

***PART 1 – PUBLIC DOCUMENT**

TITLE OF REPORT: INVESTMENT STRATEGY (CAPITAL AND TREASURY) END OF YEAR REVIEW 2023/24

REPORT OF: SERVICE DIRECTOR - RESOURCES

EXECUTIVE MEMBER: FINANCE AND I.T.

COUNCIL PRIORITY: SUSTAINABILITY

1 EXECUTIVE SUMMARY

- 1.1 As at the end of financial year 2023/24, there is a reduction in Capital spend compared to quarter 3 of **£4.122million**. The majority of this change is due to revisions to the profile of planned project spend, with **£2.851million** that will now instead be incurred in 2024/25 and beyond. In addition, £1.150M of Local Authority Housing Fund was not required.
- 1.2 During the year the Council has generated **£2.941million** of interest from its investments. This is as budgeted for at Quarter 3 (£2.940M), but significantly more than the original budget of £1.602million.
- 1.3 The Council has repaid £0.020million of borrowing during the year as it has matured. The Council has £0.347million of remaining borrowing. This borrowing is at a fixed rate for a fixed period. The premium incurred from repaying this borrowing early means that it is not worthwhile to do so.
- 1.4 The Council complied with its legislative and regulatory requirements throughout the year.

2. RECOMMENDATIONS

- 2.1 That Council approve the actual 2023/24 prudential and treasury indicators.
- 2.2 That Council notes the annual Treasury Report for 2023/24.
- 2.3 That Council approves a change to the Investment Strategy allowing investments to be placed on Lloyds Call Account so the combined total of Current Account and Call Account is up to £5M.

3. REASONS FOR RECOMMENDATIONS

- 3.1 Cabinet is required to approve adjustments to the capital programme and ensure the capital programme is fully funded.
- 3.2 To ensure the Council's continued compliance with CIPFA's code of practice on Treasury Management and the Local Government Act 2003 and that the Council manages its exposure to interest and capital risk.

4. ALTERNATIVE OPTIONS CONSIDERED

- 4.1 Options for capital investment are considered as part of the Corporate Business Planning process.
- 4.2 The primary principles governing the Council's investment criteria are the security of its investments (ensuring that it gets the capital invested back) and liquidity of investments (being able to get the funds back when needed). After this the return (or yield) is then considered, which provides an income source for the Council. In relation to this the Council could take a different view on its appetite for risk, which would be reflected in the Investment Strategy. In general, greater returns can be achieved by taking on greater risk. Once the Strategy has been set for the year, there is limited scope for alternative options as Officers will seek the best return that is in accordance with the Investment Strategy.

5. CONSULTATION WITH RELEVANT MEMBERS AND EXTERNAL ORGANISATIONS

- 5.1 Consultation on the capital expenditure report is not required. Members will be aware that consultation is incorporated into project plans of individual capital schemes as they are progressed.
- 5.2 There are regular meetings with Treasury advisors (Link).

6. FORWARD PLAN

- 6.1 This report contains a recommendation on a key Executive decision that was first notified to the public in the Forward Plan on the 28th May 2024.

7. BACKGROUND

- 7.1 In February 2023, Council approved the Integrated Capital and Treasury Strategy for 2023/24 to 2032/33.
- 7.2 The Council will seek opportunities to utilise capital funding for 'invest to save' schemes. This is one way the Council will allocate resources to support organisational transformation that will reduce revenue expenditure. Capital spend will also be necessary to ensure the continued provision of services and delivery of priorities.

7.3 Link Asset Services Ltd were first contracted to provide Treasury advice for the financial year 2012/13 and this arrangement has been extended until 2025/26. The service includes:

- Regular updates on economic and political changes which may impact on the Council's borrowing and investment strategies
- Information on investment counterparty creditworthiness
- Technical updates
- Access to a Technical Advisory Group.

8. RELEVANT CONSIDERATIONS

8.1 The Council has £122.3 million of capital assets that it currently owns (as at 31 March 2024). This has decreased from £124.5 million as at 31 March 2023. The Investment Strategy set out the reasons for owning assets that are not for service delivery, including an assessment of Security, Liquidity, Yield and Fair Value. There have been no significant changes in relation to these since the Strategy was set.

