

FINANCE AND PERFORMANCE REPORT – JULY 2016

To: **Assets and Investments Committee**

Meeting Date: **16 September 2016**

From: **Head of Strategy and Assets
Chief Finance Officer**

Electoral division(s): **All**

Forward Plan ref: **N/a**

Key decision: **No**

Purpose: **To present to Assets and Investments Committee (A&IC) the July 2016 Finance and Performance Report for Assets and Investments Committee.**

The report is presented to provide A&IC with an opportunity to comment on the projected financial and performance outturn position, as at the end of July 2016.

Recommendation: **The Committee is asked to:**

- **review, note and comment upon the report
consider and approve the funding changes
detailed in 2.5 to 2.7 of the report.**

<i>Officer contact:</i>	
Name:	Chris Malyon
Post:	Chief Finance Officer
Email:	Chris.malyon@cambridgeshire.gov.uk
Tel:	01223 699796

1. BACKGROUND

- 1.1 Assets and Investments Committee will receive the Assets and Investments Finance and Performance Report at all of its meetings, where it will be asked to review, note and comment on the report and to consider and approve recommendations as necessary, to ensure that the budgets and performance indicators for which the Committee has responsibility remain on target.

2. MAIN ISSUES

- 2.1 Attached as **appendix A**, is the July 2016 Finance and Performance report.
- 2.2 **Revenue:** At the end of July, Assets and Investments Committee is forecasting a year-end overspend on revenue of £31k.
- 2.3 **Capital:** At the end of July, Assets and Investments Committee is forecasting that the capital budget will be overspent by £232k in 2016-17 due to the phasing of schemes.
- 2.4 Assets and Investments Committee is asked to approve rephasing of the budget for the following housing schemes that have progressed to the planning application stage in advance of the original schedule. Funding is requested to be brought forward from 2017/18 into 2016/17 as detailed below. This rephasing will not affect the total scheme costs.

Scheme	£000
Housing - Shepreth 7 Homes Invest to Save	55
Housing - Cottenham 200 Homes Invest to Save	110
Housing - Redevelopment of Milton Road Library, Cambridge	20
	185

- 2.5 Assets and Investments Committee is asked to approve £455k of additional funding in 2016/17 for the following building maintenance costs at Shire Hall and other County Council sites. This represents the roll forward of funding approved for 2015/16 that was not spent in year due to unavoidable delays in completing condition surveys, meaning that works earmarked for 2015/16 could not be completed. The 2016/17 budget is already fully allocated as shown below. This additional funding relates to prudential borrowing, however this will not have a significant impact on the Debt Charges budget.

Shire Hall	£000	
Budget 2016/17	550	
Shire Hall	150	condition survey works
Castle Lodge	155	condition survey works
42 Castle St	45	condition survey works
		carry forward request includes Ridge Fees &
Data Centre	265	structural works & contingency amount
Babbage	50	estimated condition survey works
OPH	50	estimated condition survey works
Octagon	50	estimated condition survey works
Total of planned works	765	
Shortfall	215	
Building Maintenance - other sites	£000	
Budget 2016/17	600	
Lawrence Court	115	carry forward request
Ely Library	84	carry forward request
St Neots library	66	carry forward request
Victoria Lodge	15	replacement conservatory
Lawrence Court	13	window redecoration – completed 16/17
Stanton House, highways depot	55	condition survey works
Stanton House, Main building	80	condition survey works
Stanton Villas	9	condition survey works
Warboys library	84	condition survey works
Wisbech Castle	146	condition survey works
Sackville House	173	estimated re-roofing costs – main roof
Total of planned works	840	
Shortfall	240	
Additional funding requested	455	

2.6 Assets and Investments Committee is asked to approve additional funding of £700k in 2016/17 for the Soham Eastern Gateway Pratt St Access Road Phase 1 works. This includes the reconfiguration of the school car park, reconfiguration of the parking at the former caretaker's bungalow, alterations to the listed wall at Copperfield House, the relocation of a heat pump, professional fees and the planning application. This will be funded by prudential borrowing but is part of a larger housing scheme for which the County Council would receive income in the future.

2.7 Assets and Investments Committee has two **performance indicators**, both of which are currently at green status.

3. ALIGNMENT WITH CORPORATE PRIORITIES

3.1 Developing the local economy for the benefit of all

There are no significant implications for this priority.

3.2 Helping people live healthy and independent lives

There are no significant implications for this priority.

3.3 Supporting and protecting vulnerable people

There are no significant implications for this priority.

4. SIGNIFICANT IMPLICATIONS

4.1 Resource Implications

This report sets out details of the overall financial position for Corporate Services / LGSS and this Committee.

4.2 Statutory, Risk and Legal Implications

There are no significant implications within this category.

4.3 Equality and Diversity Implications

There are no significant implications within this category.

4.4 Engagement and Consultation Implications

There are no significant implications within this category.

4.5 Localism and Local Member Involvement

There are no significant implications within this category.

4.6 Public Health Implications

There are no significant implications within this category.

Implications	Officer Clearance
Have the resource implications been cleared by Finance?	Yes Sarah Heywood
Has the impact on Statutory, Legal and Risk implications been cleared by LGSS Law?	Yes Fiona McMillan
Are there any Equality and Diversity implications?	Yes Dan Thorpe
Have any engagement and communication implications been cleared by Communications?	
Are there any Localism and Local Member involvement issues?	
Have any Public Health implications been cleared by Public Health	Yes Kate Parker

Source Documents	Location
There are no source documents for this report	.