**THE MORAY COUNCIL CAPITAL STRATEGY 2024/25**

1. **INTRODUCTION**

1.1 The Council owns a range of assets which are used to deliver – directly or indirectly – services to the people of Moray. The investment needed to ensure that these assets meet the Council approved standard for the asset type is ascertained through the asset management planning process. The Capital Strategy links that process to the Council’s Capital Plan. The Council’s Corporate Asset Management Plan recognises that Asset Management Planning is an iterative process, with constraints imposed by financial affordability, and that is reflected directly in this Capital Strategy. Asset Management is recognised in the Council’s Medium to Long Term Financial Strategy as one of the main vehicles which the Council will use to make strategic shifts in expenditure to achieve financial sustainability.

1.2 The Council also requires to invest to provide the infrastructure needed for economic growth, in accordance with the Local Development Plan, but also to ensure that the Council operates efficiently and can meet the needs of transformation to a sustainable operating model.

1.3 The CIPFA Guidance to Capital Strategy 2021 recognises that a capital strategy is not simply a document but a whole organisation approach to effective, long-term planning and investment, with outputs and outcomes that lead to healthy, vibrant, green and resilient communities, businesses, organisations and geographic areas.

1.4 The Council through its medium-term financial planning, Corporate Plan, Climate Strategy and Asset Management Plans embraces the approach to capital strategy recommended by CIPFA, albeit tempered by issues of affordability, which have become more pressing in the current environment of higher interest rates and increased construction costs than were seen in the recent past. The Council has adopted a mechanism for capping the capital plan to reflect these constraints.

1.5 All investment in capital is made under the Prudential Code. A revised version of the Code was published in 2021. The new Code contains requirements for a Capital Strategy and this Strategy complies with those requirements. The Code states that:

“A capital strategy should give a high level overview of how capital expenditure, capital financing and treasury management activity contribute to the delivery of the authority’s plans and provisions of services along with an overview of how associated risk is managed and the implications for future financial sustainability.”

1.6 The Code requires each local authority to tailor their capital strategy to their own individual circumstances, whilst containing sufficient detail to allow members to understand how stewardship, prudence, sustainability, proportionality and affordability will be secured, taking into account any legislative requirements on reporting.

1.7 The Capital Strategy incorporates an approach to affordability based on an expenditure cap. This approach requires an iterative approach to capital planning, identifying the expenditure required by the various drivers for capital expenditure then modifying planned expenditure to keep within the expenditure cap. In this respect the approach is similar to that adopted for revenue planning: a balanced budget is identified with estimated income limiting spending which is then planned and monitored to ensure it stays within that balanced budget.

1. **CAPITAL EXPENDITURE**

2.1 Capital expenditure is expenditure to acquire, improve, upgrade or extend the life of an asset, such as land and buildings, roads infrastructure, vehicles and equipment. The Council sets *de minimis* levels below which expenditure will not be accounted for as capital. The current levels are:

* Land and buildings, council houses, surplus assets (valued at current value) - £20,000
* Infrastructure, vehicles, equipment, community assets (valued at historic cost) - £6,000

2.2 Much capital expenditure requires a lead-in time to ensure that relevant legal conditions are met, e.g. planning permission is in place; for project design, and for procurement. Capital expenditure therefore requires a longer planning timeframe than revenue expenditure. The Council therefore prepares and annually updates an indicative ten year capital programme to facilitate future planning.

2.3 Due to the short-term nature of Council funding settlements from Scottish Government, only the first year of the plan has been submitted to the Council for approval. In order to facilitate application of the cap whilst retaining the ability to commit to projects which will extend over more than one year a three year programme will be submitted for approval in 2025. The full ten year plan is approved as indicative of the Council’s intentions and allows the affordability of capital plans over a longer timeframe to be assessed.

2.4 Currently all of the Council’s planned capital expenditure is operational; none is for commercial or purely income generating purposes.

1. **CAPITAL INVESTMENT OBJECTIVES**

3.1 The Council’s objectives in investing in capital are to ensure an adequate suite of assets to deliver the Council’s services, in accordance with the Council’s policies, strategies and plans, and priorities; legislative duties and other requirements, including affordability. The Council’s Short to Medium Term Financial Strategy, the latest version of which was approved by Council on 26 June 2024, recognises the Council’s asset base as a key financial lever and the pressing need to review the use of the Council’s assets to generate savings. The Council’s Medium to Long Term Financial Strategy, approved by Council on 25 October 2023 with a revised version being reported on 4 December 2024 highlights the extent to which the Council’s forecast budget shortfall is created by the cost of maintaining the Council’s current asset base. Projected capital costs are very strongly influenced by the current condition of corporate assets, with the condition of the Learning Estate in particular having been consistently benchmarked as one of the poorest in Scotland for many years.

