

SCHEME OF VIREMENTS

22. The Capital Programme is funded by a combination of capital receipts, grants and other direct external contributions and borrowing. The total amount of permitted borrowing can be varied during the financial year under the terms of Local Government Act 2003 and relevant regulations. Apart from any contingencies agreed in the Budget, this scheme does not permit any increase in the level of borrowing beyond that agreed in the Budget. Such increases require approval by Full Council in the context of advice from the Director of Finance and Corporate Services and subject to CIPFA's "*The Prudential Code for Capital Finance in Local Authorities.*"
28. Where new Capital resources, limited for use for a specific purpose, are identified during the year that do not require matched funding, the Executive may commit new expenditure provided that:
- (a) Spending commitments in future years are not made beyond the resources available to fund them;
 - (b) The cost of any new borrowing is affordable;
 - (c) The new spending meets objectives set out in the Policy Framework or the Corporate Strategy.