Agenda Item 4

Capital Strategy 2020/21 – 2024/25

Falkirk Council

Title:	**Capital Strategy 2020/21 – 2024/25**
Meeting:	**Falkirk Council**
Date:	**26 February 2020**
Submitted By:	**Director of Corporate & Housing Services**

1. Purpose of Report

1.1 The CIPFA Prudential Code and Treasury Management Code requires Councils to prepare a Capital Strategy. This provides a framework for the preparation, implementation and monitoring of the Capital Programmes. This report details the Council's Capital Strategy for 2020/21 – 2024/25.

2. Recommendation:

2.1 **Council agrees the Capital Strategy 2020/21 – 2024/25**

3. Background

3.1 The CIPFA Prudential Code requires all Councils to ensure that their capital investment plans are affordable, prudent and sustainable. The CIPFA Treasury Management code requires Councils to ensure that Treasury Management decisions are taken in accordance with good professional practice and full understanding of the risks involved and how these risks will be managed to acceptable levels.

3.2 The Capital Strategy for 2020/21 – 2024/25 sets out the medium and long term context in which Falkirk Council's capital expenditure and investment decisions are made and demonstrates the linkage with the Council's Corporate Asset Management Strategy, Strategic Property Review, the Council's Corporate Plan and the Council's Treasury Management Strategy. It is integrated with the Revenue Budget and aligns with the Medium Term Financial Plan and also links to the Council of the Future agenda and Service Business Plans.

3.3 The Capital Strategy for 2020/21 to 2024/25 includes the impact of the Housing Investment Programme 2020/21 – 2024/25, which was approved by Council on 22 January 2020. It also reflects the draft General Fund Services Capital Programme 2020/21 – 2024/25, which follows this paper.

4. Considerations

4.1 Asset Management

Capital Planning and Corporate Asset Management Strategy

4.1.1 In order to ensure continuing provision of quality, affordable services more particularly during a period of significant financial constraint, it is essential that the Council has in place a sustainable strategy for management of assets. The Council's approach to asset management is to ensure that assets are managed effectively and efficiently to support service delivery and to ensure that they are fit for purpose and financially sustainable.

4.1.2 The Council approved the Strategic Property Review (SPR) in December 2016. This review was approved in the context of achieving significant Revenue Budget savings. The SPR is a priority project for Falkirk Council in line with its ambition to transform the way it delivers services through its Council of the Future Programme.

4.1.3 The SPR has identified that the Council's portfolio is too large, is deteriorating and that, over time, it may be subject to property and/or service failures. Given ongoing revenue budget constraints, the Council cannot sustain the number of buildings it has and the inefficiencies they present. It is imperative that it invests in a smaller number of buildings which are utilised to a much greater extent. A programme to migrate towards the assets it needs for service delivery is required. This also provides the opportunity to significantly improve specific customer facilities in local communities and drive out revenue savings. All relevant property solutions and investments will require to be underpinned by the preparation of business cases as a fundamental component of options appraisal and effective project management. Community consultation is an essential element of this work. On the completion of a finalised programme this needs to be costed and will be aligned with the Council's Capital Strategy.

4.1.4 The SPR recommends adopting a corporate approach to rationalise and modernise the Council's property estate with the intention being to introduce a Corporate Landlord model. This would allow the Council to proactively manage property and land at a corporate level. CIPFA have been commissioned to review current practices and assess what the Council needs to do to fully move to a Corporate Landlord model. It is anticipated that a report on this will be presented to Members in the near future.

4.1.5 Asset Management is an important element of the Council's policies and assists delivery of its service objectives. The Council's Asset Management Strategy (CAMS) and the SPR play a vital role in helping the Council to address the pressures it will experience in the coming years to reduce expenditure and direct resources towards the maintenance of frontline services. A key outcome of the SPR is the preparation of a Property Strategy and Implementation Plan. The Property Strategy will be an integral part of the CAMS.

4.1.6 The CAMS sets out the actions and objectives for all asset classes, including property, to ensure that they are utilised in an effective and efficient manner. There are essential linkages between asset management planning and capital planning and investment.

4.1.7 The Council has recognised that its five year capital investment plans must align with its asset management strategy, thus ensuring investment is most appropriately prioritised and targeted in furthering the Council's strategic aims and objectives. However, in practical terms, it is recognised that an essential core level of investment will be required to fulfil statutory obligations.

4.1.8 A close working relationship exists between the Corporate Asset Management Group and the Capital Planning and Review Working Group (with key officer cross representation on each Group) in order to ensure the necessary liaison and integration of processes required.

4.1.9 A process is in place whereby all relevant bids for capital programme resources are initially reviewed by the Corporate Asset Management Group in terms of their priority and consistency with asset management indicators and asset performance. This review is carried out prior to further consideration of these bids by the Capital Planning and Review Working Group (CPRWG). Further details on the Capital bid process are detailed below.

