

Annex B

Directorate: Finance & Resources and Strategy & Partnerships
 Subject: Finance Monitoring Report – Year End Outturn Report

Contents

Section	Item	Description
1	Revenue Executive Summary	High level summary of information and narrative on key issues in revenue financial position
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3	Savings Tracker Summary	Summary of the position on delivery of savings
Appx 1a	Service Level Financial Information	Detailed financial tables for Finance and Resources main budget headings
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Appx 2	Service Commentaries	Detailed notes on revenue financial position of services that have a significant variance against budget
Appx 3	Capital Appendix	This contains more detailed information about the capital programme, including funding sources and variances from planned spend.

1. Revenue Executive Summary

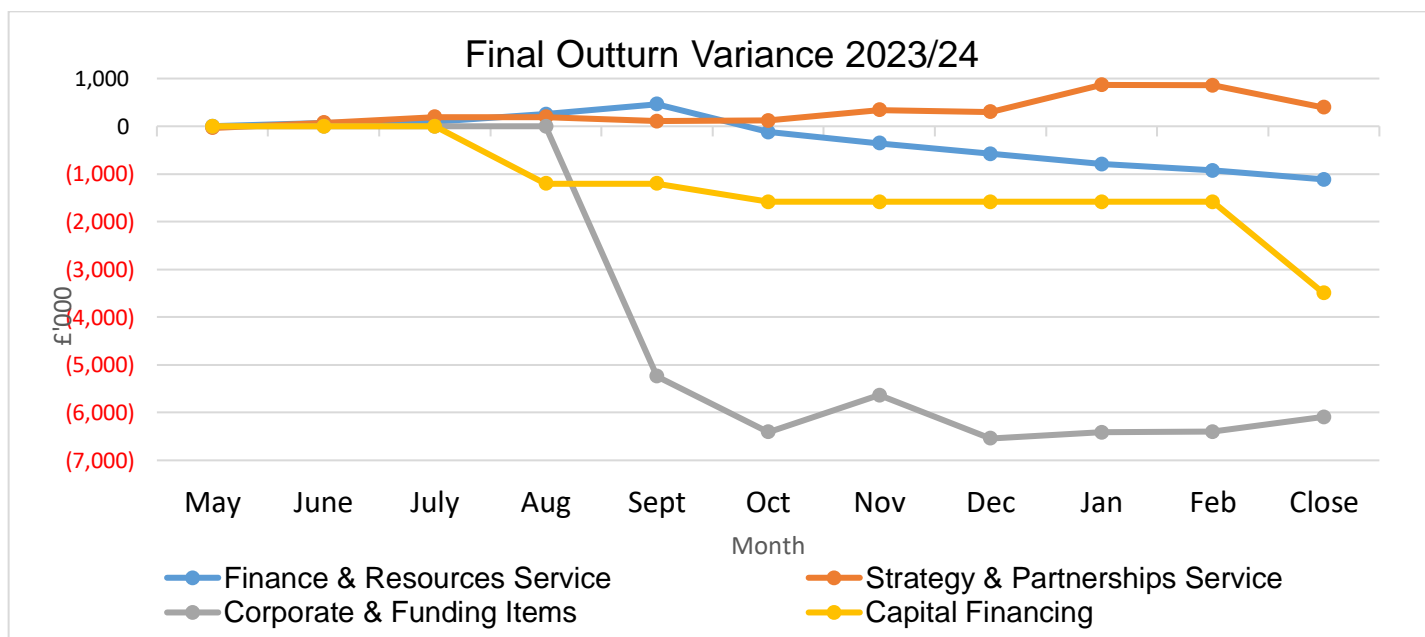
1.1 Overall Position

The final position for Finance & Resources Directorate is a total underspend of £1,113k.

The final position for Strategy & Partnerships Directorate is a total overspend of £393k.

The final position for Corporate, Funding & Capital Financing is a total underspend of £9,594k.

