



POLICY AND RESOURCES COMMITTEE

Wednesday, 17 January 2024

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| REPORT TITLE: | 2023-24 CAPITAL MONITORING QUARTER 3 |
| REPORT OF: | DIRECTOR OF FINANCE |

REPORT SUMMARY

This report provides an update on the progress of the Capital Programme 2023/24 at the end of December 2023. It recommends that Committee agrees the revised 2023/24 Capital Programme of £97 million which takes account of re-profiling, virements, additional funding requirements and grant variations identified since the Capital Programme was formally agreed on 27th February 2023 and revised via the Capital Outturn 2022-23 report.

The report supports the delivery of the Council Plan: Wirral Working Together 2023-27 specifically in terms of the Efficient, Effective and Accessible Council theme. The Capital Programme also contributes towards projects that support all five Council Plan delivery themes.

This matter is a key decision which affects all Wards within the Borough.

RECOMMENDATIONS

The Policy and Resources Committee is requested to recommend to Council the approval of:

- 1 the additional funding for the schemes referred to in section 3.7 in this report.
- 2 the changes to the programme detailed in section 3.8
- 3 the revised Capital Programme of £97 million for 2023/24, including the virements of budget referred to in Appendix C of this report.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION/S

- 1.1 Regular monitoring and reporting of the Capital Programme enable decisions to be taken faster, which may produce revenue benefits and will improve financial control in Wirral Council.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 Other reporting frequencies could be considered, but quarterly reporting is a standard practice.

3.0 BACKGROUND INFORMATION

3.1 Capital Programme 2023/24 Position by Directorate

Table 1: Wirral Council 2023/24 Forecast Position

| | Budget | Forecast | | |
|--------------------------------|----------------|---------------|----------------|-------------|
| | 1 April 23 | Q3 | Variance | Variance |
| Programme | £m | £m | £m | % |
| Adult Care & Health | 3.884 | 1.560 | -2.324 | -60% |
| Children, Families & Education | 16.929 | 10.561 | -6.368 | -38% |
| Neighbourhoods | 29.143 | 24.369 | -4.774 | -16% |
| Regeneration & Place | 116.681 | 55.307 | -61.374 | -53% |
| Resources | 11.421 | 5.306 | -6.115 | -54% |
| Total | 178.058 | 97.103 | -80.955 | -45% |

Capital Programme 2023/24 Position by Committee

Table 2: Wirral Council 2023/24 Forecast Position

| | Budget 1 | Q3 | | |
|--|----------------|---------------|----------------|-------------|
| | April 23 | Forecast | Variance | Variance |
| Programme | £m | £m | £m | % |
| Adult Social Care & Health | 3.884 | 1.560 | -2.324 | -60% |
| Children, Young People & Education | 16.929 | 10.561 | -6.368 | -38% |
| Economy, Regeneration & Housing | 102.351 | 49.556 | -52.795 | -52% |
| Environment, Climate Emergency & Transport | 31.008 | 21.658 | -9.350 | -30% |
| Policy & Resources | 16.541 | 9.210 | -7.331 | -44% |
| Tourism, Communities, Culture & Leisure | 7.345 | 4.558 | -2.787 | -38% |
| Total | 178.058 | 97.103 | -80.955 | -45% |

- 3.1.1 Tables 1 and 2 provide an update on the 2023/24 Capital Programme analysed on a Directorate and then Committee basis. A number of variations have arisen since the original programme was agreed at the end of February 2023 and subsequently revised via the Q2 Capital Monitoring Report. These include variations to spend forecasts and inclusion of additional grant funding and external contributions. There are three new capital funding requests, including the repurposing of previously approved budget, as referred to in paragraph 3.7 of this report. Within Quarter 3 there has been a net reduction in budget forecast as required in 2023/24. Appendix A of this report provides further analysis of the movement of the forecast programme across directorates during the year to date.
- 3.1.2 As noted above, the main movements in this year's programme so far are in respect of deferrals of budget into future years along with the inclusion of new funding and schemes into the programme.
- 3.1.3 There are two schemes, Birkenhead Market and the Maritime Knowledge Hub, currently assumed for delivery that need to be reconsidered given the available resources, as detailed in section 3.8. The indicative budgets and viability of these schemes has changed alongside the availability of resources.
- 3.1.4 It is anticipated that further reductions and/or deferrals of budget will be made in future quarters. Such deferrals reduce the borrowing costs incurred during 2023/24 and also delays the resultant Minimum Revenue Provision (MRP) charges into future years.
- 3.1.5 Given the budgetary pressures that the Council faces, a review of the programme continues to try and identify schemes that may no longer be financially viable, essential, or deliverable.

