



Skills & Employment Committee	Agenda Item
3 July 2023	8

Title:	Budget and Performance Report
Report of:	Bruna Menegatti, Finance Manager
Lead Member:	Councillor Lucy Nethsingha, Lead Member for Skills
Public Report:	Yes
Key Decision:	No
Voting Arrangements:	No vote required.

Recommendations:	
A	Note the full year budget for 2023/24.

Strategic Objective(s):	
The proposals within this report fit under the following strategic objective(s):	
x	Achieving ambitious skills and employment opportunities
x	Achieving good growth
	Increased connectivity
	Enabling resilient communities

1. Purpose	
1.1	To provide the details of the full year budget available for 2023/24.

2. Background	
2.1	The full year budget for 2023/24 is the combination of the budget approved for the year during the MTFP process and the budget slippage due to unspent expenditure during the financial year 2022/23.

3. Revenue Income and Expenditure

3.1 A breakdown of the Economy and Growth Directorate 'Skills Revenue' full year budget income is set out in the Table 1 below.

Table 1

Skills Grant Income	23/24 FY Budget £k	22/23 Actuals £k
AEB Devolved Funding	-11,973	-12,453
AEB Free Courses for Jobs	-954	-802
Careers and Enterprise Company Funding	-182	-324
Digital Skills Bootcamp		-449
Multiply Grant	-1,395	-1,209
Skills Advisory Panel		-55
Skills Bootcamp Wave 3		-1,225
Skills Bootcamp Wave 4	-2,878	
Total Skills Grant Income	-17,382	-16,517

3.2 The full year budget for 2023/24 is £0.9m higher than the actual income received last financial year.

3.3 Key variances between the full year budget 2023/24 and actual for 2022/23 are: the increase in the Bootcamp programme funds (£1.2m) and the reduction on the AEB devolved funding (£0.5m).

3.4 A breakdown of the Economy and Growth Directorate 'Skills Revenue' full year budget expenditure is set out in the Table 2 below.

Table 2

Skills Revenue Budget	23/24 Budget £k	22/23 Slippage £k	23/24 FY Budget £k	22/23 Actual £k
AEB Devolution Programme	11,081		11,081	10,965
AEB Free Courses for Jobs	954	448	1,402	484
AEB Innovation Fund - Revenue	500		500	350
AEB Programme Costs	367		367	572
AEB Provider Capacity Building		68	68	88
AEB Strategic Partnership Development		108	108	88
Careers and Enterprise Company (CEC)	151	87	238	240
Changing Futures	60		60	
CRF Turning Point Project			0	307
Digital Skills Bootcamp			0	458
FE Cold Spots (rev)		225	225	
Health and Care Sector Work Academy			0	540
Multiply Programme	1,395	170	1,565	1,082
Peterborough University Quarter Masterplan			0	100
Skills Advisory Panel (SAP) (DfE)		55	55	77
Skills Bootcamp Wave 3	978	1,023	2,001	600
Skills Bootcamp Wave 3 PM costs			0	118
Skills Bootcamp Wave 4	2,878		2,878	
Skills Rapid Response			0	-10
Total Skills Grant Income	18,364	2,184	20,548	16,059

3.5	The planned expenditure for 2023/24 is £4.5m higher than the actual expenditure for 2022/23. All the budgeted expenditure for 2023/24 will be covered by funds received in the year, usage of reserve, or slippage from previous year.
3.6	Key variances between the full year budget 2023/24 and actual for 2022/23 are: the increase in the Bootcamp programme expenditure (£3.7m) and for Free Courses for Job £1m.

4. Appendices

4.1	Appendix 1 – Performance Dashboard
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5. Implications

Financial Implications

5.1	There are no financial implications other than those included in the main body of the report.
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Legal Implications

6.1	The Combined Authority is required to prepare a balanced budget in accordance with statutory requirements.
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Public Health Implications

7.1	N/A
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Environmental & Climate Change Implications

8.1	N/A
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Other Significant Implications

9.1	N/A
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Background Papers

10.1	None
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