

1. Capital Programme

1.1. The following table below (Figure 1) sets out the forecast Capital Outturn position for 2019/20 by Directorate, with further detail provided in Directorate appendices and a full programme summary at the end of this report.

Figure 1 - Capital Indicative Forecast Outturn position for 2019/20 by Directorate

Approved Budget	Previous Period Reported Budget	Directorate	Revised Budget	Actual Spend to date	Budget Spend to date %	Forecast Outturn	Variance
£m	£m		£m	£m		£m	£m
25.8	23.3	People	23.3	8.5	37%	22.0	(1.3)
17.7	18.4	Resources	18.5	6.7	36%	16.1	(2.4)
130.4	67.1	Growth and Regeneration	67.1	35.1	52%	55.8	(11.3)
173.9	108.8	Sub-total	108.9	50.3	46%	93.9	(15.0)
10.7	7.5	Corporate	5.4	0.0	0%	0.0	(5.4)
51.8	51.1	Housing Revenue Account	51.1	25.9	51%	49.5	(1.6)
236.4	167.4	Total Capital Programme	165.4	76.2	46%	143.4	(22.0)
	3.5	Commercial Investments	15.0	8.7	58%	15.0	0.0
236.4	170.9	Total Capital & Investments	180.4	84.9	47%	158.4	(22.0)

1.2. The table above has been separated to detail our Commercial Investments. These are primarily in relation to our investments with our wholly owned companies, City Funds LP, Bristol Credit Union, and the Avon Mutual Regional Community bank.

1.3. The 2019/20 programme has been reviewed in line with our delivery capacity for capital projects in year with £22m of schemes re-profiled into future years in-line with the anticipated delivery timetable. Approval is sought to formally re-profile these budgets in line with forecast spend.

1.4. Underspending areas relate to schemes deferring expenditure to future years. The main areas being;

- £5m - Housing Delivery (PL30) of proposed site development re-profile budgets to meet the change in funding options.
- £5m – Corporate Contingency (CP03) re-profiled to future periods.
- £4m – Energy Services (PL18 & PL18A). Delivery slippage, re-profiled to future periods

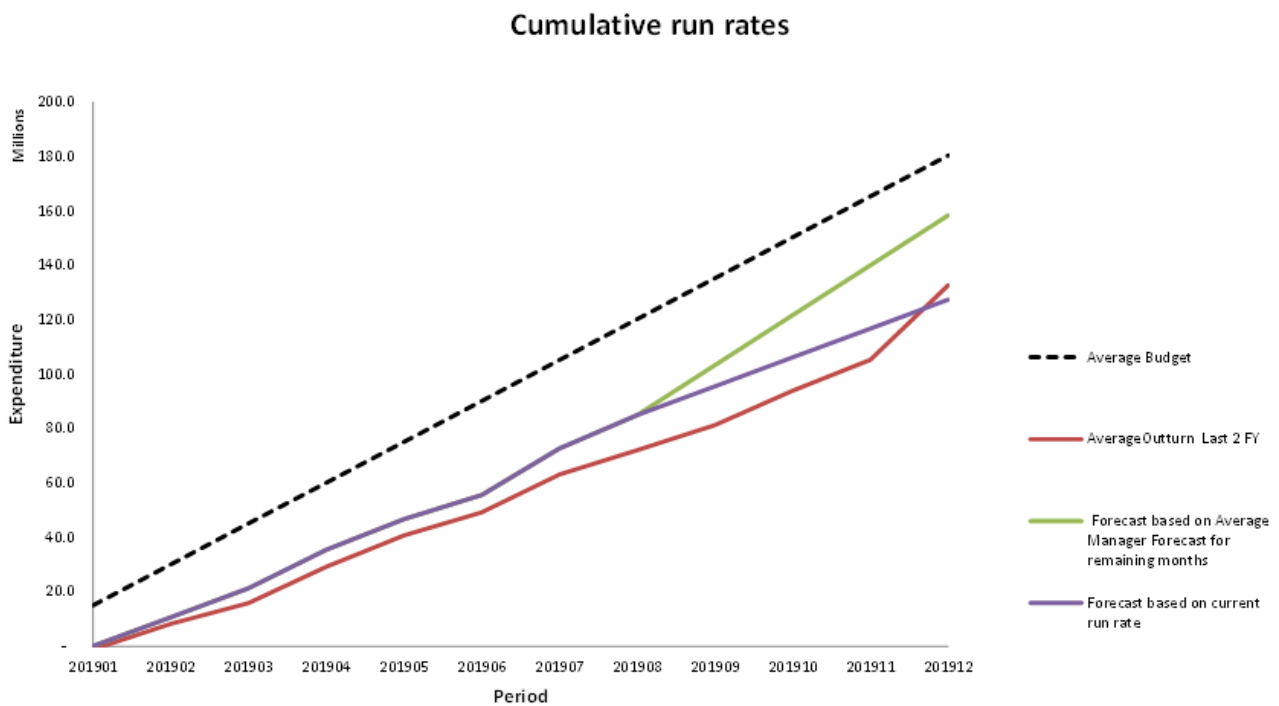
1.5. The current forecast projects an in-year, £22m underspend (12%) on the revised capital programme budget of £180m.

1.6. The current forecast assumes that the average monthly spend for the remainder of the year will be circa 1 ½ times as much as the current run-rate.

Given the level of spend to date (£85m) as indicated in (Figure 1) and the current run rate table along with making comparisons with previous years expenditure (Figure 2) the outturn is projected to be region of £150m based on current and previous spend trends. This is comparable with the current forecast of £158m.

1.7. Recommend the Capital Programme budget is aligned to the Period 8 forecasted position of £158m, removing the budgeted underspend of £22m from 2019/20 to later years .

Figure 2 – Period 8 Capital Forecast and Run-Rate Comparison



1.8. To note the 2019/20 budget has increased by £9.5m from Period 7 to the revised Period 8 budget of £180.4m. The following table at (Figure 3) below, details these budget changes.

Figure 3 – Summary of Period 8 budget change requests

Prog ref	Directorate	Service	Reported Decision	Change Requested	Change Request Description	2019/20 Impact £000's
CP01	Commercial Investments	Corporate	Cabinet 4th Dec 2018	New Funding: Reserves	Loan to Bristol Waste Company	11.2
CP01	Commercial Investments	Corporate	Cabinet 2nd July 2019	New Funding: Reserves	Investment in Avon Mutual Regional Community Bank	0.2
CP03	Corporate	Corporate	Cabinet 3rd Dec 2019	Vire budget from Corporate Contingency and re-profile to later years of NH04 Hartcliffe HRRC project	Hartcliffe HRRC project requested £3m additional funding to deliver scheme (funded from £2m Contingency & £1m Waste Co), total budget envelope increased to £6m	(2.0)
PL21	Resources	Facilities Management - H&S Buildings	Programme Delegated Authority	Reprofile of Budget from 20/21 into 19/20	Budget b/fwd from building contingency held in 20/21 to fund urgent work on City Hall Generator to be delivered in 19/20	0.1
Totals						9.5