

London Borough of Enfield

Cabinet

14 September 2022

Subject: Capital Programme Monitor Q1 2022
Cabinet Member: Councillor Tim Leaver, Finance & Procurement
Executive Director: Fay Hammond, Executive Director Resources

Key Decision: KD5494

Purpose of Report

1. The purpose of this report is to update Members on the forecast capital spend for the year 2022/23 of the Council's 10 Year Capital Programme 2022/23 to 2031/32, considering the latest information available for all capital schemes including funding.
2. The report sets out the estimated capital spending, the proposed arrangements for funding and the revenue budget relating to capital financing costs and Minimum Revenue Provision. The detail of the Housing Revenue Account (HRA) capital spend is reported separately, with a single summary line included in this report.

Proposal(s)

3. It is recommended that Cabinet notes the 2022/23 forecast of £332m against a budget of £486m, equivalent to 68%. The largest element of this is related to Meridian Water. Excluding Meridian Water, it is forecast that 74% of the capital budget will be spent in 2022/23.

Reason for Proposal(s)

4. A strong financial management framework, including oversight of the Capital Programme by Members, is an essential part of delivering the Council's priorities and statutory duties. This is particularly important in the current macro-economic environment of rising interest rates and inflation.

Executive Summary

5. The current forecast capital spend for 2022/23 is £332.0m compared to a budget of £486.4m (68%). The largest underspend variances are:
 - a. Meridian Water - £67.4m
 - b. Housing Revenue Account - £35.9m
 - c. Education - £17.4m
 - d. Housing Gateway - £13m

6. The £332.0m forecast spend for 2022/23 consists of £175.3m for the General Fund, £98.3m for the Housing Revenue Account (HRA) and £58.4m for Enfield Companies as shown in Table 1.
7. The largest variances in the funding of the programme are forecast reductions in
 - a. Capital Grants - £102.7m
 - b. Borrowing - £24.6m
8. The delivery of the 2022/23 capital programme is impacted by global external factors including the aftermath of the Covid19 pandemic, disruption of global supply chains and more recently soaring inflation and the economic impact of the war in Ukraine.
9. Inflationary increases, particularly construction, are a significant challenge to the financial viability of projects. The Consumer Price Index (CPI) in July was 10.1%, and forecast to increase, and overall construction inflation is significantly higher.
10. Work continues to understand the impact on individual project delivery timelines and costs of affected programmes, and this has been referenced, where relevant, in the body of the report. Where evidence indicates a current year programme will cost more to deliver, options including alternative delivery routes, reduction or pausing of the programme are considered.
11. The focus for the delivery of the capital programme during 2022/23 will be delivering value for money, which may result in some programmes being reconfigured or delayed, all of which will contribute to greater variability of financial forecasts through the year.
12. Unlike previous financial years, capital budgets will not be routinely revised to match the quarterly forecasts. This report focuses on explaining the reasons for variance to the budget.

Relevance to the Council Plan

13. The Capital Programme's aim is to invest in Enfield, delivering the Council's Corporate Plan. These plans are informed by the Council's strategic objectives as detailed in the Enfield Corporate Plan 2018 to 2022. The objectives are to:
 - Deliver good homes in well-connected neighbourhoods
 - Sustain strong and healthy communities
 - Build our local economy to create a thriving place
14. The Corporate plan also identifies 3 guiding principles, which underpin these objectives; they will govern how the Council communicates with residents, works with residents and works as efficiently as possible, including increasing resident access to digital services and transactions.
15. The largest element of the capital programme supports the objective to 'deliver good homes in well-connected neighbourhoods' (60% of the ten year capital programme).

Background

16. On 24th Feb 2022, Council approved the 2022/23 Capital Budget and noted the 2023/24 - 2031/32 10 Year Programme (KD5353), which included the Housing Revenue Account (HRA) budgets.
17. The Council's Capital Programme is regularly reviewed, and monitoring reports are submitted to Cabinet on a quarterly basis. In addition, the Capital Finance Board maintains a strategic overview of the financial management of the capital programme and provides an additional level of scrutiny for the major projects. The Council continually strives to maximise external grants and contributions and attract new income streams to fund projects wherever possible and minimise the need to borrow.
18. This is the first monitoring report of 2022/23, the next report will be at the end of Quarter 2 (September), with a final report at Period 8 (November).
19. The Quarter 1 forecasts are based on programme managers estimation of actual spend during 2022/23. These forecasts are expected to change during the year as the full impact of the factors described above are understood on individual programmes.

Main Considerations for the Council

20. Cost Inflation has been rising steadily over the last year. The Bank of England is expecting inflation to rise to around 13% by the end of the year with energy and fuel prices contributing half of that amount. CPI currently stands at 10.1%, which is significantly above the Government's 2% target rate. Since early 2021, the UK construction sector has seen high inflation in materials and build costs, alongside materials and labour shortages affecting site activity. This is the combined effect of COVID working practices, supply chain disruption, and new immigration and trading requirements.
21. These factors have already had a direct impact on the Council's current capital programme for example:
 - a. the Winchmore School new 6th form building is being reprocured due to escalating costs and is unlikely to proceed on site until Quarter 4, 2022/23;
 - b. the scope and timescales of the Oaktree school expansion project and the Swan Annexe remodelling project that will deliver additional SEND places are to be redefined following inflationary pressures;
 - c. £30m exceptional cost inflation on Meridian Water Housing Infrastructure Fund works;
 - d. Meridian 4 will postpone spending whilst considering alternative delivery options following unprecedented cost inflation.

22. The Council has a number of options available through which to manage exceptional inflationary pressures in its capital programme including:
 - i. Review approach to procurement to try and increase pool of potential suppliers;
 - ii. Subject to open procurement processes, review the approach to contract award, including awarding contracts to suppliers who are able to hold prices or offer an appropriate balance of risk and reward;
 - iii. Redesign projects and/or value engineer projects to reduce costs whilst managing negative impacts on final design quality and expected outputs;
 - iv. Significantly delay, reprioritise or remove capital projects which are no longer financially viable or in the current environment represent poor value for money;
 - v. Accept additional costs and fund through existing council capital resources.

23. Interest rates have also increased in response to rising inflation. The Bank of England base rate has increased to 1.75% (for context it was 0.1% in March 2020), with the next review on 15 September 2022. Corresponding increases in gilt yields have also resulted in a rise in Public Works Lending Board (PWLB) borrowing rates. These increases have an acute impact on the revenue financing costs of borrowing undertaken to deliver the capital programme.

