

Integrated Finance Monitoring Report for Period 10 2024-25

To: Strategy, Resources and Performance Committee

Meeting Date: 11 March 2025

From: Executive Director of Finance and Resources

Electoral division(s): All

Key decision: Yes

Forward Plan ref: 2025/002

Executive Summary: This report presents financial information setting out the current financial position of the council and projections for year-end as at period 10 (end of January). The report covers revenue and capital budgets, and balance sheet items including borrowing and reserves. It also proposes several recommendations dealing with the council's financial management.

Recommendation: The Committee is recommended to:

- a) note the changes in capital grants set out in section 4.5.1 of Annex A;
- b) approve draw-down of £249 thousand from the regional adoption agency reserve, as per section 5.1.3 of Annex A;
- c) delegate authority to the Chief Executive, in consultation with the Chair and Vice-Chair of this committee, to draw-down up to £1 million from the change and digital reserve to fund costs related to local government reform, as per section 5.1.4 of Annex A;
- d) approve debt write-offs for four customer accounts totalling £183 thousand, where it is judged that economic recovery of the debt is not possible, as per section 5.3.6 of Annex A; and
- e) authorise the Executive Director of Finance and Resources, in consultation with the Chair and Vice-Chair of this committee, to make arrangements regarding the council's loans to This Land Ltd and the appropriate accounting entries as set out in the confidential Annex C.

Name: Stephen Howarth
Post: Head of Finance
Email: stephen.howarth@cambridgeshire.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 period 10 (January 2025) is at Annex A. The Finance and Resources and Strategy and Partnerships Finance Monitoring Report for the same period, covering services that are broadly within this committee's remit, is at Annex B.
- 3.2 The report records that the council still has a forecast overspend, now approximately £6.3m for the year. While this is an improvement from the £7.5m forecast in period 7, and more improved from the high point of nearly £10m, being further through the year the options for further mitigation are reducing. Other reports on the agenda for this meeting set out that a forecast overspend of this level would deplete the general reserve below the minimum necessary level, and therefore this has implications on budget setting for next year.
- 3.3 The report sets out the drivers of that forecast overspend and existing mitigations, as well as setting out the position of the capital programme, the council's balance sheet, and the savings tracker.
- 3.4 As well as providing an update on the overall financial position, the report brings several recommendations dealing with financial management for the council.
- 3.5 The recommendations deal with capital grants, debt, earmarked reserves and council investments. The full detail and rationale for each recommendation can be found in the main report.

4. Significant Implications

4.1 Finance Implications

This report provides the latest financial information for the council, and makes recommendations relating to financial management, and so has a direct impact on scrutiny and on wider decision making.

4.2 Legal Implications

There are no significant implications within this category.

4.3 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 Climate Change and Environment Implications

There are no significant implications within this category.

5. Source Documents

Place & Sustainability Finance Monitoring Report (Period 10)

Children, Education & Families FMR (Period 10)

Adults & Public Health FMR (Period 10)

Finance & Resources and Strategy & Partnerships FMR (Period 10)