

REPORT TO CABINET

Open/Exempt	OPEN	Would any decisions proposed :			
Any especially affected Wards	Mandatory	Be entirely within Cabinet's powers to decide		NO	
		Need to be recommendations to Council		YES	
		Is it a Key Decision		NO	
Lead Member: Cllr Angie Dickinson, Portfolio Holder for Finance E-mail: cllr.angie.dickinson@west-norfolk.gov.uk		Other Cabinet Members consulted: None			
		Other Members consulted: None			
Lead Officer: Carl Holland E-mail: carl.holland@west-norfolk.gov.uk Direct Dial: 01553 616549		Other Officers consulted: Management Team			
Financial Implications NO	Policy/ Personnel Implications NO	Statutory Implications YES	Equal Impact Assessment NO If YES: Pre-screening/ Full Assessment	Risk Management Implications NO	Environmental Considerations NO
If not for publication, the paragraph(s) of Schedule 12A of the 1972 Local Government Act considered to justify that is (are) paragraph(s)					

Date of meeting: 07 February 2023

CAPITAL STRATEGY 2023/24

Summary

The Capital Strategy outlines the principles and framework that shape the Council's capital decisions. The principal aim is to deliver a programme of capital investment that contributes to the achievement of the Council's priorities and objectives as set out in the Corporate Plan. The Capital Strategy will be updated annually and will be put before Cabinet alongside the Treasury Management Strategy so that it can be approved before the year to which it relates begins.

The Strategy defines at the highest level how the capital programme is to be formulated; it identifies the issues and options that influence capital spending and sets out how the resources and capital programme will be managed.

Recommendation

- 1) that Cabinet approve the Capital Strategy 2023/2024 as attached to this report.

Reason for Decision

Not to approve these policies would contravene the requirements of both legislation and good practice. In addition, the external auditors may comment in their report to those charged with governance (ISA260).

1 Background

As local authorities become increasingly complex and diverse it is vital that those charged with governance understand the long-term context in which investment decisions are made and all the financial risks to which the authority is exposed. With local authorities having increasingly wide powers around commercialisation, more being subject to group arrangements and the increase in combined authority arrangements it is no longer sufficient to consider only the individual local authority but also the residual risks and liabilities to which it is subject.

The capital strategy is intended to give a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of services along with an overview of how associated risk is managed and the implications for future financial sustainability.

2 Options Considered

No options considered. The CIPFA Prudential Code for Capital Finance in Local Authorities (2017) states that authorities should have in place a capital strategy that sets out the long-term context in which capital expenditure and investment decisions are made and gives due consideration to both risk and reward and impact on the achievement or priority outcomes.

3 Policy Implications

The CIPFA Prudential Code for Capital Finance in Local Authorities (2017) states that authorities should have in place a capital strategy.

4 Financial Implications

The Strategy is a statutory requirement and has no financial implications.

5 Personnel Implications

The Strategy is a statutory requirement and has no personnel implications.

6 Environmental Considerations

The Strategy is a statutory requirement and has no environment considerations to consider.

7 Statutory Considerations

The CIPFA Prudential Code for Capital Finance in Local Authorities (2017) states that authorities should have in place a capital strategy.

8 Equality Impact Assessment (EIA)

There are no changes being considered. This is a statutory requirement and therefore there are no impacts to report.

9 Risk Management Implications

Not to approve these policies would contravene the requirements of both legislation and good practice.

10 Declarations of Interest / Dispensations Granted

There are no declarations of interest.

11 Background Papers

Cabinet Reports
Financial Plan 2022-2027
Monthly Monitoring Reports
Statement of Accounts
Corporate Business Plan 2021-2023

Borough Council of Kings Lynn and West Norfolk

CAPITAL STRATEGY 2023/2024

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1. Introduction and Overview

The Capital Strategy provides a clear framework to ensure that capital investment plans are affordable, prudent, and sustainable.

