

2023 POPULAR FINANCIAL REPORT

CITY OF CAMBRIDGE



European journal of volunteering and community-based projects Vol.1, No 1; 2025
ISSN: 2724-0592 E-ISSN: 2724-1947
Published by Odv Casa Arcobaleno
Doi: 10.5281/zenodo.15221721

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THE MAJOR'S LETTER

On behalf of the Cambridge City Council, I am honored to present the City's Popular annual Financial Report. Through a combination of graphics and plain language, this publication provides a high level, easy-to-understand snapshot of the City's finances. Cambridge has seen significant growth due to new housing developments and migration. The city's vibrant economy, renowned university, and high quality of life have attracted people from around the world, creating a diverse and dynamic community that enriches our cultural landscape and fosters innovation. Nestled on the banks of the River Cam, Cambridge is renowned worldwide for its prestigious University of Cambridge, founded in 1209. This historic institution has been a beacon of knowledge and discovery, producing more Nobel Prize winners than any other city. Our city is a blend of the old and the new. Stroll through the cobbled streets and you'll find stunning architecture, from the iconic King's College Chapel to the modern marvels of the

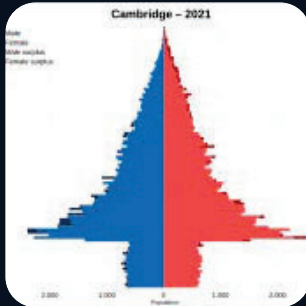
Cambridge Biomedical Campus, a hub of cutting-edge medical research. Cambridge is not just about academia. It's a vibrant community with a rich cultural scene. Enjoy a punt along the river, visit the Fitzwilliam Museum, or explore the bustling Market Square. Our city is also at the heart of the UK's Silicon Fen, home to numerous high-tech companies and startups. We take pride in our diverse and inclusive community, with over 40% of our workforce holding higher education qualifications. Cambridge is a place where innovation and tradition coexist harmoniously, offering a unique and enriching experience for all who come to study, work, or explore.



CITY MAJOR
Baiju Thittala

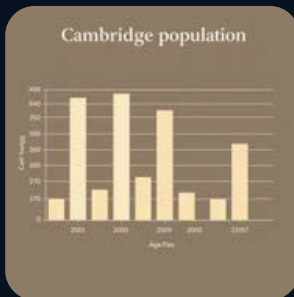
DEMOGRAPHIC ASPECTS OF CAMBRIDGE

Population Size



Cambridge's estimated population in 2024 is around 150,663. This reflects continued growth since the last census in 2021, driven in part by new housing developments and migration into the city. The city's population has been steadily increasing over the years, a trend attributed to the influx of students, professionals, and families attracted to the city's vibrant economy, renowned university, and desirable quality of life. Cambridge's population growth is projected to continue in the coming years, further solidifying its position as a major urban center in the region.

Distribution of Major Age Groups



Cambridge has a unique age structure due to its large student population. Approximately 42% of the population is within the 20-39 age range. Other major age group distributions include 21% under 20, 22% between 40-59, and around 15% aged 60 or older. The presence of a significant student body contributes to the youthful demographics of the city, while the other age groups represent a balanced mix of working professionals, families, and retirees who contribute to the city's diverse cultural landscape.

