



Capital Programme and Prudential Indicators 2024/25

Dale Owens, Chief Executive

EXECUTIVE SUMMARY

1. This report sets out the latest position on the 2024/25 Capital Programme and Prudential Indicators at the end of the second quarter to 30 September 2024. The report assesses reasons for the variances from the approved programme and details the proposed financing of the capital programme. In addition, the report 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 2024/25, as agreed by Council on 22 February 2024, totalled £113.9m. At the first quarter review, this reduced to £108.0m and at the second quarter review expenditure is now projected to be £92.4m, £64.8m General Fund and £27.6m HRA by year end.
3. The proposed £3.073m increases relate mainly to the addition of grant funding for both energy efficiency works at Gateshead Leisure Centres and Lawn Tennis Association, reprofiling the Schools Devolved and Basic Need funding allocations and the addition of funding required for the Depot Review.
4. The report identifies planned capital expenditure of £92.413m for the 2024/25 financial year. The expected resources required to fund the Capital Programme are outlined in the report.

RECOMMENDATION

It is recommended that Council:

- i. Agree all variations to the 2024/25 Capital Programme as detailed in Appendix 2.
- ii. Agree the financing of the revised programme set out in the report; and
- iii. Note that capital expenditure and financing requirements have been revised in line with the amended budget and none of the approved Prudential Indicators set for 2024/25 have been breached.