4.2 **General Fund Services Capital Programme**

Capital Bid Process

4.2.1 Capital bids for the General Fund Capital Programme 2020/21 – 2024/25 were submitted by Services. The bids were reviewed by Finance and discussed in detail as a standing item on the agenda of the six weekly meetings of the CPRWG. The bids submitted by Services were detailed on a Capital bid sheet and then ranked and scored based on the information captured for a number of different categories. Details of the information captured and the weighting applied when ranking and scoring each bid were are follows:

Category	**Weighting**
Council Priorities	25%
Statutory Requirement	30%
Risk	15%
Asset Management	15%
Revenue Implications	15%
	100%

4.2.2 The Council priorities were as agreed in the Corporate Plan 2017 - 22. Services had to consider which priorities were impacted by the project and to what extent. There are eight Council Priorities:

- ***People:***
    - Raising awareness and ambition
    - Reducing the impact of poverty on children and their families

- ***Places:***
    - Growing our economy
    - Improving the neighbourhood we live in
    - Promoting vibrant town centres

- ***Partnership:***
    - Working with communities to deliver better services
    - Empowering and enabling people to be self-reliant
    - Promoting stronger, more self-reliant communities

4.2.3 A CPRWG peer review of bids was undertaken. This review essentially sense checked the information submitted by Services in relation to the five categories detailed in the table at paragraph 4.2.1.

4.3 **Draft Capital Programme 2020/21 – 2024/25**

4.3.1 The detailed draft General Fund Capital Programme 2020/21 – 2024/25 follows this report. It includes both General Fund Services and the Tax Increment Financing (TIF) Scheme. The TIF is a c£67m economic development initiative to invest in infrastructure to enable economic growth.

4.3.2 Funding for the Capital Programme comes from Scottish Government in the form of a General Capital Grant and Specific Ring-Fenced Capital Grants. Other funding sources include capital receipts from asset disposals, revenue contributions to capital, planning obligations from developers and lastly Prudential Borrowing. In the case of TIF, the programme is financed from Prudential Borrowing and funded from non-domestic rates income.

4.3.3 Supplementary information has been captured in relation to the projects within the draft Capital Programme. The reason for the investment is categorised as either asset sustainability, service development or strategic change, with a definition of each category as noted below:

- **Asset Sustainability:** this encompasses projects which ensure that existing assets are fit for purpose/continue to be fit for purpose based on existing use.

- **Service Development:** with a focus on enhancing the current asset to improve its fitness for purpose or its efficiency and effectiveness. Service development would cover construction/acquisition of new assets or investment in assets to enhance service delivery based on existing use. The requirement for this investment would be driven by corporate priorities.

- **Strategic Change:** with a focus on a significant investment across the service asset portfolio to support fundamental service development and transformation. The requirement for this investment would be driven by corporate priorities.

4.3.4 The category split of the five year Capital Programme is noted in the table below:

Category	2020/21 £'000	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	Total £'000
Asset Sustainability	10,384	12,672	10,333	9,470	10,095	**52,954**
Service Development	9,960	11,472	10,791	28,736	42,836	**103,795**
Strategic Change	9,598	30,373	29,514	24,047	14,672	**108,204**
Total	**29,942**	**54,517**	**50,638**	**62,253**	**67,603**	**264,953**

4.3.5 The draft General Fund Services Capital Programme 2020/21 – 2024/25 will provide c£265m of investment in Services in accordance with Council Priorities and outcomes as detailed in Falkirk Council's Corporate Plan 2017 – 22. However, if Members agree to increase the Council Tax by an inflationary element and if this increase in Council Tax is used to fund capital expenditure, then the programme could be expanded beyond £265m.

4.3.6 The main source of funding for the General Fund Capital Programme is the Scottish Government General Capital Grant. The General Capital Grant for 2020/21 was confirmed as £10m. The General Capital Grant for 2021/22 to 2024/25 has been estimated on the basis of the 2020/21 actual grant. Scottish Government will announce the actual General Capital Grant for 2021/22 and 2022/23 in the summer of 2020 and the Programme will then be reviewed.

4.4 **Housing Investment Capital Programme**

4.4.1 The Council is required to ensure its housing stock meets the Scottish Housing Quality Standard (SHQS). To ensure this standard is maintained, comprehensive stock condition information is held in order to provide an overall position statement regarding the housing stock condition.

4.4.2 The stock condition information provides the basis for the Council's Housing Asset Management Plan and future investment plans, to ensure that the condition of the Council's housing stock is maintained to specified standards.

4.4.3 As well as the continued requirement to maintain our stock to the Scottish Housing Quality Standard, the Scottish Government introduced an Energy Efficiency Standard for Social Housing (EESSH). This standard is aimed at reducing carbon emissions and eradicating fuel poverty. The EESSH sets a minimum Energy Efficiency rating for landlords to achieve that varies dependent upon the dwelling type and the fuel type used to heat it.

4.4.4 The Housing Capital Programme, which was approved by Council on 22 January 2020, is a five year programme with investment of c£316m.