Population Trends



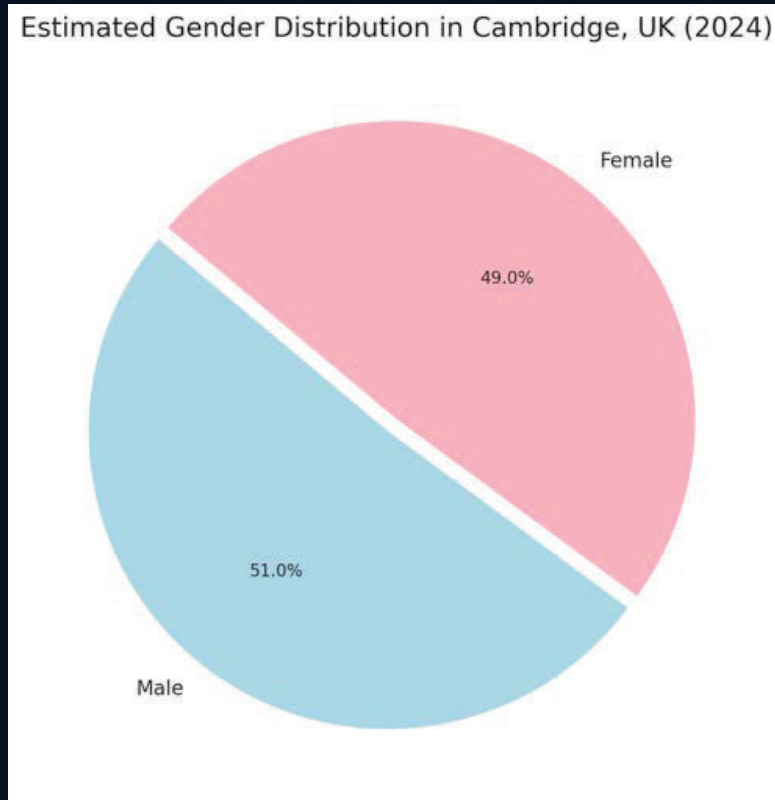
Cambridge has experienced one of the highest growth rates in England, with a 17.6% increase from 2011 to 2021, and it is expected to maintain moderate growth. This robust growth is primarily fueled by the city's economic dynamism, which attracts professionals and students from across the globe. The continued expansion of the city's infrastructure, including new housing developments and improved transportation systems, further supports the city's sustainable population growth.

Foreign Residents



Approximately 40% of Cambridge residents were born outside of the UK, reflecting a highly international community. Common countries of origin include India, China, and the United States. This diverse demographic makeup contributes to the city's rich cultural tapestry, fostering a welcoming environment for individuals from various backgrounds. Cambridge's international character is evident in its vibrant arts and cultural scene, diverse culinary offerings, and global outlook.

POTENTIAL GENDER DISTRIBUTION

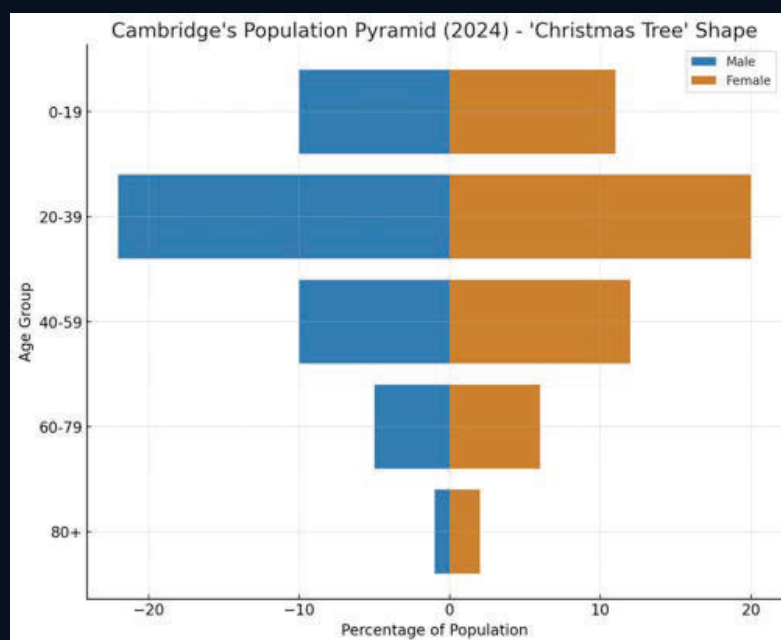


Pie chart illustrating the estimated gender distribution in Cambridge for 2024, with approximately 51% male and 49% female. This slight male majority reflects Cambridge's demographic skew towards younger men, especially among students and professionals in high-tech sectors.

