

THE VALE OF GLAMORGAN COUNCIL

COUNCIL: 10TH MARCH, 2025

REFERENCE FROM GOVERNANCE AND AUDIT COMMITTEE: 6TH JANUARY, 2025

“ PROPOSAL TO AMEND THE MINIMUM REVENUE PROVISION 2024/25 POLICY (DCR) –

Minimum Revenue Provision (MRP) was the method that Local Authorities used to charge their revenue accounts over time with the cost of their capital expenditure that was originally funded by debt. Before 2007/08, the method of calculating MRP was specified in legislation, from 2007/08 onwards Local Authorities had been free to set their own policy on calculating MRP.

For supported capital expenditure the Council operated the "Asset Life" Method when calculating MRP. MRP was determined by charging the expenditure over the expected useful life of the average asset lives (40 years) of the (Non HRA) Council Assets in equal instalments, starting in the year after the asset became operational.

Following some recent benchmarking across other Welsh Local Authorities, the Council had identified a number of Authorities which used an asset life of 50 years rather than 40 years, and others that used a split approach in terms of the asset life method (detailed later in the report) whilst still maintaining prudent provision.

Taking into account the guidance that the Council must adhere to, the team had carried out a piece of work looking at the average asset lives funded from supported borrowing for the previous ten financial years, where those assets had been funded through supported borrowing and due in part to significant contributions towards Sustainable Communities for Learning Schemes in recent years which typically had an asset life of 65 years. Following this analysis the average asset life over this period was 52.1 years.

Therefore, the Council proposed to apply the Asset Life method to calculate MRP on outstanding supported borrowing incurred up to 31st March, 2025 using a straight-line calculation over 50 years. The Council would apply the Asset Life Method to calculate MRP on supported borrowing incurred on or after 1st April, 2025 using a straight-line calculation over an appropriate number of years (using the average asset life as at February in the current financial year), dependent on the period of time that the capital expenditure was likely to generate benefits which was equivalent to the asset's life.

MRP was intrinsically linked to the concept of the Capital Financing Requirement (CFR) in the Prudential Code. The CFR represented the total of all the Council's

past capital expenditure, less the total capital financing applied other than debt. Debt was only a temporary form of finance as loans had to be repaid. The CFR therefore represented the Council's underlying need to borrow for capital purposes, and the amount that had yet to be permanently financed. MRP was the main method of permanently financing that expenditure.

The application of an equal instalment method over the average asset life (as set out above) to the Council's Supported Borrowing CFR was the Section 151 Officer's preferred methodology for the Council as it was fully consistent with the statutory duty to make prudent revenue provision for the redemption of debt. Whilst this would lead to a higher CFR profile initially than the existing approach it ensured that the capital expenditure financed by borrowing was repaid within the expected asset life rather than extending beyond it which was in line with the CIPFA guidance.

Having considered the contents of the report, it was

RESOLVED – T H A T the Governance and Audit Committee recommends that Council approves the proposed amendments to the Minimum Revenue Provision Policy for 2024/25 for supporting borrowing.

Reason for decision

Having regard to the contents of the report and discussions at the meeting and to support the proposed amendments to the Minimum Revenue Provision Policy which would be presented to Council in January 2025."

Attached as Appendix: Report to Governance and Audit Committee: 6th January, 2025

