

Meeting of the City Council

17 July 2024

Report title	Capital Budget Outturn 2023-2024 including Quarter One Capital Budget Monitoring 2024-2025	
Referring body	Cabinet, 10 July 2024	
Councillor to present report	Councillor Louise Miles	
Wards affected	All Wards	
Cabinet Member with lead responsibility	Councillor Louise Miles, Resources	
Accountable director	Tim Johnson, Chief Executive	
Originating service	Strategic Finance	
Accountable employee	James Howse Tel Email	Interim Director of Finance 01902 550475 James.Howse@wolverhampton.gov.uk
Report to be/has been considered by	Cabinet	10 July 2024

Recommendations for decision:

The Council is recommended to:

1. Approve the revised medium term General Fund capital programme of £383.1 million, an increase of £7.9 million from the previously approved programme, and the change in associated resources.
2. Approve the revised, medium term Housing Revenue Account (HRA) capital programme of £643.2 million, a decrease of £212,000 from the previously approved programme, and the change in associated resources.

1.0 Purpose

- 1.1 To provide Council with an update on the outturn position for 2023-2024 and update on the 2024-2025 financial performance of the General Fund and Housing Revenue Account (HRA) capital programmes whilst also providing a revised forecast for 2024-2025 to 2028-2029, as at quarter one of 2024-2025.
- 1.2 To recommend revisions to the current approved capital programmes covering the period 2024-2025 to 2028-2029.

2.0 Background

- 2.1 On 10 July 2024 Cabinet will consider a report 'Capital Budget Outturn 2023-2024 including Quarter One Capital Budget Monitoring 2024-2025'.
- 2.2 Cabinet has been recommended to recommend that Council approves:
 1. The revised, medium term General Fund capital programme of £383.1 million, an increase of £7.9 million from the previously approved programme, and the change in associated resources.
 2. The revised, medium term Housing Revenue Account (HRA) capital programme of £643.2 million, a decrease of £212,000 from the previously approved programme, and the change in associated resources.

3.0 Financial implications

- 3.1 The financial implications are detailed in the Cabinet report of 10 July 2024.

4.0 Legal implications

- 4.1 The legal implications are detailed in the Cabinet report of 10 July 2024.

5.0 Equalities implications

- 5.1 The equalities implications are detailed in the Cabinet report of 10 July 2024.

6.0 All other Implications

- 6.1 All other implications are detailed in the Cabinet report of 10 July 2024.

7.0 Schedule of background papers

- 7.1 Cabinet report of 10 July 2024 – Capital Budget Outturn 2023-2024 including Quarter One Capital Budget Monitoring 2024-2025