

Governance, Risk and Best Value Committee

10.00am, Thursday, 31 October 2024

2023-24 Capital Outturn, Month Three Capital Monitoring and Revised 2024-34 Capital Budget - referral from the Finance and Resources Committee

Executive/routine
Wards

1. For Decision/Action

- 1.1 The Finance and Resources Committee has referred the 2023-24 Capital Outturn, Month Three Capital Monitoring and Revised 2024-34 Capital Budget report to the Governance, Risk and Best Value Committee as part of its work programme.

Dr Deborah Smart
Executive Director of Corporate Services

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Referral Report

2023-24 Capital Outturn, Month Three Capital Monitoring and Revised 2024-34 Capital Budget - referral from the Finance and Resources Committee

2. Terms of Referral

- 2.1 On 19 September 2024, the Finance and Resources Committee considered the Accounts Commission Briefing – Local Government Budgets, 2024/25. The report provided capital expenditure and funding outturns for 2023-24, including explanations for key variances. It also provided the revised capital budget strategy for 2023-24.
- 2.2 The Finance and Resources Committee agreed:
 - 2.2.1) To note the 2023-24 capital outturn for the Council's General Fund and Housing Revenue Account.
 - 2.2.2) To note the Revised Capital Budget for the financial year 2024-34.
 - 2.2.3) To refer the report to the Governance, Risk and Best Value Committee as part of its work programme.

3. Background Reading/ External References

- 3.1 [Finance and Resources Committee – 19 September 2024 - Webcast](#)
- 3.2 Minute of the Finance and Resources Committee – 19 September 2024

4. Appendices

- 4.1 Appendix 1 – report by the Executive Director of Corporate Services

Finance and Resources Committee

10.00am, Thursday, 19th September 2024

2023-24 Capital Outturn, Month Three Capital Monitoring and Revised 2024-34 Capital Budget

Executive/routine
Wards

Executive
All

1. Recommendations

- 1.1 To note the 2023-24 capital outturn for the Council's General Fund and Housing Revenue Account (HRA), set out in Appendices 1 and 2;
- 1.2 To note the Revised Capital Budget for the financial year 2024-34, as set out in Appendices 3 and 4 for the General Fund and the HRA respectively;
- 1.3 To refer the report to the Governance Risk and Best Value Committee as part of its work programme.

Dr Deborah Smart

Executive Director of Corporate Services

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Report

2023-24 Capital Outturn, Month Three Capital Monitoring and Revised 2024-34 Capital Budget

2. Executive Summary

- 2.1 The report provides capital expenditure and funding outturns for 2023-24, including explanations for key variances. It also provides the revised capital budget strategy for 2024-34 after factoring in slippage from 2023-24, additional funding and updated cash flow projections from month 3 monitoring.

3. Background

- 3.1 In February 2023, the council set out priorities for its 10-year [Sustainable Capital Budget Strategy 2023-2033](#) totalling £1,474.517m of expenditure for general services and £1,605.038m for the [Housing Revenue Account \(HRA\) Budget Strategy \(2023-33\)](#). This budget was then revised on 21st September 2023 with realignments between financial years to take account of slippage from the previous financial year and reflect the most up to date cash flow position available. The outturn provided in this report is measured against the revised budget.
- 3.2 In February 2024, the Council set its [Capital Budget for the period 2024-34](#) based on officer proposals which prioritised £1,450.907m of capital expenditure for general services and additional investment of £40.800m in carriageways and footways, flood prevention, biodiversity equipment, off road path safety and the Water of Leith. In setting the budget, the Council looked to address the pressures arising from the current financial climate, to ensure delivery of priority and in-progress projects. It is this capital investment programme that has been revised in this report to account for slippage from 2023-24, additional funding and latest cash flow projections from the month three position.
- 3.3 In February 2024, the council approved the [HRA Budget Strategy 2024-34](#) setting out plans for capital investment of £3,772.010m over the next 10 years. The strategy was updated to reflect the current financial climate and changes in assumptions regarding rental increases and the cost of borrowing. Again, it is this Capital budget that has been revised in this report to account for additional funding and the latest cashflow projections

