

## Integrated Finance Monitoring Report for the period ending 31 January 2024

To: Strategy, Resources and Performance Committee

Meeting Date: 26 March 2024

From: Executive Director of Finance and Resources

Electoral division(s): All

Key decision: Yes

Forward Plan ref: 2024/002

**Executive Summary:** This report presents financial information setting out the current financial position of the Council and projections for year end. The report covers revenue & capital budgets, and balance sheet items including borrowing and reserves.

**Recommendation:** Strategy, Resources and Performance Committee (SR&P) is recommended to:

- a) note the report.
- b) allocate £0.76m from the Specific Contract Risks Reserve to the waste disposal and treatment project, as set out in section 3.1 of Annex A, and to delegate authority to the Environment and Green Investment Committee to approve expenditure for the project during 2024-25.
- c) note the Government's announcement of the six-month extension of the Household Support Fund, authorise the modification of spending plans in accordance with section 3.2 of Annex A and delegate authority to the Executive Director of Finance and Resources to make resulting budgetary updates, in consultation with the Chair and Vice Chair of SR&P Committee.
- d) approve additional prudential borrowing of £1.8m for the North Angle Solar Farm scheme for 2024-25.
- e) approve an additional £0.5m of Communities Capital Fund for 2024/25 from the slippage in the Communities Capital Fund.
- f) note performance against the prudential indicators for quarter 3 as set out in Annex A appendix 6.

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# 1. Creating a greener, fairer and more caring Cambridgeshire

- 1.1 This regular financial monitoring report provides the consolidated management accounts of the whole council, enabling members to be aware of, and to scrutinise, the delivery of the business plan for 2024-25 and the corporate vision and ambitions within it.

## 2. Background

- 2.1 This integrated report consolidates the individual Finance Monitoring Reports (FMR) that are prepared for each council directorate, and for corporate items. On a quarterly basis, those individual FMRs are reviewed by policy and service committees. The integrated report provides actual and forecast information for our revenue and capital budgets and balance sheet.
- 2.2 As a policy and service committee itself, this report item also provides the individual FMR covering the enabling services that are this committee's remit.

## 3. Main Issues

- 3.1 The detailed Integrated Finance Monitoring Report for the period ending 31 January 2024 is at Annex A. The Finance and Resources and Strategy and Partnerships Directorate Finance Monitoring Reports for the period ending 31 January 2024 is at Annex B.
- 3.2 The report records that there has been an improvement in the Council's revenue forecast, with the forecast year-end pressure now reducing to £1.8m. The report includes the latest information about the Council's safety valve performance, which has deteriorated against trajectory and means that additional planned funding from Department for Education has been delayed from this financial year, pending re-planning work by the Council. The latest announcements about a short-term extension of the household support nationally, and its implications for budgeting in Cambridgeshire are also reflected.
- 3.3 As well as noting the general report, there are specific recommendations in section 3 and section 4. These relate to allocation of funding towards the waste management and treatment project from reserves, the budgetary implications of the national extension of the household support fund, a recommendation from the Environment and Green Investment Committee to supply additional prudential borrowing to a capital project, and an additional capital carry forward in relation to the Communities Capital Fund. Recommendation (f) relates to this Committee's role in monitoring treasury management performance.

## 4. Alternative Options Considered

- 4.1 The report sets out the alternatives to the recommendations; the budget changes requested are required to continue or advance the projects referred to.

## 5. Conclusion and reasons for recommendations

- 5.1 The report sets out the reasons for the recommendations. These are to ensure that the Council is using latest estimates for budgeting and proactively responding to latest

information.

## 6. Significant Implications

### 6.1 Finance Implications

This report provides the latest financial information for the Council and so has a direct impact on scrutiny and on wider decision making.

### 6.2 Legal Implications

There are no significant implications within this category.

### 6.3 Risk Implications

There are no significant implications within this category.

### 6.4 Equality and Diversity Implications

There are no significant implications within this category.

### 6.5 Climate Change and Environment Implications (Key decisions only)

There are no significant implications within this category.

## 7. Source Documents

Place & Sustainability Finance Monitoring Report (January 2024)

Children, Education & Families FMR (January 2024)

Adults & Public Health FMR (January 2024)

Finance & Resources and Strategy & Partnerships FMR (January 2024)