

DATE: 3 December 2024	ITEM:
SEC Joint Committee Meeting	
SEC Financial Report	
Report of: Elizabeth Helm, Senior Finance Business Partner, Southend-on-Sea City Council	
Programme Implementation Director: N/A	
Accountable Programme SRO: N/A	
This report is public	

Executive Summary

This report summarises the latest forecast financial position for the various programmes within SEC.

1. Recommendation

1.1 That the Joint Committee note the content of the report

2. Introduction and Background

- 2.1 The budget for SEC is set at the start of the financial year and adjusted throughout the year as plans are changed and updated. Provisional budgets for future years are also compiled to aid longer term financial planning.
- 2.2 Southend-on-Sea City Council maintain a separate accounting structure for SEC and produce financial monitoring reports which are shared with Programme Implementation Directors, SEC Chief Executives and Finance leads.
- 2.3 Financial and operational monitoring is enabled through the routine highlight reporting mechanism undertaken by each Programme Implementation Director, supported by a Finance lead, and which are also reported on this agenda.
- 2.4 Financial implications detailed in highlight reports are monitored against the budget set at the start of the financial year. Changes to a programme budget may occur when additional external funding is confirmed which enables increased programme spend or when unavoidable costs have been incurred.

3. Forecast

- 3.1 The outturn for or 2023/24 was a £375,000 surplus, which included funding for the Middle Layer project. This brought the reserve balance to £407,000.
- 3.2 Spend forecast for 2024/25 has been populated in the table below and shows that with no further commitments impacting this financial year, there will be a £247,000 surplus, bringing the reserve to a £654,000 surplus

Income and Expenditure Summary	2023/24 Actuals £000's	2024/25 Actuals £000's	2024/25 Forecast £000's
Income			
Partnership Investment (SEC authorities)	(420)	0	(420)
Other partners			
Homes England	(166)	0	0
Digital - National Highways	(605)	(51)	(247)
Digital - SELEP Getting Building Fund	(742)	0	0
Digital - ECC	0	(2)	(32)
Total Income	(1,933)	(51)	(667)
Programme Expenditure			
South Essex Advanced Technical Skills (SEATS)	33	0	0
Full Fibre Digital	1,358	79	321
Infrastructure and Housing	166	0	0
Operating and Other Costs	0	100	100
Total Expenditure	1,558	179	421
In year (surplus) / deficit	(375)	128	(247)

SEC Reserve	2024/25 £000's
Balance brought forward	(407)
Net in year (surplus) / deficit	(247)
Balance carried forward	(654)

3.3 Full Fire Digital

The Internet of Things (IOT) works continue to progress, with completion anticipated in the new calendar year. Once final invoices are received, the final claim will be submitted to National Highways. Due to the extended timelines, the grant funding from National Highways is not sufficient to cover

all of the programme management costs, and £30,000 of funding has been agreed from ECC to support the ongoing implementation across the county.

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