4. Main report

2023-24 Capital Outturn

General Fund

- 4.1 The General Fund outturn shows expenditure of £287.394m against the revised budget of £285.346m. Therefore, as delivery of the programme has exceeded expectations, this has resulted in budget acceleration of £2.048m (1%).
- 4.2 The gross capital budget had reduced by £16m to allow for potential slippage in the capital programme, however actual slippage was £13.952m. A breakdown is provided in Appendix 1 with the drivers being;
 - 4.2.1 The Fleet Replacement Programme (slippage of £8.584m) which had estimated delivery times built into the procurement plan that have subsequently been revised;
 - 4.2.2 Active Travel (slippage of £7.397m) due to projects utilising external funding first, with Council capital budget being allocated to later stages;
 - 4.2.3 Place Lending, for lending to Edinburgh Living to purchase mid-market homes from the HRA, (slippage of £5.190m) has been delayed in line with completion of units;
 - 4.2.4 The Dunard Centre (slippage of £4.000m) is yet to require the Council's contribution; and
 - 4.2.5 Key learning estates projects at Maybury (slippage of £3.511m) Currie High School (acceleration of £3.586m) and the Royal High School (acceleration of £4.069m) which require a reprofiling of their respective budgets from future years due to the rate of progress within their programmes.
- 4.3 General Fund income totalled £203.827m, resulting in Loans Fund Advances of £83.568m. This was £16.489m (25%) more than the revised budget and the main reasons for this are:
 - 4.3.1 Delays to assumed capital receipts, particularly related to land at Brunstane (£4.511m).
 - 4.3.2 Drawdown of reserves in respect of the Fleet Replacement Programme (£3.202m) has been deferred in line with expected vehicle acquisitions.
 - 4.3.3 Other contributions, including those from developers, (£6.133m) have been reprofiled to be drawn down in line with latest expectations of when they will be received.

Housing Revenue Account

- 4.4 HRA outturn shows expenditure of £136.531m against a revised budget of £125.503m, acceleration of £11.028m (9%). A breakdown is provided in Appendix 2;
- 4.4.1 Acceleration in the housebuilding programme was required for Western Villages (£5.219m) and for the purchase of completed units at Hawthorn Gardens in South Queensferry (£5.509m). Net slippage of £2.614m across the rest of the new homes programme slightly offset this.
- 4.4.2 The Existing Homes programme was largely in line with the revised budget, requiring acceleration of £2.896m aggregated over the various workstreams.
- 4.5 HRA funding totalled £48.341m, which was £8.298m less than budget, primarily due to HRA reserves of £17m being retained to help mitigate revenue risks rather than funding capital expenditure.
- 4.6 Fewer homes were transferred to Edinburgh Living than planned, contributing to a shortfall of in year capital receipts (£5.295m). However, £13.997m of additional housing and other grant income was allocated to the HRA than budgeted, resulting in a net requirement of £88.190m in Loans Fund Advances, £19.326m (28 %) more than budget.

Revised Capital Budget 2024-2034

- 4.7 The [General fund Capital Budget](#) approved by Council on 22nd February 2024 was based on an interim budget estimating slippage and acceleration. This budget has been adjusted to reflect actual levels of slippage and acceleration and is shown in Appendix 3. It has also been realigned and re-phased to ensure that individual project cash flows reflect the most up to date projections, taking into account the continuing economic challenges.
- 4.8 Members should note that where funding has not been approved or where the amount or timing is still to be confirmed, projects or associated expenditure are not included in the revised Sustainable Capital Budget Strategy. This includes projects funded by capital receipts, grants or contributions yet to be secured.
- 4.9 A further update on the Sustainable Capital Budget will be brought to Finance and Resources Committee in November 2024. This report will look ahead to 2025-26 Budget Setting, with a focus on addressing emerging pressures and priorities against a backdrop of continuing funding constraint.
- 4.10 The [Housing Revenue Account \(HRA\) Budget Strategy \(2024-34\)](#) was agreed by Council on 22nd February 2024. This sets out £3,772.010m of investment in new affordable housing and improvements to existing homes over the 10 year period.
- 4.11 The HRA budget has been revised to incorporate the most up to date cash flow projections and is shown in appendix 4.
- 4.12 The programme has also been updated to include the acquisition of 181 completed homes, approved by Council on 27th June 2024.

