

London Borough of Hammersmith & Fulham

Report to: Cabinet

Date: 07/10/2024

Subject: Capital Programme Monitor & Budget Variations, 2024/25 (First Quarter)

Report of: Councillor Rowan Ree, Cabinet Member for Finance and Reform

Responsible Director: Sukvinder Kalsi, Executive Director of Finance & Corporate Services

SUMMARY

The Council's Corporate Plan for 2023-26 sets out the Council's strategy for delivering on the ambitions and vision to transform its services and spend and invest money to help protect high quality essential services for its residents.

A key value is Building Shared Prosperity, and the Council's overall financial strategy includes significant capital investment in the infrastructure of the Borough and this in turn supports the delivery of the Council's key priorities and strategies. These are:

- build a better future for children and young people
- foster inclusive, sustainable economic growth for everyone
- build more affordable, accessible, safe and sustainable housing
- deliver high quality housing services

All capital programmes are complex and involve considerable local community engagement, procurement, and planning considerations. The capital expenditure forecast for the first quarter 2024/25 is £294.1m and includes:

- £91.2m investment in acquiring and building new affordable housing and supported accommodation in the Borough
- £86.6m maintaining the existing council homes to ensure compliance and building affordable new homes for residents
- £14.2m ensuring the safety of Hammersmith Bridge and progressing the stabilisation work
- £10.8m investment in transport infrastructure
- £8.5m spend on public realm and protection and climate change initiatives
- £8m investment in school maintenance and decarbonisation schemes and SEN sufficiency provision
- £3.7m investment in disabled facilities adaptation works and social care capital projects

Work is also continuing to complete the Civic Campus development that will re-open the iconic town hall to the public, which will rejuvenate and regenerate an important part of the Borough, providing a vibrant entertainment, arts, business, education, and social destination featuring world-class architecture.

The details of the forecast capital programme for the financial year 2024/25 (including the financing of the programme for the year) and the future years are set out in the report.

RECOMMENDATIONS

1. To note the overall forecast of £294.1m for 2024/25 capital expenditure which is a net decrease of £17.8m in comparison to the revised budget of £311.9m at 2023/24 outturn.
2. To approve the updated four-year capital programme for 2024-2028 of £639.1m, as detailed in Appendix 1. This is a net increase of £62.7m in comparison to the four-year programme of £576.4m approved at Full Council in February 2024.
3. To approve an additional budget envelope of £8.68m for various General Fund capital schemes, funded from external grants and contributions (£8.375m), capital receipts (£0.257m) and revenue contributions (£0.048m), as detailed in paragraph 3 of the report.
4. To note the prudential indicators presented in Appendix 4, as per Prudential Code requirements.

Wards Affected: All

The capital programme contains schemes and projects which are directly linked to the Council’s priorities.

Our Values	Summary of how this report aligns to the H&F Values
Being ruthlessly financially efficient	<p>All capital investment decisions are required to be underpinned by a robust business case that sets out the full costs, funding and risks and any expected financial return alongside the broader outcomes including economic and social benefits.</p> <p>This report provides detailed analysis of the Council’s capital programme financial position and highlights potential risks and their impact on the Council’s resources.</p>
Building shared prosperity	<p>We need to always confirm that spend fits our council’s priorities; challenge how much needs to be spent; and achieve results within agreed budgets. Finance is everyone’s business, and every penny counts. The council will continue to invest in our ambitious housing development programme and work through the planning system to enable 3,000 new energy-efficient 50% genuinely affordable homes to be built.</p>
Creating a compassionate council	<p>As the council’s resources have been reduced, we</p>

	have protected the services on which the most vulnerable residents rely.
Doing things with local residents, not to them	A significant proportion of services are delivered in partnership with local and national companies, and this will continue to promote all business sectors to the benefit of residents. The proposals will implement the Disabled People's Housing Strategy, working in co- production with disabled residents.
Taking pride in H&F	The strategy proposals include significant investment in public realm services, to maintain world-class parks, open spaces, and cemeteries, making sure that parks are a safe space for residents. The proposals also are continuing to invest in CCTV so that residents feel secure in their homes and on the streets.
Rising to the challenge of the climate and ecological emergency	The council has approved a Climate and Ecology Strategy and action plan to deliver its target of net zero greenhouse gas emissions in the borough by 2030. It has been shaped by the work of the resident-led Climate and Ecological Emergency Commission, who worked closely with the Council's Climate Unit and was devised by ten cross-departmental officer working groups.

Financial Impact

This report and its contents are wholly of a financial nature.

Andre Mark, Head of Finance (Strategic Planning and Investment), 23 August 2024

Legal Implications

There are no direct legal implications in relation to this report. Legal advice will be sought for each Procurement within the programme which will need comply with the Council's Contract Standing Orders and Financial Regulations.

Jade Monroe, Chief Solicitor, 28 August 2024

Background Papers Used in Preparing This Report

The following documents disclose important facts on which the report is based and have been relied upon in preparing the report:

- Capital Programme 2024-28 (published February 2024)

[Four Year Capital Programme.pdf \(lbhf.gov.uk\)](#)

ECONOMIC AND STRATEGIC OVERVIEW

The macro-economic turbulence (including high inflation and interest rates) has had a significant impact on the cost of materials, labour, and funding costs. Inflation has come down to 2.2% in June 2024 after being consistently above the Government target of 2% throughout last financial year and interest rates are still remaining high (currently 5% in August 2024 compared to 0.25% in December 2021).

The interest rate regarding long-term borrowing from the Public Works Loans Board (PWLB) now stands at 5.1% compared to 1.5% in December 2021 (so borrowing is now more than 3 times more expensive than December 2021).

The Council's underlying need to borrow (Capital Financing Requirement - CFR) to support the capital programme is forecast to increase by £329.9m over the next 4 years (£62m regarding the headline General Fund CFR and £267.9m regarding the Housing Revenue Account). CFR in relation to self-financing schemes and finance leases is expected to reduce by £32m, mainly due to anticipated loan repayments due to the Council in 2024/25 and 2025/26.

For illustrative purposes it is currently estimated that the increase of £62m in the General Fund CFR will result in an estimated additional revenue budget requirement of £5.2m¹ per annum by 2027/28.

These potential implications will need to be reflected in the Council's Treasury Management Strategy and the future MTFs.

¹ Current cost of borrowing rate of 8.38% calculated using the latest discounted certainty PWLB interest rate of 5.1% and minimum revenue provision (MRP) of 3.28%. MRP on new developments is charged at 2%.

CAPITAL PROGRAMME 2024/25 – Q1 OVERVIEW

- The updated Quarter 1 2024/25 capital programme is summarised in Table 1. The programme forecast for the year has decreased by £17.8m to £294.1m in comparison to the revised budget at 2023/24 outturn. All the variations are detailed in Appendix 1.

