Capital Strategy Financial Years 2024 - 2034

Committee considering report:	Council
Date of Committee:	29 February 2024
Portfolio Member:	Councillor Iain Cottingham
Date Portfolio Member sent/agreed report:	29 January 2024
Report Author:	Shannon Coleman-Slaughter
Forward Plan Ref:	C4443

1 Purpose of the Report

1.1 To outline the Capital Strategy covering financial years 2024 - 34 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 Recommendation

2.1 That Council is requested to adopt the following recommendations:

(a) That the Capital Strategy and supporting Capital Programme for the period 2024 -2034 is approved (appendix A).

(b) That the Council approves the Minimum Revenue Provision (MRP) statement for 2024/25 and the revised MRP policy for 2023/24 (appendix C).

(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

Financial:	£147 million of Council debt funding has been applied to the Capital Strategy and supporting programme of work. This level of investment is unsustainable from a capital financing / revenue budget perspective. The MTFS currently assumes a decrease in the current revenue capital financing budget for financial year 2024/25, the proposed programme if delivered in full would generate a significant revenue pressure over and above the budgeted provision. A review has been undertaken to identify a reasonable level of capital financing based on historic programme delivery and annual capital financing based on the Council financial statements. The capital financing budgets and associated Investment & Borrowing Strategy for 2024/25 have been built on the basis of these assumptions and not fully funding the proposed programme. See further comments under risk management.
Human Resource:	Part 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:	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 £183.6 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. See further comments under policy.
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. The Council has reviewed two key policies: The

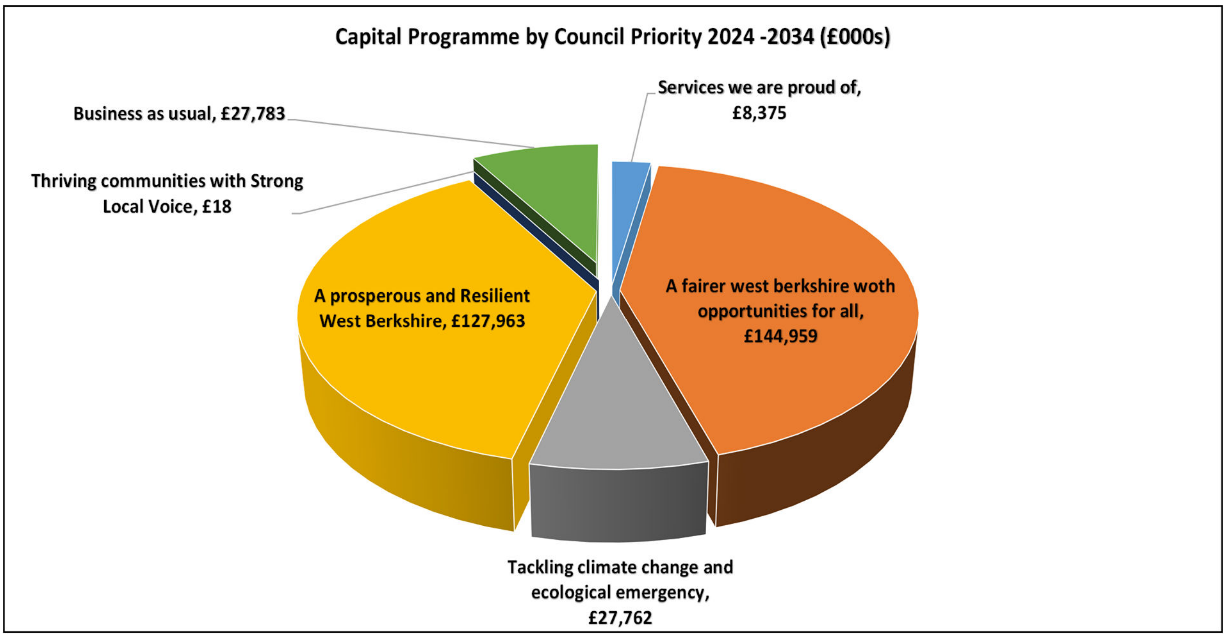
	Positive	Neutral	Negative	Commentary
	Flexible Use of Capital Receipts and the Minimum Revenue Provision Policy. Both policies have been reviewed with a view to minimising charges against the Council's General Fund and maximising use of revenue provision, including the existing capital financing budgets. Both policies are appended to this report.			
	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.
Core Business:	X			The planned programme provides funding for projects focused on improving business as usual functions.
Data Impact:		X		
Consultation and Engagement:	Joseph Holmes, Executive Director, S151 Officer Iain Cottingham, 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 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 £336.9 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.