This report provides:

- a high-level long-term overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of services.
- an overview of how the associated risk is managed.
- the implications for future financial sustainability.

Under the Capital Strategy all capital investment should contribute to the achievement of the main priorities of the Council. This enables capital funds to be directed to projects meeting the highest corporate priorities.

When identifying and planning new schemes the Council will try to maximise all external sources of finance (grants, partnership funding, joint ventures etc). It will however ensure that such sums do not come with conditions attached, that reduce the effect of the scheme should the funding source not have been used.

The evaluation process will consider revenue implications and provide value for money for residents of West Norfolk.

2. The Council's Corporate Business Plan

The Council publishes a Corporate Business Plan which sets out the broad framework for the Council's aims for the period covered by the plan until the next electoral cycle in May 2023. A Corporate Business Plan 2021-2023 was presented to Council on 16 November 2021 and approved on 2 December 2021 [Link to Council Meeting 02/12/2021 \(west-norfolk.gov.uk\)](https://www.west-norfolk.gov.uk/council-meetings/02-12-2021)

The plan outlines six priority aims, supported by 12 key objectives in areas of key importance to the authority. The six priority aims within the new plan are:

1. Focusing on delivery
2. Delivering growth in the economy and with local housing
3. Protecting and enhancing the environment including tackling climate change
4. Improving social mobility and inclusion
5. Creating and maintaining good quality places that make a positive difference to people's lives
6. Helping to improve the health and wellbeing of our communities

The purpose of the Capital Strategy is to deliver the Council's key priorities by using capital resources to provide assets appropriate to the Council's service, in the most efficient and effective manner.

3. Capital Expenditure

3.1 An overview of the governance process for approval and monitoring of capital expenditure

Decisions around capital expenditure, investment and borrowing align with the processes established for the setting and revising of the budget. Ultimate responsibility lies with full council.

Democratic decision-making and scrutiny processes provide overall political direction and ensure accountability for investment in the capital programme.

- Council approves the Corporate Business Plan which sets out the broad framework for the Council's aims.
- Council approves the Capital Strategy, Treasury Management Strategy and a five-year capital programme which includes a list of schemes with profiled costs and funding sources.
- Members receive regular capital monitoring reports, approve variations to the programme and consider new bids for inclusion in the capital programme.
- The capital programme is subject to internal and external audit.

The ICT Development Group oversees the preparation and delivery of the Council's ICT systems programme. It also approves any ICT bids that are to be made to the capital programme.

Major Housing Development monitoring procedures are set out in the Cabinet Report 3 February 2015. Recommendations to Council go to Cabinet for approval of each phase.

At each year end a report will be taken to the Corporate Performance Panel, Cabinet and Council to show the outcome of the financial year and the impact on the future capital programme and resources.

As local authorities become increasingly complex and diverse it is vital that those charged with governance understand the long-term context in which investment decisions are made and all the financial risks to which the authority is exposed. With local authorities having increasingly wide powers around commercialisation, more being subject to group arrangements and the increase in combined authority arrangements it is no longer enough to consider only the individual local authority but also the residual risks and liabilities to which it is subject.

In considering how stewardship, value for money, prudence, sustainability, risk and affordability can be demonstrated the council will have regard to the following key areas:

- Capital expenditure
- Debt and borrowing and treasury management
- Commercial activity
- Other long-term liabilities
- Knowledge and skills

3.2 Capital Expenditure

Capital expenditure over £10,000 on the acquisition, creation or enhancement of assets is included in the capital programme.

Details on the council's capitalisation policies can be found in the Statement of Accounts. https://www.west-norfolk.gov.uk/info/20160/budgets_and_spending/361/annual_accounts

The Council capitalises borrowing costs incurred whilst assets are under construction.

Capital expenditure is defined in Section 16 of SI 2003/3146 as:

- Expenditure that results in the acquisition, construction, or enhancement of fixed assets (tangible and intangible)
- Expenditure fulfilling one of the definitions specified in regulations made under the Local Government Act 2003

- Expenditure which has been directed to be treated as capital by the Secretary of State (for example, grants made to third parties for the purpose of capital expenditure).