- 4.13 The Improvement to Existing Homes programme includes £5.093m of acceleration relating to the High Rise Retrofit Programme which should now see some work begin within the financial year.

2024-25 Capital Monitoring – Month 3

- 4.14 Capital monitoring for the first quarter of 2024-25 for the General Fund and HRA is set out in Appendices 5 and 6 respectively. As this report revises budgets to take account of latest expenditure and income forecasts, no variances are currently projected.

5. Next Steps

- 5.1 This report will be referred to Governance, Risk and Best Value Committee to consider as part of its programme of work.
- 5.2 Finance staff will continue work with project and programme managers to monitor capital budgets.
- 5.3 Further reports will be presented to Finance and Resource Committee at month five, month seven and month 12 showing the position against the revised 2024-25 capital budget.
- 5.4 A further report on the 2025-26 to 2034-35 Sustainable Capital Budget will be brought to Finance and Resources Committee on 19th November 2024.

6. Financial impact

- 6.1 The estimated loans charges associated with 2023-24 outturn and the 2024-25 revised budget and forecast set out in this report are detailed in the table below:

	Loans Fund Advance	Interest and Charges	Total Cost	Average Annual Cost (30 years)
	£m	£m	£m	£m
Outturn 2023-24				
General Fund	83.538	54.224	137.792	4.593
HRA	88.190	60.751	148.941	4.965
Revised Budget Forecast 2024-25				
General Fund	238.571	154.801	393.372	13.112

HRA	137.374	94.632	232.006	7.734
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- 6.2 Borrowing required is carried out in line with the Council's approved Treasury Management Strategy.
- 6.3 Prudential indicators have been updated and are set out in the Treasury Management: Annual Report 2023/24 also on this agenda.
- 6.4 The loan charge costs outlined above will be met from the general fund and HRA revenue budgets for loan charges.

7. Equality and Poverty Impact

- 7.1 The equality and poverty impact of individual projects within the Council's capital programme is considered as part of the business cases for those projects.

8. Climate and Nature Emergency Implications

- 8.1 Public sector climate change duties have been strengthened in 2022 with a new requirement to ensure alignment of spending plans and use of resources with sustainability ambitions. To this end, a new methodology developed by the Institute for Climate Economics (ICE) has been trialled to better understand the climate impacts of the Council's capital budget strategy.
- 8.2 Key findings show that, for the expected expenditure for 2024-34
 - 75 % of the total investment (£ 846 m) is in line with the Council's climate ambition (labelled as either "favourable under conditions", or "very favourable")
 - 16 % is considered as neutral
 - 7 % is unfavourable
 - 2 % is classified as "undefined" as the expenditure did not match with any item in the taxonomy

9. Risk, policy, compliance, governance and community impact

- 9.1 The budget is monitored by officers on an ongoing basis with due consideration given to existing and emerging risks, and recommendations to address them given to members where and when required.
- 9.2 The Capital Budget Strategy is approved and monitored against the underlying Prudential Code, which ensures the Council carries out its duties under Part 7 of the Local Government in Scotland Act 2003.
- 9.3 The stakeholder and community impact of individual projects within the Council's capital programme is considered as part of the business cases for those projects.

10. Background reading/external references

- 10.1 [Housing Revenue Account \(HRA\) Budget Strategy \(2023-33\)](#). Referral from Finance and Resources Committee, 23 February 2023
- 10.2 [Approved Sustainable Capital Budget Strategy 2023-33](#). Referral from Finance and Resources Committee, 14 March 2023
- 10.3 [Housing Revenue Account \(HRA\) Budget Strategy](#). Referral from Finance and Resources Committee, 22 February 2024
- 10.4 [Sustainable Capital Budget Strategy 2024-34](#). Referral from Finance and Resources Committee, 22 February 2024
- 10.5 [Capital Strategy 2024-34 – Annual Report](#). Referral from Finance and Resources Committee, 21 March 2024
- 10.6 [Annual Treasury Management Strategy 2024/25](#). Referral from Finance and Resources Committee, 21 March 2024

