

Capital Strategy 2022/23 – 2031/32

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1 Introduction

The council's capital strategy represents its approach to future investment in achieving its agreed objectives, whilst having regard to governance and its limited financial resources available. The council has a significant capital investment programme for the period from 2022/23 to 2026/27, whilst facing a number of competing demands on finite resources. To achieve its aims and objectives the council seeks to work with partners who share its ambitions for improved outcomes for all its residents and will introduce a capital investment programme that will facilitate its key objectives.

2 Purpose

The Chartered Institute of Public Finance and Accountancy (CIPFA) Prudential Code requires local authorities to produce a capital strategy to demonstrate that capital expenditure and investment decisions are taken in line with long-term objectives and take account of stewardship, value for money, prudence, sustainability and affordability.

The definition of an investment covers all the financial assets of a local authority as well as other non-financial assets that the organisation holds primarily or partially to generate a profit; for example, investment property portfolios.

The Prudential Code requires authorities to look at capital expenditure and investment plans in the light of overall organisational strategy and resources and ensure that decisions are made with sufficient regard to the long-term financing implications and potential risks to the authority.

The Capital Strategy will be a key document for the council and will form part of the authority's integrated revenue, capital and balance sheet planning. It will provide a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of services. It will also provide an overview of how associated risk is managed and the implications for future financial sustainability. It will include an overview of the governance processes for developing proposals, approval and monitoring of capital expenditure.

3 Scope

This Capital Strategy will include all capital expenditure and capital investment decisions for the council, entered into as an individual local authority and also under joint arrangements. It sets out the long-term context in which decisions are made with reference to the life of the projects/assets and will stress the need for evidence-based decision making.

The Capital Strategy specifically excludes investments that are entered into under Treasury Management powers; these are covered in the Treasury Management

Strategy. The Treasury Management Strategy also includes the policy for borrowing to finance capital expenditure.

4 Capital expenditure

Capital expenditure is incurred on the acquisition or creation of assets, or expenditure that enhances or adds to the life or value of an existing fixed asset that is needed to provide services. Fixed assets are tangible or intangible assets that yield benefits to the council generally for a period of more than one year, e.g. land, buildings, vehicles. This contrasts with revenue expenditure which is spending on the day to day running costs of services such as employee costs and supplies and services.

The capital programme is the authority's plan of capital works for future years, including details on the funding of the schemes. Included are projects such as the purchase of land and buildings, the construction of new buildings, design fees and the acquisition of vehicles and major items of equipment.

The council's proposed capital programme for 2022/23 to 2026/27 and latest budget for 2021/22 totals £35.303 million and is summarised in the table below.

	2021 /22 latest £000	2022 /23 estimate £000	2023 24 estimate £000	2024 /25 estimate £000	2025/26 estimate £000	2026/27 estimate £000
Capital Expenditure	17,892	6,749	2,377	3,438	2,511	2,336
Financing						
External contributions	5,305	4,753	1,538	1,522	1,522	1,522
Affordable Homes Delivery Plan	10,259	0	0	0	0	0
Usable capital receipts/revenue reserves	2,328	1,996	839	1,916	989	814
Capital Financing	17,892	6,749	2,377	3,438	2,511	2,336

5 Delivery and Commercial Investments

The CIPFA Prudential Code identifies categories of capital investment expenditure as those which are outside of normal treasury management activity. These may include:

5.1 Delivery investments

These are investments held clearly and explicitly in the course of the provision, and for the purposes, of operational delivery, including regeneration.

A local authority may choose to make loans to local enterprises, local charities, wholly owned companies and joint ventures as part of a wider strategy for local economic growth, if total financial exposure to these types of loans is proportionate and policy and risk management conditions specified in the code are met.

5.2 Commercial investments

These are investments taken for mainly financial reasons. These may include:

1. investments arising as part of business structures, such as shares and loans in subsidiaries or other outsourcing structures such as IT providers or building services providers;
2. investments explicitly taken with the aim of making a financial surplus for the Council.

Commercial investments also include fixed assets which are held primarily for financial benefit, such as investment properties.

Due to the nature of the assets or for valid investment reasons, such investments do not always give priority to security and liquidity over yield. In these cases, such a decision will be explicit, with the additional risks set out and the impact on financial sustainability identified and reported.

