

Directorate: Finance & Resources and Strategy & Partnerships

Subject: Finance Monitoring Report – May (period 2)

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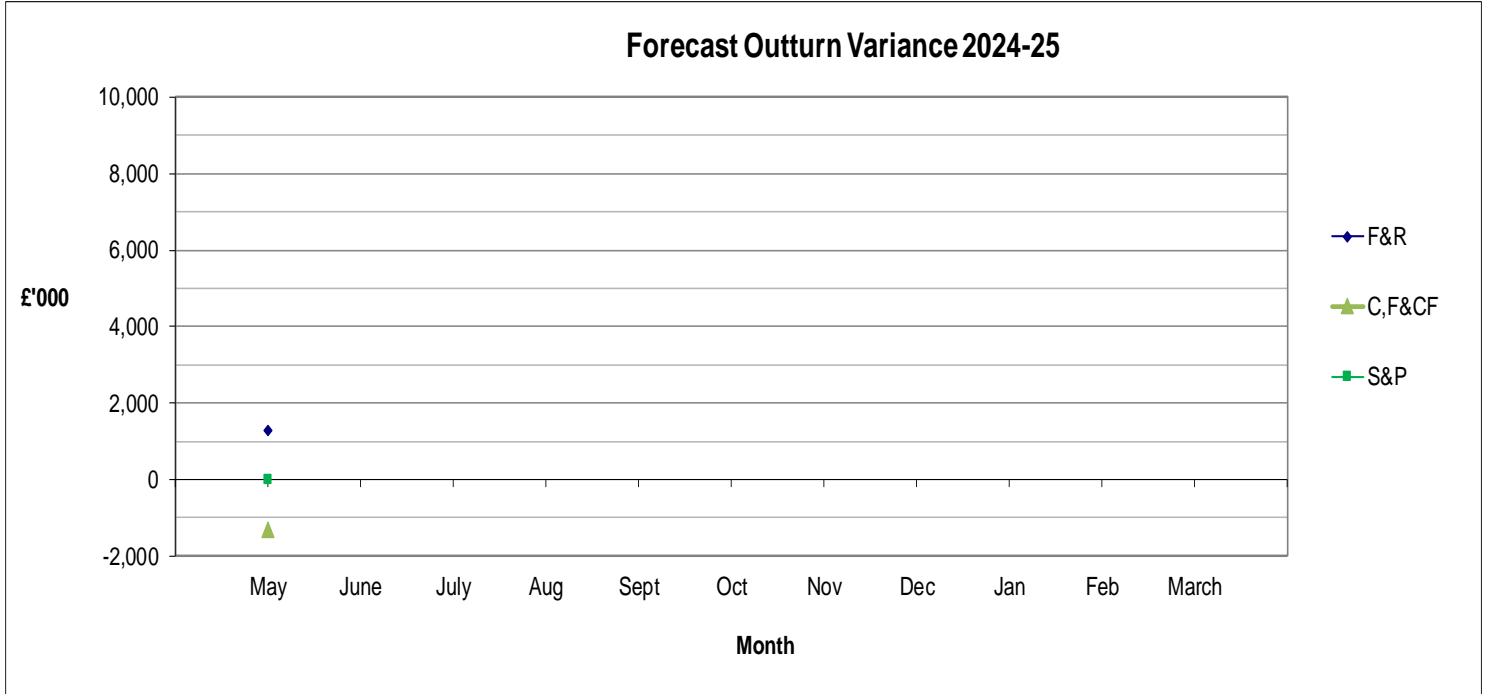
Section	Item	Description
1	Revenue Executive Summary	High level summary of information and narrative on key issues in revenue financial position
2	Capital Executive Summary	Summary of the position of the Capital programme within Finance & Resources and Strategy & Partnerships
3	Savings Tracker Summary	Summary of the latest position on delivery of savings
Appx 1a	Service Level Financial Information	Detailed financial tables for within Finance & Resources main budget headings
Appx 1b	Service Level Financial Information	Detailed financial tables for within Strategy & Partnerships main budget headings
Appx 1c	Service Level Financial Information	Detailed financial tables for within Corporate, Funding & Capital Financing main budget headings
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

At the end of May 2024, Finance & Resources is projected to be £1.280m overspent; Strategy & Partnerships £12k overspent; and Corporate, Funding & Capital Financing £1.301m underspent.

