
Capital Financing Report Financial Year 2023/24 Quarter Three

Committee considering report:	Executive
Date of Committee:	14 March 2024
Portfolio Member:	Councillor Iain Cottingham
Report Author:	Shannon Coleman-Slaughter
Forward Plan Ref:	EX4502

1 Purpose of the Report

The capital financing performance report provided to Members reports on the under or overspends against the Council's approved capital programme and associated capital financing implications. This report presents the provisional outturn position for financial year 2023/24 as forecast at quarter three, and future borrowing requirement for financial year 2024/25 which is funded from the Council's revenue budget.

2 Recommendations

2.1 Members are asked:

- (a) To note the quarter three underspend position of £12.9 million and reprofiling proposals of £3.2 million. Reprofiling proposals are included in appendix B.
- (b) To note the budget changes included in the quarter three position detailed in appendix A.
- (c) To note an increase in the grant funded element of the Disabled Facilities Grant of £345k due to increased grant funding secured.

3 Implications and Impact Assessment

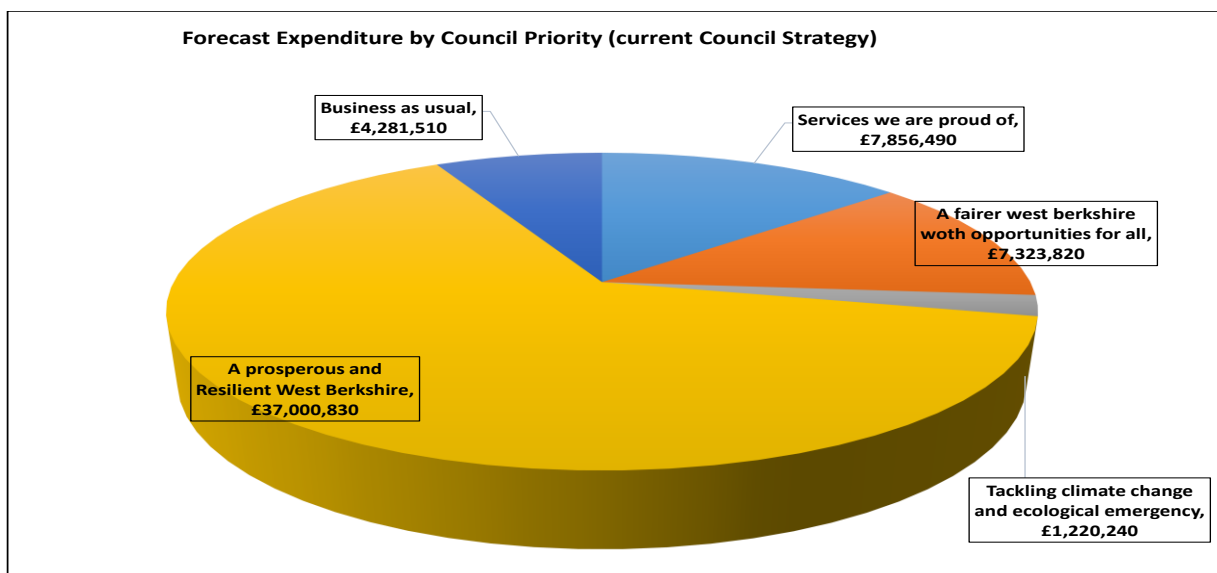
Implication	Commentary
Financial:	The forecast outturn position is expenditure of £57.7 million against a planned programme budget of £70.6 million, an overall forecast underspend of £12.9 million. £3.2 million of future expenditure is proposed to be reprofiled into financial year 2024/25.

	<p>Public Work Loan Board (PWLB) rates remain high compared to a recent historic borrowing average of 2 - 3%. In a rising interest environment, the Council will face risks of increased cost on any new external borrowing undertaken. The Council has sought to mitigate risk and keep interest costs low through a strategy of internal borrowing (utilisation of own resources and short-term borrowing). The Investment and Borrowing Strategy for financial year 2023/24 which supports delivery of the capital programme has been set with the same underlying principles.</p>			
Human Resource:	Not applicable			
Legal:	<p>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.</p>			
Risk Management:	<p>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 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.</p>			
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 and s151 Officer. Capital Strategy Group (CSG).			

