

COUNCIL – 27TH FEBRUARY 2023

Report of the Cabinet

CAPITAL PLAN AMENDMENT REPORT

Purpose of Report

To consider recommendations of the Cabinet in respect of an amendments to the Capital Plan.

Recommendations

1. To amend the following schemes as per the Treasury Management Strategy Report being taken to Cabinet on 9th February 2023; reduce the Enterprise Zone from £13m to £10m and move from 2022/23 to 2023/24 and reduce the Regeneration Projects £15m to £5m and move from 2022/23 to 2023/24;
2. To add a new HRA scheme for the Redevelopment Sheltered Accommodation – St. Michael’s Court, Thurmaston for the construction of eight new bungalows in 2023/24, £2m funded by HRA Major Repairs Reserve;

Reasons

1. To enable the Enterprise Zone and Regeneration Projects schemes to be available in 2023/24.
2. To enable the Redevelopment Sheltered Accommodation – St Michael’s Court, Thurmaston budget to be available in 2023/24 funded from Major Repair reserve budget.

Policy Justification and Previous Decisions

The Capital Plan is an integral element of all policies. The current three-year Capital Plan was approved by Council on 10th February 2021. The Council’s Financial Regulations require that the above recommended amendments be approved by Council.

At its meeting on 9th February 2023, the Cabinet considered a report of the Head of Finance setting out changes to the 2022-2025 Capital Plan and its financing. That report is attached as an Annex.

An extract from the Cabinet minutes which details the Cabinet’s consideration of the matter is set out below.

“58. CAPITAL PLAN AMENDMENT REPORT

Considered, a report of the Head of Finance setting out proposed changes to the 2022-2025 Capital Plan and its financing, where required for recommendation to Council (item 9 on the agenda filed with these minutes).

The Head of Finance assisted with consideration of the report.

RESOLVED

1. *that the current Capital Plan for 2022/23 - 2024/25, as amended by the changes shown in Appendix 1 to the report, in the budgeted sum of £61,451,500 be approved;*
2. *that it **be recommended to Council** to amend the following schemes as per the Treasury Management Strategy Report being taken to Cabinet on 9th February 2023; reduce the Enterprise Zone from £13m to £10m and move from 2022/23 to 2023/24 and reduce the Regeneration Projects £15m to £5m and move from 2022/23 to 2023/24;*
3. *that it **be recommended to Council** to add a new HRA scheme for the Redevelopment Sheltered Accommodation – St. Michael’s Court, Thurmaston for the construction of eight new bungalows in 2023/24, £2m funded by HRA Major Repairs Reserve;*
4. *that amendments to the Capital Programme since 15th December 2022 Cabinet Minute 46 be noted.*

Reasons

1. *To enable the current Capital Plan to be the basis for capital spending by the Council and so that schemes may proceed.*
2. *To enable the Enterprise Zone and Regeneration Projects schemes to be available in 2023/24.*
3. *To enable the Redevelopment Sheltered Accommodation – St Michael’s Court, Thurmaston budget to be available in 2023/24 funded from Major Repair reserve budget.*
4. *To note amendments to the Capital Programme since Cabinet 15th December 2022 Minute 46.”*

Implementation Timetable including Future Decisions and Scrutiny

The decision by Council will come into effect immediately. The Scrutiny Commission did not request the Cabinet report for pre-decision scrutiny.

Report Implications

The following implications have been identified for this report.

Financial Implications

Detailed in the Cabinet report, attached as an Annex.

Risk Management

There are no specific risks associated with this decision.

Key Decision: Yes

Background Papers: None

Officer to Contact: Lesley Tansey
Head of Finance
01509 634828
lesley.tansey@charnwood.gov.uk