

AUDIT COMMITTEE	AGENDA ITEM No. 8
12 FEBRUARY 2018	PUBLIC REPORT

Committee Member(s) responsible:	Resources portfolio holder, Cllr Seaton	
Contact Officer(s):	Marion Kelly, Interim Corporate Director: Resources Peter Carpenter, Service Director: Financial Services	☎ 452520 ☎ 384564

CONSULTATION ON 2018/19 ASSET INVESTMENT STRATEGY

R E C O M M E N D A T I O N S	
FROM : Marion Kelly , Interim Corporate Director: Resources	Deadline date : N/A
<p>Audit Committee is asked to</p> <ol style="list-style-type: none"> To review and approve the 2018/19 – 2020/21 Asset Investment Strategy (AIS) before it is approved as part of the Medium Term Financial Strategy (MTFS) at Full Council in March 2018. 	

1. ORIGIN OF REPORT

- 1.1 The Asset Investment Strategy (AIS) is required by the Local Government Act 2003. The AIS supports the strategic priorities of the Council. The AIS is reviewed annually and ensures the Council has a comprehensive approach to investment decisions.
- 1.2 The AIS is approved by Council as part of the MTFS once the Revenue Budget and Capital Programme are finalised and the Members are required to review and approve the strategy to ensure compliance with best practice.

2. PURPOSE AND REASON FOR REPORT

- 2.1 To provide the Asset Investment Strategy 2018/19 - 2020/21 to Audit Committee for approval before it is included in the MTFS.
- 2.2 This is in accordance with the Committees' Terms of Reference – 2.2.1.15

To consider the Council's arrangements for corporate governance and agreeing necessary actions to ensure compliance with best practice.

3. TIMESCALE

Is this a Major Policy Item / Statutory Plan?	Yes	If Yes, date for relevant Cabinet Meeting	Feb 2018
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4. ASSET INVESTMENT STRATEGY

- 4.1 The principles of the AIS set out in section 1.1 of the Strategy are
 - Managing the revenue impact
 - Maximising external funding
 - Project appraisal

- Performance management
- 4.2 Section 1.2 of the AIS sets out the aims of the Strategy.
 - 4.3 Section 1.3 of the AIS emphasises adopting a deliverable and sustainable capital programme.
 - 4.4 In section 3 of the AIS the key areas of asset investment in each Directorate. The draft Capital Programme is attached to the Strategy as an Appendix.
 - 4.5 Section 4 of the AIS explains how the Asset Investment Programme is managed and particularly the role of the VERTO system.
 - 4.6 Sections 5 and 6 of the AIS summarise how the capital programme is funded and the application of CIL.
 - 4.7 Section 7 of the AIS emphasises the Council is prepared - with due process – to consider innovative.
 - 4.8 Section 8 of the AIS stresses the role of capital receipts in funding the Asset Investment Programme.
 - 4.9 Finally Section 9 emphasises the role of proactive and effective procurement in delivering the

5. CONSULTATION

- 5.1 The Council's Asset Investment Strategy 2018/19-2020/21 will undergo a full consultation and go through the scrutiny process as it forms part of the Annual MTFS.

6. ANTICIPATED OUTCOMES

- 6.1 As set out in the report.

7. REASONS FOR RECOMMENDATIONS

- 7.1 This report is given to the Committee to provide the opportunity to review and approve the Asset Investment Strategy before it is incorporated in the MTFS.

8. ALTERNATIVE OPTIONS CONSIDERED

The Strategy is required under the Local Government Act 2003 .

9. IMPLICATIONS

- 9.1 To provide the Committee the opportunity to review and approve the AIS 2018/19 – 2020/21.

10. BACKGROUND DOCUMENTS

(Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985)

- Local Government Act 2003
- MHLGC Statutory Guidance on Investments Strategies 2018

11. APPENDICES

11.1 Appendix A - Peterborough City Council Asset Investment and Acquisition Strategy, Capital Programme and Disposals 2018/19-2020/21

11.2 Appendix B - Investment Asset Programme (Titled Appendix E)

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