Outturn	Variance
	£m	£m	£m
Capital Expenditure	19.77	10.15	(9.62)
Financed by:			
Grant	6.00	4.15	(1.85)
S106/CIL	0.00	0.00	0.00
Borrowing	13.77	6.00	(7.77)
Total Financing	19.77	10.15	(9.62)

139. HGL purchased 49 properties, 12 standard and 49 for use under the Rough Sleepers Accommodation Programme(RSAP). The RSAP properties were financed by a GLA Rough Sleepers Accommodation Programme Grant that was paid to Council's to undertake the purchases. The properties will be used by HGL to accommodate former Rough Sleepers.
140. During the financial year HGL drew down two loans of £5m and £1m (April 2021 and July 2021 respectively) to finance its capital programme. This will be financed by borrowing from Public Works Loan Board.
141. HGL loan repayments are covered in the Treasury Management Outturn report.

Revised Ten Year Capital Programme

142. Appendices E to H detail the revised Ten-Year Capital Programme and takes into consideration the proposed slippage as detailed throughout this report, as well as movements in capital budgets (growth; reduction; acceleration) since the Ten-Year Capital Programme was approved by Council on 24th February 2022 (KD5353). The following list details the respective appendices:

- a. Appendix E1 - 10-Year Approved Programme expenditure budgets at programme level
- b. Appendix E2a - 10-Year Approved Programme expenditure budgets at Directorate level
- c. Appendix E2b - 10-Year Approved Programme financing budgets shown for the General Fund and the HRA
- d. Appendix F1 - 10-Year Requested Addition expenditure budgets at programme level. These require a second level approval by Cabinet prior to the works commencing and budgets being utilised.
- e. Appendix F2a - 10-Year Requested Addition expenditure budgets at Directorate level.
- f. Appendix F2b - 10-Year Requested Addition financing budgets shown for the General Fund and the HRA.
- g. Appendix G1 – Full 10-Year Capital Programme expenditure budgets at Directorate level incorporating Approved and Requested Addition budgets.
- h. Appendix G2 – Full 10-Year Capital Programme financing budgets shown for the General Fund and the HRA incorporating Approved and Requested Addition financing budgets.
- i. Appendix H - Revised 2022/23 Full Capital Programme (includes Approved and Requested Addition budgets) detailing the movement in budgets at programme level since KD5353 Ten Year Capital Programme report was approved by Council. The table shows the starting budget as per KD5353 and movements in the budget (growth; reductions; acceleration) resulting in a revised 2022/23 capital expenditure budget. The term “accelerating” is referred to the use of the budget in 2021/22.

Main Considerations for the Council

143. To note the project outputs and capital investment across the capital programme.

Safeguarding Implications

144. Not relevant to this report.

Public Health Implications

145. Through investment in capital building and maintenance, the Council influences the built environment within Enfield significantly. The built environment in turn influences how residents interact with their environment; for example, during active travel or accessing facilities. Ensuring that our capital buildings are maintained, fit for purpose, and wellbeing considerations are taken in terms of their use, how they promote residents' wellbeing is key to contributing positively towards the public's health. Additionally, ensuring that all buildings have minimal environmental impact also contributes towards enhancing resident's wellbeing.

Equalities Impact of the Proposal

146. Not relevant to this report.

Environmental and Climate Change Considerations

147. Environmental and climate changes implications are referenced as relevant in the body of the report

Risks that may arise if the proposed decision and related Work is not taken

148. Not relevant to this report.

Risks that may arise if the proposed decision is taken and actions that will be taken to manage these risks

149. Not relevant to this report

150. Financial Implications

151. Financial implications are integral to this report.

Legal Implications

152. The Council has a statutory duty to arrange for the proper administration of its financial affairs and a fiduciary duty to taxpayers with regards to its use of and accounting for public monies. This report assists in the discharge of those duties.

153. Section 151 of the Local Government Act 1972 requires local authorities to make arrangements for the proper administration of their financial affairs. The Local Government Act 1972 brought in the current regime for capital finance for local authorities.

154. There are no direct legal implications arising from this report. The report is produced as part of the requirements for managing the Council's spending within budget.

Workforce Implications

155. Not relevant to this report.

Property Implications

156. Whilst a number of capital projects mentioned within this report have property implications, these will have been highlighted in the relevant report that authorised the project. As such, this report in itself does not have any direct property implications

Other Implications

157. There are no other implications.

Options Considered

158. Not relevant to this report.

Conclusions

159. The Report provided a year end position of the Capital programme, including the outcomes which were delivered.

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Date of report: 6 July 2022

Appendices

Further detailed analysis of the Capital Outturn position is included in the Appendices to this report:

Appendix A	2021/22 Outturn Position by Capital Programme & Directorate
Appendix B	Movements in Capital Financing
Appendix C	Movement in Capital Expenditure Budgets From 1 st April 2021 to 31 st March 2022
Appendix D	Analysis by Corporate objective at Programme Level

Appendix E1	Revised 10-Year Capital Programme - Approved Programme Expenditure Budgets
Appendix E2A	Revised 10-Year Capital Programme - Approved Programme Expenditure Budgets by Directorate
Appendix E2B	Revised 10-Year Capital Programme - Approved Programme Financing Budgets
Appendix F1	Revised 10-Year Capital Programme - Expenditure Budgets Subject to Second Level Approval at Programme Level
Appendix F2A	Revised 10-Year Capital Programme - Expenditure Budgets Subject to Second Level Approval at Directorate Level
Appendix F2B	Revised 10-Year Capital Programme - Financing Budgets Subject to Second Level Approval
Appendix G1A	Revised Full 10-Year Capital Programme - Expenditure Budgets by Directorate
Appendix G1B	Revised Full 10-Year Capital Programme - Financing Budgets
Appendix H	Revised 2022/23 Full Capital Programme

Background Papers

The following documents have been relied on in the preparation of this report:

Ten Year Capital Programme – KD5353

Period 8 Monitor – KD5349

APPENDIX A- 2021/22 Outturn Position By Capital Programme & Directorate

Approved Capital Programme	2021/22 Jan (P8) Budget	2021/22 Budget Adjustments since P8	Virements	2021/22 Revised Budget	2021/22 Expenditure	Variance (all proposed to be carried forward to 2022/23)
	£m	£m	£m	£m	£m	£m
RESOURCES						
<u>IT Infrastructure and Programmes</u>						
Community Hubs	0.28	0.00	0.00	0.28	0.11	(0.16)
IT Investment	3.96	0.37	0.00	4.33	2.27	(2.06)
Total IT Infrastructure and Programmes	4.24	0.37	0.00	4.60	2.38	(2.22)
<u>Customer Experience & Change</u>						
Libraries	0.01	0.00	0.00	0.01	0.00	(0.01)
Total Customer Experience & Change	0.01	0.00	0.00	0.01	0.00	(0.01)
Total RESOURCES	4.25	0.37	0.00	4.61	2.38	(2.23)
PEOPLE						
<u>Children & Family Services</u>						
Community Safety	0.57	0.05	0.00	0.62	0.51	(0.11)
Contribution to Property (Vulnerable Family)	0.15	0.00	0.00	0.15	0.00	(0.15)
Total Children & Family Services	0.72	0.05	0.00	0.77	0.51	(0.26)
<u>Education</u>						
Strategic Schools Places Programme	4.23	1.89	0.11	6.23	3.38	(2.85)
Schools Maintenance	6.26	1.46	(0.11)	7.62	6.02	(1.60)
Total Education	10.50	3.35	0.00	13.85	9.40	(4.45)
Total PEOPLE	11.21	3.40	0.00	14.61	9.91	(4.71)
PLACE						
<u>Environment & Operations</u>						
Alley Gating	0.11	0.00	0.00	0.11	0.09	(0.02)
Edmonton Cemetery	0.89	0.00	0.00	0.89	1.06	0.16
Southgate Cemetery	0.37	0.00	0.00	0.37	0.36	(0.01)

Approved Capital Programme	2021/22 Jan (P8) Budget	2021/22 Budget Adjustments since P8	Virements	2021/22 Revised Budget	2021/22 Expenditure	Variance (all proposed to be carried forward to 2022/23)
Highways:	0.00	0.00	0.00	0.00	0.00	0.00
Flood Alleviation	2.28	0.00	0.02	2.30	2.20	(0.10)
LED Street Lighting	0.60	0.00	0.00	0.60	0.60	0.00
Highways & Street Scene	8.03	0.33	(0.02)	8.34	7.94	(0.40)
Changes to Waste & Recycling Collections	0.23	0.03	0.00	0.26	0.26	0.00
Tennis Courts Works at Broomfield Park	0.35	0.15	0.00	0.50	0.30	(0.20)
Vehicle Replacement Programme	2.71	0.00	0.00	2.71	1.82	(0.88)
Traffic & Transportation	0.52	0.24	0.00	0.76	0.52	(0.24)
Healthy Streets	3.92	(0.27)	0.00	3.65	3.13	(0.52)
Total Environment & Operations	20.01	0.48	0.00	20.49	18.29	(2.20)
Meridian Water						
Meridian One	0.89	0.00	0.00	0.89	0.42	(0.47)
Meridian Two	0.14	0.00	0.00	0.14	0.05	(0.09)
Meridian Three	0.24	0.00	0.00	0.24	0.08	(0.16)
Meridian Four	7.28	0.00	0.00	7.28	12.07	4.79
Meridian Three and Meridian Four (50/50)	2.32	0.00	0.00	2.32	2.35	0.04
Meridian Water HIF	9.62	0.00	0.00	9.62	8.21	(1.40)
Meridian Water Scheme-wide	34.76	0.00	0.00	34.76	26.84	(7.92)
Total Meridian Water	45.62	0.00	0.00	45.62	41.81	(3.81)
Property & Economy						
Build the Change	6.47	0.00	0.00	6.47	5.94	(0.53)
Corporate Condition Programme	2.31	0.00	(0.00)	2.31	1.69	(0.62)
Corporate Property Investment Programme	0.13	0.00	0.00	0.13	0.00	(0.13)
Electric Quarter	2.26	0.00	0.00	2.26	1.69	(0.57)
Energy Decarbonisation (RE:FIT)	2.87	0.00	0.00	2.87	1.81	(1.07)
Forty Hall	0.02	0.00	0.00	0.02	0.00	(0.01)
Genotin Road (Metaswitch)	1.61	0.00	0.00	1.61	2.38	0.77

Approved Capital Programme	2021/22 Jan (P8) Budget	2021/22 Budget Adjustments since P8	Virements	2021/22 Revised Budget	2021/22 Expenditure	Variance (all proposed to be carried forward to 2022/23)
Montagu Industrial Estate	0.62	0.00	0.00	0.62	0.60	(0.02)
Sloemans Farm Burial	0.07	0.00	0.00	0.07	0.00	(0.07)
Tottenham Park Cemetery	0.00	0.00	0.00	0.00	0.00	0.00
Town Centre Regeneration	1.05	0.00	0.00	1.05	0.50	(0.55)
Total Property & Economy	17.40	0.00		17.40	14.62	(2.78)
Housing & Regeneration						
Housing Adaptations & Assistance (DFG)	1.91	0.00	0.00	1.91	2.39	0.48
Vacant Property Review	0.20	0.00	0.00	0.20	0.00	(0.20)
Total Housing & Regeneration	2.11	0.00	0.00	2.11	2.39	0.28
Total PLACE exc. HRA	85.15	0.48	0.00	85.63	77.11	(8.52)
Total GENERAL FUND exc. Companies	100.61	4.25	0.00	104.86	89.40	(15.46)
COMPANIES						
Energetik	15.74	0.00	0.00	15.74	15.25	(0.49)
Housing Gateway Ltd	19.77	0.00	0.00	19.77	10.15	(9.62)
Total COMPANIES	35.51	0.00	0.00	35.51	25.40	(10.11)
Total GENERAL FUND	136.12	4.25	0.00	140.37	114.80	(25.57)
HOUSING REVENUE ACCOUNT						
Development Programme - Joyce & Snell's	2.05	0.00	0.00	2.05	2.85	0.80
Development Programme	11.78	0.00	0.00	11.78	10.35	(1.42)
Development Programme: Bury Street	9.53	0.00	0.00	9.53	8.51	(1.02)
Development Programme: Electric Quarter	5.90	0.00	0.00	5.90	5.93	0.03
Estate Regeneration: Alma Towers	8.98	0.00	0.00	8.98	8.98	(0.00)
Estate Regeneration: Ladderswood	0.18	0.00	0.00	0.18	0.20	0.02
Estate Regeneration: New Avenue	1.01	0.00	(0.01)	1.00	0.95	(0.05)
Estate Regeneration: Small Sites	0.08	0.00	0.01	0.09	0.09	0.00
Stock-Condition-Led Works	25.99	0.00	0.00	25.99	27.82	1.83
Demand-Led Works	1.31	0.00	0.00	1.31	1.31	(0.01)

