

SLOUGH BOROUGH COUNCIL

REPORT TO: Overview & Scrutiny Committee **DATE:** 31st January 2019
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PART I **FOR COMMENT AND CONSIDERATION**

CAPITAL STRATEGY: 2019/24

1 Purpose of Report

To enable the Committee to consider and comment on the capital strategy 2019 to 2024 and scrutinise the capital programme for 2019/20.

2 Recommendation(s)/Proposed Action

The Committee is requested to scrutinise and comment on the Capital Strategy 2019-24 and make any references to Cabinet prior to the Strategy being recommended to Council on 21st February 2019.

The Cabinet will be requested to resolve:

- (a) That the capital strategy of **£239.3m** and the Minimum Revenue Provision is approved and recommended to full Council.
- (b) That Cabinet notes the notional costs of borrowing for the capital programme to the revenue budget will be an increase of up to **£4.188m** per annum - commencing during the period of the capital strategy to fund borrowing.
- (c) That Cabinet approves the principles underpinning the capital programme in paragraph 5.1.2 and the Minimum Revenue Provision principles in Section 6.
- (d) That Cabinet approves the appendices A and B detailing the capital programmes.

3. The Slough Joint Wellbeing Strategy, the JSNA and the Five Year Plan

3a. Slough Joint Wellbeing Strategy Priorities

The report indirectly supports all of the strategic priorities and cross cutting themes. The maintenance of good governance within the Council to ensure that it is efficient, effective and economic in everything it does achieve through the improvement of corporate governance and democracy by ensuring effective management practice is in place.

3b **Five Year Plan Outcomes**

The report helps achieve the Five Year Plan outcomes by contributing to the Council's financial planning.

4 **Other Implications**

(a) Financial: As detailed within the report.

(b) Risk Management

Recommendation from section 2 above	Risks/Threats/ Opportunities	Current Controls	Using the Risk Management Matrix Score the risk	Future Controls
That the Capital Strategy Of £239.3m and the Minimum Revenue Provision is approved and recommended to full council	The Capital strategy should be both affordable and Prudent and there are Prudential Indicators in Section 6 that demonstrate these criteria being met. The Capital strategy is supported by £171m in borrowing. There are estimates of the revenue implications in terms of Interest costs and Minimum Revenue Provision. If interest rates rise faster than expected interest payable costs could impact on revenue budgets. There is the risk of escalating capital costs and overspends against budget.	The council will work with its Treasury advisors in order to mitigate interest rate risk and ensure long term borrowing decisions are taken at the most advantageous time.	9-	The Council will look to convert some of its Temporary Borrowing which has funded Capital Expenditure in recent years to Longer Term Borrowing. This may be more expensive initially but will reduce risk in the medium term.

	This could also impact on the Revenue budget going forward.			
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Risk	Mitigating action	Opportunities
Legal	None	none
Property	None	None
Human Rights	None	None
Health and Safety	None	None
Employment Issues	None	None
Equalities Issues	None	None
Community Support	None	None
Communications	None	None
Community Safety	None	None
Financial	Detailed within the report	None
Timetable for delivery – capital programme delivered under the 80% mark	Monthly review at Capital Strategy Board and quarterly by O&S / Cabinet	Ability to increase the deliver of capital schemes
Project Capacity	None	None
Other	None	None

(c) Human Rights Act and Other Legal Implications

No specific legal implications arising from this report.

(d) Equalities Impact Assessment

Equalities Impact Assessments will be conducted, if required, for projects contained within the Capital Strategy.

5 **Supporting Information**

5.1 **Purpose**

5.1.1 The capital strategy is one of three key strategic financial documents that the Council utilises in order to deliver its corporate objectives. The Council has a wide ranging number of capital commitments and purposes. The capital strategy, as with all other corporate documents, needs to underpin the delivery of the 5 year plan for the Council through to 2024.

5.1.2 The capital strategy is guided by a variety of core principles:

- That the capital strategy is affordable within the overall financial envelope for the Council
- That the capital strategy supports the outcomes expressed in the five year plan
- Any additional capital funding in excess of the current borrowing requirement should have a neutral impact on the revenue budget over the life of the strategy excluding delivering statutory capital schemes e.g. ICT compliance

- That the Council maximises its assets to generate revenue savings or capital receipts in line with the asset management strategy and the objectives of the corporate plan
- That the Council maintains education and transport funding within Government grants
- To deliver value for money through 'Invest to Save projects' to generate on-going revenue savings and to ensure that whole life costs are captured
- That where borrowing is required, it is undertaken in line with CIPFA's prudential code
- To take into account the asset management strategy, including highways & transport plans
- That there is a ten year payback on general fund secured capital schemes

