

FINANCE AND PERFORMANCE REPORT – NOVEMBER 2015

To: **General Purposes Committee**

Meeting Date: **2nd February 2016**

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 November 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 November 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 November 2015 Finance and Performance report.
- 2.2 At the end of November, Corporate Services (including the LGSS Managed and Financing Costs) was forecasting a year-end underspend on revenue of £2,835k.
- 2.3 The LGSS Operational budget was expected to break-even by year-end. 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 no new significant forecast outturn variances by value (over £100,000) to report for Corporate Services / LGSS Managed.
- 2.5 The debt charges and interest budget is currently predicting a year-end underspend of £2,670k, an increase of £710k from the figure reported last month. The movement is largely as a result of a decision to continue with a strategy of internal borrowing as the health of the balance sheet has been stronger than anticipated. As a result investments have been drawn down as a surrogate for expensive long term borrowing.
- 2.6 At the end of November, Corporate and LGSS Managed was forecasting a year-end underspend on capital of £4.9m in 2015-16.
- 2.7 There is one new significant forecast underspend by value to report for Corporate Services / LGSS Managed.
- The EPAM – Renewable Energy Soham project is forecast to overspend by £1.2m in 2015/16 due to rephasing of the scheme. This rephasing has been reflected in Business Planning and does not affect the total scheme cost.
- 2.8 Corporate Services / LGSS have eleven performance indicators for which data is available. Eight indicators are currently at green status, one at amber and two red. The two indicators showing red status are: IT - incidents resolved within Service Level Agreement and Percentage of debt over 90 days old.

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	1st Floor, Octagon, Shire Hall, Cambridge