

MINUTE EXTRACT

POLICY AND RESOURCES COMMITTEE

15 FEBRUARY, 2022

128 CAPITAL MONITORING QUARTER 3 2021/22

The Director of Resources introduced a report which provided an update on the progress of the Capital Programme 2021/22 at the end of December 2021. The report recommended to Council a revised 2021/22 Capital Programme of £71.9 million which took account of re-profiling, virements, additional funding requirements and grant variations identified since the Capital Programme was formally agreed on 1 March 2021.

In response to comments from Members, the Director stated that any reduction in the capital programme would reduce borrowing and feed into a reduction in revenue spend too. With regard to the reduction in the capitalisation amount and the instruction from Department for Levelling Up, Housing and Communities (DLUHC) to sell off assets, this requirement would reduce as the Council would only be looking to sell off assets equivalent to the loan.

On a motion by the Chair, seconded by Councillor Yvonne Nolan, it was -

RECOMMENDED – To Council,

- (1) the approval of the revised Capital Programme of £71.9 million for 2021/22, including the addition of the new grant funding referred to in section 3.4 in the report;**
- (2) the approval of additional funding for the schemes referred to in section 3.5 in the report;**
- (3) the approval of the virements referred to in Appendix 3 in the report.**