Briefing Paper

Local Government Capital Programmes

August 2014

Introduction

The purpose of this briefing paper is to provide an overview and summary of local government capital programmes. It considers:

- What is Capital Expenditure
- Capital Expenditure and Financing
- Grants and Contributions
- European Funding
- Private Finance Initiative
- Capital Receipts
- Revenue Contributions
- Borrowing
- The Prudential Code
- Treasury Management
- Bonds
- Balance Sheets

Lambeth Town Hall in Brixton. The Council has assets of £2.2billion and an annual capital programme of £165million.

What is Capital Expenditure?

Accountants define capital expenditure as:

- Expenditure that benefits more than one year
- Expenditure that creates an asset with a value

There is also an accountancy concept called 'materiality' that excludes items of small value from the definition. Capital expenditure in the private and public sectors is often financed by loan, firstly because resources are often not available 'up front' to finance it, and secondly so as to spread the cost of the capital expenditure across all the years during which the benefit is experienced.

However, in local government there is also a specific legal definition of capital. Capital expenditure is defined in section 16 of the Local Government Act 2003 and in Part 5 of the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 (S.I. 2003/3146, as amended). An important change to local government capital finance was made in 2000/2001. Councils can now accrue capital expenditure in their accounts in the same way as they could always accrue revenue expenditure.

Capital Expenditure and Financing

Local Government Capital expenditure during recent years has been as follows:

	2010/11 £billion	2011/12 £billion	2012/13 £billion
Education	6.1	5.5	5.1
Highways & Transport:			
Greater London Authority	4.5	3.1	3.3
Other	3.4	3.5	2.8
Housing	4.1	3.3	4.3
Recreation & Sport	0.5	0.5	0.6
Police	0.6	0.5	0.5
Social Services	0.3	0.3	0.4
Other	3.6	3.3	4.4
Section 16(2)(b) Directions	0.3	0.3	0.0
Self-Financing Determination	0.0	13.3	0.0
Total	23.4	33.6	21.4

Section 16(2)(b) direction are issued by the Secretary of State to enable an authority to capitalise expenditure that would usually be regarded as revenue expenditure. The self-financing determination relates to the housing revenue account and was a non-recurring payment that local authorities made to the government as part of the introduction of self-financing and the ending of the housing subsidy system. This is referred to in more detail in the section on the housing revenue account.

This expenditure can also be analysed by economic category as follows:

	2010/11 £billion	2011/12 £billion	2012/13 £billion
Acquisition of land, Buildings & Works	1.0	0.7	0.7
New construction and conversion	14.8	13.3	14.8
Vehicles, Plant, Equipment & Machinery	1.5	1.4	1.2
Intangible Assets	0.2	0.2	0.3
Expenditure on fixed assets	17.5	15.6	17.0
Grants, Loans and Financial assistance	5.1	4.2	4.4
Acquisition of share & loan capital	0.5	0.2	0.0
Section 16(2)(b) Directions	0.3	0.3	0.0
Self-Financing Determination	0.0	13.3	0.0
Total	23.4	33.6	21.4

It will be noted that the largest capital programmes are for Education, Highways & Transport and Housing; and that most of the expenditure is on new construction and conversion of fixed assets. Most of the grants and advances are in Highways & Transport. Over time there has been a trend for investment in Education to increase as a proportion of the total while investment in housing has reduced.

This capital expenditure was financed as follows:

	2010/11 £billion	2011/12 £billion	2012/13 £billion
Grants:			
Central Government Grants	8.1	7.2	8.7
EU Structural Funds Grants	0.0	0.1	0.1
Grants from Non-Departmental Public Bodies	0.8	0.5	0.2
National Lottery Grants	0.1	0.1	0.1
Contributions from Developers	0.6	0.7	0.6
Capital Receipts	1.4	1.7	1.9
Revenue Financing of Capital:			
General Fund	2.7	3.0	1.6
Housing Revenue Account	0.2	0.3	0.7
Major Repairs Reserve	1.1	1.2	1.2
Borrowing:			
Supported Borrowing:			
Single Capital Pot	1.6	0.3	0.2
Separate Borrowing Element	0.5	0.1	0.0
Unsupported Borrowing	6.3	18.4	6.1
Total	23.4	33.6	21.4

It will be seen that the ways in which councils fund their capital programmes are through government grants, capital receipts, revenue financing and borrowing.