5.2 Current Medium Term Financial Position

- 5.2.1 As detailed in the Council's Revenue Budget report 2019/20 the Council is facing a significant reduction in its anticipated financial resources. During this period the Council will face a number of demand and policy led pressures. Further details can be found within the revenue budget report for separate approval in February.
- 5.2.2 For there to be any net growth in the Council financed element of the capital strategy, the Council will need to increase the amount of revenue monies set aside to pay back potential future borrowing, or assume greater investment returns to mitigate the use of internal balances. As detailed within the Treasury Management Strategy, the Council will only borrow as a last resort once it has exhausted all other sources of funding; however, revenue monies need to be set aside to fund any additional borrowing costs otherwise the Council will not have sufficient resources to repay its borrowings if that occurs. The council is currently utilising short-term borrowing rates as these are currently at very low levels. There is however some interest rate risk in adopting this approach, i.e. a risk to the council if interest rates start to rise. The council will work with its Treasury Management advisers to calculate the best time to borrow longer-term through the Public Works Loans Board (or other sources) in order to reduce funding risk..
- 5.2.3 The summarised capital programme has been provided below in table 1.1. This table highlights the key expenditure areas and the financing requirement for the capital programme over the period of the strategy. As noted in the introductory section of this paper, the Council's capital strategy is now over a six year period, and it is over this period that the Council needs to consider if additional borrowing will need to be undertaken. For example, if the first year showed a net cost of £10m but the subsequent four years showed £2.5m p.a. of net capital receipts, then the Council could take the decision not to borrow the £10m over the longer term, and finance the capital programme through short term borrowing initially that would be reduced by the net receipts coming into the capital programme.

Table 1.1 Summarised Capital Programme

Capital Expenditure and Financing (estimate)	18-19	19-20	20-21	21-22	22-23	23-24	2019-2024 Total
	£m	£m	£m	£m	£m	£m	£m
General Fund	216.8	90.9	49.7	28.6	7.0	1.5	177.8
HRA	21.5	27.2	4.8	4.8	4.8	19.9	61.5
Total Expenditure	238.3	118.1	54.5	33.4	11.8	21.4	239.3
Grant Funded	29.7	20.3	7.9	1.9	1.0	1.5	32.6
Section 106	7.7	3.0	2.0	0.5	0.1	0.0	5.7
Capital Receipts	3.2	6.6	0.0	0	0.0	3.3	9.9
Major Repairs Reserve	9.3	10.6	4.8	4.8	4.8	8.6	33.6
RCCO	8.9	10.0	0.0	0	0.0	8.0	18.0
Borrowing *	179.4	67.6	39.8	26.2	5.9	0.0	139.5
Total Financing	238.3	118.1	54.5	33.4	11.8	21.4	239.3

5.2.4 The total revenue financing required to fund the capital strategy's borrowing requirement of **£139.5m** is **£4.188m** over 5 years. This is where there is a strong alignment between the treasury management strategy and the capital strategy. On the latest estimates on the Treasury Management strategy and the actual cash available to fund the capital programme, once reserves and grants received, but not applied, have been taken into account, the Council has some short term cash funding available for the first year of the capital strategy, but will be required to fund the remaining programme. It is absolutely vital that the Council begins to set aside revenue funding to finance long term capital commitments during the life of the capital strategy, and this is linked to the Minimum Revenue Provision detailed further below in this report.

5.2.5 Table 1.2 shows the cost of borrowing to finance the capital programme. The annual minimum required to be set aside for **£139.5m** of capital borrowing (given the main assets being built this would be over an assumed 60 year lifecycle) would equate to an increase in revenue cost of borrowing of **£1.321m** from 2019/20 rising to **£4.188m** in 2023/24 if the Council went out to borrow from the PWLB¹. As noted above, at present, the Council will utilise any internal balances first before undertaking any new borrowings. There is a cost of doing this, but this is far lower than borrowing with average returns realising approximately 1%.

¹ Assuming borrowing from the Public Works Loans Board at the rate as at 15th January 2019 of 2.11%

Table 1.2 Cost of borrowing to finance the capital programme

* Cost of borrowing	19-20	20-21	21-22	22-23	23-24
Cumulative borrowing	67,600,000	107,400,000	133,600,000	139,500,000	139,500,000
PWLB interest cost p.a.	1,321,960	1,791,100	2,260,240	2,729,380	2,729,380
MRP		542,373	729,233	916,093	1,458,609
Revenue	1,321,960	2,333,473	2,989,473	3,645,473	4,187,989

