

# London Borough of Camden – 2014/15 Financial Outturn Report

10<sup>th</sup> July 2015

## Summary of the Report:

This report provides an overview of the draft 2014/15 revenue and capital outturn position and discusses the recommended allocations of year-end balances to reserves.

## Contact Officer:

Jana Luleiova  
Strategic Finance

Telephone: 020 7974 5428

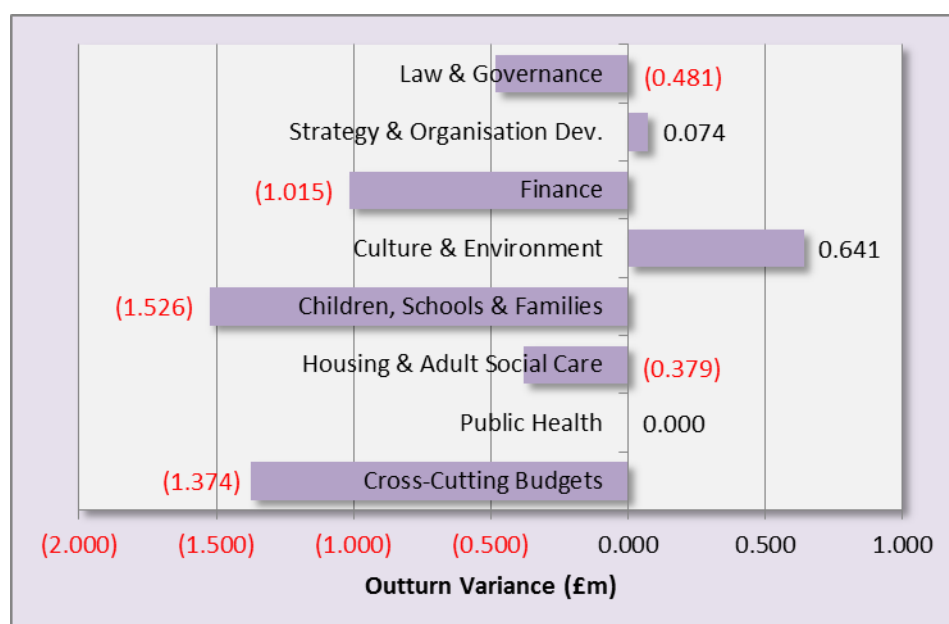
Email: [Jana.Luleiova@camden.gov.uk](mailto:Jana.Luleiova@camden.gov.uk)

## 1.0 INTRODUCTION

- 1.1 The following briefing reports the draft corporate outturn position for 2014/15 and details issues to be resolved during the closing process, including proposed movements to Earmarked Reserves, and the implications of these recommendations on the Council's reserves position.
- 1.2 Cabinet will be asked to approve the allocations discussed in table 2 and section 3 in the July 2015 MTFS report.

## 2.0 REVENUE OUTTURN

**Chart 1 - 2014/15 Revenue outturn post transfers to reserves - £(0.460)m**



- 2.1 The draft final outturn underspend before transfers to reserves is £(5.155)m against the final budget; less than 2% of net budget and around 0.5% of total spend. The main contributors to the year-end surplus are the Finance directorate, Children, Schools and Families directorate and Cross-cutting budgets.

2.2 The following tables detail the draft outturn.

**Table 1 – 2014/15 General Fund Final Revenue Outturn**

	Net Budget for 2014/15 £m	Outturn Pre- reserves £m	Outturn Variance to Budget Pre Reserves £m	Reserves Endorsed for Approval £m	Outturn Variance Post Reserves £m
<b>Directorates</b>					
Law & Governance	3.613	2.248	(1.365)	0.884	(0.481)
Strategy & Organisation Development	2.758	2.832	0.074	0.000	0.074
Finance	8.127	5.677	(2.450)	1.435	(1.015)
Culture & Environment	57.397	57.051	(0.346)	0.987	0.641
Children, Schools & Families	90.315	88.412	(1.903)	0.377	(1.526)
Housing & Adult Social Care	124.801	124.422	(0.379)	0.000	(0.379)
Public Health	26.368	25.356	(1.012)	1.012	0.000
<b>Corporate Budgets</b>					
Financing and Interest	5.079	4.427	(0.652)	0.000	(0.652)
Government Grants	(42.512)	(42.617)	(0.105)	0.000	(0.105)
Insurance	0.104	0.000	(0.104)	0.000	(0.104)
Pensions	15.525	15.149	(0.376)	0.000	(0.376)
Under-recovery from HRA Recharge	(0.444)	0.000	0.444	0.000	0.444
Other Items	(25.313)	(25.894)	(0.581)	0.000	(0.581)
<b>General Fund Total</b>	<b>265.818</b>	<b>257.063</b>	<b>(8.755)</b>	<b>4.695</b>	<b>(4.060)</b>
<b>Allocations agreed in December Cabinet</b>					
High Speed 2 Reserve		0.800	0.800		0.800
Capital Investment in places for 2-year-olds		2.800	2.800		2.800
<b>General Fund Total</b>	<b>265.818</b>	<b>260.663</b>	<b>(5.155)</b>	<b>4.695</b>	<b>(0.460)</b>

