

Report to:

Council 25 February 2021

Wards All

Capital Strategy 2021-22 to 2023-24

Report of the Director of Finance and Transformation (S151 Officer)

This item is not exempt
Therefore exempt reasons are not applicable

1. Purpose of the Report

- 1.1 To seek approval of the Council's 2021/22 Capital Strategy which incorporates the 2021/22 to 2023/24 Capital Programme.
- 1.2 The Capital Programme has been compiled in the light of the latest funding assumptions and the financial implications are appropriately reflected within the revenue budget projections contained within the General Fund Revenue Budget relating to the Medium Term Financial Plan and also the Housing Revenue Account (HRA) Budget which are both separate reports on the agenda.

2. Executive Summary

- 2.1 The Capital Strategy became a new requirement for Council's to produce from April 2018 following the publication of the revised Prudential Code for Capital Finance in Local Authorities 2017. It requires Local Authorities to demonstrate in the Strategy that capital expenditure and investment decisions are taken in line with service objectives and take account of stewardship, value for money, prudence, sustainability and affordability.
- 2.2 The Capital Strategy is a key document for the Council and forms part of the Council's integrated revenue, capital and balance sheet planning. It provides a high level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of services. It also provides an overview of how associated risk is managed and the implications for future financial sustainability. It includes an overview of the governance process for approval and monitoring of capital expenditure.
- 2.3 The Strategy maintains a strong and current link to the Council's priorities detailed within the Council's Corporate Plan 2018-2022, and to its key strategy documents notably the Treasury Management Strategy, Asset Management Strategy, Medium Term Financial Plan and the Corporate Plan.
- 2.4 The COVID pandemic and the related uncertainties regarding to both the future funding likely to be available to the Council and the post COVID behavioural and economic impact mean that the immediate focus can only be on maintaining stability. Although the intention is for the Capital Strategy to

consider a longer term view, it is currently very difficult to look beyond the relatively immediate timeframe, and as such the proposals contained in the report seek to balance the need to address immediate issues whilst providing a level of medium term certainty in terms of planning and delivery to assist in the City's recovery. It is envisaged that a more detailed review of the capital programme will be completed as part of the 2022/23 budget planning process. In line with the Medium Term Financial Plan when it is hoped the shape of the post COVID world will be clearer.

3. Recommendations

3.1 That Council approves;

- i. The Capital Strategy as set out in this report.
- ii. The Capital Programme 2021/22 to 2023/24 as described at section 11 of the report and detailed at Appendix A.

4. Reasons for Recommendations

4.1 To ensure the Council adopts the requirements of the revised Prudential Code for Capital Finance 2017.

4.2 The Council is required to set a balanced budget and the Capital Strategy and subsequent Capital Programme form part of this process, along with the governance process to monitor and manage the programme.

5. Impact on other Executive Committees (including Area Committees)

5.1 The provision of reliable financial information supports the Council's decision making processes and therefore impacts on all Council priorities.

6. Introduction

6.1 The primary purpose of this strategy is to identify and progress schemes to help deliver the Corporate Plan and to help make the Council better placed in order to be able to deliver the level of required services.

6.2 The Strategy sets out the Council's capital spending programme and the principals which underpin this to deliver the Corporate Plan.

7. Council Objectives and links to the Capital Strategy

7.1 The capital investment plans are linked to the Council's Corporate Plan. The Corporate Plan is the Council's key strategic document and outlines the Council's overall vision, priorities and values for the next four years. This will guide everything the Council does as an organisation and how we will go about it as we work towards securing a positive and sustainable future for the city, through decisive leadership and the development of inclusive partnerships and communities. It focuses on major issues that require specific attention rather than listing every activity that we undertake. The Corporate Plan helps us target limited resources and provides a framework against which we can assess our progress.

7.2 The Corporate Plan has been refreshed and updated to sharpen its focus and ensure alignment with the City Plan, and was approved by Council on 17 January 2019.