POTENTIAL GENDER DISTRIBUTION

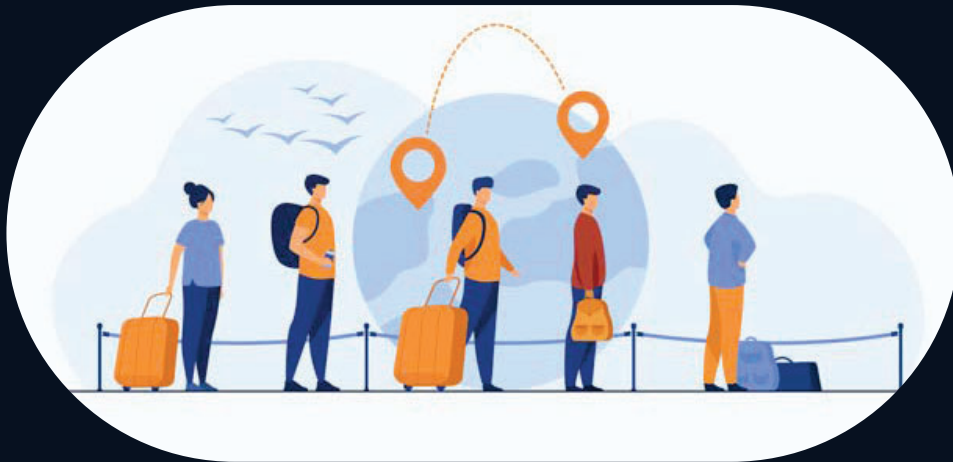
The gender balance in Cambridge is relatively even but slightly skewed towards males, particularly among younger adults. This pattern reflects the university presence, which draws more young male students and professionals to fields like technology and engineering.

Cambridge's overall "Christmas tree" population pyramid has a broad young adult base, with slightly more men than women in the 20-39 age range, the age bracket comprising nearly 42% of residents.



ITALIAN AND FOREIGN POPULATION

In 2024, Cambridge's foreign population is significant, comprising about 21.5% of the city's residents. The city attracts a diverse international community due to its university and growing high-tech sectors. Within this foreign population, many are European Union (EU) nationals, and Italians make up a noticeable portion, though exact numbers are variable and detailed estimates are typically based on census data.



Key Points on Italian and Broader Foreign Populations in Cambridge:

1. **Italian Community:** Italians are among the most represented EU nationals in Cambridge, with many engaged in academic, research, and professional fields. The Italian community is bolstered by Cambridge's cultural appeal and career opportunities.
2. **EU Nationals and Other Foreign Residents:** Beyond Italians, Cambridge has a high percentage of residents from other EU countries, as well as non-EU foreign nationals. These include professionals in the city's technology, biomedical, and engineering sectors.
3. **Overall Foreign-Born Population:** With more than one in five residents born outside the UK, Cambridge is a multicultural hub, drawing from Europe, Asia, and other global regions.

This international mix contributes significantly to the cultural, social, and economic fabric of Cambridge, enhancing its profile as a global city.



CONTEXTUAL CHARACTERISTICS

MAIN SECTORS OF TRADE

Education and Research

30%

University of Cambridge: One of the oldest and most prestigious universities globally, attracting students, academics, and researchers, significantly contributing to the local economy. Research Institutes: Numerous institutions affiliated with the university, like the Cavendish Laboratory, advance various scientific fields.

Technology and Innovation

20%

Silicon Fen: Known as a hub for technology and innovation, hosting many tech companies, from startups to established firms in software, electronics, and telecommunications. **Cambridge Science Park:** One of the UK's largest science parks, housing over 100 companies involved in scientific research and development.

Tourism and Hospitality

10%

Historic Tourism: Significant sector driven by attractions like the University of Cambridge, King's College Chapel, and the River Cam, attracting millions of visitors annually.

Pharmaceuticals

15%

Biotechnology Hub: A leading center for biotech and pharmaceutical research, home to many firms that emerged from university research. **AstraZeneca:** A major pharmaceutical company with a significant R&D presence in Cambridge.

HealthCare and Biomedical

25%

Healthcare Hub: Major center for healthcare and biomedical research, with institutions like Addenbrooke's Hospital playing a crucial role. **Cambridge Biomedical Campus:** A world-leading center for medical research and healthcare delivery.