4.4.5 Similar to the draft General Fund Capital Programme, the reasons for the investment within the Housing Programme are categorised as either asset sustainability, service development or strategic change. The category split of the Housing Programme is noted in the table below:

Category	2020/21 £'000	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	Total £'000
Asset Sustainability	52,450	36,310	33,050	32,450	32,100	**186,360**
Service Development	18,300	38,400	23,900	8,600	8,100	**97,300**
Strategic Change	6,500	6,500	6,500	6,500	6,500	**32,500**
Total	**77,250**	**81,210**	**63,450**	**47,550**	**46,700**	**316,160**

4.4.6 The main source of funding is c£274m of Prudential Borrowing, accounting for c87% of the total resources. The remainder of funding is Scottish Government Grant which equates to c£42m.

4.4.7 Given that the consequences of Capital flow through to Revenue, there is a significant impact on the Housing Revenue Account because of the substantial level of borrowing and Revenue contributions. In order to meet these costs, the Housing Revenue Account indicative budget assumes a 3% year on year increase in Housing Rents.

4.5 **Governance – Capital Programmes**

4.5.1 Both the General Fund Services and Housing Capital Programmes are approved by full Council as part of the annual Budget setting process. Thereafter regular update reports are presented to the Executive throughout the year, with a final outturn position reported following the financial year end.

4.5.2 The Capital Planning and Review Working Group (CPRWG) meet on a six weekly cycle from May through to February. The CPRWG is a strategic corporate group chaired by Finance but involves representatives from all Services. Representatives from each Service provide updates on significant issues impacting on their Service's projects. Development Services has responsibility for design and delivery of much of the programme and provides an overlay of information on progress across a number of Services. The three main functions of the group are:

- To prepare the General Services Capital Programme
- Strategic monitoring of the General Services Capital Programme
- To take a strategic overview of both the General Services and HRA Capital Programmes

4.6 **Treasury Management**

4.6.1 Capital investment plans and treasury management are intrinsically linked. The Council cannot borrow to fund revenue expenditure (other than for cash flow purposes) but can borrow to fund capital expenditure. Borrowing may be undertaken on a short term basis up to 1 year or on a long term basis up to 50 years. The treasury management operation needs to ensure that cash flow is adequately planned and cash is available when needed, for either revenue or capital purposes.

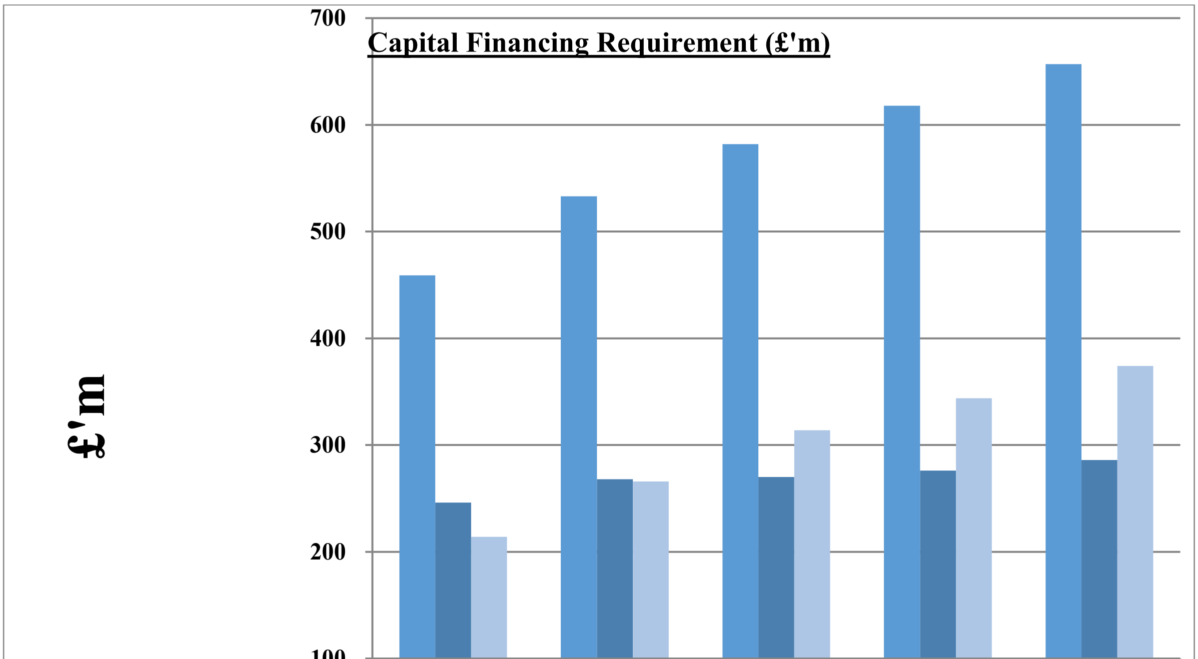
4.6.2 An annual Treasury Management Strategy report is prepared and details the long term borrowing requirement for the forthcoming year. The borrowing requirement is calculated annually in January and takes into account the estimated borrowing for capital programme purposes i.e. General Fund, Housing and TIF. It also takes into account the service repayment of debt and borrowing required for the replacement of any external loans that are due to mature in the forthcoming year. Given the variability of any of these components, it's inevitable that it will change as the year progresses, and indeed over the life of the Capital Strategy.