Grants are available from central government, the European Union, non-departmental public bodies and the national lottery. Developers can also make contributions to capital schemes. Councils generate capital receipts from the sale of assets that can be used to fund new capital expenditure. Revenue resources can be used to fund capital, including the major repairs reserve that is used to fund major repairs to council houses and flats. Councils also borrow to fund capital expenditure. This borrowing is sometimes supported financially by the government and sometimes has to be funded from the Council's own resources. Grants, Capital Receipts and Borrowing are considered in more detail below.

Grants and Contributions

Communities & Local Government provided the following capital grants in 2013/14:

- Greater London Authority Grant (£0.7billion)
- Decent Homes Backlog Funding (£0.2billion)
- Disabled Facilities Grants (£0.2billion)
- Fire Capital Grant (£0.1billion)

The Greater London Authority Grant provides general support to the Greater London Authority from central government. Decent homes backlog funding is provided through the Homes & Communities Agency to local authorities that have less than 90% of their housing stock compliant with the government's decent homes standard. It is designed to fund part of the costs of bringing those homes up to the standard. Disabled facilities grants are provided to meet part of the costs of installing disabled facilities in the homes of disabled people.

Capital grants are also given by the following government departments:

- Department for Environment, Food and Rural Affairs
  - Flood Management (£0.1billion)
- Department of Health
  - Department of Health Capital Grant (£0.1billion)
- Department for Transport
  - Transport for London Crossrail (£1.1billion)
  - Capital Road Maintenance (£0.8billion)
  - Local Major Transport Schemes (£0.5billion)
  - Integrated Transport Block (£0.3billion)
  - Transport for London Metronet (£0.2billion)
  - Local Highways Maintenance (£0.1billion)
  - Local Sustainable Transport fund (£0.1billion)

The Transport for London Crossrail Grant is to fund part of the cost of the Crossrail railway project to build a new line from West London to East London. The Transport for London Metronet Grant is to fund investment in the London underground. Capital road maintenance, the integrated transport block and local major transport schemes are for local authorities to fund maintenance and improvement of highways and transportation.

European Funding

European Funding is accounted for as a separate funding stream and requires matching funding. Funding is provided under objectives one and two but United Kingdom eligibility has been reduced following European Union enlargement.

Private Finance Initiative

A Private Finance Initiative scheme involves the private sector financing and managing public services. A key element in this is the transfer of risk to the private sector. Most Private Finance Initiative schemes in local government have been in Education, Highways and Waste Management.

The characteristics of a Private Finance Initiative scheme are:

- The local authority is in control and specifies the service to be provided in terms of outputs. The scheme must contribute to strategic goals and meet defined needs.
- Strict value for money tests are applied by making comparisons with alternative means of investment.
- It must transfer a sizeable degree of risk to the private sector.
- Subsidy payments are made on an annual basis from revenue. At least part of the payments must be related to performance and be highly geared.

Costs are perceived to be high and Private Finance Initiative schemes need to overcome the additional costs of capital and fees through cost efficiency.

The Comprehensive Spending Review of 2010 ended the initial Private Finance Initiative programme.

Private Finance 2 (PF2) is a new approach to public private partnerships, and follows the reform of the Private Finance Initiative (PFI). PF2 reaffirms the government's commitment to private sector involvement in infrastructure and services, while recognising recent changes to the economic context.

Capital Receipts

Capital Receipts arise from the sale of any capital asset. In the past a proportion of capital receipts have had to be 'set aside' to repay debt but this is no longer the case. Where capital receipts arise in the general fund they are 100% useable, whereas if they arise in the housing revenue account a proportion must be paid into a government 'pool'. A high proportion of capital receipts arise in the housing revenue account, in particular, capital receipts from the sale of council houses to tenants.