Approved Capital Programme	2021/22 Jan (P8) Budget	2021/22 Budget Adjustments since P8	Virements	2021/22 Revised Budget	2021/22 Expenditure	Variance (all proposed to be carried forward to 2022/23)
Fire-Led Works	11.28	0.00	0.00	11.28	10.60	(0.68)
Asset-Led Works	6.81	0.00	0.00	6.81	6.25	(0.57)
Total HRA	84.90	0.00	(0.00)	84.90	83.83	(1.07)
Total PLACE inc HRA	170.05	0.48	(0.00)	170.53	160.94	(9.59)
TOTAL CAPITAL PROGRAMME	221.02	4.25	(0.00)	225.27	198.63	(26.64)

Capital Financing	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	Future Years	Total	Comments
	£m	£m	£m	£m	£m	£m	£m	£m	
Borrowing	(51.50)	31.83	6.24	19.48	0.00	0.00	0.00	6.05	£5m growth in T3 energetik Q1; £250k growth HGL lets; and shortfall in grant income on HGL of £0.8m which is now being financed by borrowing
Total Place - Companies	(41.40)	34.37	6.24	19.48	0.00	0.00	0.00	18.69	
General Fund (inc companies)	(348.08)	172.69	95.14	31.73	1.45	(135.74)	98.84	(83.96)	
Place - HRA:									
External Sources- Grants & Contributions	(10.06)	7.67	(6.38)	5.48	(12.33)	72.69	0.00	57.09	Impact of business plan
LBE Resources- Reserves & Capital Receipts	(65.20)	29.92	(5.73)	0.35	(11.97)	(61.99)	0.00	(114.61)	Impact of business plan
Borrowing	(30.15)	1.69	73.80	0.00	55.43	(137.95)	0.00	(37.18)	Impact of business plan
Total Place - HRA	(105.40)	39.29	61.69	5.84	31.13	(127.24)	0.00	(94.71)	Overall reduction relates to J&S scheme £94m, which was reduced in Q2.
Total Capital Programme	(453.48)	211.98	156.84	37.56	32.58	(262.98)	98.84	(178.67)	

Appendix C- Movement in Capital Expenditure Budgets From 1st April 2021 to 31st March 2022

Capital Programme (Inc RA Budgets)	Original budget	2020/21 Outturn Adj	2021/22 Revised budget	Reprofiling	Other Adj	Q1 Revised Budget	Reprofiling	Other Adj	Q2 Revised Budget	Reprofiling	Other Adj	P8 Revised Budget	Other Adj	Q4 Revised Budget	Outturn	Variance
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Resources	14.49	2.21	16.70	(0.13)	0.15	16.72	(12.52)	(0.00)	4.21	(0.20)	0.24	4.25	0.37	4.61	2.38	2.23
People	34.24	0.24	34.49	(18.60)	0.00	15.89	(3.90)	0.09	12.08	(0.87)	(0.42)	10.79	3.40	14.20	9.91	4.29
Place	91.96	8.81	100.77	(42.91)	(2.06)	55.80	(15.31)	1.07	41.56	(5.43)	3.82	39.95	0.48	40.42	35.30	5.12
Place - Meridian Water	224.06	20.11	244.17	(134.43)	0.00	109.74	(38.60)	(0.00)	71.14	(25.51)	0.00	45.62	0.00	45.62	41.81	3.81
Chief Executive	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Fund (excl companies)	364.75	31.38	396.13	(196.07)	(1.91)	198.15	(70.32)	1.16	128.98	(32.01)	3.64	100.61	4.25	104.86	89.40	15.46
Energetik	17.99	0.00	17.99	(9.99)	17.00	25.00	(10.50)	0.00	14.50	(0.20)	1.44	15.74	0.00	15.74	15.25	0.49
Housing Gateway Ltd	37.02	11.80	48.82	0.00	0.00	48.82	(29.29)	0.25	19.77	0.00	0.00	19.77	0.00	19.77	10.15	9.62
Total General Fund (inc companies)	419.75	43.18	462.93	(206.06)	15.09	271.96	(110.12)	1.41	163.25	(32.21)	5.08	136.12	4.25	140.37	114.80	25.57
Place – HRA	168.63	20.60	189.23	(73.18)	0.00	116.05	(27.71)	(0.00)	88.35	(3.45)	0.00	84.90	0.00	84.90	83.83	1.07
Total Capital Programme	588.38	63.78	652.16	(279.24)	15.09	388.02	(137.82)	1.41	251.60	(35.66)	5.08	221.02	4.25	225.27	198.63	26.64

*Other Adj include capital programme growth, virements and reductions as reported during capital monitoring.