Table 1 – LBHF Capital Programme 2024/25 with proposed Q1 variations

	2024/25 Original Budget (Full Council) £'000	Adjustment to Approved Budget / Slippages £'000	Revised Budget 2024/25 £'000	2024/25 forecast (Q1) £'000	2024/25 Actual spend to date £'000	Slippages / Reprofilling from/(to) future years £'000	Additions/ (Reductions) £'000	Transfers £'000	Total Variances £'000
CAPITAL EXPENDITURE									
People	7,915	4,174	12,089	11,645	1,004	(3,934)	3,490	-	(444)
Place (General Fund)	100,049	19,124	119,173	106,749	8,343	(18,273)	5,849	-	(12,424)
Finance & Corporate	7,587	(4,131)	3,456	2,916	386	(797)	257	-	(540)
Sub-total (General Fund)	115,551	19,167	134,718	121,310	9,733	(23,004)	9,596	-	(13,408)
Place (HRA)	72,538	21,891	94,429	86,102	6,548	(8,325)	(2)	-	(8,327)
Housing	75,570	7,149	82,719	86,643	10,616	3,924	-	-	3,924
Sub-total (HRA)	148,108	29,040	177,148	172,745	17,164	(4,401)	(2)	-	(4,403)
Total Expenditure	263,659	48,207	311,866	294,055	26,897	(27,405)	9,594	-	(17,811)
CAPITAL FINANCING									
Specific/External Financing:									
Use of specific resources (grant/section106/receipts)	76,864	26,636	103,500	94,825	20,349	(18,326)	9,595	56	(8,675)
Borrowing-General Fund	53,081	5,069	58,150	43,148	1,977	(14,945)	(1)	(56)	(15,002)
Self-financing borrowing -	29,914	3,745	33,659	33,659	3,093	-	-	-	-
Borrowing -HRA	103,800	12,757	116,557	122,423	1,478	5,866	-	-	5,866
Total Capital Financing	263,659	48,207	311,866	294,055	26,897	(27,405)	9,594	-	(17,811)

- Details of the main departmental spend areas and the analysis of variance to the 24/25 are set out below.

CAPITAL PROGRAMME 2024/25 – DEPARTMENTAL SPEND FORECAST AND VARIANCE ANALYSIS (QUARTER 1)

PLACE

Programme	2024/25 Original Budget (Full Council) £'000	Adjustment to Approved Budget / Slippages £'000	Revised Budget 2024/25 £'000	2024/25 forecast (Q1) £'000	2024/25 Actual spend to date £'000	Total Variances £'000	Variance Analysis
Development Programme	40,867	2,518	43,385	37,588	2,466	(5,797)	Budget reprofiling to future years in relation to Farm Lane, Hartop & Lannoy and Lillie Road schemes based on the updated

							cashflow forecast.
Regeneration Capital Schemes	36,033	20,045	56,078	53,686	4,184	(2,392)	£2.8m budget profiling to future years in relation to Edith Summerskill project. £0.4m Ed City development budget brought forward from 25/26 to reflect the project's latest cash flow forecast.
Planning and Corporate Property	8,694	6,369	15,063	11,999	651	(3,064)	Reprofiling of Corporate Planned Maintenance Programme to 25/26 to fund various civic accommodation decarbonisation schemes over the next two financial years.
Civic Campus	57,116	11,531	68,647	55,838	4,255	(12,809)	Budgeted reprofiled to 2025/26 to reflect the project's latest cash flow forecast.
Climate Change and Transport	14,409	(1,564)	12,845	12,469	1,190	(376)	Various transport schemes funded from s106/s278 reprofiled to future years
Hammersmith Bridge	8,809	2,719	11,528	14,428	876	2,900	Additional budget requested for temporary deck resurfacing, to be fully funded by DfT
Public Realm	5,557	(32)	5,525	5,191	549	(334)	Various parks schemes reprofiled to 2025/26.
Public Protection	1,102	(571)	531	1,652	720	1,121	CCTV project budget brought forward from 25/26 as scheme nears completion in 24/25.
Total Expenditure	172,587	41,015	213,602	192,851	14,891	(20,751)	

PEOPLE

Programme	2024/25 Original Budget (Full Council)	Adjustment to Approved Budget / Slippages	Revised Budget 2024/25	2024/25 forecast (Q1)	2024/25 Actual spend to date	Total Variances	Variance Analysis
	£'000	£'000	£'000	£'000	£'000	£'000	
Children's Services	7,915	2,117	10,032	7,957	849	(2,075)	£1.9m additional investment in SEN Sufficiency provision and School Maintenance schemes (funded from DfE grants). £3.9m budget reprofiled to future years as SEN programme is now due to roll out in September 2025 in line with school term.
Adult Social Care	-	2,057	2,057	3,688	155	1,631	Investment in adaptation works and other schemes funded by Disabled Facilities Grant.
Total People Expenditure	7,915	4,174	12,089	11,645	1,004	(444)	

HOUSING

Programme	2024/25 Original Budget (Full Council)	Adjustment to Approved Budget / Slippages	Revised Budget 2024/25	2024/25 forecast (Q1)	2024/25 Actual spend to date	Total Variances	Variance Analysis
	£'000	£'000	£'000	£'000	£'000	£'000	
HRA Asset Management and Compliance Programme	75,570	7,149	82,719	86,643	10,616	3,924	Budget brought forward from 25/26 to increase capacity and accelerate voids and complex repairs (£2.1m) plus additional investment across the fire safety programme including the installation and upgrading of fire doors in high-rise residential blocks and other major refurbishment works (£1.8m).

FINANCE AND CORPORATE SERVICES

Programme	2024/25 Original Budget (Full Council)	Adjustment to Approved Budget / Slippages	Revised Budget 2024/25	2024/25 forecast (Q1)	2024/25 Actual spend to date	Total Variances	Variance Analysis
	£'000	£'000	£'000	£'000	£'000	£'000	
IT & Digital Services	7,587	(4,131)	3,456	2,916	386	(540)	Budget reprofiled to 25/26 for revised device refresh rollout timeframes plus funding requested for Business Intelligence infrastructure costs.

