

FINANCE AND PERFORMANCE REPORT – JULY 2015

To: **General Purposes Committee**

Meeting Date: **15th September 2015**

From: **Director of Customer Service and Transformation
Chief Finance Officer**

Electoral division(s): **All**

Forward Plan ref: **Not applicable** *Key decision:* **No**

Purpose: **To present to General Purposes Committee (GPC) the July 2015 Finance and Performance Report for Corporate Services and LGSS Cambridge Office.**

The report is presented to provide GPC with an opportunity to comment on the projected financial and performance outturn position, as at the end of July 2015.

Recommendation: **The Committee is asked to review, note and comment upon the report**

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1. BACKGROUND

- 1.1 At its meeting in May 2014, Committee was informed that it will receive the Corporate Services and LGSS Cambridge Office Finance and Performance Report at its future meetings, where it will be asked to both comment on the report and potentially approve recommendations, 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 2015 Finance and Performance report.
- 2.2 At the end of July, Corporate Services (including the LGSS Managed and Financing Costs) was forecasting a year-end underspend on revenue of £415,000.
- 2.3 The LGSS Operational budget was reporting a year-end underspend on revenue of £20,000. This element of the budget is monitored by the LGSS Joint Committee and is not the responsibility of General Purposes Committee.
- 2.4 There are three significant forecast outturn variances by value (over £100,000) being reported for Corporate Services / LGSS Managed, these are in relation to:
- County Offices where a £967,000 overspend is being forecast, this mostly relates to cost pressures on Children Centres where we have started to receive business rate bills for the first time, including back-dated charges to 2010, and a £400,000 saving target built into the 2015-16 budget associated with the closure of further properties on the County's estate (this has been partly achieved, but further work is still required to identify the balance);
 - The Authority-wide miscellaneous budget, where an overspend of £182,000 is forecast due to an anticipated deficit on the additional employer pensions contribution; and
 - County Farms, where a £140,000 underspend is forecast, due to increased rents following a rent review.
- 2.5 The debt charges and interest budget is currently predicting a year-end underspend of £1,320,000, largely as a result of favourable variances for MRP (Minimum Revenue Provision) and Interest Payable.
- 2.6 At the end of July, Corporate and LGSS Managed was forecasting a year-end underspend on capital of £0.830m variations on capital in 2015-16.
- 2.7 This was largely the result of a significant (by value) forecast underspend on County Farms Viability (as a result of reduced interest from tenants to undertake building improvements).
- 2.8 Corporate Services / LGSS have eleven performance indicators, of these one is currently at amber status and ten are green.

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.

Source Documents	Location
There are no source documents for this report	Box No: OCT1114 Room No:1st Floor Octagon Shire Hall Castle Hill Cambridge CB3 0AP