24. Table 1 overleaf summarises the 2022/23 forecast capital programme spend compared to the revised budget. The budget shown here is the budget that has been approved by Council as part of the 2021/22 Capital Outturn paper.

Table 1 – Capital Programme Q1 Forecast

Directorate	2022/23 Budget £m	2022/23 Q1 Forecast Spend £m	Variance (Forecast vs Budget) £m	Forecast to Budget
Resources	17.5	12.1	(5.4)	69%
People	34.3	16.7	(17.6)	49%
Place	75.4	56.9	(18.5)	75%
Meridian Water	157.0	89.6	(67.4)	57%
Total General Fund Excluding Companies	284.2	175.3	(108.9)	62%
HRA	134.2	98.3	(35.9)	73%
Total Capital Programme Excluding Companies	418.4	273.6	(144.8)	65%
Energetik	21.7	25.1	3.4	116%
Housing Gateway Ltd	46.3	33.3	(13.0)	72%
Total	486.4	332.0	(154.4)	68%

Funded by

	2022/23 Budget £m	2022/23 Q1 Forecast Spend £m	Variance (Forecast vs Budget) £m	Forecast to Budget
Borrowing	254.7	230.1	(24.6)	90%
Capital Grants	172.9	70.2	(102.7)	41%
Usable Capital Receipts	26.4	14.1	(12.3)	53%
HRA: Earmarked Reserves	21.6	3.8	(17.8)	18%
HRA: Major Repairs Allowance	8.0	11.3	3.3	140%
S106 & CIL	2.3	2.3	0	100%
Revenue Contributions	0.5	0.1	(0.4)	20%
Total Financing	486.4	332.0	(154.5)	68%

2022/23 Capital Programme Outcomes and Variances

25. The following paragraphs provide explanations for variances and a description of forecast outcomes from larger programmes.

Resources

Table 2 – Resources Q1 Forecast

	2022/23 Budget	2022/23 Q1 Forecast	(Under)/ Overspend
	£m	£m	£m
IT Investment	17.1	11.7	(5.4)
Libraries	0.1	0.1	0.0
Community Hubs	0.3	0.3	0.0
Total RESOURCES	17.5	12.1	(5.4)

Expected Outcomes

26. Completion of the infrastructure Phase 1 programme, including the migration of the remaining on premise Skype for business phones and lines to Teams as well as delivering the data repository to support mobile phone usage and the implementation of the new asset management system.
27. In addition, a managed service team will be employed to commence the discovery work and supplier procurement to commence the infrastructure rationalisation Phase 1B programme which is aimed at improving and upgrading the Council's IT infrastructure.

Forecast underspend explanation

28. The supply chain and ability to procure digital and IT equipment as quickly as expected. In some cases there are 6 to 12 month lead in times for equipment. This impacts the delivery of the Smart Devices, EUC/Hardware Replacement and Infrastructure Programmes.
29. Resources required to work on these priority programmes remain difficult to recruit to. The market is seeing increases of between 10% and 35% in salaries, which makes Enfield less competitive. While we are addressing this with some additional temporary staff, it has impacted on the pace of delivery. The resourcing issue is being addressed by using managed services to undertake discovery work. However this requires scoping and procuring of those contracts to do deliver what is required.

People

Table 3 – People Q1 Forecast

	2022/23 Budget	2022/23 Q1 Forecast	(Under)/ Overspend
	£m	£m	£m
Schools Maintenance	16.6	8.0	(8.6)
Strategic Schools Places Programme	17.0	8.2	(8.8)
Children & Families	0.9	0.6	(0.3)
Total PEOPLE	34.5	16.8	(17.7)

Expected Outcomes

30. The Schools Capital Programme is continually reviewed on a project-by-project basis. The strategy of expansion of school places for SEND children continues during 2022/23, including the rebuild of Fern House (Aylands School) which is scheduled to complete in November 2022 and the expansion of Oaktree School with post 19 provision, scheduled to complete in 2024/25. The Winchmore School new 6th form building is being reprocurd due to escalating costs and is unlikely to proceed on site until Quarter 4, 2022/23.
31. The maintenance projects involve roofing, heating and domestic hot water systems, windows, power upgrades and electrical works in schools. Individual project designs are contributing to the Climate Change Agenda. The forecast spend includes professional fees and retention amounts.

Forecast underspend explanation

32. The main reason for the underspend is the re-alignment of project budgets with revised delivery timescales due to market (inflationary) pressures requiring project scope to be redefined resulting in programme slippage to future years. This includes the Oaktree school expansion project and the Swan Annexe remodelling project that will deliver additional SEND places. The Winchmore 6th Form New Build project procurement has resulted in exceptionally high build costs and project is therefore being re-scoped prior to retendering resulting in programme slippage. The requested addition for Strategic Schools and Schools Maintenance of £3m and £5m respectively was added to the programme upon approval from February 2022 Cabinet and will be reprofiled as it has yet to be allocated to specific projects which are still in inception stage.

Place

Table 4 – Place Q1 Forecast

	2022/23 Budget	2022/23 Q1 Forecast	(Under)/ Overspend
	£m	£m	£m
Environment & Operations	28.4	22.6	(5.9)
Property & Economy	44.1	31.2	(12.9)
Housing & Regeneration	2.9	3.2	0.3
Total Place (General Fund excluding Meridian Water)	75.4	57.0	(18.5)

Environment and Operations – Expected Outcomes

33. Edmonton Cemetery – The build phase is complete and consisted of 144 mausolea, 200 vaulted chambers, and 144 cremation niches, providing capacity for 544 burials. The landscaping is near completion and the completion of the required repairs to the footways and skate park, used as access are expected to be completed by the end of September, within approved funding.
34. Flood Alleviation – Works progressing on a number of schemes including additional works at Turkey Brook & Albany park and works at Park Lane.
35. Highways & Street Scene - A target of 10km (6.3 miles) of roads to be resurfaced and 6km (3.8 miles) of pavements to be renewed and a target of 18,000 individual smaller defective areas on the highway network to be repaired as part of Enfield's overall highway maintenance programme. Approximately 1,000 new street trees will be planted, some of which will replace previously removed dead and decaying trees giving a net gain of approximately 700 street trees. The funding also includes several smaller bridge maintenance schemes and continuation with refurbishment and bridge strengthening schemes developed in 2021/22. Funding is also allocated to continue the TO programme of constructing sustainable drainage schemes, including rain gardens, wetlands and desilting of the New River Loop.
36. Expansion of trade waste service – Project currently in planning stage, investigating the potential client base, an update will be provided for Quarter 2.
37. Vehicle Replacement Programme - scheduled to deliver replacement fleet vehicles and electrical infrastructure.
38. Healthy Streets – The Healthy Streets programme receives external grant funding from a range of sources, with allocations provided at various times throughout the year. The main areas of spend are forecast on the following programmes:

- a. Upper Edmonton West - Delivery of North Middlesex Hospital Active Travel Improvements project. This project proposes an active travel route that will extend along Bull Lane N18, between the A406 North Circular Road underpass and the Enfield borough boundary with Haringey.
 - b. Enfield Town to Broxbourne Cycle Route - Delivery of Enfield Town to Broxbourne Walking and Cycling Route project. This project proposes a walking and cycling route that runs from the southern side of the M25 junction with the A10 (Junction 25) initially south along the New River and eventually on the local highway network towards Enfield Town.
 - c. 10 School Streets - aim to deliver ten new School streets across the borough. A School Street is an area around a school that becomes transformed into a Pedestrian and Cycle Zone at pick up and drop of times creating a safer environment for children to travel to school and encourage active travel.
 - d. Quieter Neighbourhood -Fox Lane - The aim of this project is to complete the first Low Traffic Neighbourhood in the Borough. Project was implemented in the summer of 2020 from Transport for London grants. The project was implemented by Experimental Traffic Orders. After a period of community consultation and project monitoring, a decision to make the scheme permanent was made.
39. Traffic and Transportation - £25k grant received for LIP (Local Implementation Funding) bus priority schemes. TfL decision expected on the £700k balance by end of August.
40. Corporate Condition Programme – The following works will be undertaken during 2022/23 improvement and upgrade works to accessible toilets in parks across the Borough, supporting the Public Sector Decarbonisation Scheme (PSDS) project at various corporate properties, Asbestos related safety works, essential external upgrade works to multiple buildings, installation of Automatic Number Plate Recognition (ANPR) to Civic Carparking and essential Health & Safety works across corporate buildings.
41. **Environment and Operations – Forecast underspend explanation**
42. The main reasons for the forecast underspend are
- a. the planned purchase of electric vehicles in the Vehicle Replacement programme, put on hold due to infrastructure installation delays; and
 - b. a reduction in Healthy Streets programme budget which included estimated grant amounts.

Property and Economy – Expected Outcomes

43. Build the change – work will continue on
- a. Hub 1 - Civic Centre. Works limited to finalising works on a number of meeting rooms, with all other works paused whilst a review of the future of Block South is undertaken

- b. Hub 2 - Thomas Hardy House (THH) & Dugdale. Construction and Demolition works will continue through the year at THH, alongside ongoing works at the Dugdale
- 44. Montagu Industrial estate. The budget is for site acquisitions, CPO approval estimated to be received in Quarter 4, which is when negotiations are likely to commence with owners.
- 45. Corporate Property Investment Programme – The programme covers the Council's corporate properties that fall within the rural estate, corporate residential estate and parks estate. Programmes of work are currently being developed, costed and prioritised.
- 46. Genotin Road - The building is complete and operational with final payments to be made this financial year.
- 47. Dugdale Coffee shop renovation project on target to complete by December 2022, as planned.
- 48. Electric Quarter: it anticipated that 4 CPO claims will be settled this financial year, with all other land owners waiting for the outcome of the Compulsory Purchase Order process.
- 49. Energy Decarbonisation (RE:FIT): solar PVs, heat pumps, windows and roof lights installed at 3 schools and some corporate buildings.
- 50. Tottenham Park Cemetery – The project is currently on hold
- 51. Town Centre Regeneration - covers a number of projects delivering town centre improvements outlined in the Town Centre Action Plans. This programme allows the Council to take an active role in place stewardship and explore innovative and actionable projects with communities to develop town centres that are vibrant, safe and inclusive. Our five priority town centres are Enfield Town, Angel Edmonton, Edmonton Green, Palmers Green and Southgate – each need a locally focused approach that responds to place specific challenges and opportunities with locally driven responses driven through bespoke Town Centre Action Plans (TCAPs)
- 52. These projects cover the Town Centre Taskforce work to deliver public welcomes by replacing, repairing and improving public realm across all town centres as well as specific interventions such as delivering public art, community, cultural and work spaces. In addition, the Good Growth funded Angel Edmonton projects including the Living Room Library, Affordable Workspace, School Street, and Public Realm. All of these are either on site or have been delivered through this programme.

Property and Economy – Forecast underspend explanation

- 53. The forecast underspend is due to the removal of the budget of £7.5m allocated to the purchase of a piece of strategic land that is no longer required. Programmes for the rural, corporate and parks estate that are currently being developed but will not start during 2022/23. On Montagu it is anticipated that the

majority of property owners are waiting for the formal Compulsory Purchase Order (CPO) to commence negotiations.

Housing and Regeneration (General Fund) – Expected Outcomes

54. Disabled Facilities Grant is a statutory, ringfenced grant paid directly to Councils through the Better Care Fund. The fund pays for major adaptations to people’s homes in order to enable them to live independently within their own homes for as long and as safely as possible (£2.3m in 2022/23). In 2021/22 146 major works projects were completed and additional residual funding used to fund capital costs of additional demand for community (items of equipment and adaptations to people’s homes) equipment which has seen a 25% increase in demand over the last two years. The funding supports a significant number of people to continue living in their own homes and a reduction in the number of permanent placements into care homes, which is in line with the Better Care Fund plan jointly agreed by Enfield Council and North Central London Integrated Commissioning Board.

Housing and Regeneration (General Fund) - Forecast overspend explanation

55. The forecast overspend reflects the fact that the revised budget does not yet reflect the additional £300k allocated to Disabled Facilities work from the Better Care Fund. The budget will be adjusted to reflect this.

