
Capital Strategy, Financial Years 2023/24 to 2032/33

Committee considering report:	Council
Date of Committee:	2 March 2023
Portfolio Member:	Councillor Ross Mackinnon
Date Portfolio Member sent/agreed report:	13 January 2023
Report Author:	Shannon Coleman-Slaughter
Forward Plan Ref:	C4315

1 Purpose of the Report

- 1.1 To outline the Capital Strategy covering financial years 2023/24 -2032/33 and the supporting funding framework, providing a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of local public services along with an overview of how associated risk is managed and the implications for future financial sustainability.
- 1.2 Decisions made on capital and treasury management have financial consequences for the Council for many years into the future. Decisions are therefore subject to both a national regulatory framework and to local policy framework.

2 Recommendations

- 2.1 That Council is requested to adopt the following recommendations:
 - (a) That the Capital Strategy and supporting Capital Programme for the period 2023/24 – 2032/33 is approved (appendix A).
 - (b) That the supporting Minimum Revenue Provision Policy (appendix C) is approved, inclusive of retrospective change to the 2022/23 MRP policy.
 - (c) That the Flexible Use of Capital Receipts Policy (appendix D) is approved.
 - (d) That the proposed CIL (Community Infrastructure Levy) Bids for inclusion in the Capital programme (appendix E) is approved.

3 Implications and Impact Assessment

Implication	Commentary
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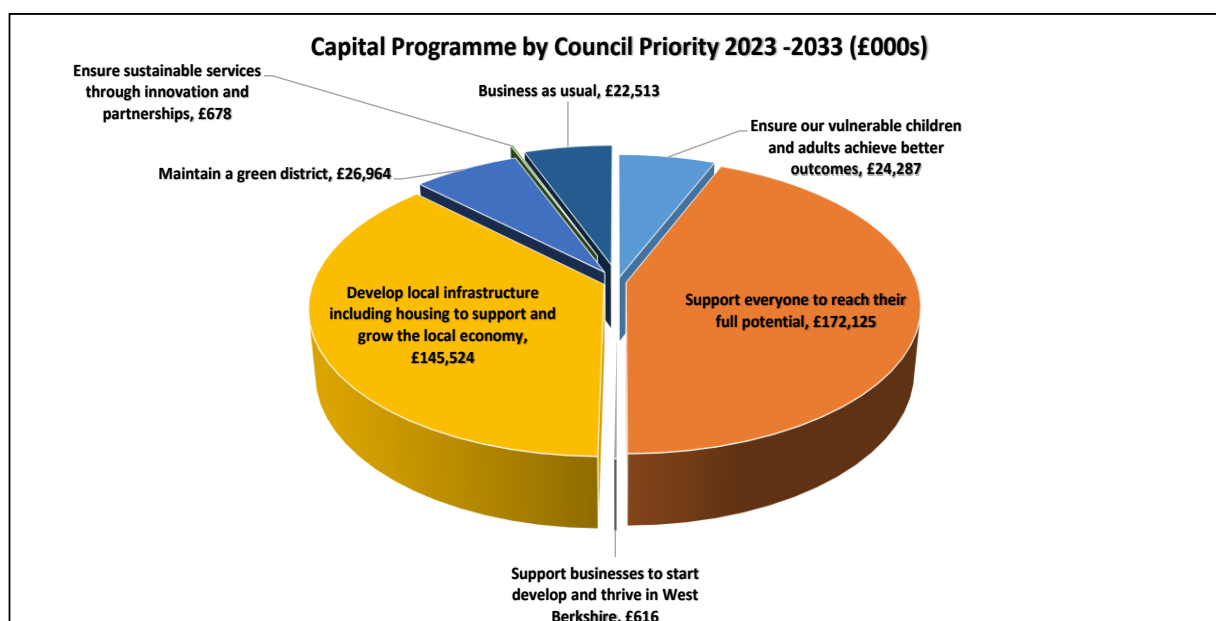
Financial:	£185.2 million of Council debt funding has been applied to the Capital Strategy and supporting programme of work. This level of investment requires an annual increase in the revenue budget in order to satisfy capital financing requirements. The required annual increases are reflected in the Council's Medium Term Financial Strategy (MTFS).
Human Resource:	An average of £3.5 million of the Council's establishment is funded directly by the Capital Programme per annum. Salaries are funded from capital where it can be demonstrated that staff directly support and help to deliver the capital programme.
Legal:	The Capital Strategy contains Prudential Indicators that are mandatory under the CIPFA Prudential Code for Capital Finance in Local Authorities. When the final programme has been approved by Council, the budget managers will have the authority to let contracts for the schemes included in the approved programme in accordance with the Council's Contract Rules of Procedure.
Risk Management:	£185.2 million of the programme over the next ten financial years is proposed to be funded from external borrowing. Assumptions as to the anticipated cost of external borrowing are aligned to current guidance as set out by the Bank of England and potential interest rate changes. Significant / unanticipated rises in borrowing costs over and above those assumed within the budget setting will impact on the affordability of the overall programme. The proposed programme also relies on £207.5 million of external funding. External funding relating to later years of the programme has yet to be confirmed, programme priorities and the availability of funding will therefore need to be kept under review.
Property:	The proposed Capital Programme will provide funding for maintenance and improvements to a number of existing Council buildings.
Policy:	The Capital Strategy is closely aligned to the delivery of the Council Strategy through enabling key projects to be financed and delivered.