3.3 Capital Bids and Prioritisation

Proposed capital projects must present a clear business case. The scheme bids are evaluated against the corporate criteria and prioritised on that basis subject to a recognised limit on resources available in the period. The proposed capital programme is then discussed with Management Team and put forward to the Cabinet and Council for approval. The report on the capital programme will go through the normal process of scrutiny by the various Panels of the Council. Members receive adequate training to ensure decisions can be properly debated and understood and scrutiny functions can be effective. The training needs of officers are periodically reviewed, and annual CPD training events are attended.

All schemes, whether existing or new, are scrutinised and challenged where appropriate by officers to verify the underlying costs and/or establish whether alternative methods of delivery have been investigated in order to meet the relevant needs and outcomes of the Council.

3.4 A long-term view of capital expenditure plans

Over recent years the council has undertaken a number of cost-reduction initiatives that will help tackle the phasing out of Revenue Support Grant (RSG), one of the council's main sources of revenue funding.

Even though the council has undertaken cost-reduction measures, these do not go far enough to balance its budget in the years ahead. To address this the council has identified projects that link to strategic corporate objectives, help to address its revenue requirements going forward and take advantage of capital funding opportunities being promoted by Central Government.

The council has long-held ambitions for the growth, development, and regeneration for West Norfolk and particularly King's Lynn as its main urban centre and driver of the local economy.

The Council has progressed significant regeneration initiatives within the borough over several years. The two main initiatives within King's Lynn have been the Nar Ouse Regeneration Area (NORA) and the Waterfront Regeneration Area (WRA). These regeneration initiatives have been progressed by the Council with inputs from a variety of other public bodies and agencies over the years. Significant amounts of funding have been secured from partner agencies to facilitate these regeneration initiatives that will help drive the growth, development, and sustainability of King's Lynn as a sub-regional centre.

The Council, with its partner agencies, and the private sector, has invested significantly in the delivery of the NORA and the WRA to help bring these sites forward for development. This includes:

- Land assembly - acquisition of sites by private treaty negotiation and compulsory purchase orders (CPO's)
- Contaminated land remediation
- Strategic surface water infrastructure civil engineering works at the River Nar
- Significant highway infrastructure – Nar Ouse Way (connecting the A47 with Southgate's roundabout) and Harding's Way (Community Infrastructure Fund (CIF2 funding) (connecting Wisbech Road with Boal Street)
- Development of a new school (St Michael's)

- Development of residential housing – both by the private sector and the borough council.
- A hotel development (private sector funded)
- A Pub Restaurant development (private sector funded)

In addition to the above the council is about to embark on the delivery of:

- Secondary highway infrastructure on the NORA Enterprise Zone area to enable development sites to come onto the market; and
- The development of speculative commercial units (offices and light industrial) on the NORA site to be leased to potential occupiers

The two initiatives above are again facilitated by partner agencies, particularly with regard to funding arrangements via Business Rates retention to fund the secondary road infrastructure costs, and a long-term repayable grant from the New Anglia Local Enterprise Partnership (NALEP) for the development of the speculative units.

Overall, the regeneration initiatives are intended to provide opportunities for business development, employment, places for residents to live and the associated infrastructure to facilitate the sustainable growth of King's Lynn.

In addition to the above, the council has also secured capital grant funding from:

- One Public Estate fund
- Heritage Action Zone
- High Street Heritage Action Zone
- Coastal Revival Fund
- Business Rates Pooling
- Accelerated Construction Programme
- Town Deal

The council is looking to use these funds to help deliver projects that will help with revenue generation, regeneration, economic development, and place shaping initiatives for the benefit of the borough. The funding streams above will help with:

- Housing growth and delivery
- Business premises delivery
- Shore up and evolve King's Lynn's retail core
- Enhance the local economy in Hunstanton
- Help enhance important architectural elements within King's Lynn High Street
- Improve the tourist and visitor appeal to the area