7.3 The Corporate Plan is summarised as follows:

Our Vision	Securing a positive and sustainable future for the city, through decisive leadership and the development of inclusive partnerships and communities		
Hull City Council will:	Deliver economic growth that works for all	Create inclusive, resilient and safe communities	Deliver organisational excellence by working in partnership
Our Priorities:	<ul style="list-style-type: none"> Investing in infrastructure, housing, highways and the local environment Delivering sustained cultural and leisure growth Playing a leading role in devolution for Yorkshire and the North Creating a healthy, safe, and environmentally friendly city 	<ul style="list-style-type: none"> Improving health and welfare Supporting children and families Championing education, training and employment Ensuring financial and social inclusion Working with people and communities to live independent and safe lives 	<ul style="list-style-type: none"> Improving access through digitally enabled services Developing new ways of working in partnership Making the best use of our assets and budgets
Our City's Outcomes:	<ul style="list-style-type: none"> Investment and employment will continue to grow, providing opportunities for all Hull will increase its distinctive cultural offer which reflects the spirit of its people and its position Public spaces are clean, vibrant, sustainable, and adapted to respond to climate and environmental changes Ensuring a safe and fair trading environment in which industry and commerce can flourish 	<ul style="list-style-type: none"> All families will feel safe and supported All children and young people have positive mental health and wellbeing and will thrive in their communities and cope with life's challenges People will have the skills and qualifications to fulfil their aspirations for work and life People will be more active, leading healthier lifestyles and improving life expectancies 	<ul style="list-style-type: none"> People will have a better, more coherent experience when interacting with our services Services will be jointly commissioned and funded, with residents receiving a single, seamless service Staff will be healthier, more skilled, and have improved tools to deliver better services Improved outcomes will be able to be delivered for the same or less costs
We will do this by:	<ul style="list-style-type: none"> Working with respect and integrity 	<ul style="list-style-type: none"> Focussing on communities, residents and visitors 	<ul style="list-style-type: none"> Valuing diversity and equality

7.4 These objectives reflect the ongoing commitment to ensure the Council works to serve the people of Hull. Aligned to corporate and service priorities, individual capital scheme proposals are included within the approved capital programme or are to be considered for a resource allocation over the period of the capital strategy.

8. The Capital Budget Setting Process

8.1 The Capital Programme is developed with consideration to a number of key criteria, these may include:

- Maintenance of the essential infrastructure of the Council (including ICT)
- Essential health and safety works

- Essential rolling programmes
- Whether wholly financed by internal/external resources
- Match funded investment for regeneration projects
- The outcome of feasibility studies
- Spend to save schemes

- 8.2 The need for a capital scheme may be identified through one or more of the following processes:
- Annual Service Delivery Plans identifying any capital investment required to meet future service demands
 - The Asset Management Strategy highlighting any deficiencies in the condition, suitability and sufficiency of the Council's existing building stock and identifying future areas of need
 - The Local Transport Plan (Highways Strategy) tackling the problems of congestion and pollution, and looking at roads and the infrastructure needs of the city
 - Reviews and external inspections may identify areas that need capital investment
 - The need to respond to Government initiatives and new laws and regulations
 - The need to maintain and increase revenue income generation to contribute to the funding of services

- 8.3 Once key capital priorities have been identified, in preparing capital project proposals consideration should be given to the following:

Prudence

- Recognition of the ability to prioritise and refocus following transformation work
- Recognition of the capacity in the Council 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 Council
- The approach to treasury management and the management of risk as 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, projections of external debt and the use of internal borrowing to support capital expenditure
- The authorised limit and operational boundary for the following years
- Whether schemes are profiled to the appropriate financial year

Sustainability

- A long term view of capital expenditure plans, where long term is defined by the financial strategy of and risk faced with reference to the life of the project/assets
- Provision for the repayment of the debt over the life of the underlying asset/debt as set out in the Minimum Revenue Provision Policy
- An overview of asset management planning including maintenance requirements and planned disposals