3.2 Reprofiting of expenditure

- 3.2.1 Regular meetings are held with officers who are responsible for capital projects contained within the programme. During these meetings assessments are made regarding the deliverability of the schemes and their budgetary requirement for the year. These assessments are reflected in the forecast outturn provided through the quarterly update reports to Members. Should it be assessed that a scheme will continue into the next financial year, or beyond, budget is reprofiled as deemed appropriate at that time.
- 3.2.2 A scheme should not be paused or deferred into a future year if this action were to lead to avoidable detrimental effects on the Council. The project lead officers determine if a scheme is appropriate for deferral and manage any risks or negative impacts associated with this decision. Schemes that are part or fully funded from grant require additional consideration before deferral, so as not to compromise the conditions of the grant agreements, which may jeopardise the scheme funding.
- 3.2.3 A review of the profiling of expenditure within the Capital Programme is continuing and is likely to lead to a further reduction in anticipated spend for this financial year.

3.3 Scheme Updates

- 3.3.1 Schemes are subject to an ongoing review to ensure that a deliverable programme is in place, that they are compatible with the Wirral Plan 2021/2026 priorities and to try and identify any savings. Current progress on the more significant schemes is provided in Appendix B of this report.
- 3.3.2 Scheme costs are constantly monitored by project officers. Due to record high inflationary pressures within the economy, financial monitoring of schemes is of upmost importance to identify any potential budgetary issues that may arise such as an increase in the cost of building materials. Any such pressures that are identified will be reported that may jeopardise the delivery of a scheme. It will then be determined as to whether the scheme must apply for additional funding to complete the project, or whether the scheme becomes no longer viable from a financial perspective. Similarly, should a contractor become insolvent in the current financial climate, a decision will need to be taken regarding the future of the scheme.

3.4 Grant Funded Schemes

New additional award of grant has been received during Quarter 3 relating to the Capital Programme. Paragraphs 3.4.1 to 3.4.7 list these grant award. The Section 151 Officer has the power to accept grant funding subject to reporting to the relevant committee.

3.4.1 Liverpool City Region Combined Authority – LED Traffic Signals – £0.655m

An adjustment has been made to reverse the Grant funding of £654,918 added into the Capital Programme for 2023/24 from the Liverpool City Region Combined Authority to enable the upgrading of Wirral Council's traffic signals to LED, and the replacement of corroded traffic signal poles at sites receiving the LED upgrade. The grant has already been accounted for in the Capital Programme and the adjustment brings the grant in line with the total grant of £1.637m across 22/23 and 23/24.

3.4.2 Department for Education (DfE) High Needs Provision Capital Allocation - £1.118m

This grant is paid to Local Authorities to support the creation of new High Needs places or the improvement of existing provision (for pupils with Special Educational Needs and Disabilities (SEND) or requiring Alternative Provision (AP)

3.4.3 Environment Agency - Quick Win - £0.03m

The grant from the Environment Agency is to enable Wirral to fund a water level monitoring project and the purchase and installation of water level monitors to manage flood risk from watercourses, particularly near highways This will allow real time river/watercourse levels to be monitored and communities to be informed and warned in a timely manner.