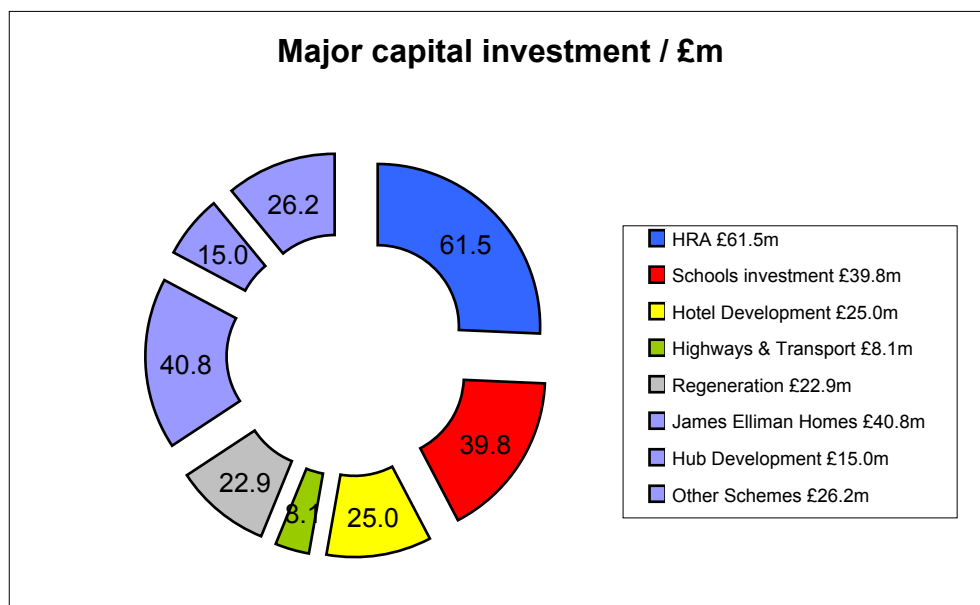
5.3 Key elements

5.3.1 As can be seen from table 1.1, of the capital programme funded via general sources, broadly 30% relates to expenditure through the Housing Revenue Account and 70% on other general fund activity.

5.3.2 There are some significant items in the capital programme for the future financial years, these include:

- Expansions to the Borough’s Primary and Secondary schools- £39.8m
- Improvements to the Council’s housing stock and infrastructure- £61.5m
- James Elliman Homes Capital Loans- £40.8m
- New hotel on the Old Library site in the centre of Slough- £25.0m
- Development of new Community Centres/Hubs - £15.0m

Chart 2.1: Key items included in the Capital Strategy

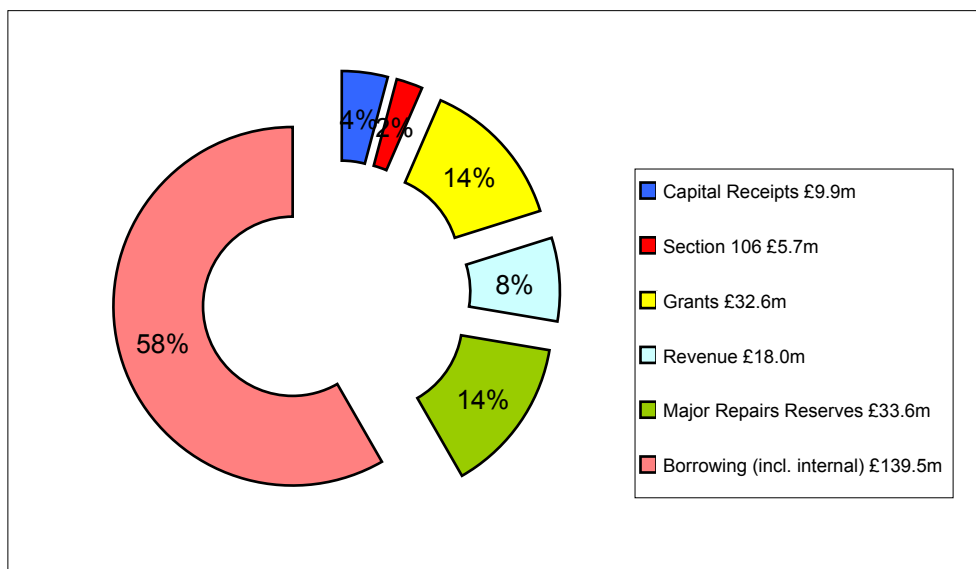


Key elements

5.4 Financing the capital programme & prudential code

5.4.1 The Council has a variety of sources of funding for the capital strategy and these are summarised below:

Chart 2.2: Capital financing / £m: 2019-24



5.4.2 The majority of the Council's General Fund Capital Funding will come from Borrowing as the level of grant funding diminishes. The HRA Capital Funding is funded from the Major Repairs Reserve, Revenue and Capital. The Council is actively reviewing its assets, and more detail of this is included within the Asset Strategy. This review is looking at assets that the Council holds across the Borough and is seeking to maximise returns from these, be this by maximise revenue streams from the asset or through disposal.

5.5 The main sources of income are:

5.5.1 Capital Receipts

The prime areas of capital receipts comes from monies received via the Council involvement within the Slough Urban Renewal Partnership (SUR). This is income derived from the various sites included within the initial sites included, and firstly the Ledgers Road site and Wexham Nursery site.

The majority of HRA capital receipts arise from the sale of Council homes under the RTB regime. Under the changes to the RTB regime, the Council has signed an agreement with the Government allowing it retaining a high proportion of those capital receipts provided they are used to build 'replacement' affordable/social homes.