* 1. A key consideration in developing the capital plan is the requirement to provide new infrastructure and facilities to accommodate planned local developments.

3.3 The Capital Plan reflects the requirements identified in the Local Development Plan for Moray for infrastructure projects required to support growth including transport, schools, health services and where necessary sports and community facilities. These requirements are established through the strategic planning of relevant departments such as Transport and Education Resources but also include Community Planning Partners and the evidence base on housing and employment land demand and forecasted delivery. This evidence base allows for the long term planning of Capital expenditure to support economic growth and also for the Developer Obligations requirements to ensure that the development pays for the infrastructure burden it creates.

3.4 The process relies upon robust strategic planning of major infrastructure provision relating to Learning Estate, Transport, Health and Sports and Community facilities. Where this evidence base does not exist or is not robust it will be difficult to obtain developer obligations. The Council also needs to demonstrate its commitment to deliver the infrastructure required to support the economic growth within the Local Development Plan through its Capital Planning process.

3.5 The Community Planning Partnership’s priorities (Our People, Our Place, Our Future) are encompassed in the Moray 2027 Local Outcomes Improvement Plan (LOIP). The Council has adopted the following priorities in its Corporate Plan, which was approved on 28 February 2024:

* Tackle poverty and inequality
* Build a stronger, greener, vibrant economy
* Build thriving, resilient, empowered communities

3.6 The General Services Capital Plan includes investment in the local economy, principally through Moray Growth Deal and investment in the Council’s industrial portfolio. There is provision for investment under the heading of Climate change, and zero carbon aims are gradually being mainstreamed into ongoing programmes of work, such as the fleet replacement programme and planned work on corporate buildings and the Learning Estate.

3.7 A key outcome of the Local Housing Strategy is to ensure there is an adequate supply of affordable housing in a good quality condition. This is reflected in the Housing Revenue Account (HRA) Capital Plan. The originally planned new build programme has been scaled back following reduction in Scottish Government grant funding.

3.8 Council on 10 March 2021 agreed the Climate Change Strategy 2020-2030 (Para 13 Minute refers). The strategy supports the aims of the Council’s Corporate Plan 2024-2027 to build a greener economy by creating a more resilient and sustainable future. As a complementary document the Council on 6 April 2022 approved a Route Map to Net Zero, setting out a series of actions within a carbon management hierarchy, which prioritises the avoidance of carbon emissions. Economic Development and Infrastructure Services Committee on 30 April 2024 approved the Zero Emission Feet Strategy.

3.9 Although many of the actions will not require capital investment, many do and in particular the Climate Change Strategy recognised that significant investment will be required to ensure that all corporate buildings (including the Learning Estate) meet the net zero carbon target. Further significant investment will be required to replace the Council’s fossil fuelled fleet and current technology coupled with local capacity and prohibitive cost does not allow for heavier vehicles to be replaced with zero emission alternatives. Future Capital Plans will incorporate Climate Change Strategy and Route Map to Net Zero implications as these are mainstreamed into asset management planning as has been done for fleet.

3.10 The balance of the Council’s Capital Plan arises from the need to invest in the Council’s current asset base, either to bring it to the approved standard or to maintain it at the Council’s approved standard for the asset type. The Council recognises that the asset management requirements of the current asset base are such that the asset base is unaffordable and that the Capital Plan must reflect the need to manage down the required level of capital investment in part by reducing the asset base. The Smarter Working Project has been instrumental in allowing the Council to start to reduce its corporate office base and the Depot and Stores review has also commenced the rationalisation process.

