Classification: Public
Key Decision: No

Gravesham Borough Council

Report to:	Finance and Audit Committee
Date:	19 July 2022
Reporting officer:	Director (Corporate Services)
Subject:	Treasury Management Annual Review 2021-22

Purpose and summary of report:

To report on treasury management activity during 2021-22 in accordance with the requirements of the Chartered Institute of Public Finance and Accountancy (CIPFA's) revised code on Treasury Management.

Recommendations:

1. The Finance and Audit Committee note the contents of this report.
2. Delegated authority be given to the Director (Corporate Services), in consultation with the Chair of the Finance and Audit Committee, to amend the figures in this report, as necessary following successful completion of the final accounts process.

Key Implications:	
Item	**Implications**
Legal	As per Section 1.13B.67 of the Council's Constitution, the Chief Finance Officer has delegated responsibility from Cabinet. "in respect of borrowing and investments to arrange such loans as are legally permitted to meet the Council's borrowing requirements"
Finance and Value for Money	A summary of the perceived risks associated with Treasury Management were identified in the Treasury Management Strategy approved by Council on 23 February 2021. Officers continue to monitor the risks on a day to day basis and identfiy mitigating action to minimise risks. In order to achieve a balanced budget, the authority relies upon generating maximum interest from its investments whilst minimising the exposure to risk. In order to achieve this, investments are only placed with institutions which meet the criteria set out within this report. Investment durations do no exceed those as advised by Link Asset Services credit ratings which are associated with the specific institutions. Where the authority is required to borrow to meet the needs of the authority, Officers will seek advice from Link Asset Services on

	timings and options in order to ensure the best deal for the authority.
Corporate Plan	Strategic Objective #3 Progress; Sound Financial Management & Successfully Managing Key Business Risks.
Climate Change	N/A

1. INTRODUCTION

1.1 The Council is required by regulations issued under the Local Government Act 2003 to produce an annual treasury management review of activities and the actual prudential and treasury indicators for 2021-22. This report meets the requirements of both the CIPFA Code of Practice on Treasury Management (the Code) and the CIPFA Prudential Code for Capital Finance in Local Authorities (the Prudential Code).

1.2 In accordance with reporting requirements for each financial year, Full Council received the following reports for 2021-22:

- an annual treasury strategy in advance of the year (Council 23 February 2021)
- a mid-year (minimum) treasury update report (Council 7 December 2021)
- an annual review following the end of the year describing the activity compared to the strategy (this report, which will be received by Council on 11 October 2022 through consideration of the Minutes of this meeting of the Finance & Audit Committee)

1.3 The regulatory environment places responsibility on Members for the review and scrutiny of treasury management policy and activities. This report is, therefore, important in that respect as it provides details of the outturn position for treasury activities and highlights compliance with the Council's policies previously approved by Members.

1.4 The report also provides confirmation that the Council has complied with the requirement, under the Code, to give prior scrutiny to all of the above treasury management reports by the Finance and Audit Committee before they were reported to the Full Council. Member training on treasury management issues was undertaken during the year on 18 January 2022 in order to support members' scrutiny role.

1.5 As previously reported to Finance and Audit Committee, the external audit process of reviewing and certifying the 2019/20 Statement of Accounts has yet to be concluded. The final accounts process has identified alternative treatment for the St George's transaction. Therefore the figures included within this report now reflect the treatment of this transaction as a loan instead of a finance lease but they are still subject to external audit. For this reason, delegated authority is sought for the Director (Corporate Services) to amend the figures stated in this report, following successful completion of the final accounts process, in consultation with the Chair of the Finance and Audit Committee.

2. THE COUNCIL'S CAPITAL EXPENDITURE AND FINANCING

2.1 The Council undertakes capital expenditure on long-term assets. These activities may either be:

2.1.1 Financed immediately through the application of capital or revenue resources (capital receipts, capital grants, revenue contributions etc.), which has no resultant impact on the Council's borrowing need; or

2.1.2 If insufficient financing is available, or a decision is taken not to apply resources, the capital expenditure will give rise to a borrowing need

2.2 The actual capital expenditure forms one of the required prudential indicators. The table below shows the actual capital expenditure and how this was financed.