The Section 151 Officer/Head of Finance will ensure that the council has the appropriate legal powers to undertake such investments and will also ensure the proportionality of all investments so that the council does not undertake a level of investing which exposes it to an excessive level of risk compared to its financial resources.

In compliance with the latest CIPFA Prudential Code, the council will not invest in commercial property, primarily for financial gain.

6 Due diligence

For all capital investments, it is proposed that the appropriate level of due diligence will be undertaken with the extent and depth reflecting the level of additional risk being considered.

The process and procedures will include effective scrutiny of proposed investments that will, for example, consider:

- identification of the risk to both the capital sums invested and the returns;
- understanding the extent and nature of any external underwriting of those risks;
- the potential impact on the financial sustainability of the council if those risks come to fruition;
- identification of the assets being held for security against debt and any prior charges on those assets;
- where necessary independent and expert advice will be sought.

The Section 151 Officer/Head of Finance will ensure that members are adequately informed and understand the risk exposures being taken. Internal control and policy compliance will regularly be assessed by Joint Audit and Governance Committee.

7 Council objectives

In October 2020 the council published a Corporate Plan for 2020-24 setting out the council's priorities to help communities and people across the Vale of White Horse thrive. The plan was developed with community consultation and sets out the corporate aims, priorities and objectives which shape the provision of services. capital investment projects if, and when undertaken, must be in line with these overall objectives and considered in the longer term.

The corporate plan priority themes are:

- Providing the homes people need
- Tackling the Climate Emergency
- Building healthy communities
- Building stable finances
- Working in partnership
- Working in an open and inclusive way

The council monitors its progress towards achieving the Corporate Plan aims and priorities and publishes a quarterly report on performance against the six strategic themes.

During 2021 a Strategic Property Review of the council's assets was conducted to evaluate how each asset could help support and deliver the council's strategic aims and to establish priorities for the ongoing management and development of the council's estate. Following the review an Asset Management Group (AMG) was set up to check and challenge property findings to ensure they meet the council's priorities.

The aim is for the Strategic Property Review to be the beginning of a rolling programme with all assets within the portfolio to be reviewed and challenged on a regular and frequent basis.

The council's ambition is to be amongst the leading public sector organisations for development, property and asset management with a proactive approach to deriving the best from its asset base and service delivery.

8 The capital budget setting process

8.1 Key criteria for strategy

During preparation of the council's annual budget, the key criteria for considering capital budget proposals will be set. These may include for example:

- Maintenance of the essential infrastructure of the organisation;

- Essential Health and Safety works;
- Essential rolling programmes;
- Invest to save schemes;
- Match funded investment for regeneration projects;
- The outcome of feasibility studies.

8.2 Deciding which schemes are to be put forward for review

When decisions on capital projects to be put forward are made it is proposed that consideration is given to the following:

Prudence:

- Recognition of the ability to prioritise and refocus following changes to the council's Corporate Plan;
- Recognition of the capacity in the organisation to deliver such a programme;
- Recognition of the knowledge and skills available and whether these are commensurate with the appetite for risk;
- Recognition of the future vision of the authority;
- The approach to commercial activities including ensuring effective due diligence, defining the risk appetite and considerations of proportionality in respect of overall resources;
- The approach to treasury management and the management of risk is set out in the Treasury Management Strategy.

Affordability:

- Revenue impact of the proposals on the Medium-Term Financial Plan;
- The borrowing position of the council as required, projections of external debt and the use of internal borrowing to support capital expenditure;
- The authorised limits and operational boundaries;
- Whether schemes are profiled to the appropriate financial year.

Sustainability:

- An overview of asset management planning including maintenance requirements and planned disposals;
- A long-term view of capital expenditure plans, where long term is defined by the financing strategy and risks faced with reference to the life of the project/assets;
- If the need to borrow is approved, provision for the repayment of debt over the life of the underlying debt as set out in the Minimum Revenue Provision policy, and consideration by Joint Audit and Governance Committee of the impact on the repayment on future viability.

All proposals would be produced in line with the Corporate Delivery Framework which will ensure the above points on prudence, affordability and sustainability are considered.

The Corporate Delivery Framework uses a three-stage approach to ensure strong governance and consistency in delivering programmes of work. The framework sets out the procedures and approval process to be followed dependent upon the size and complexity of the project.