	Positive	Neutral	Negative	Commentary
Equalities Impact:				
A Are there any aspects of the proposed decision, including how it is delivered or accessed, that could impact on inequality?				Any impacts have been assessed and publicly consulted upon where necessary
B Will the proposed decision have an impact upon the lives of people with protected characteristics, including employees and service users?				Any impacts have been assessed and publicly consulted upon where necessary. For example, Disabled Facilities Grants are included as part of this programme.
Environmental Impact:	X			There are a number of schemes included to enhance the environmental impact of the Council, for example carbon management, walking and cycling infrastructure and solar energy generation.
Health Impact:	X			Proposals included to encourage more walking and cycling as well as use of the district's environment.
ICT Impact:	X			Opportunities included in the programme for IT projects to enhance efficiency.
Digital Services Impact:	X			Opportunities included in the programme for improved digital access to services.
Council Strategy Priorities:	X			The planned programme is aligned to supporting the Council Strategy. Further details are included in section 5.14 of this report.

Core Business:	X			The planned programme provides funding for projects focused on improving business as usual functions. Section 5.14 details the level of funding supporting core business as usual functions.
Data Impact:		X		
Consultation and Engagement:	Joseph Holmes, Executive Director, S151 Officer Ross Mackinnon, Portfolio Holder for Finance Capital Strategy Group			

4 Executive Summary

- 4.1 This capital strategy report gives a high-level overview of how capital expenditure and capital financing activity contribute to the provision of local public services along with an overview of how associated risk is managed and the implications for future financial sustainability. Decisions made regarding capital and capital financing will have financial consequences for the Council for many years into the future. They are therefore subject to both a national regulatory framework and to local policy framework, summarised in this report.
- 4.2 The capital strategy is set against an uncertain economic backdrop. The ongoing impact on the UK from the war in Ukraine, together with high inflation (general and construction industry), and higher interest rates have contributed to deteriorating economic outlook. Historically Public Works and Loan Board (PWLB), rates have been low and stable with average borrowing for a 25 year annuity to fund capital expenditure at between 1 – 2%. At the time of producing this report a 25 year annuity rate is 4.8%. The increased average rate of borrowing has impacted on the scope of the capital programme, however, despite ongoing pressure on the revenue budget, the Council continues to make significant investment in the future of West Berkshire through its Capital Programme.
- 4.3 The Council has sought to build on its strengths, focusing on social care, education and enhancements to local infrastructure (including better roads, flood prevention, and alleviation schemes). The Council has also focused on enhancing the district's leisure provision offering, with significant capital investment in leisure centre facilities and playing pitch provision across the district. In response to the Climate Emergency, the Council has allocated significant funding into projects over the life of the Capital Strategy with a view to enhancing sustainability and assisting the Council's long term objective to move to net zero by 2030. The proposed expenditure on the capital programme over the ten year period amounts to investment of £392.7 million. The Capital Strategy and supporting Capital Programme are aligned to the Council Strategy. Appendix A provides a detailed breakdown of the Capital Programme and the graphic below details planned expenditure over the life of the strategy by Council priority.



- 4.4 Proposed expenditure is financed, either from external sources (government grants and other contributions), the Council's own resources (revenue budget, reserves and capital receipts) or debt (borrowing, leasing and Private Finance Initiative). The proposed programme is built with a forecast £207.5 million of external funding. Regular monitoring of actual levels received compared to those forecast will be undertaken and reported to Capital Strategy Group (CSG), and the capital programme adjusted accordingly if necessary.
- 4.5 £185.2 million of debt financing has been earmarked to support delivery of the capital programme over the life of the strategy. Although capital expenditure is not charged directly to the revenue budget, interest payable on loans, repayments of loans and Minimum Revenue Provision payments are charged to revenue, this is referred to as capital financing. In order to effectively deliver the planned programme and align to the Council Strategy, the revenue capital financing budget has been increased in order to accommodate increases in capitalised salary costs, inflation on contracts and new projects. Assumptions as to the anticipated cost of external borrowing are set out in the Council's Investment and Borrowing Strategy, any significant / unanticipated rises in borrowing costs over and above those assumed within the budget setting will impact on the affordability of the overall programme.
- 4.6 Due to the very long-term nature of capital expenditure and financing and the revenue budget implications of expenditure incurred, the Executive Director of Resources (s151 Officer) is satisfied that the proposed capital programme is prudent, affordable and sustainable. The Council's Minimum Revenue Provision policy (MRP) is included in Appendix C.