Meridian Water

Table 5 – Meridian Water Q1 Forecast

	2022/23 Budget £m	2022/23 Q1 Forecast £m	(Under)/ Overspend £m
Meridian One	21.2	21.2	0.0
Meridian Two	3.0	3.0	0.0
Meridian Three	0.4	0.4	0.0
Meridian Three and Meridian Four (50/50)	1.9	1.9	0.0
Meridian Four	12.2	7.0	(5.2)
Meridian Five	0.1	0.1	0.0
Meridian Seven	0.1	0.0	(0.0)
Meridian Eight	0.1	0.1	(0.0)
Meridian Nine	0.1	0.1	(0.0)
Meridian Ten	0.5	0.5	0.0
Meridian Water HIF	81.7	23.5	(58.2)
Meridian Water Scheme-wide	35.7	31.8	(3.9)
	157.0	89.6	(67.4)

Meridian Water - Expected Outcomes

56. The following deliverables are forecast for 2022/23
- a. Continued progress on critical early works related to strategic infrastructure, to finalise the preliminary stage of the HIF works;
 - b. Continuing work on the governance required for HIF rail works to complete GRIP(Governance for Railway investment Projects) stages 3 & 4 (Option and Option selection);
 - c. Continued progress on the development of the affordable homes on Meridian One;
 - d. Meridian Two land enabling works;
 - e. Land Acquisition on the East South/Phoenix site and the Clearance of a significant waste mound, both which are required for HIF works;
 - f. Delivery of the skills academy, and the demolition and refurbishment of F-block to bring the site into meanwhile use;
 - g. Continued work on the master plan including vision document and infrastructure plan, meeting planning requirements, discharging conditions.

Meridian Water - Forecast underspend explanation

57. Meridian Water HIF street Works - The original 2022/23 budget assumed that the Council would carry out enabling works in Spring 2022 and enter into the Main Works Contract to deliver the Infrastructure Works in summer 2022. However, due to significant budget pressure the construction start date has been delayed until early 2023 and consequently the 2022/23 budget revised to reflect the updated project programme.
58. The latest project Cost Plan, which is informed by the price offer for the Main Works from the preferred Framework Contractor (Vinci Taylor Woodrow) indicates a £42m budget pressure, mainly due to exceptional inflation cost increases (£30m) and fees related to prolongation and design changes (£12m). The budget overrun, excluding high inflation, is not unusual at this point in a project of this nature and can be attributed to prolongation costs, due to funding delays and other aspects of design development DLUHC will be asked to fund.
59. Negotiations have started with DLUHC to obtain additional HIF funding for the inflation and other cost increases. A DLUHC funding decision is expected in November 2022, which should, if positive, enable a construction start in early 2023. In parallel the team has identified different levels of descope and value engineering items that could be instructed to mitigate part of the budget pressure.
60. Meridian Water Rail Works – the previous forecast assumed that we would have entered the Main Works contract and the Contractor would be carrying out technical design and booking network rail possessions. Due to design delays and delays on the contractor procurement, this is now envisaged to start in September / October 22. The 2022/23 budget has been revised to reflect the updated project programme.
61. Meridian 4 will postpone spending whilst considering alternative delivery options following unprecedented cost inflation. Royal Institute of British Architects (RIBA) stage 4 works will no longer progress in 2022/23, pushing £5.2m of expenditure into next financial year.

Council Companies

Table 6 – Companies Q1 Forecast

	2022/23 Budget	2022/23 Q1 Forecast	(Under)/ Overspend
	£m	£m	£m
Energetik	21.7	25.1	3.4
Housing Gateway Ltd	46.3	33.3	(13.0)
Total Companies	68.0	58.4	(9.6)

Housing Gateway - Forecast Outcomes

62. HGL has an overall approved budget of £46.3m. This consists of £44.4m loans and £1.85m GLA Rough Sleepers Accommodation Programme (RSAP). The Company forecasts to drawdown £31.45m in loans and utilise the GLA grant of £1.85m.
63. The forecast deliverables are a minimum of 70 Property Purchases:
16 - 1bed RSAP properties;
6 - 2bed RSAP properties;
48 - standard RSAP properties.
64. The delivery of a major works programme at Brickfield Housing and Greenway House consisting of the remediation of roofing defects at Greenway House and the replacement of fire doors and remediation of fire safety defects at Brickfield House and Greenway House.
65. The extension of 27 leases on properties owned by HGL, where the remaining term of the lease is less than 70 years and the retrofit of 20 properties to Energy performance certificate rating D/C.

Housing Gateway - explanation for underspend

66. Current year's budget includes £9.6m from 2021/22 that wasn't utilised in 21/22, mainly due to challenges in securing appropriate properties that met HGL's viability criteria. This situation continues and the company has requested that the £12.9m, inclusive of the £9.6m, will be utilised in 2025/26.

Energetik – Forecast Outcomes

67. Energetik has a 2022/23 approved budget of £21.7m, consisting of £21m Tranche 1, 2 & 3 loans, GLA Retrofit grant £450k & Section 106 £240k.
68. The forecast deliverables for 2022/23 are
 - a. Completion of the Meridian Water energy centre build and installing of all plant (target date March 2023);

- b. Continue with the installation of phase 1 network to Meridian Water and inside the estate;
- c. Design of the Meridian Waters western extension and application for planning permission;
- d. Preparation and issue of tender and contractor appointment for works for Meridian Water western extension Phase 2;
- e. Start of build for Meridian Water northern extension sections A1 and A2.

Energetik – Forecast Overspend explanation

69. The deliverables above assume the drawdown of £3.45m currently profiled into 2023/24. The increase in borrowing, which has been brought forward from 2023/24, is to align with current programming.

Financing the Capital Programme

70. Appendix B sets out the overall 2022/23 capital financing and Appendices C and D, show the individual forecast for Borrowing and Grants at programme level.

Borrowing

71. Table 7 - Q1 Borrowing Forecast

	Borrowing Budget 2022/23 £m	Borrowing Forecast 2022/23 £m	Variance £m
Resources	17.4	12.0	(5.4)
People	0.8	0.5	(0.3)
Place	56.9	44.8	(12.1)
Meridian Water	52.6	65.1	12.5
Companies	65.4	55.9	(9.5)
Place – HRA	61.6	51.9	(9.7)
	254.7	230.2	(24.5)

72. The forecast borrowing variance of £24.5m (Table 7 below) is mainly due to forecast underspends in expenditure budgets, that, subject to the relevant approvals, will be reprofiled to future years. The outcomes for the forecasted spend is explained in the departmental outcomes section above.

