

REPORT OF EXECUTIVE CABINET

CAPITAL PROGRAMME – PROVISIONAL OUTTURN FOR 2007/08 AND UPDATE ON 2008/09 PROGRAMME

1. The Executive Cabinet, at its meeting on 26 June 2008, was presented with a report of the Assistant Chief Executive (Business Transformation) which set out (i) the provisional outturn for the Council's Capital Programme for 2007/08; and (ii) a progress update on the 2008/09 Capital Programme.
2. The provisional outturn for the 2007/08 Capital Programme was projected as £6,473,979, which represents a reduction of £818,991 on the last projection. The variance has been caused principally by a number of slippages of expenditure into the 2008/09 Programme (including a contribution towards the cost of the Eaves Green Link Road of £619k); capitalisation of restructuring costs; and expenditure increases in respect of Buckshaw Village Railway Station to be financed by a Section 106 contribution. The slippage means that in year one additional borrowing was required to finance the capital programme.
3. The revised Capital Programme for 2008/09 totals £10,034,550, for which no borrowing commitment is required.
4. A copy of the report presented to the Executive Cabinet on 26 June is attached so that the Council is able to take account of the relevant factors before taking decisions on the Capital Programme. Appendices to the report give a detailed analysis of the provisional outturn for 2007/08 and outline the proposed financing arrangements for the revised 2008/09 Programme.

Recommendations

5. The Executive Cabinet endorsed the report and recommend the Council.
 - (a) to note the provisional outturn for the 2007/08 Capital Programme, which totals £6,473,979;
 - (b) to approve the financing of the 2007/08 Capital Programme as set out in Appendix 1 of the submitted report;
 - (c) to approve the addition of the net slippage of capital expenditure from the 2007/08 Capital Programme to the 2008/09 Programme; and
 - (d) to approve the revised Capital Programme for 2008/09 totalling £10,034,550, as set out in Appendix 3 of the submitted report.

COUNCILLOR ALAN CULLENS
Executive Member (Resources)

There are no background papers to this report.

AU/CM