4.7 **Prudential Indicators**

4.7.1 The Prudential Indicators for 2020/21 – 2024/25 are detailed in Appendix 3 of the General Fund Services Capital Programme 2020/21 – 2024/25 which follows this report. However some key points are noted in the following paragraphs.

4.7.2 The Capital Financing Requirement (CFR) measures the borrowing the Council needs to undertake to fund its Capital Programmes, both past and present. The level of borrowing is based on the total capital investment plans as detailed in the draft Capital Programme for General Fund and the approved Housing Investment Programme, less any resources such as grants, capital receipts and contributions from Revenue. It also includes any long term lease liabilities such as the Public Private Partnership (PPP) schemes. This is a key Prudential Indicator that Councils are required to set and approve as part of the Budget process.

4.7.3 The following bar chart shows the CFR over the life of the Capital Strategy. The first column shows the Council in totality, the second column is in relation to General Fund Services and the third for Housing.



	2020/21	2021/22	2022/23	2023/24	2024/25
(1) Council	459	533	582	618	657
(2) General Fund	246	268	270	276	286
(3) Housing Revenue Account	214	266	314	344	374

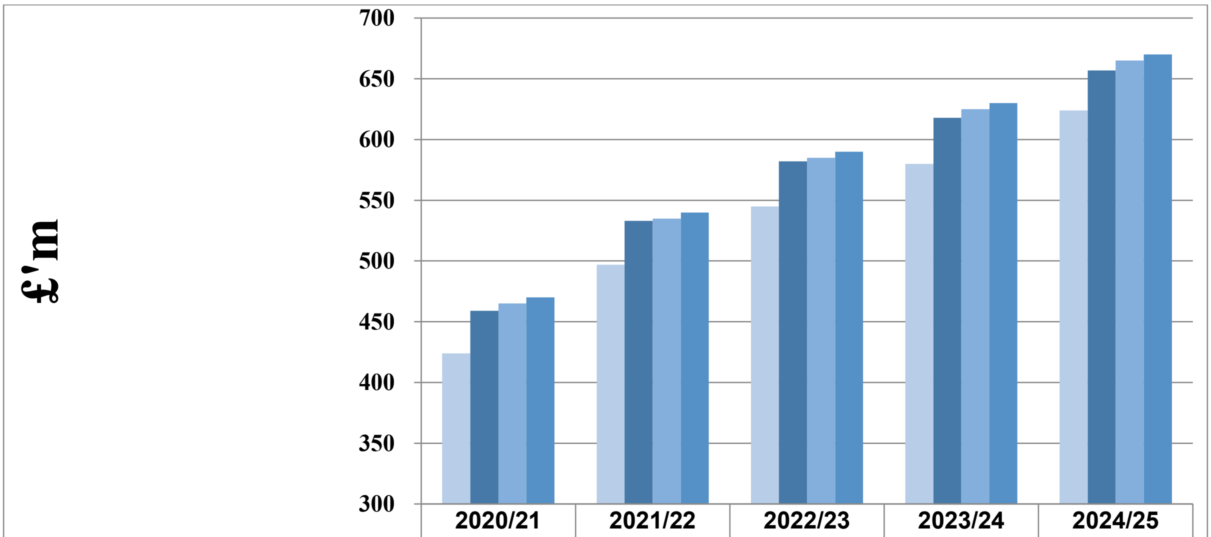
4.7.4 As can be seen from the bar chart, the CFR for the Council is increasing over the life of the Capital Strategy. However whilst the CFR of the General Fund Services is greater in 2020/21, the gap starts to narrow to the extent that the CFR for Housing overtakes the General Fund in 2022/23. This reflects the substantial Housing Investment Programme of c£316m approved by Members at Council in January 2020. The increase in the General Fund is primarily due to the proposed additional borrowing for the new Council HQ /Arts Centre. It also includes additional borrowing for TIF.

4.7.5 The Council also sets a Prudential Indicator for gross external borrowing. This indicator takes into account the capital investment plans as detailed in the Capital Strategy and any other long term lease liabilities such as the PPP Schemes. As the CFR measures the total amount of borrowing the Council needs to undertake to fund its Capital Programmes, both past and present, then the gross external borrowing cannot exceed the CFR.

4.7.6 The Council is also required to set an Authorised Limit for external borrowing. This is the maximum figure the Council can borrow at any given point in time during the financial year. The limit is based on the capital investment plans in the Capital Strategy, long term lease liabilities such as the PPP Schemes, borrowing for treasury management purposes and cashflow of the Council. As the CFR only takes into account borrowing for the Capital Programmes and the PPP liabilities, it is lower than the approved Authorised Limit.