3. An additional budget of £8.68m has been requested in quarter 1. The below attached table details schemes requiring additional budget approval and their financing:

Scheme/project	Budget requested £m	Funded by
Hammersmith Bridge deck resurfacing	2.900	Department for Transport (DfT) grant
Highways and Transport Schemes	2.033	Section 106/278 contributions
Special Educational Needs Sufficiency - High Needs Capital	1.233	High Needs Provision capital grant
Social Care Adaptations and Other Capital Works	1.631	Disabled Facility Grant (DFG)

School Maintenance Programme	0.578	School Condition Allocation grant
Carer Housing Adaptation	0.048	General Fund revenue contributions
Business Intelligence Infrastructure	0.257	General Fund Capital Receipts
Total	8.680	

FOUR YEAR CAPITAL PROGRAMME OVERVIEW

4. Budget Council in February 2024 approved a four-year capital programme for 2024/25 to 2027/28 of £576.4m. The revised programme now stands at £639.1m. The movement (a net increase) of £62.7m is summarised in the below table:

Budget Movement Summary for 2024/25-2027/28 capital programme	General Fund	HRA	Total
	£'m	£'m	£'m
Four-year capital programme budget approved at Full Council in February 2024	143.6	432.8	576.4
2023/24 approved adjustments including carry forward of unspent budgets	22.9	30.1	53.0
Additional budgets approved at Q1	9.7	-	9.7
Revised four -year capital programme as at 2024/25 Q1	176.2	462.9	639.1

**£1m of additional budgets already prior approved via separate decision reports.*

5. Detail of the four-year capital programme, including proposed Q1 variations, is presented in Appendix 1.

General Fund CFR and MRP

6. The General Fund (GF) mainstream programme cuts across the departments and represents schemes which are funded from Council resources (capital receipts or borrowing). It is the area of the programme where the Council has the greatest discretion. The mainstream programme forecast for 2024/25 is £48.8m which represents a net decrease of £15.4m in comparison to the previous quarter. The mainstream programme and quarter 1 movements are summarised in Appendix 2.
7. The mainstream programme does not include self-financing schemes (where the net General Fund revenue borrowing costs are nil). Whilst these will have an impact on the Council's CFR, it is assumed that all Minimum Revenue Payment (MRP) and interest costs will be fully reimbursed through grant contributions, the charging of a state-aid compliant interest rate, the loan repayment, commercial income, or reduction in revenue costs (e.g. lease rental payments). CFR for these schemes is forecast to increase by £1.6m (£33.7m new expenditure less £32.1m loan repayments) to £89.8m in 2024/25. Appendix 3 details the self-financing schemes and their movements.
8. The additional borrowing forecast for 2024/25 is currently assumed to be internal borrowing, i.e. funded temporarily via our own cash balances, thereby negating the need to borrow externally and the related cost of borrowing. This is particularly advantageous currently given Public Works Loans Board (PWLB)

rates are above 5%, which is more than the opportunity cost of the return from investing cash balances. Internal borrowing is however by its nature a finite option and must be considered alongside other strategic priorities for the use of cash balances (such as use of earmarked reserves and the council's investment strategy). This is considered within the overall borrowing strategy, which is constructed across key strands including our capital programme, treasury management strategy and revenue strategy.

9. The below attached table 3 summaries the Councils' CFR ²(Capital Financing Requirement) and MRP ³(Minimum Revenue Provision) forecast movements for the four-year programme:

Table 3 - CFR and MRP forecast movements 2024/25-2027/28 (as at Q1)

	2024/25 £m	2025/26 £m	2026/27 £m	2027/28 £m
Budgeted MRP (approved at Full Council)	3.02	6.29	6.31	5.24
Forecast MRP (as at Q1 2024/25)	2.64	4.81	6.14	6.12
Forecast closing GF CFR (Full Council)	317.78	317.58	315.70	313.48
Forecast closing GF CFR (as at Q1 2024/25)	305.12	299.42	297.72	295.67
Forecast closing HRA CFR (Full Council)	466.57	534.74	540.14	596.63
Forecast closing HRA CFR (as at Q1 2024/25)	470.40	560.32	559.25	616.20

CAPITAL PROGRAMME RISKS

10. The following risks have been identified within the current capital programme:
11. **Pre-development costs:** The capital programme includes several affordable housing schemes totalling £24.6m (GF £9.7m and HRA £14.9m) that are still in predevelopment stages. Of this £11.3m was spent by 31 March 2024 (GF £6.1m, HRA £5.2m). Should these schemes not fully progress there is a risk that some, or all, of the expenditure may need to be written off to revenue. As mitigation against this risk the Development Board (chaired by the Executive Director- Place) is providing a gateway and governance process for these schemes before commitment of funds. An earmarked revenue reserves totalling £8.6m (£5m GF and £3.6m HRA) have been also set aside as further mitigation.
12. **Self-financing:** £63m of the self-financing schemes is in relation to acquisition of Civic Campus commercial units. The financing of the borrowing costs for this scheme is highly sensitive to market changes and therefore there is a risk that, in the current economic climate, anticipated rental income targets might be lower than forecast and will not be sufficient to cover the associated borrowing costs.

² Capital Financing Requirement (CFR) – measurement of the Council's underlying need to borrow for capital purpose. Increase in CFR puts additional pressures on revenue budgets.

³ Minimum Revenue Provision (MRP)- minimum amount by statute which a Council must charge to its revenue budget each year, to set aside a provision for repaying external borrowing (loans). This is an annual revenue expense in a Council's budget and is reflected in the Medium-Term Financial Strategy (MTFS). The MRP will, over time, reduce the CFR.

13. **Capital receipts:** There are currently no forecast General Fund capital receipts and therefore the Council will rely on borrowing to finance capital programmes in future years. However, the Council's Property Transformation team is systematically reviewing all assets as part of asset management best practice and as part of the wider accommodation strategy. As part of this programme of work, surplus assets may be identified that cannot be re-purposed for other uses and that could be sold for a capital receipt to support the capital programme. Any decisions on asset disposals will be the subject of a future report.
14. **The Civic Campus** continues to be delayed due to the impact of the site incident in May 2022. Principal delays concern the completion of the steel structure of the glass box extension, and the consequences of sustained water ingress and damage in the Town Hall requiring repair and restoration. Works are closely monitored by the Client Management Team (CMT) which has been expanded to bring in further specialist technical and legal advisers. Analysis of the build programme with specialist programme planners is underway to establish an updated programme. The Health & Safety Executive (HSE) report on the site incident is still awaited, and the Council is making representations to the HSE regarding this continued delay and its impact on the conclusion of the outstanding insurance claim.
15. **Right to Buy funding (retained receipts):** The Council has retained £20.4m of RTB 1-4-1 receipts which need to be spent within five years from the date of retention on eligible expenditure in respect of building new affordable housing schemes. £3.7m of these receipts is due to be spent by 31 March 2024. Should these receipts not be spent in a timely basis, the Council will have to repay them back to the Ministry of Housing, Communities and Local Government (MHCLG) with interest which would be an additional cost to the HRA.
16. **Capital programme affordability:** As with any capital programme, there are associated risk with affordability of the programme in relation to timing and size of capital receipts, prudential borrowing limits and the repayment of any debt incurred (via MRP and interest payments). The MTFS is updated regularly to review and report on these risks to allow for senior officers and members to undertake any reassessment of the approved capital programme and pipeline proposals.

REASONS FOR DECISION

17. This report reports the quarter 1 position to Cabinet and seeks revisions to the Capital Programme which require the approval of Cabinet in accordance with the Council's financial regulations.

EQUALITY IMPLICATIONS

18. There are no direct equalities implications in relation to this report. This paper is concerned entirely with financial management issues and, as such, the recommendations relating to an increase in capital allocations, will not impact directly on any group with protected characteristics, under the terms of the Equality Act 2010.

