

Committee(s): Policy and Resources Committee – for Decision	Date(s): 17 March 2022
Subject: Capital Funding Update – Request for Delegated Authority	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	The schemes for which funding is now requested span across a range of corporate outcomes
Does this proposal require extra revenue and/or capital spending?	Yes
If so, how much?	To be confirmed
What is the source of Funding?	To be met from within the existing funding allocations approved ‘in principle’ via the annual capital bids process
Has this Funding Source been agreed with the Chamberlain’s Department?	Yes – it will be confirmed in advance.
Report of: The Chamberlain	For Decision
Report author: Dianne Merrifield, Group Accountant	

Request for Delegated Authority

There are a significant number of projects in the capital programme that are reliant on central funding previously agreed ‘in principle’ as part of the annual capital bids.

Members are reminded of the two-step funding mechanism via the annual capital bid process:

- Firstly, within available funding, ‘in principle’ approval to the highest priority bids is sought and appropriate provisions are set aside in the annual capital and revenue budgets and the MTFPs.
- Secondly, following scrutiny via the gateway process to provide assurance of robust option appraisal, project management and value for money, RASC are asked to confirm that these schemes remain a priority for which funding should be released at this time.

The release of such funds at the second step is usually via a periodic report to Resource Allocation Sub Committee (RASC) prepared by the Chamberlain.

There are currently a number of projects in the pipeline, at various stages of progression through the gateway process, that will require a funding decision in the near future.

However, due to the long delay before the next planned meetings of RASC and Policy and Resources Committee (as parent of RASC), approval is being sought to delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Policy and Resources Committee, to approve the drawdown of funds during this interim period. This will avoid any undue delay in progression of projects during the purdah period.

Any requested decisions under this delegated authority will be restricted to those schemes that have approved funding in principle previously agreed, or that can be met from within savings against those existing provisions (via the 'one-in/one-out' principle).

Recommendation:

To delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Policy and Resources Committee, to approve requests to draw-down against central funding allocations previously approved in principle via the annual capital bids process.

Background Papers

- Annual Capital Prioritisation Report, 12 December 2019 (Non-Public).
- Prioritisation of Remaining 2020/21 Annual Capital Bids (Deferred from December 2019 Meeting), 23 January 2020 (Non-Public)
- Re-prioritisation of 2020/21 Approved Capital Bids, 18 September 2020 (Non-Public)
- Capital Funding – Prioritisation of 2021/22 Annual Capital Bids – Stage 2 Proposals, 10 December 2020 (Public)
- Capital Funding – Prioritisation of 2022/23 Annual Capital Bids – Stage 2 Final Proposals

Dianne Merrifield

Group Accountant, Capital

Email: [dianne.merrifield @ cityoflondon.gov.uk](mailto:dianne.merrifield@cityoflondon.gov.uk)