

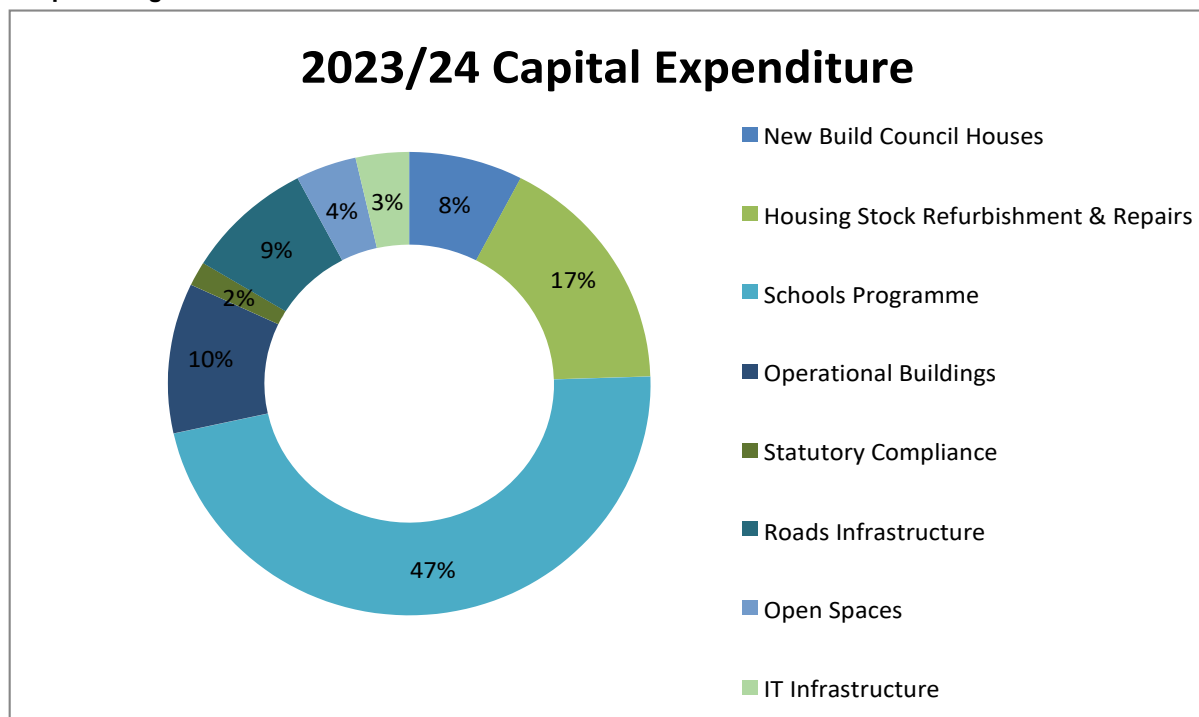
MANAGEMENT COMMENTARY

7.4 Capital Budget 2023/24

Under the provisions of the CIPFA Prudential Code for Capital Finance in Local Authorities, councils can decide locally on capital investment strategy on the basis that spending plans must be affordable, prudent, sustainable and meet Best Value requirements. Compliance with these criteria is demonstrated by defined prudential indicators.

Based on approved indicators, the council was able to demonstrate the affordability of capital plans. The capital financing requirement for 2023/24 was £823.5 million (£810.0 million 2022/23), £530.8 million (£527.6 million 2022/23) for general services and £292.7 million (£282.4 million 2022/23) for Housing Revenue Account. External debt levels were £738.9 million during 2023/24 (£723.1 million 2022/23).

7.5 Capital Programme 2023/24



The General Fund and Housing Revenue Account capital outturns are detailed in the following table: -

Capital Programme	2023/24			2022/23		
	Budget £'000	Actual £'000	Over/(Under) Spend £'000	Budget £'000	Actual £'000	Over/(Under) Spend £'000
General Services	69,344	72,196	2,852	69,105	65,990	(3,115)
Housing Revenue Account	31,012	23,442	(7,570)	46,055	27,996	(18,059)
Total Capital Expenditure	100,356	95,638	(4,718)	115,160	93,986	(21,174)

The 2023/24 General Services capital programme had a budget of £69.3 million, a final outturn of £72.2 million, resulting in a net variance of £2.9 million. During 2023/24, property works in relation to Reinforced Autoclaved Aerated Concrete Roofs (RAAC) were completed at Whitburn Community Centre, Knightsridge, Balbardie and Windyknowe primary schools and Fauldhouse Partnership Centre. At St Kentigern's Academy, Blackburn, all RAAC planks have been removed. The final phase of demolition is underway with servicing works continuing for the replacement extension which is in design. RAAC remediation works at Lanthorn Community Centre, Livingston, are being progressed to ensure the building works are completed in 2024/25. Despite resourcing challenges within the roads programme, there was substantial investment in active travel schemes whilst also meeting safety requirements associated with roads and related infrastructure assets. Good progress has also been made in resolving ash dieback throughout West Lothian with accelerated spend in 2023/24.