- 8.4 Schemes are prioritised based on the above key criteria which results in:
- Identifying essential capital investment for the next three financial year
 - Utilising feasibility studies where needed
 - Adopting a Gateway Review approach for larger strategic schemes to enter the programme at the required time
 - The ability to enter items into the capital programme in a managed way through the annual budget round and in year monitoring processes
 - Being mindful of the current level of the programme in relation to capacity to deliver, the financing of the schemes and any other running costs
- 8.5 The overall capital programme for the next three financial years, once established, is presented to Members in February each year, following scrutiny via all relevant scrutiny committees, and is approved by Full Council.
- 8.6 Members also approve the overall and associated borrowing levels at the February meeting each year as part of the Treasury Management Report. The taking of loans then becomes an operational decision for the Director of Finance and Transformation who will decide on the basis of the level of reserves and money market position whether borrowing should be met internally or whether to enter into external borrowing.
- 8.7 Once the Council has approved the capital programme, then expenditure can be committed against the approved schemes subject to the normal contract procedure rules and terms and conditions of funding.
- 8.8 Whether capital projects are funded from grant, contributions, capital allocations or borrowing, the revenue costs must be able to be met from existing revenue budgets or identified savings or income streams.
- 8.9 Following approval by Council the capital programme expenditure is then monitored on a quarterly basis and reported to Members accordingly.

9. Monitoring of the Capital Programme

- 9.1 The annual capital programme, which is updated for new proposed schemes and revised profiling, is presented to Full Council each year. Council approval of the programme gives an allocation to Programme Managers to support specific schemes and ongoing programmes of work.
- 9.2 A key issue in managing the capital programme is in year movements of budgets from one financial year to another. Capital budgets can be reprofiled across years to reflect delays or spend brought forward to support accelerated schemes. However, reprofiling needs to be managed appropriately to ensure annual capital budgets are as accurate as possible.
- 9.3 The Council will continuously look to ensure that periodic projections during the year (three formal monitoring reports and an outturn report reported to Cabinet) are as accurate as possible, and where projects do slip, a robust process is in place to ensure Programme Managers provide a detailed explanation with evidence as to why the project needs re-phasing. The in year

monitoring reports will be focussed around programme exceptions, following on from returns submitted by individual Programme Managers. Whilst the intention is to understand and address the reasons why spend against profile variances arise, it maybe that some exceptions are unforeseen, unavoidable or outside the control and influence of the Programme Manager or Council.

10. Methods of Funding Capital Expenditure

10.1 There are a range of methods for funding capital expenditure as follows:

- Government Grants and Non-Government Contributions

Capital resources from Central Government can be split into two categories:

- Un-ringfenced – resources which are delivered through grant that can be utilised on any project (albeit that there may be an expectation of use for a specific purpose).
- Ringfenced – resources which are ringfenced to particular areas and therefore have restricted uses.

Where there is requirement to make an application to an external agency for external funding and, where appropriate, to commit Council resources as matched funding to any bid for external resources, a business cases must be completed for approval. This must justify the bid for external resources and any Council matched funding required prior to submission of the bid.

- Prudential Borrowing

The Council will investigate opportunities to resource capital projects using prudential borrowing where plans are sustainable, affordable and prudent. Where it is considered that Prudential Borrowing is the appropriate method of funding, but it requires additional revenue financing, the cost will be reflected in the Medium Term Financial Plan.

Since 2012 the Council has been able to take advantage of the Public Works Loans Board (PWLB) certainty rate, whereby there is a 20 basis points (0.20%) discount on standard loans from the PWLB under the prudential borrowing regime for Authorities that provide improved information on their long term borrowing and associated capital spending plans. It has been confirmed that the Council has qualified for the certainty rate for the period 1 November 2020 to 31 October 2021.