RISK MANAGEMENT

19. In the initial stages of any development, major capital projects will have significant uncertainties. For example, these may relate to the planning process, the views and interest of residents and stakeholders who must be consulted, ground conditions, or the costs of rectifying or demolishing existing buildings (e.g. the cost of asbestos removal). Construction companies and developers contracting with the Council which experience financial instability, particularly an issue following Covid-19 pandemic pressures, Brexit and the war in Ukraine and the impact of cost inflation. They may not be able to raise sufficient finance to cash flow operations, any potential insolvency process could lead to a costly process of changing suppliers without any guarantee of remaining within overall budget, the Council could suffer direct financial loss and any defects or other issues may not be resolvable as anticipated. To mitigate the Council carefully considers the financial robustness of any contractor and requests appropriate financial standing assurance and support wherever possible.
20. Large scale capital projects can operate in environments which are complex, turbulent, and continually evolving. Effective risk identification and control within such a dynamic environment is more than just populating a project risk register or appointing a project risk officer. Amplifying the known risks so that they are not hidden or ignored, demystifying the complex risks into their more manageable sum of parts, and anticipating the slow emerging risks which can escalate rapidly are all necessary components of good capital programme risk management.
21. The impact to councils of the Grenfell Tower fire is yet to be fully established. It is certain that many councils are/will be undertaking property reviews to determine the levels of improvements required to ensure fire safety arrangements within their buildings meet both the expectations of the residents and that they comply with building regulations and other statutory duties.
22. The Fire Safety Act 2021 (the Act) received Royal Assent on 29 April 2021 and commenced on 16 May 2022. The Act amended the Regulatory Reform (Fire Safety) Order 2005 (the Fire Safety Order). The Act confirms that responsible persons (RPs) for multi-occupied residential buildings must assess, manage, and put in place measures to reduce the risk of fire for the structure and external walls of the building, including cladding, balconies and windows, and entrance doors to individual flats that open into common parts.
23. The Dame Judith Hackitt independent review of fire safety, following the Grenfell tragedy, recognises that High Rise Residential Buildings (10 Storeys and above) are a special risk where layers of fire protection must be put in place to reduce the risk to as low as reasonably possible, however reducing the risk for all residential accommodation is fundamental. This process is on-going and must be continually reviewed at least annually. The Building Safety Act 2022 has placed additional requirements on existing building owners and on those who are constructing new buildings. Oversight is provided by the Building Safety Regulator.
24. All works must comply with the Construction (Design and Management) Regulations. The Council must appoint a Principal Designer and Principal Contractor with the necessary and demonstrable expertise and competence.

25. Proposals set out in this report seek to comply with the Council's legal duties.
26. The report sets out the ongoing economic uncertainty, including the impact of high interest rate, and identifies actions which will, in part, mitigate this risk.

Implications verified by: David Hughes, Director of Audit, Fraud, Risk and Insurance, 24 August 2024

VAT IMPLICATIONS

27. The Council needs to carefully consider its VAT partial exemption calculation and the risk of breaching the partial exemption threshold. Capital projects represent the bulk of this risk. A breach would likely cost the Council between £2-£3m per year whilst in breach. Finance officers are working closely with departments to ensure that partial exemption risks are considered as part of significant capital projects.

Implications verified by: Joanna Monaghan, Principal Accountant (Taxation), Corporate Finance, 28th August 2024

LIST OF APPENDICES:

- Appendix 1 – Detailed capital budget, spend and variation analysis by department
- Appendix 2 – GF Mainstream Capital Programme 2024-28
- Appendix 3 – Self-financing schemes
- Appendix 4 – Summary of Prudential Indicators

Appendix 1 – Detailed capital budget, spend and variation analysis by department

SUMMARY CAPITAL PROGRAMME 2024/25-2027/28

	2024/25 Original Budget £'000	Adjustment to Approved Budget / Slippages £'000	Revised Budget 2024/25 £'000	2024/25 forecast (Q1) £'000	2024/25 Actual spend to date £'000	Slippages / Reprofiling from/(to) future years £'000	Additions/ (Reductions) £'000	Transfers £'000	Total Variances £'000	2025/26 £'000	2026/27 £'000	2027/28 £'000	Total Budget (All years) £'000
CAPITAL EXPENDITURE													
People	7,915	4,174	12,089	11,645	1,004	(3,934)	3,490	-	(444)	4,541	5,040	3,914	25,140
Place (General Fund)	100,049	19,124	119,173	106,749	8,343	(18,273)	5,849	-	(12,424)	28,530	5,636	6,270	147,185
Finance & Corporate	7,587	(4,131)	3,456	2,916	386	(797)	257	-	(540)	797	-	-	3,713
Sub-total (General Fund)	115,551	19,167	134,718	121,310	9,733	(23,004)	9,596	-	(13,408)	33,868	10,676	10,184	176,038
Place (HRA)	72,538	21,891	94,429	86,102	6,548	(8,325)	(2)	-	(8,327)	71,736	21,837	9,388	189,063
Housing	75,570	7,149	82,719	86,643	10,616	3,924	-	-	3,924	50,024	55,855	81,454	273,976
Sub-total (HRA)	148,108	29,040	177,148	172,745	17,164	(4,401)	(2)	-	(4,403)	121,760	77,692	90,842	463,039
Total Expenditure	263,659	48,207	311,866	294,055	26,897	(27,405)	9,594	-	(17,811)	155,628	88,368	101,026	639,077
CAPITAL FINANCING													
Specific/External Financing:													
Use of specific resources (grant/section106/receipts)	76,864	26,636	103,500	94,825	20,349	(18,326)	9,595	56	(8,675)	40,765	84,306	39,296	259,192
Borrowing-General Fund	53,081	5,069	58,150	43,148	1,977	(14,945)	(1)	(56)	(15,002)	24,815	5,136	4,776	77,875
Self-financing borrowing -General Fund	29,914	3,745	33,659	33,659	3,093	-	-	-	-	-	-	-	33,659
Borrowing -HRA	103,800	12,757	116,557	122,423	1,478	5,866	-	-	5,866	90,048	(1,074)	56,954	268,351
Total Capital Financing	263,659	48,207	311,866	294,055	26,897	(27,405)	9,594	-	(17,811)	155,628	88,368	101,026	639,077

Appendix 1 – Detailed capital budget, spend and variation analysis by department/cont.

