

### WAVERLEY BOROUGH COUNCIL

EXECUTIVE - 5 FEBRUARY 2013

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**Title:**

**FINANCIAL STRATEGY 2013/2014 – 2015/2016  
DRAFT CAPITAL PROGRAMME 2013/2014**

[Wards Affected: All]

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**Summary and purpose:**

The report puts forward proposals for the draft 2013/2014 Capital Programme in respect of the General Fund services for consideration by the Executive. The purpose of this report is to agree the final recommendation to Council regarding the General Fund Capital Programme for 2013/2014. Observations from the Overview and Scrutiny Committees are expected in due course.

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**How this report relates to the Council's Corporate Priorities:**

The Council has a set of specific Capital priorities, the Capital Programme proposed supports these priorities.

**Equality and Diversity Implications:**

There are no direct equality and diversity implications as a result of the recommendations of this report.

**Resource/Value for Money implications:**

Resource implications are contained throughout the report.

**Legal implications:**

There are no direct legal implications as a result of the recommendations of this report.

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**Introduction**

1. Each year, the Council reviews its three-year Capital Programme and in particular agrees the provisions to be included within the Budget for the year ahead. The overall parameters for the Capital Programme are set out within the Council's Financial Strategy. The Capital Programme proposals for 2013/2014, as put forward by the Heads of Service and supported by the Corporate Management Team and 'Star Chamber', are presented for consideration.

## **Draft 2013/2014 Capital Programme**

2. The proposed 2013/2014 Capital Programme amounts to £4,678,200 as shown at Annexe 1 to this report. This Programme includes a provision for the works to improve the Herons Leisure Centre at Haslemere, which will mark the completion of the Council's Leisure Centre Strategy. There is a £2.82m Capital Provision for The Herons across the three financial years. This includes £400,000 grant funding subject to confirmation and £420,000 funding from the Godalming Leisure Centre savings subject to a satisfactory business case.
3. Also provided at Annexe 4 for information only is an indication of the total forward Programme, inclusive of expected brought forward amounts from 2012/13.
4. For 2013/14 significant external funding has been obtained, with the balance of some £2.2m to be met from Waverley's own resources.
5. This year the Heads of Service, Corporate Management Team and Star Chamber have jointly agreed the Programme put forward to Committees, based on initial bids and resources available.

## **Details of Schemes**

6. In order to assist Members with consideration of the draft Programme, details of the schemes are shown at Annexe 2. These are in the form of the Justification Statements completed by the Heads of Service to support the bids submitted.

## **Revenue Projects**

7. Revenue projects are included within the appropriate Revenue Estimate sheets and are not included within the annexes to this report.

## **Brightwells Project and LEP Funding**

8. The proposed level of contribution for 2013/14 should ensure that the Revenue Reserve Fund balance remains sufficiently robust to accommodate any bridging finance that may be required for the Brightwells project. The £1.573m loan funding obtained from the M3 Local Enterprise Partnership(LEP) to progress the Riverside works as part of this project will also need to be covered in due course. £191,000 of the LEP funding will be spent this financial year, with the balance forming part of the 2013/14 Programme.

## **Resources Available 2013/2014 – 2015/16**

9. The core funding for Waverley's General Fund Capital Programme is from Revenue Contributions, via the Revenue Reserve Fund and any Capital Receipts available.

10. The Budget proposals include increasing the Contribution to Capital from the Revenue Budget from the £2m as planned at the Finance Seminar to £2.6m. This is lower than the current level of £2.87m in 2012/13, but remains a robust figure.
11. As shown at Annexe 3, the resources available are sufficient to finance the proposed 2013-14 Programme.

### **Revenue Reserve Fund**

12. Projections for the Revenue Reserve Fund are shown in the Revenue Budget report.

### **Conclusion**

13. The financing proposals at Annexe 3 show that the draft Programme is within the resources available for 2013/2014.
14. The Programme will be subject to final approval by Council on 19<sup>th</sup> February

### **Recommendation**

The Executive considers any comments from the Overview and Scrutiny Committees and recommends that Council:

1. agrees that £420,000 of the 2012/13 underspend on Godalming Leisure Centre be earmarked for capital spend on the Herons Scheme, subject to a satisfactory business case being agreed by Members at a future meeting;
2. approves the 2013/14 General Fund Capital Programme in the sum of £4,678,200, as shown at Annexe 1;
3. agrees the financing proposals for 2013/14, in accordance with Annexe 3; and
4. amends the Financial Strategy to reflect the above decisions.

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### **Background Papers (DCE)**

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

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