1.2 Summary of Revenue position by Directorate



1.2.1 Finance and Resources

Forecast Outturn Variance (Previous)	Finance and Resources Directorate	Gross Budget	Income Budget	Net Budget	Actual	Outturn Variance	Outturn Variance
£000		£000	£000	£000	£000	£000	%
-253	Executive Director	808	0	808	480	-328	-40.6%
-386	Customer & Digital Services	15,441	-1,502	13,940	13,105	-835	-6%
33	Finance & Procurement	11,646	-2,954	8,692	8,575	-117	-1.4%
501	Property Services	12,978	-8,424	4,553	5,185	632	13.9%
-819	Investment Activity	7,876	-20,740	-12,864	-13,328	-464	3.6%
-924	Total	48,749	-33,620	15,129	14,017	-1,113	-7.4%

1.2.2 Strategy and Partnerships

Forecast Outturn Variance (Previous) £000	Strategy and Partnerships Directorate	Gross Budget £000	Income Budget £000	Net Budget £000	Actual £000	Outturn Variance £000	Outturn Variance %
-539	Executive Director	7,942	-1,151	6,791	5,969	-822	-12.1%
21	Legal & Governance	3,980	-278	3,701	3,688	-13	-0.4%
1,377	Policy & Communities	15,715	-6,106	9,610	10,837	1,228	12.8%
860	Total Expenditure	27,637	-7,535	20,102	20,495	393	2.0%

1.2.3 Corporate, Funding & Capital Financing

Forecast Outturn Variance (Previous) £000	Corporate, Funding & Capital Financing	Gross Budget £000	Income Budget £000	Net Budget £000	Actual £000	Outturn Variance £000	Outturn Variance %
-1,586	Capital Financing	58,884	-20,742	38,141	34,642	-3,499	-9.1%
-936	Corporate Items	12,053	-710	11,342	10,256	-1,086	-10.6%
-5,464	General funding sources	161	-501,191	-501,030	-506,038	-5,008	-1.0%

The service level budgetary control report for the year 2023-24 can be found in [Appendix 1](#).

1.3 Significant Issues

The details of new and updated significant variances can be found in [Appendix 2](#).

2. Capital Executive Summary

The revised capital budget for 2023-24 is £14,913k with expenditure of £6,027k.

Directorate	Scheme Budget	Scheme Variance	2023-24 Budget	2023-24 Actuals	2023-24 Variance
	£000	£000	£000	£000	£000
Finance & Resources	55,008	-2,205	11,672	5,509	-6,163
Strategy & Partnerships	18,194	-4,696	3,241	518	-2,723

There are two new significant issue to report this month.

The Mill Farmhouse scheme has an underspend of £258k in 2023-24. The project has taken longer than the initial schedule due to an issue with the installation of the electricity cable, with it being underground instead of overground. The scheme is expected to complete early in 2024-25. This has reduced the borrowing requirement by £258k in 2023-24 and to complete the work the budget will be rephased into 2024-25.

The IT Infrastructure scheme has an underspend of £325k in 2023-24. The budget is earmarked for the Eastnet upgrade, which is currently being proposed with a report to committee to follow. This has reduced the borrowing requirement by £325k in 2023-24 and a request for rephasing in 2024-25 will be required.

The details of previous schemes with significant variances can be found in [Appendix 3](#).

3. Savings Tracker Summary

The savings trackers are produced quarterly to monitor delivery of savings against agreed plans. The final savings tracker can be found in the outturn integrated finance monitoring report.

Appendix 1a – Detailed Financial Information – Finance & Resources

Forecast Outturn Variance (Previous)	Committee	Budget Line	Gross Budget	Income Budget	Net Budget	Actual	Outturn Variance	Outturn Variance
£000			£000	£000	£000	£000	£000	%
Executive Director of Finance & Resources								
-333	SRP	Executive Director	635	0	635	213	-422	-66%
80	SRP	Finance & Resources Miscellaneous	173	0	173	267	94	54%
-253		Executive Director of Finance & Resources Total	808	0	808	480	-328	-41%
Customer & Digital Services								
-84	SRP	Customer Services	2,359	-359	2,001	1,893	-108	-5%
-302	SRP	IT Services	13,082	-1,143	11,939	11,212	-727	-6%
-386		Customer & Digital Services Total	15,441	-1,502	13,940	13,105	-835	-6%
Finance & Procurement								
1	SRP	Service Director of Finance & Procurement	351	0	351	328	-24	-7%
-21	SRP	Professional Finance	2,971	-525	2,446	2,415	-31	-1%
-8	SRP	Procurement	939	-41	898	886	-12	-1%
-1	SRP	CCC Finance Operations	177	-101	76	88	12	16%
0	SRP	Insurance Fund	2,488	-67	2,421	2,423	2	0%
-18	SRP	Lead Authority Services	4,519	-2,220	2,299	2,124	-174	-8%
80	SRP	External Audit	202	0	202	311	109	54%
33		Finance & Procurement Total	11,646	-2,954	8,692	8,575	-117	-1%
Property Services								
59	SRP	Facilities Management	9,920	-2,641	7,279	7,366	87	1%
17	SRP	Property Services	1,053	0	1,053	1,100	46	4%
12	SRP	Property Compliance	381	-33	348	418	69	20%
367	SRP	County Farms	723	-5,733	-5,010	-4,595	415	-8%
46	SRP	Strategic Assets	900	-18	883	897	14	2%
501		Property Services Total	12,978	-8,424	4,553	5,185	632	14%