Capital Programme 2023/24

8.2 The full capital programme is detailed in Appendix A and shows the revised costs to date, together with the actual spend from 2023/24 to 2033/34 and the funding source for each capital scheme.

- 8.3 The Outturn Capital expenditure for 2023/24 is **£2.409million**. This is a reduction of **£4.122million** on that reported at the end of the third quarter. The decrease in spend is largely due to re-profiling spend into future years. Table 1 below details the changes from what was reported at Quarter 3.

Table 1- Current Capital Estimates

	2023/24 £M	2024/25 £M	2025/26 to 2033/34 £M
Original Estimates approved by Full Council February 2023	8.516	7.427	15.624
Changes approved by Cabinet in 3rd Qrt 2022/23	1.554	0	0
Changes approved by Cabinet in 2022/23 Capital Outturn report	1.221	0	0
Revised Capital estimates at start of 2023/24	11.291	7.427	15.624
Changes at Q1	-0.853	0.686	0.585
New Financial System - Council Approved 28/09/23	0.200	0	0
Changes at Q2	-2.413	1.789	2.109
Executive Member – Finance and I.T. approved additional Expenditure EV Charging Point at the DCO	0.023	0	0
Executive Member – Finance and I.T. approved additional Expenditure NHLC Gym Platform Lift Replacement	0.030	0	0
Changes approved by Full Council 29/02/2024 - Investment Strategy 2024-34	-0.788	12.731	8.832
Changes recommended at Q3	-0.969	0.960	0
Changes approved by Full Council 29/02/2024 - Bring forward £10K of the PSDF capital budget in to 23/24	0.010	-0.010	0
Changes since Q3 (as detailed in this report)	-4.122	2.654	193
Outturn 2023/24	2.409	26.237	27.343

8.4 Table 2 lists the schemes in the 2023/24 Capital Programme that will start or continue in 2024/25:

Table 2: Scheme Timetable Revision:

(Key: - = reduction in capital expenditure, + = increase in capital expenditure)

Scheme	2023/24 Working Budget £'000	2023/24 Outturn £'000	Difference £'000	Reason for Difference	Estimated impact on 2024/25 onwards £'000
Local Authority Housing Fund Pt2	1,424	274	-1,150	As at 31st March, three properties had been delivered, with one expected to be completed in April. The original allocation was for 8 properties and reflected interest from a number of Registered Providers. In the end only settle were able to deliver their allocation (of 4 properties). One of the properties was the capital refurbishment of an existing property which therefore cost less than acquiring/ building a property. The other three properties also cost less than the total amount available from the grant. The grant has funded around 50% of the total cost, with the remainder coming from settle.	107
Cycle Strategy Implementation	278	0	-278	Currently working in partnership with HCC following adoption of the Local Cycling Walking & Infrastructure Plan (LCWIP) in September 2023 to move the spend of this fund forward in 24/25.	278
Transport Plans Implementation	250	0	-250	Work is ongoing with regard the preparation of Supplementary Planning Documents including sustainable transport measures which will be used to identify possible schemes that could be part funded from this budget.	250
Parking Charging Payments Management	235	0	-235	The procurement process for the new parking machines is complete. The locations and installation of the new machines is now being worked through with the supplier.	235
S106 Funding for additional Social Housing	385	192	-193	Payments are made in two tranches, 50% at start on site and 50% at practical completion. The remaining £192K will be paid in December 2025/ January 2026.	193