**4. ASSET MANAGEMENT**

4.1 The Council’s Asset Objectives were approved by the Policy and Resources Committee on 11 October 2011:

* To ensure that our assets are fit for purpose in terms of condition, sufficiency, suitability, and accessibility.
* To ensure that our asset use demonstrates Best Value in terms of running costs and environmental impacts.
* To ensure that our Asset Management processes reflect good practice.
* To ensure that our assets reflect the policies and priorities of the Council.
	1. The Council adopted the following standards for the asset classes within the Capital Plan on 11 February 2014, which were reviewed during 2021 by the Asset Management Working Group to ensure that they remain relevant:

| **Asset Type** | **Recommended Standard** |
| --- | --- |
| Learning Estate | B condition B suitability |
| Offices, Depots etc | Of a standard that supports the efficient delivery of services |
| Leisure Centres and Community Centres | B condition B suitability |
| Children’s Play Areas | To meet safety standards |
| Day Centres and Resource Centres | B condition B suitability |
| ICT | Schools 5 Year Replacement Offices etc 7 Year Replacement |
| Plant and Vehicles | Replacement based on cost effectiveness – assessment of replace or repair |
| Industrial Estates | B condition B suitability |
| Waste Management | Of a standard that supports the efficient delivery of services |
| Roads | Aim to be at the midpoint of the table for road conditions in Scotland. |
| Bridges |
| Street Lighting |
| Harbours | B condition B suitability |

4.3 At the same meeting the Council adopted the following policy in relation to the preparation of the Capital Plan:

“The Council recognises the importance of the principles underpinning the CIPFA Prudential Code in relation to capital expenditure, in particular, affordability and sustainability of its investment plans. The Council’s policy in relation to Capital Planning is:

1. To maintain all buildings at a satisfactory level of condition and suitability for the provision of council services;
2. To maintain the road infrastructure with regard to the safety of all road users and aim to be at the mid-point of the table for carriageway conditions in Scotland;
3. To maintain all short-life assets (less than 10 years) required for the provision of council services at the optimum level to minimise the annual cost to the council;
4. To provide investment funding to support economic development plans; and
5. To identify assets for disposal.

In relation to the council’s housing stock the same principles are applied in the Housing Business Plan. The Council is also required to meet the Scottish Housing Quality Standard.” It is implicit in the requirements for both affordability and sustainability that the Council’s asset base is of a size that it can afford to maintain to a suitable standard. Following the adoption of a cap on capital expenditure the policy in relation to capital planning will be reviewed in the context of the Corporate Asset Management Plan.

4.4 A 30 year Business Plan for the HRA is regularly updated to ensure that housing stock can be brought up to and maintained at the Scottish Housing Quality Standard (SHQS) and can achieve the second Energy Efficiency Standard for Social Housing (EESSH2) set in June 2019, for social rented houses to meet by 2032. This has a target that all social housing meets, or can be treated as meeting, EPC Band B, or is as energy efficient as practically possible by the end of December 2032 and within the limits of cost, technology and necessary consent.

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4.5 To ensure that the General Services Capital Plan is affordable and sustainable, the draft Capital Plan is reviewed in the context of the Council’s financial planning processes for the General Fund.

4.6 Good quality asset management information is vital to enable planning for capital expenditure. Where the expenditure required to maintain the Council’s asset base at approved levels is unaffordable, the Council must take steps to address this. This could be by increasing income to cover costs or by decreasing the asset base or approved asset standard. In its Financial Strategies (both short term and medium to long term) the Council recognises its asset base as a key financial lever. The Council has approved a capping mechanism for capital expenditure, to ensure that expenditure on servicing debt remains below 10% of income generated (government grant, Non Domestic Rates Income and Council Tax). To achieve this and continue to meet the objectives of capital spend requires that the Council’s asset base is reduced.

**5. CAPITAL FINANCING**

5.1 A number of sources of funding are available to the Council to finance its capital expenditure:

* General and specific capital grants from Scottish and UK Governments and other bodies
* Contributions from the Council’s revenue budgets
* Capital receipts from the disposal of surplus Council assets
* Developer contributions
* Borrowing, in the long term predominantly from the Public Works Loan Board (PWLB), although in recent years the Council has taken advantage of relatively cheap rates from other local authorities

5.2 The Council is awarded General Capital Grant from the Scottish Government and this is used to fund capital expenditure before the use of any other capital receipts. The HRA makes extensive use of contributions from its revenue budget, but the General Services Capital Plan does not budget for contributions from revenue. The amount of capital expenditure which cannot be met from grant or other receipts will be funded by borrowing.

