

Capital Financing Performance Report Outturn 2022/23

Committee considering report:	Executive
Date of Committee:	8 June 2023
Portfolio Member:	Councillor Iain Cottingham
Date Portfolio Member agreed report:	25 May 2023
Report Author:	Shannon Coleman-Slaughter
Forward Plan Ref:	EX4381

1 Purpose of the Report

The financial performance report provided to Members reports on the under or over spends against the Council's approved capital budget. This report presents the provisional outturn position for financial year 2022/23.

2 Recommendations

- 2.1 Members are asked to note the provisional outturn on the 2022/23 capital programme.
- 2.2 In respect of reprofiling of planned capital expenditure, members are asked to approve:
 - (a) £17.1 million of planned expenditure to be reprofiled into financial year 2023/24 (project details in Appendix B).
 - (b) £736k of funding proposed to be brought forward from approved expenditure for financial year 2023/24 into financial year 2022/23 (project details in Appendix C).

3 Implications and Impact Assessment

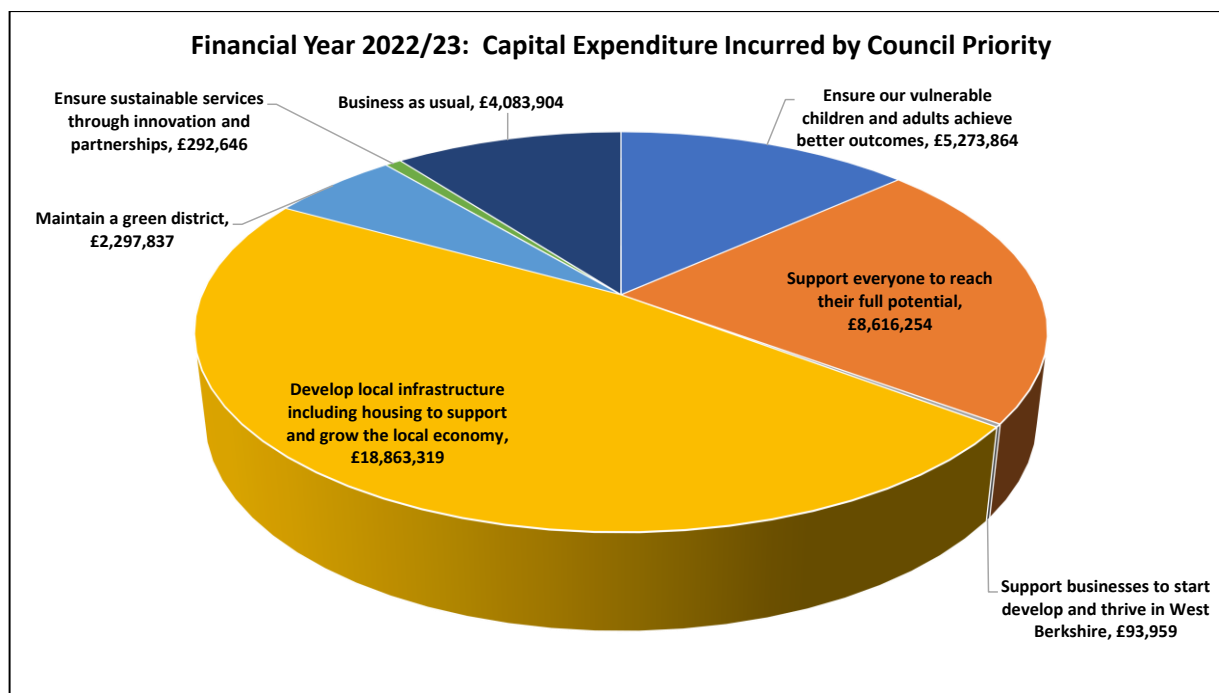
Implication	Commentary
Financial:	The outturn position is expenditure of £35.9 million has been incurred against a revised budget of £60.1 million, an overall forecast underspend of £20.6 million. £17.1 million of future expenditure is proposed to be reprofiled into financial year 2023/24. £736k of funding is proposed to be brought forward from financial year 2023/24 into financial year 2022/23.

Human Resource:	Not applicable			
Legal:	Not applicable			
Risk Management:	The Council is also exposed to inflationary cost pressures across the capital programme as a whole. Furthermore, any rise in PWLB borrowing rates resulting from recent increases in Bank rate will result in increased interest cost on any new borrowing undertaken. Both of these external risks are largely outside the Council's ability to control, although the Council will take appropriate advice from our external treasury consultants, to determine the optimum time and structure for any new borrowing to be undertaken.			
Property:	Not applicable			
Policy:	Not applicable			
	Positive	Neutral	Negative	Commentary
Equalities Impact:				
A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?		X		
B Will the proposed decision have an impact upon the lives of people with protected characteristics, including employees and service users?		X		
Environmental Impact:		X		

Health Impact:		X		
ICT Impact:		X		
Digital Services Impact:		X		
Council Strategy Priorities:		X		
Core Business:		X		
Data Impact:		X		
Consultation and Engagement:	Joseph Holmes, Executive Director for Resources, s151 Officer			

4 Executive Summary

4.1 The capital programme enables delivery of key Council schemes focused on supporting the approved Capital and Council Strategies. As at the close of financial year 2022/23 £39.5 million of expenditure across capital schemes had been incurred.



4.2 As part of the outturn position £17.1 million of future planned expenditure is proposed to be reprofiled into financial year 2023/24, a detailed breakdown of which is included

in Appendix B. This is comprised of £13.0 million of Council funded expenditure (i.e. to be financed through external borrowing) and £4.1 million of externally funded expenditure. A further £736k of funding is proposed to be brought forward from financial year 2023/24 to enable completion of existing projects, details are provided in Appendix C. Quarter Three reprofiling will be processed as part of the 2022/23 financial year close down process.

- 4.3 In respect of financing the capital programme, as at 31st March 2023, the Council's total level of long term borrowing to fund capital spend stood at £186.9 million.
- 4.4 With regard to the wider economic outlook, the Bank of England (BoE) has increased Bank Rate by 0.25% to 4.5% (May 2023). This is the 12th consecutive rise in Bank Rate in response to high inflation. Recent economic instability has been reflected in significant increases to Local Government borrowing from the PWLB (Public Works and Loans Board), with rates for a 25 year annuity loan now on average at near 5% compared to a historic average of 2.5%. In a rising interest environment, the Council will face risks of increased cost on any new external borrowing undertaken to support delivery of planned capital works, in addition to general cost inflationary pressures. The capital programme approved by Council Committee in March 2022 was set with the expectation to undertake £14.5 million of new long term borrowing alongside £8.1 million of short term borrowing during 2022/23. During the current financial year officers have sought to mitigate risk through a strategy of not undertaking long term borrowing in respect of PWLB financing and, instead focusing on supporting delivery of the capital programme through short term borrowing and cash balances. The strategy of keeping borrowing and investments below their underlying levels, sometimes known as internal borrowing, has reduced risk and keep interest costs low. The Investment and Borrowing Strategy for financial year 2023/24 has been set with the same underlying principles.
- 4.5 Capital financing costs are incurred a year in arrears, hence the cost of financing 2022/23 capital expenditure will fall into financial year 2023/24. Current planning indicates that approximately there is a £9.5 million borrowing requirement in 2023/24 in support of capital expenditure, the waste PFI and maintaining minimum investment balances of £10 million.