- Prudential Borrowing (self-funded schemes)

For 'spend to save schemes' assistance may be provided to support initial set up costs or feasibility studies, but it is expected that in the longer term these schemes will produce savings and/or additional income that will as a minimum fund any additional operational or borrowing costs.

- Capital Receipts

A capital receipt is an amount of money exceeding £10,000 which is received from the sale of an asset. Capital receipts are usually restricted to use for:

- Financing new capital investment
 - Reducing borrowing under the Prudential Framework
- They cannot be spent on revenue items.

However, following the 2015 Spending Review, in March 2016 the DCLG published statutory guidance on the flexible use of capital receipts for a three year period covering 2016/17 to 2018/19. This guidance allows Local Authorities to use capital receipts to offset the revenue cost of transformational projects which are expected to deliver future ongoing revenue savings. As part of the 2018/19 Provisional Local Government Finance Settlement, the Secretary of State announced an extension of this flexibility for a further three years to 2022. This was confirmed in the Final Settlement notification received in February 2018. The required Flexible Use of Capital Receipts Policy is laid down at Appendix F of the General Fund Revenue Budget Report.

- Revenue Contributions

Services may use their revenue budgets to fund capital expenditure. This may be via a capital reserve which is an internal fund set up to finance capital expenditure as an alternative to external borrowing.

- Section 106 Agreements/Community Infrastructure Levy (CIL)

In considering an application for planning permission, the Council may seek to secure benefits to an area through the negotiation of a 'planning obligation' with the developer. Such obligations are authorised by Section 106 of the Town and Country Planning Act 1990. The Council may therefore, in some instances, receive funds to enable it to undertake works arising from these obligations. Examples of works include, the provision or improvements of community facilities (parks/play areas), affordable housing and improved transport facilities.

The Community Infrastructure Levy (CIL) is a planning charge based on legislation that came into force in April 2010. When adopted, a CIL allows the Council to raise contributions from new developments to help pay for infrastructure that is needed to support planning growth. Where a CIL charging schedule is in place, it largely replaces S106 obligations in delivering strategic infrastructure. However, S106 would still be used for affordable housing and site development infrastructure works.

11. Capital Programme 2021/22 to 2023/24

Introduction

- 11.1 The Capital Programme has been subject to review and amendment through the identification of anticipated future funding sources and resource demands.
- 11.2 This report sets out the proposals for the allocation of the available capital resources in the period 2021/22 to 2023/24 and presents an updated Capital Programme at Appendix A for approval. The programme provides for:

- A fully funded Capital Programme
- Funding of annual demands, including maintaining the Council's assets
- Support for one-off projects over the next three years
- Provide feasibility funding to develop schemes/enable external funding bids
- Support for 'spend to save' schemes funded from revenue savings

11.3 The revised programme reflects an additional £59m in planned expenditure over the period. A total of £24m of this expenditure is funded from 'ring fenced' resources which have been used for specific purposes, supplemented by the on-going commitment to 'passport' targeted grant allocations, and for limited Prudential Borrowing to provide for on-going maintenance programmes.

Capital Resources

11.4 The following table presents a summary of the ringfenced resources and additional resources available in the medium term to support the capital proposals:

Table 1 – Available Resources

Source of Available Resources	£m
Ringfenced and 'Passported' Resources	
- Unringfenced grant allocations 2023/24	8.000
- Prudential Borrowing – annual programmes	4.350
- HRA	21.301
Sub Total	33.651
Available Resources	
- Prudential Borrowing	23.169
Sub Total	23.169
TOTAL	
External Grant Funding	
- Disabled Facilities Grants (Better Care Fund) 2023/24	2.200
Sub Total	2.200
GRAND TOTAL	59.020

Proposed New Allocations

11.5 The following table details the proposed allocations of the available resources with an indicative profile of spend with supporting narrative below:

Table 2 – Proposed Allocation of Available Resources identified in Table 1 – 2021/22 to 2023/24