Appendix D – Analysis by Corporate Objective at Programme Level

Corporate Objective	Capital Programme	Revised Budget at Outturn (£m)	Outturn (£m)	Variance (£m)
PEOPLE				
An economy that works for everyone	Strategic Schools Places Programme	6.23	3.38	(2.85)
An economy that works for everyone	Schools Maintenance	7.62	6.02	(1.60)
An economy that works for everyone	Community Safety	0.09	0.00	(0.09)
Total People		13.94	9.40	(4.54)
PLACE				
An economy that works for everyone	Corporate Condition Programme	2.31	1.69	(0.62)
An economy that works for everyone	Build the Change	6.47	5.94	(0.53)
An economy that works for everyone	Corporate Property Investment Programme	0.13	0.00	(0.13)
An economy that works for everyone	Montagu Industrial Estate	0.62	0.60	(0.02)
An economy that works for everyone	Genotin Road (Metaswitch)	1.61	2.38	0.77
An economy that works for everyone	Electric Quarter	2.26	1.69	(0.57)
An economy that works for everyone	Southgate Cemetery	0.37	0.36	(0.01)
An economy that works for everyone	LED Street Lighting	0.60	0.60	0.00
An economy that works for everyone	Energy Decarbonisation (RE:FIT)	2.87	1.81	(1.07)
An economy that works for everyone	Sloemans Farm Burial	0.07	0.00	(0.07)
An economy that works for everyone	Tottenham Park Cemetery	0.00	0.00	0.00
An economy that works for everyone	Traffic & Transportation	0.21	0.09	(0.12)
An economy that works for everyone	Healthy Streets	0.00	0.00	0.00
An economy that works for everyone	Highways & Street Scene	0.30	0.31	0.01
Total Place		17.81	15.48	(2.34)
RESOURCES				

Corporate Objective	Capital Programme	Revised Budget at Outturn (£m)	Outturn (£m)	Variance (£m)
An economy that works for everyone	IT Investment	4.33	2.27	(2.06)
An economy that works for everyone	Community Hubs	0.28	0.11	(0.16)
Total Resources		4.60	2.38	(2.22)
Total An Economy That Works For Everyone		36.35	27.26	(9.10)
PLACE				
Good homes in well-connected neighbourhoods	Healthy Streets	0.15	0.10	(0.05)
Good homes in well-connected neighbourhoods	Traffic & Transportation	0.55	0.43	(0.12)
Good homes in well-connected neighbourhoods	Highways & Street Scene	0.29	0.24	(0.05)
Good homes in well-connected neighbourhoods	Vacant Property Review	0.20	0.00	(0.20)
Good homes in well-connected neighbourhoods	Vehicle Replacement Programme	2.71	1.82	(0.88)
Good homes in well-connected neighbourhoods	Town Centre Regeneration	1.05	0.50	(0.55)
Good homes in well-connected neighbourhoods	Tennis Courts Works at Broomfield Park	0.50	0.30	(0.20)
Good homes in well-connected neighbourhoods	Meridian One	7.28	12.07	4.79
Good homes in well-connected neighbourhoods	Meridian Two	0.89	0.42	(0.47)
Good homes in well-connected neighbourhoods	Meridian Three	0.24	0.08	(0.16)
Good homes in well-connected neighbourhoods	Meridian Four	2.32	2.35	0.04
Good homes in well-connected neighbourhoods	Meridian Three and Meridian Four (50/50)	0.14	0.05	(0.09)
Good homes in well-connected neighbourhoods	Meridian Water HIF	9.62	8.21	(1.40)
Good homes in well-connected neighbourhoods	Meridian Water Scheme-wide	25.14	18.63	(6.52)
Total Place		51.07	45.22	(5.86)
RESOURCES				
Good homes in well-connected neighbourhoods	Libraries	0.01	0.00	(0.01)
Total Resources		0.01	0.00	(0.01)
Total Good Homes In Well-Connected		51.08	45.22	(5.87)

Corporate Objective	Capital Programme	Revised Budget at Outturn (£m)	Outturn (£m)	Variance (£m)
Neighbourhoods				
PEOPLE				
Safe, healthy and confident communities	Community Safety	0.53	0.51	(0.02)
Safe, healthy and confident communities	Contribution to Property (Vulnerable Family)	0.15	0.00	(0.15)
Total People		0.68	0.51	(0.17)
PLACE				
Safe, healthy and confident communities	Alley Gating	0.11	0.09	(0.02)
Safe, healthy and confident communities	Flood Alleviation	2.30	2.20	(0.10)
Safe, healthy and confident communities	Highways & Street Scene	7.75	7.39	(0.36)
Safe, healthy and confident communities	Healthy Streets	3.50	3.03	(0.47)
Safe, healthy and confident communities	Housing Adaptations & Assistance (DFG)	1.91	2.39	0.48
Safe, healthy and confident communities	Forty Hall	0.02	0.00	(0.01)
Safe, healthy and confident communities	Changes to Waste & Recycling Collections	0.26	0.26	0.00
Safe, healthy and confident communities	Edmonton Cemetery	0.89	1.06	0.16
Total Place		16.74	16.42	(0.33)
Total Safe, Healthy and Confident Communities		17.42	16.93	(0.49)
Total General Fund Excluding Companies		104.86	89.40	(15.46)
COMPANIES				
Good homes in well-connected neighbourhoods	Energetik	15.74	15.25	(0.49)
Good homes in well-connected neighbourhoods	Housing Gateway Ltd	19.77	10.15	(9.62)
Total Companies		35.51	25.40	(10.11)
Total General Fund		140.37	114.80	(25.57)