4.7.7 In addition to the Authorised Limit, the Council sets an Operational Limit which is slightly lower than the Authorised Limit as it is based on the most likely level of external borrowing at any point during the year. Essentially the Authorised Limit provides some headroom for unusual cash movements during the year

4.7.8 The following bar chart highlights the Council’s forecast position in relation to external borrowing, CFR and borrowing limits:



	2020/21	2021/22	2022/23	2023/24	2024/25
External Borrowing	424	497	545	580	624
Capital Financing Requirement	459	533	582	618	657
Operational Boundary	465	535	585	625	665
Authorised Limit	470	540	590	630	670

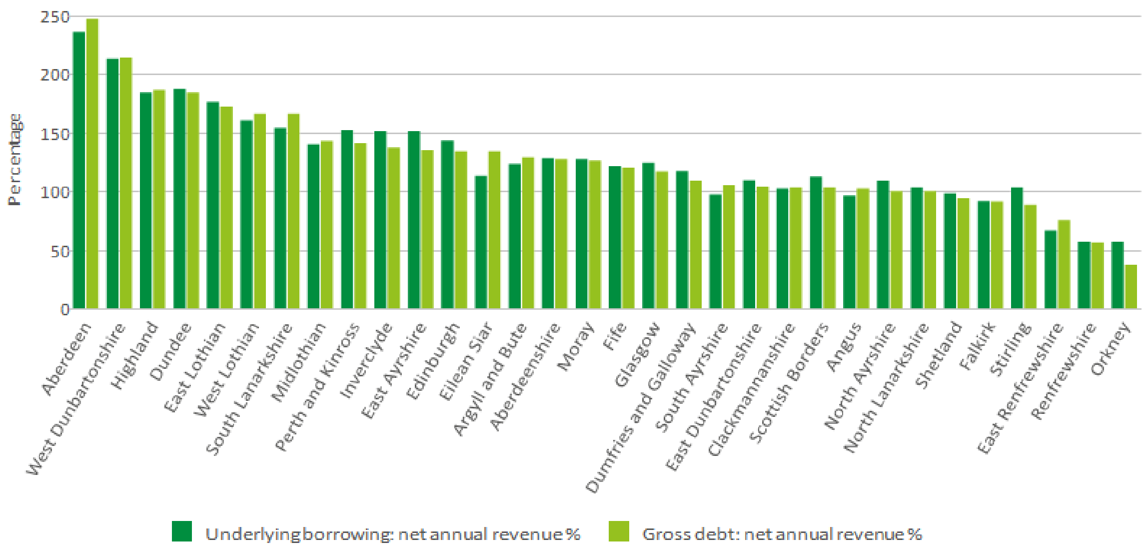
4.7.9 The above bar chart demonstrates that the Council plans to operate within the approved borrowing limits over the life of the Capital Strategy. It also shows that the Council's level of external borrowing/long term liabilities is lower than the CFR. As previously reported to Members, the Council has been in an under-borrowed position for some time i.e. cash balances have been used to fund capital expenditure in place of borrowing. This has been beneficial as the loans fund interest rate has remained lower as a result and therefore impacted favourably on the Revenue Budget.

4.7.10 The Accounts Commission published a report "Local Government in Scotland - Financial Overview 2018/19" in December 2019, a summary of which was reported to the January Executive. This report provides an assessment of how effectively Scottish local government is managing public money and responding to the financial challenges it faces. The report specifically looks at the borrowing levels across all Councils and highlights that Falkirk Council is at the lower end of the scale. This is illustrated in the chart below, which is an extract from the report:

Exhibit 10

Underlying borrowing and gross debt as a proportion of net annual revenue

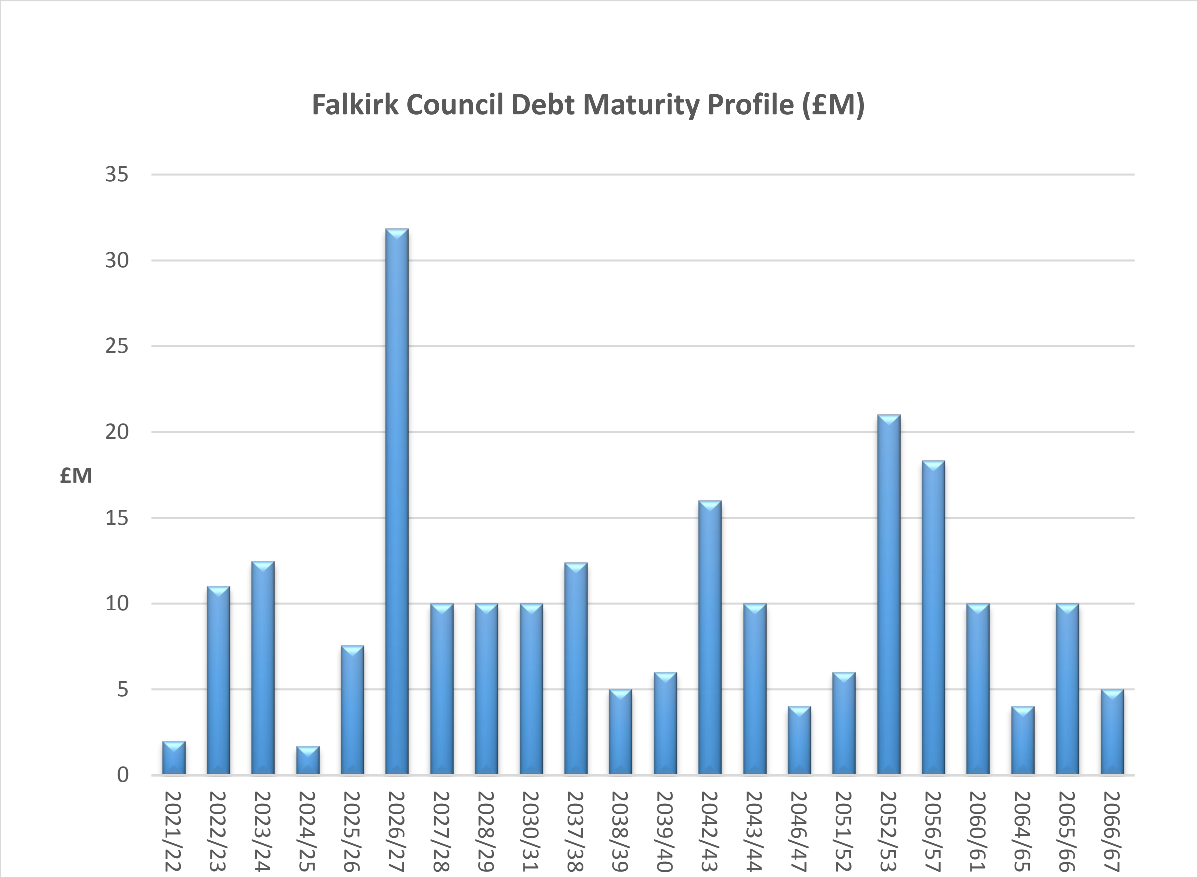
The underlying borrowing position of councils varies from 58 per cent to 237 per cent of net annual revenue.



Source: Audited financial statements 2018/19

4.7.11 In addition to Falkirk Council's relatively low debt level as detailed in the above chart, the Band D Council Tax is also significantly lower than other Scottish councils. There is therefore sufficient headroom to increase investment levels.

4.7.12 The Council had external debt of c£260m as at 31 March 2019. This is included within the estimated external borrowing, detailed in the bar chart at paragraph 4.7.8. (Note that the external borrowing in this bar chart also includes the long term lease liabilities for the PPP Schemes). The maturity profile of the £260m debt is as follows:



4.7.13 The level of debt maturing in 2026/27 relates to 4 different loans which will mature at varying times throughout the financial year i.e. £14m in April 2026, £3m in October 2026 and £15m in March 2027, thereby spreading the maturity profile over an 11 month period. There may be opportunities in the coming years to reschedule these loans to smooth this peak.

4.7.14 The Council works closely with its treasury advisors Link Asset Services, to ensure that borrowing is undertaken on the most advantageous terms with respect to both interest rates and maturity profile. The Council will also be advised of opportunities for Debt Rescheduling to smooth out debt maturity profiles and harness any discounts on premature repayment. The static climate of low interest rates in recent years has not been conducive to such activity.

4.7.15 The Treasury Management Strategy also notes the Council's Investment Strategy detailing the nature of investments and the counter parties with which the Council transacts. Security of funds is key to the Council's Investment Strategy and as such the Council does not undertake investments in commercial activities. Instead investments are made in low risk counterparties commensurate with the Council's prudent low risk appetite.

4.8 **Governance – Treasury Management**

4.8.1 As stated in paragraph 4.6.2, a Treasury Management Strategy is prepared annually. This is approved by full Council at the start of the financial year. In addition a mid-year review is reported to Council by 31 December and thereafter the annual review is presented to Council by 30 June following the financial year end.

4.8.2 Actual external borrowing levels are monitored throughout the year to ensure that they are within the approved Prudential Indicators for External Borrowing, Authorised Limit and Operational Limit. The total external borrowing requirement, including borrowing for projects within the Capital Strategy, is reported to Members throughout the year as part of the Capital Programmes Update reports to the Executive and also in the mid-year review of the Treasury Management Strategy.

4.9 Medium Term Financial Plan (MTFP)

4.9.1 The consequences of capital investment ultimately flow through to the Revenue Budget in the form of loan charges and running costs. Consequently, the General Fund Capital Programme is an integral part of the Council's Medium Term Financial Plan.