Place - HRA schemes	Current Year Programme									Future Years Budgets			Total Budget (All years) £'000	
	2024/25 Original Budget (Full Council) £'000	Adjustment to Approved Budget / Slippages £'000	Revised Budget 2024/25 £'000	2024/25 forecast (Q1) £'000	2024/25 Actual spend to date £'000	Variance analysis			Total Variances £'000	2025/26 Budget £'000	2026/27 Budget £'000	2027/28 Budget £'000		
						Adjustment to Approved Budget / Slippages £'000	Additions/ (Reductions) £'000	Transfers £'000						
Scheme Expenditure Summary														
Development Programme														
Homes & Communities Strategy	1,378	-	1,378	1,378	-	-	-	-	-	-	-	-	-	1,378
White City Estate Regeneration	958	(62)	896	896	142	-	-	-	-	-	215	-	-	1,111
Becklow Gardens	295	(10)	285	285	-	-	-	-	-	-	720	603	-	1,608
Barclay Close	205	7	212	212	2	-	-	-	-	-	573	50	-	835
Jepson House	525	3	528	528	-	-	-	-	-	-	895	1,704	-	3,127
The Grange	475	(1)	474	474	2	-	-	-	-	-	860	325	-	1,659
Hartopp & Lannoy	20,512	2,260	22,772	20,000	2,147	(2,772)	-	-	-	(2,772)	24,015	2,880	-	46,895
Farm Lane	4,960	1,143	6,103	5,000	21	(1,103)	-	-	-	(1,103)	9,611	2,526	-	17,137
Lillie Road	9,564	(1,004)	8,560	6,500	53	(2,060)	-	-	-	(2,060)	14,680	2,000	-	23,180
Subtotal Development Programme	38,872	2,336	41,208	35,273	2,367	(5,935)	-	-	-	(5,935)	51,569	10,088	-	96,930
Regeneration Capital Schemes														
Stanhope Joint Venture	3,522	339	3,861	1,031	11	(2,828)	(2)	-	-	(2,830)	400	9,388	9,388	20,207
Old Laundry Yard	415	708	1,123	1,123	45	-	-	-	-	-	536	-	-	1,659
Education City	29,729	(5,167)	24,562	25,000	2,069	438	-	-	-	438	19,000	2,361	-	46,361
Property Acquisition for Affordable Housing	-	9,631	9,631	9,631	-	-	-	-	-	-	-	-	-	9,631
New Homes for Refugees	-	14,044	14,044	14,044	2,056	-	-	-	-	-	-	-	-	14,044
Subtotal Regeneration Capital Schemes	33,666	19,555	53,221	50,829	4,181	(2,390)	(2)	-	-	(2,392)	19,936	11,749	9,388	91,902
Planning and Corporate Property														
Nourish Project (Good Growth Fund)	-	-	-	-	-	-	-	-	-	-	231	-	-	231
Subtotal Planning and Corporate Property	-	-	-	-	-	-	-	-	-	-	231	-	-	231
Total Place -HRA Schemes	72,538	21,891	94,429	86,102	6,548	(8,325)	(2)	-	-	(8,327)	71,736	21,837	9,388	189,063
Capital Financing Summary														
Specific/External or Other Financing														
Grants and Contributions from Private Developers (includes S106)	2,299	329	2,628	1,021	-	(1,605)	(2)	-	-	(1,607)	631	6,000	6,000	13,652
Capital Grants and Contributions from GLA Bodies	300	9,012	9,312	9,312	834	-	-	-	-	-	-	-	-	9,312
RtB GLA Ringfence and Affordable Housing Grants	7,168	1,655	8,823	7,600	4,237	(1,223)	-	-	-	(1,223)	545	3,388	3,388	14,921
Sub-total - Specific or Other Financing	9,767	10,996	20,763	17,933	5,071	(2,828)	-	2	-	(2,830)	1,176	9,388	9,388	37,885
Mainstream Financing (Internal Council Resource)														
Capital Receipts (HRA)	7,374	3,700	11,074	3,700	-	(7,374)	-	-	-	(7,374)	5,842	46,278	-	55,820
1-4-1 capital receipts	1,909	(74)	1,835	1,649	41	(186)	-	-	-	(186)	2,115	-	-	3,764
Sub-total - Mainstream Funding	9,283	3,626	12,909	5,349	41	(7,560)	-	-	-	(7,560)	7,957	46,278	-	59,584
HRA Borrowing	53,488	7,269	60,757	62,820	1,436	2,063	-	-	-	2,063	62,603	(33,829)	-	91,594
Total Capital Financing	72,538	21,891	94,429	86,102	6,548	(8,325)	(2)	0	-	(8,327)	71,736	21,837	9,388	189,063

Appendix 1 – Detailed capital budget, spend and variation analysis by department/cont.

Place- General Fund Schemes	2024/25 Original Budget (Full Council)	Adjustment to Approved Budget / Slippages	Revised Budget 2024/25	2024/25 forecast (Q1)	2024/25 Actual spend to date	Adjustment to Approved Budget / Slippages	Additions/ (Reductions)	Transfers	Total Variances	2025/26 Budget	2026/27 Budget	2027/28 Budget	Total Budget (All years)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Scheme Expenditure Summary													
Civic Campus													
Hammersmith Town Hall Refurbishment	27,202	7,786	34,988	22,179	1,162	(12,647)	(162)	-	(12,809)	12,647	-	-	34,826
Acquisition of commercial units	29,264	(2,532)	26,732	26,732	1,419	-	-	-	-	-	-	-	26,732
Commercial Units- Cinema Fit Out	-	1,750	1,750	1,750	-	-	-	-	-	-	-	-	1,750
JV Partnership Loan (Civic Campus)	650	4,527	5,177	5,177	1,674	-	-	-	-	-	-	-	5,177
Sub-total -Civic Campus	57,116	11,531	68,647	55,838	4,255	(12,647)	(162)	-	(12,809)	12,647	-	-	68,485
Development Programme													
Mund Street	1,645	(238)	1,407	2,037	79	-	138	492	630	973	360	-	3,370
Community Schools Programme	350	420	770	278	20	-	-	(492)	(492)	-	-	-	278
Sub-total -Development Programme	1,995	182	2,177	2,315	99	-	138	-	138	973	360	-	3,648
Regeneration Capital Schemes													
West Kensington & Gibbs Green Public Realm	510	490	1,000	1,000	3	-	-	-	-	500	500	500	2,500
WMC JV Exit Costs	1,857	-	1,857	1,857	-	-	-	-	-	-	-	-	1,857
Sub-total- Regeneration Capital Schemes	2,367	490	2,857	2,857	3	-	-	-	-	500	500	500	4,357
Planning and Corporate Property													
Planned Maintenance/DDA Programme	6,580	2,901	9,481	6,418	431	(3,063)	-	-	(3,063)	5,463	2,400	2,400	16,681
Carnwath Road	1,870	-	1,870	1,870	-	-	-	-	-	-	-	-	1,870
North End Road - Good Growth Fund	244	669	913	912	118	-	(1)	-	(1)	-	-	-	912
Divestment in local supported housing	-	548	548	548	102	-	-	-	-	-	-	-	548
Single homelessness and rough sleeping supported accommodation	-	2,251	2,251	2,251	-	-	-	-	-	-	-	-	2,251
Sub-total -Planning and Corporate Property	8,694	6,369	15,063	11,999	651	(3,063)	(1)	-	(3,064)	5,463	2,400	2,400	22,262
Total Expenditure	70,172	18,572	88,744	73,009	5,008	(15,710)	(25)	-	(15,735)	19,583	3,260	2,900	98,752
Capital Financing Summary													
Specific/External or Other Financing													
Capital Grants from Central Government	-	-	-	194	32	-	138	56	194	-	-	-	194
Grants and Contributions from Private Developers (includes S106)	1,036	252	1,288	1,288	50	-	-	-	-	500	500	500	2,788
Community Infrastructure Levy (CIL)	7,200	3,239	10,439	10,277	1,162	-	(162)	-	(162)	-	-	-	10,277
Capital Grants and Contributions from GLA Bodies	20	1,654	1,674	1,674	118	-	-	-	-	-	-	-	1,674
Sub-total - Specific or Other Financing	8,256	5,145	13,401	13,433	1,362	-	(24)	56	32	500	500	500	14,933
GF Borrowing	61,916	13,427	75,343	59,576	3,646	(15,710)	(1)	(56)	(15,767)	19,083	2,760	2,400	83,819
Total Borrowing	61,916	13,427	75,343	59,576	3,646	(15,710)	(1)	(56)	(15,767)	19,083	2,760	2,400	83,819
Total Capital Financing	70,172	18,572	88,744	73,009	5,008	(15,710)	(25)	-	(15,735)	19,583	3,260	2,900	98,752

