

Finance Monitoring Report – January 2021

To: Highways and Transport Committee

Meeting Date: 9th March 2021

From: Steve Cox – Executive Director, Place & Economy
Chris Malyon – Chief Finance Officer

Electoral division(s): All

Forward Plan ref: Not applicable

Key decision: No

Outcome: To provide the Committee with the January 2021 Finance Monitoring Report for Place & Economy (P&E).

The report is presented to provide the Committee with the opportunity to comment on the financial position as at the end of January 2021.

Recommendation: The Committee is asked to review and comment on the report.

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1. Background

- 1.1 The appendix attached provides the financial position for the whole of Place & Economy Services, and as such, not all of the budgets contained within it are the responsibility of this Committee. To aid Member reading of the report, budget lines that relate to the Highways and Transport Committee are unshaded and those that relate to the Environment and Sustainability Committee are shaded in Appendix 1. Members are requested to restrict their questions to the lines for which this Committee is responsible.

2. Main Issues

- 2.1 Revenue: The report attached as Appendix A is the Place & Economy Finance Monitoring Report for 2020/21 as at the end of January 2021. Place and Economy as a whole is forecasting a bottom line revenue underspend of £323K.
- 2.2 Grant of £2.8m for Lost Sales, Fees and Charges Compensation is forecast against the Covid-related pressures of £4.9m. This net Covid pressure is then offset by a £450K underspend on the waste contract, £544K additional income on Traffic Management and the £1m Street lighting adjustment.
- 2.3 Capital: A number of schemes are now forecasting an in-year underspend compared to the allocated budget, further details of these schemes are documented in appendices 6 and 7 of the Finance Monitoring Report. It is now expected these schemes will be completed in 21/22 and the required funding will be rolled forward into next financial year.
- 2.4 Urgent work on an engineered solution is required to stabilise the river bank at Nene Parade, March, which will be completed in the form of a sheet piled retaining wall, reinforced embankment backfill and carriageway reconstruction thereafter. The works are planned to start in March 2021. The project is likely to cost £600,000 and it is proposed is funded from predicted underspends within the Carriageway Maintenance budget.
- 2.5 The vacancy, tree and Local Highway Initiative (LHI) activity data is reported within the Finance Monitoring Report.

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.

- 3.4 Net zero carbon emissions for Cambridgeshire by 2050

There are no significant implications for this priority.

4. Significant Implications

4.1 Resource Implications

The report addresses the resources position for this Committee as at the end of January 2021.

4.2 Procurement/Contractual/Council Contract Procedure Rules Implications

There are no significant implications within this category

4.3 Statutory, Legal and Risk 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 Communications 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

Source documents: None