Scheme	Ref	2021/22 £m	2022/23 £m	2023/24 £m	2024/25+ £m	Total £m
Unringfenced 'Targeted' Grants						
Highways	A	-	-	4.000	-	4.000
Schools	B	-	-	4.000	-	4.000
Total		-	-	8.000	-	8.000
Annual Programmes and Priority Schemes						
Albert Avenue Baths	C		1.174			1.174
Bridge Maintenance	D		7.000			7.000
Building Optimisation	E	0.750				0.750
Corporate Buildings Maintenance/H&S	F		1.100	1.000		2.100
Disabled Facilities Grant	G			2.200		2.200
Guildhall Roof	H	0.650				0.650
Highways Maintenance	I	5.000	2.900			7.900
HRA	J	(15.864)	(6.818)	43.983		21.301
ICT	K			1.000		1.000
Library Equipment	L			0.400		0.400
Local Community Initiatives	M			1.000		1.000
Parks	N			0.200		0.200
Parks – East Park	O	0.375				0.375
Private Sector Housing	P			1.970		1.970
Special Educational Needs	Q	0.500				0.500
Street Lighting	R	1.000				1.000
Traveller Sites	S	0.800	0.700			1.500
Total		(6.789)	6.056	51.753		51.020
GRAND TOTAL		(6.789)	6.056	59.753		59.020

Note – the table above identifies the additional resources available. Allocations arising from passported targeted grants and allocations for Local Community Initiatives, ICT, Corporate Buildings Maintenance, Parks and Private Sector Housing for 2021/22 and 2022/23 are contained within the existing approved programme as shown at Appendix A.

11.6 The following table summarises the proposed three year programme incorporating the above additions, and summaries the overall programme funding:

	£m
Existing Programme	296.725
Additional Funding	59.020
Total Proposed Programme	355.745
Funding:	
Grants	64.683
Capital Receipts	6.893
Borrowing	110.441
Revenue Contributions	5.000
NNDR Uplift re Enterprise Zones	11.087
HRA	157.641
Total Funding	355.745

11.7 Additional commentary to provide some background to the proposed allocations in Table 2 is as follows:

A & B – Passporting of Targeted ‘unringfenced’ Grants

The continuation of ‘passporting’ Targeted Grants to fund associated Schools and Highways related programmes. These are indicative allocations only as grants are unconfirmed at this stage.

C – Albert Avenue Baths

Following approval of the refurbishment and upgrade of this Leisure Centre (Capital Strategy 2019/20) to facilitate improvements to dry side of the former small pool area and to restore the lido facility, significant backlog maintenance has been identified which is required to site and to support this scheme.

D – Bridge Maintenance

Sculcoates/Chapman Street Bridge is a two span bridge comprising of a concrete slab fixed span and wrought iron swing span. The highway bridge was opened to users in 1874 and spans the River Hull on Chapman Street. Over its service life the bridge has had various repair/strengthening works carried out both structurally and operationally.

Following routine principal and planned inspections together with on-going reactive works, it became clear that the bridge was deteriorating more quickly than anticipated therefore, a conditions survey was commissioned which identified a range of structural problems across both the fixed and moving spans, the turntable and counterbalance arrangement, piers abutments and walls.

Subsequent to the condition survey a feasibility study was carried out to identify the various options for repairing, refurbishing or replacing the bridge.

E – Building Optimisation

The key objective of the Council's Buildings Optimisation Programme is to achieve efficiencies through the centralisation, as far as is practicable, of corporate office accommodation to the Guildhall campus. Part of this programme incorporated 79 Lowgate. The original Cabinet decision of 25/9/17 allocated a budget of £1.7m to develop the site, and an additional further £750k is now required to complete the overall project.

The reasons for the increase relate to the outcome of detailed surveys and design work on the listed building which recommends a new-build annexe to achieve the target number of workstations and an Equal Access for All entrance; and to the costs of relocating staff and archived records from Lowgate to facilitate the refurbishment scheme.