Meeting of:	Governance and Audit Committee
Date of Meeting:	Monday, 16 December 2024
Relevant Scrutiny Committee:	Corporate Performance and Resources
Report Title:	Proposal to Amend the Minimum Revenue Provision 2024/25 Policy
Purpose of Report:	To present to those charged with governance details of the proposed changes to the Minimum Revenue Provision Policy for 2024/25
Report Owner:	Executive Leader and Cabinet Member for Performance and Resources
Responsible Officer:	Matt Bowmer, Head of Finance/s151 Officer
Elected Member and Officer Consultation:	The Head of Finance has liaised with Wales Audit Office and the Independent Treasury Management Advisors (Link)
Policy Framework:	This will be reflected in the Treasury Management and Investment Strategy which will require Full Council approval.
<p>Executive Summary:</p> <p>Minimum Revenue Provision (MRP) is the method that Local Authorities use to charge their revenue accounts over time with the cost of their capital expenditure that was originally funded by debt. Before 2007/08, the method of calculating MRP was specified in legislation, from 2007/08 onwards local authorities have been free to set their own policy on calculating MRP.</p> <p>For supported capital expenditure the Council operates the "Asset Life" Method when calculating MRP. MRP is determined by charging the expenditure over the expected useful life of the average asset lives (40 years) of the (Non HRA) Council Assets in equal instalments, starting in the year after the asset becomes operational.</p> <p>Following some recent benchmarking across other Welsh Local Authorities, the Council has identified a number of Authorities that use an asset life of 50 years rather than 40 years, and others that use a split approach in terms of the asset life method (detailed later in the report) whilst still maintaining prudent provision.</p> <p>Taking into account the guidance that the Council must adhere to, the team has carried out a piece of work looking at the average asset lives funded from supported borrowing for the previous ten financial years, where those assets have been funded through supported borrowing and due in part to significant contributions towards Sustainable Communities for Learning Schemes in recent years which typically have an asset life of 65 years. Following this analysis the average asset life over this period is 52.1 years.</p>	

Therefore, the Council proposes to apply the Asset Life method to calculate MRP on outstanding supported borrowing incurred up to 31 March 2025 using a straight-line calculation over 50 years. The Council will apply the Asset Life Method to calculate MRP on supported borrowing incurred on or after 1 April 2025 using a straight-line calculation over an appropriate number of years (using the average asset life as at February in the current financial year), dependent on the period of time that the capital expenditure is likely to generate benefits which is equivalent to the asset's life.

MRP is intrinsically linked to the concept of the Capital Financing Requirement in the Prudential Code. The CFR represents the total of all the Council's past capital expenditure, less the total capital financing applied other than debt. Debt is only a temporary form of finance as loans must be repaid. The CFR therefore represents the Council's underlying need to borrow for capital purposes, and the amount that has yet to be permanently financed. MRP is the main method of permanently financing that expenditure. If approved the revised CFR projections are detailed below:

Table One - Capital Financing Requirement Comparison

Year	1	2	3	4	5	10	20	30
	2024/25	2025/26	2026/27	2027/28	2028/29	2033/34	2043/44	2053/54
CFR	£000	£000	£000	£000	£000	£000	£000	£000
Current	223,216	259,136	289,515	317,866	351,532	449,527	690,686	864,808
Revised	223,816	260,321	291,275	320,188	354,402	454,956	700,025	876,152

The application of an equal instalment method over the average asset life (as set out above) to the Council's Supported Borrowing CFR is the Section 151 Officers preferred methodology for the Council as it is fully consistent with the statutory duty to make prudent revenue provision for the redemption of debt. Whilst this will lead to a higher CFR profile initially than the existing approach it ensures that the capital expenditure financed by borrowing is repaid within the expected asset life rather than extending beyond it which is in line with the CIPFA guidance.

Recommendation

1. That Governance and Audit Committee recommend that Council approves the proposed amendment to the Minimum Revenue Provision Policy for 2024/25 for supported borrowing.

Reason for Recommendation

1. To ensure that the members of the Governance and Audit Committee, as those charged with governance, support the proposed amendment to the Minimum Revenue Provision Policy which will be presented to Council in January 2025.

