

London Borough of Camden – 2015/16 Financial Outturn Report

7th July 2016

Summary of the Report:

This report provides an overview of the 2015/16 revenue and capital outturn position, and details the recommended allocations of year-end balances to reserves. The report also presents the overall implications on the Council's reserve balances.

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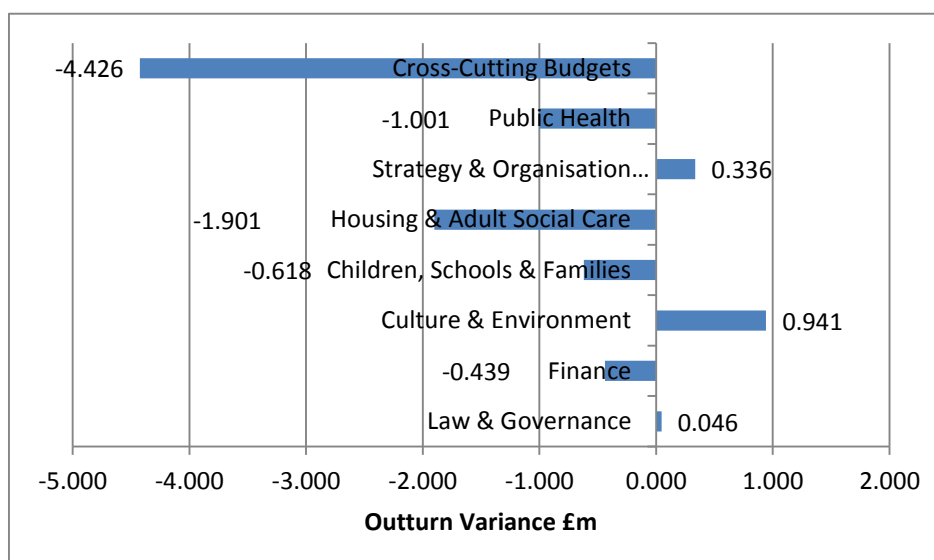
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1.0 INTRODUCTION

- 1.1 The following briefing gives the corporate outturn position for 2015/16 and provides details of proposed movements to Earmarked Reserves and the implications of these recommendations on the Council's reserves position.
- 1.2 The following briefing has been produced based on the Council's organisational structure at the time of closing accounts, i.e. as at 31st March 2016.
- 1.3 Cabinet will be asked to note the allocations discussed in Table 1 and Section 3. These will form part of the MTFS report that will be submitted to Cabinet for approval in July.

2.0 REVENUE OUTTURN

Chart 1 – 2015/16 Revenue outturn (post transfers to reserves) - £(7.062)m.



- 2.1 The final outturn position is an under spend before transfers to reserves of £(14.259m) against the final budget. After taking into account agreed transfers to reserves the under spend is £ (7.062m) which equates to 3% of the final budget. The main contributors to the under spends are financing and interest payments £ (3.584), Housing and Adult Social Care £ (1.901m) and Public Health £(1.001m). Further details are shown in Table 1.

Table 1– 2015/16 Final General Fund Revenue Outturn

	Full Year Budget £m	Outturn Pre-Reserves £m	Variance to Budget Pre-Reserves £m	Agreed Year End Transfers to Reserves £m	Variance to Budget Post-Reserves £m
Directorates:					
Law & Governance	2.132	2.176	0.044	0.002	0.046
Finance	0.870	0.431	(0.439)	-	(0.439)
Culture & Environment	52.453	51.369	(1.085)	2.026	0.941
Children, Schools & Families	84.490	83.447	(1.043)	0.425	(0.618)
Housing & Adult Social Care	119.588	115.840	(3.748)	1.848	(1.901)
Strategy & Organisation Development	3.685	4.021	0.336	-	0.336
Public Health	23.925	20.529	(3.396)	2.395	(1.001)
Cross-Cutting Budgets:					
Financing and Interest	5.027	1.443	(3.584)	-	(3.584)
Government Grants	(44.245)	(44.325)	(0.080)	-	(0.080)
Pensions	16.304	15.955	(0.349)	-	(0.349)
Over-recovery from HRA Recharge	0.869	-	(0.869)	-	(0.869)
Other Items	(31.552)	(32.101)	(0.549)	0.503	(0.046)
	233.545	218.783	(14.762)	7.198	(7.564)
Allocations agreed in December Cabinet:					
High Speed 2 Reserve		0.502	0.502	-	0.502
	233.545	219.285	(14.259)	7.198	(7.062)

2.2 Further detail on individual directorate variances and movements, and on the outturn for the Housing Revenue Account (HRA) and ring-fenced schools funding budgets is provided in the commentary at Appendix A.