F – Corporate Buildings/H&S

Continuation of the annual funding stream to support prioritisation of repairs based on ensuring health and safety and other statutory compliance and service need. Further additional targeted funding is also proposed to support backlog maintenance and to support priority health and safety works and improvements required to corporate and public buildings

G – Disabled Facilities Grant

Estimated annual ring fenced grant allocation for 2023/24 to support means tested mandatory grants to provide adaptations to enable disabled private residents to live independently at home.

H – Guildhall Roof

The Guildhall is a key civic asset in the City providing corporate facilities, services and public events for HCC. The facility is grade 2 listed building. The council has a duty of care to all staff, employees and members of the public to ensure that health and safety is maintained for all users of the building whilst they are in the building and moving around the campus.

The Guildhall building is the Council's corporate centre and part of the broader Guildhall campus. It is intended that the works be carried out commencing with mobilisation during late 2020 and with both roofing and Guildhall tower / Time Ball works completed by summer 2021.

I – Highways Maintenance (incl. Stoneferry)

In 2021/22 and subsequent years there is a year on year shortfall of £2.6m between the indicative funding allocations from DfT and what we need for a basic maintenance programme within a risk based approach across the network. Pressures have also been identified to cover additional costs relating to drainage infrastructure, surface dressing and road markings.

Regarding the Stoneferry improvement scheme, additional costs are due to requirement for increased carriageway maintenance interventions (lessons learnt from Clarence Street scheme) footway & cycle infrastructure brought about by changes in DfT guidance encouraging active travel; changes to junction layouts across the phases for improved cyclist visibility and Woodhall Street junction reconfiguration.

J – HRA

Reflects the updated HRA capital investment plans as per the Housing Revenue Account Budget Setting 2021/22 and Beyond Report.

K – ICT

The continuation of the annual funding stream to support priority ICT network and infrastructure works to ensure they remain robust and fit for purpose.

L – Library Equipment Resources

Continuation of the annual funding stream to support the purchase of resources, both physical and electronic, to enable the Council to provide a comprehensive and efficiency library service.

M – Local Community Initiatives

Provides capital for each ward to support community based projects which improve local facilities, support Council priorities and improve the quality of life for local residents. The funding stream is a continuation of the current programme allocation for one further year.

N – Parks

The continuation of the annual funding stream to support the ongoing maintenance of the City's parks and open spaces.

O – Parks – East Park Splash Pad

In order to successfully complete the Splashboat project, both Splashboat and Splashpad require additional works including significant repair to the structural slab and automation of the Splashboat. The additional funding is also required to cover increased costs for the Pearson Park Aviary.

P – Private Sector Housing

Continuation of the annual funding stream to tackle category one hazards in privately owned homes through local assistance.

Plus additional targeted funding into areas with poor quality private sector stock has been provided on top of the annual allocation.

Q – Special Educational Needs

Additional Capital SEND funding will be utilised to support the delivery of the SEND Sufficiency Strategy, which was approved by Cabinet in January 2020, and will be used to create additional places for pupils with SEND in both mainstream resource provision and special schools

R – Street Lighting

The city has an aging asset inventory where for a number of years the funding of the column replacement programme has not kept pace with those columns reaching the end of their design life. The proposed funding supports the need for a detailed condition surveys and replacement strategy to address the risk of failing street lighting columns across the city.

S – Traveller Sites

There is a requirement in the Local Plan for Traveller pitch provision and for a transit site/tolerated stopping place. The provision of sites will reduce the impact of unauthorised encampments on the public in terms of local impact and also financially to the Council.

Provision of £2.7m has already been made within the Capital Programme as part of the 2019/20 Capital Strategy.

The works costs of delivering a new 10 pitch permanent site and 17 pitch temporary stopping place with associated infrastructure and landscaping is currently estimated to cost £3.6m. In addition acquisition costs, fees and feasibility work undertaken to date take the total cost to £4.2m. Therefore there is the potential that an additional £1.5m is required to deliver this programme unless costs are reduced or grant funding is secured.