1. Background

- 1.1 The Council is required by statute to set aside a Minimum Revenue Provision to repay debt.
- 1.2 MRP is the method that Local Authorities use to charge their revenue accounts over time with the cost of their capital expenditure that was originally funded by debt. Before 2007/08, the method of calculating MRP was specified in legislation, from 2007/08 onwards local authorities have been free to set their own policy on calculating MRP.
- 1.3 The Guidance issued by Welsh Ministers under section 21(1A) of the Local Government Act 2003 [Revised 2018] requires the full Council to approve a MRP Statement in advance of each year. A variety of options are provided to councils, so long as there is a prudent provision. The broad aim of the Welsh Government Guidance is to ensure that debt is repaid over a period that is reasonably commensurate with that over which the capital expenditure provides benefit.
- 1.4 The Council has capital expenditure funded by debt which can be categorised into three distinct groups:
 - Housing Revenue Account (HRA) Capital Financing Requirement (CFR)
 - General Fund Unsupported Capital Financing Requirement/Prudential Borrowing
 - General Fund Supported Capital Financing Requirement
- 1.5 The Capital Financing Requirement shown below does not equate to external borrowing for the Council as a portion of the current Capital Financing Requirement is funded from Internal Borrowing. The current projections for the Capital Financing Requirement and Internal Borrowing are detailed in the tables below, internal borrowing is projected to reduce across the period in line with projected reductions in the Council's reserve balances.

Table Two - Capital Financing Requirement

Year	1	2	3	4	5	10	20	30
	2024/25	2025/26	2026/27	2027/28	2028/29	2033/34	2043/44	2053/54
CFR	£000	£000	£000	£000	£000	£000	£000	£000
Non HRA	120,198	126,338	131,845	138,497	143,088	128,278	114,700	97,441
HRA	103,018	132,798	157,670	179,369	208,444	321,249	575,986	767,367
Total	223,216	259,136	289,515	317,866	351,532	449,527	690,686	864,808

Table Three - Internal Borrowing Table

Year	1	2	3	4	5
	2024/25	2025/26	2026/27	2027/28	2028/29
	£000	£000	£000	£000	£000
Total CFR	223,216	259,136	289,515	317,866	351,532
Less External Borrowing	(175,723)	(218,681)	(255,898)	(291,727)	(333,414)
Internal Borrowing	47,493	40,455	33,617	26,139	18,118

- 1.6** The Council's current MRP Statement is set out in Appendix 1 with tracked changes regarding the proposed MRP Statement.

2. Key Issues for Consideration

MRP Policy Review

- 2.1** The Council reviewed its MRP Policy 2018/19 with the initial report brought to Governance and Audit Committee in January 2018 and a Strategy reflecting the change in February 2018 which was approved by Council in March 2018.
- 2.2** This change was proposed at a time of increasing pressure on the revenue budget and several local authorities across the UK reviewed their MRP Policies to ensure there was prudent provision and avoiding overprovision. This helped to realise savings in the revenue budget.
- 2.3** The proposal that was set out at that point was a change in Policy from a reducing balance method of calculating MRP to an asset life method, assuming an average asset life of 40 years. At the time there were some indications that a maximum cap would be set, however this has not been implemented.
- 2.4** Following some recent benchmarking across other Welsh Local Authorities, the Council has identified a number of Authorities that use an asset life of 50 years rather than 40 years and others that use a split approach in terms of the asset life method whilst still maintaining prudent provision. Appendix 2 details the MRP policies for supported borrowing of other Welsh Local Authorities.

- 2.5** The Council is legally obliged to have regard to the guidance which is intended to enable a more flexible approach to assessing the amount of annual provision than was required under the previous statutory requirements. The guidance offers four main options under which MRP could be made, with an overriding recommendation that the Council make prudent provision to redeem its debt liability over a period which is reasonable commensurate with that over which the capital expenditure is estimated to provide.
- 2.6** Taking into account the guidance that the Council must adhere to, the team has carried out a piece of work looking at the average asset lives funded from supported borrowing for the previous ten financial years and a projection for 2024/25, where those assets have been funded through supported borrowing and due in part to significant contributions towards Sustainable Communities for Learning Schemes in recent years which typically have an asset life of 65 years. Following this analysis, the average asset life over this period is 51.41 years.

