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Revenue Forecast Variances >£200k

1. HUG2 revenue		Change in forecast expenditure	-£8,133k
2023-24 Budget	£12,075k	Forecast expenditure	£3,942k

The reduction is caused by scaling back of the programme following two local authorities (Basildon and Sevenoaks) leaving the consortia and a third (Tonbridge & Malling) having won additional funding thus reducing the original number of homes allocated to that local authority. These reductions in the programme have been agreed and approved by DESN as change requests in Year 1 of the programme.

2. Local Energy Demonstrator		Change in forecast expenditure	£2,170k
2023-24 Budget	-	Forecast expenditure	£2,170k

Forecast increased to reflect total 23/24 grant funding received for the 6 agreed projects in this programme that are forecast to complete this year to trigger further grant funding in 24/25.

3. Public Sector Decarbonisation		Change in forecast expenditure	-£992k
2023-24 Budget	£1,222k	Forecast expenditure	£230k

This programme runs to 2025/26 and the underspend this year will be carried forward. The underspend is caused by a lack of individual projects developed to deliver this financial year also there has been a need to redirect resources to the delivery of HUG1 and LAD3 resulting in further delays to the development of the overall programme.

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4. Bootcamp Wave 4		Change in forecast expenditure	-£1,097k
2023-24 Budget	£2,878k	Forecast expenditure	£1,787k
<p>The forecast has been revised to reflect the timing in which the courses will be taking place. The variance is slipped to next financial year when the programme will be completed.</p>			

5. UK Shared Prosperity Funds – Skill		Change in forecast expenditure	£278k
2023-24 Budget	£278k	Forecast expenditure	£278k
<p>This is a new programme starting in January 24, funded by DLUCH. The programme runs to the end of March 25 and its main purpose is brokerage of the Skills offers in the CPCA's area.</p>			

6. Public Transport: Supported Bus Services		Change in forecast expenditure	-£525k
2023-24 Budget	£7,172k	Forecast expenditure	£7,397k
<p>£300,000 of this variance relates to the extension of the DRT pilot, this expenditure is funded from increased income from treasury management activities. The balance represents increased expenditure on the provision of supported bus services.</p>			

Capital forecast variances >£500k

7. Growth Co services		Change in forecast expenditure	-£7,426k
2023-24 Budget	£11,926k	Forecast expenditure	£4,500k
<p>Growth Co services comprises of funds for grant and inwards investments. Despite the positive result towards increasing employment numbers in the region, not all the funds allocated to the programme will be utilised by the end of the contract in December 2023. This is partially due to the slow start in previous year. The unused funds will be repurposed by the Combined Authority on other programmes with similar aims.</p>			

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8. Peterborough Station Quarter		Change in forecast expenditure	£680k
2023-24 Budget	£680k	Forecast expenditure	£680k
Forecast has increased to reflect expenditure on Peterborough station quarter not included in the original MTFP. All expenditure is funded from Levelling Up Fund 2 grant.			

9. March junction improvement		Change in forecast expenditure	£3,969k
2023-24 Budget	£5,573k	Forecast expenditure	£5,573k
At its meeting in January 2023 the Transport and Infrastructure Committee approved the draw down of £3.9m subject to approval for this project. The increased forecast reflects this draw down.			

10. HUG 2		Change in forecast expenditure	-£14,040k
2023-24 Budget	£36,378k	Forecast expenditure	£22,338k
The reduction is caused by scaling back of the programme following two local authorities (Basildon and Sevenoaks) leaving the consortia and a third (Tonbridge & Malling) having won additional funding thus reducing the original number of homes allocated to that local authority. These reductions in the programme have been agreed and approved by DESN as change requests in Year 1 of the programme.			