

Appendix B

Service: Corporate Services

Subject: Finance Monitoring Report – October 2022

Date: 16 December 2022

Key Indicators

Category	Target	Section Ref.
Income and Expenditure	Balanced year end position	1.1 – 1.3
Capital Programme	Remain within overall resources	2

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1. Revenue Executive Summary

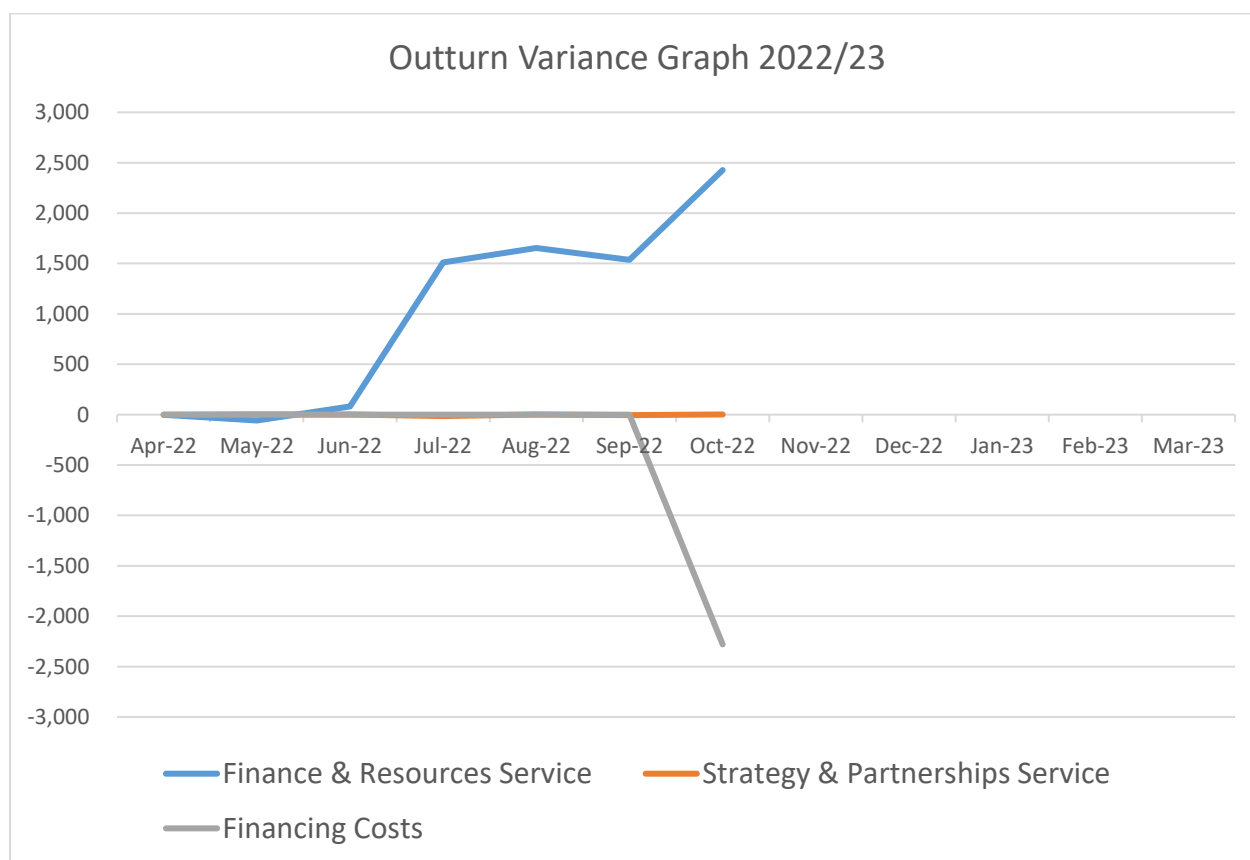
1.1 Overall Position

Strategy & Partnerships Service has a budget of £14,781k in 2022/23 and is currently forecasting an overspend of £2k.

Following the recent restructure, we are now including the following services, previously reported on within People & Communities:

- Strategic Management - CES
- Public Library Services
- Cambridgeshire Skills
- Archives
- Cultural Services
- Think Communities
- Youth and Community Services

Finance & Resources Service (including financing costs) has a budget of £51,110k in 2022/23 and is currently forecasting an overspend of £147k.