There is no 'Ring Fence' round usable Capital Receipts – a local authority can use capital receipts in the housing revenue account or general fund regardless of where they arise. Councils commonly use housing revenue account capital receipts to fund the housing general fund programme.

In the Housing Revenue Account the amount of the Capital Receipts that can be used (known as the "usable part") is limited to:

- 25% of the money received from the sale of council dwellings
- 50% of the money from the sale of housing land, and other housing assets

From 2004/2005 the government introduced 'capital receipts pooling' for housing revenue account receipts whereby local authorities pay the 'reserved part' of the capital receipts into a national pool that helps to fund other government housing budgets.

Local authorities are able to retain general receipts that are exempt from capital receipts pooling if they are to be used for one of the following purposes:

- Affordable housing
- To meet the housing needs of people on low incomes in local authority's area
- New or replacement social housing by authority or RSL
- Improvement of existing stock – decent homes
- Regeneration

Since 1979 council tenants have had the 'right to buy' their council house. The purchase price has been set on the basis of the market value of the individual property less a discount. The discount has been dependent on a number of factors, especially the length of time that the purchaser has been a tenant.

A considerable number of council houses and flats have been sold under 'right to buy'. This has benefited local authorities financially in that they have generated capital receipts and have avoided the need to spend money on the modernisation and improvement of dwellings that have been sold. However, 75% of capital receipts have been 'set aside'.

Councils reported a significant reduction in the number of 'right to buy' sales in the years to 2010 and consequently a reduced level of capital receipts. The recession has also led to a reduced level of capital receipts in the general fund.

The current government has introduced the 'Right to Buy Initiative' under which discounts that are available to council tenants who wish to buy their homes have been increased significantly. This has resulted in an increase in the number of right to buy sales and capital receipts. There is a complex formula for the use of the additional right to buy receipts with some being allocated to cover administrative costs, repayment of debt and payments to the Treasury. The balance is then available for the local authority to invest in new housing subject to the receipts being used to fund only 30% of the cost with the other 70% being funded by borrowing or other sources.

Most capital receipts arise in Education and Housing. The following table shows the usable and set aside receipts of local authorities in recent years:

	2010/11 £billion	2011/12 £billion
Usable Receipts held at 1st April	2.6 Cr	2.4 Cr
In year usable receipts	1.5 Cr	8.7 Cr
Usable receipts used to meet capital expenditure	1.4	1.6
Voluntary set-aside	0.1	5.8
Pooled housing receipts	0.2	0.1
Usable receipts at 31st March	2.4 Cr	3.6 Cr

2011/12 was an unusual year in that it included the housing revenue account self-financing settlement where a number of local authorities received a capital receipt from the government as part of the self-financing settlement connected with the ending of the housing subsidy system. This resulted in a higher than usual level of capital receipts (£6.7billion related to this transaction) and voluntary set aside. This is considered in more detail in the section on the housing revenue account.

Revenue Contributions

There are no limits on revenue contributions to capital outlay. A council can finance as much Housing Revenue Account capital expenditure as it wants from tenants' rent money, and General Fund capital expenditure as it wants from Council Tax o other general fund revenues.

Borrowing

Credit Approvals were issued to local authorities until 2003/2004. A 'Credit Approval' was not a grant, but a "borrowing allocation" from Government. Local Authorities borrowed most of their money from the Public Works Loans Board which is government controlled. The local authority then used the money borrowed to pay for schemes of a capital nature.

From 2004/2005 authorities have been free to borrow as much as they wish as long as they can afford to meet the debt repayments. The rules that cover this are included in the 2003 Local Government Act and the prudential code of accounting. These are both described below.

The prudential system allows authorities to borrow freely for capital investment, subject to controls that ensure that borrowing is affordable and consistent with the Government's fiscal rules. The main elements of the approach are:

- Councils have freedom to borrow against the revenues in the General Fund and Housing Revenue Account, subject to prudential limits but excluding the Major Repairs Allowance.
- Most Councils receive supported capital expenditure (revenue) that is a revenue allowance within revenue support grant

The system works well for projects that will achieve a financial return. For example, a Leisure Centre or toll road that will be able to generate sufficient income to meet capital repayments, or investment in information technology that will enable savings in salary budgets to be made.