2.3 Further detail on individual directorate variances and movements, and on the outturn in the HRA and ring-fenced schools funding budgets, is provided in [Appendix A](#).

### 3.0 PROPOSED ALLOCATIONS TO RESERVES FROM 2014/15 SURPLUS

3.1 In December, Cabinet agreed to allocate one-off 2014/15 budget savings of £3.600m towards the High Speed 2 Programme (£0.800m) and capital investment related to the provision of childcare places for disadvantaged two-year-olds (£2.800m).

3.2 The £0.800m allocated to the HS2 programme budget pays for staffing, legal costs, communications work and additional evidence to support the Council's case for compensation and mitigation. The increased funding reflects the expanded scope and timetable for the programme, including preparations to give evidence at the Select Committee, an information campaign on compensation and mitigation for residents and the business community, and community engagement work to keep local people informed of how the HS2 scheme affects them.

- 3.3 Currently, some disadvantaged two year-olds are eligible for free early education and childcare. From September 2014, the government has extended the scope of this free offer and more two year-olds have become eligible. In order to comply with the requirement to secure sufficient additional places, the Council will work with schools to enable them to offer the places. This will require capital investment estimated at £4m to make available the facilities and space that would be required. One-off revenue savings of £2.800m will contribute towards the funding required.
- 3.4 A number of reserve requests have been made from the year-end surplus. These will be recommended to Cabinet in July for approval. The following table presents the proposed reserve allocations by Directorate and type.

**Table 2 – Proposed Allocations to Reserves from 2014/15 Surplus**

	Future Pressures £m	Trust Funding £m	Grants unspent / Received in Advance £m	On-going Projects £m	Total Allocations £m
Law & Governance				0.884	<b>0.884</b>
Finance			0.375	1.060	<b>1.435</b>
Culture & Environment	0.768	0.023	0.182	0.014	<b>0.987</b>
Children, Schools & Families			0.363	0.014	<b>0.377</b>
Public Health			1.012		<b>1.012</b>
	<b>0.768</b>	<b>0.023</b>	<b>1.932</b>	<b>1.972</b>	<b>4.695</b>

- 3.5 Following the allocation of the recommended reserves, there remains a general fund underspend of £(0.460)m. It is recommended that this year-end balance be allocated to the Workforce Re-modelling / Cost of Change reserve to help ensure the Council has the capacity to fund the implementation costs of the new financial strategy.

#### **4.0 CAPITAL OUTTURN**

- 4.1 The outturn for the year is £213.734m which is £56.481m (-20.9%) below the budget of £270.215m. The actual outturn is £13.632m below the month 10 projection. The biggest change compared to that projection is a slippage of £9.858m in the Culture & Environment programme because a suitable site for a new recycling depot was not identified and purchased and due to slippage in the parking pay and display rationalisation project. A departmental analysis is shown in the table below and a more detailed breakdown is shown in [Appendix C](#).

**Table 3 – 2014/15 Final Capital Outturn**

	2014/15 Budget £m	2014/15 Outturn £m	2014/15 Variance from Budget £m	2014/15 Variance from Budget %
ICT	4.911	4.807	(0.104)	(2.12)%
Property Services	50.138	38.260	(11.878)	(23.69)%
Children, Schools & Families	38.196	34.316	(3.880)	(10.16)%
Culture & Environment	29.372	18.984	(10.388)	(35.37)%
Housing & Adult Social care	147.598	117.367	(30.231)	(20.48)%
<b>Total</b>	<b>270.215</b>	<b>213.734</b>	<b>(56.481)</b>	<b>(20.90)%</b>

