

## Appendix 1 - Month 4 Capital Monitor – Summary Forecasts and Budgets

	Actuals 2022/23 P4	Forecast 2022/23	Budget 2022/23	Variance 2022/23	Total Forecast to 2027/28	Available Budget to 2027/28	Forecast / Budget Variance
	£m	£m	£m	£m	£m	£m	£m
<b>Deputy Chief Exec's Directorate</b>							
Corporate Development - ERP Programme	0.9	6.6	7.8	(1.1)	9.6	11.0	(1.4)
Libraries & Registrars	0.0	0.3	1.3	(1.1)	0.3	1.3	(1.1)
Climate Emergency Funding	0.0	1.5	1.5	0.0	3.5	3.5	(0.0)
<b>People Directorate</b>							
Adult Social Care	0.0	0.2	0.2	(0.0)	0.2	0.2	(0.0)
<b>Place Directorate</b>							
Neighbourhoods	1.0	10.3	11.0	(0.7)	10.6	11.6	(1.0)
Regen, Planning and Delivery	0.5	4.2	6.7	(2.5)	9.4	10.4	(1.0)
Property and Delivery	11.6	56.2	66.6	(10.4)	86.4	85.9	0.5
Schools Programme	3.9	20.0	20.4	(0.4)	56.1	56.1	(0.0)
Housing Delivery/Operations (GF)	3.2	8.7	8.7	0.0	21.6	21.6	0.0
<b>TOTAL GENERAL FUND</b>	<b>21.1</b>	<b>108.1</b>	<b>124.3</b>	<b>(16.3)</b>	<b>197.6</b>	<b>201.6</b>	<b>(4.0)</b>
Housing Assets (HRA)	4.2	38.9	38.9	0.0	261.3	261.3	0.0
Housing Delivery/Other (HRA)	3.3	42.9	42.9	0.0	102.3	102.9	(0.6)
<b>TOTAL HRA</b>	<b>7.5</b>	<b>81.8</b>	<b>81.8</b>	<b>0.0</b>	<b>363.6</b>	<b>364.2</b>	<b>(0.6)</b>
Contingency				0.0	15.0	15.0	0.0
Adjustments:							
Juniper House Affordable Housing	0.0	(12.9)	(12.9)	0.0	(12.9)	(12.9)	0.0
Families & Homes Hub Affordable Housing	0.0	(4.2)	(4.2)	0.0	(8.3)	(8.3)	0.0
<b>TOTAL BUDGET</b>	<b>28.6</b>	<b>172.8</b>	<b>189.0</b>	<b>(16.3)</b>	<b>554.9</b>	<b>559.5</b>	<b>(4.6)</b>

### Capital Narrative

#### In-Year Forecast v Budget Variances

Expenditure incurred in the first four months of the year represents 15% of current year budget, so additional slippage into next year is likely. The equivalent figure for 21/22 was 22%. Challenge of current year forecasts will be carried out as part of the Month 6 Capital process.

Across the Capital Programme for 2022/23 there is a forecast underspend of £16.3 against budget: all the underspend relates to the General Fund. Further details are provided below.

#### Corporate Development ERP Programme - £1.1m underspend

- The ERP programme is forecasting an underspend in 2022/23 of £1.1m, with a total underspend for the project of £1.4m.

#### Libraries and Registrars - £1.1m underspend

- The service will bring a paper to September CSAMG to confirm what amount of the existing budget it still requires.

#### Neighbourhoods - £0.7m underspend

- Low Hall Depot repairs and maintenance: £0.9m underspend. The service is minimising the capital expenditure at Low Hall Depot while the options for the development of the depot are being reviewed.

### **Regen, Planning and Delivery - £2.5m underspend**

- Sutherland Road Public Realm: £0.9m has been reprofiled into 2023/24. The works have been delayed because of inter-dependency with a GLA development (accessed via Sutherland Road). An alternative access route for the GLA site has now been agreed. Designs are being progressed with Highways with a phased delivery scheduled for next financial year.
- Walthamstow Station Box Safeguarding: £0.6m has been reprofiled into 2023/24. The safeguarding works for the underground station box (the new ticket hall) are completely dependent on the delivery of The Mall development. The first phase of development is now underway following completion of the Development Agreements between the Council and Capital & Regional, and in turn C&R and Long Harbour, in July. Demolition works will last to the end of 2022 with excavation and construction following in 2023.

### **Property and Delivery - £10.4m underspend**

- Families and Homes Hub £3.2m of forecast expenditure has been reprofiled into 2023/24. The phasing of expenditure now reflects an updated forecast from the main works contractor Hill.
- Fellowship Square: £2.7m of forecast expenditure has been reprofiled into 2023/24.
- Mortuary: £2.1m of spend has been reprofiled into 2023/24. The main construction works are currently at pre-tender stage, while evaluation of the CT scanner bids is in progress.
- The Mall: the full budget of £1.0 has been reprofiled into future years.