CONTEXTUAL CHARACTERISTICS

AVERAGE INCOME

The average salary in Cambridge is approximately
£39,930 per year

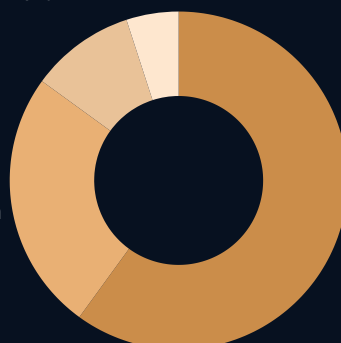
Employment rate : 76,3% (ages 16 to 64)

Unemployment rate: 4,6%

Metric	June 2023	July 2023	monthly change	monthly change %
employed people	13,620,000	13,580,000	-40,000	-0,3%
unemployed people	500,000	480,000	-20,000	-4,0%
unemployment rate	3.6%	3,5%	-0,1 pts	-
underemployment rate	6.2%	6,%	-0,1 pts	-
partecipation rate	67.0%	66,7%	-0,3 pts	-
monthly hours worked in all jobs	1,860 ml	1,845 ml	-15 milion	-0,8%

Professional Qualifications
10%

Secondary Education
25%



The average educational level in Cambridge is quite high, reflecting the city's strong academic environment. Only 5% of the population do not have formal qualifications

Higher education
60%

EDUCATION

UNIVERSITIES

In Cambridge, UK, the most prestigious institution is the University of Cambridge, renowned for its historical significance and academic excellence. It's consistently ranked among the top universities globally, excelling in various fields, particularly in research and humanities.



In addition to the University of Cambridge, another notable institution is Anglia Ruskin University, which offers a broad range of undergraduate and postgraduate programs and is known for its applied and professional courses

AWARDS AND RECOGNITION

The University of Cambridge has a rich history of accolades, including:

1. Nobel Prizes: Numerous alumni and faculty have received Nobel Prizes across various disciplines, particularly in Physics, Chemistry, and Medicine.
2. Queen's Anniversary Prize: Awarded for outstanding achievement in higher education and research .

Additionally, Cambridge institutions have been recognized in various rankings, including:

- QS World University Rankings: The University of Cambridge is often listed among the top five universities worldwide UniScholars .
- The World University Rankings: It frequently ranks high in global evaluations for teaching, research, and citations

NOTABLE COLLEGES

Some of the best colleges within the University of Cambridge include:



TRINITY COLLEGE

Known for its significant contributions to science and humanities.



KING COLLEGE

Renowned for its beautiful chapel and strong traditions in music and the arts.



CHURCHILL COLLEGE

Focused on science and engineering, it was established to promote these fields

Curiosity: did you know that the famous Romantic poet Lord Byron kept a bear as a pet while he was a student at Trinity College?