3.4.4 Department for Education - Childcare Expansion Grant – £0.604m

The Childcare Expansion Capital grant is paid to Local Authorities to support the phased expansion of Early Years childcare provision for working parents of all

children 9 months to 3- year-olds and also for the provision of 8am to 6pm wraparound care for primary aged children. This grant is receivable from the DfE.

3.4.5 Department for Levelling Up, Housing and Communities (DLUHC) Disabled Facilities Grant (DFG) - £4.700m Per Annum Estimate

This is a ring-fenced grant received for the provision of aids and adaptations which is operated on a rolling basis where works can be committed in one year and expenditure incurred the next or across financial years.

3.4.6 Brownfield Land Release Fund - £2.325m.

The One Public Estate has partnered with the Department for Levelling UP, Housing and Communities to deliver the Brownfield Land Release Fund and the Land Release Fund, a programme which enables Councils to bring forward surplus land for new homes and Wirral Council has been awarded £2.325m.

3.4.7 Family Hubs Transformation Fund - £0.167m.

Family hubs are a way of joining up locally to 1) improve access to services; 2) improve the connections between families, professionals, services, and providers; and 3) put relationships at the heart of family support. They provide a public-facing, universal, non-stigmatising gateway that navigates families to the services that they need.

3.5 Virements

Appendix C of this report lists the budget virements that have been identified where schemes have been identified as not requiring the full budget allocation as originally expected. This resource is to be reallocated to schemes that require additional resource to fully complete the works.

3.6 Capital Funding Requirements

Table 3 Financing the Capital Programme 2023/24

| Source of Financing | Programme 1 April 2023 £m | Programme 31 Dec 2023 £m | Variance £m |
|----------------------------|--|---|------------------------|
| Borrowing | 59.811 | 38.398 | -21.413 |
| Grants/Contributions | 115.365 | 53.761 | -61.604 |
| Capital Receipts | 2.685 | 2.289 | -0.396 |
| Revenue/Reserves | 0.197 | 2.655 | 2.458 |
| Total | 178.058 | 97.103 | -80.955 |

- 3.6.1 Any re-profiling that reduces borrowing will produce one-off revenue savings. A permanent saving only occurs if schemes cease, otherwise the full budget will be required in 2024/25 when the re-profiled expenditure is incurred.

3.7 Recommendations to Full Council: Approval for Funding

- 3.7.1 Below are summaries of the Capital bids seeking approval for funding via this report. Further detail is provided in Appendix D to this report. The proposed extra funding is from a variety of sources, new borrowing required from the Council, revenue contributions and the repurposing of previously agreed Council borrowing.

3.7.2 Wirral Tennis Centre/Facility Upgrade – £0.420m

The scheme is already within the Capital Programme, a further bid is to be submitted for a further £0.420m in order to complete the project. The additional funding is due to unforeseen building work costs and salary capitalisation costs.

3.7.3 Public Sector Decarbonisation Scheme – £1.262m

There is a potential bid for £1.262m to be submitted to the Capital Programme as part of accessing matched funding for a wider bid for LCR led grant funding of £12.797m. The scheme is to deliver decarbonisation and energy efficient works at 9 sites across Wirral to the value of £14.756m by accessing the Public Sector Decarbonisation Scheme (PSDS) funding through a combined bid led by the Liverpool City Region Northwest Net Zero Hub. If successful, the projected participant contribution expected from the Council is £1.958m. This will consist of £1.262m of new borrowing, plus the use of £0.696m budget already in the programme under the 'Energy Efficient Buildings' scheme. The Neighbourhood's department is putting together a bid document to seek approval to apply for the grant funding whilst also submitting a capital bid for the matched funded element. The inclusion in the Q3 report is to put forward notice of the intention to submit the bid, which is in progress, in order to keep to the tight timescales involved in the PSDS bid with funding due to be announced in January 2024. Liverpool City Region is the PSDS applicant and will be responsible for the delivery of all works which are expected to take place over the 2024/25 and 2025/26 financial years. Match funding will only be required if grant funding is confirmed by the LCR.

