

COUNCIL

24 MARCH 2022

Report of the Director of Resources

CAPITAL STRATEGY & INVESTMENT STRATEGY REPORT FOR 2022/23

PURPOSE OF REPORT

This report seeks approval for the Council's Capital Strategy, Minimum Revenue Provision policy and the Corporate Investment Strategy for 2022/23.

RECOMMENDATION

That the Capital Strategy, Minimum Revenue Provision policy and the Corporate Investment Strategy for 2022/23 are approved.

WARDS AFFECTED

All

STRATEGIC LINK

The above recommendation contributes to all of the Council's Corporate Plan Priorities.

1 CAPITAL STRATEGY REPORT

Introduction

- 1.1 This capital strategy report gives 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 this year on capital and treasury management will have financial consequences for the Authority 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.
- 1.3 The Capital Strategy report forms a key part of the Council's corporate Financial Planning Framework. It provides a mechanism by which capital expenditure is aligned over a medium term (up to a 5 year) planning period.

Key changes to Accounting Policies impacting upon the Capital Strategy for 2022/23 onwards.

1.4 The two main changes impacting upon the Capital Strategy are:-

- Revisions to the Prudential Code

The Prudential Code (2021 edition) now stipulates that it is not prudent for local authorities to make any investment or spending decision that will increase the Capital Financing Requirement and so may lead to new borrowing, unless directly and primarily related to the functions of the authority and where any commercial returns are related to the financial viability of the project in question. The UK Government's rules for accessing the Public Works Loans Board (PWLB) funding require statutory chief officers to verify that their local authority's capital spending plans do not include the acquisition of assets primarily for yield.

The Council has not borrowed from the PWLB for the acquisition of assets primarily for yield.

- Implementation of Accounting Standard IFR16 for Leases.

The Accounting Standard IFRS16 removes the previous lease classifications of operating and finance leases and it requires that a right-of-use asset be recognised for all leases with a corresponding lease liability representing the lessee's obligation to make lease payments for the asset. Currently operating lease payments are charged to net cost of services in the revenue account. Implementation of the standard would mean that a charge for depreciation and interest (which will be the equivalent to the former lease payment) will be charged to the net cost of services. . These changes would impact upon the setting and reporting of Prudential Indicators.

This standard was intended to be implemented on 1st April 2022; however emergency proposals by CIPFA LASAAC recently consulted on deferring implementation of IFRS 16 for a further year. The consultation exercise was completed on 3rd March 2022 and the outcome is not yet known.

The Capital Strategy and the Treasury Management Strategy reports do not currently reflect the implementation of IFRS16. An exercise is in progress to identify operating leases and determine the impact IFRS16. It is expected that this will be concluded by July and any necessary changes will be reported back to members for approval.

Capital Expenditure and Financing

- 1.5 Capital expenditure is where the Authority spends money on assets, such as property or vehicles that will be used for more than one year. In local government this includes spending on assets owned by other bodies, and loans and grants to other bodies enabling them to buy assets. The Authority has some limited discretion on what counts as capital expenditure, for example it has been our policy that assets costing below £10,000 are not capitalised and are charged to revenue in the year that expenditure is incurred.
- 1.6 In 2022/23 the Authority is planning capital expenditure of £000's as summarised below:-

Table 1: Prudential Indicator: Estimates of Capital Expenditure in 000's

	2020/21	2021/22	2022/23	2023/24	2024/25
	Actual	Estimate	Forecast	Forecast	Forecast
	£000	£000	£000	£000	£000
General Fund	4,944	5,168	7,742	537	385

- 1.7 The main General Fund capital projects include:-
- Bakewell Road, Matlock development: £1.226m to regenerate Matlock with installation of a cinema and commercial units.
 - Energy efficiency schemes at the Town Hall, the Depot and Agricultural Business Centre £912k
 - Energy efficiency schemes for homes within the District (LAD3 & HUG 1 schemes) £907k.
 - New Affordable Housing Projects totalling £1.868m with the Council proving housing directly itself and through supporting Housing Associations.
 - Replacement of the Council's vehicle fleet £1.114m.
- 1.8 Capital expenditure totals include Capital Investments. Capital Investments include loans and shares made for service purposes and property held primarily for financial return in line with the definition in the CIPFA Treasury Management Code. These are outlined at the **Corporate Investment Strategy 2022/23 shown at Appendix 1**

