

## Integrated Finance Monitoring Report for the year ending 31 March 2024

To: Strategy, Resources and Performance Committee

Meeting Date: 9 July 2024

From: Executive Director of Finance and Resources

Electoral division(s): All

Key decision: Yes

Forward Plan ref: 2024/025

Executive Summary: This report presents the management accounts of the council for the 2023-24 financial year. The report covers revenue and capital budgets, and balance sheet items including borrowing and reserves.

Recommendation: Strategy, Resources and Performance Committee is recommended to approve the transfers from earmarked reserves listed in section 5.2 of Annex A, totalling £3.173m.

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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 2023-24.

## 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 within this committee's remit.

## 3. Main Issues

- 3.1 The detailed Integrated Finance Monitoring Report for the year ending 31 March 2024 is at Annex A. The Finance and Resources and Strategy and Partnerships Finance Monitoring Report for the period ending 31 May 2024 is at Annex B.
- 3.2 The report records that the year-end revenue outturn for the council was an overspend of £1.2m, which was an improved position compared to forecasts in the middle of the year. This outturn reflects management action to mitigate pressures, as well as the result of uncertain levels of demand for some services and lower than expected capital financing costs. The report provides more context for the financial position of the council and individual directorates.
- 3.3 As well as noting the general report, there are specific recommendations in section 5.2 regarding allocations from reserves at year end totalling £3.2m. These allocations were only determined and fully quantified during year-end processes and so could not be brought before committee earlier.

## 4. Alternative Options Considered

- 4.1 The report sets out the reasons for the recommendations. Alternative action would result in an amended outturn figure with consequent impacts on our statement of accounts and resources available for 2024-25.

## 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 (March 2024)

Children, Education & Families FMR (March 2024)

Adults & Public Health FMR (March 2024)

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