Table Four - Average Asset Life

Year	Average Asset Life
2014/15	64.49
2015/16	50.92
2016/17	65.00
2017/18	47.06
2018/19	43.27
2019/20	53.19
2020/21	51.90
2021/22	51.87
2022/23	50.19
2023/24	43.14
Average	52.10

- 2.7** The Council still proposes to use the "Asset Life" Method when calculating MRP, however it is proposed to calculate MRP on outstanding supported borrowing incurred up to 31 March 2025 using a straight-line calculation over 50 years. The calculation of the average asset life for 2024/25 is 44.51 years however will be impacted by switches in funding between schemes that are often required to enable slippage.
- 2.8** The Council will apply the Asset Life Method to calculate MRP on supported borrowing incurred on or after 1 April 2025 using a straight-line calculation over an appropriate number of years (using the average asset life as at February in the current financial year), dependent on the period of time that the capital expenditure is likely to generate benefits. The proposed revised Minimum Revenue Provision Policy for 2024/25 for supported borrowing is detailed in Appendix 1 with tracked changes detailing the amendment.

Capital Financing Requirement

2.9 MRP is intrinsically linked to the concept of the Capital Financing Requirement in the Prudential Code. The CFR represents the total of all the Council's past capital expenditure, less the total capital financing applied other than debt. Debt is only a temporary form of finance as loans must be repaid. The CFR therefore represents the Council's underlying need to borrow for capital purposes, and the amount that has yet to be permanently financed. MRP is the main method of permanently financing that expenditure. If approved the revised CFR and internal borrowing projections are detailed below.

Table Five - Revised Capital Financing Requirement

Year	1	2	3	4	5	10	20	30
	2024/25	2025/26	2026/27	2027/28	2028/29	2033/34	2043/44	2053/54
CFR	£000	£000	£000	£000	£000	£000	£000	£000
Non HRA	120,798	127,523	133,605	140,819	145,958	133,707	124,039	108,785
HRA	103,018	132,798	157,670	179,369	208,444	321,249	575,986	767,367
Total	223,816	260,321	291,275	320,188	354,402	454,956	700,025	876,152

Table Six - Revised Internal Borrowing

Year	1	2	3	4	5
	2024/25	2025/26	2026/27	2027/28	2028/29
	£000	£000	£000	£000	£000
Total CFR	223,816	260,321	291,275	320,188	354,402
Less External Borrowing	(175,723)	(218,681)	(255,898)	(291,727)	(333,414)
Internal Borrowing	48,093	41,640	35,377	28,461	20,988

Investment Income

2.10 If the revenue savings generated by lower MRP are taken as reflected in the 2024/25 revenue budget, rather than being banked in reserves, then cash balances will fall by an equal sum. This will lead to reduced investment income. A £600k reduction in MRP at an average interest rate of 4.875% would equate to lost investment income of approximately £29k per annum.

Impact and Opportunity for Review

2.11 The impact of the revised policy will be kept under review and the MRP policy can be changed at any time by full Council decision. As the MRP policy is required to be approved by Council each year there will be an opportunity to revisit any decision at least annually.

3. How do proposals evidence the Five Ways of Working and contribute to our Well-being Objectives?

- 3.1 The general purpose of borrowing is to spread the cost of building our assets over a number of years, thereby making such expenditure affordable. By financing such expenditure by loan rather than from the revenue budget it has the effect of spreading these costs over the useful economic life of the asset, whilst it is used to deliver services to the council taxpayer. This spreading avoids front loading costs for service potential onto current taxpayers, where current taxpayers pay for creating assets that deliver services for many years in the future. The changed policy seeks to more equitably align the repayment of debt to the assessed lives of the Council's assets.

4. Climate Change and Nature Implications

- 4.1 The Council's 'Treasury Management Policy has a section detailing Environmental and Social Governance considerations as part of the Council's approach to Treasury Management.
- 4.2 Councils and the UK Government are implementing policies in response to Climate Change.

5. Resources and Legal Considerations

Financial

- 5.1 Money is borrowed for capital purposes and interest is charged to revenue accounts.
- 5.2 The revised MRP Policy set out in appendix 1 is the Section 151 Officer's preferred methodology for the Council as it is fully consistent with the statutory duty to make prudent revenue provision for the redemption of debt. Whilst this will lead to a higher CFR profile initially than the existing approach it ensures that the capital expenditure financed by borrowing is repaid within the expected asset life rather than extending beyond it.

