

South 2013/14 Q4 capital budget monitoring

	Working Budget full yr	Actuals to end Q4	Actuals as % of budget	Outturn variance	Outturn as % of budget	Outturn forecast made Q3	Actual outturn against last forecast	Variance as % of budget
CMT	987,530	524,870	53.15%	(462,660)	-46.85%	603,000	(78,130)	-7.91%
CORP	1,013,700	924,866	91.24%	(88,834)	-8.76%	872,170	52,696	5.20%
ELP	675,000	303,096	44.90%	(371,904)	-55.10%	565,562	(262,466)	-38.88%
FIN	15,060,000	15,051,169	99.94%	(8,831)	-0.06%	15,054,000	(2,831)	-0.02%
HIC	48,000	40,565	84.51%	(7,435)	-15.49%	43,000	(2,435)	-5.07%
HSH	878,000	880,847	100.32%	2,847	0.32%	842,442	38,405	4.37%
LDS	12,000	7,113	59.27%	(4,887)	-40.73%	10,000	(2,887)	-24.06%
PLAN	8,000	9,782	122.28%	1,782	22.28%	8,000	1,782	22.28%
	<u>18,682,230</u>	<u>17,742,306</u>		<u>(939,924)</u>		<u>17,998,174</u>	<u>(255,868)</u>	

Accountancy commentary

The final 2013/14 working budget for the capital programme was £18.7 million; this reflected budget adjustments made for prior-year slippage and additions made to the approved capital programme since the start of the financial year. Total expenditure for the year was £17.7 million. The main variances by service were:

CMT

The main variances were in respect of Didcot Station Forecourt and Crowmarsh Office Refurbishment.

Spend on Didcot Station Forecourt was £374k underspent against budget for the year and against quarter three projections. No narrative has been received in respect of these variances.

The capital scheme for Crowmarsh Office Refurbishment was added to the approved programme subsequent to the issue of quarter three budget monitoring. Spend for the year was £297k against a working budget of £405k (£350k budget plus £55k revenue contribution to capital for lighting), reflecting delays in undertaking remedial heating works and the timing of phase three works.

CORP

The main variances were on the Carbon Management capital scheme (£113k underspent against working budget for the year) and on Waste Management (£69k greater than budgeted spend and estimates made for quarter three).

Spend on Carbon Management was delayed due to uncertainty about what element of the budget might potentially be called on to cover works at Crowmarsh. The apparent overspend on Waste Management is covered by transfer of funding from the provisional to the approved capital programme which has been approved. The 2014/15 budget allocations will be adjusted accordingly to reflect this transfer of funds.

ELP

There are several schemes showing variances against working budget and quarter three estimates, of which the largest are on the Arts Development budgets and Leisure works.

Total spend of Arts Development was £53k less than budget for the year and £31k less than forecast in quarter three monitoring. This was due to delays in finishing the final snagging issues at Cornerstone and fabrication of the Orchard Centre Sculpture.

Leisure projects underspent against full year budget and quarter three projections by approximately £221k. This was due to delays in receiving agreement from the County Council to proceed with joint-use projects.

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