4 Executive Summary

- 4.1 The capital programme enables delivery of key Council schemes focused on supporting the approved Council Strategy. As at quarter three £57.7 million of expenditure has been forecast across capital schemes for financial year 2023/24.



- 4.2 As part of the forecast outturn position, £3.2 million of future planned expenditure is proposed to be reprofiled into financial year 2024/25, a detailed breakdown of which is included in Appendix B. In total £27.9 million of planned and approved expenditure has been proposed to be reprofiled into financial year 2024/25. £24.7 million of the reprofiled expenditure has been captured as part of the 2024/25 budgeting process and forms part of the 2024/25 capital programme.
- 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 £181.9 million. Whilst the Bank of England (BoE) kept Bank Rate unchanged at 5.25% following a period of consecutive rate increases, with rates increasing from a low of 0.25% in December 2021. Movement in Bank Rate has been driven by high levels of inflation and this has been reflected in increases in Local Government borrowing costs through increases in PWLB borrowing rates. At the time of writing, inflation has significantly lowered, however, rates for a 25-year annuity loan are approximately 5%, compared to a recent historic borrowing average of 2-3%.
- 4.4 The Council will face risks of increased cost on any new external borrowing undertaken to support delivery of planned capital works. The capital programme approved by Council Committee in March 2023 was set with the expectation to undertake new external borrowing to support delivery. Currently the Council has 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 helps keep interest costs low. The Investment and Borrowing Strategy for financial year 2023/24 has been set with the same underlying principles. The Council's current

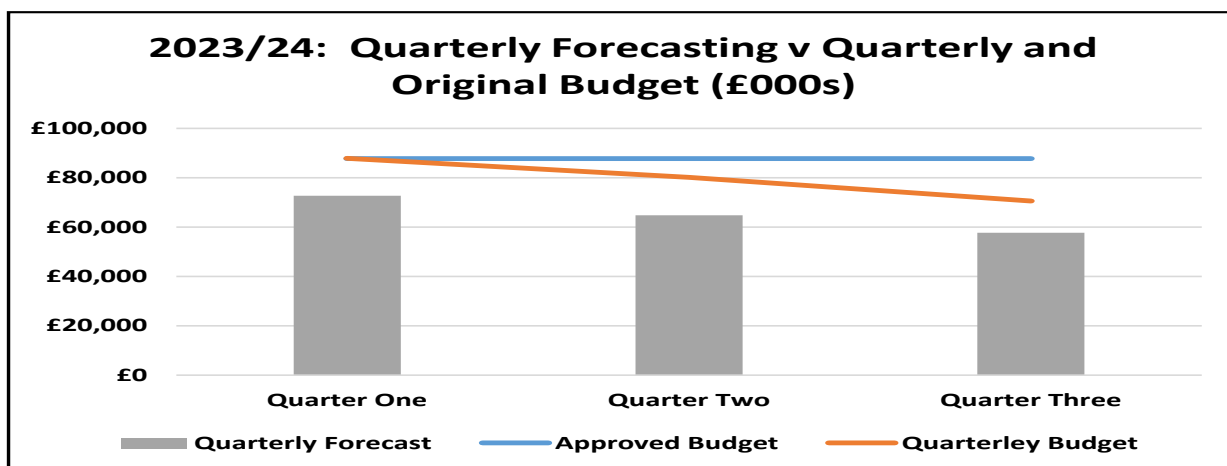
weighted average cost of borrowing is approximately 3.5% which is considerably lower than current borrowing rates.

- 4.5 It should be noted that capital financing costs are incurred a year in arrears hence the cost of financing 2023/24 capital expenditure will fall into financial year 2024/25. Capital expenditure in the current financial year will result in an increased borrowing requirement of £27 million. This assumes a requirement to maintain minimum investment balances of £10 million.

5 Supporting Information

Background

- 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 2023/24 capital programme was agreed by Council in March 2023 with a gross expenditure budget of £69.5 million split between externally funded expenditure of £38.8 million and £30.7 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 2023/24 was £22.8 million of expenditure reprofiled from the 2022/23 approved capital programme, with an additional £16.4 million of expenditure subsequently reprofiled into 2023/24 at the end of 2022/23. 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. As at quarter three the revised capital programme budget pre-proposed reprofiling into financial year 2024/25 is £70.6 million. A detailed breakdown of budget changes is included in appendix A.
- 5.3 The capital programme is planned and mapped against the Council's approved Council Strategy. At quarter three, expenditure of £57.7 million has been forecast to be incurred against the revised capital programme of £70.6 million, generating a forecast underspend of £12.9 million. The graphic below shows the in-year forecasting by quarter against the original and revised budget position.



