

Meeting: Cabinet
Council

Date: 23 February 2023

Date: 7 March 2022

Wards affected: All

Report Title: Capital Plan 2023/24

When does the decision need to be implemented? Immediately

Cabinet Member Contact Details: Darren Cowell, Cabinet Lead for Finance,

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Director Contact Details: Martin Phillips, Director of Finance,

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1. Purpose of Report

- 1.1 Torbay Council's Capital Plan totals £305 million for the 4-year programme to 31 March 2026 with £43 million scheduled to have been spent in 2022/23 and £90 million due to be spent in 2023/24. 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 2023/2024 and is part of the total Plan. Shown against each Council Directorate, it gives details of the capital schemes which have previously been approved by the Council including the outcomes each scheme will help us achieve and the milestones for the coming year.
- 1.3 In addition, the 2023/24 capital budget now includes one new allocation. This is for a capital loan facility for Community Led Affordable Housing to be funded from prudential borrowing where the cost of interest and MRP would be covered by loan repayments. The approval process for the new allocations is outlined in the scheme detail.
- 1.4 Some some cases, the capital plan 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 2023/24 financial year as required by the Constitution.

3. Recommendation(s) / Proposed Decision

1. That the Capital Plan for 2023/24 as set out in Appendix 1 to the submitted report be approved
2. That the Chief Finance Officer, in consultation with the Director of Adult and Community Services, the Cabinet Member for Finance and the Cabinet Member for Economic Regeneration, Tourism and Housing, be authorised to approve the business cases for the use of the Community Affordable Housing loan allocations.

Appendices

Appendix 1: Proposed Capital Plan for 2023/24