The business case for a project is defined during the first stage of the Corporate Delivery Framework and includes proposed funding arrangements. Sources of funding would be considered for each of the proposed capital schemes. Each project would be considered in terms of revenue funding to cover the operational running costs of the asset and any borrowing repayment costs, and how the asset would be funded in terms of capital expenditure. This is known as whole life budgeting.

8.3 Prioritisation of schemes put forward

The Council is introducing a Corporate Landlord model for the operations and management of its land and building corporate assets and is working towards developing a Corporate Asset Management Document (AMD) to include

- A high-level policy which links the aims and objectives of the organisations into key property vision and behaviours.
- An intermediate strategy which takes the property vision and explains how it will be delivered.
- A working action plan that lists the key property initiatives and projects and can be used to manage this at a corporate level.

In order to ensure that Corporate Plan objectives are prioritised the advisory Asset Management Group (AMG) meets on a regular basis to review the property team's recommendations for the council's assets. The AMG recommendations may be agreed by way of the appropriate formal decision, in accordance with the terms of the council's constitution. A capital expenditure register will be used to prioritise projects and rank against corporate plan priorities and apply for external funding from CIL or alternative sources.

8.4 Options appraisals and feasibility Studies

As part of the process of producing a list of potential schemes the capital programme option appraisals will be required to determine the most cost effective and best service delivery options.

Some projects may require a feasibility study. As part of any feasibility study an assessment of the maintenance costs per annum averaged over the whole life of the asset will be calculated.

For complex projects a financial assessment of the business case for the proposed project should be carried out. This should normally take the form of a discounted cash flow projection in order to calculate the net present value (NPV) of a proposal, although other assessment methods may be used where more appropriate, such as internal rate of return or payback period.

A standard methodology for calculating NPV should be followed as set out in separate guidance notes. This should include a sensitivity analysis based on the risks of the project and the key assumptions adopted in the financial analysis.

The actual sensitivities used may vary from project to project but should include:

- Costs more than expected by five per cent;
- Expected savings / income less than expected by five per cent;
- Costs more than expected by five per cent AND expected savings / income less than expected by per cent;
- How much would cost increase / savings need to reduce by to make the project unviable.

All costs and benefits must be clearly broken down so that it is clear what is included and so that the behaviours of the individual elements can be properly assessed and scrutinised. Costs and benefits with different behaviours and / or dependencies should therefore be separately identified.

The overall impact on cashflow, income and expenditure account and balance sheet should be identified.

A risk assessment should be undertaken using the council's standard methodology. The assessment summarises the significant risks specifically related to the project and should explain clearly what the causes, consequences, controls and mitigations are and how the risks are managed

8.5 Investment opportunities

Property schemes which arise during the year will only be considered for inclusion in the capital programme if they meet key criteria set out in section 8.1 or one or more of the following criteria:

- The location of the property to be purchased will bring added value to the estate;
- The requirement for the asset is an extraordinary service demand which could not be anticipated in the normal planning processes.

Capital investment opportunities will be considered under the following broad categories:

- Property Investments – maximising the use and value of council owned assets (land and buildings) to support council services, or for regeneration purposes to deliver a wider social, or community benefit;
- Loans - to companies and other organisations to support the delivery of the council's corporate objectives;
- Renewable energy Schemes – investments in renewable energy schemes to support delivery of the council's climate action priorities.

In all cases investment will need to be:

- Within the council's legal powers,
- Primarily in support of council objectives and not primarily for commercial gain
- Proportionate to the council's financial standing.

Investment will be subject to satisfactory business case, due diligence and analysis of risk (which may require external support) and will require a cabinet recommendation to council on a case-by-case basis – at that point budgets will be created.

8.6 Governance arrangements

The Prudential Code sets out that the responsibility for decision making and on-going monitoring in respect of capital expenditure, investment and borrowing, including prudential indicators, sits with full council. However, detailed implementation and monitoring may be delegated to a committee.

Council and the Cabinet are the key democratic decision-making bodies for the capital programme. The Council approves the key policy documents and the capital programme as part of the Council's Policy and Budgetary Framework. The Cabinet recommends priorities, policy direction and the new capital programme to the Council for approval. Cabinet and Council also approve new inclusions to the capital programme in line with the scheme of delegation and the financial procedure rules.