73. In addition,

- a. Build the Change (Place) - £0.4m reduction in programme following the equivalent expenditure being charged to the Revenue budget (unqualifying capital expenditure); and
- b. Meridian Water – Following a detailed review of the programme’s funding structure, an increase in borrowing of £12.5m has been identified to be

brought forward to 2022/23, with £6.6m supporting the delivery of M1 and the remainder funding the wider Master Scheme costs.

Grants

74. We forecast to use or receive £70.2m grants to deliver the capital programme in 2022/23. The variance of £102.7m detailed in the table below is mainly due to forecast underspends in expenditure budgets, as described in the respective departmental sections above. Subject to the grant conditions and relevant Council approvals, the grant will be reprofiled to future years at year end.

Table 8 - Q1 Grants Forecast

	Grants Budget	Grants Forecast	Variance
	£m	£m	£m
People	33.5	16.2	(17.4)
Place	12.5	10.0	(2.6)
Meridian Water	104.4	23.5	(80.8)
Companies	2.3	2.3	(0.0)
Place – HRA	20.2	18.2	(1.9)
	172.9	70.2	(102.7)

Capital Receipts

75. The Council expects to use £12.2m less in capital receipts 23 than originally budgeted to fund 2022/23 capital expenditure.

Table 9 - Q1 Forecast - Capital receipts financing the Capital programme

	Budget Capital Receipts	Forecast Capital Receipts	Variance
	£m	£m	£m
Changes to Waste & Recycling Collections	0.0	0.1	0.1
Montagu Industrial Estate	3.6	0.0	(3.6)
Meridian One	0.0	1.0	1.0
HRA	22.8	13.0	(9.7)
Total Capital Receipts	26.4	14.1	(12.2)

76. Montagu Industrial Estate - the Capital receipt was built into the budget, based on project options being considered at that point. No capital receipts are expected to be received in 2022/23.
77. HRA - details available in the separate HRA report on the agenda KD5495.

Section 106 / CIL

78. The table below summarises the current S106 and Community Infrastructure Levy (CIL) receipts and other external contributions as at June Q1 2022/23, expected to be materially on budget.

Table 10: Q1 Forecast - Section 106 and CIL income financing the Capital programme

	Budget Section 106 / SCIL for capital programme	Forecast Section 106 / CIL	Variance
	£m	£m	£m
Energetik	0.2	0.2	0.0
Libraries	0.1	0.1	0.0
Healthy Streets	1.0	1.0	0.0
Highways & Street Scene	0.1	0.2	0.1
Dugdale Coffee Shop	0.8	0.8	0.0
Total	2.2	2.3	0.1

79. Much of the planned S106 spending will be focused on small-scale improvement works to directly mitigate the impact of development. This includes:

- supporting supply chains, apprenticeships and local employment opportunities (through the Build Enfield programme)
- improvements to cycle lanes and routes
- highway and streetscape improvement schemes as part of the healthy streets' agenda
- school expansion schemes that will serve borough-wide needs including the specialist provision.

80. CIL spending is decided on an annual basis. Spending is allocated to support infrastructure projects that are in line with the priorities set out the capital programme.

Table 11 - Q1 Forecast - Revenue Contributions financing the Capital Programme

	Budget Revenue Contribution to Capital Outlay Applied	Forecast Revenue Contribution to Capital Outlay Applied	Variance
	£m	£m	£m
Alley Gating	0.1	0.1	-
Vehicle Replacement Programme	0.3	-	(0.3)

Total	0.4	0.1	(0.3)
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Capital Budget Adjustments

81. Enfield's financial regulations require that as well as obtaining budget envelope approval from full Council, projects require a second level of approval to spend the budget allocation. The programmes that have not yet received approval to spend were described as 'Requested Additions' in the budget report. Table 12 below details those projects which have obtained the approval to spend since April 2022.

TABLE 12 – Approvals to spend since April 2022

	2022/23 £m	Approval & Funding Source
IT Investment	0.2	<i>signed ROD on 07/07/2022; Borrowing</i>
Resources total	0.2	
Flood Alleviation	0.3	<i>Report PL 21.084 P</i>
Healthy Streets	1.8	<i>S106 / CIL</i>
Highways & Street Scene	8.0	<i>Report PL 21.084 P; Borrowing</i>
Housing Adaptations & Assistance (DFG)	0.1	<i>Grant (BCF)</i>
Place total	10.2	
TOTAL Growth	10.4	

82. Table 13 overleaf shows that £5.5m expenditure budgets that has been added to capital budgets.

TABLE 13 - Q1 Additions to the Approved Capital Programme

	Total Growth £m	Funding Sources	Comments
Schools Maintenance	0.2	<i>Grant- DAR KD5443</i>	Bush Hill Park School – approval for the re-build school kitchen
Total (People)	0.2		
Changes to Waste & Recycling Collections	0.1	<i>Capital Receipt - KD4810</i>	Capital programme correction, to align programme budgets with original approval
Flood Alleviation	0.2	<i>Grant</i>	In year grant approval confirmed at Q1
Healthy Streets	3.1	<i>Grant</i>	In year grant approval confirmed at Q1
Highways & Street Scene	0.4	<i>Grant</i>	In year grant approval confirmed at Q1
Housing Adaptations & Assistance (DFG)	0.3	<i>Grant</i>	In year grant approval confirmed at Q1
Genotin Road (Metaswitch)	1.3	<i>Borrowing – KD4567/ KD5464</i>	Capital programme correction, to align programme budgets with original approval
Total (Place)	5.4		
TOTAL Growth	5.5		

83. The capital programme budgets have reduced by £15.6m, as detailed below. These mostly represent changes in grants which were estimated at budget setting.

TABLE 14 - Reductions in Capital Programme

	2022/23 £m	Description
Schools Maintenance	(1.3)	Schemes complete and budgets reduced
Total (People)	(1.3)	
Build the Change	(0.4)	Reduction in capital programme to reflect element of spend charged to Revenue budgets.
Land Investment	(7.5)	Scheme not progressing as Council was not successful in securing the Strategic Site.
Traffic & Transportation	(0.2)	Reduction in estimated grant
Healthy Streets	(6.1)	Reduction in estimated grant
Total (Place)	(14.2)	
TOTAL Reductions	(15.5)	

Capital receipts flexibilities

84. The revenue Medium Term Financial Plan includes £3.4m of transformation and savings projects assumed to be funded from capital receipts in 2022/23. It is forecast that £1.8m of this will be spent.
85. The current forecast for the capital receipts available to fund revenue transformation costs for 2022/23 is £2.7m, consisting of £1.1m from previous years plus 2022/23 forecast disposal receipts of £1.6m.