The Prudential Code

The Chartered Institute of Public Finance and Accountancy has issued the prudential code that governs the detailed mechanisms through which prudential borrowing operates. It includes:

- Locally determined prudential indicators, including the prudential limit for external debt.

- The process, by which the prudential indicators will be set, revised and monitored.
- Matters to be taken into account when setting or revising the prudential indicators.
- Key definitions for use in the new system.
- Reference to a small core framework of capital legislation including the power to borrow, and to regulate borrowing and 'extended credit'.
- A new power to set statutory prudential indicators.
- Continuing reliance on the statutory 'balanced budget' requirement and other prudential legislation.

The Chartered Institute of Public Finance and Accountancy developed the prudential code as a professional code of practice to support the decision making of local authorities. They consider that while local authorities must determine their own programmes for capital investment in fixed assets to support public service delivery, their prudential code plays a key role in the capital finance of local authorities. Having regard to the code is made compulsory in England & Wales under the Local Government Act 2003.

The prudential code aims to ensure that the capital investment plans of local councils are affordable, prudent and sustainable; that Treasury Management decisions are in accordance with good professional practice; and that it supports local strategic planning, local asset management planning and proper option appraisal.

The code obliges councils to set prudential indicators, but does not suggest the limits or ratios that should be achieved as this is considered a matter for the specific authority in the context of legislative requirements. The prudential indicators are designed to support and record local decision-making rather than to be comparative indicators.

The code sets out a governance procedure for setting and revising prudential indicators. This should usually be done by full council. The Chief Financial Officer is responsible for ensuring that all matters required to be taken into account are reported to council for consideration, and for establishing performance-monitoring procedures. Prudential indicators for previous years will be taken from the published accounts.

In setting or revising prudential indicators, the local authority must have regard to the following:

- Affordability, for example implications for council tax and council housing rents
- Prudence and sustainability, for example implications for external borrowing
- Value for money, such as options appraisal
- Stewardship of assets such as asset management planning
- Service objectives such as strategic planning for the authority
- Practicality such as achievability of the forward plan.

Affordability is defined in the Local Government Act 2003 in a ‘natural and unrestricted’ way. An authority therefore needs to consider whether it can afford the proposed capital investment during each year that a cost would be incurred. This means that decisions have to be prudent and sustainable. An authority also needs to have regard to wider management processes including stock options appraisal, asset management planning, strategic planning and achievability. The code states that ‘affordability is ultimately determined by a judgement about acceptable Council Tax levels and, in the case of the Housing Revenue Account, acceptable rent levels’.

The following prudential indicators are seen as the key indicators of affordability:

- Looking ahead for a three year period:
    - Estimates of the ratio of financing costs to net revenue stream

- o Estimates of the incremental impact of capital investment decisions on the Council Tax (precept, levy or rents as appropriate)

- After the year end:
  - o Actual ratio of financing costs to net revenue stream

Other indicators are:

- Looking ahead for a three year period:
  - o Estimates of capital expenditure
  - o Estimates of capital financing requirement (underlying need to borrow for a capital purpose)
  - o Authorised limit for external debt
  - o Operational boundary for external debt
- After the year end:
  - o Actual capital expenditure
  - o Actual capital financing requirement
  - o Actual external debt

Separate calculations are required for the General Fund and Housing Revenue Account. The prudential indicators in the code are the minimum required, and authorities should set additional local indicators.

In considering affordability, a council needs to consider:

- All resources currently available or estimated to be available in the future
- Totality of capital plans, revenue income and revenue expenditure forecasts for three years – that are rolling plans
- Known significant variations beyond this time frame
- Risk analysis and risk management

The Chartered Institute of Public Finance and Accountancy considers that:

"The Prudential Code supports the system of capital investment in local authorities. It is integrated within the wider statutory and management processes of local government. Key elements of the system continue to be determined through legislation, in particular the amount required to be charged to taxation by local authorities in respect of capital investment and the amount and method of government support for capital investment. These will be significant considerations when local government takes decisions on capital investment. However, the level of capital investment that can be supported will, subject to affordability and sustainability, be a matter for local decision."