	2020/21 Actual £m*[1]	2021/22 Revised Budget £m*[2]	2021/22 Actual £m*[3]
Capital Expenditure – Non HRA	7.533	24.903	18.188
Capital Expenditure – HRA	13.158	19.000	17.539
Total Capital Expenditure	20.691	43.903	35.727
Financed in Year	13.779	17.694	16.593
Unfinanced Capital Expenditure	6.912	26.209	19.134

*[1] based on the Provisional Outturn Report 2020/21

*[2] as per TMSS 2022/23

*[3] based on the Provisional Outturn Report 2021/22

3. THE COUNCIL'S OVERALL BORROWING NEED

3.1 The Council's underlying need to borrow to finance capital expenditure is termed the Capital Financing Requirement (CFR).

3.2 **Gross borrowing and the CFR** - in order to ensure that borrowing levels are prudent over the medium term and only for a capital purpose, the Council should ensure that its gross external borrowing does not, except in the short term, exceed the total of the capital financing requirement in the preceding year (2020/21) plus the estimates of any additional capital financing requirement for the current (2021/22) and next two financial years. This essentially means that the Council is not borrowing to support revenue expenditure. The table below highlights the Council's gross borrowing position (external debt plus finance lease) against the CFR. The Council has complied with this prudential indicator.

	31 March 2021 Actual £m*[1]	31 March 2022 Revised Budget £m*[2]	31 March 2022 Actual £m*[3]

CFR Non HRA (£m)	29.144	47.231	42.886
CFR HRA (£m)	76.792	79.550	76.821
CFR Commercial (£m)	6.300	6.164	6.164
Total CFR	112.236	132.945	125.871
Gross Borrowing Position	107.163	125.147	122.073
Under / over funding of CFR	(5.073)	(7.798)	(3.798)

*[1] based on the Provisional Outturn Report 2020/21 and reflects the change of treatment for the St George's transaction

*[2] as per TMSS 2021/22 (adjusted for change in accounting treatment of St George's transaction)

*[3] based on the Provisional Outturn Report 2021/22

3.3 **The authorised limit** - the authorised limit is the "affordable borrowing limit" required by s3 of the Local Government Act 2003. Once this has been set, the Council does not have the power to borrow above this level. A revised authorised limit for 2021/22 was approved by Full Council at its meeting on 22 February 2022. The table below demonstrates that during 2021/22 the Council has maintained gross borrowing within its authorised limit.

3.4 **The operational boundary –** the operational boundary is the expected borrowing position of the Council during the year. Periods where the actual position is either below or over the boundary are acceptable subject to the authorised limit not being breached. A revised operational boundary limit for 2021/22 was approved by Full Council at its meeting on 22 February 2022.

3.5 **Actual financing costs as a proportion of net revenue stream** - this indicator identifies the trend in the cost of capital, (borrowing and other long term obligation costs net of investment income), against the net revenue stream.

	2021/22
Authorised Limit (as per TMSS 2022/23)	293.860
Maximum gross boundary position during the year	126.257
Operational boundary (as per TMSS 2022/23)	278.860
Average gross borrowing position	114.618
Financing costs as a proportion of net revenue stream	22.79%

4. TREASURY POSITION AS AT 31 MARCH 2022

4.1 The Council's treasury position at the beginning and the end of 2021-22 was as follows:

	31 March 2021 Principal £m	Rate	31 March 2022 Principal £m	Rate	Average Life yrs
PWLB Loans	75.663	2.87%	68.479	2.92%	4.27
Market Loans	5.800	2.96%	27.200	2.17%	2.17
Short Term Loans	0.014	0.00%	0.014	0.25%	-
St George's Loans	26.686	9.47%	26.380	9.47%	46.25
Total Loans	**107.163**		**122.073**		
Finance Lease	0.000		0.000		
Total Debt	**107.163**		**122.073**		
Capital Financing Requirement (CFR)	112.236		125.871		
Over/ (Under) borrowing	5.073		3.798		
Total Investments	**40.542**		**53.287**		
Net Debt (Total Debt minus Total Investments)	66.621		68.786		

4.2 From 2018/19, this authority has operated a two loans pool, split between the General Fund and Housing Revenue Account (HRA).

