

Report to:	Council	Date of Meeting:	Thursday 18 January 2024
Subject:	Financial Management 2023/24 to 2026/27 - Revenue and Capital Budget Update 2023/24 – Additional Estimates		
Report of:	Executive Director of Corporate Resources and Customer Services	Wards Affected:	All Wards
Portfolio:	Cabinet Member - Regulatory, Compliance and Corporate Services		
Is this a Key Decision:	Yes	Included in Forward Plan:	Yes
Exempt / Confidential Report:	No		

Summary:

This report sets out supplementary estimates for approval in the Council's Capital Programme following recommendation by Cabinet in December 2023.

Recommendation(s):

Council is recommended to approve:

- 1) a supplementary capital estimate for £0.148m for ICT Service Developments funded by prudential borrowing.
- 2) a supplementary capital estimate for £20m for The Strand Shopping Centre Transformation Programme Phase 1A-C fully funded by grant from DLUHC.

Reasons for the Recommendation(s):

To approve updates to the capital programme so that they can be applied to schemes in the delivery of the Council's overall financial strategy.

Alternative Options Considered and Rejected: (including any Risk Implications)

N/A

What will it cost and how will it be financed?

(A) Revenue Costs

None.

(B) Capital Costs

The cost of the ICT Service Development scheme is estimated to be £147,549 funded by prudential borrowing.

The Strand Shopping Centre Transformation Programme Phase 1A-C will be funded by the £20m of grant funding from DLUHC.

Implications of the Proposals:

Resource Implications (Financial, IT, Staffing and Assets): None	
Legal Implications: None	
Equality Implications: There are no equality implications.	
Impact on Children and Young People: No	
Climate Emergency Implications: The recommendations within this report will	
Have a positive impact	N
Have a neutral impact	Y
Have a negative impact	N
The Author has undertaken the Climate Emergency training for report authors	N
The allocations of funding outlined in this report may be spent on projects that will have a high climate change impact as they could relate to new build, rebuild, refurbishment, retrofit and demolition proposals. Environmental consideration will be taken into account when specific projects are designed and tendered – which will help to mitigate negative impacts.	

Contribution to the Council's Core Purpose:

Effective Financial Management and the development and delivery of sustainable annual budgets support each theme of the Councils Core Purpose.

Protect the most vulnerable: see comment above
Facilitate confident and resilient communities: see comment above
Commission, broker and provide core services: see comment above
Place – leadership and influencer: see comment above
Drivers of change and reform: see comment above
Facilitate sustainable economic prosperity: see comment above
Greater income for social investment: see comment above

Cleaner Greener: see comment above

What consultations have taken place on the proposals and when?

(A) Internal Consultations

The Executive Director of Corporate Resources and Customer Services (FD7483) and the Chief Legal and Democratic Officer (LD5583) have been consulted and any comments have been incorporated into the report.

(B) External Consultations

N/A

Implementation Date for the Decision

Immediately following the Council meeting.

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Appendices:

There are no appendices to this report

Background Papers:

There are no background papers available for inspection.

1. ICT Service Developments

- 1.1. A report has been presented to Cabinet in December regarding proposals for ICT Service Developments, further details of which can be found on the agenda for that meeting. The capital cost of the proposed scheme will be £147,549 funded by prudential borrowing. Borrowing will be undertaken in accordance the Council's approved Treasury Management Strategy and the cost of the borrowing will be met from within the Council's Medium Term Financial Plan.

2. The Strand Shopping Centre – Transformation Programme Phase 1A-C

- 2.1. On the 7th December 2023, Cabinet approved the business case for Bootle Strand Shopping Centre. This includes development Phase1A-C to be funded from £20m secured from the Department of Levelling Up, Housing and Communities (DLUHC). This is to support the regeneration and delivery of the vision for the future of Bootle town centre and the Strand through the implementation of the Transformation Programme. There will be no revenue implications for the Council.