5.5.2 Grant Funding

The Council receives a variety of capital funding streams, with the main areas of grant funding coming from the various Government departments. The Council will

seek every opportunity to maximise its use of grant funding across the organisation as well as utilise any opportunities from HRA funding.

5.5.3 S106 receipts

The Council receives some funding of its capital programme from s106 receipts. The Council holds approximately £14.4m s106 receipts, which can be used on various projects over the next 10 years. It is planned to use £7.7m of Section 106 Contributions to fund the 2018-19 Capital Programme, with the remaining £6.7m to be used to part fund the 2019-24 Capital Strategy. Additional section 106 Contributions are likely to be realised during the period of the 2019-24 Capital strategy and will always be used where possible in order to reduce the need to borrow. A summary of Section 106 Contributions currently available is shown in Table 1.3 below.

Table 1.3 Section 106 Contributions

	Total Deposited	Total Spent	Current Balance
Public Open Space-maintenance	618,392.54	0.00	618,392.54
Open Space	51,797.60		51,797.60
Public Realm	294,837.87	23,273.40	271,564.47
Kennedy Park	1,890,263.95	30,000.00	1,860,263.95
Parks	124,611.00		124,611.00
Play Equipment Maintenance	9,619.99	0.00	9,619.99
Affordable Housing	1,362,005.15	924,688.75	437,316.40
Education	7,147,712.21	1,256,867.63	5,890,844.58
Highways & Transport	5,336,967.01	686,575.84	4,650,391.17
Travel Plan	152,909.74	13,500.00	139,409.74
Bus Pass Contribution	55,200.00	0.00	55,200.00
Highway Cleansing	49,187.18	0.00	49,187.18
Air Quality/Electric Vehicle & Car Club	267,422.55	23,030.09	244,392.46
Total	17,360,926.79	2,957,935.71	14,402,991.08

5.5.4 Flexible use of Capital Receipts

Revenue expenditure where it is forecast that they will generate ongoing savings to Slough's net service expenditure and/or transform service delivery can be funded by the flexible use of capital receipts. To date £19.2m of additional capital receipts have been identified for this purpose.

5.6 Revenue Contributions

5.6.1 These will be minimised wherever possible; the most effective way to fund capital expenditure is through spreading the cost of the asset over the lifetime of the asset. However, in some circumstances, where the Council might received one-off monies for example, funding a capital scheme from revenue sources might be more beneficial. The majority of revenue contributions are to fund the HRA Capital Programme. Here voluntary revenue contributions are used to increase the value of the Major Repairs Reserve, a Balance Sheet reserve utilised to fund the HRA Capital Programme.

5.7 **Borrowing**

- 5.7.1 Where the Council has capital commitments that exceed its funding sources from the above, the Council is required to borrow in line with the prudential code. CIPFA's prudential code governs how Council borrows funds and ensures that it does so within an affordable framework. The Local Government Act 2003 requires the Council to have regard to the Chartered Institute of Public Finance and Accountancy's Prudential Code for Capital Finance in Local Authorities (the Prudential Code) when determining how much money it can afford to borrow. The objectives of the Prudential Code are to ensure, within a clear framework, that the capital investment plans of local authorities are affordable, prudent and sustainable, and that treasury management decisions are taken in accordance with good professional practice. Where the Authority finances capital expenditure by debt, it must put aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as Minimum Revenue Provision (MRP), although there has been no statutory minimum since 2008. The Local Government Act 2003 requires the Authority to have regard to the Department for Communities and Local Government's Guidance on Minimum Revenue Provision.
- 5.7.2 The broad aim of the Guidance is to ensure that debt is repaid over a period that is either reasonably commensurate with that over which the capital expenditure provides benefits, or, in the case of borrowing supported by Government Revenue Support Grant, reasonably commensurate with the period implicit in the determination of that grant.
- 5.8 Revenue contributions (HRA). The abolition of the HRA subsidy system and its replacement by the self-financing regime from April 2012 has enabled the HRA to retain more of its rental income. This additional income is being used to support the building of affordable homes in the capital programme as well as other elements of the capital programme. As a result, new affordable/social homes will be built within the Borough to help replace those sold under the Right to Buy (RTB) regime.
- 5.9 Major Repairs Reserve (HRA). This reserve is a revenue funded reserve used to maintain the Council's housing stock at a 'Decent Homes' standard and is a major contributor to funding the HRA capital programme.

6 **Prudential Indicators**

- 6.1 The Local Government Act 2003 requires the Council to have regard to the Chartered Institute of Public Finance and Accountancy's Prudential Code for Capital Finance in Local Authorities (the Prudential Code) when determining how much money it can afford to borrow.
- 6.2 The objectives of the Prudential Code are to ensure, within a clear framework, that the capital investment plans of local authorities are affordable, prudent and sustainable, and that treasury management decisions are taken in accordance with good professional practice. To demonstrate that the Authority has fulfilled these objectives, the Prudential Code sets out the following indicators that must be set and monitored each year.

Estimates of Capital Expenditure: The Council's planned capital expenditure and financing may be summarised as follows.