2022/23 Revenue impact of the capital programme

86. The revenue cost of the capital programme is from: (i) interest costs on borrowing and (ii) Minimum Revenue Provision (i.e. making a provision for repaying debt).
87. Where the Authority finances capital expenditure by debt, it must set aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as the Minimum Revenue Provision (MRP). The Council's MRP Policy is approved annually by Council and is set out in full in Appendix E of the Treasury Management Strategy Statement.
88. The forecast revenue expenditure for 2022/23 is £26.5m (made up of £19.9m MRP charge related to historic capital expenditure and £6.6m uncapitalised interest costs).
89. This will be financed by (i) £23.6m from existing revenue budget and (ii) £2.9m from capital financing smoothing reserves.
90. The table below shows scenarios if different amounts of borrowing are actually required for 2022/23. The Q1 Revenue monitoring report will be based on Scenario 2.

Table 15 - Capital programme revenue budget implications scenarios

	Capital Spend	2022/23 Total revenue financing costs estimate	Of which: Funded by existing budget	Of which: Funded by MRP/ interest equalisation reserve
	£m	£m	£m	£m
Scenario 0 – 2022/23 full budget spent	486.4	26.8	23.6	3.2
Scenario 1 - Q1 Forecast	331.9	26.5	23.6	2.9
Scenario 2 –70% borrowing vs Q1 (used for revenue forecast)	232.4	25.9	23.6	2.3
Scenario 3 - 60% borrowing vs Q1	199.2	25.8	23.6	2.2
Scenario 4 - 55% borrowing vs Q1	182.6	25.8	23.6	2.2
Scenario 5 - 50% borrowing vs Q1	166.0	25.7	23.6	2.1

Other Considerations to Note

Public Health Implications

91. 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.

Environmental and Climate Change Considerations

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

Financial Implications

93. There are no direct financial implications from noting this report.

Legal Implications

94. 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.

Property Implications

95. Property implications are implicit in the report.

Conclusions

96. The year end forecasts and outputs described are against a backdrop of uncertainty within the wider economy. This is likely to result in a great degree of variability through the financial year. Additional work is ongoing to ascertain the impact of inflationary pressures on programme delivery and updates will be included in future reports.

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Appendices :

Appendix A 2022/23 Capital programme forecast at Q1

Appendix B 2022/23 Capital programme financing forecast at Q1

Appendix C 2022/23 Borrowing Forecast

Appendix D 2022/23 Grant Forecast

Background Papers

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

1. **Ten year Capital programme report (KD5353)**

APPENDIX A – 2022/23 Capital programme forecast at Q1

Directorate & Capital Programme	2022/23 Q1 Revised Budget	Q1 Forecast 2022/23	Q1 Expenditure	Variance
	£m	£m	£m	£m
RESOURCES				
<u>Digital Data & Technology</u>	-	-	-	-
IT Investment	17.1	11.7	0.2	(5.4)
Total Digital Data & Technology	17.1	11.7	0.2	(5.4)
<u>Customer Experience & Change</u>	-	-	-	-
Libraries	0.1	0.1	-	-
Community Hubs	0.3	0.3	-	-
Total Customer Experience & Change	0.4	0.4	-	-
Total RESOURCES	17.5	12.1	0.2	(5.4)
PEOPLE				
<u>Education</u>	-	-	-	-
Schools Maintenance	16.6	8.0	0.5	(8.6)
Schools' Future Programme	-	-	-	-
Strategic Schools Places Programme	17.0	8.2	0.9	(8.8)
Total Education	33.6	16.2	1.4	(17.4)
<u>Children's & Families</u>	-	-	-	-
Contribution to Property (Vulnerable Family)	0.2	0.2	-	-
Extensions to Foster Carers' Homes	0.4	0.1	-	(0.3)
Community Safety	0.3	0.3	-	-

Directorate & Capital Programme	2022/23 Q1 Revised Budget	Q1 Forecast 2022/23	Q1 Expenditure	Variance
	£m	£m	£m	£m
Total Children & Families	0.9	0.6	-	(0.3)
Total PEOPLE	34.5	16.8	1.4	(17.7)
PLACE				
<u>Environment & Operations</u>	-	-	-	-
Alley Gating	0.1	0.1	-	-
Edmonton Cemetery	0.6	0.6	0.2	-
Southgate Cemetery	-	-	-	-
Sloemans Farm	0.2	0.2	-	-
Workshops for External Commercialisation	0.3	0.3	-	-
Flood Alleviation	0.5	0.5	0.2	-
LED Street Lighting	-	-	-	-
Highways & Street Scene	9.1	9.7	1.2	0.6
Changes to Waste & Recycling Collections	-	0.1	0.1	0.1
Growth of Trade Waste Service	0.5	0.5	-	-
Tennis Courts Works at Broomfield Park	0.2	0.2	-	-
Vehicle Replacement Programme	5.5	2.5	0.2	(3.0)
Healthy Streets	10.5	7.1	2.8	(3.4)
Traffic & Transportation	0.9	0.7	-	(0.2)
Total Environment & Operations	28.4	22.5	4.7	(5.9)
<u>Meridian Water</u>	-	-	-	-
Meridian One	21.2	21.2	1.7	-

Directorate & Capital Programme	2022/23 Q1 Revised Budget	Q1 Forecast 2022/23	Q1 Expenditure	Variance
	£m	£m	£m	£m
Meridian Two	3.0	3.0	0.1	-
Meridian Three	0.4	0.4	-	-
Meridian Three and Meridian Four (50/50)	1.9	1.9	-	-
Meridian Four	12.2	7.0	0.3	(5.2)
Meridian Five	0.1	0.1	-	-
Meridian Seven	0.1	-	-	(0.1)
Meridian Eight	0.1	0.1	-	-
Meridian Nine	0.1	0.1	-	-
Meridian Ten	0.5	0.5	-	-
Meridian Water Scheme-wide	35.7	31.8	0.6	(3.9)
Meridian Water HIF	81.7	23.5	1.9	(58.2)
Total Meridian Water	157.0	89.6	4.6	(67.4)
<u>Property & Economy</u>	-	-	-	-
Build the Change	14.4	14.0	2.2	(0.4)
Corporate Condition Programme	5.4	5.4	0.4	-
Corporate Property Investment Programme	3.6	2.3	-	(1.3)
Dugdale Coffee Shop	1.5	1.5	-	-
Electric Quarter	1.5	1.5	0.1	-
Energy Decarbonisation (RE:FIT)	1.3	1.3	0.5	-
Forty Hall	-	-	-	-
Genotin Road (Metaswitch)	(0.8)	0.5	-	1.3