5.4 The Council finances capital a year in arrears in accordance with the approved Investment & Borrowing Strategy. Expenditure against the capital programme incurred in 2023/24 will be financed in financial year 2024/25 as part of the Financial Year 2024/25 Investment & Borrowing Strategy.

Quarter Three Forecast Position

5.5 Quarter Three forecast expenditure indicates an overall delivery of planned expenditure of 82%. From a directorate and service level perspective the forecast position is as follows:

Directorate	Approved Programme (inc reprofiling from 2022/23)	Quarter Three Budget	Quarter Three Forecast Expenditure	Forecast (Under)/Over spend at Quarter Three	Proposed Expenditure Reprofiling at Quarter 3	Revised Budget	Adjusted Outturn Position
People	£31,283,590	£21,310,390	£14,009,200	(£7,301,190)	£2,093,440	£19,216,950	(£5,207,750)
Place	£45,653,680	£38,732,460	£34,491,300	(£4,241,160)	£491,540	£38,240,920	(£3,749,620)
Resources	£10,867,450	£10,583,960	£9,182,390	(£1,401,570)	£635,890	£9,948,070	(£765,680)
Total Council	£87,804,720	£70,626,810	£57,682,890	(£12,943,920)	£3,220,870	£67,405,940	(£9,723,050)

The People Directorate

5.6 The Directorate is forecasting total expenditure of £14.0 million against a budget of £21.3 million, creating an underspend of £7.3 million at outturn, before adjustment for reprofiling. £2.0 million of future anticipated expenditure is proposed to be reprofiled into financial year 2024/25 which is all proposed funding through Council Borrowing.

People Directorate	Approved Programme (inc reprofiling from 2022/23)	Quarter Three Budget	Quarter Three Forecast Expenditure	Forecast (Under)/Over spend at Quarter Three	Proposed Expenditure Reprofiling at Quarter 3	Revised Budget	Adjusted Outturn Position
Adult Social Care	£5,117,630	£4,068,230	£2,184,000	(£1,884,230)	£387,660	£3,680,570	(£1,496,570)
Children's & Family Services	£30,000	£30,000	£	(£30,000)	£	£30,000	(£30,000)
Education	£14,224,770	£9,541,730	£7,627,810	(£1,913,920)	£147,540	£9,394,190	(£1,766,380)
Communities & Wellbeing	£11,911,190	£7,670,430	£4,197,390	(£3,473,040)	£1,558,240	£6,112,190	(£1,914,800)
Total Directorate	£31,283,590	£21,310,390	£14,009,200	(£7,301,190)	£2,093,440	£19,216,950	(£5,207,750)

- 5.7 In Adult Social Care has forecast an underspend of £1.9 million and proposed reprofiling of planned expenditure totalling £387k. Post reprofiling this projects an outturn underspend position of £1.5 million. The underspend is being driven by the refurbishment of care home projects which have been on hold, and the cessation of the care Director version 6 project. It should be noted as part of the outturn process costs incurred in the current financial year (£172k incurred at Q3 and committed sums of £55k) will be reversed out and reallocated to the Council's revenue budget.
- 5.8 Children & Family Services have in year provision of £30k budgeted for potential adaptations/building works to foster homes. This is a demand led budget and currently is forecast to not be spent in year and is proposed for reprofiling into 24/25.
- 5.9 Education services are forecasting variances across several schemes where spend has been delayed due to impact of internal staff shortages or contractor availability. Of these, key underspends include Highwood Copse (£251k) various works unlikely to be completed in 23/24, iCollege alternative education – East (£215k) due to project officer changes, SEMH/ASD provision primary ((£589k) due to property resource issues, Castle school Ways of Working (£456k) as the project has stopped. The total forecast underspend is £1.9 million, of which £147K of planned Council funded expenditure relating to the Speenhamland Land 2fte project is proposed for reprofiling.
- 5.10 The Communities & Wellbeing forecast underspend is primarily due to the Newbury Sports Hub scheme being halted (£1.8m). Northcroft dry side refurbishment has suffered delays (£735k) to be reprofiled and Hungerford leisure centre – modular exercise studio has been put on hold and is pending a decision to cease the project (£384k) to be reprofiled. A year end underspend of £3.5m has been forecast with £1.6 million of expenditure proposed for reprofiling. With the exception of £390k, all proposed reprofiling is Council funded expenditure. Further details are included in appendix B.