3.7.4 Levelling Up Fund Round 3 Grant – £10.788m provisional funding and match funding – £1.385m

The Council has provisionally been awarded £10.788m funding for Liscard via Round 3 of the Levelling Up Fund; a capital fund administered by the Department for Levelling Up, Housing and Communities (DLUHC). The original bid included investment in enhanced public realm and local facilities within the town centre, and viability funding to enable new residential and commercial development. The funding is subject to an additional local contribution of £1.385m, which is expected to be funding via Council borrowing. Match funding will only be required if The Levelling Up Funding is confirmed by DLUHC following a period of due diligence.

3.8 Changes to Programme

3.8.1 Below are the proposed changes to the programme based on the current known resources available and the viability of existing proposals.

The purpose of these changes is to ensure the capital programme reflects the most up to date position of potential future projects. This must reflect the currently available resources and the latest business cases for these projects.

It does not preclude revised schemes being brought forward, through the relevant committees, in line with the normal processes.

3.8.2 Birkenhead Market

The Birkenhead Market scheme assumed significant contributions from both capital receipts (£6.90m) and the returns from the Wirral Growth Company (£7.05m) within the indicative budget. The current scheme costs have been reported to be in excess of £32m and work has been agreed by the ERH committee to examine alternative options.

The council has also made a commitment to prioritise the utilisation of capital receipts to repay the capitalisation directive of £12m. There is currently no scope within the currently expected level of receipts and the timescales for delivery of the market to include a significant contribution towards the project.

It is also proposed to utilise a proportion of the receipts from the WGC to mitigate the costs of the Birkenhead Commercial District whilst tenants are identified for the currently void space within the buildings. Until lettings are agreed it is not possible to know what the overall cost of this will be. The design costs associated with the House of Fraser market proposals will also potentially need to met from these funds, as previously agreed by the Policy and Resources Committee at the meeting on the 10th November 2021. This significantly reduces the availability of these funds to contribute towards the market project.

There are potential further pressures on the resources within the capital programme in relation to the schemes within the Pathfinder projects that need to be delivered by 2026. It is possible that additional resources will be required to deliver these projects, or the reprioritisation of schemes.

It is recommended that the budget for the project be reduced to £14m, funded from the grants as detailed in the Pathfinder investment plan. Future recommendations from ERH committee around the preferred market option and any potential reprioritisation of Pathfinder Funds, may amend this budget subject to approval and consideration by the committee.

3.8.3 Maritime Knowledge Hub (MKH)

The Maritime Knowledge Hub project was agreed in March 2021. It has assumed funding from borrowing (£11.95m), Wirral Waters Investment Fund (£2.2m) and LCR Strategic Investment Funds (£8.85m).

The Wirral Waters Investment Fund was based on estimates of how much would be raised from Business Rates growth over the life of the Enterprise Zone at Wirral Waters, with that growth ringfenced to fund Capital financing for projects. The funds raised to date are insufficient to meet this commitment, which would therefore need to be substituted with borrowing. This would add to the overall capital financing, and therefore revenue, costs through additional MRP and interest payments.

The assumed borrowing, £11.95m, was expected to start being drawn down in 2024/25. This would start to incur interest costs in 24/25 and MRP repayments in 2025/26.

No viable business case has yet been brought forward in relation to the MKH. The current balance of financial risk between public and private sector investors within the indicative proposals could not realistically be accepted by the Council at the current time given the underlying financial position and Medium-Term Financial Plan forecasts.

The LCR Strategic Investment Funds are time limited in terms of the progress required in relation to this project. The lack of a currently viable business case means that the LCR must consider prioritising SIF funding to other projects to ensure that the fund can be delivered within the programme.

It is recommended that this scheme be removed from the programme until such time as a viable scheme is brought forward for consideration.