5 Supporting Information

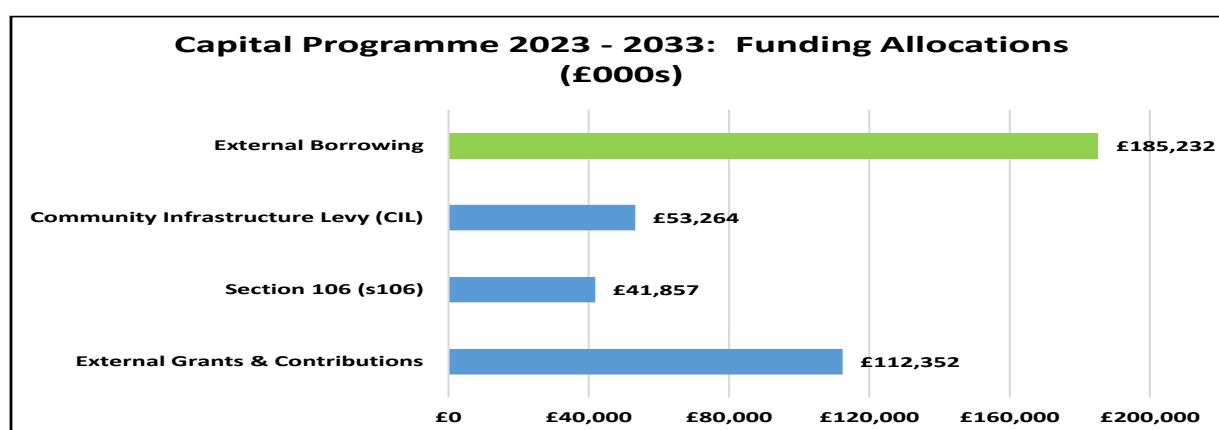
Introduction

- 5.1 Capital expenditure is where the Council spends money on assets, such as property or vehicles that will be used for more than one year. The Prudential Code, requires the Council to look at capital and investment plans in light of overall organisation strategy

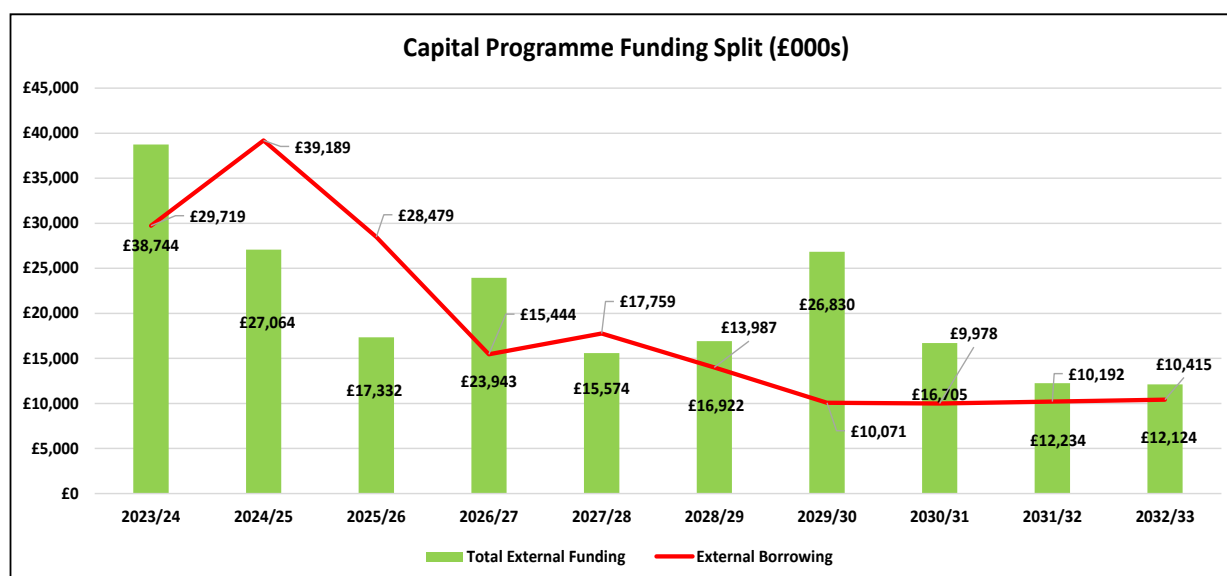
and resources to ensure that decisions are made with sufficient regard to the long term financing implications and risks to the Council. To demonstrate compliance, the code sets out a number of indicators which are reviewed within this report and in the Council's Investment and Borrowing Strategy 2023/24.