Forecast Outturn Variance (Previous)	Committee	Budget Line	Gross Budget	Income Budget	Net Budget	Actual	Outturn Variance	Outturn Variance
£000			£000	£000	£000	£000	£000	%
		Investment Activity						
0	SRP	Property Investments	4,550	-9,376	-4,825	-4,370	455	-9%
-68	SRP	Company Dividends & Fee	0	-574	-574	-642	-68	12%
-157	SRP	This Land	2,437	-8,570	-6,133	-6,292	-159	3%
14	SRP	Contract Efficiencies & Other Income	-15	0	-15	0	15	100%
-512	SRP	Collective Investment Funds	9	-1,087	-1,078	-1,586	-508	47%
-95	SRP	Renewable Energy Investments	895	-1,134	-239	-439	-200	84%
-819		Investment Activity Total	7,876	-20,740	-12,864	-13,328	-464	4%
-924		Overall Total	48,749	-33,620	15,129	14,017	-1,113	-7%

Appendix 1b – Detailed Financial Information – Strategy & Partnerships

Forecast Outturn Variance (Previous) £000	Committee	Budget Line	Gross Budget £000	Income Budget £000	Net Budget £000	Actual £000	Outturn Variance £000	Outturn Variance %
-430	SRP	Executive Director: Strategy & Partnerships	1,035	0	1,035	432	-602	-58%
-3	SRP	Chief Executive's Office	250	-3	247	238	-9	-4%
0	SRP	Communications	933	-103	831	752	-78	-9%
0	SRP	Elections	190	0	190	190	0	0%
-20	SRP	Human Resources	2,275	-210	2,065	1,965	-99	-5%
-87	SRP	Learning & Development	2,958	-835	2,124	2,091	-33	-2%
0	CSMI	Local Assistance Scheme	300	0	300	300	0	0%
		Legal & Governance						
0	SRP	Internal Audit	594	-149	446	425	-21	-5%
-5	SRP	Legal & Governance Services	789	0	789	801	12	2%
0	SRP	Information Management	1,056	-78	978	948	-30	-3%
-17	SRP	Democratic & Member Services	490	-37	453	436	-18	-4%
44	SRP	Members' Allowances	1,050	-15	1,035	1,078	43	4%
21		Legal & Governance Total	3,980	-278	3,701	3,688	-13	0%
		Policy & Communities						
1,381	SRP	Policy, Insight & Programmes	1,685	-246	1,439	2,720	1,281	89%
9	SRP	Emergency Planning	201	-68	134	132	-2	-1%
		Communities, Libraries & Skills						
0	CSMI	Strategic Management – C, L&S	160	-106	54	40	-14	-27%
0	CSMI	Public Library Services	4,947	-816	4,131	4,134	3	0%
0	CSMI	Cambridgeshire Skills	2,300	-2,300	0	0	0	0%
0	CSMI	Archives	451	-31	421	415	-5	-1%
-12	CSMI	Cultural Services	359	-233	126	113	-13	-10%
0	CSMI	Communities Service	1,323	-55	1,268	1,246	-23	-2%

