



COUNCIL MEETING

16 JULY 2020

CAPITAL PROGRAMME AND PRUDENTIAL INDICATORS 2019/20 - YEAR END OUTTURN

Sheena Ramsey, Chief Executive

EXECUTIVE SUMMARY

1. The purpose of this report is to inform of the 2018/19 capital programme outturn and the impact of CIPFA's Prudential Code on the programme as well as the monitoring of performance against the statutory Prudential Indicators.
2. Changes within the capital programme during the final quarter of 2019/20 are detailed in the attached report.
3. Capital outturn for the financial year 2019/20 was £79.5m. This is £14.4m less than the third quarter review. The main variances are set out in Appendices 2 and 4. A number of schemes have resulted in underspends during 2019/20. Where there is certainty the expenditure will be incurred during 2020/21 it is proposed that the allocation is carried forward into the 2020/21 Capital Programme.
4. Capital expenditure of £79.5m represents a significant contribution to supporting Council assets and the wider thrive agenda.
5. 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 2019/20 were agreed at Council on 19 February 2019. Borrowing and investment levels have remained within the limits set by Council.
6. 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

7. It is recommended that Council:
 - (i) approves all variations to the 2019/20 Capital Programme as detailed in Appendix 2 of the attached report;
 - (ii) approves the financing of the 2019/20 Capital Programme; and
 - (iii) confirms the capital expenditure and capital financing requirement indicators have been revised in line with the revised budget

and that none of the approved Prudential Indicators set for 2019/20 have been breached.