- 4.2 The Property Services biggest slippage between approved budget and outturn was in respect of the King's Cross redevelopment (£5.0m) due to held retention payments, slippage in the swimming pool fit out expenditure, the ICT fit out and backlog maintenance works with the latter being carried forward to 2016/17. The rest of the slippage is in respect of CIP schemes with the biggest single contributor being Plender St. redevelopment (£2.8m).
- 4.3 The HASC outturn of £117.367m (20.5% below approved budget) is broadly in line with month 10 projections and the main variances remain in respect of slippages in the Decent Homes district heating programme, the lifts programme and in energy efficiency projects now expected to be carried out in 2015/16. With regards to regeneration the two main areas of slippage are: Holly Lodge - delay in procurement of contractor for phase 2b due to additional ground exploratory work required prior to appointment; and Maiden Lane – some slippage on site but mainly due to the expenditure budget being set at unrealistically high level for the year. There has been more rigour and scrutiny in the budget setting and profiling this year to ensure realistic budgets and expectations in line with construction plans and projects' delivery programmes.
- 4.4 In 2014/15, the Council generated £234.3m from Capital receipts. This is £2.9m below the target of £237.2. Of the total amount, £96.8 was generated from the King's Cross Accommodation Strategy disposals. More detail is provided in Appendix D.

## **5.0 STRATEGIC IMPLICATIONS OF REVENUE OUTTURN AND BALANCES**

- 5.1 The outturn demonstrates that the cost consciousness inculcated in managers over the period of the ongoing delivery of savings has again helped the Council manage its finances in difficult times. The underspends are due to a number of factors, some of them one-off in nature, and some related to the early delivery of the new savings programme.
- 5.2 Nevertheless, the medium-term outlook for the Council's finances remains extremely challenging, with £73m planned savings by 2017/18 and potentially additional £20m in the following year. Detail on the deficit, and the Council's response, is provided in the July MTFS update.

## **Appendix A – 2014/15 Outturn Commentary**

### **A1. Culture and Environment £0.641m**

The Culture and Environment (C&E) directorate outturn position is an overspend of £0.641m.

Although there are a number of offsetting movements within the directorate, the main contributory factors to the overspend include;

- An overspend in Environmental Services of £0.117m. This is due to underachievement of Commercial Waste Income of £1.459m which the service has reduced by implementing a strategy over the medium term resulting in savings of £(1.342)m in Recycling, Cleansing and Operations spending. The net effect of this pressure is being managed and monitored as a key component of the Corporate Medium Term Financial risks.
- Overspend within Street Trading of £0.257m as a result of underachievement of income and increased one off costs in relation to essential electrical and drainage works. Work is continuing to move the Street Trading budget back to a balanced position.
- Overspend in Building Control of £0.583m due to underachievement of income. A new marketing strategy has been implemented within the service which is expected to increase income in future years.
- Underachievement of parking income of £0.515m as a result of allocating funding to the parking transformation programme. Parking income is ring-fenced by legislation and can only be used to offset transport related expenditure.
- The overspends above have been offset by an underspend in the Directorate budget of £(0.513)m due to a reduction in bad debt provision as a result of significant reductions in street trading and community safety debt and posts being held vacant due to upcoming staffing reviews.

### **A2. Children, Schools and Families (General Fund) £(1.526)m**

CSF has a net underspend on its general fund services of £(1.526)m compared to the final budget. The outturn comprises a number of partially offsetting variances, principally:

- £(2.600)m underspend in Family Services and Social Work which is as a result of the continued fall in the number of looked after children and their associated placement costs, a reduced level of legal costs and staff vacancies.

- £(0.367)m underspend in the Integrated Early Years team which is as a result of staff vacancies and a higher than expected level of income within the Children Centres.
- £(0.284)m underspend in the Schools Improvement service. These underspends have been brought about by a reduction in design, printing and software costs, some of which are the early achievement of their 2015/16 savings.
- £(0.265)m underspend in the Integrated Youth Support which as a result of lower than expected secured accommodation costs and staff vacancies within the Connexions service.
- £(0.360)m underspend in Commissioning which is as a result of staff vacancies and lower than expected net expenditure in the play and out of school childcare service.
- £2.800m overspend within property and contracts which is mainly due to an additional £0.750m RCCO transfer to Capital agreed at the December Cabinet meeting and provisions set aside against a claim from the outgoing maintenance contractor and additional costs relating to the ongoing dispute with BAM in respect of the two new schools built in 2013/14.

