

Finance Monitoring Report – October 2024

To: Environment and Green Investment Committee

Meeting Date: 28 November 2024

From: Executive Director of Place & Sustainability
Executive Director for Finance & Resources

Electoral division(s): All

Key decision: No

Forward Plan ref: Not applicable

Executive Summary: The report is presented to provide the Environment and Green Investment Committee with an opportunity to note and comment on the October financial position for 2024/25.

Recommendation: The Environment and Green Investment Committee is recommended to review and comment on the report.

Officer contact:

Name: Sarah Heywood
Post: Strategic Finance Manager
Email: sarah.heywood@cambridgeshire.gov.uk

1. Creating a greener, fairer and more caring Cambridgeshire

- 1.1 This regular financial monitoring report provides the consolidated management accounts of the Place and Sustainability Directorate, enabling members to be aware of, and to scrutinise, the delivery of the business plan for 2024-25.

2. Background

- 2.1 This report is intended to give Committee an update on the financial position of the Place and Sustainability Directorate and detail forecast pressures and underspends across the different services and an explanation for variances.
- 2.2 The Finance Monitoring Report attached provides the financial position for the whole of the Place and Sustainability Directorate, and as such, not all of the budgets contained within it are the responsibility of this Committee. Members are requested to restrict their questions to the lines for which this Committee is responsible.

3. Main Issues

- 3.1 Revenue: The overall position for Place and Sustainability budgets to the end of October 2024 is a forecast overspend of £1.9m. The key issues and pressures in the Finance Monitoring Report (FMR) are as follows:-

Energy Projects: Across the energy scheme there is a forecast pressure of £4.5m. At North Angle Solar Farm, the private wire and new substation were energised at the end of October and the Solar Farm was energised on 13 November is now exporting.

In relation to the St Ives Smart Energy Grid Project, the car park reopened at the start of October, it is anticipated that electric vehicle charge points will be available later this year. The Smart Energy Grid Project at Babraham Road Park and Ride works are progressing well. Both projects will be completed by the end of the financial year.

Waste Management: Following a mid-year review of waste tonnages and prevailing gate fees, the service has drawn down on reserves as planned to offset additional waste disposal costs and the forecast overspend has reduced to £300k. This residual overspend relates to additional advisor costs relating to the Waste PFI project, for which the service will be requesting additional funding for through project updates.

There is additional forecast income in Highways which partly offsets the above pressures leaving a forecast position at the bottom line of £1.9m.

- 3.2 Appendix 2 of the FMR Outturn Report provides the service explanation for the revenue variances (both over- and under-spends).
- 3.3 Capital: Across Place and Sustainability as a whole, there is £5m of forecast slippage compared to the budgeted capital programme variation of £30.6m. There are no material variances in the capital forecasts on the budgets within the remit of this committee.

3.4 The Savings Tracker and Technical Appendices as at the end of Quarter 2 are included in the Finance Monitoring Report as Appendices 4 and 5 respectively.

4. Significant Implications

4.1 Finance Implications

This report details the financial position across Place and Sustainability.

4.2 Legal Implications

There are no significant implications within this category.

4.3 Risk Implications

There are no significant implications within this category.

4.4 Equality and Diversity Implications

There are no significant implications within this category.

5. Source documents

5.1 None