Forecast Outturn Variance (Previous) £000	Committee	Budget Line	Gross Budget £000	Income Budget £000	Net Budget £000	Actual £000	Outturn Variance £000	Outturn Variance %
0	CSMI	Changing Futures	1,091	-1,023	68	68	-0	0%
0	CSMI	Domestic Abuse and Sexual Violence Service	3,198	-1,228	1,970	1,970	-0	0%
-12		Communities, Libraries & Skills Total	13,829	-5,792	8,037	7,985	-52	-1%
1,377		Policy & Communities Total	15,715	-6,106	9,610	10,837	1,228	13%
860		Overall Total	27,637	-7,535	20,102	20,495	393	2%

Appendix 1c – Detailed Financial Information – Corporate, Funding & Capital Financing

Forecast Outturn Variance (Previous) £000	Budget Line	Gross Budget £000	Income Budget £000	Net Budget £000	Actual 2023-24 £000	Outturn Variance £000	Outturn Variance %
	Capital Financing						
-1,586	Capital financing costs and minimum revenue provision	58,884	-20,742	38,141	34,642	-3,499	-9%
-1,586	Capital Financing Total	58,884	-20,742	38,141	34,642	-3,499	-9%
	Corporate Items						
0	Cambridgeshire and Peterborough Combined Authority levy	9,879	0	9,879	9,879	0	0%
3	Environment Agency levy	442	0	442	445	3	1%
0	Corporate reserves contributions	396	0	396	396	0	0%
-938	Central holding and miscellaneous accounts	1,336	-710	626	-464	-1,089	-174%
-936	Corporate and Funding Items Total	12,053	-710	11,342	10,256	-1,086	-10%
	General funding sources						
0	Council Tax Precept	0	-373,261	-373,261	-373,261	0	0%
-2,437	Business Rates	0	-72,335	-72,335	-74,622	-2,287	-3%
-3,027	Corporate grants	161	-55,568	-55,408	-58,129	-2,722	-5%
0	Revenue support grant	0	-27	-27	-27	0	2%
-5,464	Total general funding for net budget	161	-501,191	-501,030	-506,038	-5,008	-1%

Appendix 2 – Service Commentaries on Outturn Position

Narrative is given below where there is an adverse/positive variance greater than £100,000

1) Lead Authority

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
4,519	-2,220	2,299	2,124	-174	-8%

The final position for the Lead Authority budgets is a saving of £174k, the change is mostly due to the staff salary sacrifice budget saving of £101k (lease car additional income from the NI/pension contributions) and the final position of the Programme Team is underspent due to reduced staffing costs towards AP automation and the IMS system.

2) County Farms

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
723	-5,733	-5,010	-4,595	415	8%

The final position for the County Farms budget is an overspend of £415k in 2023-24.

The general County Farms budget is £65k overspent due to pressures for the cost of water £74k, professional fees £23k and £69k pressure on the income budget. Lower spending on maintenance of £100k has helped offset some of the pressures.

The Biodiversity Net Gain (BNG) budget is overspent by £349k, due to delays in sales. Income received this year is for the first agreement with Network Rail for BNG Credits related to the new Cambridge South Station. There are several other smaller transactions with other developers in the pipeline. The Council's marketing agent Bidwell's will launch a high-profile marketing programme to sell more BNG credits which will also tie in with the Government's legislation to require developers to deliver BNG effective from January 2024.

3) Collective Investment Funds

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
9	-1,087	-1,078	-1,586	-508	-47%

The final position of the treasury investments is additional income of £508k. Despite a challenging economic position dividends from the funds remain strong. Performance of the investments is monitored regularly by officers. We're confident this will continue; therefore additional income target was agreed in the 2024-25 business plan.

4) This Land

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
2,437	-8,570	-6,133	-6,292	-159	-3%

The final position of the This Land budget is an underspend of £159k, due to lower than budgeted spend on ancillary services such as surveying and professional advice.

5) Renewable Energy Investment

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
895	-1,134	-239	-439	-200	-84%

The final position for the Renewable Energy Investment budget is additional income of £200k. This is due to the recent renewal of the Power Purchase Agreement (PPA), including Renewable Energy Guarantees of Origin (REGOs) for Triangle Solar Farm. This is a 1-year PPA contract. There is also less expenditure on maintenance this year. The new income expected under the new contract has been included in the 2024-25 business plan.

6) IT Services

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
13,082	-1,143	11,939	11,212	-727	-6%

The final position for the IT Services budget is an underspend of £727k.