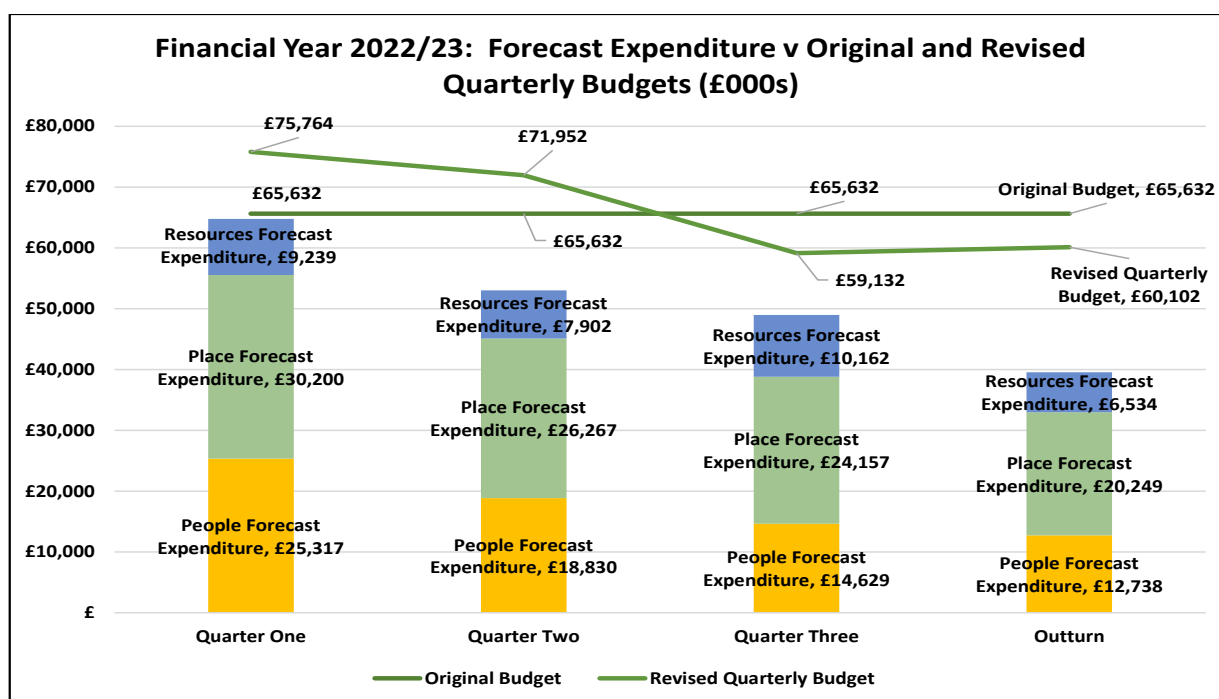
5 Supporting Information

Introduction

- 5.1 Capital expenditure and its supporting financing have financial consequences for the Council for many years into the future. Expenditure is therefore subject to both a national regulatory framework and to local policy framework.
- 5.2 The Prudential Code requires authorities to look at capital and investment plans in light of overall organisation strategy and resources to ensure that decisions are made with sufficient regard to the long term financing implications and risks to the Council. To demonstrate that local authorities have fulfilled these objectives, the code sets out a number of indicators, although the Code does not include suggested indicative limits or ratios. Local Authorities are to set their own limits and ratios, subject to controls under section 4 of the Local Government Act 2003. The Council's capital programme is a key driver of the treasury management activity.

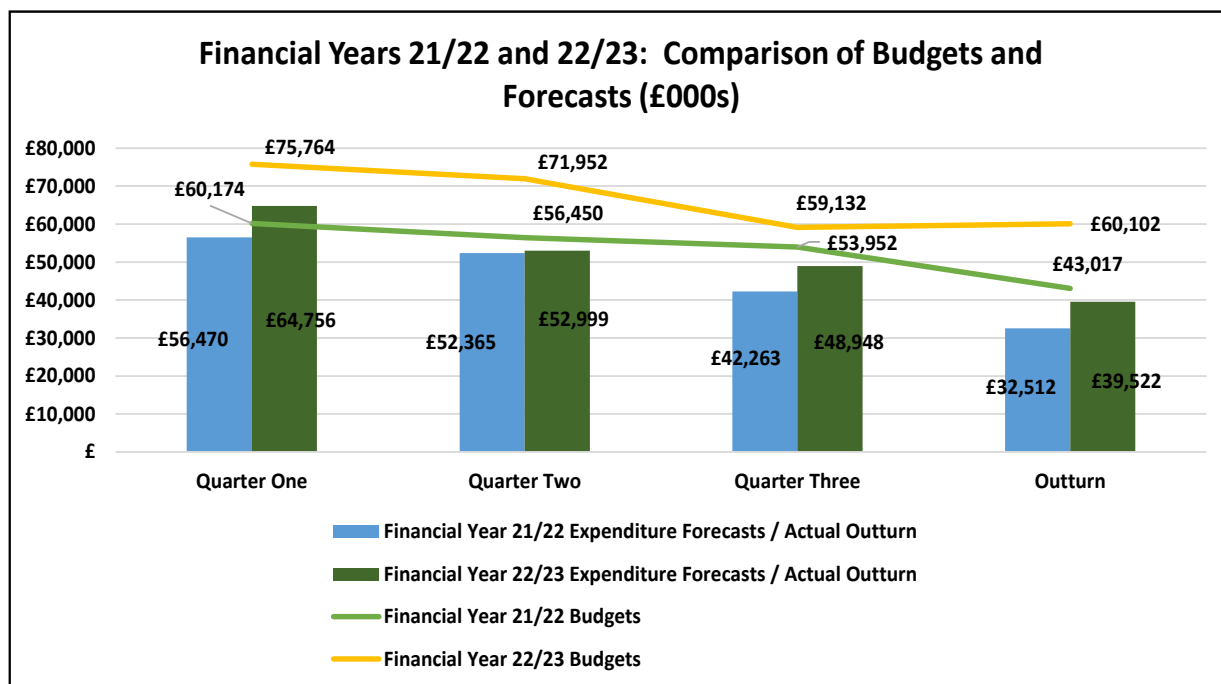
Background

- 5.3 At outturn total expenditure incurred against the approved capital programme of £60.1 million for financial year 2022/23 amounts to £39.5 million generating a £20.6 million underspend.
- 5.4 The 2022/23 capital programme was agreed by Council in March 2022 with a gross expenditure budget of £65.6 million split between externally funded expenditure of £28.7 million and £36.9 million of Council funded expenditure (i.e. application of capital receipts and external borrowing). The repayment of principal sums and interest on loans used to fund capital expenditure are met from the revenue budget for capital financing and risk management. Included within the capital programme for 2022/23 was £20.3 million of expenditure reprofiled from the 2021/22 approved capital programme, with an additional £9 million of expenditure subsequently reprofiled into 2022/23 at the end of 2021/22. During the financial year budget changes may occur, mainly as a result of budgets brought forward from prior financial years, additional grants, s106 and Community Infrastructure Levy (CIL) allocations received in year or expenditure re-profiled in future financial years. As part of the budget monitoring process, the forecast year end position of the capital projects is reviewed and proposals for unutilised budgets to be re-profiled is reviewed by CSG. Appendix A provides a breakdown of budget changes during the financial year.
- 5.5 The outturn position is after £22.7 million of expenditure having been reprofiled into financial year 2023/24 in Quarters One and Two (£5.8 million and £17.0 million respectively). The graphic below details forecasting during the current financial year against the original approved budget as revised for reprofiling and other in year budget changes.



- 5.6 The trend for a reducing expenditure forecast and increased reprofiling throughout the financial year is not uncommon. Projects are subject to delays for various reasons – for example, delay in appointing contractors, planning negotiations and increased costs

through inflation and restriction of accessible suppliers. The graphic below compares the 2023/24 position against budget (line element of the graphic) to the quarterly position in financial year 2021/22 (bar element of the graphic).



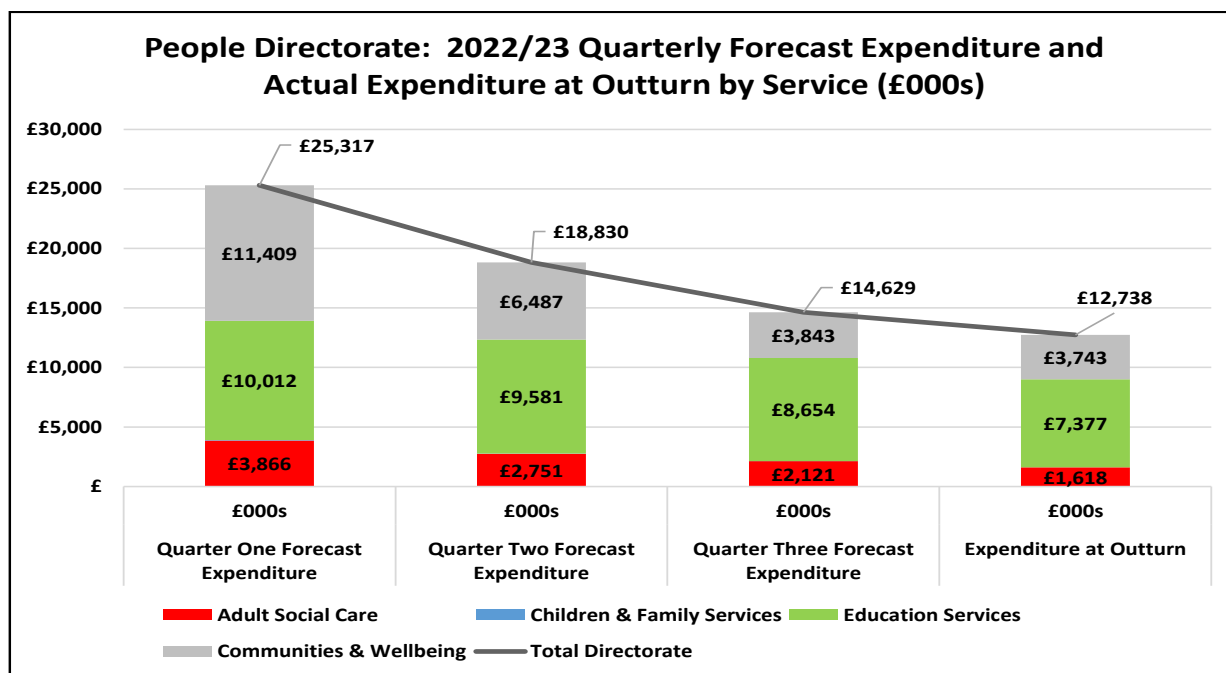
5.7 Reprofiled throughout the financial is incorporated into the annual capital programme budget setting process to ensure all capital financing assumptions remain robust and sustainable.

