

Capital Financial Monitoring

		First Quarter		Variance Budget v Actual		
Expenditure Items by Directorate	22/23 Full Year Budget £'000	22/23 Budget £'000	22/23 Actual £'000	22/23 £'000	22/23 %	Reason for Variance
General Fund Revenue						
Chief Executive & Chief Operating Officer						
Investment Strategy	33,600	400	380	(20)	-5%	The full year budget includes the council's costs related to the Investment strategy, 270 Cambridge Science Park and Waterbeach Solar PV project. During quarter one various opportunities have been appraised but no specific projects have materialised to date. The actual to date is in line with the budget which was allocated for the refurbishment works of 270 Cambridge Science Park, £800,000 equally phased to be spent in quarter one and two.
Explained variances	33,600	400	380	(20)	-5%	
Head of Climate, Environment & Waste						
Greater Cambridge Shared Waste Service	3,115	0	433	433	100%	The expenditure to date relates to the purchase of the electric refuse collection vehicle ordered during the previous year. A delay in the delivery of the vehicle has resulted in expenditure incurring against a budget which has yet to be rolled forward from the 2021/22 capital programme.
Street Cleansing	280	0	0	0	0%	No variances.
Land Drainage	90	0	0	0	0%	No variances.
Footway Lighting: Parish Maintained Street Lights	145	0	0	0	0%	No variances.
Renewable Energy: Additional EV Rapid Charging Facility	110	0	0	0	0%	No variances.
Explained variances	3,740	0	433	433	100%	
Head of Finance						
Cash Receipting System	39	0	0	0	0%	No variances.
Corporate Fraud Case Management System	20	0	0	0	0%	No variances.
Contribution towards A14 upgrade (Inf)	200	0	0	0	0%	No variances.
Explained variances	259	0	0	0	0%	

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Head of Housing						
Northstowe Community Projects	8,369	252	0	(252)	-100%	The full year budget includes monies set aside for the Northstowe Civic Hub, Sports Pavillion. and Community Centre. No expenditure has occurred to date whilst preparatory work takes place initially before work can commence.
Repurchase of GF Sheltered Properties	525	125	151	26	21%	This budget is reactive, and spend is dependent upon the number of homes which are re-presented to the Council in any year, and the value at which they are re-acquired.
Improvement Grants	977	244	54	(190)	-78%	During quarter one of 2022/23 a substantial amount of grant monies have been committed to improvement works which are work in progress. The variance is due to a delay in the administration of the billing process. It is expected in quarter two the actual and comparative will be on target.
Explained variances	9,871	621	205	(416)	-67%	
Head of Transformation, HR & Corporate Services						
ICT Development	152	0	0	0	0%	No variances.
Cambourne Offices	1,270	32	49	17	53%	The budget generally covers the Greening of South Cambs Hall which is an ongoing project. The increase in expenditure at the end of quarter one compared to the profiled budget arises from costs relating to the energy efficiency project which was not fully completed in 2021/22 as expected and slipped into 2022/23. Therefore, the budget will be revised in the capital programme during the budget setting process
Explained variances	1,422	32	49	17	53%	
Total General Fund Capital Expenditure	48,892	1,053	1,067	14	1%	
Housing Revenue Account						
Improvement to the Housing Stock	7,219	1,805	1,037	(768)	-43%	The 2022/23 planned works has suffered some setbacks in the first quarter due to delays in receiving materials within expected time frames. Spend will continue to fluctuate as the service seeks to catchup on slippage to some of the improvement programmes.

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New Homes Programme	17,164	5,729	1,146	(4,583)	-80%	There is a significant underspend in the new build programme due to the delayed handover from the scheme at Boxworth End, Swavesey. £2 million is payable once the scheme is completed. Contract negotiations are being sought for other approved schemes which will help to align the expenditure to the budget
Repurchase of Shared Ownership	150	38	0	(38)	-100%	This budget is reactive, and spend is dependent upon the number of homes which are re-presented to the Council in any year, and the value at which they are re-acquired.
HRA Land	25	6	0	(6)	-100%	Expenditure fluctuates from one year to another due to works associated with preparing pieces of HRA land so that they can be sold as self-build plots once outline planning permission has been achieved.
Total HRA Capital Expenditure	24,558	7,578	2,183	(5,395)	-71%	