Table Severn - Capital Financing Requirement Comparison

Year	1	2	3	4	5	10	20	30
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- 5.3** The amended approach to MRP calculation enable’s the Council to more accurately match the MRP provision to the Council’s Capital Programme and the types of assets that are funded from the Supported Borrowing each year.
- 5.4** The Revenue Budget Proposals reported to Council on 28th February 2024 included a saving of £600k which is contingent on an amended MRP policy being adopted for 2024/25 that utilises the equal instalment methodology for the calculation of MRP over a 50 year average life. This approach is projected to generate a saving of £600K against existing estimated MRP charges.

Table Eight – MRP Charge Saving

MRP Charge	£000
MRP Charge (Supported Borrowing over current 40 years)	3,110
MRP Charge (Supported Borrowing over revised 50 years)	2,510
Saving	600

Employment

- 5.5** There are no direct employment issues relating to this report.

Legal (Including Equalities)

- 5.6** Compliance with the Local Government Act 2003 and CIPFA’s “Code of Practice for Treasury Management in the Public Services” is mandatory.

6. Background Papers

- 6.1** The CIPFA Prudential Code for Capital Finance in Local Authorities (2021 edition).
- 6.2** The CIPFA Treasury Management in the Public Services Code of Practice and Cross-Sectional Guidance Notes (2021 Edition).
- 6.3** Welsh Government guidance on Local Authority investments

The Council's Minimum Revenue Provision (MRP) Policy

- 1.1 The Council's current MRP Statement is set out below:
- 1.2 For supported capital expenditure the Council operates the "Asset Life" Method when calculating MRP. ~~MRP is determined by charging the expenditure over the expected useful life of the average asset lives (40 years) of the (Non HRA) Council Assets in equal instalments, starting in the year after the asset becomes operational.~~ MRP on outstanding supported borrowing incurred up to 31 March 2025 using a straight-line calculation over 50 years. The Council will apply the Asset Life Method to calculate MRP on supported borrowing incurred on or after 1 April 2025 using a straight-line calculation over an appropriate number of years (using the average asset life as at February in the current financial year), dependent on the period of time that the capital expenditure is likely to generate benefits which is equivalent to the asset's life.
- 1.3 MRP is charged at 2% of the outstanding Housing Revenue Account Capital Financing Requirement in respect of housing assets for debt incurred before 2021/22. From 2021/22 onwards Council again operates the "Asset Life" method and MRP will be determined by charging the expenditure over the expected useful life of the relevant asset in equal instalments (50 years), starting in the year after the asset becomes operational.
- 1.4 The Council operates the Asset Life Method for loans advanced for capital expenditure on Vehicles. The useful life will be linked to the projected life of the vehicle. The current vehicles within our loans pool are charged out over 7 years and again will be charged annually in equal instalments.
- 1.5 Loans advanced for City deal will be charged over 25 years in equal instalments also using the Asset Life Method.
- 1.6 Loans advanced for Affordable Housing, Band B Schools and the Highway Net Resurfacing Programme under LGFI schemes are the exception where MRP is calculated on an annuity basis.
- 1.7 Capital expenditure incurred during the current financial year will not be subject to a MRP charge until at the earliest the next financial year.
- 1.8 For the Pipeline schemes it has been assumed that MRP will not be charged until the schemes have completed.