3.0 PROPOSED ALLOCATIONS FROM 2015-16 SURPLUS

3.1 A number of reserve requests totalling £7.198m have been provisionally agreed by the Executive Director for Corporate Services. These will be submitted to July Cabinet for final approval. Table 2 presents the proposed reserve allocations by Directorate and type.

Table 2 – Proposed Allocations to Reserves from 2015/16 Surplus

	Future Pressures	Trust Funding	Grants unspent / Received in Advance	On-going Projects	Total Allocations
	£m	£m	£m	£m	£m
Law & Governance	0	0.002	0	0	0.002
Finance	0	0	0	0	0
Culture & Environment	0.03	0.037	0.912	1.047	2.026
HASC	0.290		1.267	0.290	1.847
Cross- Cutting Budgets	0.503				0.503
Children, Schools & Families			0.030	0.395	0.425
Public Health			2.395		2.395
	0.823	0.039	4.604	1.732	7.198

3.2 It is proposed that the remaining surplus (£7.062m) be used to fund the following schemes: High Speed 2 (HS2), alternative vehicles for the delivery of capital projects (ADVs) and Camden’s housing company.

4.0 CAPITAL OUTTURN

4.1 The outturn for the year is £215.2m, which is £5.5m above the budget of £209.7m.

4.2 The main contributors to the over spend are Better Homes, Estate Regeneration, Major Repairs and Mechanical & Electrical works within HASC. The overall impact has been somewhat reduced by low expenditure and de-capitalisation of ICT costs, and delays to some CIP schemes within Property Services. A departmental analysis is shown in Table 3 and a more detailed breakdown is provided in Appendix C.

Table 3 – 2015/16 Final Capital Outturn

	2015/16 Budget	2015/16 Outturn	2015/16 Variance from Budget
	£m	£m	£m
ICT	5.736	2.858	-2.878
Property Services	14.205	8.759	-5.446
Children, Schools & Families	29.855	26.508	-3.347
Culture & Environment	23.175	22.279	-0.896
Housing & Adult Social Care	136.767	154.793	18.026
	209.738	215.197	5.459

4.3 In 2015/16, the Council generated £53.2m from capital receipts. This is £12.8m below the target of £66.0m. Of the total amount, £24.1m was

generated from the sale of Parker House, and £20.2m was generated by Right to Buy Retained receipts.

5.0 STRATEGIC IMPLICATIONS OF REVENUE OUTTURN AND BALANCES

- 5.1 While the final general fund revenue underspend of £(7m) is significant, it should be considered in the context of overall Council budgets, and noted that it represents less than 3% of net budgets and 1% of gross spend. Furthermore, significant elements of the balance relate to one-off factors such as the cross-cutting Minimum Revenue Provision underspend and over-recovery from the HRA, which are not likely to be repeated.
- 5.2 A significant factor is also the way in which directorates take proactive steps to manage their own departmental budgets. For example, Culture and Environment sought to constrain uncommitted spend when it appeared the directorate was heading for a large overspend earlier in the year.
- 5.3 There remain large-scale budget reductions that are yet to be delivered. An additional £23m was removed from 16/17 budgets, and a further £24m will follow in 2017/18. There are still elements of budget reductions that are yet to be fully delivered, for example, in income maximisation and workforce, while other areas are forecasting delayed implementation in 2016/17 such as community safety.
- 5.4 Following transfers made and proposed in 2015/16 earmarked reserves will see a net decrease of £14.557m to £96.104m from 31st March 2015 to 31st March 2016. These transfers have been for specific reasons and either agreed in-year, or proposed for Cabinet recommendations in this report. The net utilisation of reserves is positive as it reflects the delivery of the projects and schemes that the funding was set aside for.

