

CAPITAL STRATEGY 2023/24 to 2026/27

REPORT OF: DIRECTOR OF RESOURCES AND ORGANISATIONAL DEVELOPMENT

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Wards Affected: All

Key Decision: No

Report to: Audit Committee

21st February 2023

Purpose of Report

1. To present the Capital Strategy 2023/24 to 2026/27 for approval by the Committee.

Recommendations

2. **The Committee is asked to consider the draft Strategy, provide any feedback it feels appropriate and recommend the Strategy for approval by Council at the next appropriate meeting.**

Background

3. 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.
4. 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 each year.
5. 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.

Policy Context

6. Adopting a Capital Strategy fulfils the Council's statutory duties.

Financial Implications

7. This report has no financial implications.

Risk Management Implications

8. It is not considered that adopting this strategy brings forward any significant risk.

Equality and Customer Service Implications

9. None

Other Material Implications

10. None.

Sustainability Implications

11. None.

Appendices

Appendix 1 – Capital Strategy and Programme to 2026/27

Background Papers

None.