Directorate & Capital Programme	2022/23 Q1 Revised Budget	Q1 Forecast 2022/23	Q1 Expenditure	Variance
	£m	£m	£m	£m
Land Investment	7.5	-	-	(7.5)
Montagu Industrial Estate	6.5	1.5	0.1	(5.0)
Tottenham Park Cemetery	0.5	0.5	-	-
Town Centre Regeneration	2.6	2.6	0.2	-
Total Property & Economy	44.0	31.1	3.5	(12.9)
<u>Housing & Regeneration</u>	-	-	-	-
Housing Adaptations & Assistance (DFG)	2.4	2.7	0.4	0.3
Vacant Property Review	0.5	0.5	-	-
Total Housing & Regeneration	2.9	3.2	0.4	0.3
Total Place (Excluding HRA)	232.3	146.4	13.2	(85.9)
Total General Fund (Exclu Companies)	284.3	175.3	14.8	(109.0)
<u>Companies</u>	-	-	-	-
Energetik	21.7	25.1	14.5	3.4
Housing Gateway Ltd	46.3	33.3	-	(13.0)
Total Companies	68.0	58.4	14.5	(9.6)
Total General Fund (including Companies)	352.3	233.7	29.3	(118.6)
Housing Revenue Account:				
Total HRA	134.4	98.5	9.8	(35.9)
Total PLACE	366.7	244.9	23.0	(121.8)

Directorate & Capital Programme	2022/23 Q1 Revised Budget	Q1 Forecast 2022/23	Q1 Expenditure	Variance
	£m	£m	£m	£m
TOTAL CAPITAL PROGRAMME	486.7	332.2	39.1	(154.5)

Directorate & Capital Programme	Q1 Forecast Capital Expenditure	Grant	Section 106/CIL	RCCO	Usable Capital Receipts	Major Repairs Allowance	Earmarked Resources / Reserves	Borrowing	Total Financing
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Highways & Street Scene	9.7	0.4	0.2	-	-	-	-	9.1	9.7
Changes to Waste & Recycling Collections	0.1	-	-	-	0.1	-	-	-	0.1
Growth of Trade Waste Service	0.5	-	-	-	-	-	-	0.5	0.5
Tennis Courts Works at Broomfield Park	0.2	0.1	-	-	-	-	-	0.1	0.2
Vehicle Replacement Programme	2.5	-	-	-	-	-	-	2.5	2.5
Healthy Streets	7.1	5.1	1.0	-	-	-	-	1.1	7.2
Traffic & Transportation	0.7	0.7	-	-	-	-	-	-	0.7
Total Environment & Operations	22.5	6.5	1.2	0.1	0.1	-	-	14.7	22.6
Meridian Water									
Meridian One	21.2	-	-	-	1.0	-	-	20.2	21.2
Meridian Two	3.0	-	-	-	-	-	-	3.0	3.0
Meridian Three	0.4	-	-	-	-	-	-	0.4	0.4
Meridian Three and Meridian Four (50/50)	1.9	-	-	-	-	-	-	1.9	1.9
Meridian Four	7.0	-	-	-	-	-	-	7.0	7.0
Meridian Five	0.1	-	-	-	-	-	-	0.1	0.1
Meridian Seven	0.1	-	-	-	-	-	-	0.1	0.1

Directorate & Capital Programme	Q1 Forecast Capital Expenditure	Grant	Section 106/CIL	RCCO	Usable Capital Receipts	Major Repairs Allowance	Earmarked Resources / Reserves	Borrowing	Total Financing
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Meridian Eight	-	-	-	-	-	-	-	-	-
Meridian Nine	0.1	-	-	-	-	-	-	0.1	0.1
Meridian Ten	0.5	-	-	-	-	-	-	0.5	0.5
Meridian Water Scheme-wide	31.8	-	-	-	-	-	-	31.8	31.8
Meridian Water HIF	23.5	23.5	-	-	-	-	-	-	23.5
Total Meridian Water	89.6	23.5	-	-	1.0	-	-	65.1	89.6
<u>Property & Economy</u>									
Build the Change	14.0	-	-	-	-	-	-	14.0	14.0
Corporate Condition Programme	5.4	-	-	-	-	-	-	5.4	5.4
Corporate Property Investment Programme	2.3	-	-	-	-	-	-	2.3	2.3
Dugdale Coffee Shop	1.5	-	0.8	-	-	-	-	0.7	1.5
Electric Quarter	1.5	-	-	-	-	-	-	1.5	1.5
Energy Decarbonisation (RE:FIT)	1.3	1.3	-	-	-	-	-	-	1.3
Forty Hall	-	-	-	-	-	-	-	-	-
Genotin Road (Metaswitch)	0.5	-	-	-	-	-	-	0.5	0.5
Montagu Industrial Estate	1.5	-	-	-	-	-	-	1.5	1.5

Directorate & Capital Programme	Q1 Forecast Capital Expenditure	Grant	Section 106/CIL	RCCO	Usable Capital Receipts	Major Repairs Allowance	Earmarked Resources / Reserves	Borrowing	Total Financing
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Account:									
Total HRA	98.5	18.3	-	-	12.9	11.3	3.8	51.8	98.1
Total PLACE	244.9	51.8	2.0	0.1	14.0	11.3	3.8	161.7	244.7
Total CAPITAL PROGRAMME	332.2	70.2	2.3	0.1	14.0	11.3	3.8	230.1	332.0