Appendix A: 2015/16 Outturn Commentary

A1. Culture and Environment

The total variance for the Directorate, after any agreed movements to reserves but before any technical accounting adjustment, is an over spend of £0.941m.

The main variances, by service, are detailed below:

Culture and Customer Services

The Culture and Customer Services Division reported a net overspend of £0.058m. This is made up of an over spend of £0.254m in the Libraries Service which was partially offset by an under spend of £(0.281)m in Sustainability and Green Spaces.

- **Libraries:** the over spend was due to an under achievement of income targets in Registrar Services of £0.101m and in Library Services of £0.153m. The pressure in Registrars' is due to Home Office policy changes having an adverse impact on income from nationality checking, settlement checking and citizenship ceremonies. The pressure in Libraries' is as a result of behavioural changes as digital media becomes increasingly popular.
- **Sustainability and Green Spaces:** the single main cause of the overall under spends relates to the achievement of in-year savings targets of £0.125m which were agreed in order to reduce the overall pressure on the Directorate.

Environment and Transport

The Environment and Transport Division overspent by £0.233m; the major contributor to which was Environmental Services.

- **Environment Services:** overspend, due to an under achievement of commercial waste income, increased street trading costs and the under achievement of advertising income. These overspends were mitigated, in part, by reduced spend on refuse, cleansing and recycling schemes.

Regeneration and Planning

The Regeneration and Planning Division overspent by £0.690m; the major contributor to which was Building Control and Development Management.

- **Building Control and Development Management:** Building Control overspent as a result of under achieving income targets. Development Management overspent as a result of overspending on staffing as well as

underachieving on income targets. These over spends were partially offset by an over achievement of Section 106 legal fees £(0.253)m.

A2. Children, Schools and Families

The net variance at year end, after any transfers to reserves and before any final accounting adjustments, is an under-spend of £(0.618)m. The main variances contributing to the underspend are detailed below:

- The **Inclusion** Division overspent by £0.689m. The majority of this variance comes from the 'Human Resources' service, and relates to schools redundancy costs which the authority is required to pay.
- The **Family Services and Social Work** Division: under spent by £ (0.790)m. The majority of this under spend £ (0.581)m comes from the Resources Service and relates to the early achievement of 2016/17 MTFS savings and additional income received above that which had been budgeted for.
- The **Achievement** Division underspent by £(0.644)m. This under spend relates to staffing within the Integrated Early Years' Service. The service is currently being remodelled and has been holding a number of vacancies, particularly in Children's Centres in order to prepare for the 2016/17 savings requirement.

A3. Housing and Adult Social Care (General Fund)

The net variance at year end, after any transfers to reserves and before any final accounting adjustments, is an under-spend of £(1.901)m. The main reasons for the under spend within the Housing General Fund are early delivery of MTFS savings in Temporary Accommodation and associated support costs.

Housing General Fund: this service is underspent by £(2.040)m. The main contributors to this underspend relate to:

- The **Housing Welfare Service:** underspent by £(1.003)m; the bulk of this stems from the achievement of MTFS savings in relation to the streamlining of floating support services.
- **HRA Recharges:** these were lower than expected £(0.575m) as the overall cost of administering the housing service, both HRA and GF, reduced as the result of a number of MTFS efficiency initiatives.
- **Temporary Accommodation costs:** the number of homeless families housed in temporary accommodation was lower than budgeted for, while housing benefit subsidy was higher than budgeted for. The reduction in the number of households in temporary accommodation is part of the Council's strategy to reduce expenditure. The savings are early delivery of

this strategy, although the budgets remain volatile due to potential increases in demand.

Transport: overspent by £0.206m. This related to one-off expenditure on ICT system improvements and the termination of vehicle leases.