### **A3. Housing and Adult Social Care (General Fund) £(0.379)m**

The outturn position for the Housing and Adult Social Care (General Fund) directorate is an underspend of £(0.379)m, the major variances broken down by service are as follows.

- Adult Social Care is reporting an overspend of £0.123m as reported throughout the year. This is made up of numerous over and underspends across the service. Significant overspend in Adult Care Management of £1.290m and Mental Health of £0.358m have been offset by underspends in Commissioning of £(0.695)m as well as significant one off backdated income of £(0.897)m received into Learning Disabilities.
- Housing General Fund is reporting an underspend of £(0.764)m; of this £(0.349)m is controllable within the service and has mainly occurred in housing commissioning contracts for Single Pathways and Floating Support. £(0.562)m has occurred due to lower than anticipated recharge costs from the HRA due to Hostel related costs being less than anticipated.
- Camden Transport Services are overspent by £0.221m. This is due to one-off in year costs in relation to lease termination costs. Camden Accessible Transport is over spent by of £0.099m which is due to agency staff covering vacancies.

#### **A4. Law and Governance £(0.481)m**

The overall underspend is mainly attributable to Legal staffing which is underspent by £(0.517)m due to vacancies held pending the forthcoming Legal Services restructure.

#### **A5. Finance £(1.015)m**

The outturn variance for Finance (post proposed transfers to reserves) is an underspend of £(1.015)m. The main factors contributing to the underspend are set out below:

- £(0.625)m underspend in Property due to a facilities management contract settlement and an increase in rental income due to the delay in the decant of tenants.
- £(0.193)m underspend in Corporate Finance due to staff vacancies pending restructure and an unused consultancy budget.
- £(0.302)m underspend in Procurement due to staff vacancies and an unused consultancy budget.
- These underspends were offset by a net overspend of £0.167m in ICT which was due to higher than expected hardware costs.

#### **A6. Strategy & Organisation Development £0.074m**

There are four main balancing variances.

- £0.174m variance in relation to Communications & Creative Services, which relates to the underachievement of a historically high income target in relation to traded income for reprographics.
- £(0.170)m underspend in Organisational Development, related to salary and consultancy underspends.
- £(0.354)m underspend in Strategy & Policy linked to underspending on equal pay budgets and administration salaries.
- £0.347m overspend in HR Services related to the use of agency staff.

The structure of Organisation Development has been reviewed and the service is seeking to realign the budgets for 2015/16.

#### **A7. Public Health £0.000m**

Following the agreement of the reserve transfers proposed in this report of £1.015m, Public Health has an overall net balanced budget.



Public Health is funded by a ring-fenced grant; every year the underspend is transferred to reserves. The reserve balance after this transfer will be £2.149m. Of this, £1.026m has already been allocated in 2015-16 to fund the Outdoor Gyms capital project.

A further £0.781m of the reserve has been allocated to one-off investments 2015/16.

### **A8. Cross-cutting Corporate Budgets £(1.374)m**

The corporate budgets position is an underspend of £(1.374)m. The main causes of the projected outturn position are as follows:

- Interest payable is underspent by £(0.898)m, which is mainly the result of a £10m loan taken out to finance the Accommodation Strategy being transferred to HRA, therefore reducing the amount payable by the General Fund. This is combined with the reduction in borrowing need. This is partially netted off against a £0.191m underachievement of interest receivable due to the use of internal balances.
- The council received £(0.504)m back from HMRC following the ruling that Trade Waste was non-VATable and therefore Camden was owed for previous years' output tax. This was largely counteracted by a £0.433m payment to HMRC relating to output VAT on pre-application planning fees for the period July 2011 to July 2014 after it was decided that these fees should have included VAT.
- For 2014/15, the budget to cover London Living Wage costs relating to contracts was held on non-departmental for services to request if the costs could not be absorbed. No services requested the budgets in year as the additional costs were absorbed by the service, contributing £(0.262)m to the underspend.
- There is £(0.376) underspend on Pensions. This is mainly due to higher than budgeted contribution from HRA as reductions in staff in the General Fund mean that HRA is now liable to pay increased back-funding contributions.

### **A9. Non-General Fund Budgets: Dedicated Schools Grant**

Spending across the three DSG blocks, including spending by individual schools, was a net £0.700m above the government funding.