Corporate Office IT Assets budget is underspent by £296k; part of this underspend includes the new budget for the secure web gateway system not being fully incurred until next financial year, and some additional elements that managed to be decommissioned earlier than previously forecasted.

The staffing budget is £156k underspent, due to additional income from Pathfinder SLA and more staff time being charged to capital and the share with PCC.

The re-procurement of the new Microsoft contract has resulted in a £112k saving this year and since re-procuring the telephony contract there is a saving of £67k.

The projects and programme budget is underspent by £100k due to not progressing with various planned projects in this financial year.

7) Central holding and miscellaneous accounts

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
1,336	-710	626	-464	-1,089	-174%

The final position for the Central holding and miscellaneous budget is an underspend of £1,089k. Part of this is the result of an exercise to match accruals with actual costs over recent financial years, identifying provisions for costs that were legitimately expected and correctly accounted for, but that now are not expected to be required. A previously forecast increase in the bad debt provision against this line will instead be charged to Adults, Health & Commissioning, reflecting the drivers of the provision increase.

8) Business Rates

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
0	-72,335	-72,335	-74,622	-2,287	-3%

The final position for Business Rates is an underspend of £2,287k. This consists primarily of a projected £830k additional 2023-24 Business Rates Pool dividend above the amount budgeted based on the latest projection received, £667k additional 2022-23 Business Rates Pool dividend above the amount accrued at last year-end following the final confirmation, and an additional £526k of general Business Rates

funding upside that was confirmed by district councils (who collect rates) after the 2023-24 Business Plan was finalised.

9) Corporate grants

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
161	-55,568	-55,408	-58,129	-2,722	-5%

The final position for the Corporate grants budget is an underspend of £2,722k, maximising use of grants to fund existing planned spend where eligible. This is a combination of in-year and carried-forward grants.

10) Policy, Insight & Programmes

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
1,685	-246	1,439	2,720	1,281	89%

The final position for the Policy, Insight & Programmes budget is an overspend of £1.28m. This variance reflects the more limited extent to which we are able to apply capital receipts to cover revenue spend this year under the national flexible use of capital receipts guidance, due to lower than expected capital receipts and lower than anticipated chargeable time. The Policy, Insight and Programmes service is operating within its budget allocation; this variance relates to how we expected to be able to fund this budget and the extent of chargeable time during a period of change within this team.

11) F&R vacancy factor

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
428	0	428	0	-428	-100%

The final position of the F&R vacancy saving budget is an overachievement of the budget saving of £428k. The savings have come from vacancies within the following services: Customer Service, IT Service, Procurement, Estates, Finance Office and H&S.

12) S&P vacancy factor

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
600	0	600	0	-600	-100%

The final position for the S&P vacancy saving budget is an overachievement of the budget saving of £600k. The savings have come from vacancies within the following services: Data Protection, Emergency Management, H&S, Executive and Personal Assistants, HR, Communications, Internal Audit, Policy, Insight & Programmes and Change Portfolio.

25) Customer Services

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
2,359	-359	2,001	1,893	-108	-5%

The final position of the Customer Services budget is an underspend of £108k, the majority of this is due to unbudgeted income from Peterborough City Council of £98k.

27) External Audit

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
202	0	202	311	109	54%

The final position of the External Audit budget is a pressure of £109k. Some of the historical costs related to the Value for Money audits and objections are now estimated to require £110k more costs than previously accrued for. Also, undertaking the Teacher Pension audits has created a pressure of £24k due to carrying out audits back-dated to 2020-21. The costs of the 2023-24 external audit are now known to cost £145k more than original budgeted; however this is largely off set by an expectation of reduced fees for 2022-23. We have drawn down £50k of reserve set aside to fund some of these previously known but unquantified pressures.

30) Property Investments

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
4,550	-9,376	-4,825	-4,370	455	9%

The final position of the Property Investments budget is a pressure of £455k. We have seen continued pressure on the budget due to vacant units and time taken for reletting of units, as well as higher maintenance costs as some properties to deal with a backlog of work. Additional income revisions which are included in the Business plan figures have also not been achieved.

