



COUNCIL MEETING

24 November 2022

**CAPITAL PROGRAMME AND PRUDENTIAL INDICATORS
2022/23 – SECOND QUARTER REVIEW**

Sheena Ramsey, Chief Executive

EXECUTIVE SUMMARY

1. The purpose of this report is to inform of the latest position on the 2022/23 Capital Programme and Prudential Indicators at the end of the second quarter to 30 September 2022. The report also considers the impact of CIPFA's Prudential Code on the capital programme and the monitoring of performance against the Statutory Prudential Indicators.
2. The original budget for the capital programme for 2022/23, as agreed by Council on 24 February 2022, totalled £146.7m, which was reduced to £103.2m at the first quarter review. The second quarter review expenditure is now projected to be £85.4m by year end.
3. CIPFA's Prudential Code advises the regular monitoring of performance against the prudential indicators which regulate borrowing and investment. Targets and limits for the prudential indicators for 2022/23 were agreed at Council on 24 February 2022 and borrowing and investment levels have remained within these limits.
4. The Cabinet has considered the facts and issues arising from the report including alternative options and took all relevant advice before formulating their recommendation.

RECOMMENDATION

5. It is recommended that Council:
 - (i) approves the variations to the 2022/23 Capital Programme
 - (ii) approves the financing of the revised programme; and
 - (iii) confirms that the capital expenditure and financing requirements have been revised in line with the amended budget and that none of the approved Prudential Indicators set for 2022/23 have been breached.