Delegations to officers and individual Cabinet members are set out in the council's Financial Regulations.

9 Monitoring of the capital programme expenditure

The Section 151 Officer, jointly with senior managers with responsibility for delivery of the capital programme, are responsible for ensuring that appropriate arrangements are in place to monitor the capital programme and resources.

Capital budget monitoring reports are produced periodically, listing provisional and approved capital schemes, giving details of the project manager, budgets, year to date spend, brought forward spend and capital financing.

The reports are sent to budget managers of each department for review and comment and returned to the finance team to incorporate into a consolidated capital budget monitoring report. The consolidated report is reviewed and considered by the Strategic Management Team (SMT) to ensure schemes are on target. Summaries are presented to formal Cabinet meetings for consideration.

When the capital schemes are completed a full evaluation report will be made available.

10 Multi-year schemes

Payments for capital schemes often occur over many years, depending on the size and complexity of the project. Estimated payment patterns are calculated for each project so that the expected capital expenditure per year is known. This is known as a cash flow projection and is key to analysing funding requirements.

The length of the planning period is defined by the financing strategy and the risks faced with reference to the life of the project/assets. For example, some schemes may span two or three years whereas others may be over much longer timeframes.

This allows greater integration of the revenue budget and capital programme and matches the time requirement for scheme planning and implementation since schemes have a considerable initial development phase.

11 Funding strategy and capital policies

This section sets out the policies of the council in relation to funding capital expenditure and investment.

11.1 Capital programme financing principles

The council's capital programme financing principles are:

- The council will continue to be proactive in ensuring, as far as possible, that additional capital investment needs arising from new developments are funded from developer contributions.
- Ringfenced resources are used for the purposes for which they are issued.
- Non ringfenced capital grants are treated as a corporate resource and used flexibly.
- Capital receipts are treated as a corporate resource and used across the capital programme flexibly.
- Prudential borrowing will only be considered where it is affordable.
- Revenue contributions can be used to finance the capital programme, subject to the levels of revenue funding available and the judgement of the Head of Finance (section 151 officer).

11.2 External funding

The council will seek to maximise external funding wherever possible to support capital schemes. This can be in the form of grants and contributions from outside bodies including central government.

Prior to submitting proposals for grant funding, an assessment of the risk of a contract price increase, associated with market conditions or abnormal building plan demands attached to some grants, must be completed to estimate the likelihood of additional funding being needed.

As part of the planning process and negotiations on major developments the council takes a positive approach to securing land and buildings through Section 106 agreements.

In April 2021 the council published its Community Infrastructure Levy (CIL) Spending Strategy, which sets out how the council allocates CIL funds collected. Funds available at 30 September are used as the basis for calculating allocations included in the capital programme and approved as part of the council's budget setting each February.

Funding may be allocated and approved for projects during the year in line with the council's financial procedure rules. A procedural overview of the process for allocating spending and reporting of CIL is outlined in the CIL Spending Strategy.

The council publishes on its website, no later than 31 December each year, an annual infrastructure funding statement showing both CIL and S106 income and expenditure for the preceding financial year.

11.3 Capital receipts

A capital receipt is an amount of money which is received from the sale of an asset. In most cases they cannot be spent on revenue items. However, capital receipts may be spent on certain projects as defined in the Statutory Guidance on the Flexible Use of Capital Receipts (updated) March 2016 by Department for Communities and Local Government.

An ongoing asset challenge process to review the council's property and land assets on a rolling programme, identifies asset rationalisation and disposal opportunities and provides assurance that funds are spent in the right places and on the right buildings.

The council's disposal policy provides a framework by which the council considers how surplus or underperforming assets can deliver and maximise capital receipts and/or income revenue, in order to facilitate the council's provision of existing and future services and locality needs.

The objectives of the council's disposal strategy are intended to align with the council's Corporate Plan, with reference to reducing the funding gap between income and expenditure in adherence to the council's Medium-Term Financial Plan, and aim to:

- Complement the council's policy of only holding assets that meet the council's objectives for operational, socio-economic or investment purposes;
- Enable actual and latent capital value tied up in potentially surplus assets to be realized;
- Eliminate liabilities;
- Unlock the benefits of regeneration;
- Enable Local Development Plan/Framework policies to be realized;

- Maximise the proceeds or land use benefit from disposals for the benefit of the council and its community.

