

# Integrated Finance Monitoring Report for the period ending 31 May 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: 2024/024

**Executive Summary:** This report presents financial information setting out the current financial position of the council and projections for year end. The report covers revenue and capital budgets, and balance sheet items including borrowing and reserves.

**Recommendation:** Strategy, Resources and Performance Committee is recommended to:

- a) earmark the third busway settlement tranche to reserves, to cover future costs associated with the guided busway, per section 3.1 of Annex A.
- b) agree a budget virement of £200k from the public health grant uplift to support the recommissioning of sexual and reproductive health services, per section 3.2 of Annex A.
- c) note changes in grants and contributions, and to approve the budget movements reflecting the annual roll-forward and re-phasing process, per section 4.5.1 and appendix 6 of Annex A.
- d) note changes in grants and contributions, and to agree capital budget changes including funding from prudential borrowing where appropriate, per section 4.5.2 of Annex A.
- e) delegate authority to the Executive Director of Finance and Resources, in consultation with the Chair and Vice-Chair of this committee, to agree where appropriate deficit budgets for the schools listed in 5.4.3 of Annex A.

**Officer contact:**

Name: Stephen Howarth

Post: Head of Finance

Email: [stephen.howarth@cambridgehsire.gov.uk](mailto:stephen.howarth@cambridgehsire.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 whole council, enabling members to be aware of, and to scrutinise, the delivery of the business plan for 2024-25.

## 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 period ending 31 May 2024 is at Annex A. The Finance & Resources and Strategy & Partnerships Finance Monitoring Report for the period ending 31 May 2024 is at Annex B.
- 3.2 The report records that there has been an improvement in the Council's revenue forecast, with the forecast year-end pressure of £6m. The report includes the results of the annual capital roll-forward and re-phasing review, and several capital scheme additions for review. Finally, an update on school budgets is provided. Additional context on the financial position of the council and individual directorates is in the main report.
- 3.3 As well as noting the general report, there are specific recommendations in sections 3, 4 and section 4. These relate to the allocation of funding to reserves, revenue and capital budget virements, and a delegation relating to agreeing budgets for schools in deficit.

## 4. Alternative Options Considered

- 4.1 The report sets out the alternatives to the recommendations; the budget changes requested are required to continue or advance the projects referred to.

## 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

There are no significant implications within this category.

## 7. Source Documents

Place & Sustainability Finance Monitoring Report (May 2024)

Children, Education & Families FMR (May 2024)

Adults & Public Health FMR (May 2024)

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