Appendix 2

	Welsh Local Authorities	Supported Borrowing MRP Policy	MRP Link
1	Blaenau Gwent County Borough Council	Supported Borrowing – MRP is calculated on an annuity basis over 50 years	Draft Statement of Accounts 2022 2023 (Nov23X3) (blaenau-gwent.gov.uk)
2	Bridgend County Borough Council	Capital expenditure incurred before 1 April 2008 and any capital expenditure after 1 April 2008 that is government supported expenditure and does not result in a significant asset will be based on the Capital Financing Requirement after accounting adjustments on a straight line basis over 45 years. Supported capital expenditure that results in a significant asset (based on an internal assessment) incurred on or after 1 April 2008 and all unsupported capital expenditure, exercised under the Prudential Code, the MRP charge will be based on the Asset Life Method. The minimum revenue provision will be at equal annual instalments over the life of the asset. The first charge can be delayed until the year after the asset is operational but this will be at the discretion of the Section 151 Officer.	Microsoft Word - Appendix A - Capital Strategy 2024-25 Council Final v1 (bridgend.gov.uk)
3	Caerphilly County Borough Council	The Authority will continue to apply the revised MRP policy that was agreed by Members on 24th January 2017. MRP on supported borrowings will be charged at 2% over 50 years. MRP on unsupported borrowings will be charged at the PWLB annuity loan rate equivalent to the life of the asset.	(caerphilly.gov.uk)
4	Cardiff Council	Council expenditure undertaken based on supported borrowing approved by WG is to be provided for on a straight-line basis over 45 years.	Annex 3.pdf (moderngov.co.uk)
5	Carmarthenshire County Council	Supported Borrowing and Capital Expenditure Based on CFR, The calculation is based on 2.5% of the opening Capital Financing Requirement (CFR) each year on a straight-line basis.	(gov.wales)
6	Ceredigion County Council	The major proportion of the MRP for 2024/25 will relate to the more historic debt liability that existed pre 2008 or post 2008 where it relates to Supported Borrowing funded by WG. The MRP liability on the Council's Capital Financing Requirement that relates to pre 2008 debt and post 2008 Supported Borrowing funded by WG through RSG will be provided for using Option 3 (Asset life method) of the 2018 WG guidance and applying the Annuity Method with an interest rate of 4.20% (the average borrowing rate of loans outstanding as of 01/04/21) over a 44 year period commencing 01/04/2021. b) As further new Supported Borrowing is utilised in the Capital Programme, the MRP liability on each new tranche of Support Borrowing will also be provided for using Option 3 (Asset life method) of the 2018 WG guidance and applying the Annuity Method	CYNGOR SIR CEREDIGION COUNTY COUNCIL
7	Conwy County Borough Council	It is recommended therefore that: Right of Use Assets – the charge made for MRP is equal to the rent/charge that goes to write down the Balance Sheet liability, except for High Value Long Life Right of Use Assets. The Asset Life Method (option 3) be used as the basis of calculating MRP for all other assets (including PFI Assets and High Value Long Life Right of Use Assets).	(Public Pack)Agenda Document for Council, 29/02/2024 10:00 (conwy.gov.uk)
8	Denbighshire County Council	The Council will apply the Asset Life Method to calculate MRP on outstanding supported borrowing incurred up to 31 March 2017 using a straight-line calculation over 50 years. The Council will apply the Asset Life Method to calculate MRP on supported borrowing incurred on or after 1 April 2017 using a straight-line calculation over an appropriate number of years, dependent on the period of time that the capital expenditure is likely to generate benefits.	Appendix 1 TMSS2425Final 27 Feb 24 .pdf
9	Flintshire County Council	Option 3 (Asset Life Method) be used for the calculation of the MRP in financial year 2024/25 for the balance of outstanding capital expenditure funded from supported borrowing fixed as at 31st March 2017. The calculation will be the 'annuity' method over 49 years. Option 3 (Asset Life Method) be used for the calculation of the MRP in 2024/25 for all capital expenditure funded from supported borrowing from 1st April 2016 onwards. The calculation will be the 'annuity' method over an appropriate number of years, dependent on the period of time that the capital expenditure is likely to generate benefits.	Minimum Revenue Provision - 202425 Policy.pdf (flintshire.gov.uk)