Table 1.4: Capital Programme

Capital Expenditure and Financing	31.03.19 Revised	31.03.20 Estimate	31.03.21 Estimate	31.03.22 Estimate
	£m	£m	£m	£m
General Fund	217	80	44	23
HRA	21	27	5	5
Total Expenditure	238	107	49	28
Capital Receipts	3	7		
Grants & Contributions	37	21	5	2
Revenue	9	10		0
Reserves	9	11	5	5
Borrowing (incl. internal)	180	58	39	21
Total Financing	238	107	49	28

Table 1.5 Estimates of Capital Financing Requirement: The Capital Financing Requirement (CFR) measures the Council's underlying need to borrow for a capital purpose.

Capital Financing Requirement	31.03.19 Revised	31.03.20 Estimate	31.03.21 Estimate	31.03.22 Estimate
	£m	£m	£m	£m
General Fund	431	462	491	512
HRA	159	159	159	159
Total CFR	590	621	650	671

The CFR is forecast to rise by £113m over the next three years. This represents capital expenditure which has no sources of funding (such as Grants, Revenue Contribution, Capital receipts, Section 106 Agreements). This increase will therefore be funded from external and internal borrowing.

Gross Debt and the Capital Financing Requirement: In order to ensure that over the medium term debt will only be for a capital purpose, the Council should ensure that debt does not, except in the short term, exceed the total of capital financing requirement in the preceding year plus the estimates of any additional capital financing

requirement for the current and next two financial years. This is a key indicator of prudence.

Table 1.6 Estimates of Gross Debt

Debt	31.03.19 Revised £m	31.03.20 Estimate £m	31.03.21 Estimate £m	31.03.22 Estimate £m
Borrowing	470	530	565	585
Finance leases	7	6	5	5
PFI liabilities	34	33	31	29
Total Debt	511	569	601	619

Total debt is expected to remain below the CFR during the forecast period.

Operational Boundary for External Debt: The operational boundary is based on the Council's estimate of most likely (i.e. prudent but not worst case) scenario for external debt. It links directly to the Authority's estimates of capital expenditure, the capital financing requirement and cash flow requirements, and is a key management tool for in-year monitoring. Other long-term liabilities comprise finance lease, Private Finance Initiative and other liabilities that are not borrowing but form part of the Council's debt.

Table 1.7 Operational Boundary

Operational Boundary	2018/19 Limit	2019/20 Limit	2020/21 Limit	2021/22 Limit
Borrowing	528	584	621	641
Other long-term liabilities	41	39	36	34
Total Debt	569	623	657	675

Authorised Limit for External Debt: The authorised limit is the affordable borrowing limit determined in compliance with the Local Government Act 2003. It is the maximum amount of debt that the Council can legally owe. The authorised limit provides headroom over and above the operational boundary for unusual cash movements.

Table 1.8 Authorised Limit

Authorised Limit	2018/19 Limit £m	2019/20 Limit £m	2020/21 Limit £m	2021/22 Limit £m
Borrowing	538	594	631	651
Other long-term liabilities	41	39	36	34
Total Debt	579	633	667	685

Ratio of Financing Costs to Net Revenue Stream: This is an indicator of affordability and highlights the revenue implications of existing and proposed capital expenditure by identifying the proportion of the revenue budget required to meet financing costs, net of investment income.

Table 1.9 Ratio of Financing Costs to Net Revenue Stream

Ratio of Financing Costs to Net Revenue Stream	2018/19 Revised %	2019/20 Estimate %	2020/21 Estimate %	2021/22 Estimate %
General Fund	2.8	4.3	5.1	5.9
HRA	12.8	13.0	12.94	12.8

Adoption of the CIPFA Treasury Management Code: The Council adopted the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice 2017 Edition. It fully complies with the Codes recommendations

7 Minimum Revenue Provision Statement

- 7.1 Where the Council finances capital expenditure by debt, it must put aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as Minimum Revenue Provision (MRP), although there has been no statutory minimum since 2008. The Local Government Act 2003 requires the Council to have regard to the Department for Communities and Local

Government's Guidance on Minimum Revenue Provision (the CLG Guidance) most recently issued in 2012.

- 7.2 The broad aim of the CLG Guidance is to ensure that debt is repaid over a period that is either reasonably commensurate with that over which the capital expenditure provides benefits, or, in the case of borrowing supported by Government Revenue Support Grant, reasonably commensurate with the period implicit in the determination of that grant.
- 7.3 The CLG Guidance requires the Council to approve an Annual MRP Statement each year, and recommends a number of options for calculating a prudent amount of MRP.
- 7.4 CLG has issued guidance on the calculation of MRP, including a number of methods which it considers to be prudent. The guidance is clear that authorities are also free to devise other methods they consider prudent.
- 7.5 The guidance details:
- **A: Regularity Method: Finance leases and Private Finance Initiative (PFI) :** MRP on assets acquired through finance leases and Private Finance Initiative (PFI) should be equal to the cash payments that reduce the outstanding liability each year.
 - **B: CFR Method: Capital expenditure incurred before 1st April 2008:** MRP on all capital expenditure incurred before 1st April 2008, and on expenditure funded by supported borrowing thereafter, is equal to 4% of the opening CFR with some optional adjustments.
 - **C: Asset Life/ Depreciation Method: Unsupported Capital Expenditure ("Prudential" borrowing):** MRP on expenditure incurred from April 2008 onwards that is funded by unsupported "prudential" borrowing should be calculated by reference to the asset's useful life, using either a straight line or an annuity method, starting in the year after the asset becomes operational. This may also be used for supported Non-HRA capital expenditure if the Council chooses. There is no requirement to charge MRP in respect of HRA capital expenditure funded from borrowing.