In addition to the above, the council is developing a programme of property-related projects that are aimed at helping with potential revenue budget shortfalls in the future. These projects are being assessed using appropriate project management tools in their development ensuring that risk (particularly financial risk) is being identified early. The Business Cases for these projects are being scrutinised by the Officer Major Projects Board as they develop and are rigorously challenged prior to entering the council's decision-making processes. In addition to this a Member Major Projects Board has also been established to have over-sight of the Officer Board to ensure that risks have been properly identified (and mitigated) and that appropriate levels of due diligence are undertaken.

A programme of all the property-related projects is in development that will enable the council to look at the short, medium and longer term cash flow implications of all of the projects as a whole and be able to assess peak levels of borrowing required to fund the programme.

3.5 An overview of asset management planning

Asset Management can be defined as:

“the optimum way of managing assets to achieve a desired sustainable outcome”

or as the efficient and effective use of property assets.

However, in the local government context, it is more than this. The borough council must consider why it holds property assets. The borough council's property portfolio must be a strategic corporate resource, and it is important that the property portfolio contributes to the success of the organisation.

The council's Corporate Business Plan sets out corporate priorities and objectives. These are set out below with some examples of how asset management planning has (or will) contributed to the delivery of these (it is important to note that the examples given are not a comprehensive list – but are provided to give a sense of where assets and their management can help with the delivery of the corporate objectives):

Delivering growth in the economy and with local housing

The council owns and manages a commercial property portfolio mainly in King's Lynn, Downham Market, Hunstanton and Heacham providing business premises comprising a mix of light industrial, office, retail and leisure premises suitable for local, national and international business occupiers. Much of the commercial property portfolio is of a size that the Private Sector would not deliver and manage owing to the relatively “hands-on” management that is required particularly when dealing with the small and medium enterprises.

The council's cabinet has agreed to invest in the development of new commercial premises at the Nar Ouse Enterprise Zone with the help of the New Anglia Local Enterprise Partnership by their providing additional long-term funding. These premises will be offered to businesses seeking new accommodation and, owing to the Enterprise Zone status, the businesses may benefit from Business Rates exemption for up to five years (up to a maximum financial level).

As well as the new commercial premises the council's cabinet has agreed to invest in providing secondary road infrastructure on the Nar Ouse Enterprise Zone. This will open significant areas of commercial development land that will be made available, for sale or long lease, to businesses wanting to construct premises for their own occupation.

The delivery of the land and premises on the Nar Ouse Regeneration Area is the culmination of a long-term asset management plan comprising land acquisition and disposal, remediation of contaminated land, partnering with other public bodies and agencies to help with delivery and funding. The site has delivered housing units, commercial premises (King's Lynn Innovation Centre, a pub restaurant and a hotel). Other commercial premises, mainly offices and light industrial units will be delivered in the up-coming years.

Since 2008 the council has become one of the main sources for the delivery of new housing in West Norfolk. The council has delivered, and continues to deliver, housing around Lynnsport, Marsh Lane, Salters Road, Parkway (Gaywood), Nar Ouse Regeneration Area in King's Lynn, Burnham Market and Hunstanton.

Protecting and enhancing the environment (and tackling climate change)

As part of the wider major housing delivery around Lynnsport and Marsh Lane the council worked with the local internal drainage board (IDB) to acquire a site, by way of Compulsory Purchase Order, for a new pumping station that would help divert water flow from the Gaywood River to help prevent flooding issues in King's Lynn town. Also, as part of this housing delivery scheme a new road was constructed connecting North Lynn to the Edward Benefer Way thereby helping to add highway capacity to King's Lynn with potential improvements to traffic congestion and air quality management areas in the town.

The council holds, manages, and maintains large areas of public open space and is exploring opportunities for tree planting schemes potentially similar to the community led Community Orchard that was developed at Hunstanton Community Centre.

