

Meeting: Cabinet

Date: 22 February 2022

Council

Date: 3 March 2022

Wards affected: All

Report Title: Capital Strategy

When does the decision need to be implemented? Immediately

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1. Purpose of Report

- 1.1 The Council has a statutory responsibility to comply with the CIPFA Prudential Code (revised December 2017) which is the “proper practice” document linked to the Local Government Act 2003. Part of this compliance is for the Council to approve a Capital Strategy.
- 1.2 The Prudential Code places more emphasis on the risks associated with Council capital activities, in particular the higher risks associated with more commercial activities and requires the Chief Finance officer to “report explicitly on the affordability and risks associated with the capital strategy”.
- 1.3 In accordance with the Council’s Constitution, the Capital Strategy is required to be approved on an annual basis.

2. Reason for Proposal and its benefits

- 2.1 The Council has a requirement to approve a Capital Strategy each year.

3. Recommendation(s) / Proposed Decision

1. That the Capital Strategy 2022/23 be approved.

4. Recommendation(s) / Proposed Decision

4.1 The Capital Strategy is an overarching document. There are clear links to other documents such as:

- Treasury Management Strategy – the operational plan for management of treasury activities including borrowing,
- Asset Management Plan – the operational plan for management of assets,
- Capital Plan and quarterly Budget Monitoring – the key documents for the financial reporting on the capital plan, both its expenditure and funding.

Appendices

Appendix 1: Capital Strategy 2022/23