Here, the Council has three broad options:

- Option 1: the 4% reducing balance method
 - Option 2: the straight line asset life method, and
 - Option 3: the annuity asset life method.
- 7.6 Up to 2015/16 the Council used Option 1 respect of supported capital expenditure funded from borrowing and Option 2 in respect of unsupported capital expenditure funded from borrowing and Private Finance Initiative schemes. MRP in respect of leases brought on Balance Sheet under the International Financial Reporting

Standards (IFRS) based Accounting Code of Practice matched the annual principal repayment for the associated deferred liability.

- 7.7 The council MRP Policy changed in 2017/18. At a time of increasing pressure on the revenue budget, savings in the annual cost of MRP may reduce the need for savings to be made in front line services. During 2016-17 the Council’s Treasury Management advisors were commissioned to conduct a review of MRP, and advisors recommended moving to an annuity basis (Option 3) for both supported and unsupported capital expenditure (including PFI liability) with effect from 1st April 2016. This reduced the MRP charged in this and for future years for the foreseeable future though it is estimated to become a cost to the council in 2037/38.
- 7.8 This change to the previous MRP policy resulted in a credit from the overprovision made in previous years (approximately £3.6m). The benefit arising will be applied prospectively, spread over a period of 10 to 15 years to link in with the Medium Term Financial Planning process. This “recovery” method is in line with guidance issued by the National Audit Office (NAO).
- 7.9 Capital expenditure incurred during 2018/19 would not be subject to a MRP charge until 2019/20.

Based on the Council’s latest estimate of its Capital Financing Requirement on 31st March 2019, the budget for MRP is shown in Table 1.10 below. The table below differs from Table 1.2 as it includes the charging of MRP on unfinanced capital expenditure incurred prior to the 2019-20 financial year. Also where resources allow the council will consider using capital receipts to fund MRP in order to relieve pressure on the Revenue budget.

Table 1.10 MRP Method – Option 3 (Annuity)

31 March	2019	2020	2021	2022	2023
	£k	£k	£k	£k	£k
60 Year Annuity MRP charge	1,184	2,354	2,854	3,184	3,364
Over provision of £3.6m spread over 10 years:	(360)	(360)	(360)	(360)	(360)
MRP Charge	824	1,994	2,496	2,824	3,004

8 Community Investment Fund

- 8.1 The Community Investment Fund programme for 2019/20 has an indicative budget of £1.050m with the majority to be spent on neighbourhood enhancements through identified member need in the wards across the Borough. All elected Councillors will have £20,000 each to spend on Capital projects of their choosing and Cabinet has an additional Community Investment Fund Capital Allocation of £210,000. The only stipulation is that this must be capital and not revenue expenditure, though Councillors now have an additional Revenue allocation of £5,000 each. Allocations are for individual councillors but two or more Councillors can pool resources in order to fund a larger project. Thus far orders have been raised for Park and Recreation Ground improvements, footway and alleyway resurfacing and improvements to green verges.

9 **Comments of Other Committees**

The Capital Strategy will be considered by the Cabinet on 4th February 2019. Any comments from the Committee will be reported to the Cabinet and considered in making its recommendations to Council on 21st February 2019.

10 **Conclusion**

The Committee is requested to scrutinise the Capital Strategy.

11 **Appendices Attached**

- 'A' - Summary of draft 2018-24 General Fund strategy
- 'B' - Summary of draft 2018-24 HRA strategy

12 **Background Papers**

- '1' - Local Government Finance consultation and final settlement – 2019
- '2' - Revenue Budget Report 2019/20

