



**CAMBRIDGESHIRE  
& PETERBOROUGH**  
COMBINED AUTHORITY

<b>AUDIT AND GOVERNANCE COMMITTEE</b>	<b>AGENDA ITEM No: 13</b>
<b>27<sup>TH</sup> SEPTEMBER 2019</b>	<b>PUBLIC REPORT</b>

## **TITLE: MEDIUM-TERM FINANCIAL PLAN & BUSINESS PLAN MID-YEAR UPDATE**

### **PURPOSE**

- 1.1. To provide the Audit and Governance Committee with a mid-year update to the 2019/20 Budget and 2019 to 2023 Medium Term Financial Plan considered by Board on the 25<sup>th</sup> September 2019 and;
- 1.2. To provide a mid-year update on the 2019-20 Business Plan, considered by the Board on 25<sup>th</sup> September 2019.

<b><u>RECOMMENDATION</u></b>
<b>Lead Officers: Paul Raynes and Jon Alsop</b>
The Audit and Governance Committee are recommended to:  (a) Note the proposed mid-year update to the 2019/20 Budget and the 2019-2023 Medium Term Financial Plan (MTFP)  (b) Note the mid-year update on the 2019-20 Business Plan

## **2.0 BACKGROUND**

- 2.1. The Combined Authority Board approved the 2019/20 Budget, Medium-Term Financial Plan (MTFP) and the 2019-20 Business Plan on 30<sup>th</sup> January 2019. The MTFP set the budget for the 2019/20 financial year and outlined revenue and capital spending plans, confirming affordability against funding sources. The Business Plan set out the Combined Authority's planned activity over the year. It was planned that a mid-year review would be carried out to ensure the MTFP and Business Plan continue to reflect emerging funding and delivery.
- 2.2. The Board reports attached at Appendix 1 and 2 set out the conclusions of those reviews. The revised MTFP will inform the 2020/21 Budget and 2020 to 2024 MTFP, and the 2019-20 Business Plan. The mid-year review of the Business Plan reflects its progress in delivery to date this year.

### **3.0 FINANCIAL IMPLICATIONS**

- 3.1. The Business Plan sets out how the Combined Authority's agreed budget will be spent to deliver its key priorities. This will be updated along with the mid-year review of the budget and MTFP.

### **4.0 LEGAL IMPLICATIONS**

- 4.1. There are no legal implications contained within this report.

### **5.0 APPENDICES**

- 5.1. Appendix 1 - Report - Budget & MTFP 2019-2023  
5.2. Appendix 2 - Report - Business Plan Refresh

<b><u>Source Documents</u></b>	<b><u>Location</u></b>