



Report to Policy Committee

Author/Lead Officer of Report:

Liz Gough | Head of Business Partnering

Tel: 0114 20 57303

Report of: Philip Gregory
Director of Finance and Commercial Services

Report to: Strategy and Resources Committee

Date of Decision: 21 February 2024

Subject: Capital Strategy and Budget Book

Has an Equality Impact Assessment (EIA) been undertaken?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If YES, what EIA reference number has it been given? <i>(still to be finalised)</i>				
Has appropriate consultation taken place?	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Has a Climate Impact Assessment (CIA) been undertaken?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Does the report contain confidential or exempt information?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
If YES, give details as to whether the exemption applies to the full report / part of the report and/or appendices and complete below:-				

Purpose of Report:

This Capital Strategy and Budget Book 2024-2054 provides a snapshot of our capital programme for the period 2024-2029, together with the background and context for our capital investment over this period and for the next thirty years.

Recommendations:

The Strategy and Resources Committee is recommended to pass to Full Council:

- That it approves the contents of the Capital Strategy and the specific projects included in the years 2024/25 to 2028/29;
- That block allocations are included within the programme for noting at this stage and detailed proposals will be brought back for separate Member approval as part of the monthly monitoring procedures; and
- That it approves the proposed Capital Programme for the 5 years to 2028/29 as per Section F of the Capital Report.

Background Papers:

(Insert details of any background papers used in the compilation of the report.)

Capital Strategy and Budget Book 2024/25 - 2054

Lead Officer to complete:-	
1	I have consulted the relevant departments in respect of any relevant implications indicated on the Statutory and Council Policy Checklist, and comments have been incorporated / additional forms completed / EIA completed, where required.
	Finance: Liz Gough Head of Business Partnering
	Legal: David Hollis General Counsel
	Equalities & Consultation: Forms part of approval for individual capital schemes which are brought forward separately
	Climate: Climate Impact Assessments are conducted for individual capital schemes which are brought forward separately
<i>Legal, financial/commercial and equalities implications must be included within the report and the name of the officer consulted must be included above.</i>	
2	SLB member who approved submission: Philip Gregory Director of Finance and Commercial Services
3	Committee Chair consulted: TBC

4	I confirm that all necessary approval has been obtained in respect of the implications indicated on the Statutory and Council Policy Checklist and that the report has been approved for submission to the Committee by the SLB member indicated at 2. In addition, any additional forms have been completed and signed off as required at 1.	
	Lead Officer Name: Philip Gregory	Job Title: Director of Finance and Commercial Services
	Date: 21 February 2024	

1. PROPOSAL

The Chartered Institute of Public Finance and Accountancy (CIPFA) Prudential Code governs how the Council manages its finances. Councils are required to produce a Capital Strategy which:

- sets out a high-level view of how capital investment, capital financing and treasury management activities contribute to the provision of services; and
- provides an overview of how the associated risks are managed.

The Capital Strategy and Budget Book discharges this obligation. It does not bring forward any specific schemes for approval.

BACKGROUND

Each year, the Council produces a Capital Strategy and Budget Book. Our overarching approach to our capital spend for the next five years is set out in this document, split by Policy Committee.

The document also sets out:

- an indicative 10-year investment pipeline, setting out potential projects which we should prioritise seeking funding for; and
- a 30-year 'horizon scan' which, although largely speculative, provides some key pointers on the City's direction of travel over the coming decades and where investment may be required.

Again, these are both split by Policy Committee.

This document also sets out the full existing capital programme at appendix C2 for approval.

All proposed projects contained within this Capital Strategy will be brought forward for individual approval in the usual way.

2. HOW DOES THIS DECISION CONTRIBUTE?

By delivering these schemes the Council seeks to improve the quality of life for the people of Sheffield.

3. HAS THERE BEEN ANY CONSULTATION?

Any appropriate consultation will be carried out as part of individual projects, which will be brought forward for approval in the usual way.

4. RISK ANALYSIS AND IMPLICATIONS OF THE DECISION

Equality Implications

Any Equality implications are the responsibility of the service area under which the approval falls. Equality Impact Assessments will be completed for each individual project as part of our usual governance processes.

Financial and Commercial Implications

This report does not approve any new schemes or allocations of funding. These will be brought forward for separate, individual approval in the usual way.

There are also no changes proposed to our Investment Strategy.

There are therefore no financial or commercial implications arising directly from this report.

Legal Implications

The Chief Finance Officer has several responsibilities for which the authority should have regard. These include:

- Reporting on the robustness of estimates in determining the budget requirement and the adequacy of reserves.
- Producing a balanced Capital Budget
- Having due regard towards the interest of Council Tax payers, eliminating discrimination and advance equality of opportunity to all.
- Being satisfied that the Council can continue to meet its statutory duties.

Legal implications of capital schemes will again be considered on a per project basis. There are therefore no legal implications arising directly from this report.

Other Implications

Human Resources Implications

None

Environmental Implications

None arising directly from this report. The climate implications of individual schemes will be considered before they are brought forward for individual approval in the usual way.

Contractual Implications

None. Schemes will be brought forward for individual approval in the usual way.

5. ALTERNATIVE OPTIONS CONSIDERED

None. It is a requirement for all local authorities to produce a Capital Strategy.

6. REASONS FOR RECOMMENDATIONS

Approval of the Capital Strategy and Budget Book will endorse the Council's proposed approach to capital investment for the next five years and will approve the capital programme to date set out at Section F.

This page is intentionally left blank