

Finance Monitoring Report – January 2024

To: Energy and Green Investment Committee

Meeting Date: 14 March 2024

From: Executive Director of Place and Sustainability
Executive Director of Finance and Resources

Electoral division(s): All

Key decision: No

Forward Plan ref: N/A

Outcome: The report is presented to provide the Committee with an opportunity to note and comment on the January position for 2023/2024.

Recommendation: The Committee is recommended to

- a) Review and comment on the report; and
- b) Recommend to the Strategy, Resources and Performance Committee that an additional capital budget of £1.8m is allocated to the North Angle Solar Farm project, funded by borrowing.

Post: Strategic Finance Manager
Email: sarah.heywood@cambridgeshire.gov.uk
Tel: 01223 699714

1. Background

- 1.2 This report is intended to give the Committee an update on the financial position of the Place and Sustainability Directorate and detail forecast pressures and underspends across the different services and an explanation for variances.
- 1.3 The Finance Monitoring Report attached provides the financial position for the whole of the Place and Sustainability Directorate, and as such, not all of the budgets contained within it are the responsibility of this Committee. Members are requested to restrict their questions to the lines for which this Committee is responsible.

2. Main Issues

- 2.1 Revenue: Across Place and Sustainability as a whole, there is a forecast overspend of £1.759m, which is an improvement of £0.767m since the last report, but there have been no material shifts in forecast in the budgets within the remit of the Environment And Green Investment Committee.
- 2.2 Capital: A forecast capital pressure of £1.8m is being reported for 2024/25 on the North Angle Solar Farm, for costs associated with the connection to the grid. Risks have arisen which have increased the forecast expenditure in this period around construction, access and development control conditions. The Committee is asked to recommend to the Strategy, Resources and Performance Committee that it approve this additional capital budget is allocated to the project, funded by borrowing.
- 2.3 Across Place and Sustainability as a whole, the capital programme variation budget is £24.5m, and this has now been exceeded and the service is forecasting an additional £4.2m in-year slippage. The explanation for variances is detailed for individual capital budgets in Appendix 3.
- 2.4 This month the FMR includes the savings tracker (Appendix 4) and the technical appendix (Appendix 5) which details the earmarked reserves schedule, grant income and virements as at the end of the first quarter.

3. Alignment with ambitions

- 3.1 Net zero carbon emissions for Cambridgeshire by 2045, and our communities and natural environment are supported to adapt and thrive as the climate changes.

There are no significant implications for this ambition.

- 3.2 Travel across the county is safer and more environmentally sustainable.

There are no significant implications for this ambition.

- 3.3 Health inequalities are reduced.

There are no significant implications for this ambition.

- 3.4 People enjoy healthy, safe, and independent lives through timely support that is most suited to their needs.

There are no significant implications for this ambition.

- 3.5 Helping people out of poverty and income inequality.

There are no significant implications for this ambition.

- 3.6 Places and communities prosper because they have a resilient and inclusive economy, access to good quality public services and social justice is prioritised

There are no significant implications for this ambition.

- 3.7 Children and young people have opportunities to thrive.

There are no significant implications for this ambition.

4. Significant Implications

- 4.1 Resource Implications

This report details the financial position across Place and Sustainability.

- 4.2 Procurement/Contractual/Council Contract Procedure Rules Implications

There are no significant implications within this category.

- 4.3 Statutory, Legal and Risk Implications

There are no significant implications within this category.

- 4.4 Equality and Diversity Implications

There are no significant implications within this category.

- 4.5 Engagement and Communications Implications

There are no significant implications within this category.

- 4.6 Localism and Local Member Involvement

There are no significant implications within this category.

- 4.7 Public Health Implications

There are no significant implications within this category.

4.8 Climate Change and Environment Implications on Priority Areas

There are no significant implications within this category.

5. Source documents

5.1 Source documents

None