The council has already installed photovoltaic panels to King's Court, the council's main administrative building as well as most of the leisure premises such as Lynnsport and Downham Market. Many of the property-related projects are exploring opportunities for using, or generating, more sustainable energy, for example, air source heat pumps were installed at the council's recent, small-scale housing development in Burnham Market.

The above examples are relatively small-scale however the council is currently developing other options/opportunities relating to climate change issues, some of which may relate to land and buildings held, or to be acquired, by the council.

Improving social mobility and inclusion

The council rationalised and adapted King's Court to accommodate the Department of Work and Pensions Job Centre. This has not only helped both organisations financially, it has also created a "one-stop-shop" for customers accessing council and job centre services. The council and the department of work and pensions are now able to work together helping to deliver services in a better way.

Creating and maintaining good quality places that make a positive difference to people's lives

The government has made the council an offer to invest £25m in regeneration interventions that will drive economic growth over the next 5 years. The 7 projects will see improvements to the town centre offer including the historic waterfront and the Guildhall and a multi-use community hub; will create opportunities for skills development including a new school of Nursing; changes to help improve connectivity around the town with a focus on walking and cycling.

Helping to improve the health and wellbeing of our communities

The council has set up its own leisure company that will help delivery of the council's leisure facilities and activities at Lynnsport, St James Swimming Pool, Downham Market Leisure Centre and at Oasis Leisure Centre in Hunstanton.

3.6 Capital Loans

The council has discretion to make loans for a number of reasons, primarily for economic development. These loans are treated as capital expenditure.

In making loans the council is exposing itself to the risk that the borrower defaults on repayments. The council, in making these loans, must therefore ensure they are prudent and risk implications have been fully considered.

The council will ensure that a full due diligence exercise is undertaken, and adequate security is in place. The business case will balance the benefits and the risks. All loans are agreed by Cabinet. All loans will be subject to close, regular monitoring.

The council has set up companies to ensure successful delivery of current and future Major Projects to achieve revenue income in response to the future funding gap for local government. It is also clear that there will be a requirement for some element of future growth, in particular to address shortages in affordable housing and infrastructure.

The Council has established:

- West Norfolk Housing Ltd Registered Provider of Social Housing Provider to provide affordable housing.
- West Norfolk Property Limited to provide housing to rent on a commercial basis. 20% of Private Rented Sector housing developments for all large and urban developments to be retained by the Council subject to monitoring and reviews.

The establishment of further limited company vehicles to enable the Council to progress other major development and infrastructure projects may be considered.

The Council has made loans for capital purposes to West Norfolk Housing Company and to NWES. A Schedule of Capital Loans can be seen in Appendix 1.

The Treasury Management Strategy has an investment treasury indicator and limit for total principal funds invested for greater than 365 days for Wholly Owned Local Authority Companies of £12million.

3.7 Capital Financing

An objective of the Capital Strategy is to ensure that, once prioritisation has been settled, the programme is managed according to funding availability avoiding if possible cashflow difficulties. The programme must be robust enough and able to be rephased if circumstances, including the availability of finance, change. The prime aim will be to ensure that funding streams are matched to capital programme demands however, there must be scope to accelerate or defer schemes, if necessary, in order to use resources effectively.

Finance remains one of the primary constraints on any capital programme. Under the current Prudential Borrowing Code arrangements, the Council can determine its own borrowing limits for capital expenditure although the Government does have reserve powers to restrict borrowing. To demonstrate that the Council has taken proper care in determining any borrowing the Prudential Borrowing Code requires that certain treasury indicators and factors are taken into account – in essence there is a requirement to prove that the borrowing is 'affordable' from the revenue budget. The Council is obliged to set out the Treasury Management indicators by which it will operate each year. These are set out in the Treasury Management Strategy. The Capital Strategy requires the Section 151 Officer to report, as part of the annual Budget setting for each year, on the level and the affordability of the prudential borrowing.