The People Directorate

5.8 During financial year 2022/23 the directorate incurred total expenditure of £12.7 million against a budget of £19.9 million, creating an underspend of £7.2 million at outturn.

5.9 £7.27 million of forecast expenditure is proposed to be reprofiled into financial year 2023/24 of which £1.48 million is funded externally and £5.79 million funded through Council borrowing. The directorate is also proposing to bring forward £297k of funding from the approved 2023/24 capital programme to enable funding of projects currently ahead of schedule. The £297k is split between £233k of external funding and £64k of Council funding. Full details of reprofiling is included in appendix B.

5.10 The graphic below details forecasting during financial year 2022/23 against the original approved budget as revised for reprofiling and other in year budget changes. The table below summaries actual expenditure for the People Directorate against budget as at the year end.



5.11 Adult Social Care has an outturn position of £1.6 million of expenditure incurred against a budget of £3.5 million. The service is proposing to reprofile the full underspend position of £1.89 million into financial year 2023/24. Of the £1.89 million, £254k is externally funded expenditure. £1.89 million primarily relates to planned expenditure on the refurbishment of the Council’s residential home asset base and modernisation works. £343k of the £1.89 million relates to the ongoing upgrade of Care Director, the project is anticipated to be completed in financial year 2023/24.

5.12 Children and Family Services has not incurred any capital expenditure during the financial year. An approved budget of £20k for adaptations to homes to facilitate foster placements was created as part of the capital budget planning process. The budget is demand led in nature and no call has been on the budget during the financial year. The service has not proposed to reprofile the budget into financial year 2023/24.

5.13 Education Services has an outturn position of £7.4 million of expenditure incurred against a budget of £9.9 million. The service is proposing to reprofile £2.49 million of expenditure into financial year 2023/24, of which all is Council funded. The reprofiled expenditure relates to a number of projects that have been commenced and will run into financial year 2023/24. Key projects are: SEMH/ASD Resource Provision, focused on secondary schools (£1.16 million). Highwood Copse where there are a number of outstanding works relating to the remodelling of the pickup and drop off point (£327k). The Parsons Down rationalisation project where costs in respect of the demolition of the modular unit and former infant school site are forecast for 2023/24 (£172k). The service is also proposing to bring forward £233k of external funding from financial year 2023/24 to cover planned maintenance and enhancements overspends.

5.14 The Communities and Wellbeing Service has an outturn position of £3.7 million of expenditure incurred against a budget of £6.5 million. The service is proposing to reprofile £2.89 million of expenditure into financial year 2023/24, of which £1.22 million is externally funded and £1.67 million is Council funded. The reprofiled expenditure relates to a number of projects that have been commenced and will run into financial

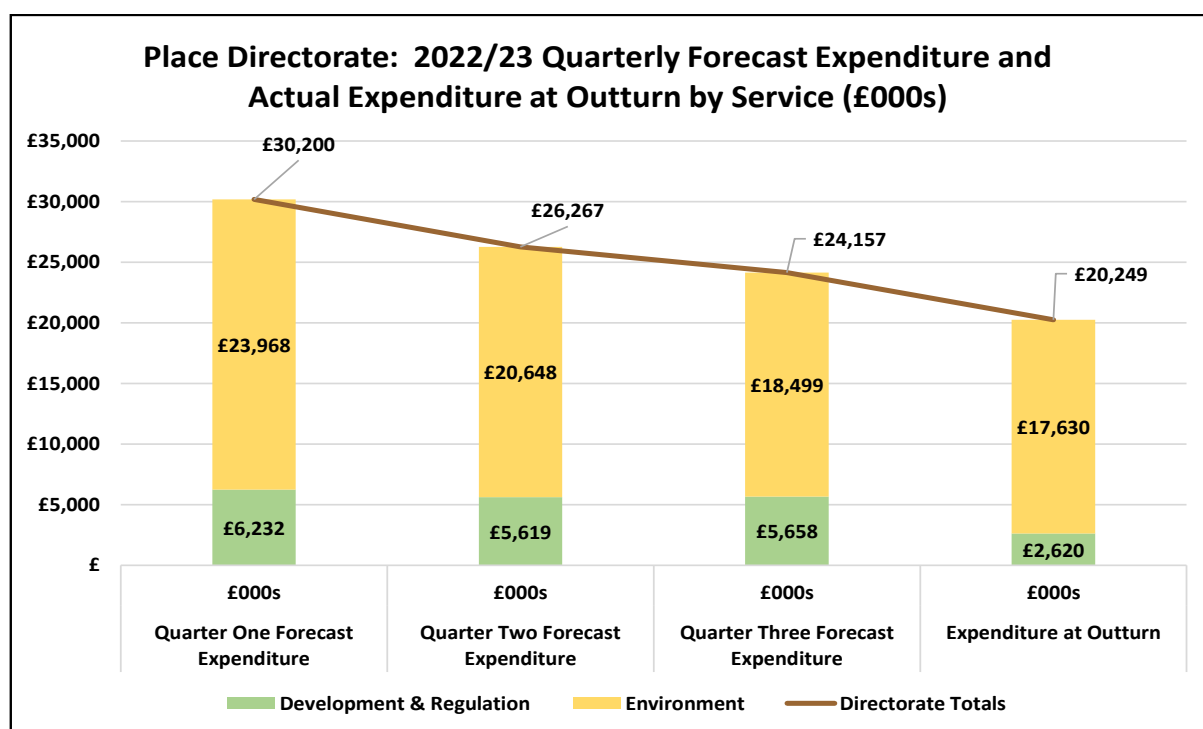
year 2023/24. Key projects are: The Playing Pitch Action Plan (£735k), which has been delayed due to a judicial review. Leisure Centre compliance and modernisation works (£394k). The Berkshire Records Office expansion project has yet to commence and has been reprofiled for delivery into financial year 2023/24 (£1.45 million). The service has also incurred a number of minor project overspends against planned maintenance and enhancement budgets in year and is proposing to bring forward approved funding from 2023/24 of £64k.

The Place Directorate

5.15 During financial year 2022/23 the directorate incurred total expenditure of £20.2 million against a budget of £26.9 million, creating an underspend of £6.7 million at outturn.

5.16 £5.1 million of forecast expenditure is proposed to be reprofiled into financial year 2023/24. All proposed expenditure reprofiling is fully funded through Council borrowing. The directorate is also proposing to bring forward £423k of funding from the approved 2023/24 capital programme to enable funding of projects currently ahead of schedule. The £423k is split between £218k of external funding and £205k of Council funding. Full details of reprofiling is included in appendix B.

5.17 The graphic below details forecasting during financial year 2022/23 against the original approved budget as revised for reprofiling and other in year budget changes. The table below summaries actual expenditure for the Place Directorate against budget as at the year end.



5.18 The Development and Regulation Service has an outturn position of £2.6 million of expenditure incurred against a budget of £5.7 million. The service is proposing to reprofile £2.1 million into financial year 2023/24, which is fully Council funded. The planned expenditure relates to ongoing projects Four Hoses Corner and the London

Road Industrial Estate Redevelopment. The balance of the underspend is across a number of projects including the demand led Disabled facilities Grant (£525k).

