

BUSINESS BOARD	AGENDA ITEM No: 2.1
15 SEPTEMBER 2020	PUBLIC REPORT

BUSINESS BOARD FINANCE UPDATE

1.0 PURPOSE

- 1.1. To provide an update and overview of the revenue funding lines that are within the Business & Skills Directorate to assist the Board to enable informed decision making regarding the expenditure of these funds.

<u>DECISION REQUIRED</u>	
Lead Member:	Austen Adams, Chair of the Business Board
Lead Officer:	Vanessa Ainsworth, Finance manager
Forward Plan Ref: N/A	Key Decision: No
<p>The Business Board is recommended to:</p> <p>Note the update and financial position relating to the revenue and capital funding lines within the Business & Skills Directorate.</p>	

2.0 BACKGROUND

- 2.1. The Business Board has requested a summary of the revenue and capital funding lines available within the Business & Skills Directorate, to assist in ensuring financial decisions relating to the revenue and capital funding lines under their control are well informed, financially viable, and procedurally robust.
- 2.2. Budget and performance reporting should be seen in the round.
- 2.3. At the June 2020 Combined Authority Board Meeting, the Board approved a refreshed Medium Term Financial Plan (MTFP) and a further update in August 2020 in relation to the COVID-19 pandemic, including balanced revenue and capital budgets for 20/21. This report shows the actual expenditure to date and forecast outturn position against those budgets.

- 2.4. The outturn forecast reflects costs incurred to date, accrued expenditure and the impact on the current year assumptions made on staffing, overheads and workstream programme delivery costs as set out in the revised MTFP.

3.0 BUSINESS & SKILLS REVENUE EXPENDITURE

- 3.1. A breakdown of the Business and Skills Directorate Revenue Expenditure for funding lines under direct control of the Business Board for the period to 31st July 2020, is set out in Table 1.1 below. The budget lines reported within the table are those with a direct relationship to the Business Board.
- 3.2. A breakdown of the Business and Skills Directorate Revenue Expenditure for funding lines under direct control of the Skills Committee for the period to 31st July 2020, is set out in Table 1.2 below. This data is provided for information purposes only, and full analysis is available in the Skills Committee Reports.

4.0 BUSINESS & SKILLS CAPITAL EXPENDITURE

- 4.1. A breakdown of the Business & Skills Directorate Capital Expenditure for the period to 31st July 2020, is set out in Table 1.3 below.
- 4.2. A full breakdown of LGF Projects is contained within the LGF Update Programme Management Review Paper presented to this meeting. The balance remaining on the LGF Projects is addressed with the new projects that are being presented to this meeting in the Growth Deal Project Proposals paper.
- 4.3. The Peterborough University project is under the control of the Skills Committee and CA Board and is shown for information purposes only.
- 4.4. St. Neots Masterplan has been delayed due to the cycle bridge being removed from the plan and new options are currently being explored.

5.0 2021/22 BUDGETARY PROCESS

- 5.1. At its November meeting the Combined Authority Board will be presented with a draft budget for 2021-22 and a Medium-Term Financial Plan (MTFP) to the end of 2024-25 to approve for consultation with the public and key stakeholders, including the Business Board.
- 5.2. This draft budget is the result of work in the proceeding 8 weeks between Officers and Leaders to ensure that it is fit for purpose, affordable, and enables the Combined Authority to deliver on its strategic objectives.
- 5.3. The current MTFP is presented in Appendix 2.

6.0 LEGAL IMPLICATIONS

- 6.1. There are no direct legal implications

7.0 IMPLICATIONS FOR NATURE

7.1 There are no implications for nature

8.0 OTHER SIGNIFICANT IMPLICATIONS

8.1. There are no significant implications

9.0 APPENDICES

9.1. Appendix 1 – Financial tables

9.2. Appendix 2 - 2020-2024 Business Board Medium Term Financial Plan