



COUNCIL MEETING

20 July 2023

**CAPITAL PROGRAMME AND PRUDENTIAL INDICATORS
2022/23 – YEAR END OUTTURN**

Sheena Ramsey, Chief Executive

EXECUTIVE SUMMARY

1. The purpose of this report is to inform of the 2022/23 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. Capital Programme outturn for the financial year 2022/23 was £77.3m. This is £3.1m lower 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 2022/23. Where it is certain these projects will spend in 2023/24 an allocation has to be carried forward into the 2023/24 Capital Programme.
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. Borrowing and investment levels have remained within the limits set by the 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) notes the Capital Programme Outturn for 2022/23;
 - (ii) approves the financing of the Capital Programme; and
 - (iii) confirms that none of the approved Prudential Indicators set for 2022/23 have been breached.