

FINANCE MONITORING REPORT – AUGUST 2019

To: **Commercial and Investment Committee**

Meeting Date: **18th October 2019**

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 August 2019 Finance Monitoring Report for C&I 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 August 2019.

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

- **review, note and comment upon the report**
- **recommend to General Purposes Committee to approve a £603k virement between C&I and GPC to reflect the movement of the Debt Charges budget in relation to Commercial Activity schemes**
- **note the removal of the budget for the Joint Highways Depot.**

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1. BACKGROUND

- 1.1 Commercial and Investment Committee will receive the Commercial and Investment Finance Monitoring Report at all of its meetings (except June, as there is no April report), 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 for which the Committee has responsibility remain on target.

2. MAIN ISSUES

- 2.1 Attached as **Appendix A**, is the August 2019 Finance and Performance report.
- 2.2 As reported in the September committee, the cost of financing capital (debt charges) for all commercial activity schemes have been moved from the Debt Charges budget under Corporate Services to the Commercial Activity heading within Commercial and Investment Committee. To date, this only relates to the solar farm scheme, as the other commercial activity schemes funded by borrowing are not yet active (and the debt charges for the Housing Schemes were already being recharged). The future year impact of this change will also be incorporated into the 2020-21 Business Planning tables for December committees. **Committee is asked to recommend this virement to General Purposes Committee.**
- 2.3 **Revenue:** At the end of August, Commercial and Investment Committee is forecasting an overspend of £115k on revenue budgets. There are two new significant forecast outturn variances by value (over £100k) to report since the last report that Committee received for July 2019.
- 2.4 **Capital:** At the end of August, Commercial and Investment Committee is forecasting a balanced position on the capital programme budget. There is one new significant forecast outturn variance by value (over £250k) and one change in budget (over £250k) to report since the last report that Committee received for July 2019. **Commercial and Investment Committee is asked to note the removal of the budget for the Joint Highways Depot.**

3. ALIGNMENT WITH CORPORATE PRIORITIES

3.1 A good quality of life for everyone

There are no significant implications for this priority.

3.2 Thriving places for people to live

There are no significant implications for this priority.

3.3 The best start for Cambridgeshire's children

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 Commercial and Investment for this Committee.

4.2 Procurement/Contractual/Council Contract Procedure Rules Implications

There are no significant implications within this category.

4.3 Statutory, Risk and Legal 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 Consultation 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.

Implications	Officer Clearance
Have the resource implications been cleared by Finance?	Yes Eleanor Tod
Have the procurement/contractual/Council Contract Procedure Rules implications been cleared by the LGSS Head of Procurement?	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 Monitoring Report (August 19)	1 st Floor, Octagon, Shire Hall, Cambridge