

Corporate Policy & Resources Committee



26 June 2023

Title	Addendum 31 March 2023 - Month 12 Capital Outturn report
Purpose of the report	To note changes to Capital Programme budget and projected outturn figures, with variance unaffected.
Report Author	Paul Taylor Chief Accountant
Ward(s) Affected	All Wards
Exempt	No
Corporate Priority	Community Affordable housing Recovery Environment Service delivery
Recommendations	The Committee is asked to note the £22.8m overspend (Dec: £22.9m overspend) on capital expenditure against its Capital Programme provision for 2022-23 as at 31 March 2023.

1. Report Summary

- 1.1 It has come to officers' attention that the aggregate approved budget and projected outturn figures as previously reported are incorrect and the revised appendices attached with this addendum show the correct position, noting the reported variance is not impacted by this omission.
- 1.2 This report seeks to update the Committee on the correct aggregate figures for Approved Budgets, £374,304,839 (£339,304,839 previously reported) and Projected Outturn £397,098,895 (£362,098,895 previously reported), with the projected overspend unchanged at £22,807,674.

2. Key issues

- 2.1 It has come to officers' attention that the £35m Street Property Budget and Projected Outturn Figures, whilst showing in the summary report under this Committee, they were not included in the aggregate committee totals in the original report and appendices and therefore resulted in an understatement of the Outturn report.
- 2.2 The revised budget is now £374,304,839 and the Projected Outturn is now £397,098,895, as shown in the revised appendix A & B attached.
- 2.3 This oversight does not impact on the variance of £22,807,674 declared, nor does it impact on the subsequent detail in the original report.

2.4 The error occurred because the Street Property costs were added to the Corporate Policy & Resources Committee portfolio and the formulae was not updated to include the new item in the cumulative total. This has now been corrected going forward.

3. Procurement considerations

3.1 None.

4. Legal considerations

4.1 None.

5. Other considerations

5.1 None

6. Equality and Diversity

6.1 None

7. Sustainability/Climate Change Implications

7.1 None

8. Timetable for implementation

8.1 Not applicable.

9. Contact

9.1 Paul Taylor p.taylor@spelthorne.gov.uk

Background papers: 2022-23 Capital Outturn report.

Appendices:

Appendix A – Addendum Summary Capital Monitoring Report by Committee as at 31 March 2023.

Appendix B – Addendum Detailed Capital Monitoring Report by Committee as at 31 March 2023.