4.3 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 £189.9 million of external funding and £147 million of debt financing.

4.4 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. This strategy is appended by a key policy document which include a number of policy changes designed to protect the Council's General Fund position. West Berkshire as with numerous Council's across the country are in a position of incurring high costs (mainly in relation to the provision of social care) and restrictions of income. In response the Council has reviewed the policies that support the capital strategy. A key policy is the Flexible Use of Capital Receipts.

4.5 The Council has updated its flexible use of capital receipts policy (appendix D). With assets sales anticipated in 2023-24, there has been an increase in the number of schemes that the capital receipts policy is anticipated to fund. The overarching transformation programme has been expanded in 2023-24, and for the 2024-25 financial year. The Government is currently requesting considerations from the local government sector about different options for the flexible use of capital receipts:

(a) Option 1: extend capitalisation flexibilities to include a wider set of eligible costs.

(b) Option 2: extend the flexible use of capital receipts to allow authorities to borrow for the revenue costs of invest-to-save projects.

(c) Option 3: Allow additional flexibilities for the use of the proceeds of selling investment assets.

4.6 The implementation of any of the above options would be financially beneficial to the Council. The first would "represent a broader agreement to allow a local authority to deal with immediate pressures on the condition that it will take forward cost reduction and efficiency plans to bring itself back into sustainability". This would be very helpful in light of the context of significant social care financial pressures. The second option would allow for borrowing for existing 'flexible use of capital receipts' rather than having to sell an asset; again, this is benefit from a financial planning point of view as expected asset sales may not always materialise in the year forecasted. The last option would also be very beneficial. This would enable to the Council to immediately improve its reserves position once an investment asset is sold. The Revenue Budget is not based on the above assumptions, though if these did occur, they could make a significant impact on improving the Council's financial resilience position.

4.7 In the options, the Government are proposing that an efficiency strategy is produced to be approved by Full Council and include details of payback periods, as well as commission an independent review of the efficiency plans and share these with the Government, and the Government will have the right to commission their own review of the use of any greater flexibilities. All of these options are only considerations by the government at the time of writing (January 2024), they do not represent policy at present. However, the flexible use of capital receipts policy has been written to provide the flexibility implied within these options if there were to come to be Government policy and members are asked to approve the flexible use of capital receipts policy to enable these flexibilities to be undertaken.

4.8 A further policy that has been updated is the Minimum Revenue Provision (MRP) policy (appendix C). In order to recognise the time value of money and the economic benefit of an asset over its lifetime, the Council has obtained advice from its external treasury advisors and moved towards applying weighted average lives and PWLB rates. The benefit of this is a reduction in annual provisions, protecting the Council's General Fund allowing for maximisation of available funding to core Council services.

4.9 The capital strategy is set against an uncertain economic backdrop. 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 5.46%. 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. The proposed programme at current PWLB rates, if fully delivered, would generate a revenue capital financing pressure. A review of historic delivery and capital financing levels has been undertaken, on this basis assumptions as to the likely level of capital financing actually required have been made (outlined in section 6.2 – 6.4), and the statutory prudential indicators have been undertaken on the basis of the assumptions made (section 6.5 – 6.11). 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.

4.10 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 on the basis of the assumptions made, and adoption of the revised Use of Flexible Capital Receipts and MRP policies.

5 Supporting Information

Introduction

5.2 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 whilst taking into consideration 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 indicators which are reviewed within this report and in the Council's Investment and Borrowing Strategy 2024/25.

Proposals

5.3 The Capital Strategy proposes £336.9 million of planned capital investment in district wide improvement programmes and allocation of resources to make enhancements to the Council's existing business systems 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:

Planned Expenditure	Council Funding	External Grants & Contributions	S106	CIL	Total Planned Expenditure
	£000s	£000s	£000s	£000s	£000s
General Fund Items	£125,577	£97,114	£49,549	£43,156	£315,395
Capital Investments	£2,303	£0	£0	£0	£2,303
Invest to Save	£19,160	£0	£0	£0	£19,160
Totals	£147,041	£97,114	£49,549	£43,156	£336,859

5.4 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 property investments were valued at £52.3 million in the Council's draft 2022/23 accounts (i.e. as at 31st March 2023). The portfolio annually produces a net revenue contribution (post capital financing costs) of approximately £1.0 million in support of core Council services.