5.3 When setting the amount which it is willing to borrow, the Council must comply with the Prudential Code. The two main criteria for compliance with the code are that the Council can demonstrate that the borrowing decision is affordable, sustainable, and prudent. Accordingly the Council approves Prudential Indicators, prescribed by the Code, when the budget is set.

5.4 The capital plan impacts on the revenue budget in two ways: the impact of increased loan charges required by additional borrowing required to finance capital expenditure and the revenue (running) costs of new facilities, or revenue savings achieved through spend-to-save projects. In the case of the Moray Growth Deal, because of the timing difference between spend and grant profile the Council will be spending in advance of funding to varying degrees and borrowing to cover that spend. This will incur additional loan charges for Moray Growth Deal and the Council earmarked £4 million of reserves to fund this expenditure. As the grant is received this will reduce the need to borrow in future, allowing the replenishment of reserves if this is considered prudent. As projects enter delivery their financial spend profile is finalised and used in agreeing the planned grant profile with Scottish Government for the year ahead. This will allow creation of a revised financial profile at programme level in 2025/26.

5.5 Loan charges represent the cost of interest on loans and also of principal repayments of loans used to fund capital expenditure. The Council has developed a local prudential indicator based on General Services loan charges as a percentage of the total General Services revenue budget. This indicator is to act as a guideline to assist with the Council budget setting process and to highlight the overall impact of capital expenditure to the Council’s annual budgeted revenue costs. As part of the financial planning process each year the budgeted cost of borrowing will be approved based on an approved level of borrowing for the year ahead and indicatively for the next nine years. Borrowing will be capped to a level deemed to be affordable at projected rates of interest. This will be measured across the length of the ten year indicative plan, to act as an early warning of future affordability and a cap approved for the first three years of the plan – a three year period will be used to facilitate the planning for lead-in time and preparatory work needed for capital projects. .

5.6 The period of time over which loans repayments are made into the loans pool is matched to the expected life of the asset. These can vary from three to sixty years.

5.7 Proposals for expenditure from the General Fund on asset maintenance are scrutinised to ensure that all costs which could potentially be capitalised are funded through the capital programme as in the short term this is the most economically advantageous way for the Council to fund replacement of failed elements or life-expired assets.

5.8 If appropriate specific grant funding is available it may be applied for to reduce the amount of borrowing required or to increase the level of expenditure possible within the Council’s agreed borrowing limit.

* 1. The Council entered into Public Private Partnership (PPP)/ Private Finance Initiatives (PFI) contracts in when Scottish Government was promoting these vehicles for learning estate improvement. Under such arrangements, the Council enters into a long-term contract with a private sector organisation to construct new assets. Annual payments are then made over the life of the contract for the assets provided. The Council has used such arrangements to facilitate the building of new schools in Keith and Elgin. Such arrangements can mean capital investment where, due to financial constraints, it might not have been possible otherwise. All the Council’s PPP/PFI arrangements have been supported by funding from Scottish Government.
	2. The Scottish Government has moved away from supporting new PPP/PFI contracts to the LEIP funding model for school construction projects. Under this arrangement the Council will be fully responsible for the costs of construction of new schools or refurbishment of current schools from either existing capital budgets, or by borrowing through the PWLB. The LEIP outcome Based Funding Model has a number of key outcome requirements and Scottish Government revenue funding will be released on evidence of the achievement of these agreed outcomes. These key requirements are:
		+ Building Condition
		+ Energy Efficiency
		+ Digital Enabled Learning
		+ Carbon

**6. TREASURY MANAGEMENT**

6.1 Treasury management is concerned with keeping sufficient but not excessive cash available to meet the Council’s spending needs, while managing the risks involved. Surplus cash is invested until required, while a shortage of cash will be met by borrowing, to avoid excessive credit balances or overdrafts in the bank current account. The Council is typically cash rich in the short-term as revenue income is received before it is spent, but cash poor in the long-term as capital expenditure is incurred before being financed.

6.2 The Council’s main objectives when borrowing are to achieve a low but certain cost of finance while retaining flexibility should plans change in future. These objectives are often conflicting, and the Council therefore seeks to strike a balance between cheaper short-term loans and long-term fixed rate loans where the future cost is known but higher. Statutory guidance from the Prudential Code is that debt should remain below the capital financing requirement, except in the short-term.

6.3 Under the Prudential Code, the Council is legally obliged to set an affordable borrowing limit (also termed the authorised limit for external debt) each year, and a lower “operational boundary” is also set as a warning level should debt approach the limit.