The disposals policy sets out a five-stage procedure to be adopted by the council in connection with the disposal of its surplus and underperforming assets.

- PROCESS – to identify the assets as ‘surplus’ or ‘underperforming’;
- PREPARATION - for disposal, including obtaining confirmation that the property is suitable for disposal;
- DETERMINATION - of the method of disposal;
- ONGOING MANAGEMENT - for managing the asset in the run up to disposal;
- DISPOSAL of the asset.

11.4 Flexible use of capital receipts

The council will adopt a strategy on the flexible use of capital receipts as detailed in Annex A of this report.

11.5 Prudential/unsupported borrowing

Local authorities can set their own borrowing levels based on their capital need and their ability to pay for the borrowing. The levels will be set by using the indicators and factors set out in the Prudential Code. This borrowing may also be referred to as Prudential Borrowing.

Section 151 Officer/Head of Finance will make an assessment of the overall prudence, affordability and sustainability of the total borrowing which is reviewed by the Joint Audit and Governance Committee before approval by the Council. The impact of this borrowing will be reported in the Treasury Management Strategy alongside the Prudential Indicators required by CIPFA’s Prudential Code for Capital Finance.

The view of the Section 151 Officer/Head of Finance will be fed into the corporate budget process so that, should the required borrowing levels be unaffordable or not prudent, then the schemes will be prioritised against the available funding from borrowing.

Section 151 Officer/Head of Finance will also determine whether the borrowing should be from internal resources, or whether to enter external borrowing.

11.6 Invest to Save Schemes

Occasionally projects arise which require set-up costs. Such projects may bring long term service delivery improvements and/or cost savings. The initial set up costs may be of a revenue or capital nature. Assistance for these schemes must be considered on an individual basis.

For 'invest to save' schemes it is expected that in the longer term these schemes will produce savings and/or additional income that will support the revenue budget.

11.7 Leasing

Section 151 Officer/Head of Finance may enter into finance leasing agreements to fund capital expenditure. However, a full option appraisal and comparison of other funding sources will be made, and the Section 151 Officer/Head of Finance will ascertain that leasing provides the best value for money method of funding the scheme.

Under the Prudential Code finance leasing agreements are counted against the overall borrowing levels when looking at the prudence of the authority's borrowing.

12 Procurement and Value for Money

In October 2021 the council adopted a Procurement Strategy and Action Plan providing guidance of matters to be considered and procedures to followed when purchasing goods, services and works. The Procurement Strategy and Action Plan aim to ensure resources are focussed on delivering the councils' priorities and strategic themes.

The council requires consideration of climate and ecological impacts to be at the heart of procurement decisions. Due consideration of the carbon footprint of service delivery, goods manufacturing and provision of works should be factored into the procurement process through statements of requirements and evaluation criteria.

The council recognises that through the purchase of goods, services and works the resulting contracts should promote ethical procurement. Decisions made during the procurement process can have a direct effect on socio-economic and environmental implications. The council's approach to this is set out in its Ethical Procurement Statement.

It is essential that all procurement activities comply with procurement legislation and adhere to the relevant requirements. Guidance on this can be sought from the Procurement team. Procurement must also comply with the council's policies and regulations such as Contract Procedural Rules and Financial Regulations.

The main aim is to hold 'value for money' as a key goal in all procurement activity to optimise the combination of cost and quality and ensure all expenditure is appropriate.

The council has drafted a Land and Property Asset Acquisition Policy to set out the principles and rules by which the council will acquire land and property. The policy when adopted will inform officers and members when considering the acquisition of additional property holdings (land or buildings) to be brought under the control of the council.

This policy places emphasis on adopting procedures that are consistent and which ensure maximum benefit from the effective acquisition and subsequent management of the council's property whether on a freehold, leasehold or other basis.

13 Performance management

Clear measurable outcomes will be developed for each capital scheme. After the scheme has been completed, the Gateway three stage of the Corporate Delivery Framework ensures programmes of work are reviewed and all lessons learnt are identified to ensure that we are constantly refining and improving the approach we take to delivering our work.

