

Date of meeting:	16 December 2019
Title of Report:	Quarter 2 Capital Report 2019-20
Lead Member:	Councillor Mark Lowry (Cabinet Member for Finance)
Lead Strategic Director:	Andrew Hardingham (Service Director for Finance)
Author:	Chris Flower, Finance Business Partner (Capital and Treasury Management)
Contact Email:	chris.flower@plymouth.gov.uk
Your Reference:	Fin/CF
Key Decision:	No
Confidentiality:	Part I - Official

Purpose of Report

The Capital report outlines the finance monitoring position of the Council as at the end of September 2019. The primary purpose of this report is to detail how the Council is delivering its capital resources and to approve relevant budget variations.

Recommendations and Reasons

Recommendation: That Council approves the revised five year Capital Budget (2019-2024) as at 30 September 2019 from £810.545m to £845.354m.

Reason: To ensure appropriate funding for adjustments within the Capital Programme.

Alternative options considered and rejected

None – our Financial Regulations require us to produce regular monitoring of our finance resources.

Relevance to the Corporate Plan and/or the Plymouth Plan

The Plymouth Plan remains the principal driver for the Council's capital programme. It contains the most ambitious set of proposals this City has ever seen. Primarily through its planning vehicle, the Plymouth and South West Devon Joint Local Plan, there are proposals to build 26,700 new homes across the area, create 13,200 new jobs, and to undertake an unprecedented major investment programme in modernising infrastructure including transport, schools and green spaces.

Implications for the Medium Term Financial Plan and Resource Implications:

Robust and accurate financial monitoring underpins the Council's Medium Term Financial Plan (MTFP). The Council's Medium Term Financial Forecast is updated regularly based on on-going monitoring

information, both on a local and national context. Any adverse variations from the annual budget will place pressure on the MTFP going forward and require additional savings to be generated in future years.

Financing of council borrowing for the capital programme has been included in the MTFP.

Carbon Footprint (Environmental) Implications:

None directly arising from this report.

Other Implications: e.g. Health and Safety, Risk Management, Child Poverty:

* When considering these proposals members have a responsibility to ensure they give due regard to the Council's duty to promote equality of opportunity, eliminate unlawful discrimination and promote good relations between people who share protected characteristics under the Equalities Act and those who do not.

The reducing revenue and capital resources across the public sector has been identified as a key risk within our Strategic Risk Register. The ability to deliver spending plans is paramount to ensuring the Council can achieve its objectives to be a Pioneering, Growing, Caring and Confident City.

Appendices

*Add rows as required to box below

Ref.	Title of Appendix	Exemption Paragraph Number (if applicable) <i>If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part 1 of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.</i>						
		1	2	3	4	5	6	7
A	Capital Monitoring Report Q2							

Background papers:

*Add rows as required to box below

Please list all unpublished, background papers relevant to the decision in the table below. Background papers are unpublished works, relied on to a material extent in preparing the report, which disclose facts or matters on which the report or an important part of the work is based.

Title of any background paper(s)	Exemption Paragraph Number (if applicable) <i>If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part 1 of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.</i>						
	1	2	3	4	5	6	7

Sign off:

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Originating Senior Leadership Team member: Andrew Hardingham, Director for Finance
Please confirm the Strategic Director has agreed the report? Yes Date agreed: 29/10/2019
Cabinet Member approval: Councillor Mark Lowry (verbally) Date approved: 30/10/2019