

FINANCE AND PERFORMANCE REPORT – OCTOBER 2018

To: **Commercial and Investment Committee**

Meeting Date: **14th December 2018**

From: **Chief Finance Officer**

Electoral division(s): **All**

Forward Plan ref: **For key decisions** *Key decision:* **No**

Purpose: **To present to Commercial and Investment (C&I) Committee the October 2018 Finance and Performance Report for C&I Committee.**

The report is presented to provide C&I Committee with an opportunity to comment on the projected financial and performance outturn position, as at the end of October 2018.

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

- **review, note and comment upon the report**
 - **consider and recommend to GPC to approve £36k of prudential borrowing for the Renewable Energy – Mere Farm, Soham project**
 - **consider and recommend to GPC to approve £183k of prudential borrowing for the Manor Farm, Girton – House Extension project, together with revised tenancy terms**

| <i>Officer contact:</i> | | <i>Member contacts:</i> | |
|--------------------------------|--|---|--|
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1. BACKGROUND

- 1.1 Commercial and Investment Committee will receive the Commercial and Investment 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 October 2018 Finance and Performance report.
- 2.2 **Revenue:** At the end of October, Commercial and Investment Committee is forecasting an overspend of £6,438k on revenue budgets. There are four new significant forecast outturn variances by value (over £100,000) to report (please see 2.2 of Appendix A for further details).
- 2.3 **Capital:** At the end of October, Commercial and Investment Committee is forecasting an underspend of £-7,277k on the capital programme budget. There are no new significant forecast outturn variances to report.

Commercial and Investment Committee is asked to recommend to GPC to approve:

- **£36k of capital funding for the Renewable Energy – Mere Farm, Soham project (please see 3.5 of Appendix A for further details)**
 - **£183k of capital funding for the Manor Farm, Girton – House Extension project (please see 3.5 of Appendix A for further details)**
- 2.4 There are no Commercial and Investment Committee **performance indicators** reported for October 2018, however these are currently being developed in conjunction with Committee.

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 Commercial and Investment for this Committee.

4.2.1 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 |
|---|--------------------------|
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| Have the resource implications been cleared by Finance? | N/A |
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| Has the impact on Statutory, Legal and Risk implications been cleared by LGSS Law? | N/A |
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| Are there any Equality and Diversity implications? | N/A |
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| Have any engagement and communication implications been cleared by Communications? | N/A |
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| Are there any Localism and Local Member involvement issues? | N/A |
| | |
| Have any Public Health implications been cleared by Public Health | N/A |

| Source Documents | Location |
|---|---|
| C&I Finance & Performance Report (October 18) | 1 st Floor, Octagon, Shire Hall, Cambridge |