1.2 Summary of Revenue position by Directorate



1.2.1 Finance and Resources

Forecast Outturn Variance (Previous) £000	Service Area	Gross Budget £000	Income Budget £000	Net Budget £000	Actual to date £000	Forecast Outturn Variance £000	Forecast Outturn Variance %
0	Executive Director of Finance & Resources	844	0	844	41	-95	-11.3%
0	Customer & Digital Services	15,482	-1,430	14,053	5,937	0	0.0%
0	Finance & Procurement	11,985	-2,795	9,190	1,192	3	0.0%
0	Property Services	12,941	-8,585	4,356	2,213	202	4.6%
0	Investment Activity	7,861	-21,665	-13,804	-1,338	1,169	-8.5%
0	Total	49,113	-34,474	14,639	8,046	1,280	8.7%

1.2.2 Strategy and Partnerships

Forecast Outturn Variance (Previous) £000	Service Area	Gross Budget £000	Income Budget £000	Net Budget £000	Actual to date £000	Forecast Outturn Variance £000	Forecast Outturn Variance %
0	Executive Director: Strategy & Partnerships	7,929	-821	7,108	1,244	12	0.2%
0	Legal & Governance	7,521	-207	7,314	711	0	0.0%
0	Policy & Communities	16,604	-6,956	9,648	1,962	0	0.0%
0	Total	32,054	-7,985	24,070	3,917	12	0.1%

1.2.3 Corporate, Funding & Capital Financing

Forecast Outturn Variance (Previous) £000	Service Area	Gross Budget £000	Income Budget £000	Net Budget £000	Actual to date £000	Forecast Outturn Variance £000	Forecast Outturn Variance %
0	Capital Financing	66,233	-25,162	41,071	-6,661	0	0.0%
0	Corporate Items	7,618	-939	6,679	5,561	0	0.0%
0	General funding sources	0	-539,264	-539,264	-99,832	-1,301	-0.2%
0	Total	73,851	-565,365	-491,514	-100,931	-1,301	-0.2%

1.3 Significant Issues

Within Finance & Resources, pressures exist within Property Services from rising costs of maintenance work and costs of buildings awaiting disposal. We are focusing effort on the asset improvement plan, to deliver savings through rationalizing the council's property estate. In addition, overall investment activity is expected to generate a lower return this year than budgeted.

Within Strategy & Partnerships, a balanced budget is currently forecast. Services in the directorate are looking to identify any cost reductions or in-year savings to offset pressures across the wider council.

Detailed financial table displaying the main revenue budget headings can be found in [Appendix 1](#).

2. Capital Executive Summary

At the end of May 2024, the capital programme forecast is expected to be as per the budget. The level of slippage and underspend in 2024-25 is currently anticipated to be £4.807m and as such has not yet exceeded the Capital Variation Budget. A forecast outturn will not be reported unless this happens.

Details of the currently forecasted capital 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.

Appendix 1a – Finance & Resources Detailed Financial Information

Forecast Outturn Variance (Previous) £000	Committee	Note	Budget Line	Gross Budget £000	Income Budget £000	Net Budget £000	Actual to date £000	Forecast Outturn Variance £000	Forecast Outturn Variance %
Executive Director of Finance & Resources									
0	SRP		Executive Director	844	0	844	41	-95	-11%
0			Executive Director of Finance & Resources Total	844	0	844	41	-95	-11%
Customer & Digital Services									
0	SRP		Customer Services	2,642	-306	2,336	329	0	0%
0	SRP		IT Services	12,840	-1,124	11,717	5,608	0	0%
0			Customer & Digital Services Total	15,482	-1,430	14,053	5,937	0	0%
Finance & Procurement									
0	SRP		Service Director of Finance & Procurement	329	0	329	41	0	0%
0	SRP		Professional Finance	3,158	-562	2,596	539	0	0%
0	SRP		Procurement	1,050	-44	1,006	179	-0	0%
0	SRP		CCC Finance Operations	215	-145	70	25	3	5%
0	SRP		Insurance Fund	2,544	0	2,544	954	0	0%
0	SRP		Lead Authority Services	4,488	-2,045	2,444	-6	0	0%
0	SRP		External Audit	202	0	202	-540	0	0%
0			Finance & Procurement Total	11,985	-2,795	9,190	1,192	3	0%
Property Services									
0	SRP	2	Facilities Management	9,436	-2,762	6,673	1,684	202	3%
0	SRP		Property Services	1,061	0	1,061	222	-0	0%
0	SRP		Property Compliance	418	-38	380	-2	0	0%
0	SRP		County Farms	996	-5,759	-4,763	119	0	0%
0	SRP		Strategic Assets	1,031	-25	1,005	189	0	0%
0			Property Services Total	12,941	-8,585	4,356	2,213	202	5%
0		3	Investment Activity	7,861	-21,665	-13,804	-1,338	1,169	-8%
0			Overall Finance & Resources Total	49,113	-34,474	14,639	8,046	1,280	9%