4.3 The maturity structure of the debt portfolio was as follows:

	31 March 2021 Actual £m	March 2021 Actual %	2021/22 original limits %	31 March 2021 Actual £m	March 2021 Actual %
Under 12 months	7.198	6.72	50	10.775	8.83
12 to 24 months	7.761	7.24	50	14.170	11.61
24 months to 5 years	32.863	30.66	75	47.946	39.27
5 to 10 years	33.655	31.41	75	22.802	18.68
More than 10 years	25.687	23.97	100	26.380	21.61

Investment Portfolio	Actual 31 March 2021 £m	Actual 31 March 2021 %	Actual 31 March 2022 £m	Actual 31 March 2022 %
Treasury Investments				
Fixed Term Investments	8.000	19.73	11.000	20.64
Certificate of Deposits	0.000		8.000	15.01
Notice Accounts	8.000	19.73	8.000	15.01
Money Market Funds	5.249	12.95	5.365	10.07
Total managed in house	**21.249**		**32.365**	
Property Funds	10.017	24.71	11.594	21.76
Multi Asset Funds	9.276	22.88	9.328	17.51
Total managed externally	**19.293**		**20.922**	
Total Treasury Investments	**40.542**	**100.00**	**53.287**	**100.00**

4.4 All internally managed investments were for up to one year.

5. THE INVESTMENT STRATEGY AND CONTROL OF INTEREST RATE RISK FOR 2021/22

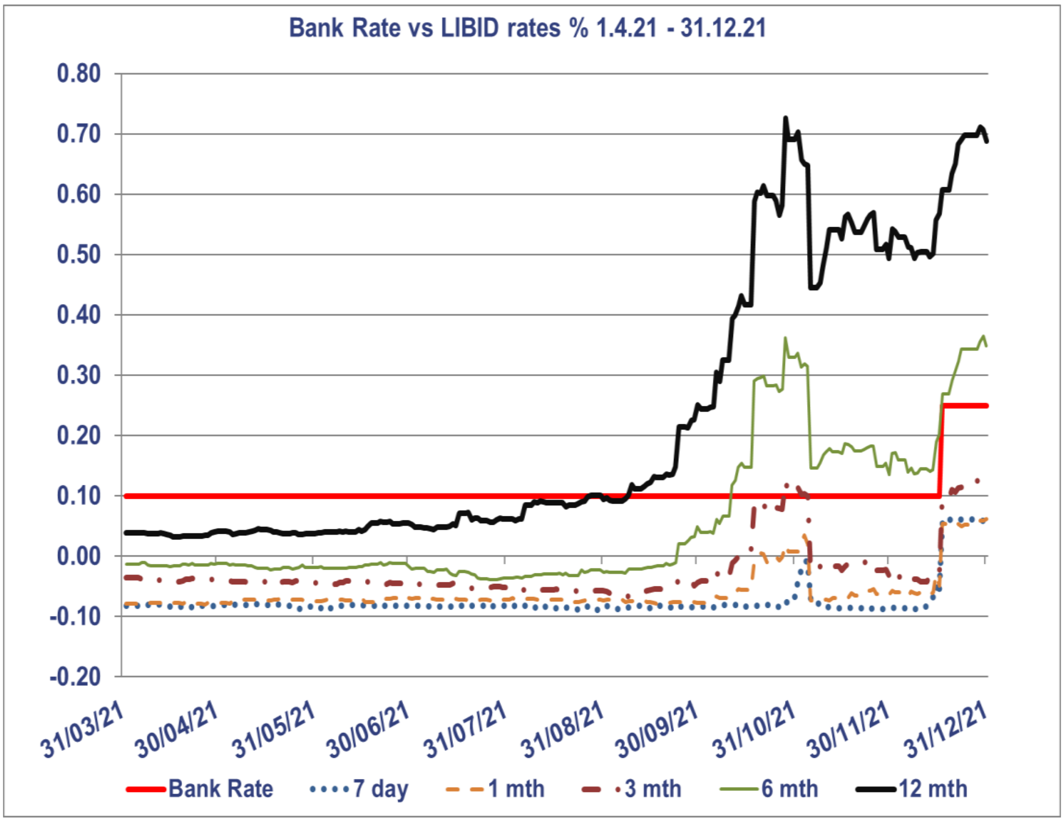
5.1 Investment returns remained close to zero for much of 2021/22. Most local authority lending managed to avoid negative rates and one feature of the year was the continued growth of inter local authority lending. The expectation for interest rates within the treasury management strategy for 2021/22 was that Bank Rate would remain at 0.1% until it was clear to the Bank of England that the emergency level of rates introduced at the start of the Covid-19 pandemic were no longer necessitated.