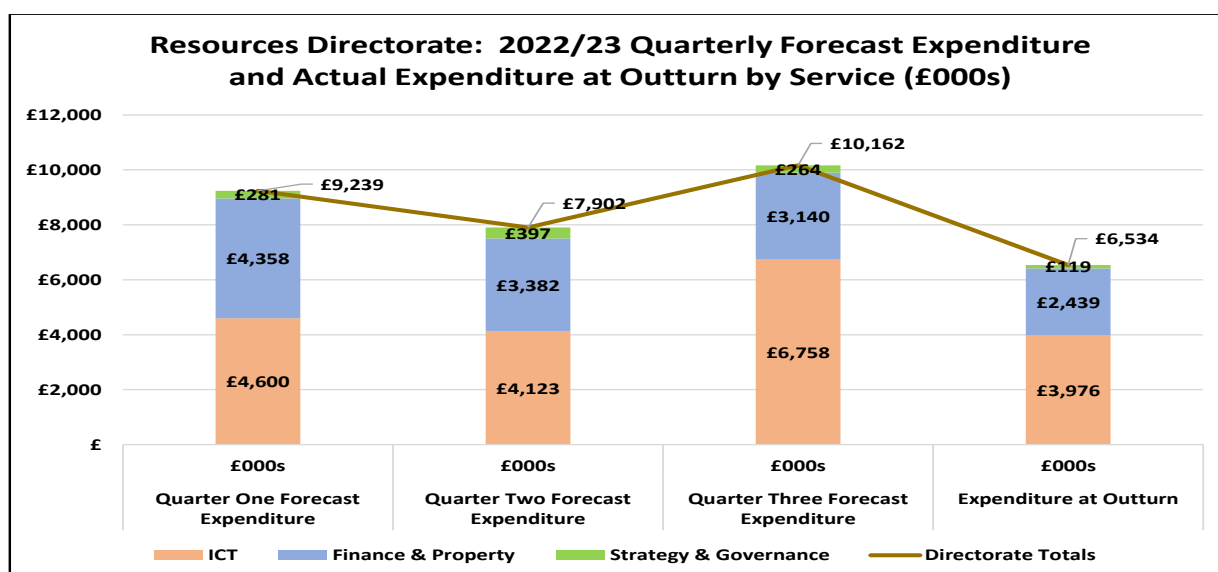
5.19 The Environment Service has an outturn position of £17.6 million of expenditure incurred against a budget of £21.2 million. The service is proposing to reprofile expenditure of £3.05 million which is fully Council funded. Key projects with expenditure subject to reprofiling include: The Kings Road Link Improvements (£563k), the Highway Improvement Programme (£468k), the Bus Services Improvement Plan (£325k), Phoenix Centre Access Improvements (£256k), and the Footways Improvements Project (£235k). The service is also proposing to bring forward funding from 2023/24 totalling £423k to cover accelerated project expenditure in 2022/23. £218k of external funding is to be brought forward to cover expenditure across planned maintenance and enhancements to bridges and playground equipment. Council funding of £205k is proposed to be brought forward and applied against expenditure on renewable energy provision and the solar photovoltaics initiative. Other key projects contributing to the underspend position are: Newbury Rail Station Improvements (£1.05 million), Theale Rail Station Improvements (£400k), and Natural Carbon Measures (£191k).

The Resources Directorate

5.20 During financial year 2022/23 the directorate incurred total expenditure of £6.5 million against a budget of £13.2 million, creating an underspend of £6.7 million at outturn.

5.21 £4.8 million of forecast expenditure is proposed to be reprofiled into financial year 2023/24. Funding of proposed expenditure reprofiling is split between Council borrowing (£2.2 million) and externally funded projects (£2.6 million). The directorate is also proposing to bring forward £16k of Council funding from the approved 2023/24 capital programme to enable funding of projects currently ahead of schedule. Full details of reprofiling is included in appendix B.

5.22 The graphic below details forecasting during financial year 2022/23 against the original approved budget as revised for reprofiling and other in year budget changes. The table below summaries actual expenditure for the Place Directorate against budget as at the year end.



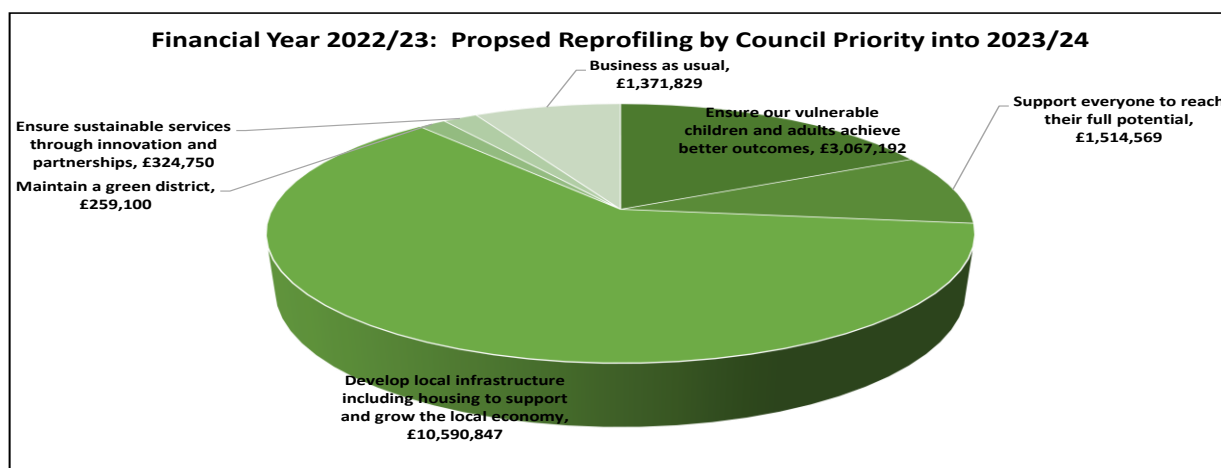
5.23 The ICT Service has an outturn position of £3.9 million of expenditure incurred against a budget of £8.2 million. The service is proposing to reprofile the full £4.2 million of expenditure into financial year 2023/24, funding split between Council borrowing (£1.6 million) and external funding (£2.6 million). Proposed reprofiled expenditure relates primarily to the Superfast Broadband Infrastructure project which is externally funded (£2.1 million), the Full Fibre to Schools project (£1.0 million of which £316k is externally funded), the Contact Centre Improvement project (£300k), and various projects focused on refreshing and upgrading current ICT hardware. The service is also proposing to bring forward £9k of external funding from financial year 2023/24 to fund PSN Accreditation planned maintenance which was undertaken in 2022/23.

5.24 The Finance and Property Service has an outturn position of £2.4 million against a budget of £4.6 million. The service is proposing to reprofile £325k of expenditure into financial year 2023/24. All proposed reprofiling is Council funded. Key projects subject to reprofiling are: The implementation of the new HR and Payroll System (formally known as the Enterprise Resource Planning System Project), (£232k) and improvements to the Malt House in Great Shefford (£49k). The service is also proposing to bring forward Council funding of £7k to cover cost incurred on unallocated corporately owned buildings (i.e. buildings not assigned to a specific service), during the financial year. The key areas of underspend in the service are: Landlord fit out works to commercial properties (£970k), expenditure was not required within the financial year, separate future provision has been made within the approved capital programme 2023-2033. Planned building maintenance and enhancements (£478k) and Community Infrastructure Funding Bids which is a demand led budget (£181k).

5.25 The Strategy and Governance Service has an outturn position of £119k of expenditure against a £410k budget. The service is proposing to reprofile £282k of Council funded expenditure into financial year 2023/24. Key projects subject to reprofiling are: Digitisation Infrastructure (£106k) and the Education Management Information System (£50k).

Proposals

5.26 At outturn £17.1 million of expenditure is proposed to be reprofiled into financial year 2023/24. £4.1 million of expenditure is externally funded with a balance of £13.0 million funded from Council borrowing. Reprofiled expenditure relates to projects already commenced or due to commence in early 2023/24.



5.27 A further £736k of funding is proposed to be brought forward from financial year 2023/24 to cover projects which are either ahead of schedule or have incurred additional costs in 2022/23. The £736k is split between £460k of external funding and £276k of Council funding. Appendix B provides a full breakdown by project title of all proposed reprofiling.

5.28 Post reprofiling the outturn position is a revised Council funded budget of £47.3 million with expenditure incurred of £39.52 million generating a revised underspend of £7.8 million.

