

2023/24 Quarter 4 Capital Monitor



SERVING THE COMMUNITY

1974-2024



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2023/24 Quarter Four Capital Monitor

Introduction

The primary purpose of the capital programme is to support the delivery of services through expenditure on the acquisition, creation or enhancement of assets.

The capital programme is approved at full Council each year as part of the annual budget setting process.

In addition to the capital budgets approved as part of the budget setting process for 2023/24, the capital programme also includes capital carry forwards. These are the budgets for projects included in prior years' capital programmes where the projects are expected to take more than one year to complete. There are also additional capital budgets established in-year where appropriate external funding has been identified.

The overall value of the capital programme at the start of the 2023/24 financial year was £59,391,336. The value of in-year budgets that were subsequently established was £7,091,853 making a total budget of £66,483,189. The budgets established in-year include the following:

- Grundy Park improvements - £1,047,650
- New River Path - £857,820
- Cheshunt Cemetery infrastructure works - £100,000
- Cedars Park Play Area - £80,000
- Old Highway Recreation Ground Play Area - £90,000
- Mulberry Close Play Area upgrades and refurbishment - £30,000
- Affordable rented accommodation at the Park Lane development - £80,000
- Greater Brookfield - £1,800,000
- Newnham Parade Car Park access road improvements - £90,000
- A10 Major Road Network (outline and full business case) - £2,916,383

Executive Summary

This monitor summarises the overall capital programme for the Council for the financial year 2023/24. It includes the following:

- summarised information comparing spend against budget
- specific information about some of the main capital projects that are in progress
- summarised information about the budgets and spend of the capital programme projects, as well as their respective funding sources
- a listing of capital virements and capital budgets established in-year
- a full list of all the capital projects (Appendix A)

Capital Projects

The table below shows the total budgets of the capital programme for the year, grouped into broad headings for similar items of expenditure. The table also contains the corresponding actual and committed spend up to the end of the fourth quarter of the financial year, as well as the percentage of the budget that this spend represents.

Capital Grouping Description	2023/24 Budget	Actual and committed spend as at 31 March 2024	Budget Spent
	£000	£000	%
Brookfield Riverside and Garden Village	2,975	684	23%
Equipment - Purchase and Replacement	787	680	86%
Construction, Development and Redevelopment of Existing Land and Buildings	14,340	1,307	9%
Replacement, Refurbishment and Renovation of Existing Land and Buildings	2,730	982	36%
Hardware, Software and Technological Updates	1,083	903	83%
Hostel Acquisition and Affordable Housing	1,663	0	0%
Infrastructure Projects	7,692	4,839	63%
Miscellaneous Projects	1,338	95	7%
Property Acquisitions (NB no acquisitions were planned)	17,619	0	0%
Town Centre Regeneration	16,256	2,647	16%
Total	66,483	12,136	18%

Major Capital Projects

Development of Theobalds Enterprise Centre - Phase 1		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
2,152,776	752,802	(1,399,973)
<p>The development of the centre is complete except for some minor outstanding defects which are being dealt with. Installation of a secure gate to the car park is being considered.</p>		
Development of Theobalds Business Park - Phase 2		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
1,000,000	192,417	(807,583)
<p>The conditions on the reserved matters planning permission are being reviewed to see if any can be signed off. The site has been let to Google and is generating significant income. Building works expected to commence after Google have left the site.</p>		
Burford Street Car Park Development		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
5,128,660	198,334	(4,930,326)
<p>This project is on hold but planning conditions are being worked through under the existing arrangements with the consultants.</p>		
Bishops College New River Site Development		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
4,403,275	43,245	(4,360,031)
<p>Following a tendering exercise County and City Developments has been selected to bring forward this development. The Council will not be required to contribute towards the development and will be receiving one block of nine flats as consideration for the site.</p>		