1.2 Summary of Revenue position by Directorate

The service level budgetary control report for the year 2022/23 can be found in [appendix 1](#)

Outturn Variance (previous) £'000	Directorate	Budget £'000	Actual £'000	Outturn Variance £'000	Outturn Variance %
5	Strategy & Partnerships Service	14,781	5,012	2	0.0%
1,688	Finance & Resources Service	51,110	20,238	147	0.3%
1,693	Overall Total	65,891	25,250	149	0%

1.3 Significant Issues

Strategy & Partnerships Service are currently forecasting an overspend of £2k, a decrease of £3k from the previous forecast.

There are no exceptions to report this month.

Finance & Resources Service are currently forecasting an overspend of £147k, a decrease of £1,541k from the previous forecast.

There are three exceptions to report this month.

Property Services are currently forecasting an overspend of £470k. This is due to the continued cost of running the old Shire Hall site. Most of the expenditure is for business rates and progress is being made to reduce this.

External Audit budget is currently forecasting an overspend of £244k, this is an increase of £162k from the previous month. This is due to the increased costs for external auditor fees.

Financing costs are currently forecasting an underspend of £2,280k. This is primarily due to forecast underspends on interest payable, Minimum Revenue Provision (MRP) and interest receivable.

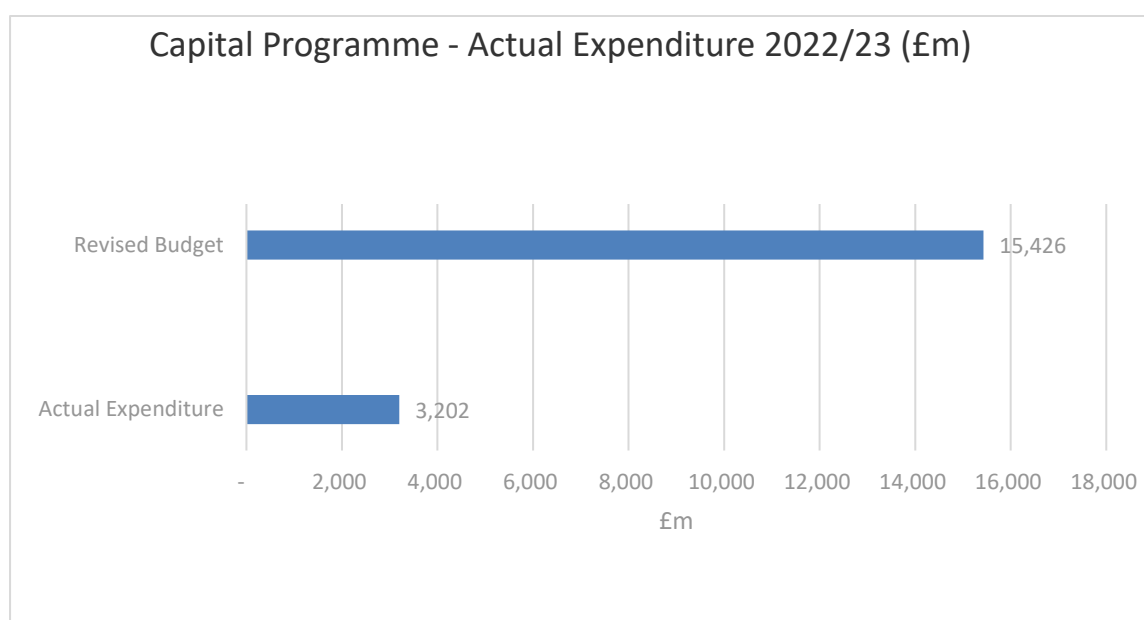
- Following a review of cashflow forecasts and borrowing requirements, the interest payable forecast has been revised giving a forecast £847k underspend. Whilst the cost of taking out PWLB borrowing has been significantly higher over this financial year due to rising interest rates, the Council has instead taken advantage of lower rates on shorter-term Local Authority borrowing when refinancing existing loans, as well as taking the opportunity to fix deals several months in advance to lock in lower rates. The cashflow position has been such that the Council is now forecasting to require less borrowing by the end of the financial year; as a result, some maturing loans will not need to be refinanced. The cashflow position will continue to be monitored closely over the remaining months of the year and levels of borrowing will be adjusted accordingly.