Appendix C: Borrowing forecast 2022/23

	Budget Borrowing	Forecast Borrowing	Variance
	£m	£m	£m
RESOURCES			
<u>Digital Data & Technology</u>			
IT Investment	17.1	11.7	(5.4)
Total Digital Data & Technology	17.1	11.7	(5.4)
<u>Customer Experience & Change</u>			
Community Hubs	0.3	0.3	-
Total Customer Experience & Change	0.3	0.3	-
Total RESOURCES	17.4	12.0	(5.4)
PEOPLE			
<u>Children's & Families</u>			
Contribution to Property (Vulnerable Family)	0.2	0.2	-
Extensions to Foster Carers' Homes	0.4	0.1	(0.3)
Community Safety	0.2	0.2	-
Total Children & Families	0.8	0.5	(0.3)
Total PEOPLE	0.8	0.5	(0.3)
PLACE			
<u>Environment & Operations</u>			
Edmonton Cemetery	0.6	0.6	-
Sloemans Farm	-	0.2	0.2
Workshops for External Commercialisation	0.3	0.3	-
Flood Alleviation	0.4	0.3	(0.1)
Highways & Street Scene	9.0	9.1	0.1
Growth of Trade Waste Service	0.5	0.5	-
Tennis Courts Works at Broomfield Park	0.1	0.1	-
Vehicle Replacement Programme	5.1	2.5	(2.6)
Healthy Streets	1.3	1.1	(0.2)
Total Environment & Operations	17.3	14.7	(2.6)
<u>Meridian Water</u>			
Meridian One	12.6	20.2	7.6
Meridian Two	2.6	3.0	0.4
Meridian Three	0.2	0.4	0.2
Meridian Three and Meridian Four (50/50)	1.0	1.9	0.9
Meridian Four	7.3	7.0	(0.3)
Meridian Five	-	0.1	0.1
Meridian Seven	-	0.1	0.1
Meridian Ten	-	0.5	0.5
Meridian Water Scheme-wide	19.4	31.8	12.4
Meridian Water HIF	9.4	-	(9.4)
Total Meridian Water	52.5	65.1	12.6
<u>Property & Economy</u>			
Build the Change	14.4	14.0	(0.4)
Corporate Condition Programme	5.4	5.4	-
Corporate Property Investment	3.6	2.3	(1.3)

	Budget Borrowing	Forecast Borrowing	Variance
	£m	£m	£m
Programme			
Dugdale Coffee Shop	0.7	0.7	-
Electric Quarter	1.5	1.5	-
Forty Hall	-	-	-
Genotin Road (Metaswitch)	(0.8)	0.5	1.3
Land Investment	7.5	-	(7.5)
Montagu Industrial Estate	2.9	1.5	(1.4)
Tottenham Park Cemetery	0.5	0.5	-
Town Centre Regeneration	2.3	2.3	-
Total Property & Economy	38.0	28.7	(9.3)
<u>Housing & Regeneration</u>			
Housing Adaptations & Assistance (DFG)	0.9	0.9	-
Vacant Property Review	0.5	0.5	-
Total Housing & Regeneration	1.4	1.4	-
Total Place (Excluding HRA)	109.2	109.9	0.7
Total General Fund (Exclu Companies)	127.4	122.4	(5.0)
<u>Companies</u>			
Energetik	21.0	24.5	3.5
Housing Gateway Ltd	44.4	31.5	(12.9)
Total Companies	65.4	56.0	(9.4)
Total General Fund (including Companies)	192.8	178.4	(14.4)
Housing Revenue Account:			
Total PLACE	170.9	161.7	(9.2)
TOTAL	254.5	230.1	(24.4)

Appendix D: Grant forecast 2022/23

	Budget Grant Income	Forecast Grant Income	Variance	Grant & Awarding Body
	£m	£m	£m	
PEOPLE				
Education				-
Schools Maintenance	16.5	7.9	(8.6)	DFES School Condition Allocations Grant
Strategic Schools Places Programme	17.0	8.2	(8.8)	DFES Basic Needs Grant
Total Education	33.5	16.1	(17.4)	
Children's & Families				-
Community Safety	-	-	-	MOPAC Violence Reduction Unit
Total Children & Families	-	-	-	
Total PEOPLE	33.5	16.1	(17.4)	
PLACE				
Environment & Operations				-
Flood Alleviation	0.2	0.2	-	GLA (River Restoration; Groundwork Greener; Enfield Chase Restoration) £1,286k; Forestry Commission WCF £130k; NHMF Green Recovery £62k
Highways & Street Scene	-	0.4	0.4	Transport for London Grant
Tennis Courts Works at Broomfield Park	0.1	0.1	-	London Marathon Charitable Trust Grant
Healthy Streets	8.2	5.1	(3.1)	Transport for London Grant
Traffic & Transportation	0.9	0.7	(0.2)	Transport for London Grant
Total Environment & Operations	9.4	6.5	(2.9)	
Meridian Water				-
Meridian Four	12.7	-	(12.7)	MHCLG Housing Infrastructure Fund
Meridian Nine	-	-	-	MHCLG Housing Infrastructure Fund
Meridian Water Scheme-wide	18.0	-	(18.0)	MHCLG Housing Infrastructure Fund
Meridian Water HIF	73.7	23.5	(50.2)	MHCLG Housing Infrastructure Fund
Total Meridian Water	104.4	23.5	(80.9)	
Property & Economy				-
Energy Decarbonisation (RE:FIT)	1.3	1.3	-	BEIS PS Decarbonisation Scheme
Town Centre Regeneration	0.4	0.4	-	Good Growth Fund
Total Property & Economy	1.7	1.7	-	
Housing & Regeneration				-
Housing Adaptations & Assistance (DFG)	1.5	1.8	0.3	Better Care Fund Grant
Total Housing & Regeneration	1.5	1.8	0.3	
Total Place (Excluding HRA)	117.0	33.5	(83.5)	
Total General Fund (Exclu	150.5	49.6	(100.9)	

	Budget Grant Income	Forecast Grant Income	Variance	Grant & Awarding Body
	£m	£m	£m	
Companies)				
<u>Companies</u>				-
Energetik	0.5	0.5	-	BEIS Heat Networks Infrastructure Grant (£12m); GLA Heat Networks Grant (£750k)
Housing Gateway Ltd	1.9	1.9	-	Rough Sleeping Accommodation Programme / RSAP1
Total Companies	2.4	2.4	-	
Total General Fund (Inclu Companies)	152.9	52.0	(100.9)	
Housing Revenue Account:				
Total HRA	20.2	18.3	(1.9)	
Total PLACE	137.2	51.8	(85.4)	
TOTAL	173.1	70.2	(102.8)	