6.4 Treasury investments arise from receiving cash before it is paid out again. Any investment made for service reasons or for pure financial gain would not generally be considered to be part of treasury management. The Council’s policy on treasury investments is to prioritise security and liquidity over yield, focussing on minimising risk rather than maximising returns. Cash that is likely to be spent in the near term is invested securely to minimise the risk of loss. Both near and longer-term investments may be held in pooled funds, where an external fund manager makes decisions on which particular investments to buy and the Council may request its money back at short notice.

**7. GOVERNANCE**

7.1 The development, control, management and delivery of capital investment programmes is of key concern to the Council to ensure that public money is used wisely, best value is secured and the responsibility for decisions is clearly understood and taken at the right level. In managing the aspirations for capital expenditure from Council Services, it is inevitable that demands for capital resources to meet capital investment needs and ambitions will exceed the resources available to the Council.

7.2 As a consequence of this the Asset Management Working Group is tasked with corporate responsibility for asset management. It has the responsibility of ensuring systems are in place to develop and update asset management plans (AMPs) to identify the maintenance and replacement requirements to deliver the Council’s policy for assets and agreed position in relation to standards of condition and suitability, moderated by an assessment of affordability through the capital planning process.

7.3 The Asset Management Working Group aims to ensure that AMPs are robust and that tools such as options appraisal are used as appropriate. The assumptions behind AMPs are challenged periodically by the Group. In parallel to this process a number of projects in the Transformation Strategy are reviewing the requirements for the Council’s asset base – Smarter Working, Depot and Stores review, Learning Estate review, libraries review, leisure review, industrial estates review - and these will all feed into the asset management planning process.

7.4 The group is also responsible for developing the Council’s draft capital plan each year. A ten-year plan is prepared in draft and updated annually. The group uses a process of peer review to ensure that appropriate rigour can be demonstrated in preparing the draft ten year Capital Plan and that revenue consequences of capital expenditure are recognised in the financial planning process, including whole life costing in relation to maintenance requirements. All new proposals for capital expenditure are taken through the Council’s corporate Gateway process, from mandate to post-project review, as appropriate for the complexity of project and level of spend. In 2023, the group trialled a matrix for prioritising and ranking capital projects, taking into account Council priorities and other salient factors. In the light of experience this has been modified for use in the capping process and relevant factors approved as part of that process: Council priorities, legislative requirements, connectivity, community priorities.

7.5 Spend-to-save is a feature of the Council’s financial strategy. There is a presumption that a spend-to-save proposal with a suitable business case will be approved. However, such proposals will always be reviewed to ensure that they fit within the Council’s priorities and as an indicative guide the payback period of a spend-to-save project should be three years or less. The factors to be taken into account when assessing a spend-to-save proposal are:

* Size of investment required;
* Payback period;
* Risk assessment of achieving payback;
* Impact on service.

7.6 The Council’s Planning and Development service provide the Group with information on the infrastructure required to support new housing development – schools, roads, leisure and health facilities – and expenditure and developer contributions are factored into the Capital Plan.

7.7 To ensure that no capital project is considered on its own merits alone, but that all proposals for capital expenditure are considered in the context of the Council’s overall plans for capital expenditure, no individual request for capital projects is considered outwith the agreed cycle of approval when the revenue budget is set (February/March); reviewed when capital carry forwards from the previous year are considered (generally June); and when estimated actuals for the year are first reported (November). The exception to this general rule is spend-to-save projects, and only then if a good case can be made for why these should be considered outwith the normal planning cycle. Exception is also made for emergencies, but there is a general presumption that planned works will be delayed to minimise additional spend.

7.8 Governance arrangements for the council’s HRA capital plan are separate and recognise the ring-fenced nature of any HRA spend. The HRA Business Plan models scenarios for additional investment in further new build development which has been set against a range of risk factors, rent affordability and debt affordability levels to ensure borrowing levels are prudent, affordable and sustainable.

**8. RISK AND RISK MANAGEMENT**

8.1 The Council is exposed to risk in various ways through its programmes of capital expenditure. There are risks associated with various funding streams, different types of procurement, and predictability and controllability of spend. These are managed by individual project managers and corporately by the monitoring regimes for both General Services and HRA capital, which include Transformation Boards for strategic projects. The asset management led components of the programmes themselves are risk-mitigators against the risk of failure of the Council’s assets.