Appendix A – General Fund Capital programme

Cost Centre	Scheme Name	18-19 revised budget	19-20 Revised	20-21 Revised	21-22 Revised	22-23 Revised	23-24 Revised	Total 2019-24
	Children, Learning and Skills	£'000	£'000	£'000	£'000	£'000	£'000	£'000
P051	Primary Expansions (Phase 2 for 2011)	1,619	500					500
P076	Town Hall Conversion	400	0					0
P093	Schools Modernisation Programme	395	862	700	600	600		2,762
P101	SEN Resources Expansion	489	3,710	1,250	250	250		5,460
P749	Children's Centres Refurbishments	48	40	0				40
P783	Schools Devolved Capital	110	100	90	80	80		350
P673	DDA/SENDA Access Works		50	0		0		50
P139	323 High St/Haybrook	118		0				0
P123	2 year old expansion programme	40	0	0				0
P153	Special School Expansion	2,693	10,700	5,850				16,550
P142	Children's Centres IT	81		0				0
P095	Secondary Expansion Programme	10,893	12,800	0	0	0		12,800
	I-Connect Children's Centres	20		0				0
	Provision Wi-Fi in 6 Children's Centres	20		0				0
	Early Years Service Capital Development Programme		500	250	250	250		1,250
	Total Children, Learning & Skills	16,926	29,262	8,140	1,180	1,180	0	39,762

Cost Centre	Scheme Name	18-19 revised budget	19-20 Revised	20-21 Revised	21-22 Revised	22-23 Revised	23-24 Revised	Total 2019-24
	Chief Executive	£'000	£'000	£'000	£'000	£'000	£'000	£'000
P580	Mayrise Insourcing	38	0					0
P176	Refuse fleet & Grounds Plant equipment	667	0					0
P581	Domestic Wheeled Bins & Containers	125	125	125	125	125	125	625
	Total Chief Executive	830	125	125	125	125	125	625
Cost Centre	Scheme Name	18-19 revised budget	19-20 Revised	20-21 Revised	21-22 Revised	22-23 Revised	23-24 Revised	Total 2019-24
	Regeneration	£'000	£'000	£'000	£'000	£'000	£'000	£'000
P006	Disabled Facilities Grant	550	550	550	550	550		2,200
P005	Housing Renovation Grant	79	0	0	0			0
P179	James Elliman Homes	25,950	7,950	16,200	16,600			40,750
P102	Local Sustainable Transport Fund	299	0	0	0			0
P111	Major Highways Programmes	863	765	765	765	765		3,060
P174	Highways Maintenance Annual Programme	849	524	0	0			524
P160	LED Upgrade	7,892	0	0	0			0
P728	Highway Reconfigure & Resurface	512	500	500	500	500		2,000
P881	Colnbrook Bypass	0	131	0	0			131
P149/P098	A332 Windsor Road Widening Scheme LEP	4,637	0	0	0			0
P148	A355 Tuns Lane LEP Transport Scheme	1,031	0	0	0			0
	Flood Defence Measures SBC/EA Partnership	100	0	0	0			0
P189	Potholes	500	0	0	0			0
P157	Burnham Station LEP	1,056	0	0	0			0
P053	Langley Station LEP	1,314	0	0	0			0

Cost Centre	Scheme Name	18-19 revised budget	19-20 Revised	20-21 Revised	21-22 Revised	22-23 Revised	23-24 Revised	Total 2019-24
P186	Bridge Capital Works	150	800	800	0			1,600
	LTP Implementation Plan	400	400	400	0			800
P579	A4 Cycle	572	0	0	0			0
	Community Transport Fleet	981	0	0	0			0
P155	Air Quality Monitoring	116	0	0	0			0
P147	DEFRA Air Quality	15	0	0	0			0
P125	Electric Vehicle Network	550	600	200	0			800
P170	Carbon Management-Fleet Challenge	191	150	670	0			820
P168	Re-fit Programme	587	1,300	484	0			1,784
P054	Slough Transport Model	92	0	0	0			0
	Car Club	0	500	100	100	100		800
P194	CPO Reserve	200	1,900	0	0			1,900
P185	Manor Park Hall & Community Centre Refurbishment	510	0	0	0			0
P181	Nova House Capital Loan		7,000	0	0			7,000
P191	Fire Risk Assessment Works	500	0	0	0			0
P184	Refurbishment 2 Victoria St and 34 Herschel St	431	0	0	0			0
P128	Corporate Property Asset Management	250	250	0	0			250
	Hub Development	100	5,000	5,000	5,000			15,000
P135	Plymouth Road (dilapidation works)	140	0	0	0			0
P172	TVU Development	9,962	8,000		0			8,000
P156	Strategic Acquisition fund	52,243	0	0	0			0

Cost Centre	Scheme Name	18-19 revised budget	19-20 Revised	20-21 Revised	21-22 Revised	22-23 Revised	23-24 Revised	Total 2019-24
P159	Hotel development	4,010	15,000	10,000	0			25,000
P180	Capital works following Stock Condition Survey	2,400	2,400	2,400	2,400	2,400		9,600
P178	Lease surrender Serena Hall	162	0	0	0			0
P193	Purchase new Corporate HQ	50,000	0	0	0			0
P127	Demolition Montem/TVU Site		1,950	1,950	0			3,900
	Total Regeneration	170,194	55,670	40,019	25,915	4,315	0	125,919
	Finance and Resources	£'000	£'000	£'000	£'000	£'000	£'000	£'000
P143	LAAP Mortgage Scheme	1,000						0
P145/P161	Financial Systems Upgrade	0	1,000					1,000
P578	Digital Transformation	162						0
P084	IT Infrastructure Refresh	781	3,000	350	350	350	350	4,400
P109	Superfast Broadband	20						0
P871	Community Investment Fund	1,817	1,050	1,050	1,050	1,050	1,050	5,250
	Total Finance and Resources	3,780	5,050	1,400	1,400	1,400	1,400	10,650
	Adults and Communities	£'000	£'000	£'000	£'000	£'000	£'000	£'000
P331	Care Act: Social Care IT Developments	518						0
P577	Learning Disability Change Programme	2,170						0
P133	Extra Care Housing	1,849	800					800
P183	Management Information Centre	140						0
P083	Cemetery Extension	2,240						0
P873	Crematorium Project	84						0
	Autism Capital Grant	18						0
P107	Repairs to Montem	140						0

