

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

meeting date: 26 JANUARY 2023
title: REVISED CAPITAL PROGRAMME 2022/23
submitted by: DIRECTOR OF RESOURCES
principal author: ANDREW COOK

1 PURPOSE

- 1.1 To approve the 2022/23 revised estimate for this Committee's capital programme.
- 1.2 Relevance to the Council's ambitions and priorities:
 - Community Objectives – none identified.
 - Corporate Priorities – to continue to be a well-managed council, providing efficient services based on identified customer needs.
 - Other Considerations – none identified.

2 2022/23 CAPITAL PROGRAMME BACKGROUND

- 2.1 One capital scheme for this Committee's original estimate budget, totalling £51,750, was approved by the Policy and Finance Committee and Full Council at their meetings in February 2022 and March 2022 respectively. This related to part of a capital scheme budget that had been moved from the 2021/22 capital programme to the 2022/23 capital programme.
- 2.2 £3,000 of budget on the part of the capital scheme budget that had been left in the 2021/22 capital programme was unspent at 31 March 2022. This is known as slippage and was moved into the 2022/23 capital programme budget, after approval by this Committee in June 2022.
- 2.3 As a result of the above, the total approved budget for this Committee's capital programme of one scheme was £54,750.

3 REVISING THE 2022/23 CAPITAL PROGRAMME

- 3.1 We have now discussed the capital programme scheme with the budget holder and revised the capital programme to reflect scheme progress and estimated full year expenditure.
- 3.2 There has been no spend on the **Economic Development Initiatives** scheme to date in 2022/23 and no spend is expected for the rest of the year. This is because there were no appropriate economic development opportunities in progress at the end of December 2022 which were likely to be funded from this economic development capital budget. In addition, any possibilities that do arise before the end of March 2023 may well be funded by the Council's UK Shared Prosperity Fund allocation where appropriate.
- 3.3 Given the above, it is proposed that the Economic Development Initiatives scheme budget of £54,750 is moved to the 2023/24 capital programme and the 2022/23 revised estimate scheme budget is reduced to nil.

3.4 The table below shows the budget and expenditure to date on this Committee's one capital programme scheme.

Cost Centre	Scheme	Original Estimate 2022/23 £	Budget Moved from 2021/22 £	Slippage from 2021/22 £	Total Approved Budget 2022/23 £	Revised Estimate 2022/23 £	Budget Moved to 2023/24 £	Actual Expenditure including commitments as at end of December 2022 £
ECDVI	Economic Development Initiatives	0	51,750	3,000	54,750	0	54,750	0
Total Economic Development Committee		0	51,750	3,000	54,750	0	54,750	0

3.5 At the end of December 2022 there was no spend on this Committee's capital programme.

4 RISK ASSESSMENT

4.1 The approval of this report may have the following implications:

- Resources – Approval of the revised capital programme will see a decrease of £54,750 in the level of financing resources needed in 2022/23. These reduced resources of £54,750 will be needed to finance the capital scheme budget moved to 2023/24.
- Technical, Environmental and Legal – None.
- Political – None.
- Reputation – Sound financial planning for known capital commitments safeguards the reputation of the Council.
- Equality and Diversity – Equality and Diversity issues are examined as part of the capital bid appraisal process.

5 CONCLUSION

5.1 The revised estimate for this Committee's 2022/23 capital programme is nil, which is a £54,750 reduction from the previously approved capital budget.

5.2 It is proposed that budget of £54,750 on one scheme is moved to the 2023/24 financial year.

6 RECOMMENDED THAT COMMITTEE

6.1 Approve the 2022/23 revised estimate of nil for this Committee's capital programme.

6.2 Approve the move of £54,750 capital budget from 2022/23 to 2023/24 for the Economic Development Initiatives scheme.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED3-23/AC/AC
16 January 2023

For further background information please ask for Andrew Cook.