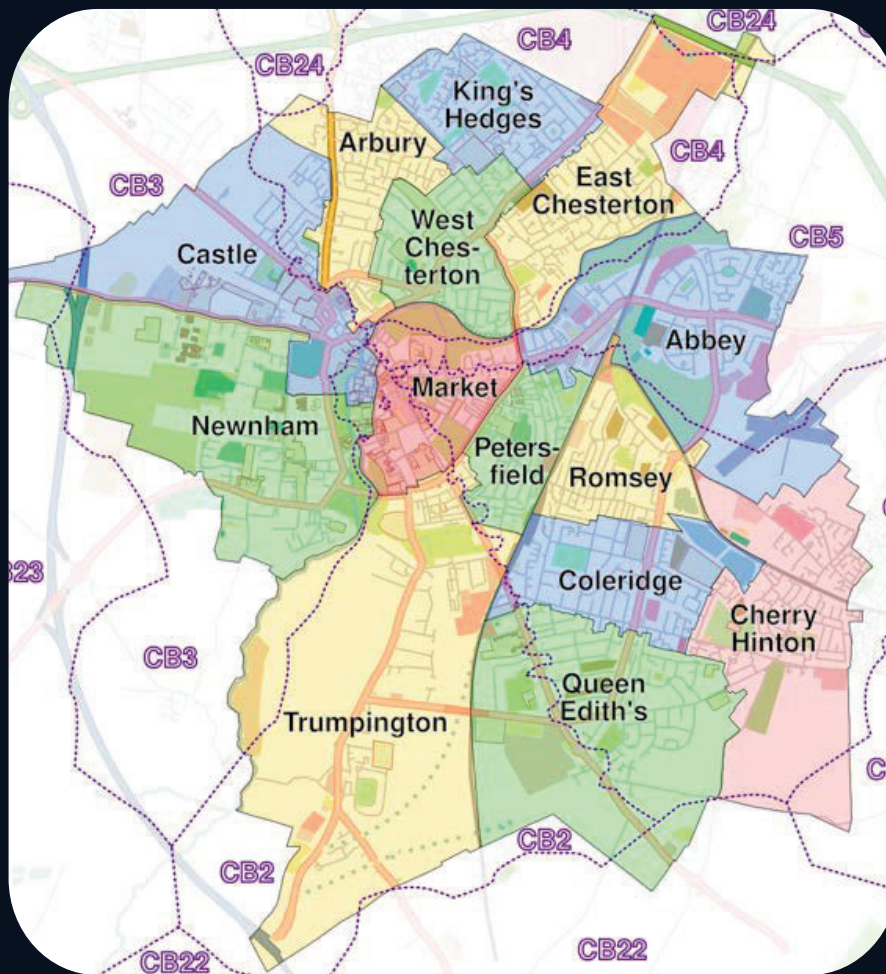


Apparently, he was annoyed by the rule that students were not allowed to keep dogs at the university, so he decided to go out and buy a bear instead!

RANKINGS

- Trinity College: 2nd in the Tompkins Table, noted for contributions to science and humanities .
- King's College: Celebrated for its cultural significance and traditions in music and the arts .
- Churchill College: 8th in the Tompkins Table, focused on science and engineering

GEOGRAPHICAL CHARACTERISTICS & DISTRIBUTION



NEIGHBORHOODS

City Centre



The historic heart of Cambridge, home to the University of Cambridge's main colleges, the market square, King's Parade, and numerous shops, restaurants, and cultural attractions. This area is rich in medieval architecture and historical landmarks.

Castle

Located to the northwest of the city center, this area includes the site of Cambridge Castle and offers a mix of residential and commercial properties. It is known for its historical significance and proximity to the River Cam.



Newnham



A picturesque residential area southwest of the city center, characterized by its green spaces and proximity to the River Cam. It is home to Newnham College and offers a village-like atmosphere.

West Cambridge

This district is home to several university departments, research facilities, and residential areas. It includes the West Cambridge Site, a major development area for the University of Cambridge.



Chesterton



Located to the north of the city center, this area is a mix of residential neighborhoods and commercial zones. It includes East Chesterton and West Chesterton, both of which are known for their community feel and local amenities.

Romsey



Situated to the southeast of the city center, Romsey is known for its vibrant community, independent shops, and lively atmosphere. It is part of the larger area of Mill Road, which is famous for its multicultural environment and eclectic mix of businesses.

Trumpington

A rapidly developing area to the south of the city, featuring a mix of new housing developments and historical buildings. It includes Trumpington Meadows and offers good transport links to the city center and beyond.



Cherry Hinton



Located to the southeast of Cambridge, Cherry Hinton is a suburban area with a mix of residential properties, parks, and local amenities. It is known for Cherry Hinton Hall and its annual music festival, the Cambridge Folk Festival.

Abbey

This area to the east of the city center includes the Abbey Stadium, home of Cambridge United Football Club, and a mix of residential and commercial properties. It also has several parks and recreational facilities.



Queen Edith's

Located to the south of the city center, Queen Edith's is a mainly residential district with several schools, Addenbrooke's Hospital, and good transport links. It is a popular area for families and healthcare professionals.