Scheme	2023/24 Working Budget £'000	2023/24 Outturn £'000	Difference £'000	Reason for Difference	Estimated impact on 2024/25 onwards £'000
Green Infrastructure Implementation	185	0	-185	Following the legislative changes around 'Biodiversity Net Gain', consideration will be given to the future spend of the fund.	185
Technology One Implementation	200	44	-156	Project always planned to continue in to 24/25 with a go-live date of August 24. All the budget was allocated in to 2023/24 to provide flexibility over when it could be spent.	156
Playground Renovation 23/24	180	28	-152	Due to supply chain issues and particularly wet ground conditions the commencement of works was later than anticipated. The wet weather impacted the appointed contractors anticipated commencement due to unforeseen impacts on other contracts outside North Herts. Since works have started on site several days have also been lost due to the ongoing wet weather.	152
Parking Machines Replacement	150	9	-141	The procurement process for the new parking machines is complete. The locations and installation of the new machines is now being worked through with the supplier for installation to commence in 24/25	141
CCTV Replacement	190	58	-132	Upgrade works in Letchworth and Hitchin will take place in April / May 2024. Royston and Baldock have been completed.	132
Match Funding Electric Vehicle charging	100	0	-100	The procurement exercise in appointing an EV ChargePoint supplier is near completion as is the submission for Government grant funding. Subject to a successful bid and grant funding still being available the implementation of EV Charge points across our car parks will commence in the 24/25 financial year.	100
Environmental Improvements to Leisure Centres	147	69	-78	Due to delays, works were not carried out by the previous leisure operator (SLL) prior to 31 March 2024. Therefore, request to carry forward spend to enable new operator Everyone Active to carry out outstanding elements in 2024/25.	78

Scheme	2023/24 Working Budget £'000	2023/24 Outturn £'000	Difference £'000	Reason for Difference	Estimated impact on 2024/25 onwards £'000
Newark Close Road Replacement	65	0	-65	Ongoing review to finalise the extent of the works required. So the actual works will take place in 24/25.	65
Property Improvements	100	35	-65	The underspend is due to a number of reasons. 1) Some works identified by previous surveys as being required in the future have found not to be necessary by our Building Surveyor and a variety of works that were previously funded from this capital budget do not meet the criteria to be capitalised and consequently are funded through the revenue budget. 2) Some premises are awaiting longer term strategic decisions from Estates on their future. 3) Resourcing in the team creates delays, with timing based on assessed priorities.	65
Upgrade 25 Parking Machines	56	0	-56	The procurement process for the new parking machines is complete. The locations and installation of the new machines is now being worked through with the supplier. It is anticipated some existing machine will remain to cater for a cash option.	56
Install On Street Charging	50	0	-50	This project has been put on hold while undertaking a detailed feasibility study on alternative methods of payment which links in with the overall Parking Charging Payments Management System.	50
Community Facilities Refurbishment	94	46	-48	The final applicant has made some amendments to the original specification. Once planning permission has been agreed then funding will be spent in 24/25	48

Scheme	2023/24 Working Budget £'000	2023/24 Outturn £'000	Difference £'000	Reason for Difference	Estimated impact on 2024/25 onwards £'000
Off Street Car Parks Resurfacing	40	-8	-48	The car parks are assessed for future planned works in order to set capital budgets. However, the condition of car parks is regularly checked and if found to be in reasonable condition, capital works are pushed back. The planned works in 23/24 were not required and can now take place in 24/25. Note that the negative outturn figure is due to an over provision of an accrual from 22/23.	40
Oughtonhead Common Weir	80	36	-44	Currently seeking appropriate permissions from Environment Agency and also Planning Permission before tendering delivery of the works.	44
Charnwood House	50	9	-41	Works in progress, delayed due to requirement to move telephone cables.	41
Bancroft & Priory Splash Pads	35	0	-35	Works have commenced and will be complete as part of the getting ready for the new season.	35
Bury Mead Road Transfer Facility	30	0	-30	Delays to the building of a Northern Transfer Station by HCC mean that this facility will continue to be needed and will require investment. It is likely that we will need to contribute towards that investment.	30
Resurface Lairage Car Park	30	0	-30	Our Building Surveyor has met with suppliers to discuss the proposed works and they have all have raised concerns around access to the site which will hinder material delivery and are unable to provide quotations. Our Building Surveyor is currently exploring alternative material surface covering and suppliers.	30

Scheme	2023/24 Working Budget £'000	2023/24 Outturn £'000	Difference £'000	Reason for Difference	Estimated impact on 2024/25 onwards £'000
Infrastructure Hardware 2	28	0	-28	We are currently in the process of changing our Cyber Protection software and Email Protection software. We wish to carry forward the relevant hardware spends to purchase technology that will be more compatible and enhance some of the features of the new software that we will have in May 2024. Purchasing the hardware more suited to the new technology will return greater value.	28
Home Repair Assistance	30	3	-27	The Carry forward will enable more of our residents the opportunity to seek financial assistance should they need to, and should they qualify. The underspend is due in part to the limited number of qualifying applicants who contacted us during 2023/24, but also due to our limitation in being able to publicise and promote the resource to a wider range of our residents as much as we would otherwise wish to due to our long-standing and protracted staffing issues.	27
Total Minor (under £25k) slippage on other projects	423	140	-283		285
Changes to 24/25 Budget					-3
Total Revision to Budget Profile				-3.900	2.848

8.5 There are also changes to the overall costs of schemes in 2023/24. These changes total a net decrease of £0.404million and are detailed in Table3.