11. Appendices

- 11.1 Appendix 1 – 2023-24 Capital Monitoring Month 12 Outturn – General Fund
- 11.2 Appendix 2 – 2023-24 Capital Monitoring Month 12 Outturn – HRA
- 11.3 Appendix 3 – 2024-34 Revised Sustainable Capital Budget Strategy
- 11.4 Appendix 4 – 2024-34 Revised HRA Capital Budget Strategy
- 11.5 Appendix 5 – 2024-25 Capital Monitoring Month Three – General Fund
- 11.6 Appendix 6 – 2024-25 Capital Monitoring Month Three – HRA

Appendix 1 - 2023/24 General Fund Capital Outturn

	Approved Budget	Adjustments	Revised Budget	2023-24 Outturn	Outturn Variance	
	£m	£m	£m	£m	£m	%
EXPENDITURE						
Learning Estate	90.403	(23.457)	66.945	80.237	13.292	19.85%
Edinburgh Living LLPs	62.413	(48.649)	13.764	8.574	(5.190)	-37.71%
Trams to Newhaven	3.507	8.774	12.281	10.887	(1.394)	-11.35%
Asset Management Works	1.689	8.451	10.140	9.565	(0.576)	-5.68%
Transport & Infrastructure	69.438	20.085	89.522	83.943	(5.580)	-6.23%
Place - Other	49.392	48.398	97.790	84.179	(13.611)	-13.92%
Corporate Services	4.091	(0.558)	3.533	4.241	0.709	20.07%
Edinburgh Health and Social Care Partnership	-	0.595	0.595	0.595	-	0.00%
Other Community	2.065	4.712	6.777	5.174	(1.603)	-23.65%
Contingency	-	-	-	-	-	0.00%
Slippage Assumption	(31.233)	30.567	(16.000)	-	16.000	-100.00%
Total Gross Expenditure	251.764	48.916	285.346	287.394	2.048	0.72%
FUNDING						
<i>Capital Receipts</i>						
General Asset Sales	7.000	6.549	13.549	9.038	(4.511)	-33.29%
Capital from Current Revenue	-	5.107	5.107	1.905	(3.202)	-62.69%
Other Capital Contributions	-	0.750	0.750	0.788	0.038	5.01%
Developers Contributions Applied	6.369	11.843	18.212	12.041	(6.170)	-33.88%
<i>Total Capital Receipts from Asset Sales</i>	13.369	24.249	37.618	23.773	(13.845)	-36.81%
<i>Drawdown from/ (to) Capital Fund</i>						
	17.941	5.836	23.777	23.777	-	0.00%
Total Capital Receipts and Contributions	31.310	30.085	61.395	47.549	(13.845)	-22.55%
<i>Grants</i>						
General Capital Grant	53.382	1.437	39.485	39.485	-	0.00%
Less: Contribution to Capital Fund (Pay Award)	-	-	-	-	-	0.00%
Capital Grants Unapplied Account	-	11.381	11.401	11.401	-	0.00%
Specific Capital Grants - TMDf	27.950	24.763	52.713	52.713	-	0.00%
Specific Capital Grants - CWSS	2.299	1.064	3.363	3.363	0.000	0.00%
Specific Capital Grants - Place Based Investment Programme	1.209	0.004	1.213	1.213	-	0.00%
Specific Grants - Other	-	48.698	48.698	48.102	(0.596)	-1.22%
Total Grants	84.840	87.347	156.873	156.277	(0.596)	-0.38%
Total Funding	116.150	117.432	218.268	203.827	(14.441)	-6.62%
<i>Borrowing</i>						
New Prudential Borrowing in Year	13.012	6.517	19.529	7.514	(12.016)	-61.53%
New On-Lending in Year	62.413	(48.649)	13.764	8.574	(5.190)	-37.71%
New Capital Advance - Trams to Newhaven	3.507	(1.309)	2.198	0.804	(1.394)	-63.42%
New Capital Advance - General Fund	56.682	(25.094)	31.588	66.676	35.089	111.08%
Balance to be funded through Loans Fund Advance	135.614	(68.536)	67.079	83.568	16.489	24.58%

