

Overview

The revised Capital Programme budget as at July 2020 is £130.5m, which includes £45.6m for Invest to Save (I2S) Schemes.

The agreed investment as per the Medium Term Financial Plan (MTFS) was £146.4m. The movement between the MTFS position and the £158.6m as at April 2020 was a result of slippages mainly due to delays completing projects from 2019/20.

The actual investment expenditure as at July 2020 is £7.1m. The latest forecast provided by project managers predicts an overall spend of £130.5m, therefore the Council is expecting to spend a further £123.5m before Mar-21.

The I2S budget is for schemes that must cover the cost of borrowing and minimum revenue provision (MRP) from either income generation or from generated savings.

The Asset Investment Plan can be funded via three core elements, external third party income (including grants), capital receipts generated from the sale of Council assets, and borrowing from the external market. For the 2016/17 MTFS onwards the approved strategy is to use Capital Receipts as part of a contribution to the Minimum Revenue Provision (MRP) therefore they are no longer used primarily for the funding of the Asset Investment.

The following table shows the breakdown of the Council's Asset Investment over the directorates and how this investment is to be financed.

Directorate	MTFS Budget	1st April Budget	Revised Budget		Actual YTD
	£k	£k	FY	£k	£k
Customer & Digital Services	4,920	5,169	5,169		455
People & Communities	23,215	26,439	24,476		1,842
Place & Economy	39,275	40,386	36,306		2,916
Resources	38,341	40,995	18,995		1,349
TOTAL	105,751	112,989	84,946		6,562
Grants & Third Party Contributions	26,778	32,707	29,164		4,297
Capital Receipts repayment of loans	0	0	0		0
Borrowing	78,973	80,282	55,782		2,265
TOTAL	105,751	112,989	84,947		6,562
Invest to Save	40,602	45,602	45,602		491
Invest to Save Borrowing	40,602	45,602	45,602		491

Virements to be Approved

Item	£k	Description
Expansion and improvement of Heltwater SEND school	2,800	Allocate £1m for additional secondary school places in 2020/21, £800,000 of unallocated section 106 funding and additional basic need funding of £1m
Purchase of 62-68 Bridge Street	9,000	Link to CMDN https://democracy.peterborough.gov.uk/mglIssueHistoryHome.aspx?lId=24701&Opt=0
Towns Fund improvements	1,000	£1m accelerated funding from the New Towns Fund to deliver park and open space improvements
Northminster Multi Storey Car Park	531	This pressure will be offset by an underspend on the ICT budget
Contribution to a new access to the Parkway as part of the University development	2,000	Following the approval to move forward with the University and the official opening ceremony over the summer the Council have agreed to a contribution to the cost of a new Access to the Parkway for the University. This will also be another route of access to the Town Centre.

Capital Programme - 2020/21 Performance Dashboard