Directorate	Budget at Outturn	Expenditure at Outturn	Expenditure Variance to Budget at Outturn (Under) / Overspend	Proposed Expenditure Re-profiling (Net of External Funding)	Proposed Council Funding Brought Forward	Revised Budget at Outturn	Revised Expenditure Variance to Budget
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
People	£19,906	£12,738	(£7,168)	£5,795	£64	£14,176	(£1,437)
Place	£26,980	£20,249	(£6,731)	£5,082	£205	£22,103	(£1,854)
Resources	£13,215	£6,534	(£6,681)	£2,172	£7	£11,050	(£4,516)
Chief Executive	£	£	£	£	£	£	£
Total Council	£60,102	£39,522	(£20,580)	£13,049	£276	£47,329	(£7,807)

5.29 Key projects where reprofiling has not been requested and contributing to the revised underspend position are: Newbury Rail Station Improvements (£1.05 million), Theale Station Improvements (£400k), Landlord fit out works for commercial properties (£970k), and expenditure against the Disabled facilities Grant (£525k).

6 Other options considered

No other options were considered.

7 Conclusion

7.1 The capital programme is subject to a number of financial risks. Construction inflation (currently forecast at 8 - 10% compared to an assumed level of 2%) potentially resulting current contracts being subject to a reduction in scope to deliver within agreed financial terms and tender cost for new projects subject to significant increases. The scale of the programme itself is also dependant on sufficient resourcing both internally and externally being available to support delivery. During 2021/22 £27.8 million of expenditure was reprofiled into 2022/23 (including £9 million reprofiled at outturn), which equated to 58% of the original 2021/22 capital programme. Total reprofiling in 2022/23 was £22.7 million as at Quarter Two with a subsequent £17.1 million proposed at outturn.

7.2 All capital expenditure must be financed, The Prudential Code requires authorities to look at capital and investment plans in light of overall organisation strategy and resources to ensure that decisions are made with sufficient regard to the long term financing implications and risks to the Council. A key indicator is the Council's Authorised Limit for external for debt which was approved at Council on 3rd March 2022, at £367.1 million for the current financial year. As well as the level of borrowing needed to fund capital expenditure, the Limit also allows for debt embedded in the Waste PFI contract and any temporary borrowing which is required for cash flow purposes during the year (up to a maximum of £24 million at any one time).

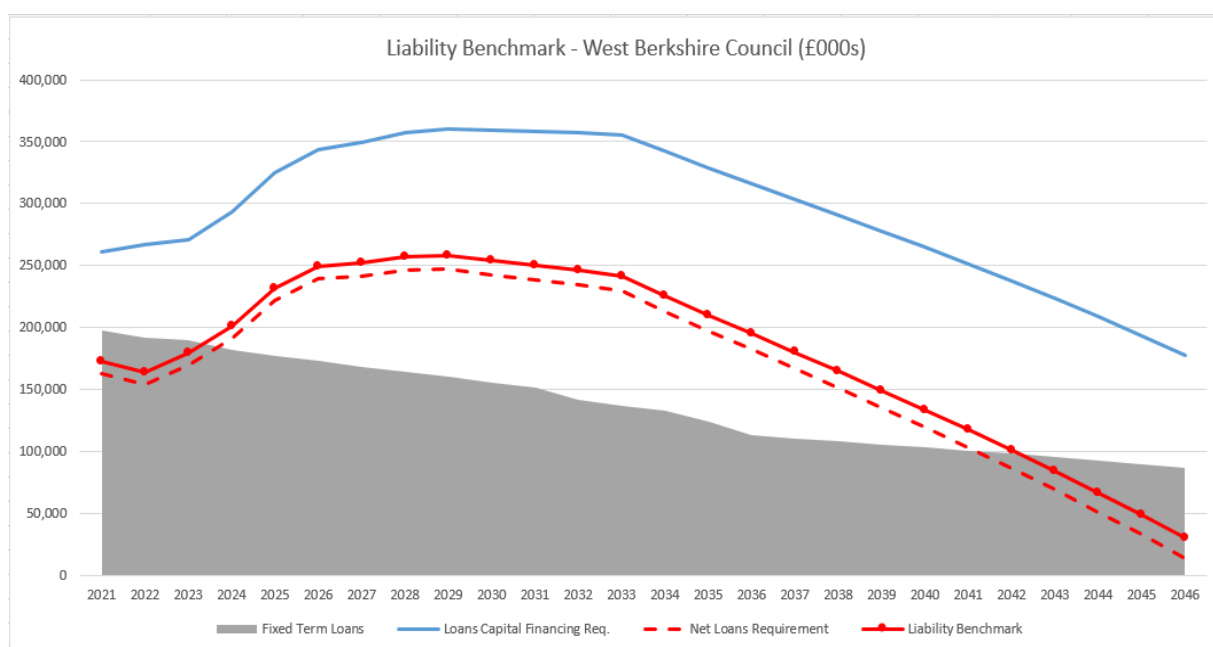
- 7.3 As at 31st March 2023, the Council's total level of long term borrowing to fund capital spend stood at £186.9 million. During financial year 2022/23 a strategy of not undertaking long term borrowing in respect of Public Works and Loan Board (PWLB) financing has been pursued, (enabled by in year reprofiling of expenditure), instead focusing on supporting delivery of the capital programme through short term borrowing and cash balances. The strategy of keeping borrowing and investments below their underlying levels, sometimes known as internal borrowing, in order to reduce risk and keep interest costs has minimised the impact of rising PWLB rates on the Council.
- 7.4 In August 2021 HM Treasury significantly revised guidance for the PWLB lending facility and CIPFA published its revised Prudential Code for Capital Finance and Treasury Management Code on 20th December 2021. To comply with the Prudential Code, authorities must not borrow to invest primarily for financial return. This Code also states that it is not prudent for local authorities to make investment or spending decision that will increase the Capital Financing Requirement – “CFR” - (which represents an authority's underlying need to borrow for capital purposes), unless directly and primarily related to the functions of the authority. The 2022/23 capital programme was expected to increase the Council's CFR by £23 million to £304.5 million by 31.3.2023 based on the Council's draft 2021/22 financial statements and the approved capital programme. At outturn the revised CFR is £279.5 million with a forecast to increase to £301.9 during 2023/24.

Capital Financing requirement	31.3.2023	31.3.2024	31.3.2025
	Actual	Forecast	Forecast
	£000s	£000s	£000s
Capital Financing requirement	279,472	301,877	331,740
Less other debt liabilities	-10,670	-9,807	-8,892
Loans Capital Financing Req.	268,802	292,071	322,849
Less: Existing External Borrowing	-189,891	-181,973	-177,242
Internal Borrowing	78,911	110,098	145,607
Less: Balance Sheet Resources	-99,581	-100,581	-101,581
Investments / (New Borrowing)	20,670	-9,516	-44,026

- 7.5 Capital financing costs are incurred a year in arrears, hence the cost of financing 2022/23 capital expenditure will fall into financial year 2023/24. Based on the outturn position, the Council's Balance Sheet forecast indicates that long term borrowing will be required in financial year 2023/24. Current planning indicates that approximately there is a £9.5 million borrowing requirement in 2023/24 in support of capital expenditure and the waste PFI financing. It should be noted that the Balance Sheet resources assumption are based on draft 2022/23 accounts, taking into consideration the current balances of usable reserves (£45.2 million) and working capital (debtors and creditors of £54.6 million). Until such time the accounts are finalised and an audit opinion provided by the Council's external auditors, the figures remain draft and hence are subject to adjustment.
- 7.6 To compare the Council's actual borrowing against an alternative strategy, a liability benchmark has been calculated showing the lowest risk level of borrowing. This assumes the same forecasts as the table above, but that cash and investment balances are kept to a minimum level of £10 million at each year-end to maintain sufficient liquidity. The liability benchmark is an important tool to help establish whether the

Council is likely to be a long-term borrower or long-term investor in the future, and so shape its strategic focus and decision making. The liability benchmark itself represents an estimate of the cumulative amount of external borrowing the Council must hold to fund its current capital and revenue plans while keeping treasury investments at the minimum level required to manage day-to-day cash flow. Councils are now required as part of in year reporting to publish the liability benchmark.