Appendix 2 - 2023/24 Housing Revenue Account Capital Outturn

	Approved Budget	Adjustments	Revised Budget	2023-24 Outturn	Outturn Variance	
	£m	£m	£m	£m	£m	%
EXPENDITURE						
New Homes Development	99.027	(40.742)	58.285	66.399	8.114	13.92%
New Homes Land Costs	2.064	1.011	3.075	3.093	0.017	0.57%
Improvement to Council Homes and Estates	72.271	(8.127)	64.143	67.039	2.896	4.51%
Total Gross Expenditure	173.361	(47.858)	125.503	136.531	11.028	8.79%
FUNDING						
Market Sales	14.520	(6.820)	7.700	8.542	0.842	10.94%
Receipts from LLPs	45.809	(31.059)	14.750	8.011	(6.739)	-45.69%
Council Tax Discount Fund	23.300	-	23.300	6.300	(17.000)	-72.96%
Developer & Other Contributions	-	-	-	0.601	0.601	0.00%
Scottish Government Grant Affordable Housing	28.051	(17.867)	10.184	17.541	7.358	72.25%
Other Grant Funding	-	0.705	0.705	7.345	6.639	941.32%
Total Funding	111.680	(55.041)	56.639	48.341	(8.298)	-14.65%
Balance to be funded through Loans Fund Advance	61.681	7.183	68.864	88.190	19.326	28.06%

Appendix 3 - 2024/25 to 2033/34 Revised General Fund Capital Programme

	2024/25 Revised Budget	2025/26 Revised Budget	2026/27 Revised Budget	2027/28 Revised Budget	2028/29 Revised Budget	2029/30 Revised Budget	2030/31 Revised Budget	2031/32 Revised Budget	2032/33 Revised Budget	2033/34 Revised Budget	2024/25 - 2033/34 Revised Budget
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
EXPENDITURE											
Learning Estate	149.570	111.212	34.646	40.068	26.498	12.944	0.740	-	-	-	375.677
Edinburgh Living LLPs	6.035	92.071	50.804	29.655	-	-	-	-	-	-	178.565
Asset Management Works	23.381	66.433	29.072	16.001	16.001	14.000	14.000	15.350	14.000	14.000	222.237
Transport & Infrastructure	61.985	52.214	38.881	24.538	19.818	19.250	18.858	20.358	20.358	20.358	296.616
Place - Other	108.117	73.687	29.312	29.257	29.252	29.102	29.102	29.200	29.150	29.150	415.327
Corporate Services	3.384	-	-	-	-	-	-	-	-	-	3.384
Edinburgh Health and Social Care Partnership	4.924	3.049	0.142	-	-	-	-	-	-	-	8.114
Other Community	4.046	1.499	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165	6.865
Contingency	-	0.607	3.278	3.278	3.278	3.278	3.278	3.278	3.873	3.831	27.980
Slippage Assumption	-	(54.848)	24.416	12.159	3.027	2.542	2.063	0.413	0.029	0.071	(10.128)
Total Gross Expenditure	361.443	345.922	210.715	155.121	98.038	81.280	68.205	68.764	67.575	67.575	1,524.638
FUNDING											
<i>Capital Receipts</i>											
General Asset Sales	8.800	13.939	7.702	3.005	3.005	3.000	3.049	3.000	3.000	3.000	51.501
Capital from Current Revenue	16.714	5.926	3.000	-	-	-	-	-	-	-	25.640
Other Capital Contributions	1.710	-	-	-	-	-	-	-	-	-	1.710
Developers Contributions Applied	11.605	1.134	0.239	-	-	-	-	-	-	-	12.978
<i>Total Capital Receipts from Asset Sales</i>	38.829	20.999	10.942	3.005	3.005	3.000	3.049	3.000	3.000	3.000	91.829
<i>Drawdown from/ (to) Capital Fund</i>											
	-	-	-	-	-	-	-	-	-	-	-
Total Capital Receipts and Contributions	38.829	20.999	10.942	3.005	3.005	3.000	3.049	3.000	3.000	3.000	91.829
<i>Grants</i>											
General Capital Grant	39.384	36.353	34.326	34.326	34.326	34.326	34.326	34.326	34.326	34.326	350.345
Less: Contribution to Capital Fund (Pay Award)	-	-	-	-	-	-	-	-	-	-	-
Capital Grants Unapplied Account	4.157	-	-	-	-	-	-	-	-	-	4.157
Specific Capital Grants - TMDf	34.907	45.960	27.950	27.950	27.950	27.950	27.950	27.950	27.950	27.950	304.467
Specific Capital Grants - CWSS	-	2.299	2.299	2.299	2.299	2.299	2.299	2.299	2.299	2.299	20.691
Specific Capital Grants - Place Based Investment Programme	0.606	-	-	-	-	-	-	-	-	-	0.606
Specific Grants - Other	4.989	-	-	-	-	-	-	-	-	-	4.989
Total Grants	84.043	84.612	64.575	64.575	64.575	64.575	64.575	64.575	64.575	64.575	685.255
Total Funding	122.872	105.611	75.517	67.580	67.580	67.575	67.624	67.575	67.575	67.575	777.083
<i>Borrowing</i>											
New Prudential Borrowing in Year	59.938	22.603	0.200	0.150	0.145	-	-	-	-	-	83.035
New On-Lending in Year	6.035	92.071	50.804	29.655	-	-	-	-	-	-	178.565
New Capital Advance - Trams to Newhaven	1.394	-	-	-	-	-	-	-	-	-	1.394
New Capital Advance - General Fund	171.204	125.638	84.194	57.736	30.313	13.705	0.581	1.189	-	-	484.561
Balance to be funded through Loans Fund Advance	238.571	240.312	135.198	87.540	30.457	13.705	0.581	1.189	-	-	747.554

