

CAPITAL STRATEGY 2019/20

REPORT OF: HEAD OF CORPORATE RESOURCES
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Wards Affected: All
Key Decision: Yes
Report to: Audit Committee
Date of Meeting: 25 February 2019

1. Purpose of Report

1.1 To present the Capital Strategy for 2019/20 for approval by the Committee.

2 Recommendations

2.1 The Committee is recommended to forward the draft Strategy for approval by Council at the next appropriate meeting

3. Background

3.1 Each year the Council is required to approve a corporate plan and budget that shows how it will deliver its services and spend its financial resources in the following financial year. This includes publishing a Capital Programme which sets out the level of investment in the Council's assets and the financing of that investment.

3.2 Our Corporate Plan has in the past included a Strategy designed to guide such investment but this good practice has now been formalised through a revision to the CIPFA Prudential Code. Authorities need therefore to present and have adopted a Capital Strategy by the end of financial year 2018/19.

3.3 Appendix 1 contains a draft Capital Strategy to fulfil the requirements of the Code. It sets out the principles by which we will make capital investment and aims to balance needs and expectations with available resources.

3.4 Members are invited to scrutinise the Strategy and satisfy themselves that it represents their collective view.

4. Policy Context

4.1 Adopting a Capital Strategy fulfils the Council's statutory duties:

5. Risk Management Implications

5.1 None. It is not considered that adopting this strategy brings forward any significant risk. All expenditure decisions are assessed individually.

6. Legal Implications

6.1 None.

7. Financial Implications

7.1 This report has no financial implications.

8. Equality and customer service implications

8.1 None.

9. Background Papers

9.1 None