

FINANCE AND PERFORMANCE REPORT – NOVEMBER 2017

To: **Commercial and Investment Committee**

Meeting Date: **26 January 2018**

From: **Chief Finance Officer**

Electoral division(s): **All**

Forward Plan ref: **N/a** *Key decision:* **No**

Purpose: **To present to Commercial and Investment (C&I) Committee the November 2017 Finance and Performance Report for Commercial and Investment 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 November 2017.

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

- a) review, note and comment upon the report in the appendix**
- b) recommend to General Purposes Committee the approval of £197k additional borrowing in relation to the County Farms Investment capital scheme**

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1. BACKGROUND

- 1.1 Commercial and Investment (C&I) 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 November 2017 Finance and Performance report.
- 2.2 **Revenue:** The Commercial and Investment budget has reduced by £1.6m during November, following the transfer to C&I of budgets relating to the Housing Investment Company (-£1.4m) and the ESPO dividend (-£200k). At the end of November, C&I Committee is forecasting an overspend of £584k on revenue budgets; £67k relates to existing C&I budgets and £517k relates to the two budgets that have transferred in during November. There are two material variances reported for November, which include explanations of the variances that have transferred into the C&I budget.
- 2.3 **Capital:** Predicted in-year variances of £884k have been netted off against the Capital Programme Variations budget. This exceeds the variations budget of £720k, therefore at the end of November C&I Committee is forecasting that the capital programme budget will be underspent by £164k at year-end. There is one material variance (over £250k) to report on capital for November, as well a recommendation to General Purposes Committee to approve £197k of additional capital funding for County Farms Investment by means of borrowing (please see Appendix A for further detail).
- 2.4 There are no Commercial and Investment Committee **performance indicators** reported for November 2017.

3. ALIGNMENT WITH CORPORATE PRIORITIES AND SIGNIFICANT IMPLICATIONS

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.

3.4 Resource Implications

This report sets out details of the overall financial position for Commercial and Investment for this Committee.

3.5 Procurement/Contractual/Council Contract Procedure Rules Implications

There are no significant implications within this category.

3.6 Statutory, Risk and Legal Implications

There are no significant implications within this category, apart from those set-out in section 3.

3.7 Equality and Diversity Implications

There are no significant implications within this category.

3.8 Engagement and Consultation Implications

There are no significant implications within this category.

3.9 Localism and Local Member Involvement

There are no significant implications within this category.

3.10 Public Health Implications

There are no significant implications within this category.

Implications	Officer Clearance
Have the resource implications been cleared by Finance?	N/A
Have the procurement/contractual/Council Contract Procedure Rules implications been cleared by Finance?	N/A
Has the impact on Statutory, Legal and Risk implications been cleared by LGSS Law?	N/A
Are there any Equality and Diversity implications?	N/A
Have any engagement and communication implications been cleared by Communications?	N/A
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 (November 17)	1 st Floor, Octagon, Shire Hall, Cambridge