The Place Directorate

- 5.11 The Directorate is forecasting total expenditure of £34.5 million, creating an underspend of £4.2 million. Of this, £0.5 million is proposed for reprofiling into financial year 2024/25, of which £56k is externally funded and £435k is due to be funded through Council borrowing.

Place Directorate	Approved Programme (inc reprofiling from 2022/23)	Quarter Three Budget	Quarter Three Forecast Expenditure	Forecast (Under)/Over spend at Quarter Three	Proposed Expenditure Reprofiling at Quarter 3	Revised Budget	Adjusted Outturn Position
Development & Regulation	£13,893,310	£12,658,240	£12,886,020	£227,780	£15,250	£12,642,990	£243,030
Environment	£31,760,370	£26,074,220	£21,605,280	(£4,468,940)	£476,290	£25,597,930	(£3,992,650)
Directorate Totals	£45,653,680	£38,732,460	£34,491,300	(£4,241,160)	£491,540	£38,240,920	(£3,749,620)

- 5.12 Development & Regulation are forecasting a net overspend for the year of £228k, this is resulting from an overspend of £243k on disabled facilities grant works, however a further £345k of grant funding has been secured which will offset the forecast overspend position once the budget uplift is applied. There is also a £15k underspend against the Council funded Home Assistance Repair Grant. The service has requested that the

underspend is reprofiled into financial year 2024/25. The net position for Development & Regulation as a whole should both requested changes be granted would online.

5.13 The Environment Service are projecting an in-year underspend of £4.5m across a number of projects, the largest of which is a (£2.3m) on Newbury Railway station road improvements as awaiting invoice from GWR. (£637k) underspend on the Solar PV initiative as tender is likely to be completed in the final quarter of the financial year. Expenditure reprofiling of £476k, (£420k of which is Council funded expenditure) has been requested by the service,

The Resources Directorate

5.14 The Resources Directorate is forecasting total expenditure of £9.2 million against a budget of £10.6 million, generating a forecast underspend of £1.4 million. Reprofiling of budget to 2024/25 totalling £636k has been proposed, after which the Directorate would be underspent by £766k.

Resources Directorate	Approved Programme (inc reprofiling from 2022/23)	Quarter Three Budget	Quarter Three Forecast Expenditure	Forecast (Under)/Over spend at Quarter Three	Proposed Expenditure Reprofiling at Quarter 3	Revised Budget	Adjusted Outturn Position
ICT	£7,573,600	£7,194,060	£6,567,630	(£626,430)	£447,000	£6,747,060	(£179,430)
Finance & Property	£2,573,860	£1,897,620	£1,549,780	(£347,840)	£53,280	£1,844,340	(£294,560)
Strategy & Governance	£719,990	£1,492,280	£1,064,980	(£427,300)	£135,610	£1,356,670	(£291,690)
Directorate Totals	£10,867,450	£10,583,960	£9,182,390	(£1,401,570)	£635,890	£9,948,070	(£765,680)