3.9 Other Scheme Matters

School Works – Ringfenced Capital Receipts

- 3.9.1 The DfE has very prescriptive requirements whenever a school site and/or playing fields are disposed. Section 77 of the School Standards and Framework Act 1998 applies. This process was followed when three school sites were disposed of i.e., Pensby Park Primary School (playing field), Lyndale Special School and Rock Ferry High School. Consent was obtained from the DfE for the Capital receipts received to be directed towards projects at Riverside Primary School and Liscard Primary School.
- 3.9.2 Riverside Primary has recently been successful in a DfE Priority School Rebuilding Programme which will see the school completely rebuilt, the monies ringfenced for the scheme will be used for additional space required by the school and to meet other costs not covered by DfE funding. Due to the schedule of the programme this money is likely to be spent in financial year 2025/26.
- 3.9.3 In the case of the Capital Receipt received following the disposal of playing field at the former Pensby Park Primary School for a sports project at Liscard Primary; this project was never developed, and it is proposed that this is reviewed due to emerging needs in other locations to improve sporting facilities. Once the project is identified DfE will have to be informed as this is a deviation from the original consent given.

- 3.9.4 Following the closure of Emslie Morgan Academy in 2021 the Council entered into a series of negotiations with the DfE, this was due to the asset being returned to Council ownership and additionally that the asset was being returned in a poor condition. A sum of £499,050 was agreed as a dilapidations agreement with the DfE. There is work currently underway to repair the roof at the site caused by storm damage which will spend all the dilapidations allocation in the 2023/24 financial year. Future uses for the site are being discussed and will be brought to the appropriate Committee in due course.

The Regeneration Programme

- 3.9.5 The Regeneration Programme has grown due to success in attracting government funding and external investment. The past 12 months have focussed on visioning the programme and moving to delivery phase. This has been supported this by building a new team to include:

- Assistant Director (Property and Regeneration Investment) - heads up the Development and Delivery Team
- Programme Management Office – ensures sufficient governance, control & resource in place to support programme implementation
- Delivery Team – Programme Delivery Leads and Project Managers

Strengthened governance and co-ordination of finance/legal support.

There has recently been a detailed review of the Programme to accelerate delivery, ensure all resources to deliver are identified including strengthened governance and co-ordination of finance/legal support.

4.0 FINANCIAL IMPLICATIONS

- 4.1 This is the Quarter 3 Budget Monitoring Report, to the end of December 2023 that provides information on the forecast outturn and progress against the Capital Programme. The Council has systems for reporting and forecasting budgets in place and alongside formal quarterly reporting to Committee. The financial position is regularly reviewed at each Directorate Management Team and corporately at the Investment & Change Board (ICB).
- 4.2 The Capital Programme is funded via a number of sources including Council borrowing, capital receipts, grants and revenue contributions. Where the Authority finances capital expenditure by borrowing, it must put aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as Minimum Revenue Provision (MRP). If the Capital Programme is delivered as forecast in this report, the Authority will consequently require borrowing of £38.4 million this year to finance the capital schemes covered by this report. This forecast level of borrowing has decreased from the forecast £45.1 million in the Q2 Capital Monitoring Report. This debt would be repaid via charges to the revenue budget over the lives of the assets created or enhanced. The revenue impact of the additional £38.4 million of borrowing required to fund all forecast works in 2023/24 is as follows:

Table 4: MRP Charges to Revenue Relating to 2023/24 Debt Funded Capital

| | 2024/25 £m | 2025/26 £m | 2026/27 £m | 2027/28 £m |
|-------------------------|---------------|---------------|---------------|---------------|
| Additional revenue cost | 0.947 | 0.996 | 1.047 | 1.101 |

Notes

- MRP repayments from revenue only start the year after the capital expenditure has taken place i.e., for spend incurred in 2023/24, the first MRP repayments will be charged in the 2024/25 revenue accounts.
- The additional revenue costs in Table 4 are not cumulative, rather an annual `comparison to the current MRP charges to be incurred.

4.3 It is estimated that these costs will peak in 2073/74 at £1.318 million reflecting the fact that the principal repayment associated with debt (the Minimum Revenue Provision) increases over the expected life of the asset funded from borrowing. This repayment profile is due to the Council adopting the “Annuity Method” of repayment which was agreed by Council (on 19 December 2016). The “Annuity Method” produces a profile of principal repayments which starts low and increases each year reflecting the time value of money i.e., £1 in year 1 will have more purchasing power than to £1 in year 10.

