

FINANCE MONITORING REPORT – MAY 2020

To: Commercial and Investment Committee

Meeting Date: 10th July 2020

From: Chief Finance Officer

Electoral division(s): All

Forward Plan ref: N/a

Key decision: No

Outcome: To present to Commercial and Investment (C&I) Committee the May 2020 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 May 2020.

Recommendation The Committee is asked to:

1. review, note and comment upon the report
2. recommend to General Purposes Committee to approve the roll forward and rephasing of capital budgets as set out in Appendix A, section 2.2
3. recommend to General Purposes Committee to approve additional Prudential Borrowing of £352k for the Building Maintenance scheme
4. recommend to General Purposes Committee to approve additional Prudential Borrowing of £330k for the Mill Rd – Former Library scheme

<i>Officer contact:</i>		<i>Member contact:</i>	
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1. BACKGROUND

- 1.1 Commercial and Investment Committee will receive the Commercial and Investment Finance Monitoring Report when there is a recommendation to consider, and 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 May 2020 Finance and Performance report.
- 2.2 **Revenue:** At the end of May, Commercial and Investment Committee is forecasting an overspend of £1,874k on revenue budgets. There are four significant forecast outturn variances by value (over £100k) to report.
- 2.4 **Capital:** At the end of January, Commercial and Investment Committee is forecasting a balanced position on the capital programme budget. There are three budget amendment requests.

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.

3.4 Net zero carbon emissions for Cambridgeshire by 2050

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 (May 20)	1 st Floor, Octagon, Shire Hall, Cambridge