Background

- 5.2 All capital expenditure must be financed and hence the size of the Capital Programme is determined by the amount of funding the Council can afford either from external sources (government grants and other contributions), the Council's own resources (revenue budget, reserves and capital receipts) or debt (borrowing, leasing and Private Finance Initiative). The planned financing of the Capital Programme expenditure is as follows:



- 5.3 The level of external grant funding, Section 106 and Community Infrastructure Levy included in the financing of the programme are forecasts. Funding is applied where applicable to projects that support the Local Infrastructure Development Plan (IDP). Section 106 in contrast is a dwindling funding stream with allocations predominately relating to past payments and ongoing projects where funding has been receipted and is held by the Council. The graphic below details the forecast trend of external funding versus external borrowing over the life of the capital programme.



- 5.4 £185.2 million of debt funded Council resources are forecast to be applied to the programme. The planned capital programme assumes any capital receipts from the rationalisation of Council assets are applied to fund transformation programmes as opposed to financing the main capital programme. Appendix D details a list of approved programmes to be funded through application of the flexible use of capital receipts legislation. The Council has planned to fund 47% of the total ten year programme through debt financing.
- 5.5 The Council's cumulative outstanding amount of debt finance is measured by the capital financing requirement (CFR). This increases with new debt-financed capital expenditure and reduces with MRP / loans fund repayments and capital receipts used to replace debt. The CFR is expected to increase by £21.4 million during 2023/24. The forecast CFR over the life of the capital programme is anticipated to increase by £75.5 million.

Estimates of Capital Financing Requirement	31.3.2022 actual £000s	31.3.2023 forecast £000s	31.3.2024 budget £000s	31.3.2025 budget £000s	31.3.2026 budget £000s	31.3.2027 budget £000s
General Fund services	£215,826	£216,138	£237,541	£267,448	£285,260	£289,593
Council housing (HRA)	£0	£0	£0	£0	£0	£0
Capital investments	£62,583	£62,763	£62,763	£62,763	£62,976	£63,411
TOTAL CFR	£278,408	£278,901	£300,304	£330,210	£348,236	£353,004

Estimates of Capital Financing Requirement	31.3.2028 budget £000s	31.3.2029 budget £000s	31.3.2030 budget £000s	31.3.2031 budget £000s	31.3.2032 budget £000s	31.3.2033 budget £000s
General Fund services	£294,907	£297,301	£295,418	£293,626	£291,583	£289,284
Council housing (HRA)	£0	£0	£0	£0	£0	£0
Capital investments	£65,066	£65,066	£65,066	£65,066	£65,066	£65,066
TOTAL CFR	£359,973	£362,367	£360,484	£358,692	£356,649	£354,350

- 5.6 Council expenditure, particularly in relation to debt financing has to be prudent and appropriate. A regulatory framework is in place monitored through prudential indicators to ensure reasonableness of capital financing assumptions. How much a Council intends to utilise of its available revenue streams to finance debt is key. The table below sets out the percentage allocation of the Council's assumed net revenue stream over the life of the capital programme will be required to service debt (both historic from previous capital programmes and the proposed capital programme 2023 -2033).

Proportion of Financing Costs to Net Revenue Stream	2021/22 actual	2022/23 forecast	2023/24 budget	2024/25 budget *	2025/26 budget	2026/27 budget
Financing costs (£000)	£14,572	£15,085	£16,009	£17,884	£20,311	£21,268
Proportion of net revenue stream	9.51%	11.13%	11.53%	12.63%	14.07%	14.44%

Proportion of Financing Costs to Net Revenue Stream	2027/28 budget	2028/29 budget	2029/30 budget	2030/31 budget	2031/32 budget	2032/33 budget
Financing costs (£000)	£21,476	£21,861	£21,788	£21,154	£21,039	£20,918
Proportion of net revenue stream	14.30%	14.27%	13.94%	13.27%	12.94%	12.61%

- 5.7 Debt is only a temporary source of finance, since loans and leases must be repaid, and this is therefore replaced over time by other financing, usually from revenue which is known as minimum revenue provision (MRP) / loans fund repayments. The Council applies MRP on an annuity basis, further details supporting the MRP calculation are detailed within the Council's Minimum Revenue Provision Policy in appendix C. Planned MRP / repayments over the Capital Strategy are as follows:

Replacement of Prior Years' Debt Finance	2021/22 actual	2022/23 forecast	2023/24 budget	2024/25 budget	2025/26 budget	2026/27 budget
	£000s	£000s	£000s	£000s	£000s	£000s
Minimum revenue provision (MRP)	£7,286	£8,008	£8,317	£9,282	£10,452	£10,677
Capital receipts	£0	£0	£0	£0	£0	£0
TOTAL	£7,286	£8,008	£8,317	£9,282	£10,452	£10,677

