

## **CAPITAL PROGRAMME BUDGET MONITORING 2016/17**

Presented by Director of Finance & Resources

### **EXECUTIVE SUMMARY**

This report summarises capital spending to 26 June 2016, estimates financial commitments to the year end and compares this to the approved annual budget.

Appendix A to this report provides a financial summary of all schemes within the capital programme and this shows that overall net capital expenditure for the year end is projected to be under the approved budget of £5.4 million; resulting in a projected net under spend of £0.7m.

### **RECOMMENDATION**

Members Note: (1) the report.

### **BACKGROUND**

- 1 Executive Committee approved a capital programme for 2016/17 at its meeting on 22 October 2015 (Paper E/417/15). This report compares the actual spend with that approved programme and budget and any slippage from the 2015/16 budget reported as part of the capital outturn report (Paper E/450/16).
- 2 Where there is a significant variance, resulting in a projected under or over spend for a particular project, a brief explanation for the variance is provided below by the Accountable Officer for that scheme.
- 3 The annual budget for 2016/17 is £5.4 million net expenditure. The projected net capital expenditure for the year is £4.7million. This has resulted in a projected variance of £0.7 million for 2016/17.
- 4 Where slippage is projected and reported, those resources remain earmarked for the particular schemes in question in future years. Where an under spend is reported these savings are added back into capital funds.

### **SPECIFIC SCHEMES**

- 5 There are four schemes where potential slippage could still occur during

2016/17 and will be updated as part of the second quarter's monitoring in September identifying the likelihood of slippage. The reasons for this are detailed below:

- i) Land Acquisition – Members approved the purchase of two sites in 2015/16; the purchase of Aqua-side is now complete and the purchase of Waverly Nursery is subject to a nine month option during which the vendor must remediate the site to the Authority's satisfaction. The option agreement is due to be entered into during the summer.
- ii) Dobbs Weir Final Phase – Members approved the final phase for the redevelopment of Dobbs Weir (Paper E/451/16) in May 2016. This is subject to tender and a detailed programming exercise on completion of that tender. Works are provisionally planned to commence in the Autumn.
- iii) Holyfield Hall Farm Redevelopment – A planned small redevelopment scheme to consider whether the North Ranger team can be relocated to the currently under-utilised and semi-derelict listed top barns at Holyfield Farm and/or secure additional staff/holiday accommodation on this site has resources earmarked in the capital programme. The progression of this scheme is subject to preliminary survey works and to Member approval of a full business case.
- iv) Major Events Infrastructure - A planned investment at the Hockey & Tennis Centre to build in permanent event infrastructure has resources earmarked in the capital programme. The progression of this scheme is subject to detailed specification and Member approval of a full business case.

## **ENVIRONMENTAL IMPLICATIONS**

- 6 There are no direct environmental implications arising from the recommendations in this report. However, within each project a full evaluation of environmental implications is undertaken and reported to Members as part of the overall project brief.

## **EQUALITY IMPLICATIONS**

- 7 There are no equality implications arising directly from the recommendations in this report.

## **FINANCIAL IMPLICATIONS**

- 8 A variance during the year on the capital programme can result in additional/reduced investment income being earned in the year as cash balances deposited in the Authority's approved bank accounts either increase or decrease.

## **HUMAN RESOURCE IMPLICATIONS**

- 9 There are no human resource implications arising directly from the recommendations in this report.

**LEGAL IMPLICATIONS**

- 10 There are no legal implications arising directly from the recommendations in this report.

**RISK MANAGEMENT IMPLICATIONS**

- 11 Failure to deliver a capital project within an agreed timescale could lead to adverse publicity. It may also mean that the Authority fails to achieve its corporate objectives within the time span that was originally anticipated.

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Author: Simon Sheldon 01992 709 859, ssheldon@leevalleypark.org.uk

**PREVIOUS COMMITTEE REPORTS**

Executive Committee	E/451/16	Dobbs Weir Campsite Proposed Development – Final Phase	26 May 2016
Executive Committee	E/450/16	Capital Programme – Provisional Outturn 2015/16	26 May 2016
Executive Committee	E/417/15	Proposed Capital Programme 2015/16 (Revised) To 2019/20	22 October 2015

**APPENDIX ATTACHED**

Appendix A Capital Monitoring 2016/17 First Quarter

## Lee Valley Regional Park Authority Capital Monitoring Quarter 1 2016/17

Project Name	Accountable Officer	Project Manager	Budget	Actual	Estimated	Projected Variance	Comment
			2016/17	To 26/06/2016	Outturn at 31/03/2017		
			£000	£000	£000	£000	
Land Acquisition & Remediation	Director Corp. Services	Head of Property	1,456	689	689	767	Subject to completion of purchase of 767 Waverly Nursery
Signage	Chief Executive	Head of Comms	18	0	18	0	On Target
Park Development Proposals	Director Corp. Services	Head of Planning & SP	109	0	109	0	On Target
BAP	Director Corp. Services	Head of Parklands	51	3	51	0	On Target
Infrastructure & Communications Enhancement	Director Fin & Resources	IT Manager (Trust)	231	0	231	0	On Target
Asset Management	Director Corp. Services	APMD Section Manager	946	54	946	0	On Target
LV White Water Centre Legacy Project	Director Corp. Services	APMD Section Manager	28	5	28	0	On Target
LV Hockey & Tennis Centre Improvements	Chief Executive	Head of Sport & Leisure	300	65	300	0	On Target
LV Hockey & Tennis Centre SE Grant	Chief Executive	Head of Sport & Leisure	(300)	0	(300)	0	On Target
Landscaping ( Eton Manor Allotments Site)	Director Corp. Services	Head of Parklands	57	0	57	0	On Target
Landscaping Contributions( Eton Manor Allotments Site)	Director Corp. Services	Head of Parklands	(146)	0	(146)	0	On Target
Dobbs Weir Campsite Re-opening Phase 2-6	Director Fin & Resources	APMD Section Manager	1,900	0	1,900	0	On Target subject to Post Tender outcome and programme
Three Mills Development	Director Corp. Services	Head of Parklands	5	5	5	0	Scheme Complete
River Lee Country Park - Natural Play	Director Corp. Services	Head of Parklands	5	5	5	0	Scheme Complete
Holyfield Hall Farm - Redevelopment	Director Corp. Services	Head of Parklands	200	0	200	0	On Target subject to survey works and business case approval by Members
Major Events Infrastructure	Chief Executive	Head of Sport & Leisure	200	0	200	0	On Target subject to business case approval by Members
Small Schemes Development Fund - Trust	Chief Executive	MD Trust	409	62	409	0	On Target
<b>Net Programme</b>			<b>5,469</b>	<b>888</b>	<b>4,702</b>	<b>767</b>	
Total Capital Expenditure			5,915	888	5,148	767	
Total Capital Income			(446)	0	(446)	0	
<b>Net Programme</b>			<b>5,469</b>	<b>888</b>	<b>4,702</b>	<b>767</b>	