Corporate Objective	Capital Programme	Revised Budget at Outturn (£m)	Outturn (£m)	Variance (£m)
HRA				
Good homes in well-connected neighbourhoods	Development Programme	11.78	10.35	(1.42)
Good homes in well-connected neighbourhoods	Development Programme: Bury Street	9.53	8.51	(1.02)
Good homes in well-connected neighbourhoods	Development Programme: Electric Quarter	5.90	5.93	0.03
Good homes in well-connected neighbourhoods	Development Programme - Joyce & Snell's	2.05	2.85	0.80
Good homes in well-connected neighbourhoods	Estate Regeneration	0.00	0.00	0.00
Good homes in well-connected neighbourhoods	Estate Regeneration: Alma Towers	8.98	8.98	(0.00)
Good homes in well-connected neighbourhoods	Estate Regeneration: New Avenue	1.00	0.95	(0.05)
Good homes in well-connected neighbourhoods	Estate Regeneration: Small Sites	0.09	0.09	0.00
Good homes in well-connected neighbourhoods	Estate Regeneration: Ladderswood	0.18	0.20	0.02
Good homes in well-connected neighbourhoods	Asset-Led Works	6.81	6.25	(0.57)
Good homes in well-connected neighbourhoods	Demand-Led Works	1.31	1.31	(0.01)
Good homes in well-connected neighbourhoods	Fire-Led Works	11.28	10.60	(0.68)
Good homes in well-connected neighbourhoods	Stock-Condition-Led Works	25.99	27.82	1.83
Total HRA Good Homes In Well-Connected Neighbourhoods		84.90	83.83	(1.07)
Total Capital Programme		225.27	198.63	(26.64)

Vehicle Replacement Programme	1.82	0.88	0.00	0.00	0.00	0.00	0.00	2.71
Edmonton Cemetery	1.06	0.64	0.00	0.00	0.00	0.00	0.00	1.69
Southgate Cemetery	0.36	0.01	0.00	0.00	0.00	0.00	0.00	0.37
Sloemans Farm Burial	0.00	0.24	0.33	0.07	1.15	0.04	0.00	1.83
Tennis Courts Works at Broomfield Park	0.30	0.20	0.00	0.00	0.00	0.00	0.00	0.50
Traffic & Transportation	0.52	0.24	0.00	0.00	0.00	0.00	0.00	0.76
Environment & Operations:	18.29	6.10	0.83	0.57	1.65	0.04	0.00	27.48
Property & Economy:								
Corporate Condition Programme	1.36	2.56	0.00	0.00	0.00	0.00	0.00	3.92
Corporate Property Investment Programme	0.33	3.80	0.00	0.00	0.00	0.00	0.00	4.12
Build the Change	5.94	14.43	5.00	7.03	7.02	0.00	0.00	39.42
Electric Quarter	1.69	1.46	0.00	0.00	0.00	0.00	0.00	3.15
Energy Decarbonisation (RE:FIT)	1.81	1.27	0.00	0.00	0.00	0.00	0.00	3.08
Forty Hall	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.02
Genotin Road (Metaswitch)	2.38	(0.77)	0.00	0.00	0.00	0.00	0.00	1.61
Montagu Industrial Estate	0.60	6.52	36.49	7.43	0.18	0.00	0.00	51.22
Town Centre Regeneration	0.50	2.63	0.00	1.03	0.63	0.13	0.13	5.03
Property & Economy Total	14.62	31.91	41.49	15.48	7.82	0.13	0.13	111.57
Housing & Regeneration:								
Joyce and Snell's	0.00	0.00	0.00	0.00	0.00	0.00	41.30	41.30
Housing Adaptations & Assistance (DFG)	2.39	0.42	0.00	0.00	0.00	0.00	0.00	2.81
Vacant Property Review	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.20
Housing & Regeneration Total	2.39	0.62	0.00	0.00	0.00	0.00	41.30	44.31

Meridian Water:								
Meridian One	12.07	12.62	0.00	0.00	0.00	0.00	0.00	24.69
Meridian Two	0.42	2.63	0.00	0.00	0.00	0.00	0.00	3.05
Meridian Three	0.08	0.21	0.00	0.00	0.00	0.00	0.00	0.29
Meridian Four	2.35	19.97	0.00	0.00	0.00	0.00	0.00	22.32
Meridian Three and Meridian Four (50/50)	0.05	1.00	0.00	0.00	0.00	0.00	0.00	1.05
Meridian Water HIF	8.21	83.14	52.25	0.00	0.00	0.00	0.00	143.60
Meridian Water Scheme-wide	18.63	37.42	0.00	2.41	0.00	0.00	0.00	58.46
Meridian Water Total:	41.81	157.00	52.25	2.41	0.00	0.00	0.00	253.47
Total Place exc HRA	77.11	195.63	94.56	18.47	9.47	0.17	41.42	436.83
Total General Fund Excluding Companies	89.40	226.37	102.33	19.72	9.47	0.17	41.42	488.88
COMPANIES								
Energetik	15.25	21.69	25.12	15.00	0.00	0.00	0.00	77.06
Housing Gateway Ltd	10.15	35.54	3.37	0.00	0.00	0.00	0.00	49.07
Total Companies	25.40	57.23	28.50	15.00	0.00	0.00	0.00	126.13
Total General Fund Including Companies	114.80	283.60	130.83	34.72	9.47	0.17	41.42	615.01
Housing Revenue Account:								
Development Programme	10.35	55.85	119.67	36.55	61.23	35.31	110.34	429.31
Development Programme: Bury Street	8.51	10.66	0.44	0.00	0.00	0.00	0.00	19.60
Development Programme: Electric Quarter	5.93	1.26	0.00	0.00	0.00	0.00	0.00	7.19
Development Programme - Joyce & Snell's	2.85	5.96	38.41	43.14	52.72	47.29	268.91	459.27

Estate Regeneration	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estate Regeneration: Alma Towers	8.98	5.68	0.74	0.65	0.65	0.63	0.00	0.00	17.33
Estate Regeneration: Ladderswood	0.20	0.23	0.11	0.11	0.11	0.00	0.00	0.00	0.76
Estate Regeneration: New Avenue	0.95	0.36	0.21	0.22	0.00	0.00	0.00	0.00	1.74
Estate Regeneration: Small Sites	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Asset-Led Works	6.25	10.41	0.23	0.17	0.00	0.00	0.00	0.00	17.05
Demand-Led Works	1.31	2.36	2.35	0.00	0.00	0.00	0.00	0.00	6.01
Fire-Led Works	6.00	23.47	23.16	0.21	0.00	0.00	0.00	0.00	52.85
Stock-Condition-Led Works	32.41	17.76	32.21	14.93	14.54	14.54	68.19	0.00	194.59
Total HRA	83.83	133.99	217.51	95.99	129.25	97.77	447.45	0.00	1,205.79
Total Place inc. HRA	160.93	329.62	312.08	114.46	138.72	97.94	488.87	0.00	1,642.62
Total Approved Capital Programme	198.62	417.60	348.34	130.71	138.72	97.94	488.87	0.00	1,820.80