Replacement of Prior Years' Debt Finance	2027/28 budget	2028/29 budget	2029/30 budget	2030/31 budget	2031/32 budget	2032/33 budget
	£000s	£000s	£000s	£000s	£000s	£000s
Minimum revenue provision (MRP)	£10,790	£11,593	£11,953	£11,770	£12,234	£12,714
Capital receipts	£0	£0	£0	£0	£0	£0
TOTAL	£10,790	£11,593	£11,953	£11,770	£12,234	£12,714

- 5.8 The Council's main objectives when borrowing are to achieve a low but certain cost of finance while retaining flexibility should plans change in future. These objectives are often conflicting, and the Council therefore seeks to strike a balance between cheap short-term loans and long-term fixed rate loans where the future cost is known but higher. Projected levels of the Council's total outstanding debt (which comprises borrowing, PFI liabilities, and leases) are shown in the table below, compared with the capital financing requirement.

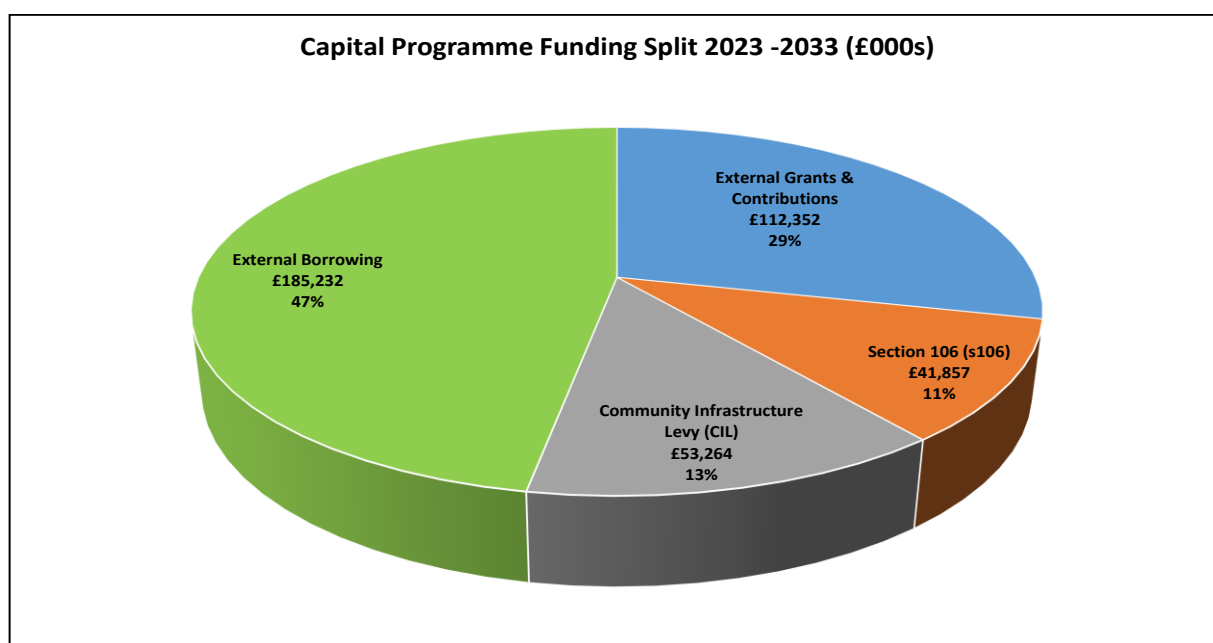
Gross Debt and the Capital Financing Requirement	31.3.2022 actual	31.3.2023 forecast	31.3.2024 budget	31.3.2025 budget	31.3.2026 budget	31.3.2027 budget
	£000s	£000s	£000s	£000s	£000s	£000s
Debt (incl. PFI & leases)	£203,331	£197,561	£191,780	£186,134	£180,653	£175,401
Capital Financing Requirement	£278,408	£278,901	£300,304	£330,210	£348,236	£353,004

Gross Debt and the Capital Financing Requirement	31.3.2028 budget	31.3.2029 budget	31.3.2030 budget	31.3.2031 budget	31.3.2032 budget	31.3.2033 budget
	£000s	£000s	£000s	£000s	£000s	£000s
Debt (incl. PFI & leases)	£170,023	£164,581	£159,072	£153,321	£142,339	£136,857
Capital Financing Requirement	£359,973	£362,367	£360,484	£358,692	£356,649	£354,350

- 5.9 Statutory guidance is that debt should remain below the capital financing requirement, except in the short-term. As can be seen from the table above, the Council expects to comply with this.