Table 3: Changes to Capital Schemes Commencing in 2023/24:

(Key: - = reduction in capital expenditure, + = increase in capital expenditure)

Scheme	2023/24 Working Budget £'000	2023/24 Spend £'000	Difference £'000	Comments
S106 Projects	31	127	96	A total of £127k of S106 funds have been released for community schemes.
Shared Prosperity Fund	20	66	46	The Shared Prosperity Fund is a mixture of revenue and capital funding, with a minimum that must be spent on capital but capital spend can be higher than the minimum amount. This is funding for town centre improvements, and more of it relates to capital than expected. It will still be fully funded from the available grant,
Local Authority Housing Fund	543	248	-295	One of the properties was the capital refurbishment of an existing property, which therefore cost less than acquiring/ building a property. The other two properties also cost less than the total amount available from the grant. Three properties were successfully delivered by Settle, in line with the grant. The grant has funded around 50% of the total cost, with the remainder coming from Settle.
Mrs Howard Hall Boiler/windows	63	0	-63	Budget no longer required. Original budget was to fund works to the boilers, windows and floors as part of a new lease. However, the costs were covered by a £36,000 Community Facility Grants Fund and the granting of an extended rent-free period to the tenant. Consequently, the allowance in the capital budget is not required.
Centros Integra Upgrade	0	-41	-41	Over provision of accruals in 22/23.
Other minor changes			35	
Total revision to scheme spend			-222	

8.6 The following capital schemes have been completed during 2023/24:

- Completion of all remaining works on the Playground Renovation projects for 22/23
- Avenue Park Floodlights
- Bancroft Kiosk
- Electric Vehicle Charging Points at DCO
- Howard Gardens Splashpad

- Ickniel Way Cemetery Resurfacing
- Lairage Lifts Refurbishment
- NHLC Gym toilets refurbishment
- NHLC Reconfiguration of Reception
- NHLC Soft Play
- Renovate Howard Park Play Area
- RLC Swim Showers and Change Village
- Thomas Bellamy House Structural works

Capital Programme 2023/24 Funding onwards

8.7 Table 4 below shows how the Council have funded the 2023/24 capital programme.

Table 4: Funding the Capital Programme:

	2023/24 Balance at start of year £M	2023/24 Additions £M	2023/24 Funding Used £M	2023/24 Balance at end of year £M
Useable Capital Receipts and Set-aside Receipts	5.477	0.750	(1.313)	4.914
S106 receipts			(0.344)	
Other third party grants and contributions			(0.752)	
Revenue Contributions / IT Reserve			0	
Planned Borrowing			0	
Total			(2.409)	

8.8 The availability of third party contributions and grants to fund capital investment is continuously sought in order to reduce pressure on the Council's available capital receipts and allow for further investment. Additional capital receipts are dependent on selling surplus land and buildings. Ensuring that the Council gets best value from the disposal of land and buildings can take a long time and therefore the amounts that might be received could be subject to change.

8.9 The Council's Capital Financing Requirement (CFR) at 31st March 2024 was negative £2.583 million (negative £2.719 million 31st March 2023). As the CFR is negative the Council does not have a need to borrow to fund capital spend. However, should the Capital programme be fully spent in 24/25 there will be a potential need to borrow £11.7M. This will have an impact on the revenue budget by way of a Minimum Revenue Provision (MRP) charge in 25/26. We will look to borrow internally against cash reserves, so as the money is spent it will reduce the income we generate from treasury investments (which is currently over 5%, but is expected to decrease over time).

