

Decision Taken by: Director of Corporate Services

Subject: Capital Strategy 20/21

Key/Non-key: Key

Date decision taken: 27 March 2020

Summary: The report sets out the council's proposed strategy in relation to capital expenditure, financing and treasury management in 2020/21 to be approved by the Director of Corporate Services. The report also sets out the Prudential Indicators for capital expenditure to be approved.

DECISIONS:

1. That the 2020/21 Capital Strategy, including the Prudential Indicators, set out in the appendix to the report be approved.
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REASON FOR DECISION:

- a) The Council must have regard to both CIPFA's Prudential Code for Capital Finance in Local Authorities and the Ministry for Housing Communities and Local Government Investment Guidance when carrying out its duties under Part 1 of the Local Government Act 2003.
 - b) The Council is required to approve a Capital Strategy for the forthcoming year.
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Alternative Options (if any)

N/a

Declarations of conflict of interests:

None

Background Documents:

Reasons for urgent decision:

The Capital Strategy is a requirement of CIPFA's Prudential Code for Capital Finance in Local Authorities.

Local Authorities are required by regulation to have regard to the Prudential Code when carrying out their duties in England and Wales under Part 1 of the Local Government Act 2003. Paragraph 27 of the 2017 edition of the Code states the prudential indicators for the forthcoming and following years must be set before the beginning of the forthcoming year. The prudential indicators include the setting of the operational boundary and authorised limit for borrowing for the authority.

The report was due for consideration by Cabinet on 19 March, and Full Council on 25 March, but due to the current situation with COVID-19, both meetings were cancelled. Both the Leader and the Chairman of the Council have given their consent for this decision to be made by the Director of Corporate Services, as per paragraph 2.1 in Part 8 of the constitution.

Cabinet Members consulted? **Yes** **No**

Please provide details of the Cabinet Members consulted:

- Councillor David Monk, Leader of the Council
- Councillor Mrs Ann Berry, Chairman of the Council

The decision set out above (as amended if applicable) was made by me and I confirm that I have no conflict of interest in the matter.



Signed:

Date: 27 March 2020

**Charlotte Spendley,
Director of Corporate Services**