Proposals

5.10 The Capital Strategy and supporting Capital Programme propose total gross expenditure of £392.7 million. In respect of the funding of the overall programme, £207.5 million of funding is forecast to be sourced from a combination of section 106, Community Infrastructure and external grant receipts. The majority of external funding received from developers and central government is ring-fenced infrastructure and educational provision. Despite ongoing pressure on the revenue budget, the Council continues to make significant investment in the future of West Berkshire through its Capital Programme. £185.2 million of capital expenditure is proposed to be funded via Council resources, i.e. debt.



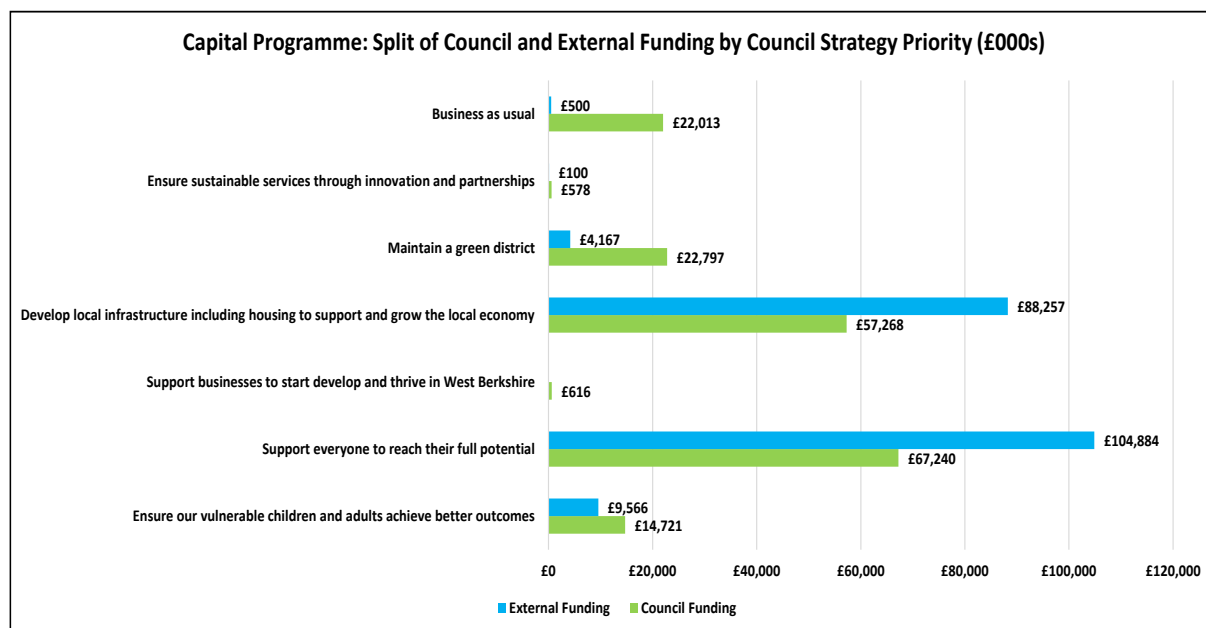
5.11 The Council has sought to build on its strengths, with planned expenditure focused on enhancing investment across the district. Key areas of investment include:

- (a) £196.4 million in support of ensuring our vulnerable residents achieve better life outcomes and reach their full potential. Investment is planned enabling enhancement of existing educational facilities, provision of new school places in response to new housing developments across the district, enhancing accessibility to existing provision and investment in Adult Social Care Services.
- (b) £140.5 million in support of infrastructure across the district (roads, bridges, flood alleviation, drainage and cycle paths).
- (c) £12.3 million in support of the development of a Leisure Strategy for the district. Investment includes redevelopment of the Northcroft Leisure Centre (both dry side facilities and the Lido), Kennet Leisure Centre and various modernisation projects across the district's current leisure provision offering.
- (d) £27 million in support of the Council's Environment Strategy in response to the climate emergency, acknowledging the Council's role in facilitating a move to more environmentally sustainable lifestyles and business models across the district.

Investment includes developing renewable energy provision and installation of on street electric vehicle charging points across the district.

- (e) £2.3 million in support of maintaining and enhancing the Council's commercial property portfolio. The portfolio continues to contribute net income streams (i.e. after direct and capital financing costs), in support of core Council services.

5.12 The split in funding per Council priority is detailed in the graphic below:



5.13 To ensure that capital assets continue to be of long-term use, the Council has an Asset Management Strategy in place. The Strategy seeks to convey both the context of the West Berkshire Council estate and the drivers and deliverables to ensure that Council assets are utilised to their optimum capability, both in delivering quality services and in economic terms, focusing on:

- (a) Operational efficiency and effectiveness across the estate with financial efficiency, opportunity to generate income in accordance with related investment strategies, and alignment of the estate with other new or emerging council strategies such as the Housing Strategy 2020 – 2036 and Environment Strategy 2020 – 2030.
- (b) Ensuring an efficient estate, continuing to commit to maintaining the condition of assets through the capital programme, developing new income streams through the estate and new opportunities through the 'One Public Estate' programme, the wider Place Making activities, and the devolution of assets to parish and town councils and potential for joint working with partners.