Treasury Management 2023/24

- 8.10 The Council has operated both within the treasury and prudential indicators set out in the Treasury Management Strategy Statement and in compliance with the Treasury Management Practices.
- 8.11 The Council generated £2.941M of interest during 2023/24. The average interest rate agreed on new deals during the year was 5.34%. The average interest rate on all outstanding investments at the 31st March was 5.57%.
- 8.12 The Council's activities expose it to a variety of risks (credit, liquidity and market). The Treasury Strategy sets out the Authority's appetite for the level of exposure to these risks.
- 8.13 **Security Risk** – The possibility that other parties fail to pay amounts due to the Authority.

The Council's counterparty list for 2023/24 comprised UK building societies and UK banks with a Fitch (a credit rating agency) credit rating greater than BBB, non-UK banks with a credit rating greater than AA- with a AAA Country rating, other Local Authorities and Public Corporations. It also includes smaller Building Societies that do not have a credit rating.

- 8.14 **Liquidity Risk** – the possibility that the Authority may not have funds available to meet its commitments to make payments.
- 8.15 **Market Risk** - the possibility that financial loss might arise as a result of changes in interest rates.

Investing long term (greater than one year) currently achieves lower interest rates than short term deals. The risks of long term deals are:

- (i) The longer the time period the longer the investment is exposed to default.
- (ii) If the investment has a fixed interest rate, interest rates could rise and the potential to invest at a higher rate will be lost until the investment matures. Conversely, rates could fall and it is better to have locked in to a higher rate.

- 8.16 Members have indicated that they are prepared to accept this risk within the limits expressed in the Treasury Strategy, which allows no more than £17M of outstanding investments to be invested for longer than 365 days at any one time. At the end of the year the Council had one investment for £2M invested for longer than 365 days (commencing 20/03/24). This reflects that interest rates have continued to rise during the year and not wanting to lock in to a longer term fixed rate that was too low.
- 8.17 **Interest (Yield)** – The Bank of England increased Bank Rate three times during 2023/24 starting the year at 4.25% and ending at 5.25%. With investments being kept relatively short the yield on investments increased as the year went on. £2.941million of interest was received during the year compared to £1.310million in 2022/23.
- 8.18 The investments outstanding at the 31 March 2024 were £46.0million. This compares to a balance of £50.5million at 31 March 2023. Investment in capital projects will continue

during 2024/25 and the estimated investment interest for 2024/25 was set at £1.150million. This estimate will be revised in the 1st quarter monitoring report to reflect a higher level of balances available to invest due to capital slippage and a higher interest rate than anticipated.

Call Account

- 8.19 We can now access a Call Account that is provided by Lloyds Bank alongside our current account. The Call Account allows fee-free transfers from and to our current account. Funds can be moved in to the Call Account for any period, including overnight. The Call Account currently pays interest at around 5%, compared to 2% for the current account,. We have been using the Call Account and treating it as an investment with Lloyds Bank. This has been done in accordance with the Investment Strategy which (for 24/25) allows up to £3m to be invested with any bank. For Lloyds Bank this is on top of the £5m current account limit. The way we have been using the Call Account is partly instead of our current account i.e. we have regularly transferred some of the balance that would otherwise have been in the current account to generate more interest. Therefore it is proposed (in the recommendation to Council) that the Call Account should form part of an overall £5m limit jointly with the current account.

9. LEGAL IMPLICATIONS

- 9.1 Cabinet's terms of reference under 5.6.7 specifically includes "to monitor expenditure on the capital programme and agree adjustments within the overall budgetary framework". The Cabinet also has a responsibility to keep under review the budget of the Council and any other matter having substantial implications for the financial resources of the Council. By considering monitoring reports throughout the financial year Cabinet is able to make informed recommendations on the budget to Council. The Council is under a duty to maintain a balanced budget.
- 9.2 Section 151 of the Local Government Act 1972 states that:
"every local authority shall make arrangements for the proper administration of their financial affairs and shall secure that one of their officers has responsibility for the administration of those affairs."
- 9.3 Asset disposals must be handled in accordance with the Council's Contract Procurement Rules.
- 9.4 The Prudential Indicators comply with the Local Government Act 2003.
- 9.5 Council's terms of reference at paragraph 4.4.1 (dd) state that it will "determine those financial matters reserved to Council by the Financial Regulations". The Financial Regulations at paragraph 13.2 include that Council will receive and Annual Review of the Treasury Management Strategy. In relation to the proposed change to the Investment Strategy for the current year, the Council's terms of reference at paragraph 4.4.1 (cc) state that it will "approv[e] the Treasury Management Strategy".