A bid to Homes England Affordable Homes Programme 2021-26 is proposed to be made to seek a grant funding contribution towards the cost of these works.

12. Risk Assessment

- 12.1 The Capital Strategy is compiled in line with the requirements of the 2018 CIPFA Prudential Code and 2018 Treasury Management Code.
- 12.2 The S151 Officer views the strategy to be prudent and affordable and is fully integrated with the Council's Medium Term Financial Plan, Treasury Management Strategy and other Strategic Plans.
- 12.3 All proposed schemes contained within the body of the report and at Appendix A, are subject to a full risk assessments and ongoing monitoring.

13. Consultation

- 13.1 In developing the Capital Strategy and the Capital Programme for 2021/22 to 2023/24, the Council regularly seeks the views of residents and partners on the priorities for investment, service provision and improvement. This is completed through a variety of means to enable participation in the process.
- 13.2 Consultation will also be undertaken for specific programmes or individual schemes where appropriate.

14. Comments of the Town Clerk (Monitoring Officer)

- 14.1 It is noted that the programme includes an additional £59m in planned expenditure over the period, however, £24m of this expenditure is funded from 'ring fenced' resources for specific purposes, and that the proposals continue to allow for an under-borrowed position and meet the requirements of Prudential Borrowing. (IA)

15. Comments of the Section 151 Officer

- 15.1 The Director of Finance and Transformation (S151 Officer) is the author of the report. The proposed programme is in line with the strategy and the revenue funding implications are consistent with the capital financing projections included in the revenue budget and MTFP.

16. Comments of the HR City Manager and Compliance with the Equality Duty

- 16.1 There are no staffing issues arising from the capital programme update. In terms of equalities, feedback has suggested that equality impacts need to be more robust in terms of ensuring that access to community based funding (M above) for projects for groups with protected characteristics are accessible.

17. Comments of the Overview and Scrutiny

- 17.1 The report will be considered by the Finance and Value for Money Overview and Scrutiny Commission at its Budget meeting of Friday, 19 February, 2021. Any comments or recommendations made by the Commission will be tabled alongside the report at the meetings of Cabinet and Full Council. (Ref. Sc6036 (FH))

David Bell
Director of Finance and Transformation (S151 Officer)

Background Documents: CIPFA Prudential Code and Treasury Management Code of Practice (2018)
Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2008
Medium Term Financial Plan, Housing Revenue Account and Capital Programme – Update and proposals for consultation December 2020
Capital Programme Monitoring Reports 2020/21
Corporate Plan 2018-22

Officer Interest: None

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Implications Matrix

I have informed and sought advice from HR, Legal, Finance, Overview and Scrutiny and the Climate Change Advisor and any other key stakeholders i.e. Portfolio Holder, relevant Ward Members etc prior to submitting this report for official comments	Yes
I have considered whether this report requests a decision that is outside the Budget and Policy Framework approved by Council	Yes
Value for money considerations have been accounted for within the report	Yes
The report is approved by the relevant City Manager	Yes
I have included any procurement/commercial issues/implications within the report	n/a
I have considered the potential media interest in this report and liaised with the Media Team to ensure that they are briefed to respond to media interest.	Yes
I have included any equalities and diversity implications within the report and where necessary I have completed an Equalities Impact Assessment and the outcomes are included within the report	There are no equality and diversity implications within the report
Any Health and Safety implications are included within the report	n/a
Any human rights implications are included within the report	There are no human rights implications within the report
I have included any community safety implications and paid regard to Section 17 of the Crime and Disorder Act within the report	n/a
I have liaised with the Climate Change Advisor and any environmental and climate change issues/sustainability implications are included within the report	n/a
I have included information about how this report contributes to the City Plan/ Area priorities within the report	Yes