5.14 When a capital asset is no longer needed, it may be sold so that the proceeds, known as capital receipts, can be spent on new assets, repay debt or finance transformation projects. Capital receipts are planned to be used to support revenue transformation under the Flexible Use of Capital Receipts Policy in appendix D.

6 Other options considered

6.1 Not applicable

7 Conclusion

7.1 The Capital Strategy proposes £392.7 million of planned capital investment in district wide improvement programme and allocation of resources to make enhancements to the Council's existing business systems in order to deliver long term improvements to services. Planned expenditure is split between General Fund Services (i.e. enhancement and extension of the existing operational asset base) and capital investments (i.e. maintaining the commercial property portfolio). The planned capital investment over the life of the programme is detailed below:

Estimates of Capital Expenditure	2021/22 actual	2022/23 forecast	2023/24 budget	2024/25 budget	2025/26 budget	2026/27 budget
	£000s	£000s	£000s	£000s	£000s	£000s
General Fund services	£32,013	£52,820	£68,463	£66,253	£45,597	£38,953
Capital investments	£499	£180	£0	£0	£214	£435
TOTAL	£32,512	£53,000	£68,463	£66,253	£45,811	£39,388

Estimates of Capital Expenditure	2027/28 budget	2028/29 budget	2029/30 budget	2030/31 budget	2031/32 budget	2032/33 budget
	£000s	£000s	£000s	£000s	£000s	£000s
General Fund services	£31,678	£30,909	£36,901	£26,683	£22,425	£22,539
Capital investments	£1,655	£0	£0	£0	£0	£0
TOTAL	£33,333	£30,909	£36,901	£26,683	£22,425	£22,539

7.2 In respect of capital investments, central government financial support for local authorities investing in assets such as commercial property purely or mainly for financial gain has declined. The revised Prudential Code (December 2021), has limited a Local Authority's ability to access debt financing to make further investment, however, financing can be accessed to maintain existing capital assets subject to a cost benefit analysis of retaining ownership. Total commercial investments are currently valued at £58.9 million (as at 31st March 2022), providing a net return after all costs of roughly 2% in support of core Council services.

Net Income from Commercial and Service Investments to Net Revenue Stream	2021/22 actual	2022/23 forecast	2023/24 budget	2024/25 budget	2025/26 budget	2026/27 budget
	£000s	£000s	£000s	£000s	£000s	£000s
Total net income from service and commercial investments	£2,679	£3,234	£3,238	£3,238	£3,238	£3,238
Proportion of net revenue stream	1.70%	2.39%	2.33%	2.29%	2.24%	2.20%

Net Income from Commercial and Service Investments to Net Revenue Stream	2027/28 budget	2028/29 budget	2029/30 budget	2030/31 budget	2031/32 budget	2032/33 budget
	£000s	£000s	£000s	£000s	£000s	£000s
Total net income from service and commercial investments	£3,238	£3,238	£3,238	£3,238	£3,238	£3,238
Proportion of net revenue stream	2.16%	2.11%	2.07%	2.03%	1.99%	1.95%

- 7.3 All capital expenditure must be financed, either from external sources (government grants and other contributions), the Council's own resources (revenue, reserves and capital receipts) or debt (borrowing, leasing and Private Finance Initiative). The planned financing of the above expenditure is as follows:

Capital Financing	2021/22 actual	2022/23 forecast	2023/24 budget	2024/25 budget	2025/26 budget	2026/27 budget
	£000s	£000s	£000s	£000s	£000s	£000s
External sources	£20,905	£40,533	£38,744	£27,064	£17,332	£23,943
Capital receipts	£863	£3,966	£0	£0	£0	£0
Debt	£10,744	£8,501	£29,719	£39,189	£28,479	£15,444
TOTAL	£32,512	£53,000	£68,463	£66,253	£45,811	£39,388

Capital Financing	2027/28 budget	2028/29 budget	2029/30 budget	2030/31 budget	2031/32 budget	2032/33 budget
	£000s	£000s	£000s	£000s	£000s	£000s
External sources	£15,574	£16,922	£26,830	£16,705	£12,234	£12,124
Capital receipts	£0	£0	£0	£0	£0	£0
Debt	£17,759	£13,987	£10,071	£9,978	£10,192	£10,415
TOTAL	£33,333	£30,909	£36,901	£26,683	£22,425	£22,539

- 7.4 47% of the planned programme is funded through application of Council resources. £185.2 million of the programme over the next ten financial years is proposed to be funded from external borrowing. Assumptions as to the anticipated cost of external borrowing are aligned to current guidance as set out by the Bank of England and potential interest rate increases. Significant deviation in borrowing costs over and above those assumed within the budget setting will impact on the affordability of the overall programme. To compare the Council's actual borrowing against an alternative strategy, a liability benchmark has been calculated showing the lowest risk level of borrowing. This assumes that cash and investment balances are kept to a minimum level of £10 million at each year-end. This benchmark is currently forecast to be £206 million at 31.3.2023 and will increase to £272 million over the life of the capital programme.

