

Appendix 3 Communities OSC Management of Financial Risk

Management of Financial Risk

1. The table below details performance against the latest approved revenue budget as measured by the Quarter 2 position at the end of September 2024.

Service Area	Approved Budget	Forecast Spend	(Under) /Overspend	% Change from Budget	Represented by:			
					Investment Funds	Impact on Earmarked Reserves	Remaining Service Variance	Remaining Service Variance % change from Budget
					£m	£m	£m	%
Environment, Planning & Transport	72.421	79.566	7.145	9.9%	(0.034)	0.119	7.060	9.7%
Economy & Place	23.700	23.918	0.218	6.2%	(0.047)	0.633	(0.367)	(1.5%)
Strategic Infrastructure & Climate Change	1.828	0.907	(0.921)	(50.4%)	0.000	0.000	(0.921)	(50.4%)
Subtotal Communities	97.949	104.391	6.442	6.6%	(0.081)	0.752	5.772	5.9%

2. Performance against the approved savings target as measured by forecast under/overachievement:

- Environment, Planning & Transport forecast to deliver £0.000m of savings (0%) against their 3 saving targets (£1.133m) for the 2024/25 financial year due to the ongoing financial pressures being faced in delivering Home to School Transport;
- Economy & Place forecast to deliver £0.149m (86%) against 4 saving targets (£0.174m)

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3. The table below details performance against the approved capital programme as measured by delays in delivery.

Service Area	Approved 2024/25 capital programme	New projects in year	Net over / underspend	Budget Reprofile	Delays	In year capital spend	% of Delays
	£m	£m	£m	£m	£m	£m	
Environment, Planning & Transport	50.708	0.000	0.359	0.961	(2.458)	49.571	-4.81%
Economy & Place	12.018	10.902	(0.117)	0.291	(1.641)	21.452	-7.20%
Strategic Infrastructure & Climate Change	5.306	0.000	0.000	0.557	0.000	5.863	0.00%
S278 Developer Funded Schemes	6.922	0.000	1.794	0.000	(0.160)	8.556	-1.84%
Total	74.954	10.902	2.036	1.809	(4.259)	85.442	

Environment, Planning and Transport – £2.458m:

- WCC 2 A452 Europa Way South of Olympus Avenue to Heathcote Lane Roundabout (£0.675m) It is now unlikely that construction will start before 2025-26 as there is currently work underway to design for the full scheme (dualling and active travel provision) rather than just active travel facilities.
- Casualty Reduction Schemes (£0.892m) The main reason for this is the transfer of £562k from 11845000 for a cycleway and toucan crossing on the Coventry Rd. This work is scheduled to be carried out in 25/26.
- A3400 Birmingham Road Stratford upon Avon corridor (£0.513m) Further work for phase 3 is now to be delivered in financial year 2025/26.
- There are a number of other schemes with delays which are detailed in the annexes A to M of the Finance quarterly monitoring report.

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Economy and Place - £1.641m:

- All Electric Bus Initiative (£0.970m) Programme slippage has been incurred by Transport for West Midlands / Warwickshire County Council around the procurement of the tendered bus services contract whilst negotiations progress.
- Harbury Local Electric Vehicle Infrastructure (LEVI) Extended Pilot EV Charging Points (£0.396m) The procurement process is anticipated to start in October 2024. Actual delivery of installation of charge points and renewables is now likely to cross the current financial year and forthcoming one. The timescales will be reviewed following completion of the tender process.
- Warwickshire Cycling Links, Heathcote Leamington Spa (£0.250m) Delivery costs for the first phase of construction are estimated to be lower than forecast. Completion is due in October 24.
- There are a number of scheme delays below £0.250m which are detailed in the Annexes A to M of the Finance quarterly monitoring report.