Greater Brookfield Development		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
2,974,902	683,605	(2,291,298)
<p>The archaeological surveys and trenching will commence in May 2024. Negotiations are ongoing for planning conditions and the acquisition of third party land for the Garden Village and Riverside.</p>		
Waltham Cross Town Centre – Levelling Up Fund		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
16,035,027	2,646,986	(13,388,041)
<p>Public realm in the town centre Detailed designs for the street realm and highways have been approved and a contractor has been appointed for the construction. Preliminary works will begin in May.</p> <p>Improvements to the Skills Hub The Community Hub was opened in September 2023 providing a training room that offers digital skills and other courses as well as support for those seeking employment. The venue is now also open for community hire for meetings and events.</p> <p>Waltham Cross Playing Fields The outdoor gym, DJ booth, interactive football wall and interactive dance pad have been installed and are available for public use.</p> <p>The changing facilities at the sports pavilion have been replaced and upgraded and the pavilion will have disabled access. A room which will include a kitchen and toilets and is suitable for exercise classes and meetings is being created in the pavilion. Refurbishment of the sports pavilion is expected to be completed in June.</p>		
Cheshunt Park and Cheshunt Park Golf Centre improvement works		
2023/24 Budget	Actual spend as at 31 March	Balance
£	£	£
83,404	70,640	(12,764)
<p>New path works and works to rejuvenate the existing paths in the park are complete. The interpretation board has been installed. Wildlife habitat improvement works are ongoing.</p>		

74A High Street Cheshunt – Additional Storey		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
684,000	34,950	(649,050)
Adding an additional storey to the building is not financially viable therefore this project is not going ahead.		
Hope Nursery – Self build plots		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
875,894	14,234	(861,660)
This project is on hold until it is more financially viable to proceed.		
New River Path improvements		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
2,537,392	2,821,212	283,820
The construction of a shared path for cyclists and walkers along the route of the New River Path from Church Lane Wormley towards the M25 was completed in October 2023. The improvements were funded by National Highways, Broxbourne Council and Hertfordshire County Council. S106 has been identified to fund the overspend on this project and is awaiting Cabinet approval.		
Grundy Park Improvements		
2023/24 Budget	Actual spend as at 31 March 2024	Balance
£	£	£
1,347,650	1,299,353	(48,297)
The final surface on the paths is currently being worked on and the installation of the gates is imminent. The project is expected to be completed in May apart from the landscaping adjacent to the boundary wall due to it needing to be repaired. Deferred works and repairs to the boundary wall will result in the budget being exceeded.		

Capital Budgets, Capital Expenditure and Capital Funding Sources

The following table shows the total grouped budgets of the capital programme for the year, along with their corresponding funding sources. The table also shows the actual and committed spend up to the end of the fourth quarter of the financial year. Further detail on individual projects can be found below in appendix A. NB there will not be any property acquisitions during the year and therefore no external borrowing.

Capital Grouping Description	2023/24 Budget	Actual and committed spend as at 31 March 2024	Capital Funding Sources:							Total
			External Borrowing	Contributions from third party	Capital Grants Reserve	Earmarked Reserves	External Funding	S106 Contributions	General Capital Resources	
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Brookfield	2,975	684	0	0	0	1,505	0	0	1,470	2,975
Equipment - Purchase and Replacement	787	680	0	0	0	532	0	0	255	787
Construction, Development and Redevelopment of existing Land and Buildings	14,340	1,307	0	0	0	1,335	135	495	12,375	14,340
Replacement, Refurbishment and Renovation of Existing Land and Buildings	2,730	982	0	353	0	0	25	226	2,127	2,730
Hardware, Software and Technological Updates	1,083	903	0	0	46	0	0	0	1,037	1,083
Hostel Acquisition and Affordable Housing	1,663	0	0	0	0	0	0	0	1,663	1,663
Infrastructure Projects	7,692	4,839	0	0	0	0	2,408	4,884	400	7,692
Miscellaneous Projects	1,338	95	0	0	0	500	0	0	838	1,338
Property Acquisitions	17,619	0	17,619	0	0	0	0	0	0	17,619
Town Centre Regeneration	16,256	2,647	0	0	0	0	14,538	802	916	16,256
Total	66,483	12,136	17,619	353	46	3,872	17,106	6,407	21,081	66,483

Capital Virements

In accordance with the Council's Financial Regulations a virement is the transfer of budget from an already approved budget to an alternative project. During the year, a budget virement may be requested, so that spend on a capital project can take place.

Requesting capital budgets from capital contingency is the most common form of request, the capital contingency budget is approved as part of the capital programme during the budget setting process.

The following table shows the virements that have taken place during the fourth quarter of the financial year (January 2024 to March 2024).

