

FINANCE MONITORING REPORT – May 2021

To: Highways and Transport Committee

Meeting Date: 22nd June 2021

From: Steve Cox – Executive Director, Place & Economy
Tom Kelly – Chief Finance Officer

Electoral division(s): All

Key decision: No

Forward Plan ref: N/A

Outcome: The report is presented to provide Committee with an opportunity to note and comment on the forecast position for 2021/2022.

Recommendation: The Committee is asked to review, note and comment upon the report and to confirm the updated Capital Budgets to be taken to Strategy & Resources Committee for approval.

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1. Background

- 1.1 The appendix attached provides the financial position for the whole of Place & Economy Services, and as such, not all of the budgets contained within it are the responsibility of this Committee. To aid Member reading of the finance monitoring report, budget lines that relate to the Highways and Transport Committee are unshaded and those that relate to the Environment and Green Investment Committee are shaded. Members are requested to restrict their questions to the lines for which this Committee is responsible.

2. Main Issues

- 2.1 Revenue: The report attached as Appendix A is the Place & Economy Finance Monitoring Report as at the end of May 2021. Place and Economy is currently forecasting a £162K underspend at year end, due to Street Lighting as the energy prices have increased by less than the budgeted inflationary uplift.
- 2.2 As detailed in the table 2.1.2 of the Finance Monitoring Report, there are significant pressures within the service relating to the Covid-19 virus. The majority of these are for the loss of income which is used to fund existing services. In Business Planning, funding of £3.7m was allocated as an estimate of the financial impact on the service of Covid and this will be reviewed on a monthly basis and any funding not required will be transferred back to the corporate centre. For this May monitoring report this funding is being reported as fully required but each allocation will be reviewed and updated on a monthly basis. The funding to reflect the additional costs (for waste) is allocated to the respective budget but the funding to reflect the loss of income is held on the Executive Director line with the actual shortfall shown on the respective policy line.
- 2.3 Capital: The capital position is detailed in Appendix 6. Each year the first Finance Monitoring Report of the year identifies the proposed updates to budgets (from that previously agreed as part of Business Planning) to reflect carry-forwards from the previous year, revised phasing and new funding. The changes on a scheme by scheme basis are detailed at the end of the Capital section of the report. Committee is requested to confirm support for these changes so they can go to Strategy & Resources Committee for approval.

3. Alignment with corporate priorities

- 3.1 Communities at the heart of everything we do

There are no significant implications for this priority.

- 3.2 A good quality of life for everyone

There are no significant implications for this priority.

- 3.3 Helping our children learn, develop and live life to the full

There are no significant implications for this priority.

3.4 Cambridgeshire: a well-connected, safe, clean, green environment

There are no significant implications for this priority.

3.5 Protecting and caring for those who need us

There are no significant implications for this priority.

5. Source documents guidance

5.1 Source documents

None