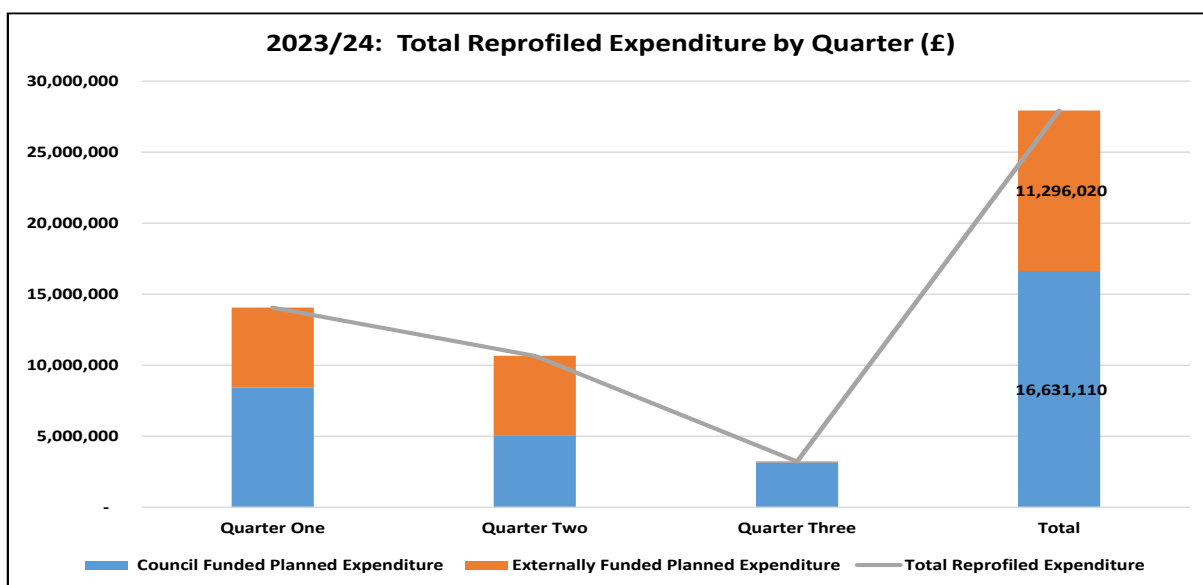
5.15 The ICT Service is projecting an underspend of £1.4 million. Variances are projected across several distinct project areas, however, the largest underspend stems from Telephony infrastructure (£370k) for which reprofiling has been requested, the project to build data warehouse capacity (£67k) and maintaining the disaster recovery facility (58k). the service has requested reprofiling of £635k, predominantly relating to the aforementioned projects. Further details of reprofiling are held in appendix B.

5.16 The Strategy & Governance Service is forecasting a £427k underspend across various projects. In year savings have been identified against Project management salaries due to posts currently being vacant (£133k), the Education Management System implementation (£138k), and the digitisation of infrastructure (£95k). £135k of planned expenditure (Council funded) is proposed to be reprofiled into financial year 2024/25 relating to digitisation of infrastructure and replacement of election polling booths.

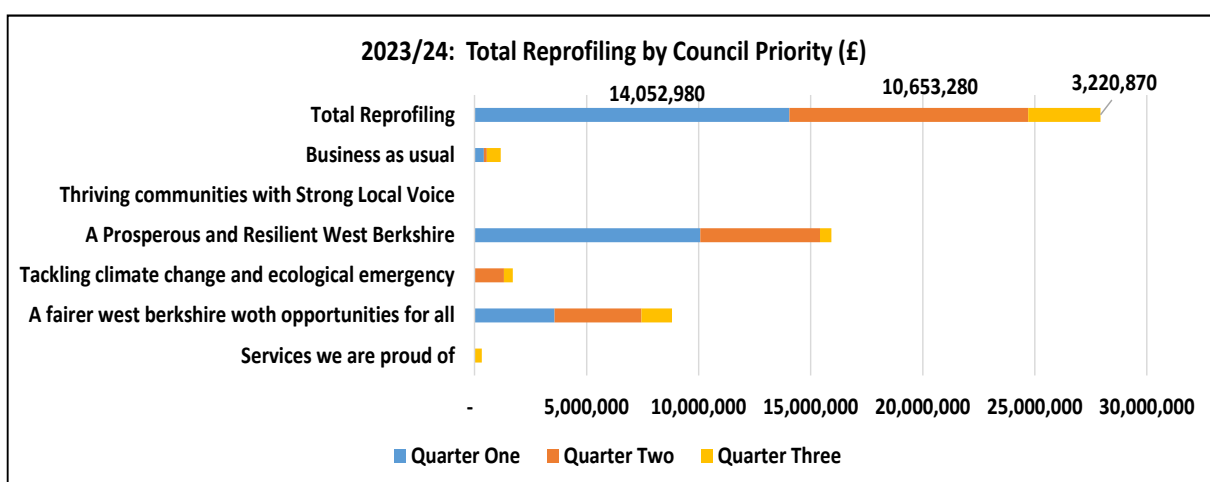
5.17 The Finance & Property Service is forecasting a £348k underspend. The underspend predominately relates to the Future of West Street House and West Point House project (£218k). Executive have agreed the disposal of West Street House which is currently under offer and West Point House is being converted into separate units as part of the Local Area Housing Fund project. Minor underspends are forecast against a number of projects, £53k of Council funded expenditure is proposed for reprofiling, details are included in appendix B.