Governance

- 1.9 The Council's Capital Programme is prepared annually in March by the Director of Resources in consultation with the Corporate Leadership Team, and reported to full Council for approval. The programme sets out the capital projects that will take place in the forthcoming financial year and the projects that are forecast for the following four financial years. The capital programme is updated in July (to reflect the outturn of the previous financial year and any slippage) and in autumn (reflecting progress on projects and adding any new bids).
- 1.10 There are occasions when the Council is successful at obtaining funding for projects which require no financial contribution from the Council. Partners usually require the successful bids to be completed within a short timescale. As projects are not authorised to commence until full Council approval is given for inclusion in the capital programme, this may jeopardise the acceptance of the offer or completion of the project. An amendment to Financial Regulations is currently being considered which will provide the appropriate governance but allow for swift decision making.
- 1.11 Where expenditure is required or anticipated which has not been included in the Capital Programme, then a revision to the Capital Programme is required before that spending can proceed. Revisions to the Capital Programme must be approved firstly by the Corporate Leadership Team, then by Council. For projects over £25,000, or those of a political nature, a report is required to the relevant policy committee before the project is reported to Council. Revisions to the Capital Programme will generally be taken to

Council only in July and Autumn each year, unless there are exceptional circumstances.

- 1.12 All projects within the programme will be financed in accordance with the funding strategy set out below. Within the available resources, bids for new capital projects are to be identified by officers and raised at the Capital Programme Working Group. In turn these will be evaluated and prioritised by the Corporate Leadership Team prior to seeking Committee / Council approval. Projects must contribute to the Council's objectives including, from this year onwards, how they impact upon the environment and climate change.
- 1.13 Bids for inclusion in the capital programme are supported by business cases, which must demonstrate that the project provides an effective and value for money solution, and that all possible sources of external funding have been sought. The business cases also identify any implications for the revenue account, such as increased or reduced expenditure or increased income.
- 1.14 Once approved by Council, a project manager is identified to be responsible for the effective control and monitoring of each project, including financial monitoring. The Council has established a corporate property working group and a capital programme working group, which meet regularly to monitor the council's assets and capital programme. Any projects that might exceed the agreed budget must be reported to the Director of Resources. If appropriate corrective action cannot be taken to bring the project back within budget, the additional costs will be reflected in the next update of the capital programme. Changes which result in an increase in the amount of an accepted tender or estimate by 10% or £50,000, whichever is the lower, will be reported to the relevant Policy Committee as soon as possible with an estimate of the probable new cost, and subsequently to full Council for approval of any additional expenditure.
- 1.15 All capital expenditure must be financed from external sources (government grants and other contributions) or 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:-

Table 2: Capital financing of the Capital Programme

Proposed Capital programme	Revised 2021/22 £	Original 2022/23 £	Original 2023/24 £	Original 2024/25 £	Total £
Capital Receipts Reserve	1,492,609	763,529	55,000	0	2,311,138
Capital Programme Reserve	741,055	732,879	90,827	0	1,564,221
S106 contributions	841,090	2667,498	100,000	385,000	3,993,588
Grants	1,780,420	1,997,556	0	0	3,777,986
Economic Development Reserve	10,000	48,000	0	0	58,000
IT Reserve	29,000	92,000	60,000	0	181,000

Invest to Save Reserve	0	562,510	0	0	562,510
Waste Vehicle Reserve	144,529	0	0	0	144,529
Vehicle Reserve	115,000	676,666	231,713	0	1,023,379
Corporate Plan Priority Reserve	0	201,471	0	0	20,471
Borrowing	0	0	0	0	0
Direct Revenue Financing	14,000	0	0	0	14,000
	5,167,703	7,742,119	537,000	385,000	13,381,822

Further information regarding how the capital programme is financed can be found at **Appendix 2**.

