

Finance Monitoring Report – November 2020

To: Highways and Transport Committee

Meeting Date: 19th January 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 November 2020 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 November 2020.

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 November 2020. Place and Economy as a whole is forecasting a bottom line revenue overspend of £2.8m, which is a reduction of £0.5m since last month. This reduction is mainly due to the loss of parking enforcement income being less than originally assumed (reduction of £228K) and a reduction in the Waste forecast (£123K).
- 2.2 £4.6m of the forecast pressure is attributable to the impacts of Covid-19. The majority of these pressures are for the loss of income which is used to fund existing services. These pressures and the assumptions on the recovery profile of income are being closely monitored and regularly reviewed. The next Finance Monitoring Report will reflect the government's contribution to the loss of income due to the impact Covid, and so the forecast overspend will reduce.
- 2.3 Capital: The figures reflect the updated Abbey Chesterton Bridge budget.
- 2.4 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 November 2020.

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