

FINANCE MONITORING REPORT – SEPTEMBER 2019

To: **Commercial and Investment Committee**

Meeting Date: **22nd November 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 September 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 September 2019.

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

- **review, note and comment upon the report**
- **recommend to General Purposes Committee to approve additional budget of £52m, funded Prudential Borrowing, for Commercial Investments**
- **recommend to General Purposes Committee to approve additional Prudential Borrowing of £21m for Commercial Investments, to replace Capital Receipts funding**

<i>Officer contact:</i>		<i>Member contacts:</i>	
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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 September 2019 Finance and Performance report.
- 2.2 **Revenue:** At the end of September, Commercial and Investment Committee is forecasting an overspend of £427k on revenue budgets. There are three new significant forecast outturn variances by value (over £100k) to report since the last report that Committee received for August 2019.
- 2.4 **Capital:** At the end of September, Commercial and Investment Committee is forecasting an underspend of £4,995k 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 August 2019. **Commercial & Investment Committee is requested to recommend to GPC the approval of an additional £52m budget for Commercial Investments, funded by Prudential Borrowing, and a further £21m of Prudential Borrowing to replace Capital Receipts funding.**

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 (September 19)	1 st Floor, Octagon, Shire Hall, Cambridge