5.2 The Bank of England and the Government also maintained various monetary and fiscal measures, supplying the banking system and the economy with massive amounts of cheap credit so that banks could help cash-starved businesses to survive the various lockdowns/negative impact on their cashflow. The Government also supplied huge amounts of finance to local authorities to pass on to businesses. This meant that for most of the year there was much more liquidity in financial markets than there was demand to borrow, with the consequent effect that investment earnings rates remained low until towards the turn of the year when inflation concerns indicated central banks, not just the Bank of England, would need to lift interest rates to combat the second-round effects of growing levels of inflation (CPI was 6.2% in February).

5.3 While the Council has taken a cautious approach to investing, it is also fully appreciative of changes to regulatory requirements for financial institutions in terms of additional capital and liquidity that came about in the aftermath of the financial crisis. These requirements have provided a far stronger basis for financial institutions, with annual stress tests by regulators evidencing how institutions are now far more able to cope with extreme stressed market and economic conditions.

5.4 Investment balances have been kept to a minimum through the agreed strategy of using reserves and balances to support internal borrowing, rather than borrowing externally from the financial markets. External borrowing would have incurred an additional cost, due to the differential between borrowing and investment rates as illustrated in the charts shown above and below. Such an approach has also provided benefits in terms of reducing counterparty risk exposure, by having fewer investments placed in the financial markets.

5.5 The following graph shows the London Interbank Bid Rate (LIBID - the rate at which banks borrow from one another) against the Bank of England Base Rate for 2021/22.



6. BORROWING STRATEGY AND CONTROL OF INTEREST RATE RISK RATES IN 2021/22

6.1 During 2021/22, the Council maintained an under-borrowed position. This meant that the capital borrowing need, (the Capital Financing Requirement), was not fully funded with loan debt as cash supporting the Council's reserves, balances and cash flow was used as an interim measure. This strategy was prudent as investment returns were very low and minimising counterparty risk on placing investments also needed to be considered.

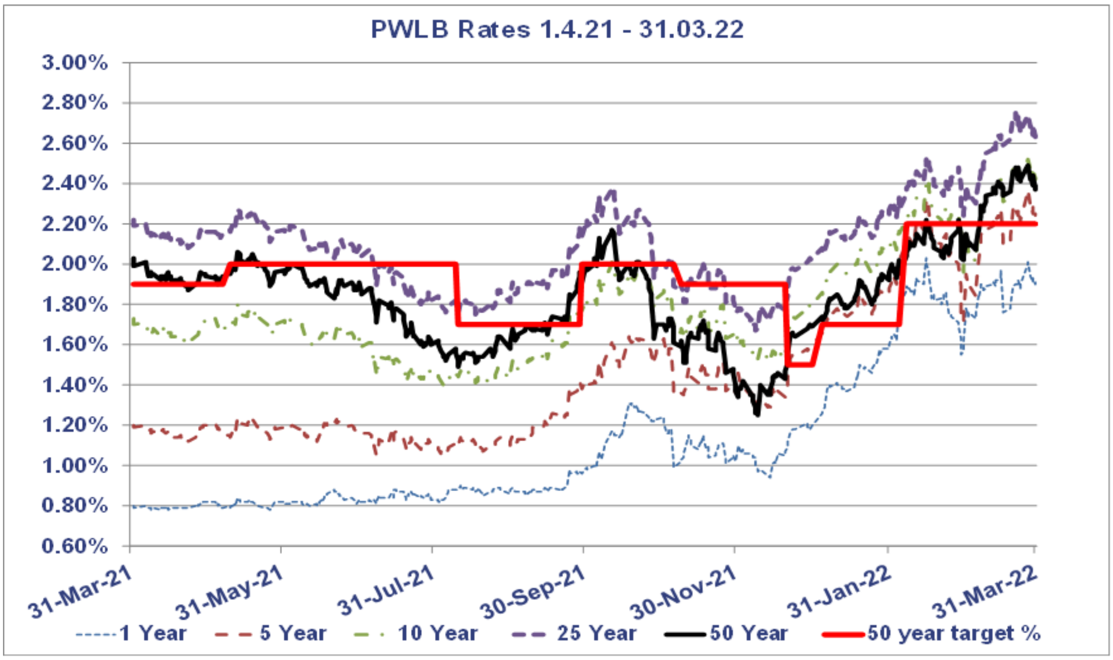
6.2 A cost of carry remained during the year on any new long-term borrowing that was not immediately used to finance capital expenditure, as it would have caused a temporary increase in cash balances; this would have incurred a revenue cost – the difference between (higher) borrowing costs and (lower) investment returns.

