

## **CABINET – 8<sup>th</sup> February 2024**

### **Report of the Head of Finance Lead Member: Cllr Ashcroft**

#### **Part A**

#### CAPITAL PLAN AMENDMENT REPORT

##### Purpose of the Report

This report requests Cabinet to consider and approve changes to the 2023-2026 Capital Plan and its financing.

##### Recommendations

1. That the current Capital Plan for 2023/24-2025/26, as amended by the changes shown in Appendix 1, in the budgeted sum of £52,853,600, be approved.
2. To note additional decisions taken by Officers, in relation to new S106 schemes added to the Capital Programme, included in Appendix 1.
3. To note amendments to the Capital Programme since 14<sup>th</sup> December 2023 minute 53.

##### 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 ensure members are aware of additional decisions taken by Officers, in relation to new S106 schemes added to the Capital Programme, also included in Appendix 1.
3. To ensure members are aware of amendments to the Capital Programme since Cabinet 14<sup>th</sup> December 2023 minute 53.

##### Policy Justification and Previous Decisions

The Capital Plan is an integral element of all policies. The new three-year Capital Plan was approved by Council on 10<sup>th</sup> February 2021. The Capital Outturn report, including slippage, was approved by Cabinet on the 13<sup>th</sup> July 2023 minute 58.

##### Implementation Timetable including Future Decisions and Scrutiny

This report will be available for scrutiny by the Scrutiny Commission in accordance with usual arrangements.

## Report Implications

The following implications have been identified for this report.

### *Financial Implications*

The financial implications are covered in the body of this report.

### *Risk Management*

The risks associated with the decision Cabinet is asked to make and proposed actions to mitigate those risks are set out in the table below.

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<i>Risk Identified</i>	<i>Likelihood</i>	<i>Impact</i>	<i>Overall Risk</i>	<i>Risk Management Actions Planned</i>
Insufficient funding	Remote (1)	Major (4)	Low (4)	The funding of the Capital Plan is regularly monitored and serious funding shortfalls would be brought to the attention of Cabinet with suggested solutions
Expenditure associated with commercial property, Town Deal projects, regeneration or forward funding of the Enterprise Zone	Unlikely (2)	Serious (3)	Moderate (6)	All such expenditure will require fulfillment of additional governance processes prior to approval
General risks associated with capital expenditure	Unlikely (2)	Serious (3)	Moderate (6)	The Capital Plan is controlled through regular monitoring via the Senior Leadership Team with periodic reports presented to Cabinet.

Key Decision:

Yes

Background Papers:

None

Officer to Contact:

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## Part B

### Background – Capital Plan

1. The Capital plan amendment report provides a breakdown of the new/amended schemes for 2023/24 budgets, and detailed budgets are set out in Appendix 1 for 2023/24 to 2025/26.
2. The net effects of these changes on the 2023/24 Capital Plan are as follows:

<b>2023/24 Capital Plan</b>	<b>£</b>
Approved 2023/24 Capital Plan	38,920,400
Net new/amended schemes	51,700
<b>Amended 2023/24 Capital Plan</b>	<b>38,972,100</b>

<b>Funded by:</b>	<b>£</b>
<b>General Fund:</b>	
External Borrowing	15,000,000
Grants, S106 Contributions and Revenue	5,505,600
Contributions from Capital Plan Reserve	167,400
Contributions from Reinvestment Reserve	37,700
Contributions from Capital Receipts	4,492,400
<b>Total General Fund</b>	<b>25,203,100</b>
<b>HRA:</b>	
S106 Contributions	1,200
MRA or equivalent	12,222,800
Contributions from Capital Receipts	1,545,000
<b>Total HRA</b>	<b>13,769,000</b>
<b>Total Funding for 2023/24</b>	<b>38,972,100</b>

- 3 A full list of the decisions and amendments are listed in Appendix 1. A detailed explanation for the changes is given in the table below.

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<b>New/Amended Schemes</b>	<b>£</b>
<b>Syston Town Council – Central Park, Syston – new Community Hub building</b>	<b>£59,500</b>
To add a new scheme in 2024/25 for the provision of youth and adult recreation facilities – fully funded by S106 contributions.	
<b>Mountsorrel Parish Council – Halstead Road Park – improve play provision</b>	<b>£51,700</b>

To add a new scheme in 2023/24 for the provision of open space and children's play facilities – fully funded by S106 contributions.	
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4. The Capital Plan is fully funded as per the table in paragraph 2 of this report.

### Appendices

Appendix 1 – Details of Capital Plan Amendments

Appendix 2 – Capital Plan 2023/24-2025/26