

SWT Corporate Scrutiny Committee

Wednesday, 1st June, 2022,
6.15 pm

The John Meikle Room - The Deane
House

**Somerset West
and Taunton**

Members:

Agenda

9. **Use of Urgency Powers and Supplementary Capital
Budget for Coal Orchard Regeneration Project**

(Pages 3 - 4)

This matter is the responsibility of the Executive Member for
Corporate Resources

Report Author: Chris Hall, Director of Place and Climate
Change



ANDREW PRITCHARD
CHIEF EXECUTIVE

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Addendum - Use of Urgency Powers and Supplementary Capital Budget for Coal Orchard Regeneration Project

Recommendations:

2.1 Full Council notes the use of urgency powers by the Chief Executive who approved the increased capital budget allocation of £675,000 towards the completion of the Coal Orchard regeneration scheme.

2.2 Full Council notes the allocation of a refundable £45,000 bond to National House Building Council, approved by the S151 Officer and managed through cash flow.

2.3 Full Council approves the transfer of £185,000 from General Reserves to a Coal Orchard Warranty Earmarked Reserve to manage any potential financial liabilities under warranty claims.

2.4 Full Council delegates authority to allocate funds from this reserve and approve related uplifts in relevant budgets to the Director of Development and Place, the Assistant Director Major and Special Projects and the S151 Officer.

2.5 Full Council approves a further supplementary capital budget increase of £100,000 for the Coal Orchard scheme, to be funded by capital receipts.

Within the body of the report:

4.10 The bond held by NHBC is to cover administration of the warranty process in the event of our failure as a going concern. It does not pay for remedial works for which we must demonstrate access to sufficient funds. We proposed to do this by establishing an Earmarked Reserve of £185,000 to be funded through a transfer from the General Reserve. ~~Consideration was given to providing this through general reserves, however as it would be necessary to draw upon this funding to manage warranty claims, approval to spend the money is required.~~

6.11 The allocation of £185,000 to an Earmarked Reserve to underwrite warranted costs is proposed to be funded by General Reserves ~~capital receipts~~. The funds will only be called upon in the event the Council has relevant future financial obligations to meet. It is proposed to delegate decision to allocate funds from this reserve and approve related uplifts in relevant budgets to the Director of Development and Place, the Assistant Director Major and Special Projects and the S151 Officer.