- The Council is required to repay an element of the accumulated General Fund capital spend each year through a revenue charge (the MRP). Following analysis of capital schemes completed in 2021/22 and how they were funded, the MRP payment for 2022/23 has been recalculated and the forecast year-end position is £846k lower than budgeted.
- The forecast interest receivable is a £588k over achievement of income, primarily due to the effect of increased interest rates on our short term investment income.

2. Capital Executive Summary

2.1 Expenditure

The capital programme in 2022/23 is £15,426, with expenditure to date of £3,202k.



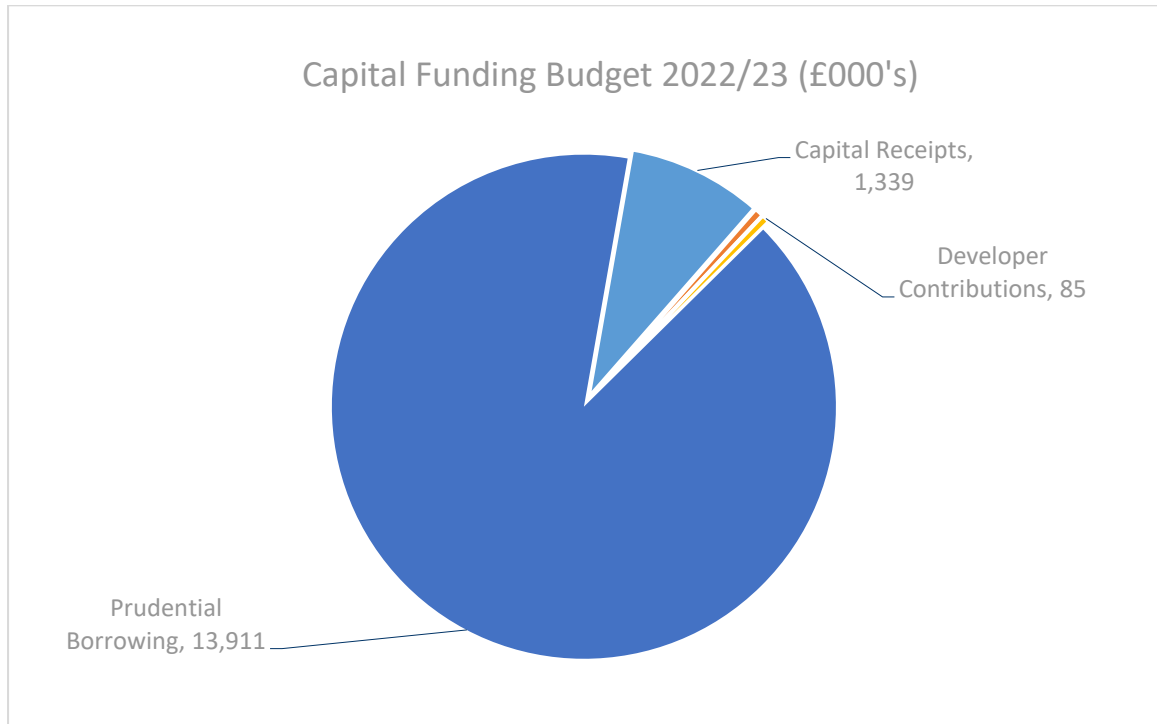
There is one exception to report this month.

The Community Fund capital scheme is forecasting an underspend of £1,722k in 2022/23. There is a requirement to re-phase the work into 2023-24.

2.2 Funding

The capital budget is £15,426k in 2022/23. This includes £6,800k of funding carried forward from 2021/22 & adjustments made to the total capital scheme budget.

Following the recent restructure, we are now including capital schemes previously report on in People & Communities; Community Fund, Histon Library rebuild, Libraires Open access, Libraries minor works and EverySpace. This has increased the budget by £3,236k in 2022/23.