10. FINANCIAL IMPLICATIONS

- 10.1 The main financial implications are covered in section 8 of the report.
- 10.2 The Authority operates a tolerance limit on capital projects that depends on the value of the scheme and on this basis over the next ten-year programme it should be anticipated that the total spend over the period could be £4.665million higher than the budgeted £53.580million.
- 10.3 The capital programme will need to remain under close review due to the limited availability of capital resources and the affordability in the general fund of the cost of using the Council's capital receipts. When capital receipts are used and not replaced the availability of cash for investment reduces. Consequently interest income from investments reduces. £1.0million currently earns the Authority approximately £53k per year in interest (5.3%). The general fund estimates are routinely updated to reflect the reduced income from investments. When the Capital Financing Requirement (CFR) reaches zero the Council will need to start charging a minimum revenue provision to the general fund for the cost of capital and will need to consider external borrowing for further capital spend. The CFR at the 31 March 2024 was negative £2.583million. This may turn positive in 24/25 if the capital programme is fully spent.
- 10.4 The Council also aims to ensure that the level of planned capital spending in any one year matches the capacity of the organisation to deliver the schemes to ensure that the impact on the revenue budget of loss of cash-flow investment income is minimised.

11. RISK IMPLICATIONS

- 11.1 Good risk management supports and enhances the decision-making process, increasing the likelihood of the Council meeting its objectives and enabling it to respond quickly and effectively to change. When taking decisions, risks and opportunities must be considered.
- 11.2 The inherent risks in undertaking a capital project are managed by the project manager of each individual scheme. These are recorded on a project risk log which will be considered by the Project Board (if applicable). The key risks arising from the project may be recorded on Ideagen (the Council's Performance & Risk management software).
- 11.3 Risks associated with treasury management and procedures to minimise risk are outlined in the Treasury Management Practices document, TMP1, which was adopted by Cabinet in July 2003 and is revisited annually as part of the Treasury Strategy review. The risk on the General Fund of a fall of investment interest below the budgeted level is dependent on banks and building societies need for borrowing.

12. EQUALITIES IMPLICATIONS

- 12.1. In line with the Public Sector Equality Duty, public bodies must, in the exercise of their functions, give due regard to the need to eliminate discrimination, harassment, victimisation, to advance equality of opportunity and foster good relations between those who share a protected characteristic and those who do not.

- 12.2 There are no direct equalities implications directly arising from the adoption of the Capital Programme for 2023/24 onwards. For any individual new capital investment proposal of £50k or more, or affecting more than two wards, an equality analysis is required to be carried out. This will take place following agreement of the investment proposal.

13. SOCIAL VALUE IMPLICATIONS

- 13.1 The Social Value Act and “go local” requirements do not apply to this report.

14. ENVIRONMENTAL IMPLICATIONS

- 14.1 There are no known Environmental impacts or requirements that apply to recommendations of this report. The projects at section 8.4 may have impacts that contribute to an adverse impact. As these projects go forward, an assessment will be made where necessary.

15. HUMAN RESOURCE IMPLICATIONS

- 15.1 There are no direct human resource implications.

16. APPENDICES

- 16.1 Appendix A, Capital Programme Detail including Funding 2023/24 onwards.
Appendix B, Treasury Management Update.

17. CONTACT OFFICERS

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18. BACKGROUND PAPERS

- 18.1 Investment Strategy (Integrated Capital and Treasury Strategy)
<https://srvmodgov01.north-herts.gov.uk/documents/s21481/INVESTMENT%20STRATEGY%20INTEGRATED%20CAPITAL%20AND%20TREASURY.pdf>
<https://srvmodgov01.north-herts.gov.uk/documents/s21482/Final%20Council%20Appendix%20A-%20Integrated%20Capital%20and%20Treasury%20Strategy.docx.pdf>
<https://srvmodgov01.north-herts.gov.uk/documents/s21567/Appendix%20A1%20-%20Full%20Capital%20Programme%202022-23v4.pdf>