Appendix 4 - 2024/25 to 2033/34 Revised Housing Revenue Account Capital Programme

	2024/25 Revised Budget	2025/26 Revised Budget	2026/27 Revised Budget	2027/28 Revised Budget	2028/29 Revised Budget	2029/30 Revised Budget	2030/31 Revised Budget	2031/32 Revised Budget	2032/33 Revised Budget	2033/34 Revised Budget	2024/25 - 2033/34 Revised Budget
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
EXPENDITURE											
New Homes Development	43.141	173.900	175.111	315.161	304.476	254.059	259.781	251.538	241.408	246.236	2,264.810
New Homes Land Costs	0.900	0.900	15.350	17.150	17.150	17.175	17.175	17.200	17.200	17.200	137.400
Off The Shelf Purchases	58.825	32.519	-	-	-	-	-	-	-	-	91.345
Improvement to Council Homes and Estates	77.517	138.645	134.228	139.072	142.358	144.034	140.843	143.685	146.586	134.271	1,341.239
Total Gross Expenditure	180.383	345.964	324.689	471.383	463.983	415.268	417.799	412.423	405.194	397.707	3,834.794
FUNDING											
Market Sales	8.676	-	7.000	7.210	7.426	9.468	9.658	9.851	10.048	15.373	84.709
Receipts from LLPs	6.035	88.159	50.392	130.664	153.935	112.950	115.009	117.022	119.462	121.652	1,015.280
Council Tax Discount Fund	12.678	3.300	3.300	3.300	3.300	3.300	3.300	3.300	2.700	2.700	41.178
Developer & Other Contributions	1.709	0.830	17.075	13.966	16.900	-	-	-	-	-	50.480
<i>Scottish Government Grant Affordable Housing</i>	9.911	60.071	39.295	90.903	62.938	56.227	63.745	53.790	53.915	53.982	544.777
<i>Other Grant Funding</i>	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	40.000
Total Funding	43.009	156.360	121.062	250.043	248.499	185.946	195.712	187.962	190.125	197.707	1,776.425
Balance to be funded through Loans Fund Advance	137.374	189.604	203.627	221.340	215.485	229.322	222.087	224.461	215.068	200.000	2,058.369