5.5 Five key projects with a focus on supporting the Council's journey to net zero have been included as invest to save projects within the proposed programme. The four projects focus on development of a solar farm on the Council's estate, installation of solar photovoltaics across key Council sites and creation of a re-use shop. Total allocated investment of £19.1 million is proposed to be Council funded, i.e. debt funded. The solar farm and solar photovoltaics are proposed to be self-financing in the longer-term through creation of income streams and reducing the Council's dependence on purchased energy.

5.6 93.6% of the proposed programme is planned expenditure in support of General Fund Services. 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) £139.5 million across the Education estate, focusing on provision of school places in response to new housing developments across the district and enhancing accessibility to existing provision.

(b) £142.7 million in support of infrastructure across the district (road, bridges, flood alleviation, drainage, cycle paths, countryside access).

(c) £8.7 million in support of the development of a leisure strategy for the district. Investment includes redevelopment of the Northcroft Leisure Centre, Kennet Leisure Centre and various modernisation projects across the district's current leisure offering.

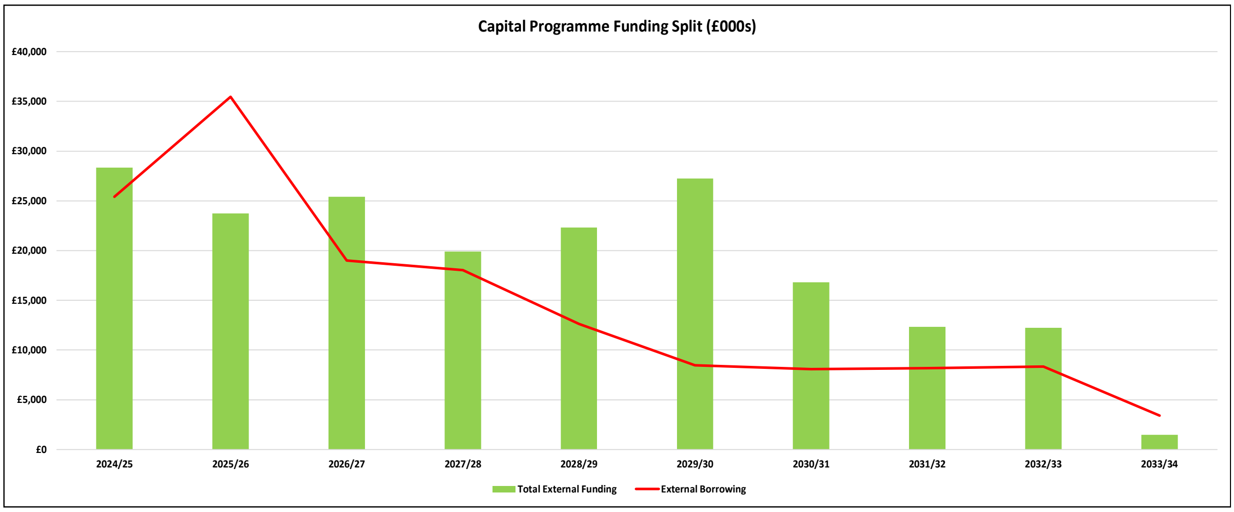
5.7 To ensure that capital assets continue to be of long-term use, the Council has an Asset Management Strategy in place. The Strategy seeks to convey both the context of the West Berkshire Council estate and the drivers and deliverables to ensure that Council assets are utilised to their optimum capability, 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 potential for joint working with partners.