Climate Change and Transport

Footways and Carriageways	2,030	351	2,381	2,381	203	-	-	-	-	-	2,030	2,030	2,030	8,471
Transport For London Schemes	-	384	384	1,277	91	-	893	-	893	-	-	-	-	1,277
Column Replacement	406	(10)	396	396	2	-	-	-	-	-	346	346	346	1,434
Other Highways Capital Schemes	6,973	791	7,764	6,740	880	(3,057)	2,033	-	(1,024)	-	2,944	-	994	10,678
Green Investment Projects	5,000	(3,080)	1,920	1,675	14	(245)	-	-	(245)	-	3,245	-	-	4,920
Sub-total- Climate Change and Transport	14,409	(1,564)	12,845	12,469	1,190	(3,302)	2,926	-	(376)	-	8,565	2,376	3,370	26,780

Hammersmith Bridge

Hammersmith Bridge Stabilisation Works	4,688	109	4,797	10,602	841	-	2,900	2,905	5,805	-	-	-	-	10,602
Hammersmith Bridge Pre Restoration Works	4,121	2,610	6,731	3,826	35	-	-	(2,905)	(2,905)	-	-	-	-	3,826
Sub-total- Hammersmith Bridge	8,809	2,719	11,528	14,428	876	-	2,900	-	2,900	-	-	-	-	14,428

Public Realm

Waste Collection and Disposal Projects	3,381	(315)	3,066	3,066	161	-	-	-	-	-	-	-	-	3,066
Kings Coronation Youth Fund	597	20	617	617	(13)	-	-	-	-	-	-	-	-	617
Parks Projects	1,359	263	1,622	1,288	401	(382)	48	-	(334)	-	382	-	-	1,670
Leisure Centre Capital Investment	220	-	220	220	-	-	-	-	-	-	-	-	-	220
Sub-total- Public Realm	5,557	(32)	5,525	5,191	549	(382)	48	-	(334)	-	382	-	-	5,573

Public Protection

Public CCTV	1,102	(571)	531	1,652	720	1,121	-	-	1,121	-	-	-	-	1,652
Sub-total- Public Protection	1,102	(571)	531	1,652	720	1,121	-	-	1,121	-	-	-	-	1,652

Total Expenditure	29,877	552	30,429	33,740	3,335	(2,563)	5,874	-	3,311	-	8,947	2,376	3,370	48,433
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Capital Financing Summary

Specific/External or Other Financing

Capital Grants from Central Government	-	358	358	3,258	185	-	2,900	-	2,900	-	-	-	-	3,258
Grants and Contributions from Private Developers (includes S106/S278)	5,675	2,130	7,805	6,242	1,043	(3,296)	1,733	-	(1,563)	-	3,183	-	994	10,419
Capital Grants/Contributions from Non-departmental public bodies	320	516	836	848	483	-	12	-	12	-	-	-	-	848
Capital Grants and Contributions from GLA Bodies	124	484	608	1,501	92	-	893	-	893	-	-	-	-	1,501
Sub-total - Specific or Other Financing	6,119	3,488	9,607	11,849	1,803	(3,296)	5,538	-	2,242	-	3,183	-	994	16,026

Mainstream Financing (Internal Council Resource)

Capital Receipts	-	3,381	3,381	3,381	-	-	-	-	-	-	-	-	-	3,381
Use of Reserves	2,679	(1,346)	1,333	1,637	219	(32)	336	-	304	-	32	-	-	1,669
Sub-total - Mainstream Funding	2,679	2,035	4,714	5,018	219	(32)	336	-	304	-	32	-	-	5,050

Borrowing	21,079	(4,971)	16,108	16,873	1,313	765	-	-	765	-	5,732	2,376	2,376	27,357
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Total Capital Financing	29,877	552	30,429	33,740	3,335	(2,563)	5,874	-	3,311	-	8,947	2,376	3,370	48,433
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Appendix 1 – Detailed capital budget, spend and variation analysis by department/cont.

People	Current Year Programme									Future Years Budgets			
	2024/25 Original Budget (Full Council) £'000	Adjustment to Approved Budget / Slippages £'000	Revised Budget 2024/25 £'000	2024/25 forecast (Q1) £'000	2024/25 Actual spend to date £'000	Variance analysis			Total Variances £'000	2025/26 Budget £'000	2026/27 Budget £'000	2027/28 Budget £'000	Total Budget (All years) £'000
						Adjustment to Approved Budget / Slippages £'000	Additions/ (Reductions) £'000	Transfers £'000					
Scheme Expenditure Summary													
Children's Services													
SEN sufficiency	2,500	423	2,923	500	-	(3,656)	1,233	-	(2,423)	3,011	3,334	2,407	9,252
Foster carers' extension	-	432	432	480	181	-	48	-	48	-	-	-	480
Basic Need Placement Sufficiency	291	625	916	1,216	493	300	-	-	300	69	221	-	1,506
Windows & decarbonisation	3,201	5	3,206	3,206	14	-	-	-	-	-	-	-	3,206
Family Hub Transformation Project	-	64	64	64	-	-	-	-	-	-	-	-	64
School Maintenance Programme	1,923	568	2,491	2,491	160	(578)	578	-	-	1,461	1,485	1,507	6,944
Subtotal Children's Services	7,915	2,117	10,032	7,957	849	(3,934)	1,859	-	(2,075)	4,541	5,040	3,914	21,452
Adults Social Care													
Extra Care New Build project (Adults' Personal Social Services Grant)	-	957	957	957	-	-	-	-	-	-	-	-	957
Disabled Facilities Grant	-	399	399	1,519	155	-	1,120	-	1,120	-	-	-	1,519
Transforming Care (Winterbourne Grant)	-	300	300	300	-	-	-	-	-	-	-	-	300
Social Care Capital Projects	-	401	401	912	-	-	511	-	511	-	-	-	912
Subtotal Adults Social Care	-	2,057	2,057	3,688	155	-	1,631	-	1,631	-	-	-	3,688
Total Expenditure	7,915	4,174	12,089	11,645	1,004	(3,934)	3,490	-	(444)	4,541	5,040	3,914	25,140
Capital Financing Summary													
Specific/External or Other Financing													
Capital Grants from Central Government	7,915	3,613	11,528	11,036	823	(3,934)	3,442	-	(492)	4,541	5,040	3,914	24,531
Sub-total - Specific or Other Financing	7,915	3,613	11,528	11,036	823	(3,934)	3,442	-	(492)	4,541	5,040	3,914	24,531
Mainstream Financing (Internal Council Resource)													
General Fund Revenue Account (revenue funding)	-	-	-	48	-	-	48	-	48	-	-	-	48
Use of Reserves	-	432	432	432	181	-	-	-	-	-	-	-	432
Sub-total - Mainstream Funding	-	432	432	480	181	-	48	-	48	-	-	-	480
Borrowing	-	129	129	129	-	-	-	-	-	-	-	-	129
Total Capital Financing	7,915	4,174	12,089	11,645	1,004	(3,934)	3,490	-	(444)	4,541	5,040	3,914	25,140