6.3 The policy of avoiding new borrowing by running down spare cash balances has served well over the last few years. However, this was kept under review to avoid incurring higher borrowing costs in the future when this authority may not be able to avoid new borrowing to finance capital expenditure and/or the refinancing of maturing debt.

6.4 Against this background and the risks within the economic forecast, caution was adopted with the treasury operations. The Director (Corporate Services) therefore monitored interest rates in financial markets and adopted a pragmatic strategy based upon the following principles to manage interest rate risks.

6.5 Interest rate forecasts expected only gradual rises in medium and longer-term fixed borrowing rates during 2021/22 and the two subsequent financial years until the turn of the year, when inflation concerns increased significantly. Internal, variable, or short-term rates, were expected to be the cheaper form of borrowing until well in to the second half of 2021/22.

Link Group Interest Rate 8.3.21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
BANK RATE	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
3 month ave earnings	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
6 month ave earnings	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
12 month ave earnings	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
5 yr PWLB	1.20	1.20	1.20	1.20	1.20	1.20	1.30	1.30	1.40	1.40	1.40	1.40
10 yr PWLB	1.60	1.60	1.60	1.70	1.70	1.70	1.80	1.80	1.90	1.90	1.90	1.90
25 yr PWLB	2.10	2.10	2.20	2.30	2.30	2.30	2.40	2.40	2.50	2.50	2.50	2.50
50 yr PWLB	1.90	1.90	2.00	2.10	2.10	2.10	2.20	2.20	2.30	2.30	2.30	2.30



6.6 PWLB rates are based on gilt (UK Government bonds) yields through H.M.Treasury determining a specified margin to add to gilt yields. The main influences on gilt yields are Bank Rate, inflation expectations and movements in US treasury yields. Inflation targeting by the major central banks has been successful over the last 30 years in lowering inflation and the real equilibrium rate for central rates has fallen considerably due to the high level of borrowing by consumers: this means that central banks do not need to raise rates as much now to have a major impact on consumer spending, inflation, etc. This has pulled down the overall level of interest rates and bond yields in financial markets over the last 30 years. We have seen, over the last two years, many bond yields up to 10 years in the Eurozone turn negative on expectations that the EU would struggle to get growth rates and inflation up from low levels. In addition, there has, at times, been an inversion of bond yields in the US whereby 10 year yields have fallen below shorter term yields. In the past, this has been a precursor of a recession. Recently, yields have risen since the turn of the year on the back of global inflation concerns.

6.7 Gilt yields fell sharply from the spring of 2021 through to September and then spiked back up before falling again through December. However, by January sentiment had well and truly changed, as markets became focussed on the embedded nature of inflation, spurred on by a broader opening of economies post the pandemic, and rising commodity and food prices resulting from the Russian invasion of Ukraine.

6.8 At the close of the day on 31 March 2022, all gilt yields from 1 to 5 years were between 1.11% – 1.45% while the 10-year and 25-year yields were at 1.63% and 1.84%. Regarding PWLB borrowing rates, the various margins attributed to their pricing are as follows: -

- **PWLB Standard Rate** is gilt plus 100 basis points (G+100bps)
- **PWLB Certainty Rate** is gilt plus 80 basis points (G+80bps)
- **PWLB HRA Standard Rate** is gilt plus 100 basis points (G+100bps)
- **PWLB HRA Certainty Rate** is gilt plus 80bps (G+80bps)
- **Local Infrastructure Rate** is gilt plus 60bps (G+60bps)

6.9 There is likely to be a further rise in short dated gilt yields and PWLB rates over the next three years as Bank Rate is forecast to rise from 0.75% in March 2022 to 1.25% later this year, with upside risk likely if the economy proves resilient in the light of the cost-of-living squeeze. Medium to long dated yields are driven primarily by inflation concerns but the Bank of England is also embarking on a process of Quantitative Tightening when Bank Rate hits 1%, whereby the Bank's £895bn stock of gilt and corporate bonds will be sold back into the market over several years. The impact this policy will have on the market pricing of gilts, while issuance is markedly increasing, is an unknown at the time of writing.