Appendix 1 – Budgetary control report for the year 2022/23

Strategy & Partnerships Service Financial information

Previous Forecast Outturn Variance £000's		Budget 2022/23 £000's	Actual October 2022 £000's	Forecast Outturn Variance £000's	Forecast Outturn Variance %
0	Executive Director: Strategy & Partnerships	470	260	0	0%
0	Chief Executive's Office	244	111	0	0%
0	Communications	739	473	0	0%
0	Elections	175	0	0	0%
0	Human Resources	1,809	1,079	11	1%
1	Learning & Development	1,692	909	(1)	0%
	Legal & Governance				
0	Internal Audit	414	211	0	0%
0	Legal & Governance Services	92	113	10	11%
9	Information Management	920	574	9	1%
0	Democratic & Member Services	334	163	(8)	-2%
0	Members' Allowances	1,013	572	(17)	-2%
9	Legal & Governance Total	2,773	1,633	(5)	0%
	Policy & Communities				
0	Policy, Design and Delivery	744	965	0	0%
0	Business Intelligence	1,233	947	0	0%
(4)	Emergency Planning	142	104	(3)	-2%
	Communities Employment & Skills				
0	Strategic Management - CES	246	10	0	0%
0	Public Library Services	3,803	2,147	0	0%
0	Cambridgeshire Skills	2,163	697	0	0%
0	Archives	376	200	0	0%
0	Cultural Services	318	139	0	0%
0	Think Communities	13,656	6,160	0	0%
0	Youth and Community Services	390	(19)	0	0%
0	Communities Employment & Skills Total	20,953	9,334	0	0%
(4)	Policy & Communities Total	23,072	11,350	(3)	0%
6	Total	30,973	15,814	2	0%
	Grant Funding				
	Non Baselined Grants	(16,193)	(10,802)	0	0%
0	Grant Funding Total	(16,193)	(10,802)	0	0%
6	Overall Total	14,781	5,012	2	0%

Finance & Resources Service Financial Information

Previous Forecast Outturn Variance £000's		Budget 2022/23 £000's	Actual October 2022 £000's	Forecast Outturn Variance £000's	Forecast Outturn Variance %
	Customer & Digital Services				
(9)	Customer Services	1,784	708	(77)	-4%
(79)	IT Services	10,837	9,224	(80)	-1%
(88)	Customer & Digital Services Total	12,621	9,932	(157)	-1%
	Finance & Procurement				
0	Service Director of Finance & Procurement	359	176	0	0%
0	Professional Finance	1,898	1,144	(0)	0%
15	Procurement	858	523	8	1%
(22)	CCC Finance Operations	150	(347)	(19)	-13%
0	Insurance Fund	2,436	1,377	0	0%
(1)	Lead Authority Services	1,196	1,466	60	5%
62	External Audit	75	(144)	244	327%
54	Finance & Procurement Total	6,971	4,196	293	4%
	Property Services				
33	Facilities Management	6,029	1,578	470	8%
3	Property Services	926	587	(2)	0%
1	Property Compliance	210	188	1	0%
0	County Farms	(4,502)	(2,171)	0	0%
(11)	Strategic Assets	830	(443)	(11)	-1%
26	Property Services Total	3,494	(262)	458	13%
	Investment Activity				
0	Property Investments	(3,610)	(4,019)	0	0%
0	Company Dividends & Fees	(571)	0	(0)	0%
0	This Land	(6,063)	(3,897)	0	0%
305	Contract Efficiencies & Other Income	(405)	0	305	75%
(109)	Collective Investment Funds	(1,050)	(308)	(109)	-10%
0	Renewable Energy Investments	(222)	(449)	0	0%
196	Investment Activity Total	(11,920)	(8,672)	196	2%
	Corporate & Miscellaneous				
1,500	Central Services and Organisation-Wide Risks	5,897	(190)	1,620	27%
0	Local Government Subscriptions	110	127	17	15%
0	Authority-wide Miscellaneous	662	1,207	0	0%
1,500	Corporate & Miscellaneous Total	6,669	1,144	1,637	25%
	Financing Costs				
0	Capital financing costs and minimum revenue provision	33,275	13,900	(2,280)	-7%
0	Financing Costs Total	33,275	13,900	(2,280)	-7%
1688	Total	51,110	20,238	147	0%