- DSG schools block - £2.700m use of reserves as planned to maintain the level of funding to individual schools following funding reductions by the government.
- DSG high needs block - £(1.600)m surplus added to reserve. Forecasting spending continues to be challenging due to the uncertainty around the

take up within the area of new responsibility for 19 to 25 age group and delays in invoicing for pupils placed in other borough schools.

- DSG early years block - £(1.200)m surplus added to reserve - This underspend has arisen from the new duty to provide free nursery places to disadvantaged 2 year olds. While the authority has provided additional places for disadvantaged 2 year olds, it was below the number assumed in the government funding.
- Individual schools - £0.800m use of reserve - The majority of schools remain in surplus with just two schools being in a deficit position. Some 50% of schools increased their reserves during the year with the other schools making some use of reserves.

### **A10. Non-General Fund Budgets: Housing Revenue Account**

The HRA outturn position is a return to reserves of £(6.051)m, which will be used to fund the backlog of repairs.

- Dwelling rents underachieved on income by £0.616m (0.5%). £0.287m of this was due to a systems reconciliation identifying an error in prior year's carrying balances.
- Interest Payable on Capital Financing was £(4.061)m under budget due to lower levels of borrowing and borrowing rates. Borrowing levels will increase with advancement of the Estate Regeneration programme and so the current budget level will be required in future years.
- PFI Unitary Payments was £(0.514)m under budget as a result of the budget being set too high based on assumptions of RPI performance which forms part of the charge calculation.
- Bad Debt Provision was £(3.061)m below budget. This reflects a reduction in the provision required as a result of the delay in the implementation of direct payments and the reduced billing in relation to leaseholder major works.
- Power costs were £(1.773)m underspent due to both a fall in consumption and lower gas prices received in October 2014 as a result of stabilisation in the energy markets.
- Corporate & Democratic Core was £1.000m over budget due to pensions back-funding being higher than budgeted.
- Repairs & Improvements was £2.930m over budget due to variances in a number of areas including Voids (£1.609m), Major Works (£1.117m), Mechanical & Electrical (£0.736m) and Responsive Repairs (£1.376m overspent). Voids started the year with a high cost per void due to use of an interim contractor and high specification of works as the service incorporated Right First Time (RFT) principles. All backlog voids from prior

years were completed in-year and the average cost per void has started to come down. Major repairs had increased capacity to carry out works due to the Spring Clean programme being delayed. The non-RFT tranche of this work was particularly costly. Mechanical & Electrical overspend was mainly due to reliance on temporary boilers at a number of sites which is dependent on progress with the relevant capital schemes. Responsive repairs were overspent due to increased costs as a result of RFT.

## Appendix B – Reserves

Earmarked Reserves	Actual Reserve 31.03.14 £m	Reserve Movement in Year £m	Forecast Reserves 31.03.15 £m	Proposed Movement to Reserve £m	Proposed Reserve Balance 31.03.15 £m
<b>Reserves to support key revenue budget outcomes</b>					
Dedicated Schools Grant	11.178	0.097	11.275	-	11.275
Support for Schools in Difficulty	0.442	-	0.442	-	0.442
Homes for Older People	6.308	(2.022)	4.286	-	4.286
<i>Multi Year Budget Reserve</i>	8.939	(2.729)	6.210	4.685	10.895
Education Commission	1.336	(0.155)	1.181	-	1.181
<i>HASC Specific Reserves</i>	6.276	-	6.276	-	6.276
	<b>34.479</b>	<b>(4.809)</b>	<b>29.670</b>	<b>4.685</b>	<b>34.355</b>
<b>Reserves to support the councils service remodelling programme</b>					
Pay Modernisation	0.360	(0.360)	-	-	-
Workforce Remodelling/Cost of Change	15.523	0.700	16.223	2.116	18.339
Camden Plan	3.146	(0.355)	2.791	-	2.791
Recovery Fund	0.109	(0.109)	-	-	-
Invest To Save Reserve	3.557	(1.901)	1.656	(1.656)	-
	<b>22.695</b>	<b>(2.025)</b>	<b>20.670</b>	<b>0.460</b>	<b>21.130</b>
<b>Reserves to support on-going capital activity and asset management</b>					
Future Capital Schemes	23.246	(1.828)	21.418	-	21.418
Commercial and other property	0.776	-	0.776	-	0.776
Haverstock PFI Funding Reserve	2.149	(0.130)	2.019	-	2.019
Schools PFI Equalisation Reserve	0.334	0.167	0.501	-	0.501
Building Schools for the Future	0.488	-	0.488	-	0.488
Accommodation Strategy	5.151	(1.020)	4.131	-	4.131
	<b>32.144</b>	<b>(2.811)</b>	<b>29.333</b>	<b>-</b>	<b>29.333</b>
<b>Reserves to mitigate future corporate risk</b>					
Self-Insurance Reserve	7.600	-	7.600	-	7.600
Contingency Reserve	1.512	-	1.512	-	1.512
Business Rates Safety Net	8.283	8.414	16.697	-	16.697
	<b>17.395</b>	<b>8.414</b>	<b>25.809</b>	<b>-</b>	<b>25.809</b>
<b>Reserves to support the Mayors charity</b>					
Mayor's Charity Reserve	0.076	(0.054)	0.022	0.010	0.032
	<b>0.076</b>	<b>(0.054)</b>	<b>0.022</b>	<b>0.010</b>	<b>0.032</b>
<b>Total Earmarked Reserves</b>	<b>106.789</b>	<b>(1.285)</b>	<b>105.504</b>	<b>5.155</b>	<b>110.659</b>