Adult Social Care: the service is reporting an overall net underspend of £(0.064)m. The main variances, by service, are detailed below:

- **Assessment and Care Management:** £0.641m overspent, mainly due to unfunded posts and the use of agency staff.
- **Learning Disabilities – Under 65s:** £0.683m overspent. An increased demand for client transport has resulted in an over spend of £0.371m, while an increased use of spot contracts in Residential Care Homes and Supported Housing has resulted in overspends of £0.336m and £0.251m respectively. These overspends have been partially offset by underspends on Nursing Homes £(0.165)m and Community Support £(0.185)m as a result of changes in client needs.
- **Resources and Central Budgets:** underspent by £(0.588)m. The majority of this relates to the change management programme which was over-budgeted for in 15/16.
- **Strategy, Planning and Commissioning:** underspent by £(0.793)m. The main contributors to the underspend were: a one-off saving achieved by purchasing mattresses rather than hiring them (£0.355m), early delivery of MTSF savings related to Commissioning (£0.165m), and non-materialisation of increased carers costs which had been anticipated as a result of the implementation of the Care Act (£0.215m).

A4. Strategy & Organisation Development

The net variance at year end, before any final accounting adjustments, is an over spend of £0.336m.

The main variances, by service, are detailed below:

- **Organisation Development:** overspent by £0.195m, the main contributor to which was salary costs (unfunded posts, temporary staff and maternity cover). This over spend has been partially offset by underspends elsewhere in the service, mainly relating to surplus income from schools and DBS checks.
- **Communications & Creative Services:** overspent by £0.095m, the main contributor to which was an under achievement of income within Creative Services and Reprographics. This was a result of a declining

business base and the move to a digital strategy (£0.259m). Cabinet has approved to make £0.220m of corporate funding available to meet these pressures from 2016/17. This overspend has been partially offset by an under spend in Communications relating to reduced salary and campaign costs as well as an over achievement of advertising income.

- **Strategy:** overspent by £0.073m resulting from to one off transitional costs resulting from a service restructure.

A5. Law & Governance

The net variance for this service, before any final accounting adjustments, is an over spend of £0.046m. The main variances by service are:

- **Legal Services:** overspent by £0.172m. The main contributors to the over spend were salary costs (agency staff and maternity cover) and under achievement of external fees and charges targets.
- **Committee Services:** overspent by £0.029m on staffing costs due to delayed implementation of the restructure.
- **Member's Allowances:** underspent by £(0.145)m; the major contributor to this variance relates to the termination of pension contributions to Members.

A6. Finance

The net variance at year-end before any final accounting adjustments is an under spend of £(0.439)m. There have been a number of staffing underspends across the Directorate but there are no major variances within individual services to report.

A7. Public Health

The draft final outturn, after any transfers to reserve but before any final accounting adjustments is an under spend of £(1.001m). The main variances, by service, are:

- **Public Health Leadership:** under spent by £(0.606)m. This is largely as a result of a technical accounting adjustment.
- **Sexual Health:** under spent by £(0.744)m. Again, this is largely as a result of a technical accounting adjustment. In addition, there was a late allocation of funding from the Central and North West London NHS Trust relating to the refund of an invoice which had been paid in error during 2014/15.

A8. Cross-cutting Corporate Budgets

The final outturn position for the cross-cutting corporate budgets, after any transfers to reserves, but before any final accounting adjustments, is an under spend of £(4.928)m. The main variances, by service, are:

Pensions: back funding underspend of £ (0.349)m. This is due to the changing ratio of General Fund (GF) staff in comparison to Housing Revenue Account (HRA) staff. As a result, the HRA has to bear an increasingly higher proportion of pensions back funding costs. This has resulted in a need for a greater contribution to pension back-funding from the HRA than previously anticipated.

Minimum Revenue Provision (MRP): underspend of £(2.678)m. MRP for 2015/16 is based on 4% of Camden's underlying need to borrow – i.e. the historical (supported borrowing balance) General Fund Capital Financing Requirement plus the prudential borrowing repayments as planned. At the end of 2014/15, borrowing was lower than anticipated due to an increase in capital receipts and there was lower spending than expected at the point of budget setting. The budget has been adjusted for future years.

London Living Wage (LLW) and Pay Award: underspend of £(0.296)m. This is a corporate budget to help support the introduction of the LLW and to fund any agreed pay award for staff. Financial modelling was carried out during last year's budget setting process and the requirement for the corporate resources has been lower than anticipated. This is due to a combination of services managing the costs of LLW within existing budgets and a smaller workforce than previously anticipated.