Cost Centre	Scheme Name	18-19 revised budget	19-20 Revised	20-21 Revised	21-22 Revised	22-23 Revised	23-24 Revised	Total 2019-24
P162	Community Leisure Facilities	251						0
P141	Langley Leisure Centre	2,197						0
P969	Salt Hill Leisure	1,941						0
P165	Leisure Centre Farnham Road	11,938						0
P164	New Ice	1,581						0
	Total Adult & Communities	25,067	800	0	0	0	0	800
	Total	216,797	90,907	49,684	28,620	7,020	1,525	177,756
	FUNDING							
	Grant Funded	29,674	20,292	7,875	1,895	1,030	1,525	32,617
	Borrowing	179,448	67,615	39,809	26,200	5,865		139,489
	Section 106	7,675	3,000	2,000	525	125		5,650
	Total	216,797	90,907	49,684	28,620	7,020	1,525	177,756

Appendix B – HRA Capital programme

Cost Centre	Scheme name	18/19 revised	19-20 revision	20-21 revision	21-22 revision	22-23 revision	23-24 revision	23-24 revision
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Housing Revenue Account							
	Decent Homes							
P409	Boiler Replacement	500	500	500	500	500	1,805	3,805
P410	Heating / Hot Water Systems	317	317	317	317	317	703	1,971
P412	Front / Rear Door replacement	237	125	125	125	125	424	924
P413	Kitchen Replacement	410	410	410	410	410	348	1,988
P414	Bathroom replacement	256	256	256	256	256	277	1,301
P415	Electrical Systems	136	136	136	136	136	419	963
P417	Roof Replacement	628	628	628	628	628	1,243	3,755
P418	Structural	802	802	802	802	802	1,118	4,326
	Total Decent Homes	3,286	3,174	3,174	3,174	3,174	6,337	19,033
	Planned Maintenance - Capital							
P419	Garage Improvements	344	150	150	150	150	194	794
P420	Mechanical Systems /Lifts	200	200	110	110	110	52	582
P421	Capitalised Repairs	46	46	46	46	46		184
P423	Darvills Lane - External Refurbs	400	200	200	200	200		800
P565	Estate Improvements/Environmental Works	221	221	221	221	221	259	1,143
P424	Replace Fascias, Down pipes	250	250				236	486
P425	Upgrade Lighting/Communal Areas	71	71	71	71	71	324	608
P426	Communal doors	78	78	78	78	78	121	433
P427	Balcony / Stairs / Walkways areas	171	171	171	171	171	62	746
P428	Paths	91	90	91	91	91	382	745
P429	Store areas	250					97	97
P430	Sheltered / supported upgrades	0					324	324
	Total Planned Maintenance - Capital	2,122	1,477	1,138	1,138	1,138	2,051	6,942
	Other		Other	Other	Other	Other		Other
P546	Environmental Improvements	498	100	100	100	100	130	530
P406	Stock Condition Survey	469	160	160	160	160		640

Cost Centre	Scheme name	18/19 revised	19-20 revision	20-21 revision	21-22 revision	22-23 revision	23-24 revision	23-24 revision
P407	Commissioning of Repairs Maintenance and Investment Contract	253						0
P405	Tower and Ashbourne	3,933						0
P547	Major Aids & Adaptations	144	250	250	250	250	324	1,324
P575	Affordable Homes	10,758	22,000				11,017	33,017
P779	Britwell Regeneration	0						0
P408	Broom and Poplar Fire Upgrade	2,963						0
	Budget Virement from HRA Projects for Broome and Poplar	-2,963						
	Total Other	16,055	22,510	510	510	510	11,471	35,511
	TOTAL	21,463	27,161	4,822	4,822	4,822	19,859	61,486
	Funding							
	Section 106 (AH)							
	Capital Receipts	(3,227)	(6,600)	0	0	0	(3,305)	(9,905)
	Major Repairs Reserve	(9,300)	(10,561)	(4,822)	(4,822)	(4,822)	(8,554)	(33,581)
	RCCO	(8,936)	(10,000)				(8,000)	(18,000)
	TOTAL	(21,463)	(27,161)	(4,822)	(4,822)	(4,822)	(19,859)	(61,486)