- 1.16 The Council has borrowing for previous capital expenditure. Debt is only a temporary source of finance, since loans & leases must be repaid, and this is therefore replaced over time by other financing, usually from revenue which is known as the Minimum Revenue Provisions. Alternatively, proceeds from selling capital assets (known as capital receipts) may be used to replace debt finance.

Table 3: Replacement of prior year's debt finance (Minimum Revenue Provision) in 000's

	2020/21 Actual	2021/22 Estimate	2022/23 Budget	2023/24 Budget	2024/25 Budget
Revenue Resources	99	101	103	105	108
Capital Resources	0	0	0	0	0
Total	99	101	103	105	108

The Council's full **minimum revenue provision statement** is shown at **Appendix 3**.

- 1.17 The Councils' cumulative outstanding amount of debt finance is measured by the Capital Financing Requirement (CFR). This increases with new debt-financed capital expenditure and reduces by the Minimum Revenue Provision and capital receipts to replace debt. Although there is no new borrowing for this programme, the Council does have debt relating to historic capital expenditure. The CFR is expected to reduce over the life of the programme as there is no new borrowing and MRP is continued to be provided for.

Table 4: Prudential Indicator - Capital Financing Requirement in 000's

	31.3.21	31.3.22	31.3.23	31.3.24	31.3.25
	Actual	Estimate	Forecast	Forecast	Forecast
	£000	£000	£000	£000	£000
General Fund Services	5,552	5,450	5,348	5,243	5,135

- 1.18 To ensure that capital assets continue to be of long term use, the Council has an Asset Management Strategy in place.
- 1.19 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 or to repay debt. Repayments of capital grants, loans and investments also generate capital receipts. The Authority estimates to receive capital receipts as outlined below.

Table 5: Capital Receipts receivable in 000's

	2020/21	2021/22	2022/23	2023/24	2024/25
	Actual	Estimate	Forecast	Forecast	Forecast
	£000	£000	£000	£000	£000
Capital Receipts	0	100	150	50	0

The out-turn report for 2020/21 reported £57k received as capital receipts during this period. The receipts related to 2020/21 but were received in 2021/22 and were not accrued for so will form part of the 2021/22 capital receipts.

Treasury Management

- 1.20 Treasury Management is concerned with keeping sufficient but not excessive cash available to meet the Council's spending, while managing the risks involved. Surplus cash is invested until required, whilst a shortage of cash will be met by borrowing, to avoid excessive credit balances or overdrafts in the bank current account. As discussed in the Treasury Management Strategy, the Council forecasts to be slightly over-borrowed in 2023 and, therefore, it will have surplus funds to invest. Due to decisions in the past, the Authority currently has borrowing at rate of 4.1% and £29m treasury investments at an average of 0.15%.

Borrowing Strategy

- 1.21 The Authority'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 Authority 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. The current capital programme does not indicate new borrowing is required at this stage.
- 1.22 Projected levels of the Council's total debt outstanding debt is shown below compared to the Capital Financing requirement.

Table 6: Prudential Indicator: Gross Debt and the Capital Financing Requirement in £000

	31.3.21	31.3.22	31.3.23	31.3.24	31.3.25
	Actual	Estimate	Forecast	Forecast	Forecast
	£000	£000	£000	£000	£000
Debt	5,450	5,450	5,450	5,450	5,450
Capital Financing Requirement	5,552	5,450	5,348	5,243	5,135

- 1.23 Statutory guidance is that debt should remain below the Capital Financing Requirement, except in the short term. The Council borrowed £5.45m as a maturity loan, which is not due for repayment until 2056. In accordance with sound accounting practice the Council has annually set aside amounts for the repayment of debt called the Minimum Revenue Provision. As shown in the table above, this has the impact of reducing the CFR. The Council's expenditure plans do not currently imply any need to borrow over the forecast period. The debt is higher than the CFR due to the loan being paid at maturity and is a timing issue and therefore acceptable in these circumstances.
- 1.24 The Liability Benchmark compares the Council actual borrowing against an alternative strategy, a liability benchmark has been calculated showing the lowest risk level of borrowing. This is discussed further within the Treasury Management Strategy at paragraph 1.11.

Affordable Borrowing Limit

- 1.25 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.

