

REPORT TO EXECUTIVE

Date of Meeting: 7 February 2023

REPORT TO COUNCIL

Date of Meeting: 21 February 2023

Report of: Director Finance

Title: Capital Strategy 2023-24

Is this a Key Decision?

No

Is this an Executive or Council Function?

Council

1. What is the report about?

To approve the Capital Strategy.

2. Recommendations:

It is recommended that Council approve the Capital Strategy as set out in Appendix 1.

3. Reasons for the recommendation:

The aim of the capital strategy is to ensure all elected members fully understand the long-term policy objectives and resulting capital strategy requirements, governance procedures and risk appetite.

4. What are the resource implications including non financial resources.

The financial resources required are set out in the body of this report.

5. Section 151 Officer comments:

The Capital Strategy underpins the Council's approach to capital expenditure setting out the principles, which guide the decisions made. The strategy has been updated to reflect the focus on affordability. However, it is important to note that the Strategy remains underpinned by the condition survey results, which were approved in late 2020. There will be an increased concentration on delivering additional capital receipts, which will be used to increase the scope of the programme whilst keeping borrowing to affordable levels. In addition, the Council will continue to invest in IT projects as required and vehicles under the vehicle lease contract. The Council will continue to fund these investments through capital receipts or revenue resources where possible.

6. What are the legal aspects?

The capital expenditure system is framed by the Local Government and Housing Act 1989 and the Local Government Act 2003.

7. Monitoring Officer's comments:

This report raises no issues for the Monitoring Officer.

8. Report details:

The capital strategy is reported separately from the Treasury Management Strategy Statement; non-treasury investments will be reported through the former. This ensures the separation of the core treasury function under security, liquidity and yield principles, and the policy and commercialism investments usually driven by expenditure on an asset.

The proposed Capital Strategy is attached at Appendix 1.

9. How does the decision contribute to the Council's Corporate Plan?

The Capital Strategy contributes to all of the key purposes, as set out in the Corporate Plan.

10. What risks are there and how can they be reduced?

Areas of budgetary risk are highlighted to committee as part of the quarterly budget monitoring updates.

11. Equality Act 2010 (The Act)

11.1 Under the Act's Public Sector Equalities Duty, decision makers are required to consider the need to:

- eliminate discrimination, harassment, victimisation and any other prohibited conduct;
- advance equality by encouraging participation, removing disadvantage, taking account of disabilities and meeting people's needs; and
- foster good relations between people by tackling prejudice and promoting understanding.

11.2 In order to comply with the general duty authorities must assess the impact on equality of decisions, policies and practices. These duties do not prevent the authority from reducing services where necessary, but they offer a way of developing proposals that consider the impacts on all members of the community.

11.3 In making decisions the authority must take into account the potential impact of that decision in relation to age, disability, race/ethnicity (includes Gypsies and Travellers), sex and gender, gender identity, religion and belief, sexual orientation, pregnant women and new and breastfeeding mothers, marriage and civil partnership status in coming to a decision.

11.4 In recommending this proposal no potential impact has been identified on people with protected characteristics as determined by the Act because the report is for information only

12. Carbon Footprint (Environmental) Implications:

No direct carbon/environmental impacts arising from the recommendations.

13. Are there any other options?

No

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Local Government (Access to Information) Act 1972 (as amended)

Background papers used in compiling this report:-

None

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