HRA Recharge: underspend of £(0.869)m. The main causes of the variance are that reduced expenditure across the general fund has increased the share of recharged costs to the HRA, and secondly that the one-off reserve funding bolstered the provision of recharged services and thus the level of the overall recharge, and this was not allowed for in budget setting.

Interest Payable: underspent by £(0.658) m. The reason for this underspend is that the budget was set at a level that would allow the council to borrow at current low levels of interest rates, but no borrowing was undertaken in the year.

Interest Receivable: over recovery of income by £(0.257)m. This is a result of a combination of improved interest rates on new deals, and a change in Money Market Fund rates.

Section 31 grant: overspend of £0.331m. The Council receives a Section 31 grant to fund some business rate reliefs granted by the government. This grant is based on budgeted business rate income and expected business rate

reliefs. In 2014/15, the reliefs granted were both lower than anticipated and budgeted for. The Council therefore has to return £0.331m of the S31 grant.

A9. Non-General Fund Budgets: Dedicated Schools Grant

Spending across the three DSG blocks, including spending by individual schools, was a net £1.36m above the government funding for the year. This required a draw-down from reserves in line which was broadly in line with what was planned at budget-setting.

DSG schools block - £1.6m use of reserves as planned to maintain the level of funding to individual schools following funding reductions by the government.

DSG high needs block - £(0.5) m un-used funding transferred to reserves. Forecasting spending continues to be challenging due to the uncertainty around the take up within the area of new responsibility for the 19 to 25 age group and delays in invoicing for pupils placed in other boroughs schools.

DSG early years block - £(0.2) m use of reserves. In total, the Early Years' Service spent £0.669m more DSG than was allocated in the budget. However, this overspend was partially offset by an adjustment to the reserves opening balance of £0.462m following a reconciliation by the government of prior year pupil numbers. This resulted in a net draw down from reserves of £0.207m. The over spend was related to the statutory duty to provide free nursery places to disadvantaged 2 year olds. In previous years the Early Years' Service provided a lower number of places than the grant provided for. However, from 2015/16, funding was based on actual take-up of places; provision of which currently costs £3 an hour more than the grant provided.

Individual schools balances - £0.003m use of reserves. The overall level of reserves held by schools has marginally reduced. The majority of schools retain surplus balances with just one school being in deficit. Approximately 49% of schools increased their reserves during the year.

A10 Non-General Fund Budgets: Housing Revenue Account

The overall position for the HRA is a call on reserves of £1.800m, £0.373m more than was budgeted for. The main reason for the call on reserves is acceleration in the capital programme. The main variances are detailed below.

Income

- **Dwelling rents:** over achieved their income targets by £1.129m. This was due to low levels of voids during the year as well as new housing stock becoming available.
- **Other rents:** over achieved their income targets by £0.468m. Commercial rents over-achieved their targets by £0.761m due to relatively low levels of voids, a one-off premium for consent under a lease, and over-achievement of rental income from third sector providers. This over-achievement was partly offset by an under-achievement of rental income from garages.
- **Charges for Services:** over achieved their income targets by £1.931m. This was largely due to changes in how major works were charged to leaseholders.

Expenditure

Repairs and Improvement

Repairs and improvement overspent by £5.030m. The main contributors to the overspend are major repairs, voids, mechanical and electrical works, asbestos removal and repairs to sheltered properties. The service has been forecasting an over spend since period 6 and it had been agreed that any overspend would be covered by an allocation from reserves.

- **Occupational Therapy Adaptions:** overspent by £0.420m as a result of the withdrawal of previously available NHS funding. The service is exploring alternative funding options, including the Disabled Facilities Grant (DSG).
- **Major Repairs:** overspent by £0.866m as a result of high demand compounded by a backlog of works. The service is working with the contractor in order to progress the backlog.
- The **Spring Clean** service: overspent by £0.542m as a result of over-programming of works following leaseholder consultation.