Liability Benchmark	31.3.2023	31.3.2024	31.3.2025
	Actual	Forecast	Forecast
	£000	£000	£000
Loans Capital Financing Req.	268,802	292,071	322,849
Less: Balance Sheet Resources	-99,581	-100,581	-101,581
Net Loans Requirement	169,221	191,489	221,267
Plus liquidity allowance	10,000	10,000	10,000
Liability Benchmark	179,221	201,489	231,267



7.7 Based on the Council's CFR and the liability benchmark, the Council is long term borrower. The Council is required to ensure that capital financing is reasonable and affordable in the long term. CIPFA recommends that the optimum position for external borrowing should be at the level of the Liability Benchmark (i.e., all balance sheet resources should be used to maximise internal borrowing). If the outputs show future periods where external loans are less than the Liability Benchmark, then this indicates a borrowing requirement thus identifying where the authority is exposed to interest rate, liquidity and refinancing risks. Conversely where external loans exceed the Liability Benchmark then this will highlight an over borrowed position which will result in excess cash in the organisation requiring investment thus exposing the authority to credit and reinvestment risks and a potential cost of carry. The table below sets out the Council's borrowing position compared to its Liability Benchmark.

Borrowing v Benchmark	31.3.2023	31.3.2024	31.3.2025
	Actual	Forecast	Forecast
	£000	£000	£000
Existing External Borrowing	189,891	181,973	177,242
Liability Benchmark	179,221	201,489	231,267

7.8 Based on the outturn position, the Council, currently is in an over borrowed position. However, during 2021/22, 2022/23, and as set out in the Investment and Borrowing Strategy for 2023/24 (as approved by Council in March 2023), the Council is currently utilising cash flows to maintain an internally borrowed position, resulting in the external borrowing levels reducing against the Liability Benchmark. On this basis, alongside a position of borrowing remaining lower than the Council's Capital Financing Requirement, the s151 Officer is confident that capital expenditure is affordable in the longer term.

8 Appendices

Appendix A – Financial Year 2022/23 Budget Changes

Appendix B – Financial Year 2022/23: Outturn Expenditure Re-profiling Proposal to 2023/24

Appendix C - Financial Year 2022/23: Proposed Funding Brought Forward from 2023/24

Subject to Call-In:

Yes: No:

Officer details:

Name: Shannon Coleman-Slaughter
 Job Title: Acting Head of Finance & Property
 Tel No: 01635 503225
 E-mail: Shannon.colemanslaughter@westberks.gov.uk

Budget Changes: Financial Year 2022/23

Service Area	Original Budget 2022/23 £000	Budget Agreed by CSG to be Re-profiled from 2021/22 £000	Agreed Reprofiling at Q1 £000	Agreed Reprofiling at Q2 £000	Agreed Reprofiling at Q3 £000	Other Changes to 2022/23 Budget £000	Revised Budget for 2022/23 £000
PEOPLE DIRECTORATE							
Adult Social Care	£3,022	£786	£0	(£548)	£0	£248	£3,509
Children & Family Services	£20	£10	£0	(£10)	£0	£0	£20
Communities & Wellbeing	£11,104	£656	(£351)	(£4,932)	£0	£39	£6,516
Education Services	£13,024	£1,139	(£239)	(£4,675)	£0	£613	£9,861
Total for People Directorate	£27,170	£2,591	(£590)	(£10,165)	£0	£900	£19,906
PLACE DIRECTORATE							
Development & Regulation	£4,979	£1,253	£0	(£575)	£0	£66	£5,723
Environment	£26,744	£2,975	(£5,165)	(£5,594)	£0	£2,298	£21,257
Total for Place Directorate	£31,723	£4,228	(£5,165)	(£6,169)	£0	£2,364	£26,980
RESOURCES DIRECTORATE							
ICT	£3,179	£1,425	£0	(£429)	£0	£4,051	£8,226
Finance & Property	£3,114	£694	£0	£0	£0	£771	£4,580
Strategy & Governance	£446	£105	£0	(£237)	£0	£95	£410
Total for Resource Directorate	£6,739	£2,224	£0	(£666)	£0	£4,917	£13,216
CHIEF EXECUTIVE							
Chief Executive	£0	£0	£0	£0	£0	£0	£0
Total for Chief Executive	£0	£0	£0	£0	£0	£0	£0
Totals	£65,632	£9,043	(£5,755)	(£17,000)	£0	£8,181	£60,102

Financial Year 2022/23: Outturn Expenditure Re-profiling Proposal to 2023/24

Directorate	Service	Cost Centre	Project	Expenditure Budget	Expenditure at Outturn	Underspend at Outturn	Re-profiling Request	Externally Funded Re-profiling	Council Funded Value	Approved 2023/24 Budget	2023/24 Budget inc Re-profiling
People	Adult Social Care	86044	Autism Capital Grant	£12,540	£	(£12,540)	£12,540	(£12,540)	£	£	£12,540
People	Adult Social Care	86045	Modernising ASC	£83,000	£	(£83,000)	£83,000	£	£83,000	£	£83,000
People	Adult Social Care	86046	Care Director V6	£666,960	£323,287	(£343,673)	£343,670	£	£343,670	£360,840	£704,510
People	Adult Social Care	86047	Willows Care Home - Garden Project	£20,000	£	(£20,000)	£20,000	£	£20,000	£	£20,000
People	Adult Social Care	86048	Birchwood Care Home - Garden Project	£20,000	£	(£20,000)	£20,000	£	£20,000	£	£20,000
People	Adult Social Care	86051	Notrees Day Centre - Refurbishment	£300,000	£15,612	(£284,388)	£284,388	£	£284,388	£300,000	£584,388
People	Adult Social Care	86052	Birchwood Care Home - Refurbishment	£400,000	£155,009	(£244,991)	£244,991	£	£244,991	£	£244,991
People	Adult Social Care	86053	Willows Edge - Refurbishment	£250,000	£9,000	(£241,000)	£241,000	(£241,000)	£	£250,000	£491,000
People	Adult Social Care	86054	TeleCare	£37,500	£	(£37,500)	£37,500	£	£37,500	£37,500	£75,000
People	Adult Social Care	86055	Feasibility Study for ASC Care Home	£30,000	£18,000	(£12,000)	£12,000	£	£12,000	£170,000	£182,000
People	Adult Social Care	86008	O/T Equipment	£1,390,520	£989,393	(£401,127)	£401,127	£	£401,127	£1,195,000	£1,596,127
People	Adult Social Care	87132	Social Services - Pmp	£298,000	£108,118	(£189,883)	£189,883	£	£189,883	£164,189	£354,072
People	Totals: Adult Social Care			£3,508,520	£1,618,420	(£1,890,101)	£1,890,098	(£253,540)	£1,636,558	£2,477,529	£4,367,627
People	Education Services	82277	Theale Primary Basic Need Project	£177,080	£13,054	(£164,026)	£164,026	£	£164,026	£	£164,026
People	Education Services	82285	Highwood Copse	£334,980	£8,285	(£326,695)	£326,695	£	£326,695	£140,730	£467,425
People	Education Services	82308	The Wincombe Primary - Basic Need Bulge	£1,760	£397	(£1,363)	£1,363	£	£1,363	£	£1,363
People	Education Services	82315	Hungerford Primary - UIFSM	£109,890	£261	(£109,629)	£8,500	£	£8,500	£	£8,500
People	Education Services	82317	Speenhamland - 2FE Project	£429,610	£261,694	(£167,916)	£151,140	£	£151,140	£	£151,140
People	Education Services	82319	i-college Alternative Education - East of Area	£1,475,340	£1,384,353	(£90,987)	£90,987	£	£90,987	£623,310	£714,297
People	Education Services	82327	Special Provision Fund Allocation - Intervention	£2,530	£	(£2,530)	£2,530	£	£2,530	£	£2,530
People	Education Services	82329	Parsons Down Rationalisation	£585,680	£413,728	(£171,952)	£16,880	£	£16,880	£51,800	£68,680
People	Education Services	82335	Garland School - Nurture Provision	£326,000	£282,527	(£43,473)	£43,470	£	£43,470	£10,060	£53,530
People	Education Services	82336	SEMH/ASD Resourced Provision - Secondary	£2,907,260	£1,740,166	(£1,167,094)	£1,167,094	£	£1,167,094	£2,319,740	£3,486,834
People	Education Services	82337	Calcot Schools Remodelling	£136,480	(£925)	(£137,405)	£137,405	£	£137,405	£1,214,580	£1,351,985
People	Education Services	82338	Downlands Sport Centre - replacement and expansion	£50,000	£22,908	(£27,092)	£27,092	£	£27,092	£	£27,092
People	Education Services	82339	Falkland Primary School - Classroom Replacement	£20,000	£	(£20,000)	£20,000	£	£20,000	£242,030	£262,030
People	Education Services	82340	Brookfields School - Accessibility	£50,000	£25,953	(£24,048)	£24,048	£	£24,048	£500,790	£524,838
People	Education Services	82341	Additional Places - Secondary Basic Need	£145,960	£72,387	(£73,573)	£73,573	£	£73,573	£205,420	£278,993
People	Education Services	82344	North Newbury - New primary school	£50,000	£	(£50,000)	£50,000	£	£50,000	£240,970	£290,970
People	Education Services	82345	Thatcham Park Early Years Accomodation	£10,000	£	(£10,000)	£10,000	£	£10,000	£54,330	£64,330
People	Education Services	82346	Castle School Ways of Working Facility	£10,000	£	(£10,000)	£10,000	£	£10,000	£567,080	£577,080
People	Education Services	82347	Engaging Potential	£5,000	£	(£5,000)	£5,000	£	£5,000	£202,850	£207,850
People	Education Services	82348	Mortimer St John's Infants School - relocation	£5,000	£	(£5,000)	£5,000	£	£5,000	£143,000	£148,000
People	Education Services	82349	Kennet School Physical Disability Resource	£50,000	£	(£50,000)	£50,000	£	£50,000	£	£50,000
People	Education Services	82352	Brookfields Expansion	£97,000	£	(£97,000)	£97,000	£	£97,000	£	£97,000
People	Education Services	82353	Castle Gate Messy Play	£10,000	£	(£10,000)	£10,000	£	£10,000	£	£10,000
People	Totals: Education Services			£6,989,570	£4,224,787	(£2,764,783)	£2,491,803	£	£2,491,803	£6,516,690	£9,008,493
People	Communities & Wellbeing	85124	Libraries Public PC Replacement	£3,290	£1,212	(£2,078)	£2,080	£	£2,080	£	£2,080
People	Communities & Wellbeing	85188	Leisure Centre Compliance & Modernisation	£418,380	£24,883	(£393,497)	£393,500	£	£393,500	£	£393,500
People	Communities & Wellbeing	87133	Cultural Services - Pmp	£144,730	£135,927	(£8,803)	£8,800	£	£8,800	£164,850	£173,650
People	Communities & Wellbeing	85195	Expansion of Berkshire Records Office. Reading	£1,447,450	£	(£1,447,450)	£1,447,450	(£1,183,000)	£264,450	£	£1,447,450
People	Communities & Wellbeing	85196	Feasibility studies for options to deliver the Leisure Strategy	£269,340	£120,179	(£149,161)	£149,160	£	£149,160	£	£149,160
People	Communities & Wellbeing	85198	Hungerford LC - Modular exercise studio	£120,000	£6,446	(£113,555)	£113,560	£	£113,560	£170,830	£284,390
People	Communities & Wellbeing	85199	Playing Pitch Action Plan	£750,000	£15,329	(£734,671)	£734,670	£	£734,670	£3,190,000	£3,924,670
People	Communities & Wellbeing	85125	Planned maintenance of library buildings	£141,900	£54,855	(£87,045)	£41,000	(£41,000)	£	£100,000	£141,000
People	Totals: Communities & Wellbeing			£3,295,090	£358,831	(£2,936,259)	£2,890,220	(£1,224,000)	£1,666,220	£3,625,680	£6,515,900
People	Totals: People Directorate			£13,793,180	£6,202,038	(£7,591,142)	£7,272,121	(£1,477,540)	£5,794,581	£12,619,899	£19,892,020

