

Gloucester City Council

Meeting:	Cabinet Council	Date:	8 March 2023 23 March 2023
Subject:	Capital Strategy 2023/24		
Report Of:	Cabinet Member for Performance and Resources		
Wards Affected:	All		
Key Decision:	No	Budget/Policy Framework:	Yes
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Appendices:	1. Capital Strategy 2023/24		

FOR GENERAL RELEASE

1.0 Purpose of Report

1.1 To formally recommend that Council approves the attached Capital Strategy.

2.0 Recommendations

2.1 Cabinet is asked to **RECOMMEND** that the Capital Strategy be approved.

2.2 Council is asked to **RESOLVE** that the Capital Strategy at Appendix 1 be approved.

3.0 Background and Key Issues

3.1 The Capital Strategy (the Strategy) focuses on core principles that underpin the Council's five year capital programme, providing a position statement of progress (capital expenditure) and the resources available (funding). The Strategy projects the Capital programme while setting out how the programme will be achieved focusing on key issues and risks that will impact on the delivery of the Strategy and the governance framework required to ensure the Strategy is delivered.

3.2 The Strategy maintains a strong and current link to the Council's priorities and to its key strategy documents, notably the Treasury Management Strategy, Asset Management Strategy, Property Investment Strategy, Medium Term Financial Plan and the Corporate Plan.

4.0 Alternative Options Considered

4.1 The Strategy is a requirement of the CIPFA Prudential Code, no alternatives have been considered as this is a CIPFA Prudential Code requirement.

5.0 Reasons for Recommendations

5.1 Having a capital strategy is a requirement of the CIPFA Prudential Code.

6.0 Future Work and Conclusions

6.1 The Strategy will be monitored and reviewed annually.

7.0 Financial Implications

7.1 There are no direct financial implications arising from this report. The Strategy provides a position statement with regards to capital expenditure and the resources available in terms of funding.

8.0 Social Value Considerations

8.1 This report notes the Strategy of the Council. This is a requirement of the CIPFA Prudential Code – Environmental Social and Governance requirements are included within the CIPFA Prudential Code.

9.0 Legal Implications

9.1 The Council is required to produce a capital strategy to meet the requirements of the Local Government Act 2003, Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2020, the Chartered Institute of Public Finance and Accountancy's (CIPFA) Prudential Code for Capital Finance in Local Authorities, the CIPFA Treasury Management In the Public Services Code of Practice and Cross-sectoral Guidance Notes DLUHC Capital Finance: Guidance on Minimum Revenue Provision.

9.2 The Strategy attached to this report at Appendix 1 meets the requirements set out in the legislation and guidance set out in paragraph 9.1

10.0 Risk & Opportunity Management Implications

10.1 The Council must have reviewed its capital strategy by 31st March 2023.

11.0 People Impact Assessment (PIA):

11.1 A PIA screening assessment has been undertaken and the impact is neutral. A full PIA is not required.

12.0 Other Corporate Implications

Community Safety

12.1 None

Sustainability

12.2 None

Staffing & Trade Union

12.3 None

Background Documents:

Local Government Act 2003
CIPFA Treasury Management Code
CIPFA Prudential Code
DLUHC MRP Guidance