Appendix 1b – Strategy & Partnerships Detailed Financial Information

Forecast Outturn Variance (Previous)	Committee	Note	Budget Line	Gross Budget	Income Budget	Net Budget	Actual to date	Forecast Outturn Variance	Forecast Outturn Variance
£000				£000	£000	£000	£000	£000	%
0	SRP		Executive Director: Strategy & Partnerships	954	0	954	54	0	0%
0	SRP		Chief Executive's Office	255	-3	252	38	0	0%
0	SRP		Communications	810	-2	807	235	0	0%
0	SRP		Elections	190	0	190	0	0	0%
0	SRP		Human Resources	2,375	-295	2,080	304	0	0%
0	SRP		Learning & Development	3,045	-521	2,524	612	12	0%
0	CSMI		Local Assistance Scheme	300	0	300	0	0	0%
			Legal & Governance						
0	SRP		Internal Audit	687	-75	612	74	0	0%
0	SRP		Legal & Governance Services	4,009	0	4,009	214	0	0%
0	SRP		Information Management	1,166	-80	1,086	169	0	0%
0	SRP		Democratic & Member Services	494	-37	457	69	0	0%
0	SRP		Members' Allowances	1,165	-15	1,150	185	0	0%
0			Legal & Governance Total	7,521	-207	7,314	711	0	0%
			Policy & Communities						
0	SRP		Policy, Insight & Programmes	1,993	-293	1,701	687	0	0%
0	SRP		Emergency Planning	334	-72	262	51	0	0%
			Communities, Libraries & Skills						
0	CSMI		Strategic Management - C,L&S	-206	-116	-322	1,298	0	0%
0	CSMI		Public Library Services	4,897	-789	4,108	763	0	0%
0	CSMI		Cambridgeshire Skills	2,700	-2,700	0	-14	0	0%
0	CSMI		Archives	455	-49	406	83	0	0%
0	CSMI		Cultural Services	357	-231	126	-29	0	0%
0	CSMI		Communities Service	1,606	-372	1,233	-282	0	0%

Forecast Outturn Variance (Previous) £000	Committee	Note	Budget Line	Gross Budget £000	Income Budget £000	Net Budget £000	Actual to date £000	Forecast Outturn Variance £000	Forecast Outturn Variance %
0	CSMI		Changing Futures	1,079	-1,011	68	-501	0	0%
0	CSMI		Domestic Abuse and Sexual Violence Service	3,389	-1,323	2,066	-94	0	0%
0			Communities, Libraries & Skills Total	14,277	-6,592	7,685	1,223	0	0%
0			Policy & Communities Total	16,604	-6,956	9,648	1,962	0	0%
0			Overall Strategy & Partnerships Total	32,054	-7,985	24,070	3,917	12	0%

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

Forecast Outturn Variance (Previous) £000	Committee	Note	Budget Line	Gross Budget £000	Income Budget £000	Net Budget £000	Actual to date £000	Forecast Outturn Variance £000	Forecast Outturn Variance %
Capital Financing									
0	SRP		Capital financing costs and minimum revenue provision	66,233	-25,162	41,071	-6,661	0	0%
0			Capital Financing Total	66,233	-25,162	41,071	-6,661	0	0%
Corporate Items									
0	SRP		Cambridgeshire and Peterborough Combined Authority levy	10,077	0	10,077	10,076	0	0%
0	SRP		Environment Agency levy	454	0	454	458	0	0%
0	SRP		Corporate reserves contributions	-4,674	-200	-4,874	-4,874	0	0%
0	SRP		Central holding and miscellaneous accounts	1,761	-739	1,022	-98	0	-0%
0			Corporate and Funding Items Total	7,618	-939	6,679	5,561	0	0%
General funding sources									
0	SRP		Council Tax Precept	0	-397,617	-397,617	-79,523	0	0%
0	SRP		Business Rates	0	-76,535	-76,535	-11,661	12	0%
0	SRP	4	Corporate grants	0	-65,084	-65,084	-8,619	-1,301	-0.2%
0	SRP		Revenue support grant	0	-28	-28	-28	0	0%
0			Total general funding for net budget	0	-539,264	-539,264	-99,832	-1,301	-0.2%
0			Overall Corporate, Funding & Capital Financing Total	73,851	-565,365	-491,514	-100,931	-1,301	-0.2%

Appendix 2 – Service Commentaries on Forecast Outturn Position

Narrative is given below where there is a forecast variance greater than £100,000

Note	Commentary vs previous month	Service Area / Budget Line	Net Budget £000	Forecast Outturn Variance £000	Forecast Outturn Variance %	Commentary
1.	New	Facilities Management	6,673	202	3%	A pressure for service charges of £98k which is a cost towards the use of external properties, the maintenance budget saving of £100k which was put into the business plan is forecast as non-achievable due to the new contract requirements expected later this year. A saving of £221k for electricity and gas is forecast based on the unit price reducing and current usage across April 2023-March 2024. Costs of £225k reported to date for business rates etc for old Shire Hall.
2.	New	Investment Activity	-13,804	1,169	-8%	Overall the council's income from commercial and loan activity is expected to be lower than budgeted..
3.	New	Corporate Grants	-16,656	-1,301	-0.2%	Corporate grants from DLUHC which we are due to receive during 2024/25 that are greater than budgeted for. £1.3m relates to Business Rates Compensation grant, which was unexpectedly higher than the figure in the final local government finance settlement.