Capital Financing Performance Report Outturn 2022/23

Directorate	Service	Cost Centre	Project	Expenditure Budget	Expenditure at Outturn	Underspend at Outturn	Re-profiling Request	Externally Funded Re-profiling	Council Funded Value	Approved 2023/24 Budget	2023/24 Budget inc Re-profiling
Place	Development & Regulation	87756	Newbury Town Centre Masterplan	£67,000	£21,358	(£45,642)	£45,640	£	£45,640	£201,000	£246,640
Place	Development & Regulation	80010	Four Houses Corner	£2,017,910	£613,557	(£1,404,353)	£1,404,353	£	£1,404,353	£3,373,000	£4,777,353
Place	Development & Regulation	87750	London Road Industrial Estate	£695,000	£118,835	(£576,165)	£576,165	£	£576,165	£172,500	£748,665
Place	Totals: Development & Planning			£2,779,910	£753,750	(£2,026,160)	£2,026,158	£	£2,026,158	£3,746,500	£5,772,658
Place	Environment	81149	Ftwy Imp Existing & New	£345,000	£109,996	(£235,004)	£235,000	£	£235,000	£245,000	£480,000
Place	Environment	81272	Land Drainage	£400,000	£258,300	(£141,700)	£141,700	£	£141,700	£300,000	£441,700
Place	Environment	81567	Highway Improved Programme	£4,324,180	£3,856,532	(£467,648)	£467,650	£	£467,650	£5,631,710	£6,099,360
Place	Environment	81625	Term Maintenance Establishment	£775,500	£690,764	(£84,736)	£84,740	£	£84,740	£775,500	£860,240
Place	Environment	81627	Newbury Town Centre Paving	£66,930	£10,644	(£56,286)	£56,290	£	£56,290	£	£56,290
Place	Environment	81636	Capitalised Drainage Maintenance	£700,000	£654,452	(£45,548)	£45,550	£	£45,550	£500,000	£545,550
Place	Environment	81646	Reactive Maintenance	£132,000	£117,990	(£14,010)	£14,010	£	£14,010	£132,000	£146,010
Place	Environment	81673	Hungerford Footpath Maintenance	£200,000	£142,349	(£57,651)	£57,650	£	£57,650	£	£57,650
Place	Environment	81668	Seperate Food Waste	£1,086,300	£1,073,594	(£12,706)	£12,700	£	£12,700	£	£12,700
Place	Environment	81051	Village Speed Limits	£40,720	£7,957	(£32,763)	£32,760	£	£32,760	£30,000	£62,760
Place	Environment	81103	Local Sfty Acc Reduct	£119,760	£76,788	(£42,972)	£42,970	£	£42,970	£75,000	£117,970
Place	Environment	81181	Signing Improvements	£40,040	£7,551	(£32,489)	£32,490	£	£32,490	£30,000	£62,490
Place	Environment	81186	Traffic Signal Upgrades	£300,000	£134,496	(£165,504)	£165,500	£	£165,500	£246,290	£411,790
Place	Environment	81236	Active Travel Infrastructure	£982,520	£868,096	(£114,424)	£114,420	£	£114,420	£640,000	£754,420
Place	Environment	81311	Future Programme Development	£214,480	£205,022	(£9,458)	£9,460	£	£9,460	£100,000	£109,460
Place	Environment	81426	Robin Hood Roundabout & A4	£100,000	£10,844	(£89,156)	£89,160	£	£89,160	£1,400,000	£1,489,160
Place	Environment	81514	Public Transport Infrastructure	£78,660	£10,164	(£68,496)	£68,500	£	£68,500	£50,000	£118,500
Place	Environment	81581	Kings Road Link, Newbury	£1,097,600	£534,803	(£562,797)	£562,800	£	£562,800	£	£562,800
Place	Environment	81603	Aldermaston Footways	£70,000	£19,012	(£50,988)	£50,990	£	£50,990	£179,310	£230,300
Place	Environment	81632	On Street Electrical Charge Point	£75,000	£49,602	(£25,398)	£25,400	£	£25,400	£449,400	£474,800
Place	Environment	81658	Car Park Maintenance	£49,500	£35,984	(£13,516)	£13,520	£	£13,520	£30,000	£43,520
Place	Environment	81662	Hampstead Norreys Flood Alleviation Scheme	£40,000	£	(£40,000)	£40,000	£	£40,000	£	£40,000
Place	Environment	81670	Pavement to St Mary's School	£22,880	£8,675	(£14,205)	£14,210	£	£14,210	£	£14,210
Place	Environment	81675	Phoenix Centre Access Improvements	£286,000	£30,096	(£255,904)	£255,900	£	£255,900	£	£255,900
Place	Environment	81652	Transport Services Fleet Upgrade	£308,200	£210,050	(£98,150)	£98,150	£	£98,150	£	£98,150
Place	Environment	81677	Bus Services Improvement Plan (BSIP)	£446,040	£121,287	(£324,753)	£324,750	£	£324,750	£669,053	£993,803
Place	Totals: Environment			£12,301,310	£9,245,048	(£3,056,262)	£3,056,270	£	£3,056,270	£11,483,263	£14,539,533
Place	Totals: Place Directorate			£15,081,220	£9,998,798	(£5,082,422)	£5,082,428	£	£5,082,428	£15,229,763	£20,312,191

