

Page 39 – Proposed Amendment to Minute 47

That recommendation b is replaced by the following:

- b That the 3 Year Capital Programme for the period 2022/23 to 2024/25, as set out in Appendix B to the report of the Management Team amended by the table below, be adopted; and

Amendments / Growth	2022/23 £000	2023/24
Atherstone Leisure Complex – to remove the roof replacement scheme	(252,170)	
Maya Restaurant – to remove the roof replacement scheme	(120,000)	
Provision for a Leisure / 4G scheme at Sheepy Road, subject to generating additional capital funding and a sustainable revenue business case		372,170
Provision for Leisure facilities in Atherstone - to be used in bids for external funding for a replacement facility (capital funding from the business rate reserve)		3,000,000
To provide additional car parking in Coleshill, subject to the revenue implications of any proposed scheme being affordable (capital funding from the business rate reserve)	600,000	400,000
Provision of a replacement Leisure Facility in Polesworth, subject to a sustainable business case (borrowing costs to be included in the MTFs from 2024/25)		3,000,000
TOTAL	227,830	6,772,170

- c That the prudential indicators set out in Section 9 of the report, as amended by the revised recommendation b given above, be approved.

Note - recommendation a remains as set out

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That recommendation g is replaced by the following:

- g That the comments of the Corporate Director Resources on the minimum acceptable level of general reserves, together with the additional wording in the final paragraph given below, be noted;

Therefore, I am of the view that the budget proposed for 2022/23 does provide for an adequate level of reserves, and this will be maintained over the Medium Term, provided the Council adheres to its approved Medium Term Financial Strategy and delivers the required reductions in net expenditure ***and only progresses the additional capital schemes provided the associated revenue costs are affordable.***

recommendations a, b, c, d, e, f and h remain as set out

Additional borrowing costs of £132,350 for a replacement Polesworth Leisure Facility from 2024/25 will increase the overall need to reduce other expenditure by £100,000, with the target for 2024/25 increasing by £150,000 and the target for 2025/26 reducing by £50,000.

The updated financial strategy is shown overleaf and the new resolution reflects the change.

Note for Information

The impact of the proposals on balances and the level of savings is shown below.

Revised Medium Term Financial Forecast (with Amendments)

	2021/22	2022/23	2023/24	2024/25	2025/26
Board Requirements	10,076	9,758	10,057	10,160	10,459
Growth	-	-	-	132	132
Covid-19 Grants	(338)	-	-	-	-
Use of earmarked reserves	(300)	-	-	-	-
Investment Income	(102)	(323)	(449)	(402)	(418)
Financing Adjustment	(868)	(722)	(558)	(502)	(445)
e/m res – contribution from HRA	(50)	(50)	(40)	-	-
Net Expenditure	8,418	8,663	9,010	9,388	9,728
Council Tax	(4,579)	(4,784)	(4,965)	(5,150)	(5,340)
NDR Baseline	(1,922)	(1,922)	(1,961)	(1,999)	(2,040)
NDR – Additional rates	(500)	(500)	(500)	(500)	(500)
Section 31 Grant – business rate multiplier	(100)	(158)	(158)	(158)	(158)
New Homes Bonus	(577)	(723)	-	-	-
Lower tier Grant	(82)	(86)	(88)	(90)	(91)
Services Grant	-	(132)	(135)	(138)	(141)
Collection Fund Surplus	9	(80)	(97)	(109)	(114)
Use of Balances	667	278	1,106	1,244	1,344
Required reductions in expenditure 2023/24	-	-	(1,000)	(1,000)	(1,000)
Required reductions in expenditure 2024/25	-	-	-	(250)	(250)
Required reductions in expenditure 2025/26	-	-	-	-	(100)
Use of Balances	667	278	106	(6)	(6)
Balances at the Year End	1,804	1,526	1,420	1,426	1,432