7. BORROWING OUTTURN FOR 2021-22

7.1 Eight further loans, totalling £21.4m was drawn down during 2021-22. The details can be found in the table below.

Lender	Fund	Principal	Type	Interest Rate	Maturity
Halton Borough Council	GF	£5,700,000	Fixed	0.50%	26/04/24
Oxfordshire County Council	GF	£2,500,000	Fixed	0.48%	26/04/24
Oxfordshire County Council	GF	£1,800,000	Fixed	0.48%	26/04/24
Oxfordshire County Council	GF	£2,400,000	Fixed	0.48%	26/04/24

Vale of White Horse Council	GF	£1,787,160	Fixed	0.30%	24/04/24
	HRA	£1,212,840	Fixed	0.30%	24/04/24
South Oxfordshire District Council	HRA	£3,000,000	Fixed	0.30%	24/04/24
South Oxfordshire District Council	HRA	£3,000,000	Fixed	0.75%	31/03/23
Total		**£5,800,000**			

7.2 The Council has not borrowed more than, or in advance of its needs, purely in order to profit from the investment of the extra sums borrowed.

7.3 No rescheduling of debts was carried out during the year as the average 1% differential between PWLB new borrowing rates and premature repayment rates made rescheduling unviable.

7.4 On 28 March 2022, a further loan the Council had taken on as a result of HRA self-financing matured. Loan principal totalling £7,184,000 was repaid. The Council has made a voluntary contribution of Minimum Revenue Provision (MRP) of £4,918,121 in order to reduce the CFR accordingly, the HRA refinanced the balance of £2,265,879.

8. INVESTMENT OUTTURN FOR 2021-22

8.1 **Investment Policy** - the Council's investment policy is governed by Department for Levelling Up Homes and Communities & Local Government (DLUHC) investment guidance, which has been implemented in the annual investment strategy approved by the Council on 23 February 2021. This policy sets out the approach for choosing investment counterparties and is based on credit ratings provided by the three main credit rating agencies, supplemented by additional market data (such as rating outlooks, credit default swaps, bank share prices etc.).

8.2 The investment activity during the year conformed to the approved strategy, and the Council had no liquidity difficulties.

8.3 **Investments held by the Council** – the Council maintained an average balance of £39.136m of internally managed funds during the year. The internally managed funds earned an average rate of return of 0.279%. The 3-month London Interbank Bid Rate (LIBID) rate which is used as the most appropriate comparative performance indicator was 0.171%. Despite the continued low investment yields offered by financial markets, the average rate of return exceeded by 0.108%.

8.4 **Property Funds** – As at 31 March 2022 the Property Fund Net Asset Value (NAV) and Annual Return on Investment was as follows:

Property Funds	31 March 2021 NAV £	31 March 2021 ROI*1 %	31 March 2022 NAV £	31 March 2022 ROI*1 %

Lothbury	5,000,557	1.96	5,728,996	18.61
Hermes	3,142,488	(0.29)	3,674,608	20.97
CCLA	1,863,311	(0.67)	2,190,373	17.60
Total	10,006,356	1.63	11,593,977	19.97

*1 annual return on investment (based on movement in capital value from previous year and dividend income received in year)

8.5 The capital growth in the Net Asset Value (NAV) of all three property funds coupled with the steady dividend return generated by each of the funds resulted in an overall annual return on investment of 19.97%. This is a significant improvement on the previous year where the NAV as of 31 March 2021 was lower on all three funds than as at 31 March 2020, due to the impact of COVID-19.

8.6 Appendix 2 to this report shows how the capital fund valuations have changed month on month since 2016 as well as the capital value of each of the Property Funds over the same period.

8.7 We continue to meet with the Property Fund Managers on a regular basis to ensure that we are aware of the latest fund developments and future plans.

