
EXCERPT FROM THE MINUTES OF THE EXECUTIVE HELD ON 20 DECEMBER 2021

EX.154/21 REVISED CAPITAL PROGRAMME 2021/22 AND PROVISIONAL CAPITAL PROGRAMME 2022/23 TO 2026/27

(Key Decision – KD.10/21)

Portfolio Finance, Governance and Resources

Relevant Scrutiny Panel Business and Transformation

Subject Matter

Pursuant to Minute EX.133/21, the Finance, Governance and Resources Portfolio Holder submitted report RD.55/21 which provided an update to the Corporate Director of Finance and Resources' report to the Executive of 22 November 2021 (RD.47/21).

The report set out the proposed capital programme for 2022/23 to 2026/27 in the light of new capital proposals identified and summarised the estimated capital resources available to fund the programme.

The resources available to support the capital programme could only be estimated during the year. The final position was dependent, in particular, on how successful the Council had been in achieving Capital Receipts from the sale of assets against its target.

The cost of externally borrowing £1m to fund the capital programme would result in a charge to the revenue account in the next full year of approximately £50,000. That was made up of £20,000 for the cost of the interest payable (2% of £1m equated to £20,000) and a principal repayment provision of 3% of the outstanding sum (3% of £1m equated to £30,000).

The revised capital programme for 2021/22 (Appendix A) now totalled £30,378,800. The revised anticipated resources available and their use to fund the capital programme were depicted at Appendix B.

The Finance, Governance and Resources Portfolio Holder moved the recommendations, which were seconded by the Economy, Enterprise and Housing Portfolio Holder.

Summary of options rejected None

DECISION

That the Executive:

- (i) Noted the revised capital programme and relevant financing for 2021/22 as set out in Appendices A and B of report RD.55/21;
- (ii) Given initial consideration and views on the proposed capital spending for 2022/23 to 2026/27 given in the report in the light of the estimated available resources;
- (iii) Noted that any capital scheme for which funding has been approved by Council may only proceed after a full report, including business case and financial appraisal, has been approved.

Reasons for Decision To ensure that a balanced budget is set