Table 7: Prudential Indicators: Authorised limit and operational boundary for external debt in £'000

	2020/21 Limit	2022/23 Limit	2023/24 Limit	2024/25 Limit
Authorised limit – borrowing	11,000	11,000	11,000	11,000
Authorised limit – Finance leases	1,000	1,000	1,000	1,000
Authorised limit- total external debt	12,000	12,000	12,000	12,000
Operational Boundary – borrowing	8,000	8,000	8,000	8,000
Operation Boundary - Finance leases	1,000	1,000	1,000	1,000
Operational Boundary total - external debt	9,000	9,000	9,000	9,000

- 1.26 As discussed at paragraph 1.4, a change in accounting for Leases (IFRS16) is due to be introduced. This will require all leases (both operating and finance leases) will to be brought onto the balance sheet as a "right of use asset" if the asset has a lease term of greater than 12 months and is valued at more than £10,000. The Council currently has a number of operating leases of significant value which will increase the amount of debt liability. This will have an impact on the Affordable Borrowing Limits from the year of implementation. Once the effect is known a new report will be brought forward for Members' approval.

Treasury Investments

- 1.27 Treasury investments arise from receiving cash before it is paid out again. Investments made for service reasons or for pure financial gain are not generally considered to be part of treasury management.
- 1.28 The Council's policy on treasury investments is to prioritise security and liquidity over yield, that is, to focus on minimising risk rather than maximising returns. Cash that is likely to be spent in the near term is invested securely, for example with the government, other local authorities or selected high-quality banks, to minimise the risk of loss. Money that will be held for longer terms is invested more widely, including in bonds, shares and property, to balance the risk of loss against the risk of receiving returns below inflation. Both near-term and longer-term investments may be held in pooled funds, where an external fund manager makes decisions on which particular investments to buy and the Council may request its money back at short notice.

Table 7 – Treasury Management Investments in 000's

	31.3.2021 Actual	31.3.2022 Forecast	31.3.2023 Budget	31.3.2024 Budget	31.3.2025 Budget
Near-term investments	21,800	20,000	5,500	5,000	5,000
Longer-term Investments	1,000	1,000	3,000	3,000	3,000

The table above assumes that long-term investment will increase by £2m in 2022/23. As outlined in the Treasury Management report –options will be considered further to advice from our Treasury Management advisors. The forecast balances shown above are based upon the cash-flow analysis. There are some elements of income being received (for example additional income to fund COVID business rates reliefs, set asides for debt repayment) that do not currently form part of the Balance Sheet forecast.

Risk Management

- 1.29 The effective management and control of risk are prime objectives of the Authority's treasury management activities. The treasury management strategy therefore sets out various indicators and limits to constrain the risk of unexpected losses and details the extent to which financial derivatives may be used to manage treasury risks. Further details of Treasury Investments are shown within the Treasury Management Strategy, also part of this Agenda.

Investment for Service Purposes

- 1.30 The Council makes investment to assist local public services, in this case by making loan to service providers. The Council intends to loan to Hurst Farm Social Club of £110k (£40k in 2021/22 and £70k in 2022/23). Further detail is outlined with the **Corporate Investment Strategy at Appendix 1**

Commercial Activities

Update in respect of Public Works Loan Board (PWLB)

- 1.31 Over the past 5-7 years Local Authorities have spent considerable sums (in excess of £6.6bn) on acquiring commercial property as they strived to generate returns to fund General Fund budget pressures.
- 1.32 HM Treasury state that the purpose of PWLB lending is to support public works. The Treasury do not consider 'debt for yield' schemes to fall into this category, and states that such activity presents risks in terms of stability of the income, puts unmanageable pressure on PWLB and distort local and regional markets.
- 1.33 In light of this, the changes to PWLB lending terms are as follows:
- To require authorities that wish to borrow from the PWLB to confirm that they do not plan to buy investment assets primarily for yield;
 - To publish guidance defining the activity that the PWLB will no longer support, with clear protections for service delivery, regeneration and the re-financing of existing debt, and
 - To standardise the information currently gathered through the application process for the PWLB certainty Rate and use this as primary way to confirm that authority plans conform to the guidance.
- 1.34 The implications for the Council should it require future PWLB funding are:-
- The Council must provide their high level capital programme to the former MHCLG.
 - The Council must provide assurance from their s.151 Officer that they will not borrow in advance of need, and that the authority has no intention to buy commercial assets primarily for yield.
 - There will be no access to new PWLB loans in a financial year if an authority has commercial yield assets anywhere in its capital programme.
 - This applies to local authority-owned companies/joint ventures. (The Council has neither).
 - Breaches may result in repayment of loans on demand, plus early repayment penalties.
- 1.35 The following categories of are allowable for the purposes of access to PWLB borrowing:

Available Capital Spend	
SERVICE SPENDING	Anything captured in the standard central government capital return forms i.e. education, highways & transport, social care, public health, culture & related services, environmental & regulatory services, police, fire & rescue
HOUSING	Land release, housing delivery, subsidising affordable housing.

REGENERATION	<p>Schemes featuring one or more of the following characteristics</p> <p>Addressing an economic or social market failure by providing services, facilities, or other amenities that are of value to local people and would not otherwise be provided by the private sector.</p> <p>Preventing a negative outcome, including through buying and conserving assets of community value that would otherwise fall into disrepair.</p> <p>Involving or generating significant additional activity that would not otherwise happen creating jobs and/or social or economic value.</p> <p>Rents are recycled within the project or applied to related projects with similar objectives, rather than applied to wider services.</p>
REFINANCING	<p>Restructuring or extending existing debt from any sources; including internal borrowing. Funding via source then seeking to refinance via PWLB is 'not something the Council should deliberately do'.</p>

1.40 'Investment assets bought primarily for yield' are not allowable anywhere in the Council's capital programme for the purposes of accessing PWLB borrowing. HM Treasury considers characteristics of such schemes to be as follows:

Non-allowable Capital Spend	
INVESTMENT ASSETS BOUGHT PRIMARILY FOR YIELD	<p>One or more of the following;</p> <p>Buying land or existing building to let out at market rate.</p> <p>Buying land or building which were previously operated on a commercial basis which is then continued by the Authority without any additional investment or modification.</p> <p>Buying land or existing buildings other than housing which generate income and are intended to be held indefinitely, rather than until the achievement of some meaningful trigger such as completion of land assembly.</p>

- 1.41 The Council has 3 retail sites which were acquired via ground leases in 1974 and are within the Council's boundary. These have been determined as investment properties for accounting purposes and are held primarily to generate a profit, although it may also be argued that the sites do contribute to the economy of the area. No borrowing has been undertaken to acquire an interest in these sites. The sites have been included as commercial assets for the purpose of Corporate Investment Strategy.
- 1.42 The previous Corporate Investment Strategy included the Bakewell Road Development (conversion of market hall to a cinema plus retail unit) as a commercial asset, one held for yield-generating purposes. However, the Bakewell Road project's primary focus is to regenerate the Matlock Town centre and the yield from the operating development is important but not the primary reason for the project.
- 1.43 The financing of the project is being undertaken using capital receipts and reserves and there is no internal or external borrowing. The Bakewell Road Development is considered eligible capital spend as outlined in the table above and therefore should not prevent the Council from applying for PWLB funding in the future to fund the overall capital programme.

Liabilities

- 1.44 In addition to debt of £5.45m of borrowing debt detailed above, the Council is committed to making future payments to cover its pension fund deficit (valued at £28m at 31st March 2021).

Governance

- 1.45 Decisions on incurring new discretionary liabilities are taken by the Corporate Leadership Team in consultation with the Director of Resources, and are then reported to full Council for approval. The risk of liabilities crystallising and requiring payment is monitored by the Financial Services Team and reported quarterly to Corporate Leadership Team.

Revenue Budget Implications

- 1.46 Although capital expenditure is not charged directly to the revenue budget, interest payable on loans and MRP are charged to revenue, offset by any investment income receivable. The net annual charge is known as financing costs; this is compared to the net revenue stream i.e. the amount funded from Council Tax, business rates and general government grants.