## Appendix C– Detail on 2014/15 Capital Variances

EXPENDITURE	2014/15 Budget £m	2014/15 Actual £m	2014/15 Variance from Budget £m	2014/15 Variance from Budget	2014/15 Projected Outturn month 10 £m	Change in outturn £m
<b>INF. &amp; COMMS. TECHNOLOGY</b>						
IT investment	4.911	4.807	(0.104)	(2.10)%	5.406	(0.599)
<b>Total ICT</b>	<b>4.911</b>	<b>4.807</b>	<b>(0.104)</b>	<b>(2.10)%</b>	<b>5.406</b>	<b>(0.599)</b>
<b>PROPERTY SERVICES</b>						
Planned mtce. Operational bldgs.	1.601	1.095	(0.506)	(31.60)%	1.051	0.044
St. Pancras Mortuary	1.553	1.716	0.163	10.50%	1.870	(0.154)
Greenwood redevelopment	0.827	0.440	(0.387)	(46.80)%	0.600	(0.160)
Camden St./Plender St. redevelopment	6.000	3.162	(2.838)	(47.30)%	6.000	(2.838)
Netley redevelopment	13.050	12.357	(0.693)	(5.30)%	12.500	(0.143)
Surma redevelopment	0.700	0.040	(0.660)	(94.30)%	0.700	(0.660)
Kings Cross Accommodation Strategy	17.556	12.614	(4.942)	(28.10)%	14.335	(1.721)
York Way freehold/Freight Lane	5.800	5.749	(0.051)	(0.90)%	0.000	5.749
Other properties	3.051	1.087	(1.964)	(64.40)%	1.105	(0.018)
<b>Total Property Services</b>	<b>50.138</b>	<b>38.260</b>	<b>(11.878)</b>	<b>(23.70)%</b>	<b>38.161</b>	<b>0.099</b>
<b>CHILDREN SCHOOLS AND FAMILIES</b>						
Kings X Prim. School (incl. Frank B.)	6.500	5.741	(0.759)	(11.70)%	6.000	(0.259)
PRU & Special Schools	3.850	5.558	1.708	44.40%	4.750	0.808
Sustainability Enhancement Works	2.074	0.000	(2.074)	(100.00)%	0.791	(0.791)
Edith Neville redevelopment	1.736	0.856	(0.880)	(50.70)%	0.736	0.120
Parliament Hill Secondary School	2.000	0.158	(1.842)	(92.10)%	0.450	(0.292)
Acland Burghley Secondary School	3.759	4.926	1.167	31.00%	5.400	(0.474)
La Sainte Union	5.107	2.830	(2.277)	(44.60)%	3.084	(0.254)
Other CIP schools projects	5.019	7.844	2.825	56.30%	6.981	0.863
FE College (Jack Taylor site)	2.256	2.212	(0.044)	(2.00)%	2.256	(0.044)
Two Year Olds provision	0.320	0.086	(0.234)	(73.10)%	0.200	(0.114)
Other CSF capital expenditure	5.575	4.105	(1.470)	(26.40)%	5.290	(1.185)
<b>Total CSF</b>	<b>38.196</b>	<b>34.316</b>	<b>(3.880)</b>	<b>(10.20)%</b>	<b>35.938</b>	<b>(1.622)</b>
<b>CULTURE AND ENVIRONMENT</b>						
Planned Improvements – Highways	7.804	7.792	(0.012)	(0.20)%	7.776	0.016
New Depot	6.000	0.011	(5.989)	(0.18)%	6.000	(5.989)
Euston Rd. CHP	1.680	1.623	(0.057)	(3.40)%	1.680	(0.057)
Other C & E capital expenditure	13.888	9.558	(4.330)	(31.20)%	13.386	(3.828)
<b>Total C &amp; E</b>	<b>29.372</b>	<b>18.984</b>	<b>(10.388)</b>	<b>(35.40)%</b>	<b>28.842</b>	<b>(9.858)</b>