Appendix E2a – Revised 10-Year Capital Programme -Approved Programme Expenditure Budgets By Directorate

	Outturn	Revised	Revised	Revised	Revised	Revised	Revised	Revised
Directorate	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28 - 2031/32	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Resources	2.38	4.94	0.00	0.00	0.00	0.00	0.00	7.32
People	9.91	25.81	7.77	1.25	0.00	0.00	0.00	44.73
Place	35.30	38.63	42.32	16.05	9.47	0.17	41.42	183.36
Place - Meridian Water	41.81	157.00	52.25	2.41	0.00	0.00	0.00	253.47
Total General Fund Excluding Companies	89.40	226.37	102.33	19.72	9.47	0.17	41.42	488.88
Companies	25.40	57.23	28.50	15.00	0.00	0.00	0.00	126.13
Total General Fund	114.80	283.60	130.83	34.72	9.47	0.17	41.42	615.01
Place – HRA	83.83	133.99	217.51	95.99	129.25	97.77	447.45	1,205.79
TOTAL	198.62	417.60	348.34	130.71	138.72	97.94	488.87	1,820.80

Appendix E2b – Revised 10-Year Capital Programme - Approved Programme Financing Budgets

	Outturn	Revised	Revised	Revised	Revised	Revised	Revised	Revised
Capital Financing	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28 - 2031/32	Total
	£m	£m	£m	£m	£m	£m	£m	£m
External Grants	43.74	135.75	59.85	1.25	0.00	0.00	0.00	240.58
S106 & CIL	0.94	0.43	0.00	0.00	0.00	0.00	0.00	1.38
Revenue Contributions	0.17	0.42	0.00	0.00	0.00	0.00	0.00	0.59
Capital Receipts	0.03	3.60	3.93	2.16	1.15	0.04	0.00	10.91
Major Allowance Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earmarked Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowing	69.91	143.41	67.05	31.31	8.32	0.13	41.42	361.56
Total General Fund Financing	114.80	283.60	130.83	34.72	9.47	0.16	41.42	615.01
External Grants	7.26	20.15	9.14	21.14	13.12	34.93	89.34	195.08
S106 & CIL	1.91	0.00	0.00	0.00	0.00	0.00	27.51	29.42
Revenue Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Receipts	3.23	22.75	56.59	60.70	39.59	17.36	128.83	329.05
Major Allowance Repairs	17.47	7.90	12.06	14.14	14.54	14.96	68.20	149.28
Earmarked Reserves	25.11	21.56	6.92	0.00	0.00	19.52	48.58	121.69
Borrowing	28.85	61.63	132.80	0.00	62.00	11.00	85.00	381.27
Total HRA Financing	83.83	133.99	217.51	95.99	129.25	97.77	447.45	1,205.79
Total Capital Financing	198.62	417.60	348.34	130.71	138.72	97.94	488.87	1,820.80

Appendix F1 - Revised 10-Year Capital Programme - Expenditure Budgets At Programme Level Subject to Second Level of Approval (Usually Cabinet)

	Outturn	Revised	Revised	Revised	Revised	Revised	Revised	Revised
Directorate & Capital Programme	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28 - 2031/32	Total
	£m	£m	£m	£m	£m	£m	£m	£m
RESOURCES								
IT Investment	0.00	12.52	2.50	2.41	0.79	0.29	9.50	28.02
Total Resources	0.00	12.52	2.50	2.41	0.79	0.29	9.50	28.02
PEOPLE								
Extensions to Foster Carers' Homes	0.00	0.38	0.31	0.21	0.21	0.21	1.05	2.37
Community Safety	0.00	0.15	0.15	0.15	0.15	0.15	0.75	1.50
School Expansions	0.00	3.00	1.48	3.00	3.00	3.00	15.00	28.48
Schools Maintenance	0.00	5.00	0.00	5.00	5.00	5.00	25.00	45.00
Total People	0.00	8.53	1.94	8.36	8.36	8.36	41.80	77.35
PLACE								
<i>Environment & Operations:</i>								
Alley Gating	0.00	0.08	0.08	0.08	0.08	0.08	0.40	0.80
Flood Alleviation	0.00	0.25	0.25	0.25	0.25	0.25	1.00	2.25
Healthy Streets	0.00	7.94	6.65	6.15	4.65	4.65	23.25	53.29
Highways & Street Scene	0.00	8.01	8.02	9.39	8.43	8.84	50.01	92.70
Vehicle Replacement Programme	0.00	4.59	1.91	1.86	7.75	1.81	6.41	24.33
Workshops for External Commercialisation	0.00	0.25	0.25	0.00	0.00	0.00	0.00	0.50
Growth of Trade Waste Service	0.00	0.50	0.25	0.25	0.00	0.00	0.00	1.00
Tottenham Park Cemetery	0.00	0.50	0.00	0.00	1.50	0.00	0.00	2.01