Proposals

5.18 Appendix B details the reprofiling proposals as at quarter three. Total reprofiling proposals of £3.2 million will adjust the currently forecast underspend position from £12.9 million to a revised underspend of just over £9.7 million. Proposed reprofiling is detailed by service below. The graphic below details the total level of reprofiling during the current financial year on a quarterly and funding basis. As at quarter three, reprofiling totals £27.9 million split between externally financed planned expenditure of £11.3 million and £16.6 million of Council funded planned expenditure.



5.19 From a Council Strategy priority perspective, the majority of planned expenditure reprofiled into financial year 2024/25 relates to delivering a prosperous and resilient West Berkshire with £15.9 million of expenditure covering projects across the leisure offering, temporary accommodation and infrastructure. The graphic below details reprofiling by Council objective.



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

6 Conclusion

- 6.1 The capital programme is subject to a number of financial risks. Construction inflation, potentially resulting in 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. At quarter three £24.7 million of reprofiling has already been processed and captured as part of the 2024/25 capital programme build process. A further £3.2 million of reprofiling has been identified and proposed.
- 6.2 All capital expenditure must be financed, the CIPFA 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 in March 2023, at £378.9 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.
- 6.3 As at 31st March 2023, the Council's total level of long-term borrowing to fund capital spend stood at £181.9 million. During financial year 2022/23 a strategy of not undertaking long-term borrowing in respect of PWLB financing was 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. This strategy has continued in the first three quarters of 2023/24.
- 6.4 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. The 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 2023/24 capital programme is expected to increase the Council's CFR to £293.3 million.

Capital Financing Report 2023/24 Quarter Three

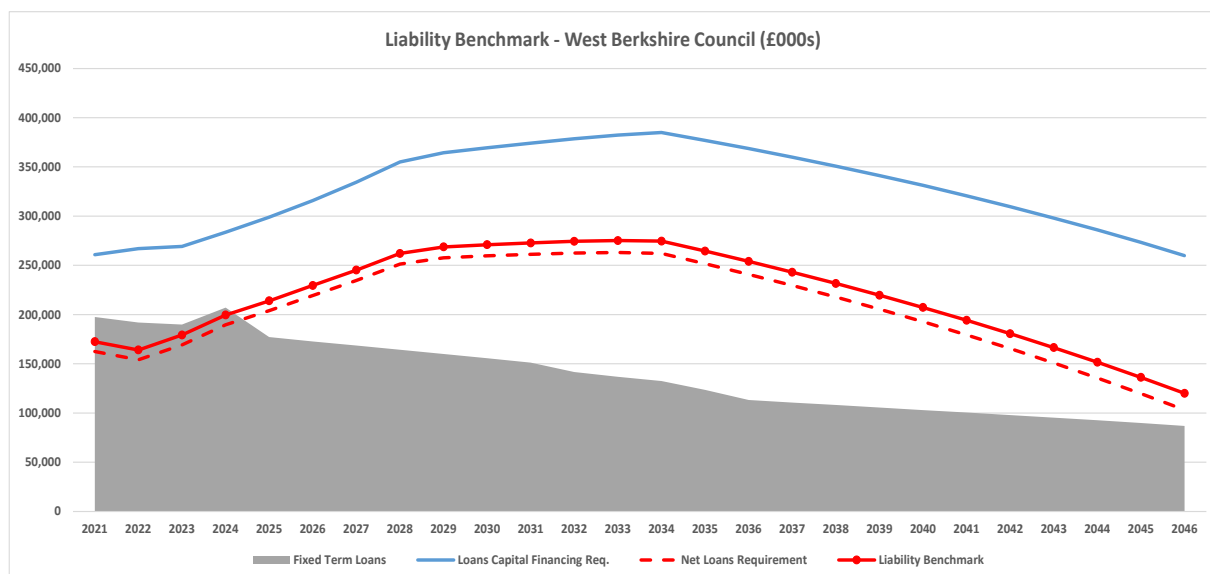
Financial Year ending	2023 Actual £'000	2024 Projection £'000	2025 Projection £'000	2026 Projection £'000
Capital Financing requirement	279,896	293,348	307,760	323,727
Less other debt liabilities	(10,670)	(9,807)	(8,892)	(7,920)
Loans Capital Financing Req.	269,226	283,541	298,868	315,806
Less: Existing External Borrowing	(189,890)	(206,973)	(177,241)	(172,732)
Internal (Over) Borrowing	79,336	76,568	121,627	143,075
Less: Balance Sheet Resources	(100,006)	(93,976)	(94,976)	(96,476)
Investments / (New Borrowing)	20,670	17,408	(26,651)	(46,599)