There are a number of resources available to the Council to support the funding of the capital programme:

- Capital receipts from the disposal of assets
- Prudential Borrowing
- Section 106, Community Infrastructure Levy and third-party contributions
- Reserves and revenue contributions
- Central Government and external grants

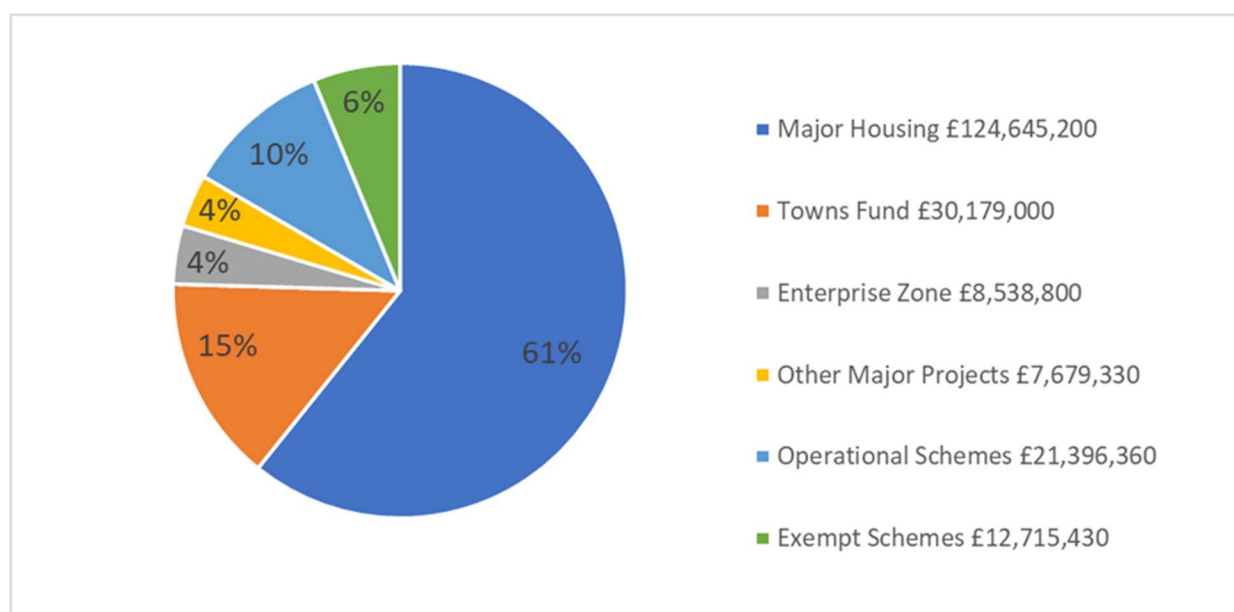
Capital receipts from the disposal of assets are not allocated to fund particular projects but are used to fund the overall capital programme.

The Capital Strategy requires the Council each year as part of the Budget process to review and project forward over a five-year period an estimate of capital resources that will be available to fund a capital programme.

The Capital Strategy requires service managers to follow the Council's Financial Regulations.

3.8 Capital Programme 2022-2027 Overview

In 2023/2024, the Council is planning capital expenditure of £59.87m. The medium-term capital programme 2022-2027 is summarised below:



4. Debt and Borrowing and Treasury Management

4.1 Projection of external debt and use of internal borrowing

The Council uses external debt and internal borrowing (from working capital cash balances) to support capital expenditure.

Except in the case of specific externally financed projects (such as Business Rates Pool Funding, Disabled Facilities Grant, Lottery), new borrowing is applied to the funding of previous capital expenditure, effectively replacing cash balances which have been used on a temporary basis to avoid the cost of 'carrying' debt in the short term. The Council continues to use cash balances for this purpose and will continue to balance the long-term advantages of locking into favourable interest rates against the costs of additional debt.

Based on the capital programme total net borrowing of £21.7m is anticipated in 2023/2024 and £40.5m in 2024/2025.

