

## Capital Financial Monitoring

Expenditure Items by Directorate	23/24 Full Year Budget £'000	Second Quarter		Variance Budget v Actual		Reason for Variance
		23/24 Budget £'000	23/24 Actual £'000	23/24 £'000	23/24 %	
<b>General Fund Revenue</b>						
<b>Chief Executive &amp; Chief Operating Officer</b>						
Investment Strategy	3,980	0	0	0	0%	No variances.
Waterbeach Renewable Energy Network (WREN)	6,020	1,585	55	(1,529)	-97%	Very little expenditure has occurred to date compared with the profiled budget to date whilst preparatory work takes place initially on the solar park and options are sought around procurement 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	116	251	136	118%	The Northstowe Community Centre project within this budget is ahead of schedule, it is expected that the budget and actual will be aligned as part of the capital programme update.
<b>Explained variances</b>	<b>11,419</b>	<b>1,700</b>	<b>307</b>	<b>(1,394)</b>	<b>-82%</b>	
<b>Head of Climate, Environment &amp; Waste</b>						
Greater Cambridge Shared Waste Service	2,114	1,354	1,052	(302)	-22%	There has been a delay in replacing the commercial food waste vehicle which was delivered in October, this accounts for majority of the underspend shown at the end of quarter two.
Street Cleansing	285	285	381	96	34%	During quarter two, advantage was taken of purchasing a 'new' ex-demonstration mechanical road sweeper which became available to buy on the open market. This has replaced a vehicle that was 9 years old, though the expenditure was not envisaged in the capital programme for 2023/24 the purchase will create significant savings. The additional expenditure will be offset from the fleet renewable sinking fund reserve.
Land Drainage	28	0	0	0	0%	No variances.
Footway Lighting: Parish Maintained Street Lights	45	0	0	0	100%	The footway Lighting renewal project was completed during 2022/23, earlier than expected. The capital programme will be updated to reflect this as part of the forthcoming budget process.

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Renewable Energy: Additional EV Rapid Charging Facility	100	40	15	(25)	-63%	There has been a lower than anticipated take-up of the grant scheme than initially forecasted when the budget was set. There has recently been further publicity on the scheme and it is hoped that this will improve take up.
<b>Explained variances</b>	<b>2,572</b>	<b>1,679</b>	<b>1,448</b>	<b>(231)</b>	<b>-14%</b>	
<b>Head of Finance</b>						
Cash Receipting System	10	0	0	0	0%	No 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.
<b>Explained variances</b>	<b>272</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	
<b>Head of Housing</b>						
Northstowe Community Projects	11,645	5,100	2,296	(2,804)	-55%	The full year budget includes monies set aside for the Northstowe Civic Hub, Sports Pavillion and the Community Centre. The Sports Pavilion was completed in August 2023 and preliminary work is underway on the Community Centre with a view to tendering for a constuction partner in December 2023. The capital programme will be updated as part of the budget process in recognition that much of this spend will now not occur until 2024/25.
Repurchase of GF Sheltered Properties	525	250	0	(250)	-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	492	224	(268)	-54%	A substantial amount of grant monies have been committed to improvement works which are work in progress. Though around half of the profiled budget to date has been utilised, expenditure will continue to fluctuate from one quarter to another as improvemnets works are billed.
<b>Explained variances</b>	<b>13,155</b>	<b>5,842</b>	<b>2,520</b>	<b>(3,322)</b>	<b>-57%</b>	
<b>Head of Transformation, HR &amp; Corporate Services</b>						
ICT Development	267	0	0	0	0%	No variances.
Cambourne Offices	1,775	1,028	939	(89)	-9%	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 primarily relates to the curtain wall project.
Human Resources System	50	0	0	0	0%	No variances.
<b>Explained variances</b>	<b>2,092</b>	<b>1,028</b>	<b>939</b>	<b>(89)</b>	<b>-9%</b>	

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<b>Total General Fund Capital Expenditure</b>	<b>29,510</b>	<b>10,249</b>	<b>5,214</b>	<b>(5,036)</b>	<b>-49%</b>	
<b>Housing Revenue Account</b>						
Improvement to the Housing Stock	8,417	4,209	3,730	(479)	-11%	The billing issues experienced by contractors in quarter one have now been resolved with the actual at the end of quarter two more aligned with the profiled budget.
Local Authority Housing Fund acquisitions	11,000	7,500	10,927	3,427	46%	The initial funding received to house Ukrainian and Afghan families was to deliver 30 homes, though additional grant funding has been received to deliver 40 homes in total. As at the end of quarter two, 29 property acquisitions have been completed for this scheme.
New Homes Programme	21,007	8,003	7,382	(621)	-8%	The small underspend in the new build programme is due to the short delay agreeing contracts with the developers for schemes at Cottenham and Northstowe.
Repurchase of Shared Ownership	150	75	144	69	92%	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	10	0	(10)	-100%	No significant variances.
<b>Total HRA Capital Expenditure</b>	<b>40,600</b>	<b>19,797</b>	<b>22,183</b>	<b>2,386</b>	<b>12%</b>	