4.4 Any reprofiling or ‘slippage’ of debt funded capital spend will delay the associated MRP being charged to the revenue budget. Future years MRP is included within the rolling Medium Term Financial Plan (MTFP).

4.5 The full revised Capital Programme can be found in Appendix E to this report.

5.0 LEGAL IMPLICATIONS

5.1 The Council must set the budget (of which the Capital Programme is part of) in accordance with the provisions of the Local Government Finance Act 1992 and approval of a balanced budget each year is a statutory responsibility of the Council. Sections 25 to 29 of the Local Government Act 2003 impose duties on the Council in relation to how it sets and monitors its budget. These provisions require the Council to make prudent allowance for the risk and uncertainties in its budget and regularly monitor its finances during the year. The legislation leaves discretion to the Council about the allowances to be made and action to be taken.

5.2 Members must bear in mind their fiduciary duty to the Council Taxpayers of Wirral. Members must have adequate evidence on which to base their decisions on the level of quality at which services should be provided.

5.3 Where a service is provided pursuant to a statutory duty, it would not be lawful to fail to discharge it properly or abandon it, and where there is discretion as to how it is to be discharged, that discretion should be exercised reasonably.

5.4 The report sets out the relevant considerations for Members to consider during their deliberations and Members are reminded of the need to ignore irrelevant considerations. Members have a duty to seek to ensure that the Council acts lawfully. Members must not come to a decision which no reasonable authority could

come to; balancing the nature, quality, and level of services which they consider should be provided, against the costs of providing such services.

- 5.5 Once a budget is in place, Council has delegated responsibility to the Policy and Services Committees to implement it. The Committees may not act contrary to the Budget without consent of Council other than in accordance with the Procedure Rules set out at Part 4(3) of the Constitution.
- 5.6 It is essential, as a matter of prudence that the financial position continues to be closely monitored. In particular, Members must satisfy themselves that sufficient mechanisms are in place to ensure both that savings are delivered, and that new expenditure is contained within the available resources. Accordingly, any proposals put forward must identify the realistic measures and mechanisms to produce those savings.

6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS

- 6.1 There are no staffing, IT or asset implications arising directly from this report.

7.0 RELEVANT RISKS

- 7.1 The possibility of failure to deliver the Capital Programme will be mitigated by regular programme review by a senior group of officers, charged with improving performance. The Investment and Change Board (ICB) is supported by the Change Advisory Board (CAB), which will provide enhanced Capital Programme review.
- 7.2 The possible failure to deliver the Revenue Budget is being mitigated by:
- Senior Leadership / Directorate Teams regularly reviewing the financial position.
 - Availability of General Fund Balances.
 - Where possible, reprofiling of 2023/24 projected Capital expenditure
- 7.3 In terms of individual scheme specific risks, these are identified as part of the original business case application and any potential risks to deliverability should be flagged as part of the ongoing scheme review process.
- 7.4 Within the reviews undertaken by the CAB, schemes which encounter difficulties or additional delivery risk will be subject to additional scrutiny and where necessary escalation to ICB.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 This is an in-year report. Consultation takes place as part of considering the capital programme and over the planning and implementation of the specific schemes within the Programme.

9.0 EQUALITY IMPLICATIONS

- 9.1 There is a particular requirement to take into consideration the Council's fiduciary duty and the public sector equality duty in coming to its decision.

- 9.2 Any decision made in the exercise of any function is potentially open to challenge if the duty has been disregarded. The duty applies both to Full Council when setting the budget and to Committees when considering particular decisions.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

- 10.1 Capital bids are welcomed that support the Council's Environment and Climate Emergency Action Plan that was compiled following the declaration of a Climate Emergency by the Council in July 2019. Within the existing capital programme there are projects that positively contribute to environmental issues, such as the capital bid listed in the report, associated with the PSDS fund bid. The environmental and climate implications, both positive and negative, are reported for each scheme separately to the relevant policy and service committee.
- 10.2 The programme also includes projects that focus on environmental initiatives such as energy efficient buildings, sustainable and green travel infrastructure, energy efficient street lighting, urban tree planting and flood alleviation works.