Traffic & Transportation	0.00	0.70	0.70	0.70	0.70	0.70	3.50	7.00
Environment & Operations Total	0.00	22.83	18.11	18.68	23.36	16.33	84.57	183.88
Property & Economy:								
Corporate Condition Programme	0.00	2.64	2.98	3.16	3.35	3.55	18.24	33.91
Land Investment	0.00	7.50	0.00	0.00	0.00	0.00	0.00	7.50
Dugdale Coffee Shop	0.00	1.50	0.00	0.00	0.00	0.00	0.00	1.50
Property & Economy Total	0.00	11.64	2.98	3.16	3.35	3.55	18.24	42.91
Housing & Regeneration:								
Housing Adaptations & Assistance (DFG)	0.00	2.00	2.00	2.00	2.00	2.00	10.01	20.01
Vacant Property Review	0.00	0.30	0.30	0.20	0.00	0.00	0.00	0.80
Housing & Regeneration Total	0.00	2.30	2.30	2.20	2.00	2.00	10.01	20.81
Meridian Water:								
Meridian Four	0.00	0.00	83.01	73.72	73.72	8.52	0.00	238.98
Meridian Water Scheme-wide	0.00	0.00	59.84	40.35	32.06	92.17	180.83	405.25
Meridian Water Total	0.00	0.00	142.85	114.08	105.79	100.69	180.83	644.23
Total Place Exc. HRA	0.00	36.77	166.24	138.12	134.50	122.57	293.64	891.84
Total General Fund Excluding Companies	0.00	57.82	170.69	148.89	143.65	131.22	344.94	997.21
COMPANIES								
Housing Gateway Ltd	0.00	10.73	30.95	21.96	0.00	0.00	0.00	63.64
Total Companies	0.00	10.73	30.95	21.96	0.00	0.00	0.00	63.64
Total General Fund Inc. Companies	0.00	68.55	201.64	170.85	143.65	131.22	344.94	1,060.86
Housing Revenue Account:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Place Inc. HRA	0.00	36.77	166.24	138.12	134.50	122.57	293.64	891.84

Total Requested Addition Capital Programme	0.00	68.55	201.64	170.85	143.65	131.22	344.94	1,060.86
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Appendix F2a- Revised 10-Year Capital Programme - Expenditure Budgets At Directorate Level Subject to Second Level of Approval (Usually Cabinet)

	Outturn	Revised	Revised	Revised	Revised	Revised	Revised	Revised
Directorate	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28 - 2031/32	TOTAL
	£m	£m	£m	£m	£m	£m	£m	£m
Resources	0.00	12.52	2.50	2.41	0.79	0.29	9.50	28.02
People	0.00	8.53	1.94	8.36	8.36	8.36	41.80	77.35
Place	0.00	36.77	23.39	24.04	28.71	21.88	112.81	247.60
Place - Meridian Water	0.00	0.00	142.85	114.08	105.79	100.69	180.83	644.23
Total General Fund Excluding Companies	0.00	57.82	170.69	148.89	143.65	131.22	344.94	997.21
Companies	0.00	10.73	30.95	21.96	0.00	0.00	0.00	63.64
Total General Fund	0.00	68.55	201.64	170.85	143.65	131.22	344.94	1,060.86
Place - HRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	68.55	201.64	170.85	143.65	131.22	344.94	1,060.86

Appendix F2b – Revised 10-Year Capital Programme – Financing of Capital Expenditure Subject to Second Level of Approval (Usually Cabinet)

	Outturn	Revised	Revised	Revised	Revised	Revised	Revised	Revised
Capital Financing	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28 - 2031/32	TOTAL
	£m	£m	£m	£m	£m	£m	£m	£m
External Grants	0.00	16.97	92.08	89.00	89.00	23.80	76.26	387.10
S106 & CIL	0.00	1.82	2.20	1.70	0.20	0.20	1.00	7.12
Revenue Contributions	0.00	0.08	0.08	0.08	0.08	0.08	0.40	0.80
Capital Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Major Allowance Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earmarked Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowing	0.00	49.69	107.27	80.07	54.37	107.14	267.29	665.83
Total General Fund Financing	0.00	68.55	201.64	170.85	143.65	131.22	344.94	1,060.86
External Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S106/CIL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Major Allowance Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earmarked Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total HRA Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Financing	0.00	68.55	201.64	170.85	143.65	131.22	344.94	1,060.86

Appendix G1a – Revised Full 10-Year Capital Programme- Expenditure Budgets By Directorate

	Outturn	Revised	Revised	Revised	Revised	Revised	Revised	Revised
Directorate	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28 - 2031/32	TOTAL
	£m	£m	£m	£m	£m	£m	£m	£m
Resources	2.38	17.45	2.50	2.41	0.79	0.29	9.50	35.35
People	9.91	34.34	9.71	9.61	8.36	8.36	41.80	122.08
Place	35.30	75.40	65.71	40.10	38.18	22.04	154.24	430.96
Meridian Water	41.81	157.00	195.10	116.49	105.79	100.69	180.83	897.70
Total General Fund Excluding Companies	89.40	284.19	273.02	168.61	153.12	131.38	386.36	1,486.09
Companies	25.40	67.96	59.45	36.96	0.00	0.00	0.00	189.77
Total General Fund	114.80	355.97	331.06	203.16	153.12	131.38	386.36	1,675.86
Place - HRA	83.83	133.99	217.51	95.99	129.25	97.77	447.45	1,205.79
Total Capital Programme	198.63	486.15	549.98	301.56	282.37	229.15	833.81	2,881.65

Appendix G1b Full 10-Year Capital Programme- Financing Budgets

	Outturn	Revised	Revised	Revised	Revised	Revised	Revised	Revised
Capital Financing	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28 - 2031/32	Total
	£m	£m	£m	£m	£m	£m	£m	£m
External Grants	43.74	152.71	151.93	90.25	89.00	23.80	76.26	627.68
S106 & CIL	0.94	2.26	2.20	1.70	0.20	0.20	1.00	8.50
Revenue Contributions	0.17	0.50	0.08	0.08	0.08	0.08	0.40	1.39
Capital Receipts	0.03	3.60	3.93	2.16	1.15	0.04	0.00	10.91
Major Allowance Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earmarked Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowing	69.92	193.10	174.33	111.39	62.69	107.27	308.71	1,027.39
Total General Fund Financing	114.80	352.16	332.46	205.57	153.12	131.38	386.36	1,675.86
External Grants	7.26	20.15	9.14	21.14	13.12	34.93	89.34	195.08
S106/CIL	1.91	0.00	0.00	0.00	0.00	0.00	27.51	29.42
Revenue Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Receipts	3.23	22.75	56.59	60.70	39.59	17.36	128.83	329.05
Major Allowance Repairs	17.47	7.90	12.06	14.14	14.54	14.96	68.20	149.28
Earmarked Reserves	25.11	21.56	6.92	0.00	0.00	19.52	48.58	121.69
Borrowing	28.85	61.63	132.80	0.00	62.00	11.00	85.00	381.27
Total HRA Financing	83.83	133.99	217.51	95.99	129.25	97.77	447.45	1,205.79
Total Capital Financing	198.63	486.15	549.98	301.56	282.37	229.15	833.81	2,881.65