Reviews will look at the effectiveness of the whole project in terms of operational delivery outcomes, design and construction, financing etc. and identify good practice and lessons to be learnt in delivering future projects.

14 Risk management

Risk is the threat that an event or action will adversely affect the council's ability to achieve its desired outcomes and to execute its strategies successfully.

Risk management is the process of identifying risks, evaluating their potential consequences and determining the most effective methods of managing them and/or responding to them. It is both a means of minimising the costs and disruption to the organisation caused by undesired events and of ensuring that staff understand and appreciate the element of risk in all their activities.

The aim is to reduce the frequency of adverse risk events occurring (where possible), minimise the severity of their consequences if they do occur, or to consider whether risk can be transferred to other parties.

To manage risk effectively, the risks associated with each capital project will be identified, analysed, and monitored.

As part of the Corporate Delivery Framework a project dashboard is created for each project, this includes the details of project risks and mitigation defined at the Gateway 2 stage.

It is important to identify the appetite for risk by each scheme and for the capital programme, especially when investing in capital assets held primarily for financial returns. Under the CIPFA Prudential Code these are defined as investments and so the key principle of control of risk and optimising returns consistent with the level of risk applies.

Section 151 Officer/Head of Finance will explicitly identify the affordability and risk associated with the Capital Strategy. Where appropriate they will consider specialised advice to assist in decision making.

An assessment of risk will therefore be built into every capital project and major risks recorded in a Risk Register, before consideration by Council.

Annex A

Strategy for flexible use of capital receipts

Purpose

1. This report reviews the statutory guidance on the flexible use of capital receipts and its application within this council.

Background

2. Capital receipts can only be used for specific purposes and these are set out in Regulation 23 of the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 made under Section 11 of the Local Government Act 2003. The main permitted purpose is to fund capital expenditure but the use of capital receipts to support revenue expenditure is not permitted by these regulations.

3. The Secretary of State is empowered to issue Directions allowing expenditure incurred by local authorities to be treated as capital expenditure. Where such a direction is made, the specified expenditure can then be funded from capital receipts under these Regulations.

4. The Secretary of State for Communities and Local Government has issued guidance in March 2016, giving local authorities greater freedoms with how capital receipts can be used to finance expenditure. This Direction allows for the following expenditure to be treated as capital,

“expenditure on any project that is designed to generate ongoing revenue savings in the delivery of public services and/or transform service delivery to reduce costs and/or transform service delivery in a way that reduces costs or demand for services in future years for any of the public sector delivery partners.”

5. In order to comply with this Direction, the Council must consider the Statutory Guidance issued by the Secretary of State. This Guidance requires authorities to prepare, publish and maintain a Flexible Use of Capital Receipts Strategy with the initial strategy being effective from 1st April 2016 with future Strategies included within future Annual Budget documents.

6. There is no prescribed format for the Strategy, the underlying principle is to support local authorities to deliver more efficient and sustainable services by extending the use of capital receipts to support the revenue costs of reform projects.

7. The Statutory Guidance for the Flexible Use of Capital Receipts Strategy states that the Strategy should include a list of each project which plans to make use of the capital receipts flexibility. The Strategy should also include the impact of this flexibility on the affordability of borrowing by including updated Prudential Indicators.

Flexible Use of Capital Receipts Strategy

8. Government has provided a definition of expenditure which qualifies to be funded from capital receipts. This is:

“Qualifying expenditure is expenditure on any project that is designed to generate ongoing revenue savings in the delivery of public services and/or transform service delivery to reduce costs and/or transform service delivery in a way that reduces costs or demand for services in future years for any of the public sector delivery partners. Within this definition, it is for individual local authorities to decide whether or not a project qualifies for the flexibility.”

9. The council intends to use the following use of capital receipts to fund transformation projects as follows:

Project Description	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000
Five Councils' Partnership	0	0	150	1,350	0
Total	0	0	150	1,350	0

11. The Council will revisit the use of capital receipts to fund projects during the financial year if further opportunities arise for consideration.

Impact on Prudential Indicators

12. The guidance requires that the impact on the council's Prudential Indicators should be considered when preparing a flexible use of capital receipts strategy.

13. The key indicator that is impacted by this strategy is the “Estimates of Capital Expenditure Indicator”, which will reflect the £1,500,000 over the five financial years.