- **Void Repairs:** overspent by £1.765m as there was a backlog of work to complete and a number of high cost voids. Additional works were also carried out where required in order to minimise the level of refusals, reduce turnaround times and minimise lost income.
- **Mechanical and Electrical Repairs:** overspent by £0.976m. The main contributors to the over spend were to do with the increased number of boiler installations (£0.539m) and the repair and replacement of door entry systems (£0.250m).
- **Asbestos Removal:** overspent by £0.382m. This was driven by work required on void properties and major repair works.
- **Repairs to Sheltered Properties:** overspent by £0.590m, the vast majority of this relates to void repairs.
- **Regeneration:** overspent by £0.459m. This is a result of using agency staff to cover 'hard to fill' permanent roles.
- **Dilapidations & Insurance:** underspent by £(0.889)m. Dilapidation related expenditure depends on the number of leases expiring in any one year and is subject to variation.

Housing Management

Housing Management: underspent by £(3.635)m. The main contributors were power budgets and District Management Committee (DMC) budgets:

- **Power budgets:** underspent by £(2.597)m. This was largely due to a reduction in contract prices, site reviews and periods of unseasonably warm weather.
- **The DMCs** underspent by £(0.424)m. The downward trend in DMC expenditure has continued despite attempts to open up opportunities for a wider pool of bids including Tenant Residence Associations (TRAs).

Cross Cutting Budgets

- **Bad Debt provision:** this was increased by £0.909m due to a number of write-offs in relation to leaseholder service charges and an overall increase in the total amount billed to leaseholders.
- **Interest Payable:** this was £6.497m below budget as borrowing for the Estates Regeneration Programme was not required in year.
- **RCCO:** an additional Revenue Contribution to Capital Outlay of £6.818m was made in order to match the accelerated capital spend.

Appendix B – Reserves

Earmarked Reserves	Actual Reserve 31.03.15 £m	Total Planned Usage £m	Forecast Reserves 31.03.16 £m	Proposed Movement to Reserve £m	Proposed Reserve Balance 31.03.16 £m
Reserves to support key revenue budget outcomes					
Dedicated Schools Grant	11.275	(1.495)	9.780	-	9.780
Support for Schools in Difficulty	0.442	(0.008)	0.434	-	0.434
Homes for Older People	4.286	(3.046)	1.240	-	1.240
<i>Multi Year Budget Reserve</i>	<i>10.895</i>	<i>(4.243)</i>	<i>6.652</i>	<i>6.212</i>	<i>12.864</i>
Education Commission	1.181	-	1.181	-	1.181
<i>HASC Specific Grants</i>	<i>6.276</i>	<i>-</i>	<i>6.276</i>	<i>0.290</i>	<i>6.566</i>
	34.355	(8.792)	25.563	6.502	32.065
Reserves to support the councils service remodelling programme					
Workforce Remodelling/Cost of Change	18.340	(7.141)	11.199	-	11.199
Camden Plan	2.791	(0.404)	2.387	-	2.387
	21.131	(7.545)	13.586	-	13.586
Reserves to support on-going capital activity and asset management					
Future Capital Schemes	21.418	(8.177)	13.241	7.361	20.602
Commercial and other property	0.776	-	0.776	-	0.776
Haverstock PFI Funding Reserve	2.019	(0.130)	1.889	-	1.889
Schools PFI Equalisation Reserve	0.501	0.167	0.668	0.395	1.063
Building Schools for the Future	0.488	-	0.488	-	0.488
Accommodation Strategy	4.131	(0.421)	3.710	-	3.710
	29.333	(8.561)	20.772	7.756	28.528
Reserves to mitigate future corporate risk					
Self-Insurance Reserve	7.600	(0.623)	6.977	-	6.977
Contingency Reserve	1.512	-	1.512	-	1.512
Business Rates Safety Net	16.697	(3.295)	13.402	-	13.402
	25.809	(3.918)	21.891	-	21.891
Reserves to support the Mayors charity					
Mayor's Charity Reserve	0.032	-	0.032	0.002	0.034
	0.032	-	0.032	0.002	0.034
Total Earmarked Reserves	110.660	(28.816)	81.844	14.260	96.104