31) Capital financing costs & minimum revenue provision

Gross Budget £000	Income Budget £000	Net Budget £000	Actuals £000	Variance £000	Variance %
58,884	-20,742	38,141	34,642	-3,499	-9%

Capital financing costs and minimum revenue provision has an underspend of £3.5m, an increase of 1.9m since the previous forecast. This is due to the following reasons:

- Tight control of cashflow to minimise the need to take out new borrowing as much as possible, reducing interest payable by a further £723k.
- Supported by a reduction in the level of capital expenditure forecast for the final quarter of the year and some un-forecast inflows of cash in the last few weeks of the financial year.
- Continued high rates on deposits for a longer period than expected, resulting in an additional £797k of interest.
- A higher than forecast capitalisation of interest position (additional £574k over the forecast of £1.5m); this budget is difficult to forecast as it depends on a variety of factors, such as average interest payable rates, levels of capital spend, sources of available income to fund spend and which projects these funds will be applied to, the availability of cashflow to facilitate funding swaps, and a prediction of which schemes are going to become operational during the year. Some of these variables are difficult to forecast; in particular this year there has been expenditure slippage, delayed completions and some unexpected borrowing required on some large on-going schemes that were anticipated to be funded by S106 contributions, however those triggers have not yet been met.

Appendix 3 – Capital Position

4.1 Capital Expenditure

Scheme	Total Scheme Revised Budget £000	Total Scheme Variance £000	Revised Budget 2023-24 £000	Actual Spend 2023-24 £000	Outturn Variance 2023-24 £000
Finance & Resources					
Data Centre Relocation	4,339	-792	872	80	-792
IT Strategy	5,939	-190	2,169	805	-1,364
IT Education System Replacement	2,921		2,535	690	-1,845
IT Infrastructure refresh	674		325	0	-325
Development Funding	987	-28	50	22	-28
Building Maintenance	6,395		658	590	-68
Condition Survey Works	2,861		2,323	1,282	-1,041
Investment in the CCC asset portfolio	5,398		140	69	-71
Hawthorns - Intensive Therapeutic Support Hub	3,519	-3,316	3,452	136	-3,316
Woodland Lodge Children's Home Essential Work	256	7	112	119	7
Haviland Way	285	5	285	290	5
March Highways depo	274	-34	274	240	-34
Asbestos Management Surveys (Schools)	135	-17	135	109	-26
Wisbech Adventure Playground	915		915	11	-904
Local Plans Representations	1,170	-151	270	119	-151
County Farms Investment	3,330		630	520	-110
Community Hubs - East Barnwell	1,259		198	2	-196
Shire Hall Relocation	18,185	-38	60	22	-38
Mill Farmhouse	563		556	298	-258
Lower Portland Farm	3,741		128	0	-128
Farms- Confidential Scheme	450		20	0	-20
Farms- Confidential Scheme	563		7	0	-7
Capital Programme Variations	-9,474		-4,689	0	4,689
Capitalisation of Interest	323	-143	247	104	-143
Finance & Resources Total	55,008	-4,696	11,672	5,509	-6,163

Scheme	Total Scheme Revised Budget	Total Scheme Variance	Revised Budget 2023-24	Actual Spend 2023-24	Outturn Variance 2023-24
	£000	£000	£000	£000	£000
Strategy & Partnerships					
Capitalisation of Policy, Insight & Programmes	12,612	-1,336	1,648	312	-1,336
Capitalisation of Redundancies	0	7	34	41	7
Community Fund	5,000		1,641	0	-1,641
Histon Library Rebuild	97		5	5	
Libraries - Open access & touchdown facilities	1,172	-816	875	59	-816
Library Minor Works	85		71	2	-69
EverySpace - Library Improvement Fund	389		310	12	-298
Darwin Green Library	152		152	1	-151
Cherry Hinton Library	55		55	5	-50
Sackville House Library	582		61	24	-37
Sawston Comm Hub	0		0	51	51
Capital Programme Variations	-2,016		-1,677	0	1,677
Capitalisation of Interest	66	-60	66	6	-60
Strategy & Partnerships Total	18,194	-2,205	3,241	518	-2,723

The schemes with significant variances (>£250k) either due to changes in phasing or changes in overall scheme costs can be found below:

Ref	Directorate / Committee	Commentary vs previous report	Scheme	Scheme Budget £m	Budget for 2023-24 £m	Outturn Variance £m	Cause	Commentary
1a	S&P CSMI	Updated	Libraries: Open Access & Touchdown	1,172	875	-816	Underspend	Being replaced by the 'Libraries Plus' project to be funded from Just Transition Fund, as agreed in the 2024-25 Business Plan. This will be used to create suitable spaces to deliver a broader range of services from our libraries to meet the needs of our communities and employees.
2a	F&R SR&P	Updated	Hawthorns Therapeutic Hub	3,519	3,452	-3,316	Underspend	The scheme will no longer go ahead as planned.
3a	F&R SR&P	Updated	Condition Survey Works	2,861	2,323	-1,041	Phasing	Hereward Hall Heating, & Air handling, March & Huntingdon Community Centre Roof & Heating and Speke House Heating, ventilation work to take place next year.
4a	F&R SR&P	Updated	Wisbech Adventure Playground	915	915	-904	Phasing	The project has been delayed due to initial tender submissions being over budget; DCMS have agreed that on receipt of a revised tender will review again. A building contractor will subsequently be appointed, and work is expected to start in June 2024, with an estimated completion date of end October 2024.
5a	S&P SR&P	Updated	Capitalisation of Policy, Design and Delivery Team	12,612	1,648	-1,336	Underspend	This is the cost that has been capitalised this year; there has been less allowable time that can be charged.
6a	S&P CoSMIC	Updated	Community Fund	5,000	1,641	-1,641	Phasing	Fund now fully committed following agreement of new schemes at CSMI Committee in March 2024. Grant payments to be made during 2024-25.
7a	F&R SR&P	Updated	Data centre Relocation	4,339	872	-792	Underspend	The programme has come to an end, with a saving on the total scheme.
8a	F&R SR&P	Updated	IT Strategy Programme	5,939	2,169	-1,364	Underspend (190) Phasing (1,174)	The following schemes (Childrens, Dynamics, Wisdom Highways, Planning) will be completed in 2024-25.
9a	F&R SR&P	Updated	Education System	2,921	2,535	-1,845	Phasing	The Education programme has been delayed. The selection process for the new system provider went through a rigorous process to ensure the selected system is fit for purpose. The implementation of the system will take place over the next 12 months and will include fundamental changes and improvements to the way the service is able to deliver efficient services by using technology in the most appropriate way.
10a	S&P CoSMIC	Updated	EverySpace - Library Improvement Fund	389	310	-298	Phasing	The project is running 9 months behind to meet the procurement exercise and compliance commitments.

Ref	Directorate / Committee	Commentary vs previous report	Scheme	Scheme Budget £m	Budget for 2023-24 £m	Outturn Variance £m	Cause	Commentary
11a	F&R SR&P	New	Mill Farmhouse	563	556	-258	Phasing	The farmhouse has suffered a delay with the electricity installation and will now be completed early 2024-25.
12a	F&R SR&P	New	IT Infrastructure refresh	674	325	-325	Phasing	To be earmarked for the Eastnet infrastructure in 2024-25

4.2 Capital Variations Budget

Variation budgets are set annually and reflect an estimate of the average variation experienced across all capital schemes, and reduce the overall borrowing required to finance our capital programme. There are typically delays in some form across the capital programme due to unforeseen events, but we cannot project this for each individual scheme. We therefore budget centrally for some level of delay. Any known delays are budgeted for and reported at scheme level. If forecast underspends are reported, these are offset with a forecast outturn for the variation budget, leading to a balanced outturn overall up to the point when rephasing exceeds this budget. The capital variations budget is -£4,689k for Finance & Resources and -£1,677k for Strategy & Partnerships.

4.3 Capital Funding

Original 2023-24 Funding Allocation as per Business Plan £000	Source of Funding	Revised Funding for 2023-24 £000	Actual Funding 2023-24 £000	Variance – Outturn 2023-24 £000
-	Finance & Resources			
	Grant Funding	150	11	-139
	Other Contributions	-	33	33
7,348	Prudential Borrowing	11,522	5,465	-6,057
7,348	Finance & Resources Total	11,672	5,509	-6,163
	Strategy & Partnerships			
1,343	Capital Receipts	1,343	353	-990
127	Grant Funding	127	-	-127
-	Other Contributions	-	12	12
229	Developer Contributions	129	32	-97
2,214	Prudential Borrowing	1,642	121	-1,521
3,913	Strategy & Partnerships Total	3,241	518	-2,723