



COUNCIL MEETING

20 July 2023

CAPITAL PROGRAMME AND PRUDENTIAL INDICATORS 2023/24 – FIRST QUARTER REVIEW

Sheena Ramsey, Chief Executive

EXECUTIVE SUMMARY

1. The purpose of this report is to inform Council of the latest position on the 2023/24 Capital Programme and Prudential Indicators at the end of the first quarter to 30 June 2023. 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 2023/24, as agreed by Council on 23 February 2023, totalled £112.1m. The first quarter review now projects the year-end expenditure to be £113.5m, £89.4m General Fund and £24.1m HRA.
3. CIPFA's Prudential Code advises regular monitoring of performance against the prudential indicators which regulate borrowing and investment. Targets and limits for the prudential indicators for 2023/24 were agreed at Council on 23 February 2023 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

4. It is recommended that Council:
 - (i) approves all variations to the 2023/24 Capital Programme, as detailed in Appendix 2 of the attached report;
 - (ii) approves the financing of the revised programme; and
 - (iii) notes that Cabinet 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 2023/24 have been breached.