Description	Budget (£)	Service Area (From)	Service Area (To)
A budget has been vired from capital contingency to fund the irrigation system upgrade at Cheshunt Park Golf Club. Approved by concurrence 066640.	44,000	Finance	Leisure
A budget has been vired from capital contingency to fund the purchase of a new handheld radio system for the Spotlight. Approved by concurrence 066629.	4,963	Finance	Leisure
A budget has been vired from capital contingency to fund the purchase of wheeled bins for the Council's green waste service. Approved by concurrence 066648.	11,500	Finance	Environmental

In-Year Capital Budgets

During the financial year, where internal or external funding has been identified, an additional in-year budget will be approved to allow expenditure on a capital project to take place.

The following table shows the in-year budgets established during the fourth quarter of the financial year.

Description	Service Area	In- Year Budget Established (£)	Funding Source
A budget has been established for works on the New River Path. Approved by concurrence 066651.	Highways	268,800	Hertfordshire Economic Growth Fund grant

Appendix A – List of Capital Projects 2023/24

	Total Budget	Actual and committed spend as at 31 March	Balance	Estimated completion date
	£	£	£	
Greater Brookfield Project (Brookfield Riverside and Brookfield Garden Village)				
Greater Brookfield development	2,974,902	683,605	(2,291,298)	2030/31
	2,974,902	683,605	(2,291,298)	
Equipment Purchase and Replacement				
Improvements to recycling points	60,000	45,495	(14,505)	2024/25
Environmental Services equipment replacements	152,276	150,529	(1,747)	Rolling programme
Fleet and Plant replacements	277,789	264,062	(13,726)	Rolling programme
Cheshunt Park Golf Club irrigation upgrade	44,000	44,000	0	Complete
Bishops College CCTV upgrade	126,500	56,260	(70,240)	2024/25
Sport and Leisure sites equipment replacement	118,902	119,295	393	Rolling programme
Hugg Homes CCTV	8,000	0	(8,000)	Not going ahead
	787,467	679,640	(107,827)	
Existing Land and Building Works - Construction, Development and Redevelopment				
Hope Nursery – Self build plots	875,894	14,234	(861,660)	On hold
Additional Storey 74A High Street, Cheshunt	684,000	34,950	(649,050)	Cancelled
Burford Street carpark Development	5,128,660	198,334	(4,930,326)	On hold
Development of Theobalds Enterprise Centre – phase 1	2,152,776	752,802	(1,399,973)	Completed
Development of Theobalds Business Park - phase 2	1,000,000	192,417	(807,583)	2027/28
Bishops College New River Development	4,403,275	43,245	(4,360,031)	2025/26
Cheshunt Park and Cheshunt Park Golf Centre improvement works	83,404	70,640	(12,764)	2025/26
Cedars Park Flower Beds	11,621	0	(11,621)	2024/25
	14,339,630	1,306,623	(13,033,007)	
Existing Land and Building Works - Replacement, Refurbishment and Renovation				
2-16 Cadmore Lane Works, Cheshunt – Replace and renew roof covering, fascias and guttering	1,438	1,502	64	Completed
Bury Green Lodge	10,000	8,971	(1,029)	Completed
Waltham Cross Pavilions Enhancement	1,000,000	0	(1,000,000)	2024/25