Liability Benchmark	31.3.2022 actual	31.3.2023 forecast	31.3.2024 budget	31.3.2025 budget	31.3.2026 budget	31.3.2027 budget
	£000s	£000s	£000s	£000s	£000s	£000s
Outstanding borrowing	£191,848	£186,891	£181,974	£177,242	£172,733	£168,512
Liability benchmark	£164,058	£206,223	£227,489	£257,311	£275,308	£278,764

Liability Benchmark	31.3.2028 budget	31.3.2029 budget	31.3.2030 budget	31.3.2031 budget	31.3.2032 budget	31.3.2033 budget
	£000s	£000s	£000s	£000s	£000s	£000s
Outstanding borrowing	£164,227	£159,944	£155,667	£151,222	£141,626	£136,857
Liability benchmark	£284,426	£285,519	£282,345	£279,273	£275,966	£271,665

- 7.5 The Council is required to ensure that capital financing is reasonable and affordable in the long term. The Council is legally obliged to set an affordable borrowing limit (also termed the authorised limit for external debt) each year. In line with statutory guidance, a lower "operational boundary" is also set as a warning level should debt approach the limit. The table below sets out the Council's borrowing limits inclusive of all debt financing. Allowance has been made within both the operational boundary and authorised limit to allow to debt financing of the planned capital programme, existing

financing, PFI liabilities and further lease financing when IFRS 16 Leases is formally adopted in April 2024.

Authorised Limit and Operational Boundary	2022/23 limit	2023/24 limit	2024/25 limit	2025/26 limit	2026/27 limit	2027/28 limit
	£000s	£000s	£000s	£000s	£000s	£000s
Authorised limit – borrowing	£352,732	£373,621	£382,892	£382,892	£382,892	£382,892
Authorised limit – PFI and leases	£14,400	£13,200	£12,000	£12,000	£12,000	£12,000
Authorised limit – total external debt	£367,132	£386,821	£394,892	£394,892	£394,892	£394,892
Operational boundary – borrowing	£338,732	£359,621	£368,892	£368,892	£368,892	£368,892
Operational boundary – PFI and leases	£12,000	£11,000	£10,000	£10,000	£10,000	£10,000
Operational boundary – total external debt	£350,732	£370,621	£378,892	£378,892	£378,892	£378,892

Authorised Limit and Operational Boundary		2028/29 limit	2029/30 limit	2030/31 limit	2031/32 limit	2032/33 limit
		£000s	£000s	£000s	£000s	£000s
Authorised limit – borrowing		£382,892	£382,892	£382,892	£382,892	£382,892
Authorised limit – PFI and leases		£12,000	£12,000	£12,000	£12,000	£12,000
Authorised limit – total external debt		£394,892	£394,892	£394,892	£394,892	£394,892
Operational boundary – borrowing		£368,892	£368,892	£368,892	£368,892	£368,892
Operational boundary – PFI and leases		£10,000	£10,000	£10,000	£10,000	£10,000
Operational boundary – total external debt		£378,892	£378,892	£378,892	£378,892	£378,892

- 7.6 Due to the very long-term nature of capital expenditure and financing, the revenue budget implications of expenditure incurred in the next few years will extend for up to 50 years into the future. Based on the proposed expenditure and planned financing of that expenditure the Executive Director of Resources (s151 Officer) is satisfied that the proposed capital programme is prudent, affordable and sustainable.

8 Appendices

- 8.1 Appendix A - Capital Programme
- 8.2 Appendix B – 2023/24 Capital Programme
- 8.3 Appendix C – Minimum Revenue Provision Policy
- 8.4 Appendix D – Flexible Use of Capital Receipts Policy
- 8.5 Appendix E - Community Infrastructure Levy Bids for inclusion in the Capital programme

Subject to Call-In:

Yes: ☐ No: ☒

The item is due to be referred to Council for final approval	X
Delays in implementation could have serious financial implications for the Council	<input type="checkbox"/>
Delays in implementation could compromise the Council's position	<input type="checkbox"/>
Considered or reviewed by Overview and Scrutiny Management Committee or associated Task Groups within preceding six months	<input type="checkbox"/>
Item is Urgent Key Decision	<input type="checkbox"/>
Report is to note only	<input type="checkbox"/>

Officer details:

Name: Shannon Coleman-Slaughter
Job Title: Interim Head of Finance & Property
Tel No: 01635 503225
E-mail: Shannon.colemanslaughter@westberks.gov.uk
