

Finance Monitoring Report - May 2024

To: Highways and Transport Committee

Meeting Date: 23 July 2024

From: Executive Director of Place and Sustainability
Executive Director of Finance and Resources

Electoral division(s): All

Key decision: No

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

Recommendation: The Committee is recommended to:

- a) Note that Strategy, Resources and Performance Committee approved the capital carry-forwards and reprofiling, as detailed in Appendix 3 of the Finance Monitoring Report;
- b) Note that Strategy, Resources and Performance Committee approved the additional budget / funding, as set out in paragraph 3.5 of this report; and
- c) 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 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 provides the Committee with an update on the financial position of the Place and Sustainability directorate. It provides detail of the pressures and underspends across the different services and an explanation for any variances.
- 2.2 The Finance Monitoring Report, attached at Appendix 1, provides the financial position for the whole of the Place and Sustainability directorate, and as such, not all 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: There is a forecast pressure of £1.842m in waste management, due to the introduction of the Industrial Emissions Directive and the Best Available Techniques conclusions (BATc), and a forecast income shortfall in the energy schemes of £2.995m, mainly due to the fluctuation in energy prices. Partly offsetting these pressures is a forecast over-achievement of income of £1.4m in Highways Development Management, leaving the bottom-line position for Place and Sustainability as a forecast overspend of £3.4m.
- 3.2 Appendix 2 of the Finance Monitoring Report provides the service explanation for the revenue variances (both over- and under-spends).
- 3.3 Capital: Following the end of the 2023-24 financial year, an annual process is carried out to review capital budgets allocated for the previous year and assess whether budget needs to be rephased to the new year or later years to reflect updated delivery timescales. At the same time as the phasing of capital schemes is reviewed the funding sources (and phasing) are also updated. The results of this process are set out in appendix 3, with proposed movement of capital budgets between years. These changes are reported to the Strategy, Resources and Performance Committee for approval.
- 3.4 Appendix 3 reflects the changes due to:
(1) carry-forwards from 23/24 due to underspends,
(2) the re-phasing of a number of schemes, and
(3) changes due to new funding.
- 3.5 The following requests are being made to the Strategy, Resources and Performance Committee for additional capital budget / funding. The capital tables contained within the FMR assume the approval of this additional budget / funding.

Scheme	Service	Funding Change Amount £m	Reason for Change
March Future High Street Fund	P&S	£1.048m Other contributions	Adjustment to business plan to align funding allocation with grant funding agreement
Witchford A10 Non-motorised Users (NMU)	P&S	£0.550m of which £0.230m for 2024-25 Other contributions	Additional contributions are anticipated from the Cambridgeshire and Peterborough Combined Authority for the new Witchford A10 NMU scheme. £230k is expected in 2024-25 and £320k in 2025-26.
March Area Transport Study Phase 2	P&S	£7.000m of which £0.400m for 2024-25 Other contributions	Additional contributions are anticipated from the Cambridgeshire and Peterborough Combined Authority for the new March Area Transport Study Phase 2 scheme. £400k is expected in 2024-25 and £6,600k in 2025-26.
Active Travel 4 Plus	P&S	£1.100m Other contributions	Additional contributions are anticipated from the Cambridgeshire and Peterborough Combined Authority for the new Active Travel 4 Plus scheme.

4. Significant Implications

4.1 Finance Implications

This report details the financial position across the Place and Sustainability directorate.

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