

**Money Matters**

**The Capital Delivery Programme 2020/23**

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**The Capital Delivery Programme 2020/21 – 2022/23**

This section of the report sets out the following:

* An outline of the 2020/21 capital delivery programme including known projects
* A summary of the proposed funding of the 2020/21 capital delivery programme
* An indicative capital delivery programme for the 2 further years 2021/22 and 2022/23.

1. **Capital Delivery Programme for 2020/21 to 2022/23**

Table below details a summary of the proposed capital delivery programme for 2020/21 with indicative programmes for the further two years.

The proposals for 2020/21 include the provisions to complete works already in the programme, those already approved for inclusion, and those identified for utilising the capital grant funding to be received in 2020/21.

The proposals for 2021/22 and 2022/23 are indicative based on the likely grant funding to be received and will be developed fuller through 2020/21.

**Table 1 – Draft delivery budget**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Draft 2020/21 delivery budget** | **Draft 2021/22 delivery budget** | **Draft 2022/23 delivery budget** |
|  | **£m** | **£m** | **£m** |
| Schools | 27.089 | 36.791 | 24.201 |
| CYP | 4.382 | 0.000 | 0.000 |
| Highways | 40.121 | 3.455 | 3.455 |
| Transport | 15.302 | 10.053 | 0.000 |
| Externally Funded | 6.574 | 1.471 | 1.456 |
| Waste and Other | 0.000 | 0.000 | 0.000 |
| Adults | 16.231 | 14.731 | 14.731 |
| Corporate | 19.243 | 29.000 | 6.000 |
| Vehicles | 4.600 | 3.000 | 3.000 |
| **Total Delivery Plan** | **133.542** | **98.501** | **52.843** |

The programmes and projects within the above blocks will be developed fully before the start of the financial year. Where programmes/projects are funded through the allocation of grant funding or additional borrowing, these will be taken to Cabinet for approval before work commences

1. **Proposed Funding**

The capital delivery programme is currently funded by a variety of funding streams, the funding by block for each of the 3 years is shown below:

**Table 2 – proposed funding**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Draft 2020/21 delivery budget** | **Draft 2021/22 delivery budget** | **Draft 2022/23 delivery budget** |
|  | **£m** | **£m** | **£m** |
| Borrowing | 26.472 | 35.455 | 12.455 |
| Grant | 91.796 | 60.508 | 38.932 |
| Contributions | 15.274 | 2.538 | 1.456 |
| **Total Funding** | **133.542** | **98.501** | **52.843** |

1. **Revenue Implications**

The table below identifies how the revenue budget implications for financing charges are reflected within the medium term financial strategy.

**Table 3 Revenue Implications**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2020/2021**  **£m** | **2021/2022**  **£m** | **2022/2023**  **£m** |
| Minimum Revenue Provision | 14.936 | 16.316 | 17.389 |
| Interest Paid | 24.962 | 24.768 | 23.104 |
| Interest Earned | -13.456 | -13.430 | -11.839 |
| Grants Received | -0.200 | -0.200 | -0.200 |
| **Total** | **26.242** | **27.454** | **28.454** |

The revenue budget above reflects a position which takes account of the views of both internal and external advisers, particularly in relation to interest rate movements. Provision has also been made for changing some of the borrowing to a long term fixed rate rather than the existing short term rates in 2020/21.