

Capital Financial Monitoring

		First Quarter		Variance Budget v Actual		
Expenditure Items by Directorate	23/24 Full Year Budget £'000	23/24 Budget £'000	23/24 Actual £'000	23/24 £'000	23/24 %	Reason for Variance
General Fund Revenue						
Chief Executive & Chief Operating Officer						
Investment Strategy	3,980	995	0	(995)	-100%	The 2023/24 full year budget includes monies set aside for potential new commercial opportunities and regeneration projects. During quarter one no opportunities have materialised.
Waterbeach Renewable Energy Network (WREN)	6,020	82	0	(82)	-100%	No expenditure has occurred to date whilst preparatory work takes place initially on the solar park and options are sought before work can commence. It is likely there will be significant slippage into 2024/25.
Rural England Prosperity Fund Grant (REPF)	1,168	0	0	0	0%	No variances.
Shared Prosperity Fund (SPF)	251	0	0	0	0%	No variances.
Explained variances	11,419	1,077	0	(1,077)	-100%	
Head of Climate, Environment & Waste						
Greater Cambridge Shared Waste Service	2,114	600	1,052	452	75%	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 2022/23 capital programme.
Street Cleansing	285	0	0	0	0%	No variances.
Land Drainage	28	0	0	0	0%	No variances.
Footway Lighting: Parish Maintained Street Lights	45	27	27	0	0%	No variances.
Renewable Energy: Additional EV Rapid Charging Facility	100	10	10	0	0%	No variances.
Explained variances	2,572	637	1,089	452	71%	

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		23/24 Budget £'000	23/24 Actual £'000	23/24 £'000	23/24 %	
Head of Finance						
Cash Receipting System	10	3	0	(3)	-100%	No significant variances.
Corporate Fraud Case Management System	20	0	0	0	0%	No variances.
Contribution towards A14 upgrade (Inf)	242	0	0	0	0%	No variances.
Explained variances	272	3	0	(3)	0%	
Head of Housing						
Northstowe Community Projects	11,645	600	543	(57)	-10%	The full year budget includes monies set aside for the Northstowe Civic Hub, Sports Pavillion. and Community Centre. The Sports Pavilion is expected to be completed in August 2023 though it is envisaged no further expenditure will occur on the other builds during 2023/24. The capital programme will be re-profiled in recognition that much of this spend will now occur in 2024/25.
Repurchase of GF Sheltered Properties	525	125	0	(125)	-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.
Improvement Grants	985	123	67	(56)	-45%	During quarter one of 2023/24 a substantial amount of grant monies have been committed to improvement works which are work in progress. Though some expenditure has materialised it is expected in quarter two the actual and comparative will be on target.
Explained variances	13,155	848	610	(238)	-28%	
Head of Transformation, HR & Corporate Services						
ICT Development	267	0	0	0	0%	No variances.
Cambourne Offices	1,775	359	315	(44)	-12%	The full year budget is made up of several ongoing projects related to the maintenance of the building. The 2023/24 budget and actual to date relate to the curtain wall project. However, generally the majority of the works are phased to be undertaken in the latter part of the year which allows for preparation work to take place initially.
Human Resources System	7	0	0	0	0%	No variances.
Explained variances	2,049	359	315	(44)	-12%	
Total General Fund Capital Expenditure						
	29,467	2,923	2,014	(909)	-31%	

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Housing Revenue Account						
Improvement to the Housing Stock	8,417	1,849	1,047	(802)	-43%	The 2023/24 improvement works programme has commenced though the actual is significantly lower in the first quarter than the budget to date due to our contractors' experiencing issues with billing the council for works completed. It is expected that the next two quarters will begin to see further expenditure materialising as the contractors resolve their issue.
New Homes Programme	32,007	4,002	2,332	(1,670)	-42%	There is an underspend in the new build programme at the end of quarter one 2023/24 due to a short delay in the contract with the developers for schemes at Cottenham and Northstowe. Though these have now been agreed the payments related to these scheme will not materialise until the second quarter where it is expected that the actual and budget will be aligned.
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	3	0	(3)	-100%	No significant variances.
Total HRA Capital Expenditure	40,600	5,892	3,379	(2,512)	-43%	