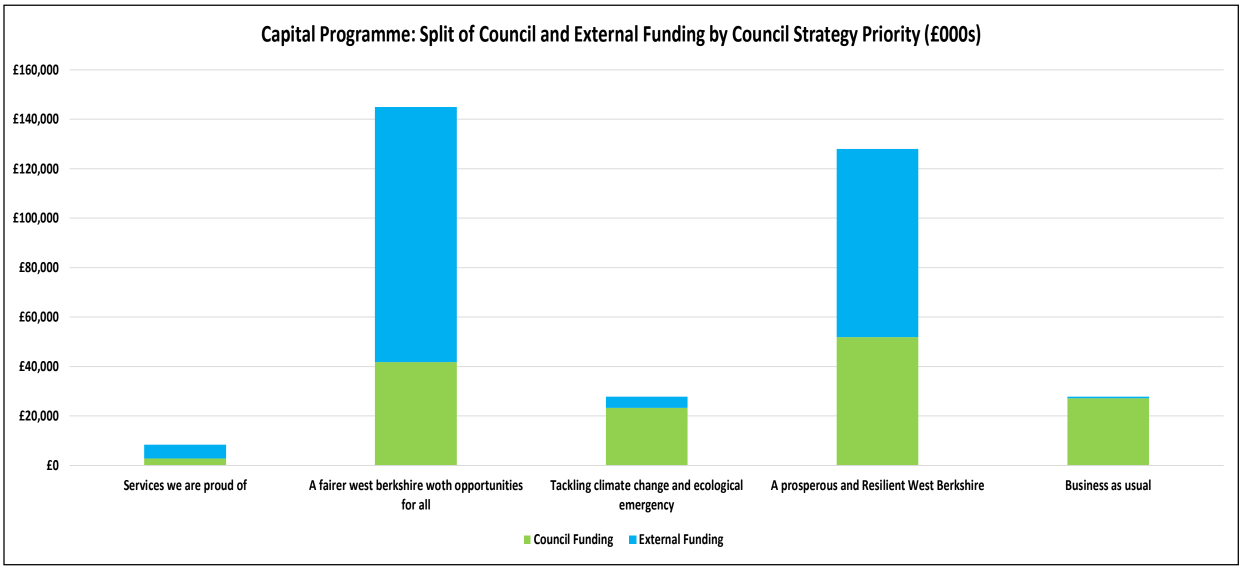
5.8 Once an asset is identified as surplus to operational requirements a capital disposal is pursued with a view to utilising capital receipts. At present capital receipts can only be utilised for new assets, repay debt or finance transformation projects under the flexible use of capital receipts policy (appendix D).

5.9 In respect of the funding of the overall programme, £189.9 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 receipted from developers and central government is ring-fenced infrastructure and educational provision. 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.



5.10 The proposed programme forecasts application of £147 million of debt funded Council resources. The planned capital programme assumes any capital receipts from asset rationalisation are applied to fund the Council's corporate transformation programme as opposed to financing the main capital programme. Appendix D details a list of approved programmes to be funded through the application of the flexible use of capital receipts legislation. However, the Investment and Borrowing Strategy which supports this paper does recommend that if the Council agrees to disinvest from the commercial property portfolio (Property Investment Strategy), then associated capital receipts are applied to offset future capital financing costs or are utilised as part of the flexible use of capital receipts policy.

5.11 The proposed programme is aligned to the revised Council Strategy and its key deliverables. External funding is predominately ringfenced to infrastructure and educational expenditure, whilst debt funding is utilised to support business as usual activities (leisure, corporate buildings, and ICT systems). Programme funding is split as follows:



5.12 The full ten-year capital programme is detailed in appendix A, a detailed 2024/25 capital programme is included in appendix B of this report.

6 Conclusion

6.1 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).

6.2 44% of the planned programme is proposed to be funded through application of Council resources over the next ten financial years, i.e. borrowing. Councils are required to ensure that planned capital programmes are affordable. The proposed programme, associated capital financing requirement and available revenue budget provision for capital financing over the term of the Medium-Term Financial Strategy (MTFS) is detailed below:

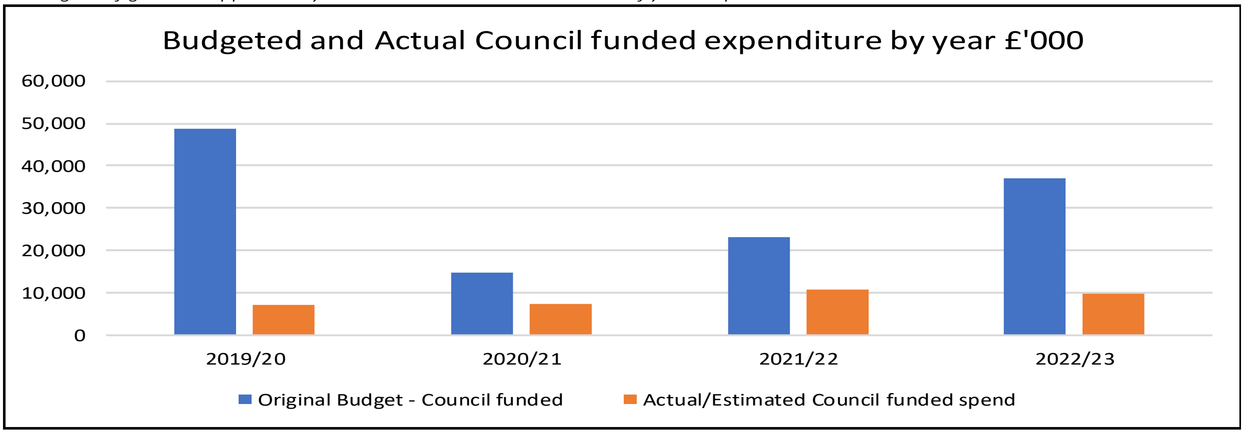
Planned Expenditure	2024/25 £000s	2025/26 £000s	2026/27 £000s	2027/28 £000s
Debt Funded Expenditure	£25,399	£35,478	£19,010	£18,044
Capital Financing Requirement	£12,807	£14,564	£16,678	£17,737
Revenue Budgets	(£13,794)	(£12,394)	(£12,294)	(£13,694)
Forecast Budget Pressure / (Saving)	(£987)	£2,170	£4,384	£4,043

6.3 Capital is financed a year in arrears, i.e. capital expenditure incurred in financial year 2023/24 is financed in financial year 2024/25. In respect of the proposed capital programme commencing in financial year 2024/25, the costs associated with delivery of the programme will be incurred in financial year 2025/26. The table above demonstrates that in the current national environment with Council's having constrained revenue resources the programme will generate a significant financial pressure in future years. Historically the capital programme has incurred reprofiling of expenditure between financial years, usually the result of supply chain delays, availability of resources or reprioritisation of projects. The graphic below shows the level of Council debt financing incurred in respect of in year delivery compared to the Council debt funded programme approved by Council:

Budgeted & Actual Council Funded Expenditure by year*

Council Funded Capital Expenditure	2019/20 £'000	2020/21 £'000	2021/22 £'000	2022/23 £'000
Original Budget - Council funded	48,769	14,799	23,156	36,922
Actual/Estimated Council funded spend	7,177	7,526	10,744	9,835
As %	14.7%	50.9%	46.4%	26.6%

** Budgeted figures as approved by Council Committee in the March of year in question*



6.4 Historically the Council has had access to capital receipts to offset capital financing costs, in 2022/23 approximately £4.3 million of receipts were utilised to finance capital expenditure, generating a total Council funded capital programme in the region of £14 million. Based on historic data trends and the proposal to disinvest from the Property Investment Strategy (re Investment & Borrowing Strategy for Financial Year 2024/25), the anticipated level of capital expenditure requiring debt financing in relation to the proposed 2024/25 programme is £18.7 million, this value is then increased by roughly 10% on an annual basis over the life of the proposed capital programme. These expenditure assumptions are aligned to the anticipated cost of external borrowing guidance as set out by the Bank of England supplied by the Council's external treasury advisors Link Group. 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 £197.8 million at 31.3.2024 and will increase to £271 million over the life of the capital programme.

Liability Benchmark	2022/23 actual £'000	2023/24 forecast £'000	2024/25 budget £'000	2025/26 budget £'000	2026/27 budget £'000	2027/28 budget £'000
Outstanding borrowing	189,890	185,972	177,240	172,731	168,510	164,225
Liability Benchmark	179,220	197,764	211,131	226,320	241,354	258,238

Liability Benchmark	2028/29 budget £'000	2029/30 budget £'000	2030/31 budget £'000	2031/32 budget £'000	2032/33 budget £'000	2033/34 budget £'000
Outstanding borrowing	159,943	155,665	151,220	141,624	136,855	132,495
Liability Benchmark	265,430	267,981	270,084	272,028	273,050	271,098

6.5 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. The Councils Authorised Limit and Operational Boundary for debt is detailed within the Investment & Borrowing Strategy for Financial Year 2024/25.