11.0 COMMUNITY WEALTH IMPLICATIONS

- 11.1 The Community Wealth Building Strategy is a key part of how the Authority will tackle economic, social and health inequalities across the borough and make a major contribution to improving the economic, social and health outcomes on the Wirral. Schemes contained within the Capital programme include several regeneration projects that look to improve the economic outlook for the borough, including job creation, training facilities and enhanced transport links. The Community Wealth Building implications are reported for each scheme separately to the relevant policy and service committee.

REPORT AUTHOR: **Gary Mitchell**
 Senior Finance Business Partner
 telephone: (0151) 666 3418
 email: garymitchell@wirral.gov.uk

APPENDICES

- Appendix 1 Movement Between Opening Budget and Q3 Forecast Position
- Appendix 2 Scheme Updates
- Appendix 3 Virements Within Quarter 3
- Appendix 4 Capital Bids Seeking Approval for Funding
- Appendix 5 Revised Capital Programme 2023/24
- Appendix 6 Prudential Indicators 2023/24

BACKGROUND PAPERS

Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the UK 2021/22.
Local Government Act 2003 and subsequent amendments.
Local Government (Capital Finance and Accounting) Regulations 2008.
Accounts and Audit (England) Regulations 2015.

TERMS OF REFERENCE

This report is being considered by the Policy and Resources Committee in accordance with 1.2(a)(i) of the Policy and Resources Committee Terms of Reference:

formulate, co-ordinate and implement corporate policies and strategies and the medium-term financial plan (budget), which includes responsibility for any decision:

(i) that relates to such matters to the extent that they are not reserved to full Council.

Policy and Resources Committee is recommended to refer the decision to Council in accordance with 2(a)(i)(1) of the Functions Reserved to Council:

The Council reserves to itself the following functions (in accordance with the rules and procedures contained in this Constitution):

(i) The Budget – The approval or adoption of a plan or strategy for the control of the local authority's borrowing, investments, or capital expenditure or for determining the authority's minimum revenue provision, which includes the overarching annual: -

(1) Capital programme

(2) Capital Financing Strategy

SUBJECT HISTORY (last 3 years)

| Council Meeting | Date |
|---|------------------|
| Budget Council – 2020/21 Capital Monitoring Q3 | 1 March 2021 |
| Council - 2020/21 Capital Outturn Report | 6 September 2021 |
| Budget Council – 2021/26 Capital Programme | 1 March 2021 |
| Budget Council - 2021/22 Capital Financing Strategy | 1 March 2021 |
| Council – 2021/22 Capital Monitoring Q1 | 18 October 2021 |
| Council – 2021/22 Capital Monitoring Q2 | 6 December 2021 |
| Council – 2021/22 Capital Monitoring Q3 | 28 February 2022 |
| Council – 2021/22 Capital Outturn Report | 11 July 2022 |
| Council – 2022/27 Capital Programme | 28 February 2022 |
| Council – 2022/27 Capital Financing Strategy | 28 February 2022 |
| Council – 2022/23 Capital Monitoring Q1 | 10 October 2022 |
| Council – 2022/23 Capital Monitoring Q2 | 5 December 2022 |
| Council – 2022/23 Capital Monitoring Q3 | 27 February 2023 |
| Council – 2022/23 Capital Outturn Report | 10 July 2023 |
| Council – 2023/28 Capital Programme | 27 February 2023 |
| Council – 2023/28 Capital Financing Strategy | 27 February 2023 |
| Council – 2023/24 Capital Monitoring Q1 | 09 October 2023 |
| Council – 2023/24 Capital Monitoring Q2 | 13 December 2023 |