EXPENDITURE	2014/15 Budget £m	2014/15 Actual £m	2014/15 Variance from Budget £m	2014/15 Variance from Budget	2014/15 Projected Outturn month 10 £m	Change in outturn £m
<b>HOUSING &amp; ADULT SOCIAL CARE</b>						
Homes for Older People	7.679	6.640	(1.039)	(13.50)%	7.679	(1.039)
Other Adult Social Care	0.522	0.160	(0.362)	(69.30)%	0.522	(0.362)
Housing GF exp.	0.676	0.685	0.009	1.30%	0.886	(0.201)
ER – Abbey Area	1.700	2.666	0.966	56.80%	1.900	0.766
ER – Holly Lodge	6.055	3.946	(2.109)	(34.80)%	3.735	0.211
ER – Chester Balmore	0.713	1.084	0.371	52.00%	0.730	0.354
ER – Maiden Lane	30.279	20.961	(9.318)	(30.80)%	25.779	(4.818)
ER – Bourne	6.766	4.439	(2.327)	(34.40)%	5.000	(0.561)
ER – Bacton Low Rise	13.650	13.288	(0.362)	(2.70)%	11.300	1.988
ER – Tybalds	1.500	0.410	(1.090)	(72.70)%	0.600	(0.190)
ER – Gospel Oak Infill	-	-	-	-	-	-
ER - Agar Grove	2.427	7.019	4.592	189.20%	6.000	1.019
HRA Hostels	5.717	4.544	(1.173)	(20.50)%	5.717	(1.173)
HRA Decent Homes	57.763	40.743	(17.020)	(29.50)%	39.234	1.509
HRA Major Void Works	1.500	2.175	0.675	45.00%	2.432	(0.257)
HRA Major Repairs work	1.000	2.330	1.330	133.00%	1.400	0.930
HRA other	9.651	6.277	(3.374)	(35.00)%	6.106	0.171
<b>Total HASC</b>	<b>147.598</b>	<b>117.367</b>	<b>(30.231)</b>	<b>(20.48)%</b>	<b>119.019</b>	<b>(1.652)</b>
<b>TOTAL CAPITAL PROGRAMME</b>	<b>270.215</b>	<b>213.734</b>	<b>(56.480)</b>	<b>(20.90)%</b>	<b>227.365</b>	<b>(13.631)</b>

## Appendix D – Detail on Capital Receipts 2014/15

Capital Receipts	Target £m	Actual Income £m	Actual as % of Target %	variance to target £m
<b>General Fund</b>				
GF Disposals Programme	29.276	35.917	122.70%	6.641
Homes for Older People (HOPS)	5.000	4.525	90.50%	(0.475)
Netley redevelopment	40.500	46.300	114.30%	5.800
Hostels - Parker House	28.225	0.000	-	(28.225)
Kings Cross Accommodation Strategy	95.490	96.847	101.40%	1.357
<b>General Fund sub-total</b>	<b>198.491</b>	<b>183.589</b>	<b>92.49%</b>	<b>(14.902)</b>
<b>Housing Revenue Account</b>				
HRA Small Sites	11.230	11.110	98.90%	(0.120)
Right to Buy (Camden's share)	3.481	4.990	143.40%	1.509
Right to Buy (retained receipts)	6.655	20.355	305.90%	13.700
Estate Regen. - Holly Lodge	3.839	0.565	14.70%	(3.274)
Estate Regen. - Chester/ Balmore	13.500	13.026	96.50%	(0.474)
Other (Estate. Regen. – Agar)	0.000	0.659	-	0.659
<b>HRA sub-total</b>	<b>38.705</b>	<b>50.705</b>	<b>131.00%</b>	<b>12.000</b>
<b>Total</b>	<b>237.196</b>	<b>234.294</b>	<b>98.80%</b>	<b>(2.902)</b>