

Meeting: Cabinet
Council

Date: 22 February 2022

Date: 3 March 2022

Wards affected: All

Report Title: Capital Plan 2022/23

When does the decision need to be implemented? Immediately

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1. Purpose of Report

- 1.1 Torbay Council's Capital Plan totals £288 million for the 4-year programme to 31 March 2025 with £43 million scheduled to have been spent in 2021/22 and £114 million due to be spent in 2022/23. Of the £114m, £68m has been allocated to specific projects and £46m is Council borrowing approvals awaiting proposals. The Council's Capital Plan is updated on a quarterly basis as new funding announcements and allocations are made.
- 1.2 The attached document provides high-level information on the proposed capital expenditure and funding for 2022/2023 and is part of the total Plan. Shown against the targeted actions of the Council's Community and Corporate Plan, it gives details of the capital schemes which have previously been approved by the Council. In addition, the 2022/23 Capital budget now includes three new allocations, (Car Parks investment £1m, Climate Change initiatives £1m and capital cost inflation and supply chain contingency £4m), which are funded from prudential borrowing where the cost of interest and MRP are included in the 2022/23 revenue budget. The approval process for each of the three new allocations is outlined in the scheme detail.
- 1.3 In some cases, it sets out funding which has been allocated to services but where specific schemes have not yet identified.

2. Reason for Proposal and its benefits

- 2.1 To enable the Council to agree its Capital Expenditure and Capital Funding for the 2022/223 financial year as required by the Constitution.

3. Recommendation(s) / Proposed Decision

1. That the Capital Plan for 2022/23 as set out in Appendix 1 to the submitted report be approved

Appendices

Appendix 1: Proposed Capital Plan for 2022/23