Appendix 1 – Detailed capital budget, spend and variation analysis by department/cont.

Housing	Current Year Programme									Future Years Budgets			Total Budget (All years) £'000
	2024/25 Original Budget (Full Council) £'000	Adjustment to Approved Budget / Slippages £'000	Revised Budget 2024/25 £'000	2024/25 forecast (Q1) £'000	2024/25 Actual spend to date £'000	Variance analysis			Total Variances £'000	2025/26 Budget £'000	2026/27 Budget £'000	2027/28 Budget £'000	
						Adjustment to Approved Budget / Slippages £'000	Additions/ (Reductions) £'000	Transfers £'000					
Scheme Expenditure Summary													
HRA Asset Management and Compliance Programme													
Pre Agreed Works	7,773	4,000	11,773	11,773	5,242	1,750		(1,750)	-	7,041	11,112	9,214	39,140
Fire Safety Compliance Programme	5,064	(483)	4,581	6,331	1,291	-	-	1,750	1,750	3,150	5,200	6,548	21,229
Fire Safety Complex Schemes	15,185	357	15,542	15,542	1,674	-	-	-	-	13,781	-	4,576	33,899
Lift Schemes	4,192	559	4,751	4,751	-	-	-	-	-	750	800	1,000	7,301
Boiler Schemes	6,922	(332)	6,590	6,590	5	-	-	-	-	4,370	4,670	6,636	22,266
Safety Works - Electrical	5,382	491	5,873	5,873	627	-	-	-	-	2,000	4,360	8,168	20,401
Safety Works	7,924	-	7,924	7,924	137	-	-	-	-	8,052	17,546	21,276	54,798
Void Works	3,200	-	3,200	3,200	671	-	-	-	-	1,200	1,200	1,400	7,000
Other Capital Improvements	2,265	4,216	6,481	6,481	345	-	-	-	-	1,580	770	554	9,385
Capitalised salaries	11,000	(2,249)	8,751	10,925	-	2,174	-	-	2,174	4,600	3,300	1,126	19,951
Capitalised repairs	4,070	-	4,070	4,070	514	-	-	-	-	3,500	3,500	3,982	15,052
Climate Emergency and Other future works	2,593	590	3,183	3,183	110	-	-	-	-	-	3,397	16,974	23,554
HRA Asset Management and Compliance Programme	75,570	7,149	82,719	86,643	10,616	3,924	-	-	3,924	50,024	55,855	81,454	273,976
Capital Financing Summary													
Specific/External or Other Financing													
Capital Grants from Central Government	2,593	1,750	4,343	4,343	-	-	-	-	-				4,343
Contributions from leaseholders	3,100	0	3,100	3,100	-	-	-	-	-	2,700	2,700	2,700	11,200
Grants and Contributions from Private Developers (includes S106)	0	1,029	1,029	1,029	-	-	-	-	-	-	-	-	1,029
Sub-total - Specific or Other Financing	5,693	2,779	8,472	8,472	-	-	-	-	-	2,700	2,700	2,700	16,572
Mainstream Financing (Internal Council Resource)													
Capital Receipts (HRA)	2,200	657	2,857	2,857	-	-	-	-	-	2,200	2,200	3,000	10,257
Major Repairs Reserve (MRR) / Major Repairs Allowance	17,600	(1,519)	16,081	16,081	10,616	-	-	-	-	17,800	18,200	18,800	70,881
Sub-total - Mainstream Funding	19,800	(862)	18,938	18,938	10,616	-	-	-	-	20,000	20,400	21,800	81,138
Borrowing(HRA)	50,077	5,232	55,309	59,233	-	3,924	-	-	3,924	27,324	32,755	56,954	176,266
Total Capital Financing	75,570	7,149	82,719	86,643	10,616	3,924	-	-	3,924	50,024	55,855	81,454	273,976

Appendix 1 – Detailed capital budget, spend and variation analysis by department/cont.

Finance and Corporate Services	Current Year Programme									Future Years Budgets			Total Budget (All years) £'000
	2024/25 Original Budget (Full Council) £'000	Adjustment to Approved Budget / Slippages £'000	Revised Budget 2024/25 £'000	2024/25 forecast (Q1) £'000	2024/25 Actual spend to date £'000	Variance analysis			Total Variances £'000	2025/26 Budget £'000	2026/27 Budget £'000	2027/28 Budget £'000	
						Adjustment to Approved Budget / Slippages £'000	Additions/ (Reductions) £'000	Transfers £'000					
Scheme Expenditure Summary													
Invest to Save - Flexible Use of Capital Receipts	3,597	(3,597)	-	-	-	-	-	-	-	-	-	-	-
Investment in Digital Infrastructure	-	229	229	229	47	-	-	-	-	-	-	-	229
Tech-ionic 2 Device refresh	3,990	(763)	3,227	2,430	275	(797)	-	-	(797)	797	-	-	3,227
Business Intelligence Infrastructure	-	-	-	257	64	-	257	-	257	-	-	-	257
Total Expenditure	7,587	(4,131)	3,456	2,916	386	(797)	257	-	(540)	797	-	-	3,713
Capital Financing Summary													
Mainstream Financing (Internal Council Resource)													
Capital Receipts	3,597	(861)	2,736	2,317	233	(676)	257	-	(419)	676	-	-	2,993
Use of Reserves	3,755	(3,755)	-	-	-	-	-	-	-	-	-	-	-
Sub-total - Mainstream Funding	7,352	(4,616)	2,736	2,317	233	(676)	257	-	(419)	676	-	-	2,993
Borrowing (GF)	-	229	229	229	111	-	-	-	-	-	-	-	229
Borrowing (HRA)	235	256	491	370	42	(121)	-	-	(121)	121	-	-	491
Total Capital Financing	7,587	(4,131)	3,456	2,916	386	(797)	257	-	(540)	797	-	-	3,713