4.2 Provision for the repayment of debt over the life of the underlying debt

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. Details are shown in the Treasury Strategy.

External interest is shown in the Treasury Reports as a Treasury Activity. Internal Interest will form part of the Capital Strategy. Internal borrowing is the use of internal funds (short term cash flows and reserves and balances not immediately required) rather than taking external debt. Funds held in short term investments may be withdrawn and used in place of external borrowing.

Sustainability: 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 potentially up to 50 years into the future. The S151 Officer is satisfied that the capital programme is prudent, affordable, and sustainable.

4.3 Authorised limit and operational boundary for the following year

The Council's authorised borrowing limit and operational boundary for 2023/2024 will be based on the approved capital programme at the time of budget setting and are set out in the annual Treasury Management / Investment Strategy, approved annually by Council.

4.4 Approach to treasury management

The Council's approach to treasury management including processes, due diligence and defining the authority's risk appetite are set out in the annual Treasury Management / Investment Strategy, approved annually by Council.

5. Commercial Activity

With central government financial support for local public services declining, the Council will potentially invest in commercial property purely or mainly for financial gain.

Investment Property is property held solely to earn rentals or for capital appreciation or both. With financial return being the main objective, the Council accepts higher risk on commercial investment than with treasury investments. Property investment is not without risk as property

values can fall as well as rise and changing economic conditions could cause tenants to leave with properties remaining vacant. The Strategy provides for property investment opportunities to be undertaken in place of traditional investment vehicles subject to:

- Business case required which considers options, risk, return, duration of investment, fit with corporate priorities and reputation.
- In order that commercial investments remain proportionate to the size of the Council, total initial funds to be allocated to the Local Property Fund to be capped at £7.5m which is 30% of the Council's core investment funds of £25m.
- No one investment to be more than £2m under the delegated authority. Individual investment opportunities in excess of £2m will require Cabinet approval.
- Annual financial returns ie rental income, from the property investment opportunities taken up will generate additional revenue income to the Council and help to meet the cost reduction targets set out in the medium-term Financial Plan and the Council's 'efficiency plan'.
- Investment properties are revalued annually as part of the Council's closedown of accounts and any movement in value will be reported in the Statement of Accounts. Any uplift in valuations will not be realised unless the asset is sold. The value of the total fund may increase above the £7.5m initial fund allocation to reflect annual revaluations.
- Investment decisions in respect of the Local Property Investment Fund for acquisition and disposal of assets held in the Fund to be delegated to; the Assistant Director (S151 Officer) in consultation with the Leader, relevant Portfolio Holder, a third Portfolio Holder, and the Assistant Director of Property and Projects.

6. Knowledge and Skills

The Council employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions. For example, the Assistant Director of Financial Services is a CIPFA qualified accountant, the Assistant Director Regeneration and Property Services is a RICS qualified Chartered Surveyor. The Council supports junior staff to study towards relevant professional qualifications including CIPFA and AAT; and actively encourages staff to attend relevant training courses, seminars, and benchmarking groups.

Where Council staff do not have the knowledge and skills required, use is made of external advisors and consultants that are specialists in their field. The Council employs Link Asset Services 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.

Access to Information

Cabinet Reports

Financial Plan 2022-2027

Monthly Monitoring Reports

Statement of Accounts

Corporate Business Plan 2021-2023

APPENDIX 1 - Capital Loans as at 31 December 2022

Capital Loan	Rate %	Principal at 31.03.22	Additional Loan to 31.12.22	In Year Repayments	Balance c/fwd at 31.12.22
NWES Property Services Limited	5.25	882,563	0	(882,563)	0
West Norfolk Housing Company	4.50 + BR (variable)	2,426,910	139,834	(17,740)	2,549,004
Total Capital Loans		3,309,473	139,834	(900,303)	2,549,004

Interest Receivable	2022/2023 Interest Receivable at 31.12.22
NWES Property Services Limited	19,012
West Norfolk Housing Company	74,335
Total Capital Loans	93,348