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07. Capital Expenditure

7.1. The CFO shall present to the Joint Authority a capital programme for the current and future year with the annual budget report.

7.2. No capital expenditure shall be incurred without first being approved by the ITA Executive Board, except up to a maximum of £100,000 on feasibility studies or advance design work required for a scheme that appears within the approved capital programme. All expenditure on schemes shall be the subject of a report to the ITA Executive Board setting out the nature and justification for the scheme plus the anticipated capital costs and revenue consequences.

7.3. Expenditure on a capital scheme which is in excess of the approval granted by the Authority may only be incurred up to a limit of £100,000 or 10%, whichever is the less (provided such excess exceeds £10,000), without a further report to the Authority or the ITA Executive Board. All capital expenditure incurred during the financial year shall be reported to the Authority by the CFO/DG in an annual report to coincide with the annual accounts.

7.4. All funding arrangements shall be undertaken by the CFO in accordance with any decisions or delegations made by the Authority or the ITA Executive Board. The CFO shall include a full statement of the funding arrangements actually applied in the annual final accounts approved by the Audit and Governance Committee and reported to the Authority.

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