
CAPITAL PROGRAMME 2007/08

1 SUMMARY

- 1.1 This report reviews the current Capital Programme following closure of accounts for 2006/2007.

2 INTRODUCTION

- 2.1 As part of the Medium Term Financial Strategy each year the Council agrees a Capital Programme for the coming financial year and the following four years. The programme covers all General Fund services and housing. The programme shows anticipated resources and the programme of expenditure.

3 CONSIDERATION

- 3.1 The attached Appendix outlines a revised Capital Programme for 2007/08 only based on the Medium Term Financial Strategy agreed earlier this year. The programme has been updated with new information principally following the closure of accounts for 2006/07. The changes are shown in the column headed Revised 2007/08 and the final column gives information on the changes to the programme.
- 3.2 The full Capital Programme for 2008/09 to 2011/12 will be presented to Members as part of the Budget Setting process later in the year.
- 3.3 For 2007/08, the only key changes to note are where the budget was not used in 2006/07 and has therefore been rolled forward, the main example here is the purchase of land for the extension of Cherry Orchard Jubilee Country Park (£225,000).

3.4 Housing Revenue Account

The Housing Revenue Account Capital Programme is being carefully managed to ensure that the benefits to the Council of the Housing Transfer are protected. During 2006/07, where appropriate more repairs and maintenance have been treated as capital to ensure that the Major Repairs Allowance which funds the HRA Capital Programme is fully utilised. The 2007/08 Capital Programme is based on the full year's programme with a reduction in proportion to the timing of the housing transfer at the beginning of July.

3.5 Home Maintenance and Adaptation Grants

Notification of an additional capital grant of £77,092 was received from GO-East in the year, and in line with previous committee approval, this has been used to increase the budget for Home Maintenance and Adaptation.

4 RISK IMPLICATIONS

- 4.1 Delays in completing the items on the Capital Programme could prevent the Council from achieving its strategic objectives and lead to adverse publicity for the Council. At the same time, it is acknowledged that strategic land acquisitions such as Cherry Orchard Jubilee Country Park can take a considerable time to complete, where agreement is not possible. The allocation of resources needs to be carefully managed to ensure that the Programme is properly funded and the revenue consequences are included in the Medium Term Financial Strategy.

5 RESOURCE IMPLICATIONS

- 5.1 The Capital Programme has a financial impact on the revenue budget and this is included in the Medium Term Financial Strategy

6 RECOMMENDATION

- 6.1 It is proposed that the Committee **RESOLVES**
- (1) To agree the revised Capital Programme for 2007/08.

Yvonne Woodward

Head of Finance, Audit and Performance Management

Background Papers:-

None

For further information please contact Carrie Watkins on:-

Tel:- 01702 546366 ext 3101

E-Mail:- carrie.watkins@rochford.gov.uk

If you would like this report in large print, braille or another language please contact 01702 546366.