Appendix 2 – General Fund Mainstream Capital Programme 2024-28 with proposed 2024/25 Q1 variations

	Revised Budget 2024/24 £'000	Total Variations £'000	2024/25 forecast (Q1) £'000	Indicative Budget 2025/26 £'000	Indicative Budget 2026/27 £'000	Indicative Budget 2027/28 £'000	Total Budget (All years) £'000
Approved Expenditure							
Ad Hoc Schemes:							
Social Care Capital projects [People]	129	-	129	-	-	-	129
Business Intelligence Infrastructure [F&C]	-	257	257	-	-	-	257
Investment in Digital Infrastructure [F&C]	229	-	229	-	-	-	229
Tech-tonic 2 Device refresh [F&C]	2,736	(676)	2,060	676	-	-	2,736
WMC JV Exit Costs [Place]	1,857	-	1,857	-	-	-	1,857
Carnwath Road [Place]	1,870	-	1,870	-	-	-	1,870
Hammersmith Bridge Strengthening [Place]	4,797	-	4,797	-	-	-	4,797
Hammersmith Bridge Pre Restoration Works [Place]	6,731	-	6,731	-	-	-	6,731
Green Investment Projects [Place]	1,920	-	1,920	3,000	-	-	4,920
Public CCTV [Place]	233	765	998	356	-	-	1,354
North End Road - Good Growth Fund [Place]	601	-	601	-	-	-	601
Leisure Centre Capital Investment [Place]	220	-	220	-	-	-	220
Divestment in local supported housing [Place]	548	-	548	-	-	-	548
Single homelessness and rough sleeping supported accommodation [Place]	889	-	889	-	-	-	889
Corporate Planned Maintenance Programme [Place]	9,481	(3,063)	6,418	5,463	2,400	2,400	16,681
Waste Collection and Disposal Projects [Place]	3,381	-	3,381	-	-	-	3,381
Footways and Carriageways [Place]	1,671	-	1,671	2,030	2,030	2,030	7,761
Column Replacement [Place]	396	-	396	346	346	346	1,434
Parks Programme & Libraries [Place]	140	-	140	-	-	-	140
Hammersmith Town Hall Refurbishment [Place]	24,549	(12,647)	11,902	12,647	-	-	24,549
Community Schools Programme [Place]	770	-	770	-	-	-	770
Mund Street [Place]	1,119	(56)	1,063	973	360	-	2,396
Total Mainstream Programmes	64,267	(15,420)	48,847	25,491	5,136	4,776	84,250
Financing							
Capital Receipts	6,117	(419)	5,698	676	-	-	6,374
Increase/(Decrease) in Borrowing	58,150	(15,001)	43,149	24,815	5,136	4,776	77,876
Total Financing	64,267	(15,420)	48,847	25,491	5,136	4,776	84,250

Appendix 3 – Self-financing schemes

Table 2 - Self-financing schemes and loans CFR movements 2024/25-2027/28 (Quarter 1 forecast)

	Revised Budget 2024/24	Total Variations	2024/25 forecast (Q1)	Indicative Budget 2025/26	Indicative Budget 2026/27	Indicative Budget 2027/28	Total Budget (All years)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Approved Expenditure							
<i>Ad Hoc Schemes:</i>							
Acquisition of commercial units (Civic Campus)	26,732		26,732	-	-		26,732
Commercial Units- Cinema Fit Out [ECD]	1,750		1,750	-	-		1,750
JV Partnership Loan (Civic Campus)	5,177		5,177	-	-		5,177
Total Mainstream Programmes	33,659	-	33,659	-	-		33,659
Financing							
Increase/(Decrease) in Borrowing	33,659	-	33,659	-	-		33,659
Total Financing	33,659	-	33,659	-	-		33,659

The current self-financing schemes include:

- £25m equity loan to the Civic Campus programme
- £10m development financing to WKSR LLP
- £63m investment in acquisition of Civic Campus commercial units
- £1.75m Civic Campus Cinema Fit Out

Appendix 4 – Summary of Prudential Indicators

The Prudential Code requires local authorities to set up and monitor several prudential indicators to ensure that all their capital expenditure, investments and borrowing decisions are prudent and sustainable. In doing so the local authorities will consider their arrangements for the repayment of debt (including through MRP or loans fund repayments) and consideration of risk and the impact, and potential impact, on the authority's overall fiscal sustainability. Indicators for prudence are required to be set over a minimum three-year rolling period. They should also be set in line with a capital strategy and asset management plan that is sustainable over the longer term. Where statutorily ringfenced resources such as the HRA or police fund exist, the indicators of prudence should be set separately for these areas.

As the Council's S151 officer, the Executive Director of Finance and Corporate Services has responsibility to ensure that appropriate prudential indicators are set and monitored and that any breaches are reported to members. The Executive Director of Finance and Corporate Services has confirmed that the PIs set out below are all expected to be complied with in 2024/25 and it is not envisaged at this stage that there will be any difficulty in achieving compliance with the suggested indicators for future years.

Prudential Indicator	2023/24 Actual			2024/25 Forecast			2025/26 Forecast			2026/27 Forecast		
	GF	HRA	Total	GF	HRA	Total	GF	HRA	Total	GF	HRA	Total
Capital Expenditure	£102.1m	£82.7m	£184.8m	£121.3m	£172.8m	£294.1m	£33.9m	£121.8m	£155.7m	£10.7m	£77.7m	£88.4m
Capital Financing Requirement (CFR)	£265.71m	£348.38m	£614.0m	£305.1m	£470.4m	£775.5m	£299.4m	£560.3m	£859.7m	£297.7m	£559.2m	£856.9m
Ratio of Financing Costs to Net Revenue Streams	2.85%	25.62%		2.82%	35.42%		2.80%	38.44%		2.80%	38.44%	
Ratio of Commercial/Service Investment Income to Net Revenue Stream	1.80%	2.71%		1.80%	0.07%		1.79%	3.34%		1.79%	3.34%	
Net Debt vs CFR			£141m underborrowed			£317m underborrowed			£474m underborrowed			£517m underborrowed
Authorised Limit for External Debt			£700m			£850m			£920m			£920m
Operational Debt Boundary			£640m			£790m			£860m			£860m
Limit on surplus funds invested for more than 364 days (non-specified investments)			£120m			£120m			£120m			£120m
Maturity structure of borrowing			Upper limit under 12 months:15% Lower limited 10 years and above:100%			Upper limit under 12 months:15% Lower limited 10 years and above:100%			Upper limit under 12 months:15% Lower limited 10 years and above:100%			Upper limit under 12 months:15% Lower limited 10 years and above:100%