4.9.2 The loan charges associated with any borrowing that has been undertaken to finance the Capital Programme are chargeable to the General Fund. The interest expenses associated with any external borrowing are included within the loan charges which feed into the Revenue Budget. Interest rates are forecasted for future years and included in loan charges budgets.

4.9.3 The loan charges which form part of the MTFP, assumes that a proportion of borrowing will be undertaken on a short term basis, generally 40% to 50%, with 50% to 60% on a long term basis. Interest rates are currently significantly lower for short term borrowing and, as such, the financial impact on the MTFP will be less. However, caution must be exercised when deciding the mix of borrowing as too much short term borrowing will leave the Council exposed should there be an increase in interest rates when the short term borrowing matures and requires to be replaced.

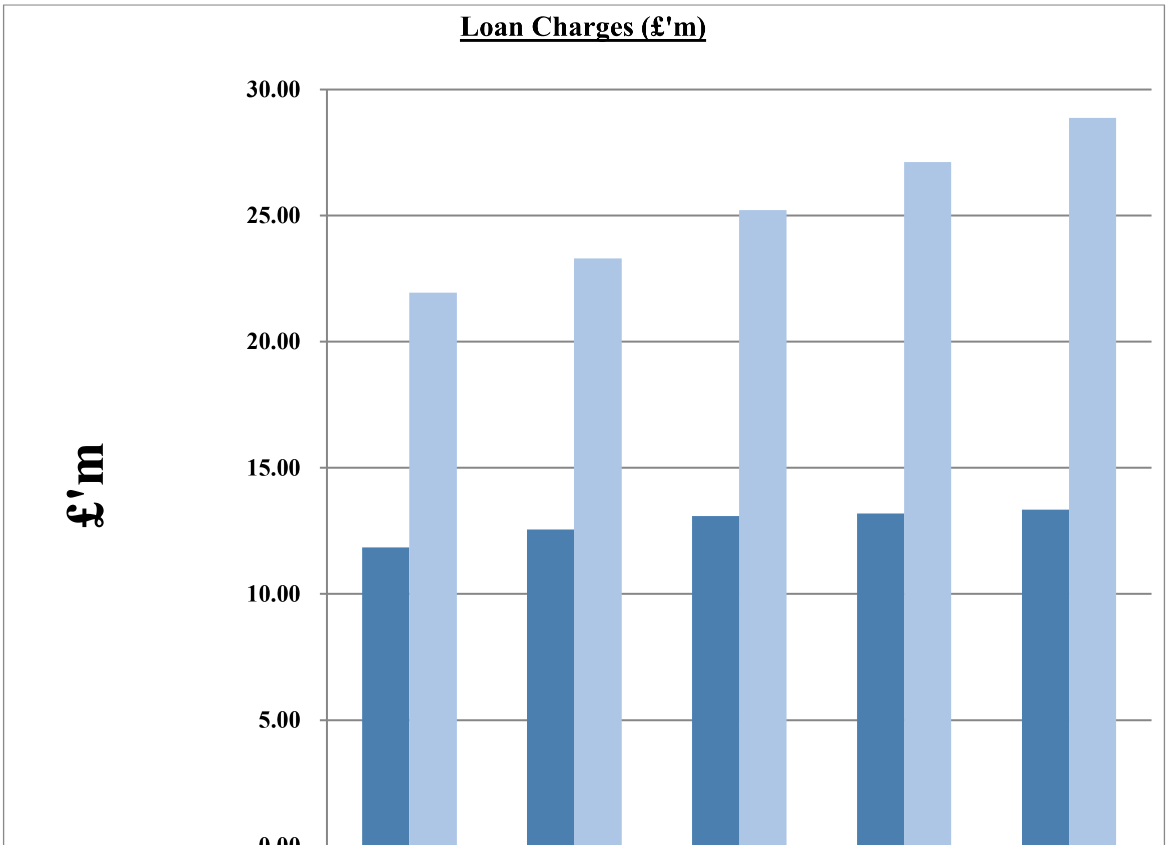
4.9.4 The nature of the Capital investment undertaken will dictate the repayment term of the debt associated with the investment e.g. New Build Housing is paid off over 60 years and capital spend on Roads and Bridges over 30 years. Essentially the repayment term for debt will be commensurate with the period of benefits provided to the community from the asset. However the Local Authority (Capital Finance and Accounting) (Scotland) Regulations 2016, gives the Council scope to review and amend the repayment terms applied to historic debt. If the repayment terms are extended this would reduce the loan charges chargeable to the Revenue Budget in the medium term. Work has already taken place to review the repayment terms of both Housing and General Fund debt. A paper has been prepared and shared with the Council's external Auditors, Ernst & Young. The paper sets out the Council's approach to the repayment terms applied, proposed changes to Loans Fund interest rates and debt repayment for Loans Fund advances in relation to Assets Under Construction.