6.6 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 £13.5 million during 2024/25. The forecast CFR over the life of the proposed capital programme is anticipated to increase by £87.5 million.

Capital Financing Requirement	2022/23 actual £'000	2023/24 forecast £'000	2024/25 budget £'000	2025/26 budget £'000	2026/27 budget £'000	2027/28 budget £'000
General Fund services	227,606	239,686	253,138	268,105	284,658	303,061
Council housing (HRA)	0	0	0	0	0	0
Capital investments	52,290	52,290	52,290	52,290	52,290	52,290
TOTAL CFR	279,896	291,976	305,428	320,395	336,948	355,351

Capital Financing Requirement	2028/29 budget £'000	2029/30 budget £'000	2030/31 budget £'000	2031/32 budget £'000	2032/33 budget £'000	2033/34 budget £'000
General Fund services	311,771	315,837	319,447	322,889	326,155	327,233
Council housing (HRA)	0	0	0	0	0	0
Capital investments	52,290	52,290	52,290	52,290	52,290	52,290
TOTAL CFR	364,061	368,127	371,737	375,179	378,445	379,523

6.7 Council expenditure, particularly in relation to debt financing must 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).

Proportion of financing costs to net revenue stream	2022/23 actual	2023/24 forecast	2024/25 budget	2025/26 budget	2026/27 budget	2027/28 budget
Financing costs (£'000)	15,469	12,800	12,516	13,320	14,125	15,024
Proportion of net revenue stream	9.39%	7.61%	7.30%	7.62%	7.92%	8.26%

Proportion of financing costs to net revenue stream	2028/29 budget	2029/30 budget	2030/31 budget	2031/32 budget	2032/33 budget	2033/34 budget
Financing costs (£000)	15,181	15,282	15,356	15,328	15,304	15,100
Proportion of net revenue stream	8.18%	8.07%	7.95%	7.78%	7.62%	7.37%

6.8 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. Local Authorities are required by statute to make a charge to their revenue account to provide for the repayment of debt resulting from capital expenditure, known as Minimum Revenue Provision ("MRP"). The Council is required to determine a level of MRP it considers to be prudent, whilst having regard to MRP Guidance. The Guidance provides suggested methods for the calculation of MRP; however, the guidance and legislation do not define what is prudent. It is for each Authority to determine a prudent repayment based on its own individual circumstances, considering the medium and long-term financial plans, current budgetary pressures, future capital expenditure plans and funding needs.

6.9 In conjunction with the Council's external treasury advisors (Link Group), a review of the Council's current MRP policy and practices has been undertaken. It is therefore proposed that the existing policy is amended. The revised policy approach looks to provide a prudent MRP sum considering the time value of money and use of resources, whilst also protecting the Council's General Fund allowing for provision of core Council services. The revised policy is included in appendix C which also sets out the planned MRP payments over the proposed capital programme.

6.10 The Council's main objectives when borrowing is 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	2022/23 actual £'000	2023/24 forecast £'000	2024/25 budget £'000	2025/26 budget £'000	2026/27 budget £'000	2027/28 budget £'000
Debt (incl. PFI & leases)	200,560	195,779	186,132	180,651	175,400	170,022
Capital Financing Requirement	279,896	291,976	305,428	320,395	336,948	355,351

Gross Debt and the Capital Financing Requirement	2028/29 budget £'000	2029/30 budget £'000	2030/31 budget £'000	2031/32 budget £'000	2032/33 budget £'000	2033/34 budget £'000
Debt (incl. PFI & leases)	164,579	159,070	153,320	142,338	136,855	132,495
Capital Financing Requirement	364,061	368,127	371,737	375,179	378,445	379,523

6.11 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.

6.12 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.

7 Appendices

7.1 Appendix A – Capital Programme 2024 - 2034

7.2 Appendix B – Capital Programme 2024/25

7.3 Appendix C – Minimum Revenue Provision Policy

7.4 Appendix D – Efficiency Plan - Flexible Use of Capital Receipts

7.5 Appendix E – Community Infrastructure Levy Bids

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.	☐
Delays in implementation could compromise the Council's position.	☐
Considered or reviewed by Scrutiny Commission or associated Committees, Task Groups within preceding six months.	☐
Item is Urgent Key Decision	☐
Report is to note only	☐

Officer details:

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