Note: Above figures exclude a £10 million liquidity allowance

- 6.5 Capital financing costs are incurred a year in arrears hence the cost of financing 2023/24 capital expenditure will fall into financial year 2024/25. Based on the outturn position, the Council's Balance Sheet forecast indicates that further borrowing will be required in financial year 2024/25. 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 (£47.6 million) and working capital (debtors and creditors of £52.4 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.
- 6.6 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.

Financial Year ending	2023 Actual £'000	2024 Projection £'000	2025 Projection £'000	2026 Projection £'000
Loans Capital Financing Req.	269,226	283,541	298,868	315,806
Less: Balance Sheet Resources	(100,006)	(93,976)	(94,976)	(96,476)
Net Loans Requirement	169,220	189,565	203,892	219,330
Preferred Year-end Position	10,000	10,000	10,000	10,250
Liability Benchmark	179,220	199,565	213,892	229,580

Capital Financing Report 2023/24 Quarter Three



6.7 Based on the Council’s CFR and the liability benchmark, the Council is a 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.

Financial Year ending	2023 Actual £'000	2024 Projection £'000	2025 Projection £'000	2026 Projection £'000
Existing External Borrowing	189,890	206,973	177,241	172,732
Liability Benchmark	179,220	199,565	213,892	229,580

6.8 Based on the outturn position, the Council, currently is in an over borrowed position. However, 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.

7 Appendices

7.1 Appendix A – Quarter Three Budget Reconciliation

7.2 Appendix B – Proposed Refinancing for outturn 2023/24

Subject to Call-In:

Yes: No: X

- The item is due to be referred to Council for final approval
- Delays in implementation could have serious financial implications for the Council
- Delays in implementation could compromise the Council's position
- Considered or reviewed by Scrutiny Commission or associated Committees, Task Groups within preceding six months
- Item is Urgent Key Decision
- Report is to note only X

Officer details:

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Quarter Three Budget Reconciliation

By service						
	Original Programme	Reprofiling from 2022/23	New Projects in 2023/24	Approved in year Budget Changes	Reprofiling agreed	Revised Service Budget
Adult Social Care	£3,227,530	£1,890,100	£223,590	£0	-£1,272,990	£4,068,230
Childrens & Family Services	£30,000	£0	£0	£0	£0	£30,000
Education	£11,966,010	£2,258,760	£197,300	£210,730	-£5,091,070	£9,541,730
Communities & Wellbeing	£9,085,160	£2,826,030	£140,000	£1,029,860	-£5,410,620	£7,670,430
Development & Regulation	£11,867,160	£2,026,150	£0	£4,001,220	-£5,236,290	£12,658,240
Environment	£27,162,380	£4,597,990	£275,000	£1,105,600	-£7,066,750	£26,074,220
ICT	£3,415,630	£4,157,970	£164,000	£0	-£543,540	£7,194,060
Finance & Property	£2,255,850	£318,010	£140,500	-£731,740	-£85,000	£1,897,620
Strategy & Governance	£438,320	£281,670	£40,550	£731,740	£0	£1,492,280
Total Council	£69,448,040	£18,356,680	£1,180,940	£6,347,410	-£24,706,260	£70,626,810