Table 9: Prudential Indicator: Proportion of financing costs to net revenue stream

	2020/21 Actual	2021/22 Forecast	2022/23 Budget	2023/24 Budget	2024/25 Budget
Financing Costs (£000)	406	462	469	472	474
Proportion of net revenue	3.83%	4.38%	3.93%	4.29%	4.23%

Sustainability

- 1.47 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. The Director of Resources is satisfied that the proposed capital programme is prudent, affordable and sustainable.

Knowledge and Skills

- 1.48 The Council employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions. For example, the Director of Resources is a qualified accountant with over 30 years' experience and the Financial Services Manager is a qualified accountant. The Principal Accountant is new in post therefore treasury management training is being given.
- 1.49 Where Council staff members do not have the knowledge and skills required, use is made of external advisers and consultants that are specialists in their field. The Council currently employs Arlingclose Limited as treasury management advisers. This approach is more cost effective than employing such staff directly, and ensures that the Council has access to knowledge and skills commensurate with its risk appetite

Risk Management for the Capital Strategy

- 1.50 Significant risks associated with individual capital projects are identified in the business case and in the policy committee report associated with the bid, as well as in departmental risk registers.

The most significant risks to the achievement of the overall capital programme are:

- Forecast capital receipts may not be achieved;
 - The danger of overspending on capital schemes with no available finance to meet the overspending;
- Budgets for individual projects may be insufficient when tenders are received;
- Availability of funding for future capital projects (though the current programme is fully financed) means that the Council's future ability to finance mandatory Capital expenditure, such as Disabled Facility Grants, will need to be kept under review and the amount available might be insufficient to deal with unforeseen capital expenditure, for example, if there was an unexpected structural damage to an asset that required repair.

- 1.51 The Council unanimously approved a Climate Change strategy and Action plan in October 2020 designed to ensure that the Authority meets its target of being net zero in respect of its own emissions by 2030. Some key projects are already contained with the current Capital Programme to help meet this objective but more are being explored and developed e.g. Electric Vehicles, Solar Farm. With the Council's depleting capital receipts and reserves, it may be necessary to consider borrowing (internal or external) for future updates of the Capital Programme to achieve the Council's objectives in this respect.

2 RISK ASSESSMENT

2.1 Legal

The report complies with best practice and government guidance on the preparation of the Capital & Treasury Monitoring Statement. The legal risk is therefore low.

2.2 Financial

Financial Information is contained within the report. The financial risk of this report is assessed as low.

3 OTHER CONSIDERATIONS

3.1 In preparing this report, the relevance of the following factors has also been considered: prevention of crime and disorder, equalities, environmental, climate change, health, human rights, personnel and property.

3.2 Climate Change:

Capital Strategy 2022/23

The strategy, as set out in Appendix One, supports the aims of delivering the approved Climate Change Strategy and Action Plan as per the comments in 1.51. It should be noted that:

The Council will continue to bid for capital grants when opportunities arise. Attracting ongoing external grant funding will be critical if the Council is to achieve the aim of being Net Zero in respect of its own emissions by 2030;

Finance leases will be considered as a method of future capital financing where they can be shown to be 'cost effective, prudent, affordable and sustainable'. This level of flexibility will be essential, particularly when considering the future vehicle replacement programme as the Council shifts to operating electric vehicles in the fleet.

Detailed comments were provided on the original capital programme report, received at Council on the 27th January, and in respect of the project relating to the conversion of the former market hall in Matlock, to the Community and Environment Committee on 1 March 2021

Minimum Revenue Provision policy

No comments

Corporate Investment Strategy for 2022/23

It is noted that no significant changes to either strategy are recommended for 2022/23 and that the objective of the Commercial Investment Strategy is to establish a framework for the identification of commercial investments which, if made, would provide the Authority with an income stream. This aligns with the approved Climate Change Strategy and Action Plan, which identified that the Council could consider

generating revenue through the sale of renewable energy generated by ground mounted solar PV arrays in the long term.

4 CONTACT INFORMATION

4.1 For further information contact:

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5 BACKGROUND PAPERS

5.1 None

6 ATTACHMENTS

6.1 Appendix 1 – Corporate Investment Strategy.

Appendix 2 – Capital Strategy Sources of Financing Statement

Appendix 3 – Minimum Revenue Provision.