Appendix C – Detail on 2015/16 Capital Variances

EXPENDITURE	2015/16 Budget £m	2015/16 Actual £m	2015/16 Variance from Budget £m
Core Investment portfolio	1.618	1.045	(0.573)
Transformation Investment Port	3.368	1.425	(1.943)
Other ICT	0.750	0.388	(0.362)
Total ICT	5.736	2.858	(2.878)
PROPERTY SERVICES			
Planned maintenance - Operational buildings	1.270	0.504	(0.766)
Cemeteries	0.581	0.169	(0.412)
Greenwood redevelopment	2.000	0.270	(1.730)
Camden St./Plender St. redevelopment	5.184	5.254	0.070
Netley redevelopment	1.312	0.762	(0.550)
Surma redevelopment	0.020	0.011	(0.009)
SPS Accommodation Strategy	1.009	0.258	(0.751)
Holmes Rd. Depot	0.150	0.094	(0.056)
Other properties	2.679	1.437	(1.242)
Total Property Services	14.205	8.759	(5.446)
CHILDREN SCHOOLS AND FAMILIES			
Kings Cross Primary School (incl. Frank B.)	4.059	4.002	(0.057)
PRU & Special Schools	0.369	0.459	0.090
Edith Neville redevelopment	2.612	2.513	(0.099)
Parliament Hill Secondary School	0.900	0.750	(0.150)
Acland Burghley Secondary School	0.349	0.542	0.193
La Sainte Union	2.108	2.324	0.216
Kingsgate School expansion	4.608	2.654	(1.954)
Other CIP schools projects	5.996	6.093	0.097
FE College (Jack Taylor site)	3.414	3.423	0.009
Two Year Olds provision	0.300	0.176	(0.124)
Other CSF capital expenditure	5.140	3.572	(1.568)
Total CSF	29.855	26.508	(3.347)
CULTURE & ENVIRONMENT			
Planned Improvements - Highways	7.777	7.752	(0.025)
Corridors and Neighbourhoods	3.147	3.271	0.124
Euston Rd. CHP	1.805	1.489	(0.316)
Other C & E capital expenditure	10.446	9.723	(0.723)
Total C & E	23.175	22.279	(0.896)
HOUSING & ADULT SOCIAL CARE			
Homes for Older People	1.480	1.885	0.405
Other Adult Social Care	0.200	0.134	(0.066)
Housing GF exp.	1.815	0.802	(1.013)
ER - Abbey Area	3.596	4.470	0.874
ER - Holly Lodge	1.265	1.723	0.458
ER - Chester Balmore	1.294	1.451	0.157
ER - Maiden Lane	22.017	23.256	1.239

EXPENDITURE	2015/16 Budget £m	2015/16 Actual £m	2015/16 Variance from Budget £m
ER – Bourne	7.816	10.879	3.063
ER - Bacton Low Rise	8.600	10.864	2.264
ER – Tybalds	2.233	2.286	0.053
ER - Gospel Oak Infill	1.484	2.545	1.061
ER - Agar Grove	7.693	7.405	(0.288)
HRA Hostels	2.953	2.601	(0.352)
HRA Decent Homes	53.054	63.087	10.033
HRA Major Void Works	2.259	3.012	0.753
HRA Major Repairs work	1.072	4.206	3.135
HRA other	17.936	14.187	(3.750)
Total HASC	136.767	154.793	18.026
TOTAL CAPITAL PROGRAMME	209.738	215.197	5.458

Appendix D – Detail on 2015/16 Capital Receipts

	2015/16	2015/16	2015/16
Capital Receipts	Target	Actual Income	Variance to Target
	£m	£m	£m
<u>General Fund</u>			
GF Disposals Programme	0.083	1.093	1.010
Homes for Older People (HOPS)	17.590	0.000	(17.590)
Camden/Plender St (GF/HRA)	-	1.830	1.830
Hostels - Parker House	24.000	24.130	0.130
<u>General Fund sub-total</u>	41.673	27.053	(14.620)
-			
<u>Housing Revenue Account</u>			
HRA Small Sites	0.545	0.113	(0.432)
Right to Buy (Camden's share)	1.902	1.903	0.001
Right to Buy (Retained receipts)	14.236	20.180	5.944
Estate Regen. - Holly Lodge	5.282	1.991	(3.291)
Estate Regen. - Chester/ Balmore	0.360	0.360	-
HS2 – Regents Park	2.000	1.648	(0.352)
HRA sub-total	24.325	26.195	1.870
Total	65.998	53.248	(12.750)

END OF REPORT