4.10 **Revenue Impact of Capital Investment Plans – Loan Charges**

4.10.1 Given that the Council's Revenue Budget is under severe pressure with a c£76m gap over 2020/21 to 2024/25, a conscious decision has been made in recent years to restrict the level of borrowing in the General Fund Capital Programme. However, at the Council's Executive meeting in August 2018, Members approved the construction of a new Council Headquarters and Arts Facility, which is to be primarily funded by borrowing.

4.10.2 In stark contrast to the General Fund Capital Programme, a substantial amount of Prudential Borrowing is included as a resource to fund the Housing Capital Programme. As stated in paragraph 4.4.7, this is to be funded by Housing Rents.

4.10.3 The estimated loan charges chargeable over the five year life of the Capital Strategy for both the General Fund and Housing Revenue Account are as detailed below:



	2020/21	2021/22	2022/23	2023/24	2024/25
(1) General Fund	11.85	12.56	13.09	13.20	13.34
(2) Hsg Revenue Account	21.95	23.31	25.22	27.13	28.88

4.11 **Council of the Future**

4.11.1 Council of the Future is the Council's response to the challenges facing local government. In December 2016, the Council agreed to adopt the Council of the Future framework to deliver a programme of change over 2017 – 2022. Subsequently the Council of the Future Programme of Change was approved by Council in September 2017. This was Wave 1 of the change programme and Wave 2 was launched in line with the Council's five year Business Plan. This was reported to the Executive in May 2019 and sees the Council transform over the five years and beyond.

4.11.2 The Council aspires to be a responsive, innovative, trusted and ambitious organisation viewed as working as one Council, and beyond with partners; enabling and empowering our Communities; modern and digital in our ways of working, and making better use of data to improve services. This will be delivered through key work streams identified in Wave 2 of the Council of the Future change programme, and will allow Members and Officers to make decisions based on real time information.

4.11.3 The draft Capital Programme for 2020/21 – 2024/25 includes a number of IT business transformation enabling projects geared towards the Council of the Future digital agenda e.g. Mobile Hardware to support the roll out of mobile and flexible working within Social Work, the purchase of Azure Web Space for data storage on the Cloud. This secure Cloud storage will allow the Council to reduce the hardware for data storage on premises. These projects form part of the "transformational enabler" work stream in Wave 2 of the Council of the Future change programme.

4.12 **Service Business Plans**

4.12.1 As stated in paragraph 4.10.1, the Council has a c£76m budget gap, therefore substantial savings need to be identified from Services.

4.12.2 Services have prepared five year Business Plans which will help to identify where these savings can be made. Essentially, Services have distinguished between service delivery which they have a statutory obligation to provide and those services that are discretionary. The Service Business Plans will therefore continue to inform future Capital Programmes and the Council's Capital Strategy.

4.13 **Long Term Considerations**

4.13.1 The Capital Strategy focuses on the next five years, however, as detailed in the draft Capital Programme report, the Council faces a number of uncertainties over significant emergent projects e.g. Investment Zone, the School Learning Estate. Future Capital Strategies and Capital Programmes will be amended to include these projects as the position becomes clearer.

5. Consultation

5.1 There is no requirement to carry out a consultation on this report.

6. Implications

Financial

6.1 Preparation of the Capital Strategy is a key requirement of the CIPFA Codes. The five year Strategy will be subject to ongoing review and update.

Resources

6.2 The implications for the Revenue Budget have been highlighted in terms of the loan charges associated with both the General Fund and Housing Capital Programmes.

Legal

6.3 There are no legal implications arising from the report recommendations.

Risk

6.4.1 Assumptions have been made on Local Government funding for both capital and revenue. If these change significantly there is a risk that the value of projects within the Capital Programme could no longer be affordable.

6.4.2 Assumptions have been made on interest rate forecasts based on discussions with the Council's treasury advisors. Uncertainty in the economy e.g. fallout from Brexit, could materially impact on the interest rates assumed as part of the Capital Strategy. An increase in rates beyond that budgeted would adversely impact on the MTFP and Budget gap.

Equalities

6.5 An equality and poverty impact assessment was not required.

Sustainability/Environmental Impact

6.6 A sustainability assessment was not required.

7 Conclusions

7.1 The Capital Strategy for 2020/21 – 2024/25 is based on the approved Housing Investment Programme 2020/21 – 2024/25 and the draft General Fund Services Capital Programme 2020/21 – 2024/25.

7.2 The Capital Strategy is a high level document which has links to a number of other Council Strategies. It has been drafted over a five year period from 2020/21 to 2024/25 and aligns with the Council's Medium Term Financial Plan and Capital Programmes for both General Fund and Housing. It requires to be updated on an annual basis to reflect changes in resources linked to Local Government funding, decisions affecting Capital investment plans, Treasury Management and changing priorities and outcomes of the Council.

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Date: 18 February 2020

Appendices

None

LIST OF BACKGROUND PAPERS

The following papers were relied on in the preparation of this report in terms of the Local Government (Scotland) Act 1973:

None