As part of the introduction of self-financing for the housing revenue account in 2012 the government introduced 'borrowing caps' for the housing revenue account. This means that most authorities have very little 'headroom' and therefore very little capacity to borrow either to fund improvements to existing stock or the development of new homes.

Treasury Management

Treasury Management powers are contained in the Local Government Act 2003. Treasury Management is regulated through:

- Treasury Management Code of Practice
- Prudential Borrowing Code

Local authorities can only borrow or invest as part of 'prudent management'. Local authorities cannot trade speculatively in financial instruments.

The current Treasury Management code – the 'Code of Practice for Treasury Management in the Public Services' was published by the Chartered Institute of Public Finance and Accountancy in 2001. In 2004 it was supplemented by 'Guidance for Smaller Public Service Organisations on the Application of the CIPFA Code of Practice for Treasury Management in the Public Services' that is applicable to smaller district councils.

The code defines Treasury Management as:

"The management of the organisation's cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks."

Under the code authorities must introduce:

"Formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective management and control of their treasury management activities."

The code provides that local authorities should have a Treasury Management Policy Statement, Treasury Management Strategy and suggests the appropriate wording for their standing orders and financial regulations. The Code suggests the following wording for the Treasury Management Policy Statement:

"This organisation defines its Treasury Management activities as the management of the organisation's cash flows, its banking, money markets and capital markets transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.

"This organisation regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its Treasury Management activities will be measured. Accordingly, the analysis and reporting of Treasury Management activities will focus on their risk implications for the organisation.

"This organisation acknowledges that effective Treasury Management will provide support towards the achievement of its business and service objectives. It is therefore committed to the principles of achieving best value in Treasury Management and to employing suitable performance measurement techniques within the context of effective risk management."

The Treasury Management Strategy needs to take account of the following:

- Future cash flows of capital and revenue
- Profile of loan debt and the size and timing of repayments
- Availability of internal sources of finance including revenue reserves and capital receipts
- Investment of surplus cash
- Financing options
- Economic indicators and interest rates
- Risks of investment and borrowing

Roles and responsibilities for Treasury Management should be clearly established including Members, Senior Management, the Chief Financial Officer and Treasury Management staff.

At 31st March 2012, English local authorities had loans outstanding of £67.3billion as follows:

	£billion	£billion
Public Works Loans Board	50.0	
Banks (United Kingdom)	9.3	
International Borrowing	3.7	
Listed Securities other than Bonds	2.2	
Negotiable Bonds	1.5	
Other Financial Intermediaries	0.3	
Total Long-Term Borrowing		67.0
Public Corporations	0.1	
Banks	0.1	
Other	0.1	
Total Temporary Borrowing		0.3
Total Borrowing		67.3

At the same time local authorities invested £20.8billion of surplus cash as follows:

	£billion
Deposits at Banks	12.6
Deposits at Building Societies	1.7
Money market funds	1.5
Externally managed funds	1.4
Treasury Bills	1.1
United Kingdom Government Gilt-edged securities	0.9
Debt Management Deposit Account (UK Government)	0.7
Public Corporations	0.2
Certificates of Deposit at Banks	0.1
Other	0.6
Total	20.8

Policies for investing surplus cash attracted attention after a number of local authorities found their assets ‘frozen’ in Icelandic banks. One consequence has been an increase in the proportion of local authority investments that are made in the Debt Management Account Deposit Facility operated by the government.

Bonds

In March 2014 the Local Government Association announced that plans to create a municipal bond agency could save councils between £1.2billion and £1.5billion in lower borrowing costs over thirty years.

Local authorities currently usually borrow from the Public Works Loan Board at 0.8% above the level charged on government gilts.

The proposal is that a new bonds agency would issue bonds to raise money that could then be lent to councils. Savings projected by the Local Government Association are based on half of the outstanding debt with the Public Works Loans Board being transferred to the new agency.

