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<b>REPORT TO:</b>	<b>FINANCE AND MANAGEMENT COMMITTEE</b>	<b>AGENDA ITEM: 9</b>
<b>DATE OF MEETING:</b>	<b>22 FEBRUARY 2023</b>	<b>CATEGORY: RECOMMENDED</b>
<b>REPORT FROM:</b>	<b>STRATEGIC DIRECTOR (CORPORATE RESOURCES)</b>	<b>OPEN</b>
<b>MEMBERS' CONTACT POINT:</b>	<b>CHARLOTTE JACKSON</b> <a href="mailto:charlotte.jackson@southderbyshire.gov.uk">charlotte.jackson@southderbyshire.gov.uk</a>	<b>DOC:</b> s/Finance/Committee/2022-23/Feb
<b>SUBJECT:</b>	<b>CAPITAL STRATEGY 2023-24 to 2027-28</b>	
<b>WARD(S) AFFECTED:</b>	<b>ALL</b>	<b>TERMS OF REFERENCE: FM08</b>

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## **1.0 Recommendations**

- 1.1 That the proposed Capital Strategy 2023/24 to 2027/28 as detailed in **Appendix 1** is approved.

## **2.0 Purpose of the Report**

- 2.1 To provide an update to the Council's Capital Strategy as required under the CIPFA 2021 Prudential Code.

## **3.0 Detail**

- 3.1 In December 2021, CIPFA issued an update to the Prudential Code requiring authorities to look at capital expenditure in light of overall organisational strategy and resources to ensure that decisions are being made with sufficient regard to the long-term financing implications and potential risks to the Council.
- 3.2 The updated Prudential Code remained largely unchanged. However, there is now a requirement to produce a Capital Strategy in order to demonstrate that capital expenditure decisions are taken in line with service objectives and properly take account of stewardship, value for money, prudence, sustainability and affordability.
- 3.3 The Council have historically had a Capital Strategy in place in line with best practice, but this has now been updated to include the requirements set out in the Code.
- 3.4 An update to the Strategy is presented to Council annually.

## **4.0 Financial Implications**

- 4.1 None

## **5.0 Corporate Implications**

### **Employment Implications**

5.1 None

### **Legal Implications**

5.2 None

### **Corporate Plan Implications**

5.3 None

### **Risk Impact**

5.4 Meeting additional demand for Council Services due to the growth of the District is a key risk in the Council's Medium-Term Financial Plan. A fully costed capital expenditure programme provides on-going investment in services and the Council's asset base to support the growth of the District. This in turn helps to ensure that the Council's financial position remains sustainable.

## **6.0 Community Impact**

### **Consultation**

6.1 None

### **Equality and Diversity Impact**

6.2 None

### **Social Value Impact**

6.3 None

### **Environmental Sustainability**

6.4 None

## **7.0 Background Papers**

7.1 None