Capital Financing Performance Report Outturn 2022/23

Directorate	Service	Cost Centre	Project	Expenditure Budget	Expenditure at Outturn	Underspend at Outturn	Re-profiling Request	Externally Funded Re-profiling	Council Funded Value	Approved 2023/24 Budget	2023/24 Budget inc Re-profiling
Resources	ICT	87358	Upgrade of Print Room	£15,000	£	(£15,000)	£15,000	£	£15,000	£20,000	£35,000
Resources	ICT	87352	Perimeter Firewall	£16,700	£	(£16,700)	£16,700	£	£16,700	£	£16,700
Resources	ICT	87281	VMWare Hardware Refresh	£40,000	£31,455	(£8,545)	£8,545	£	£8,545	£100,000	£108,545
Resources	ICT	87285	Members ICT	£80,000	£	(£80,000)	£80,000	£	£80,000	£	£80,000
Resources	ICT	87289	Superfast Broadband Project Management	£901,410	£335,528	(£565,882)	£565,882	(£565,882)	£	£897,450	£1,463,332
Resources	ICT	87300	Superfast Broadband Infrastructure	£2,995,490	£1,417,489	(£1,578,001)	£1,578,001	(£1,578,001)	£	£	£1,578,001
Resources	ICT	87301	Planning Service Upgrade	£11,250	£	(£11,250)	£11,250	£	£11,250	£	£11,250
Resources	ICT	87304	Upgrade Backup Infrastructure	£50,000	£	(£50,000)	£50,000	£	£50,000	£35,000	£85,000
Resources	ICT	87306	Corporate SAN	£20,000	£	(£20,000)	£20,000	£	£20,000	£20,000	£40,000
Resources	ICT	87342	Maintenance of DR Facility	£67,940	£12,841	(£55,099)	£55,099	£	£55,099	£117,950	£173,049
Resources	ICT	87346	Refresh MFD Fleet	£200,000	£	(£200,000)	£200,000	£	£200,000	£	£200,000
Resources	ICT	87348	ICT Helpdesk System	£48,060	£10,535	(£37,525)	£37,525	£	£37,525	£	£37,525
Resources	ICT	87349	Corporate Database Server Replacement	£110,000	£36,034	(£73,966)	£50,000	£	£50,000	£32,000	£82,000
Resources	ICT	87355	Cyber Security Enhancements	£47,380	£40,230	(£7,150)	£7,150	£	£7,150	£30,600	£37,750
Resources	ICT	87354	Contact Centre Systems Enhancements	£402,100	£	(£402,100)	£300,000	£	£300,000	£150,000	£450,000
Resources	ICT	87400	MHCLG Full Fibre to Schools Project	£1,347,090	£316,382	(£1,030,708)	£1,030,708	(£316,382)	£714,326	£648,760	£1,679,468
Resources	ICT	87401	Digital Connectivity Infrastructure Accelerator - Grant	£498,870	£357,852	(£141,018)	£141,018	(£141,018)	£	£	£141,018
Resources	Totals: Customer Services & ICT			£6,851,290	£2,558,345	(£4,292,945)	£4,166,878	(£2,601,283)	£1,565,595	£2,051,760	£6,218,638
Resources	Finance & Property	87129	Compliance (LRA, FRA, Asbestos)	£32,180	£30,734	(£1,446)	£1,450	£	£1,450	£8,000	£9,450
Resources	Finance & Property	87130	The Malt House (Great Shefford)	£121,000	£71,859	(£49,141)	£49,140	£	£49,140	£	£49,140
Resources	Finance & Property	87634	Enterprise Resource Planning System	£240,500	£8,760	(£231,740)	£231,740	£	£231,740	£500,000	£731,740
Resources	Finance & Property	87636	Agresso Rebuild	£296,760	£253,899	(£42,862)	£42,860	£	£42,860	£	£42,860
Resources	Totals: Finance & Property			£690,440	£365,251	(£325,189)	£325,190	£	£325,190	£508,000	£833,190
Resources	Strategy & Governance	87550	HR/Payroll System	£18,840	£2,208	(£16,632)	£16,630	£	£16,630	£	£16,630
Resources	Strategy & Governance	87601	Digitalisation Infrastructure/ ICT Allocation	£180,300	£74,360	(£105,940)	£105,940	£	£105,940	£100,000	£205,940
Resources	Strategy & Governance	87801	Integrated Performance, Risk and Project Management System	£38,300	£24,000	(£14,300)	£14,300	£	£14,300	£79,450	£93,750
Resources	Strategy & Governance	87802	Education Management Information System	£50,000	£	(£50,000)	£50,000	£	£50,000	£200,000	£250,000
Resources	Strategy & Governance	87803	Schools Participatory Budget Exercise	£30,000	£200	(£29,800)	£29,800	£	£29,800	£	£29,800
Resources	Strategy & Governance	87804	Project Management - S&G	£65,000	£	(£65,000)	£65,000	£	£65,000	£117,321	£182,321
Resources	Totals: Strategy & Governance			£382,440	£100,768	(£281,672)	£281,670	£	£281,670	£496,771	£778,441
Resources	Totals: Resources Directorate			£7,924,170	£3,024,365	(£4,899,805)	£4,773,738	(£2,601,283)	£2,172,455	£3,056,531	£7,830,269
Council	Totals: Council			£36,798,570	£19,225,201	(£17,573,369)	£17,128,287	(£4,078,823)	£13,049,464	£30,906,193	£48,034,480

Financial Year 2022/23: Proposed Funding Brought Forward from 2023/24

Directorate	Service	Cost Centre	Project	Expenditure Budget	Expenditure at Outturn	Overspend at Outturn	Re-profiling Request	Externally Funded Re-profiling	Council Funded Value	Approved 2023/24 Budget	2023/24 Budget inc Re-profiling
People	Education Services	87131	Education - Pmp	£2,000,000	£2,233,028	£233,028	£233,030	£233,030	£	£2,789,660	£2,556,630
People	Communities & Wellbeing	85200	Refurbishment of Northcroft Leisure Centre preliminary works	£	£15,510	£15,510	£15,510	£	£15,510	£151,000	£135,490
People	Communities & Wellbeing	85123	Berkshire Records Office Maintenance	£10,000	£12,937	£2,937	£2,940	£	£2,940	£10,000	£7,060
People	Communities & Wellbeing	85134	Shawhouse Mansion Mtce	£84,360	£97,811	£13,451	£13,450	£	£13,450	£30,000	£16,550
People	Communities & Wellbeing	87610	Members Bids	£38,880	£71,168	£32,288	£32,290	£	£32,290	£195,620	£163,330
Place	Environment	81160	Street Lighting	£300,000	£302,479	£2,479	£2,480	£2,480	£	£100,000	£97,520
Place	Environment	81400	Essential Maintenance - Bridges	£300,000	£424,772	£124,772	£124,770	£124,770	£	£300,000	£175,230
Place	Environment	81401	Preventative Maintenance - Bridges	£100,000	£107,065	£7,065	£7,070	£7,070	£	£100,000	£92,930
Place	Environment	81455	Travel Plans – eCargo & eBikes (Transport Planning)	£31,920	£54,874	£22,954	£22,950	£	£22,950	£52,800	£29,850
Place	Environment	83110	Solar PV Initiative	£167,910	£180,722	£12,812	£12,810	£	£12,810	£750,000	£737,190
Place	Environment	83132	Renewable Energy Provision	£200,000	£344,195	£144,195	£144,200	£	£144,200	£750,000	£605,800
Place	Environment	81242	Imp To Pedestrian	£13,890	£18,535	£4,645	£4,650	£4,650	£	£13,890	£9,240
Place	Environment	81245	Ridgeway	£25,080	£36,282	£11,202	£11,200	£11,200	£	£13,000	£1,800
Place	Environment	83111	BBOWT Capital Projects	£100,000	£138,101	£38,101	£38,100	£38,100	£	£100,000	£61,900
Place	Environment	85116	Playground Equipment	£144,520	£199,364	£54,844	£54,840	£30,000	£24,840	£140,000	£85,160
Resources	ICT	87282	PSN Accreditation Maintenance	£45,000	£53,898	£8,898	£8,900	£8,900	£	£40,000	£31,100
Resources	Finance & Property	87127	Unallocated Buildings	£20,790	£27,968	£7,178	£7,180	£	£7,180	£20,000	£12,820
Council	Totals: Council			£3,582,350	£4,318,711	£736,361	£736,370	£460,200	£276,170	£5,555,970	£4,819,600