Chair of the Local Government Association, Sir Merrick Cockell said the potential savings made the business plan 'compelling' and the opportunity was too big to ignore. He added:

"The huge savings councils stand to make by directly raising the money we need for new roads and housing support a convincing argument for recreating a thriving market in municipal bonds. Different types of council from right across the UK have told us they would consider using the agency and the markets want to invest in these bonds."

The Local Government Association has been working on the development of the agency since 2011. However there had been concerns that it could be 'strangled at birth' through opposition by HM Treasury. Councils have also been warned that the scheme could require local authorities to set out some spending plans up to four years in advance.

Balance Sheets

Local authorities own considerable assets and these are recorded on their balance sheets. As at 31st March 2012, English local authorities owned the following assets:

	£billion
Council Dwellings	61.3
Education land and buildings	64.5
Other land and buildings	49.3
Vehicles, Plant & Equipment	5.4
Infrastructure	31.6
Community assets	2.4
Surplus assets	2.2
Assets under construction	6.2
Total Operational Assets	222.9
Investment Properties	9.4
Total Tangible Assets	232.3
Intangible Assets	0.6
Assets for Sale	1.0
Total Fixed Assets	233.9

The asset holdings of local authorities are therefore considerable. Most of the land and buildings are represented by schools and council houses. The infrastructure assets are principally related to highways infrastructure.

An example of a balance sheet as at 31st March 2013 from a London Borough Council follows:

	£million	£million
Property, Plant & Equipment	753.7	
Investment Property	27.8	
Long-Term Investments	25.0	
Long-Term Debtors	3.3	
Long-Term Assets		809.8
Short-Term Investments	61.3	
Short-Term Debtors	21.3	
Cash and Cash equivalents	17.6	
Current Assets		100.2
Short-Term Borrowing	21.1 Cr	
Short-Term Creditors	68.2 Cr	
Provisions (short-term)	5.6 Cr	
Current Liabilities		94.9 Cr
Provisions (long-term)	4.8 Cr	
Long-Term Borrowing	340.3 Cr	
Other Long-Term Liabilities	345.0 Cr	
Capital Grants received in advance	2.4 Cr	
Long-Term Liabilities		692.5 Cr
Net Assets		122.6
Usable Reserves	65.9 Cr	
Unusable Reserves	56.7 Cr	
Total Reserves		122.6 Cr

Fixed assets of £810million consist mainly of property, plant and equipment – including schools and council houses. These are principally financed by long-term borrowing and other long-term liabilities; and by the Council's reserves.

Conclusion

Local authorities own significant assets and invest significant sums in them through their capital programmes. There are various ways in which these programmes are financed. Their economic significance cannot be overlooked. A working knowledge of how capital programmes are financed is essential for elected members and service managers in local government and for anyone else with an interest in local government.

Adrian Waite
August 2014

Seminar & Workshop: All You Want To Know About Local Authority Finance 2014

October 2014

Local Government is going through a period of significant change following the 2010 Comprehensive Spending Review. There has been a significant reduction in funding for local authorities and this is requiring a fundamental redesign of how authorities are organised and services are delivered. There are now far fewer ring-fenced grants giving local authorities more discretion over how they spend their money. The Localism Act also promotes local decision making. An understanding of the finances of local government is now of critical importance.

In the current climate, a working knowledge of local authority finance will put you and your colleagues in a position of advantage.

Whether you are in a London Borough, Metropolitan, Unitary, County or District Council or otherwise involved in local government; whether you are an Elected Member, Non-Financial Manager, or even a member of the Finance Team, you could benefit from our seminar and workshop at which you will learn: **"All You Want To Know About Local Authority Finance"**

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The session will answer the following questions:
- How do Local Government Finances work?
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- What are the Implications of Localism and Austerity?
- What are the Financial Opportunities for Local Authorities?

The session includes a participatory case study and is accompanied by a very useful 100 page book that is designed for reference after the session entitled:

"All You Want To Know About Local Authority Finance 2014"

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London: Novotel Hotel, Waterloo – 7th October 2014

For further information or to make a booking please visit: http://www.awics.co.uk/lafin.asp

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