8.8 **Multi-Asset Funds** – As of 31 March 2022 the value of the Council's investment in the Multi Asset Funds and Annual Return on Investment was as follows:

Multi Asset Funds	31 March 2021 £	31 March 2021 ROI*1 %	31 March 2022 £	31 March 2022 ROI*1 %
JP Morgan	5,008,591	20.91	4,944,158	(1.25)
Jupiter	2,457,019	13.95	2,525,144	2.81
Aberdeen	1,810,387	11.69	1,860,211	2.78
Total	9,275,997	21.07	9,329,514	4.00

*1 annual return on investment (based on movement in capital value from previous year and dividend income received in year)

8.9 Covid-19 had a significant impact on the capital values of the Multi Asset Funds as at 31 March 2020 and therefore whilst the overall capital value as at 31 March 2021 was still below the Council's initial investment, it had risen substantially from the 2020 position resulting in an overall ROI of 21.07% after taking into account the dividend received. Subsequent waves of Covid-19, the Russian invasion of Ukraine and the current difficult economic conditions have continued to affect the market. Small rises in two of the fund values and a slight drop in the third, coupled with an overall dividend return, similar to that received in 2020/21 has resulted in an overall annual Return on Investment (ROI) of 4.00%.

8.10 Appendix 3 to this report shows how the capital fund valuations have changed month on month since 2018 along with the capital value of each of the Multi Asset Fund over the same period.

8.11 As with the Property Funds, Officers are closely monitoring capital values and remain in regular contact with Fund Managers, to ensure they are aware of the latest developments and future plans.

8.12 **Property Acquisitions –** The purchase of commercial properties and land acquisition is not deemed a Treasury Management investment but a Service Investment. However there is a direct impact upon Treasury Management on the basis that any such purchase reduces the level of investable cash balances. Treasury officers will continue to liaise closely with Legal and Property to ensure that cash is available at the appropriate time to facilitate the further purchase of commercial properties and land as set out in the 2022/23 Capital Programme.

8.13 **MiFID II –** On 3 January 2018 new EU legislation came into force that impacted upon the Council's treasury management activity. MiFID II (Markets in Financial Instruments Directive) was aimed at increasing investor protection by creating a more efficient, risk-aware and transparent market for investment services and activities. This legislation required the FCA to treat all local authorities as Retail Clients but did allow local authorities to opt up to an Elective Professional Client status if they met certain pre-determined criteria. The Council was not obliged to opt up but by not doing so could have precluded the Council from dealing with certain institutions or funds. The Council opted up to Elective Professional Client status with all the institutions that required it to do so and has ensured that during 2021/22 it has continued to comply with the requirements of the institutions to maintain Elective Professional Client status.

9. UK SOVERIGNTY

9.1 In 2020/21 the Treasury Management Strategy Statement (TMSS) was amended to reduce the requirement of the UK sovereign rating by one level so that Officers could continue to place investments with counterparties within the UK provided that the sovereign rating remains above A+, following downgrades by two of the main rating agencies. This amendment was subsequently approved by Full Council.

9.2 There has been no subsequent downgrade's to the UK Sovereignty rating and therefore no further action was necessary during 2021/22, but Officers continue to monitor the situation closely.

10. BACKGROUND PAPERS

There are no background papers to this report.

11. Appendices

11.1 The following documents are to be published with the report:

11.2 Appendix 1 – Prudential and Treasury Indicators Summary

11.3 Appendix 2 – Property Fund Summary

11.4 Appendix 3 – Multi Asset Fund Summary

12. Background Documents

12.1 There are no background documents.

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Secondary Implications	
Risk Assessment	The risks associated with Treasury Management and capital expenditure are detailed within this report
Data Protection Impact Assessment	*A data protection impact assessment (DPIA) should be carried out at the start of any major project involving the use of personal data or if you are making a significant change to an existing process.*
	a. Does the project/change being recommended through this paper involve the processing of personal data or special category data or criminal offence data? A definition of each type of data can be found on the Information Commissioner's Office website via the above links. No
	b. If yes to question a, have you completed and attached a DPIA including Data Protection Officer advice? N/A
	c. If no to question b, please seek advice from your nominated DPIA assessor or the Information Governance Team at gdpr@medway.gov.uk. N/A
Equality Impact Assessment	a. Does the decision being made or recommended through this paper have potential to cause adverse impact or discriminate against different groups in the community? If yes, please explain answer. No
	b. Does the decision being made or recommended through this paper make a positive contribution to promoting equality? If yes, please explain answer. N/A
	In submitting this report, the Chief Officer doing so is confirming that they have given due regard to the equality impacts of the decision being considered, as noted in the table above
Crime and Disorder	Treasury Management activities are carried out in accordance with the Treasury Management Strategy and Annual Investment strategy which minimises the risk of criminal activities. The arrangements to ensure appropriate governance around capital expenditure are set out in the Capital Strategy.
Digital and website implications	N/A
Safeguarding children and vulnerable adults	N/A