10	Gwynedd Council	The Council applied Option 3 in respect of supported capital expenditure funded from borrowing assessing that a prudent measure would be over 50 years (Option 3: Asset Life Method)	DATGANIAD O'R CYFRIFON (llwy.cymru)
11	Isle of Anglesey County Council	From 1st April 2022, for all capital expenditure funded by supported and unsupported borrowing (CFR), MRP will be charged on the asset life – annuity method at the Council's average interest rate on all of its loans at the end of each relevant year-end. MRP charges based on the asset life – annuity method may not be charged until the year the asset becomes operational. The Section 151 Officer may postpone the MRP charge until the financial year following the one in which the asset becomes operational. The estimated asset life of the asset would be determined in the year the MRP commences and would not change over the life of the asset. The estimated life periods will be set by the Section 151 Officer, based upon advice received from the relevant officers and will have regard to statutory requirements and Welsh Government guidance in relation to MRP and asset life. Where land is purchased, the asset life will be based on the asset life of the asset placed on the land, which in the majority of cases will be 50 years, in line with the asset life for buildings.	(Public Pack)Agenda Document for Isle of Anglesey County Council, 27/02/2019 14:00
12	Merthyr Tydfil County Borough Council	It is considered prudent for the MRP to be charged to revenue under Option 3(b), the Asset Life Annuity Method, since it recognises the time value of money thus protecting current and future generations.	Report.pdf (merthyr.gov.uk)
13	Monmouthshire County Council	Supported Borrowing funded Expenditure Calculated on an annuity basis over the expected useful life of an asset. The MRP element increases over time to reflect a consistent charge over life of the assets taking into account the real value of money.	20240229 Council - 2023.24 MRP revision 2024.25 Capital Treasury strategies - Appx 1 - 2023.24 MRP .pdf (monmouthshire.gov.uk)
14	Neath Port Talbot County Borough Council	In relation to capital expenditure funded by supported borrowing the MRP policy will be to write down the debt over a 50 year period on a straight line basis, this is broadly consistent with the lives of assets funded and maintained by supported borrowing	NEATH PORT TALBOT COUNTY BOROUGH COUNCIL (npt.gov.uk)
15	Newport City Council	For supported capital expenditure incurred after 31st March 2008, MRP will be determined by charging the expenditure over the expected useful life of the relevant asset in equal instalments. This is currently deemed to be an average of 40 years.	Part 1 Report Template (newport.gov.uk)
16	Pembrokeshire County Council	Generally for supported debt (i.e. supported by Aggregate External Finance (AEF) and Council Tax), MRP of 2% on a fixed, straight line basis, calculated by reference to the General Fund Capital Finance Requirement (Long Term Debt) adjusted by regulation as at 1st April each year.	AGENDA ITEM NO (pembrokeshire.gov.uk)
17	Powys County Council	The MRP on supported borrowing on Council Fund debt is calculated using the annuity method over 50 years using the authority's average rate of borrowing.	Council (moderngov.co.uk)
18	Rhondda Cynon Taf County Borough Council	The MRP on supported borrowing is written off on a straight line basis over 40 years, linked (broadly) to the lives of the Council's assets.	Report.pdf (moderngov.co.uk)
19	City and County of Swansea	All general fund debt arising from capital expenditure supported by the WG through supported borrowing or the Local Government Borrowing Initiative will be charged MRP at 2.5% straight line (equivalent to being amortised over a 40 year asset life)	Item No (swansea.gov.uk)
20	The Vale of Glamorgan County Borough Council	asset life method (40 years) - Proposal to amend in this report	
21	Torfaen County Borough Council	For all capital expenditure incurred prior to 1 April 2008 or for capital expenditure post 1 April 2008 which will be financed by Supported Borrowing the MRP charge will be based on repaying debt in equal instalments over a 40-year period (straight line method).	Statement of Accounts 2023/24 (torfaen.gov.uk)
22	Wrexham County Borough Council	Asset Life Annuity method for all Council Fund assets outstanding supported and unsupported borrowing. Revised in Feb 24 from asset life straight line method.	Review of 2023/24 Minimum Revenue Provision (MRP) policy (wrexham.gov.uk)