Appendix H - Revised 2022/23 Full Capital Programme

Directorate & Capital Programme	2022/23 Original (KD5353)	2021/22 Movements	2021/22 Slippage	Budgets Utilised in 2021/22 (Acceleration)	Net Slippage (2021/22)	Slippage Reprofiled	2022/23 Revised Budget
	£m	£m	£m	£m	£m	£m	£m
RESOURCES							
Community Hubs	0.13	0.00	0.16	0.00	0.16	0.00	0.29
IT Investment	15.40	(0.37)	2.06	(0.00)	2.06	0.00	17.08
Libraries	0.07	0.00	0.01	0.00	0.01	0.00	0.08
Total Resources	15.59	(0.37)	2.23	(0.00)	2.23	0.00	17.45
PEOPLE							
Mental Health and Wellbeing Centre	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contribution to Property (Vulnerable Family)	0.00	0.00	0.15	0.00	0.15	0.00	0.15
Community Safety	0.15	0.00	0.11	0.00	0.11	0.00	0.26
Extensions to Foster Carers' Homes	0.38	0.00	0.00	0.00	0.00	0.00	0.38
Schools' Future Programme	11.20	(11.20)	0.00	0.00	0.00	0.00	0.00
School Expansions	0.00	1.75	0.00	0.00	0.00	0.00	1.75
Strategic Schools Places Programme	8.03	4.33	2.86	(0.02)	2.85	0.00	15.21
Schools Maintenance	12.09	2.90	2.18	(0.58)	1.60	0.00	16.59
Total People	31.85	(2.22)	5.30	(0.59)	4.71	0.00	34.34
PLACE							
<i>Environment & Operations:</i>							
Alley Gating	0.08	0.00	0.02	0.00	0.02	0.00	0.10
Flood Alleviation	0.41	0.00	0.10	0.00	0.10	0.00	0.51
Healthy Streets	9.94	0.00	0.53	(0.01)	0.52	0.00	10.46

Highways & Street Scene	8.71	0.00	0.41	(0.01)	0.40	0.00	9.11
Vehicle Replacement Programme	4.59	0.00	0.88	0.00	0.88	0.00	5.48
Growth of Trade Waste Service	0.50	0.00	0.00	0.00	0.00	0.00	0.50
Workshops for External Commercialisation	0.25	0.00	0.00	0.00	0.00	0.00	0.25
Edmonton Cemetery	0.80	0.00	0.00	(0.16)	(0.16)	0.00	0.64
Southgate Cemetery	0.00	0.00	0.01	0.00	0.01	0.00	0.01
Sloemans Farm Burial	0.17	0.00	0.07	0.00	0.07	0.00	0.24
Tottenham Park Cemetery	0.51	0.00	0.00	(0.00)	(0.00)	0.00	0.50
Tennis Courts Works at Broomfield Park	0.00	0.00	0.20	0.00	0.20	0.00	0.20
Traffic & Transportation	0.70	0.00	0.24	0.00	0.24	0.00	0.94
Environment & Operations Total	26.66	0.00	2.45	(0.18)	2.27	0.00	28.93
Property & Economy:							
Corporate Condition Programme	4.83	0.00	0.82	(0.20)	0.62	0.00	5.44
Corporate Property Investment Programme	3.43	0.00	0.13	0.00	0.13	0.00	3.55
Build the Change	13.83	0.08	0.53	0.00	0.53	0.00	14.43
Electric Quarter	0.89	0.00	0.57	0.00	0.57	0.00	1.46
Energy Decarbonisation (RE:FIT)	0.21	0.00	1.07	0.00	1.07	0.00	1.27
Forty Hall	0.00	0.00	0.01	0.00	0.01	0.00	0.01
Genotin Road (Metaswitch)	0.00	0.00	0.00	(0.77)	(0.77)	0.00	(0.77)
Montagu Industrial Estate	6.50	0.00	0.02	0.00	0.02	0.00	6.52
Town Centre Regeneration	1.96	0.12	0.55	0.00	0.55	0.00	2.63
Land Investment	7.50	0.00	0.00	0.00	0.00	0.00	7.50
Dugdale Coffee Shop	1.58	(0.08)	0.00	0.00	0.00	0.00	1.50
Property & Economy Total	40.72	0.12	3.69	(0.98)	2.71	0.00	43.55
Housing & Regeneration:							
Housing Adaptations & Assistance (DFG)	2.90	0.00	0.00	(0.48)	(0.48)	0.00	2.42
Vacant Property Review	0.30	0.00	0.20	0.00	0.20	0.00	0.50

Asset-Led Works	9.85	0.00	0.87	(0.31)	0.57	0.00	10.41
Demand-Led Works	2.35	0.00	0.09	(0.08)	0.01	0.00	2.36
Fire-Led Works	26.27	0.00	1.93	(1.25)	0.68	0.00	26.96
Stock-Condition-Led Works	16.10	0.00	1.24	(3.07)	(1.83)	0.00	14.28
Total HRA	132.92	0.00	6.96	(5.88)	1.07	0.00	133.99
Total Place inc. HRA	351.20	9.42	23.79	(14.20)	9.59	(3.81)	366.40
Total Capital Programme	456.49	6.83	41.43	(14.79)	26.64	(3.81)	486.15