

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY AND FINANCE COMMITTEE

Agenda Item No 11

meeting date: 16 JUNE 2015
 title: CAPITAL OUTTURN 2014/15
 submitted by: DIRECTOR OF RESOURCES
 principal author: ANDREW COOK

1 PURPOSE

1.1 The purpose of this report is to review the final outturn on the capital programme for 2014/15 for this committee.

1.2 Relevance to the Council's ambitions and priorities:

- Community Objectives – none identified.
- Corporate Priorities - to continue to be a well-managed council providing efficient services based on identified customer need.
- Other Considerations – none identified.

2 BACKGROUND

2.1 The capital programme for the Policy and Finance Committee initially consisted of two schemes. These were schemes with slippage from 2013/14 – Economic Development Initiatives and Public Sector Network Compliance.

2.2 During the financial year the committee have received reports monitoring the progress of the schemes within the programme. At revised estimate stage, the Economic Development Initiatives scheme was moved into 2015/16.

2.3 As part of the closure of our accounts process, scheme expenditure has been capitalised and added to our balance sheet or charged to revenue where appropriate.

3 CAPITAL SCHEMES PERFORMANCE

3.1 The table below summarises the overall financial position on the capital schemes for this committee. It shows budget approvals, approved slippage from 2013/14 and actual expenditure in-year.

BUDGET ANALYSIS					EXPENDITURE	SLIPPAGE
Original Estimate 2014/15	Slippage from 2013/14	Total Approved Budget 2014/15	Revised Estimate 2014/15	Budget moved to 2015/16	Actual Expenditure 2014/15	Slippage into 2015/16
£	£	£	£	£	£	£
0	116,430	116,430	16,430	100,000	53,828	0

3.2 Overall, £53,828 has been spent in 2014/15. This is £37,398 higher than the revised estimate. The reason for this is because the Council is required to capitalise 50% of the Performance Reward Grants (PRG) expenditure that is paid out each year, this being £38,219 in 2014/15. In essence this is purely an accounting adjustment and the grants are fully funded from PRG grant monies that the Council have previously received.

- 3.3 The Public Sector Network Compliance scheme was completed in-year and within budget. The scheme cost £15,609, which is 95% of the revised estimate budget of £16,430.
- 3.4 No requests for slippage into 2015/16 are required.
- 3.5 Annex 1 shows the full capital programme by scheme, along with the budget and expenditure for the year.

4 RISK ASSESSMENT

- 4.1 The approval of this report may have the following implications:
- Resources – There are no additional financing requirements needed for this committee's 2014/15 capital programme.
 - Technical, Environmental and Legal – None.
 - Political – None.
 - Reputation – Sound financial planning for known capital commitments safeguards the reputation of the Council.
 - Equality and Diversity – Equality and diversity issues are examined as part of the capital bid appraisal process.

5 CONCLUSION

- 5.1 The Public Sector Network Compliance scheme has been completed in-year and within budget. The budget for the Economic Development Initiatives scheme has been moved into 2015/16.
- 5.2 Expenditure on Performance Reward Grants has been brought into the committee's capital expenditure accounts at year-end.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF29-15/AC/AC
29 May 2015

BACKGROUND PAPERS: None

For further information please ask for Andrew Cook.

Policy and Finance Committee – Capital Outturn Report 2014/15

Cost Centre	Schemes	Original Estimate 2014/15	Slippage from 2013/14	Total Approved Budget 2014/15	Revised Estimate 2014/15	Budget moved to 2015/16	Actual Expenditure 2014/15	Slippage into 2015/16
		£	£	£	£	£	£	£
ECDVI	Economic Development Initiatives	0	100,000	100,000	0	100,00	0	0
PSNCO	Public Sector Network Compliance	0	16,430	16,430	16,430	0	15,609	0
PRGCP	Performance Reward Grants	0	0	0	0	0	38,219	0
Total Policy and Finance Committee		0	116,430	116,430	16,430	100,000	53,828	0