Proposed Reprofileing for Outturn 2023/24

Directorate	Service	Project Title	Priority	Gross Expenditure Budget	Forecast Outturn at Q3	Underspend at Q3	Re-profileing Request	Externally Funded Re-profileing	Council Funded Value
People	Adult Social Care	TeleCare	1	75,000	15,000	(60,000)	60,000	0	(60,000)
People	Adult Social Care	Social Care Case Management System Replacement	2	223,590	0	(223,590)	223,590	0	(223,590)
People	Adult Social Care	Social Services - Pmp	1	354,070	250,000	(104,070)	104,070	0	(104,070)
Adult Social Care Total				652,660	265,000	(387,660)	387,660	0	(387,660)
People	Children's & Family Services	Building Work :Fostering	1	30,000	0	(30,000)	0	0	0
Children and Family services				30,000	0	(30,000)	0	0	0
People	Education	Speenhamland Outdoor Area	1	147,540	0	(147,540)	147,540	0	(147,540)
Education Total				147,540	0	(147,540)	147,540	0	(147,540)
People	Communities & Wellbeing	Berkshire Records Office Maintenance	4	7,060	4,390	(2,670)	2,670	0	(2,670)
People	Communities & Wellbeing	Libraries Public PC Replacement	4	2,080	1,690	(390)	390	(390)	0
People	Communities & Wellbeing	Expansion of Berkshire Records Office. Reading	4	5,000	0	(5,000)	5,000	0	(5,000)
People	Communities & Wellbeing	Leisure Centre Compliance & Modernisation	4	130,000	40,520	(89,480)	89,480	0	(89,480)
People	Communities & Wellbeing	Hungerford LC - Modular exercise studio	2	388,560	5,000	(383,560)	383,560	0	(383,560)
People	Communities & Wellbeing	Playing Pitch Action Plan	4	208,000	0	(208,000)	208,000	0	(208,000)
People	Communities & Wellbeing	Northcroft Leisure Centre (Dryside Refurbishment)	2	1,135,490	400,000	(735,490)	735,490	0	(735,490)
People	Communities & Wellbeing	Leisure Centres Planned Improvements	4	173,650	40,000	(133,650)	133,650	0	(133,650)
Communities & Wellbeing Total				2,049,840	491,600	(1,558,240)	1,558,240	(390)	(1,557,850)
People Total				2,880,040	756,600	(2,123,440)	2,093,440	(390)	(2,093,050)
Place	Development & Regulation	Home Repair Assist Grt	1	31,250	16,000	(15,250)	15,250	0	(15,250)
Development & Regulation				31,250	16,000	(15,250)	15,250	0	(15,250)
Place	Environment	Newbury Town Centre Paving	4	56,290	0	(56,290)	56,290	(56,290)	0
Place	Environment	Solar PV Initiative	3	737,190	100,000	(637,190)	400,000	0	(400,000)
Place	Environment	Car Park Maintenance	4	43,520	21,920	(21,600)	20,000	0	(20,000)
Environment Total				837,000	121,920	(715,080)	476,290	(56,290)	(420,000)
Place Total				868,250	137,920	(730,330)	491,540	(56,290)	(435,250)
Resources	Finance & Property	118 Bartholomew Street	6	25,000	9,220	(15,780)	15,780	0	(15,780)
Resources	Finance & Property	Moorside Community Centre Sports Hall	2	15,000	0	(15,000)	15,000	0	(15,000)
Resources	Finance & Property	IFRS16 Software	6	22,500	0	(22,500)	22,500	0	(22,500)
Finance & Property Total				62,500	9,220	(53,280)	53,280	0	(53,280)
Resources	Strategy & Governance	Election Polling Booth Replacement	6	40,550	0	(40,550)	40,550	0	(40,550)
Resources	Strategy & Governance	Digitalisation Infrastructure/ ICT Allocation	6	205,940	110,880	(95,060)	95,060	0	(95,060)
Strategy and Governance Total				246,490	110,880	(135,610)	135,610	0	(135,610)
Resources	ICT	Refresh MFD Fleet	6	30,000	0	(30,000)	30,000	0	(30,000)
Resources	ICT	Telephony Infrastructure	6	450,000	80,000	(370,000)	370,000	0	(370,000)
Resources	ICT	Building Data Warehouse Capability	6	100,000	33,000	(67,000)	47,000	0	(47,000)
ICT Total				580,000	113,000	(467,000)	447,000	0	(447,000)
Resources Directorate Total				888,990	233,100	(655,890)	635,890	0	(635,890)
Q3 - Council Total				4,637,280	1,127,620	(3,509,660)	3,220,870	(56,680)	(3,164,190)