

CABINET

19TH FEBRUARY 2024

FIVE YEAR CAPITAL PROGRAMME (COUNCIL FUND) 2024/25 TO 2028/29

Recommendations / key decisions required:

That Cabinet consider and recommend to County Council:

1. The five-year Capital Programme and funding as detailed in Appendix A, with 2024/25 being a hard budget and 2025/26 to 2028/29 soft/indicative budgets.
2. That the programme be reviewed, as is usual, if anticipated external or county council funding does not materialise.
3. That the Capital Strategy in Appendix C be approved.
4. That Cabinet/County Council delegates to the Director of Corporate Services, in consultation with the Chief Executive, Leader and Cabinet Member for Resources, to make any amendments necessary as a consequence of the WG final settlement due on 27th February 2024.

Reasons:

To enable the authority to agree a five-year capital programme 2024/25 to 2028/29.

CABINET MEMBER PORTFOLIO HOLDERS:

- Cllr. Darren Price (Leader)
- Cllr. Alun Lenny (Resources)

Directorate: Corporate Services	Designations:	Tel No. / Email addresses:
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EXECUTIVE SUMMARY

**CABINET
19TH FEBRUARY 2024**

FIVE YEAR CAPITAL PROGRAMME (COUNCIL FUND) 2024/25 TO 2028/29

The report brings together the latest proposals for the five-year capital programme 2024/25 to 2028/29, taking account of the consultation exercise undertaken and the revenue implications arising from the programme.

The proposed gross expenditure on the capital programme for 2024/25 is £86.930m with the projected funding being £50.374m from the county council's own resources through the application of borrowing, reserves, direct revenue financing, capital receipts and general capital grant, with the balance of £36.556m coming from external sources.

The new capital programme is fully funded over the five years; however, it is proposed to under commit some of the available funding to give flexibility across the programme to cover any unexpected additional costs.

The authority's capital strategy, required by the prudential code for capital finance in local authorities, has been updated and sets out the long-term context in which capital expenditure and investment decisions are made. It gives due consideration to both risk and reward and impact on the achievement of priority outcomes. The capital strategy covers expenditure on both Council Fund and HRA capital and is included as Appendix C.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: **Randal Hemingway** Head of Financial Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets	Biodiversity & Climate Change
NONE	NONE	YES	NONE	NONE	NONE	YES	YES

3. Finance

The updated capital programme is projected to be fully funded for the five years 2024/25 through to 2028/29, however, if any of the currently anticipated funding does not materialise it will need to be revisited.

7. Physical Assets

New assets created from the capital programme will be added to the Council's portfolio. In addition, the programme proposes expenditure to improve the existing assets and comply with statutory responsibilities.

8. Biodiversity & Climate Change

Some schemes within the Capital Programme relate to decarbonisation measures to help reduce our carbon footprint.

CABINET MEMBER PORTFOLIO HOLDERS AWARE/CONSULTED?

YES

Section 100D Local Government Act, 1972 – Access to Information List of Background Papers used in the preparation of this report:

THESE ARE DETAILED BELOW:

Title of Document	File Ref No.	Locations that the papers are available for public inspection
2023/24 – 2027/28 Capital Programme		Corporate Services Department, County Hall, Carmarthen. Minutes of County Council Meeting 1 st March 2023.
WG Provisional Settlement		Corporate Services Department, County Hall, Carmarthen.