Appendix 5 - 2024/25 General Fund Capital Monitoring Month 3

	Approved Budget	Adjustments	Revised Budget	Actual to Date	Projected Outturn	Projected Outturn Variance	
	£m	£m	£m	£m	£m	£m	%
EXPENDITURE							
Learning Estate	144.819	2.999	147.818	22.396	147.818	-	0.00%
Edinburgh Living LLPs	70.500	(64.465)	6.035	-	6.035	-	0.00%
Asset Management Works	41.678	(18.296)	23.381	1.754	23.381	-	0.00%
Transport & Infrastructure	57.947	4.037	61.985	11.632	61.985	-	0.00%
Place - Other	120.434	(12.317)	108.117	5.029	108.117	-	0.00%
Corporate Services	0.619	2.764	3.384	0.077	3.384	-	0.00%
Edinburgh Health and Social Care Partnership	4.924	-	4.924	-	4.924	-	0.00%
Other Community	2.528	3.271	5.799	0.552	5.799	-	0.00%
Contingency	(1.722)	1.722	-	-	-	-	0.00%
Slippage Assumption	(43.080)	43.080	-	-	-	-	0.00%
Total Gross Expenditure	398.648	(37.205)	361.443	41.440	361.443	-	0.00%
FUNDING							
<i>Capital Receipts</i>							
General Asset Sales	10.453	(1.653)	8.800	0.212	8.800	-	0.00%
Capital from Current Revenue	13.000	3.714	16.714	0.020	16.714	-	0.00%
Other Capital Contributions	1.580	0.130	1.710	0.125	1.710	-	0.00%
Developers Contributions Applied	-	11.605	11.605	-	11.605	-	0.00%
<i>Total Capital Receipts from Asset Sales</i>	25.033	13.796	38.829	0.357	38.829	-	0.00%
<i>Drawdown from/ (to) Capital Fund</i>	-	-	-	-	-	-	0.00%
Total Capital Receipts and Contributions	25.033	13.796	38.829	0.357	38.829	-	0.00%
<i>Grants</i>							
General Capital Grant	35.692	3.692	39.384	8.903	39.384	-	0.00%
Less: Contribution to Capital Fund (Pay Award)	-	-	-	-	-	-	0.00%
Capital Grants Unapplied Account	-	4.157	4.157	0.057	4.157	-	0.00%
Specific Capital Grants - TMDF	45.211	(10.304)	34.907	-	34.907	-	0.00%
Specific Capital Grants - CWSS	2.299	(2.299)	-	(0.000)	-	-	0.00%
Specific Capital Grants - Place Based Investment Programme	1.213	(0.608)	0.606	-	0.606	-	0.00%
Specific Grants - Other	-	4.989	4.989	(5.258)	4.989	-	0.00%
Total Grants	84.415	(0.372)	84.043	3.702	84.043	-	0.00%
Total Funding	109.448	13.424	122.872	4.059	122.872	-	0.00%
<i>Borrowing</i>							
New Prudential Borrowing in Year	62.559	(2.621)	59.938	-	59.938	-	0.00%
New On-Lending in Year	70.500	(64.465)	6.035	-	6.035	-	0.00%
New Capital Advance - Trams to Newhaven	-	1.394	1.394	-	1.394	-	0.00%
New Capital Advance - General Fund	156.141	15.063	171.204	-	171.204	0.000	0.00%
Balance to be funded through Loans Fund Advance	289.200	(50.629)	238.571	-	238.571	0.000	0.00%

Appendix 6 - 2024/25 Housing Revenue Account Capital Monitoring Month 3

	Approved Budget	Adjustments	Revised Budget	Actual to Date	Projected Outturn	Projected Outturn Variance	
	£m	£m	£m	£m	£m	£m	%
EXPENDITURE							
New Homes Development	68.896	(25.755)	43.141	5.737	43.141	-	0.00%
New Homes Land Costs	-	0.900	0.900	-	0.900	-	0.00%
Acquisition of Completed Units	5.173	53.652	58.825	22.541	58.825	-	0.00%
Improvement to Council Homes and Estates	62.124	15.393	77.517	17.821	77.517	-	0.00%
Total Gross Expenditure	136.193	44.190	180.383	46.100	180.383	-	0.00%
FUNDING							
Market Sales	-	8.676	8.676	2.298	8.676	-	0.00%
Receipts from LLPs	36.818	(30.783)	6.035	-	6.035	-	0.00%
Council Tax Discount Fund	6.200	6.478	12.678	-	12.678	-	0.00%
Developer & Other Contributions	1.667	0.042	1.709	0.161	1.709	-	0.00%
Scottish Government Grant Affordable Housing	16.215	(6.304)	9.911	-	9.911	-	0.00%
Other Grant Funding	4.000	-	4.000	0.627	4.000	-	0.00%
Total Funding	64.900	(21.891)	43.009	3.086	43.009	-	0.00%
Balance to be funded through Loans Fund Advance	71.293	66.082	137.374	43.014	137.374	-	0.00%