	Total Budget	Actual and committed spend as at 31 March 2024	Balance	Estimated completion date
Commercial property improvement programme	19,994	0	(19,994)	2024/25
Replacement roof at 74-88 High Street, Cheshunt	167,730	0	(167,730)	2024/25
Holdbrook Court external work and renew asphalt	181,337	0	(181,337)	2024/25
Replace Walkway Newnham Parade	0	4,409	4,409	Completed
96 Turners Hill, Cheshunt – The replacement of the pitched and flat roofs at 94 and 96 Turners Hill to stop leaks to the property	66,000	0	(66,000)	2024/25
Hoddesdon Industrial Centre – essential upgrades to the guttering and lighting	40,000	9,600	(30,400)	2024/25
Bishop College Hall Improvements	6,886	5,840	(1,046)	Completed
Brook House refurbishment	200,000	109,158	(90,842)	2024/25
Operational buildings asset modernisation	158,502	143,645	(14,857)	2024/25
Cedars Park stage two – demolish and re-build a section of the wall	24,955	0	(24,955)	2024/25
Toilet and changing room upgrade at Cheshunt Park Golf Centre	22,413	21,306	(1,108)	Completed
Spotlight canopy refurbishment	48,958	48,958	0	Completed
Spotlight flat roof replacement	40,000	38,157	(1,843)	Completed
Laura Trott Leisure Centre roof replacement	150,000	138,167	(11,833)	2024/25
Cheshunt Park Golf Centre kitchen redevelopment	52,450	52,442	(8)	Completed
Bishops College lift replacement	150,269	150,269	0	Completed
Bishops College roof replacement	51,292	51,292	0	Completed
Ingram House roof replacement	63,672	63,672	0	Completed
Renovation of temporary accommodation at Leven Close	48,920	48,390	(530)	Completed
Rosedale Community Church – Refurbishment of premises	55,684	6,228	(49,457)	Completed
Affordable rented accommodation - provide two additional units at the Park Lane development	80,000	80,000	0	Completed
Newnham Parade Car Park improvements	90,000	0	(90,000)	2024/25
	2,730,500	982,006	(1,748,494)	

	Total Budget	Actual and committed spend as at 31 March 2024	Balance	Estimated completion date
Hardware, Software and Technological Updates				
Planning Portal Software Upgrade	45,926	11,000	(34,926)	2024/25
Intranet and File Storage System	50,000	0	(50,000)	2024/25
Shared services capital investment – Revenues and Benefits	28,999	0	(28,999)	2024/25
Document Management System	17,490	0	(17,490)	2024/25
Transformation	131,801	131,801	0	Complete
Technology replacements	808,410	759,973	(48,437)	Rolling Programme
	1,082,626	902,774	(179,852)	
Hostel Acquisition and Grant Payments				
Hostel Acquisition	1,250,000	0	(1,250,000)	No current plans to acquire property
Affordable Housing	413,155	0	(413,155)	Rolling programme
	1,663,155	0	(1,663,155)	
Infrastructure Projects Total				
New River Path improvements	2,537,392	2,821,212	283,820	Completed
Cycle ways from Waltham Cross town centre	131,346	78,860	(52,486)	2024/25
Cheshunt Cemetery Infrastructure works	170,000	91,588	(78,412)	2025/26
Tree Planting	30,000	0	(30,000)	2024/25
Grundy Park improvements	1,347,650	1,299,353	(48,297)	2024/25
Electric vehicle charging points at Council car parks	33,445	33,445	0	Completed
Wormley playing fields – rectify drainage issues	135,320	69,750	(65,570)	2025/26
Old Highway Recreation Ground - improve access and sporting facilities	3,200	3,168	(32)	Completed
Play area improvement - Old Highway Recreation Ground	90,000	87,000	(3,000)	2024/25
Play area improvement - Cedars Park	80,000	69,783	(10,217)	2024/25
Play area improvement - Mulberry Close	30,000	30,000	0	Completed
Lighting Columns for bridleway near St. Marys School	12,220	0	(12,220)	Completed
A10 Major Road Network	3,091,383	255,000	(2,836,383)	2027/28
	7,691,956	4,839,160	(2,852,796)	

	Total Budget	Actual and committed spend as at 31 March 2024	Balance	Estimated completion date
Miscellaneous Projects				
Development Projects	668,428	0	(668,428)	Ongoing
Old Pond Fountain	8,487	8,487	0	Completed
Energy saving schemes	143,841	55,349	(88,491)	2024/25
Energy efficiency scheme	500,000	31,364	(468,636)	2024/25
Contingency	17,124	0	(17,124)	No further drawdowns on this budget will be made
	1,337,879	95,200	(1,242,679)	
Property Acquisition				
Property Acquisition Allocation (for strategic acquisitions)	17,618,847	0	(17,618,847)	No plans to acquire property
	17,618,847	0	(17,618,847)	
Town Centre Redevelopment				
Waltham Cross Town Centre - UK Shared Prosperity Fund	221,199	0	(221,199)	2024/25
Waltham Cross Town Centre - Levelling Up Fund	16,035,027	2,646,986	(13,388,041)	2025/26
	16,256,226	2,646,986	(13,609,240)	
Grand Total	66,483,189	12,135,994	(54,347,194)	