Appendix 3 – Capital Position

3.1 Capital Expenditure

Original 2024-25 Budget as per Business Plan £000	Committee	Scheme Category	Total Scheme Revised Budget £000	Total Scheme Forecast Variance £000	Budget Carried-forward 2024-25 £000	Budget Re-phasing 2024-25 £000	Change in Funding 2024-25 £000	Revised Budget for 2024-25 £000	Actual Spend (May) £000	Forecast Outturn Variance (May) £000
Finance and Resources										
1,000	SRP	IT Strategy	5,881	-	1,364	-	-58	2,306	285	-
1,000	SRP	IT Digital Service	2,500	-				1,000	0	-
-	SRP	IT Education System Replacement	2,281	-	1,845	-	-640	1,205	167	-
-	SRP	IT Infrastructure refresh	674	-	325	-		325	5	-
450	SRP	Local Plans & Development Funding	3,137	-	-	-		450	18	-
600	SRP	Building Maintenance	6,000	-	68	-		668	41	-
1,150	SRP	Condition Survey Works	4,308	-	-	-134	1,472	2,488	51	-
-	SRP	Investment in the CCC asset portfolio	5,398	-	71	-		71	30	-
-	SRP	Asbestos Management Surveys (Schools)	135	-	26	-	-17	9	-12	-
765	SRP	Wisbech Adventure Playground (The Spinney)	915	-	139	-		904	0	-
500	SRP	County Farms Investment	5,000	-	110	-		610	25	-
778	SRP	Community Hubs - East Barnwell	1,436	-	18	-698		98	0	-
-	SRP	Mill Farmhouse	563	-	258	-		258	113	-
-	SRP	Lower Portland Farm	3,741	-	128	-		128	0	-
430	SRP	Farms- Confidential Scheme	450	-	20	-		450	0	-
350	SRP	Farms- Confidential Scheme	350	-	-	-		350	0	-
556	SRP	Farms- Confidential Scheme	563	-	7	-188		375	0	-
-2,122	SRP	Capital Programme Variations Budget	-7,394	-	-	-1,153	-	-3,275	0	-

Original 2024-25 Budget as per Business Plan £000	Committee	Scheme Category	Total Scheme Revised Budget £000	Total Scheme Forecast Variance £000	Budget Carried-forward 2024-25 £000	Budget Re-phasing 2024-25 £000	Change in Funding 2024-25 £000	Revised Budget for 2024-25 £000	Actual Spend (May) £000	Forecast Outturn Variance (May) £000
90		Capitalisation of Interest Budget	112	-	-	-		90	0	-
5,547			36,050	0	4,379	-2,173	757	8,510	725	-
Strategy and Partnerships										
1,682	CSMI	Capitalisation of Policy, Design and Delivery Team	12,612	-	-	-		1,682	0	-
-	CSMI	Community Fund	5,071	-	1,641	71		1,712	240	-
62	CSMI	Library Minor Works	85	-	0	-		62	1	-
173	CSMI	EverySpace - Library Improvement Fund	389	-	134	7		314	46	-
100	CSMI	Darwin Green Library	208	-	51	-207	56	0	0	-
45	CSMI	Cherry Hinton Library	55	-	5	-		50	1	-
521	CSMI	Sackville House Library	582	-	37	-		558	-14	-
-773	CSMI	Capital Programme Variations Budget	-1,604	-	-	-759		-1,532	0	-
1,810			17,398	0	1,868	-888	56	2,846	274	0

There are no schemes with significant variances (>£250k) either due to changes in phasing or changes in overall scheme costs to be reported this month.

3.2 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.

3.3 Capital Funding

Original 2024-25 Funding Allocation as per Business Plan	Source of Funding	Budget Carried- forward 2024-25	Budget Revisions 2024-25	Revised Budget for 2024-25	Forecast Spend - Outturn (May)	Forecast Variance - Outturn (May)
£000		£000	£000	£000	£000	£000
Finance and Resources						
765	Grant Funding	139	-	904	904	-
4,782	Prudential Borrowing	4,240	-1,416	7,606	7,606	-
5,547		4,379	-1,416	8,510	8,510	-
Strategy and Partnerships						
1,095	Capital Receipts	-	5	1,100	1,100	-
173	Grant Funding	17	7	197	197	-
542	Developer Contributions	210	-195	557	557	-
-	Prudential Borrowing	1,641	-649	992	992	-
1,810		1,868	-832	2,846	2,846	-