



Leicester
City Council

Cabinet

15 March 2004

2003/04 CAPITAL PROGRAMME MONITORING – PERIOD 10

Report of the Chief Finance Officer

1. PURPOSE OF THE REPORT

- 1.1 The purpose of this report is to update Members on the progress of the Capital Programme for 2003/04 up to the end of January (period 10).

2. BACKGROUND

- 2.1 This report details progress on capital schemes within the approved capital programme.
- 2.2 The current forecast level of expenditure for 2003/04 is £64.539 million. Changes since the programme was originally approved are detailed below:

	<u>£000</u>
Original Programme	71,795
Rephasing of contributions	(3,466)
Slippage and Reprogramming	(6,301)
Additional Resources	2,462
Savings/Increases	<u>49</u>
	<u>64,539</u>

3. SUMMARY

- 3.1 The actual level of expenditure at the end of January 2004 totalled £43.9 million. The expenditure to date represents 68% of the projected spend for the year.
- 3.2 The corporate receipts target has already been exceeded as a result of two high value receipts. Capital receipts from the sale of council houses total £19.1 million compared to a target of £20 million.

- 3.3 The Authority continues to experience slippage in its capital programme and a further £4.2 million of spending has slipped into 2004/05 since the period 7 forecast. In respect of most departments, however, there has been improvement in achieving the level of spending forecast. Most of the slippage has occurred in the Education programme (£2.45 million); however this programme has increased considerably in the last few years (from £3 million to £13.8 million) and the Council has been increasing its capacity to manage sums of this scale.
- 3.4 It is pleasing to note that the two large schemes within the Cultural Services programme (the Leisure Centre and Creative Business Depot) are progressing on time and within budget.

4. RECOMMENDATIONS

4.1 Cabinet is recommended to:

- i) approve a revised level of programmed expenditure of £64.539 million;
- ii) note the level of expenditure to the end of January 2004 of £43.899 million;
- iii) note the position relating to capital receipts; and
- iv) approve the use of £16,500 of the provision for the Customer Access Work programme for refurbishing the New Walk Customer Services Centre.

5. HEADLINE LEGAL AND FINANCIAL IMPLICATIONS

- 5.1 This report has been discussed with Peter Nicholls (Service Director – Legal Services) and there are no direct legal implications.
- 5.2 This report is concerned solely with financial issues.

Mark Noble
Chief Finance Officer

DECISION STATUS

Key Decision	No
Reason	N/A
Appeared in Forward Plan	No
Executive or Council Decision	Executive (Cabinet)