8.2 There are different types of risk associated with different methods of financing capital projects. Public-private partnerships seek to transfer risk to the private sector. Investors will typically expect higher returns for higher risk projects, so there is usually a financial trade-off when risk is transferred. General Capital Grant funding comes at no risk to the Council. The terms and conditions of the grant are well understood and the risk of having to repay grant because it had been misapplied are minimal. However, specific grants vary greatly in their terms and conditions. There is a much higher risk that some specific grants may have to be repaid. The terms and conditions are typically much more stringent and there are significant specific grants now available from both Scottish and UK governments, many with stringent monitoring regimes.

8.3 The Council generates capital receipts from the sale of surplus assets. As a general rule, capital receipts can only be applied to capital expenditure. Whilst no risk attaches to the use of capital receipts, there would be a risk in budgeting for significant funding from capital receipts that they would not meet the target either in terms of amount or timing.

8.4 Properties which no longer contribute to the delivery of the Council’s services or objectives are deemed surplus. The Council has procedures in place to ensure that surplus and/or under-used property is identified and reviewed prior to being offered for disposal, with the approval of the Asset Management Working Group as an early stage in that process.

8.5 The Council also receives developer obligations towards the cost of development of infrastructure or other requirements arising from developments. They are time-limited and the main risk from these is that they are used timeously. The amounts received might also be insufficient to fund the expenditure required. Developer obligations from major developments will typically be received over a long time scale, whereas the Council may have to invest up front to provide infrastructure. The Council bears the cost associated with the time-lag in funding; the risk that future contributions may not materialise, and the risk that relevant Council policy might change over time.

8.6 The Council manages the risks of borrowing through its Treasury Management strategy. The residual risk to the Council is that borrowing can carry very long term commitments and so capital expenditure in any one year can have revenue implications thirty or forty years into the future.

8.7 The Council can develop its asset base in conjunction with other public sector partners. The risks involved in that relate largely to the governance of the project, and to the possibilities of one partner rescinding on their agreement. These risks must be addressed at the inception of the project.

8.8 There are risks involved in developing assets through innovative funding models; such risks are likely to be largely outwith the Council’s control.

8.9 Inflation can pose a risk to the Council. Construction Industry inflation can be highly volatile. Projects are included in the Capital Plan at current prices. Depending on how far in advance these have been scheduled, costs may be significantly above the original estimate simply because of inflation in the intervening period. This is a risk to the affordability of the Capital Plan.

8.10 The cost to the Council of borrowing is calculated based on interest rates at that time. The interest rates rose within the previous 12 month period and it is considered likely that higher interest rates than seen in the recent past will continue. That is a risk to the affordability of the Capital Plan and will be taken into account when looking at future capital proposals.

8.11 A significant risk arises from the Council’s revenue budget for repairs and maintenance. If the budget for revenue maintenance is insufficient and results in deterioration of assets there may be a resulting requirement for capital expenditure to replace or renew the asset. If revenue budgets are reduced without a corresponding reduction in the asset base then the Capital plan will come under pressure. A related risk is the risk that a health and safety issue might arise, contravening the Council’s legislative responsibility to the public and to Council employees.

8.12 The other main risks concerning the Capital Plan relate to project management and the many factors which impinge upon the delivery of the Capital Plan. These factors may be internal – such as staff shortages or competing priorities – but are frequently external, ranging across supplier delivery time, landowner disputes/compensation requests, unforeseen site conditions, contractor delays, weather conditions and many others. Project specific risks are identified in the capital monitoring reports to committee and, where appropriate, project boards.

**9. KNOWLEDGE AND SKILLS**

9.1 The Council employs professionally qualified and experienced staff in senior positions with responsibility for making recommendations on capital expenditure and borrowing and investment decisions. The Council also makes use of external advisors and consultants which are specialists in their field. Specialist advisors are generally specific to major capital projects and employed as required. This approach is more cost effective than employing specialist staff directly and ensures that the Council has access to knowledge and skills commensurate with its risk appetite. In addition, the Council also employs treasury management advisors, currently Arlingclose Ltd.

**10. LINKS WITH OTHER PLANS AND PROCESSES**

Community Planning Partnership Local Outcome Improvement Plan (LOIP)

Capital Plan

NHS Grampian

Moray Integrated Joint Board MIJB

Capital Strategy