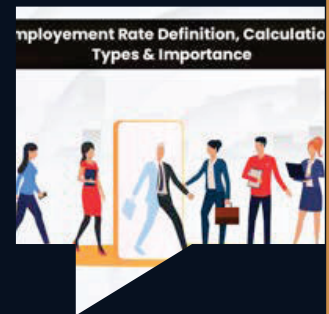
Arbury

A primarily residential area to the north of the city, known for its diverse community and range of housing options. It includes green spaces like Arbury Park and offers convenient access to local schools and shops.

RANKING AND POSITIONING

In 2024, Cambridge's quality of life reflects a mix of positive social and economic factors, supported by various well-being indicators across the UK. The UK's well-being framework measures areas such as personal relationships, health, environmental quality, and local economy.

Cambridge performs well in these domains due to its highly educated population, strong employment rate (especially in tech and education sectors), and high engagement in cultural activities.



Key well-being indicators for Cambridge include life satisfaction and community belonging. Many residents report high life satisfaction, a sense of purpose, and low levels of anxiety, contributing to Cambridge's ranking as a desirable place to live. Additionally, Cambridge benefits from a "smart city" approach, featuring sustainable infrastructure and extensive digital connectivity, which supports efficient transportation and environmental initiatives.



The UK's broader well-being metrics in 2024 also highlight ongoing improvements in renewable energy consumption and reductions in greenhouse emissions, with an emphasis on economic and environmental sustainability, which are influential in urban areas like Cambridge. Residents' access to green spaces and active transport options like cycling further enhance quality of life in Cambridge.

These insights, derived from sources like the Office for National Statistics' Measures of National Well-being and broader UK quality of life assessments, provide a comprehensive picture of Cambridge's high-ranking living standards in 2024. For more in-depth statistics, refer to the ONS's well-being reports and dashboards, which cover these domains extensively.

AWARDS AND RECOGNITIONS: CAMBRIDGE



Cambridge is globally recognized for its educational excellence, especially the University of Cambridge, which consistently ranks among the world's top five universities. The city has also been acknowledged for its innovative contributions in technology and biosciences, with research hubs like the Cambridge Biomedical Campus standing out. Furthermore, the city's governance and sustainability efforts have attracted attention through various local and national awards



Cambridge is globally recognized for its educational excellence, especially the University of Cambridge, which consistently ranks among the world's top five universities. The city has also been acknowledged for its innovative contributions in technology and biosciences, with research hubs like the Cambridge Biomedical Campus standing out. Furthermore, the city's governance and sustainability efforts have attracted attention through various local and national awards

In 2024, Cambridge continues to grow and thrive with a diverse and dynamic population, significant educational and economic sectors, and a broad array of social and geographical characteristics.

Population: Cambridge's population is estimated at 150,663, showing steady growth from previous years

Geographical Characteristics: Cambridge is located in Cambridgeshire, England, known for its academic and technological importance, particularly the "Silicon Fen," a high-tech cluster. The city spans 40 square miles and is surrounded by rural areas, yet it maintains a compact and well-connected urban core

Workforce: Cambridge boasts a highly skilled workforce, with a large proportion (32.6%) employed in high-level managerial, professional, or administrative roles, well above the national average

In terms of overall services, Cambridge is focused on enhancing its housing strategies, addressing social equity, and ensuring sustainable growth, balancing both economic and environmental goals

PUBLIC ADMINISTRATION GRUOP



These entities work together to manage and improve various aspects of public administration in Cambridge, ensuring that the city's needs are met through a combination of public, private, and third sector efforts.

Core structure

CAMBRIDGE CITY COUNCIL

The primary body responsible for local governance, including various departments such as housing, planning, and environmental services.

Subsidiaries and Affiliates

Cambridge Investment Partership CIP

A joint venture between Cambridge City Council and Hill Investment Partnerships, focusing on housing development and regeneration projects.

Cambridge Live

A charity that manages cultural and community events, including the Cambridge Folk Festival and Corn Exchange.

Related entities

Greater Cambridge Partnership GCP

A collaboration between Cambridge City Council, South Cambridgeshire District Council, Cambridgeshire County Council, and the University of Cambridge, aimed at improving infrastructure and economic growth.

University Hospitals NHS Foundation Trust

While primarily a healthcare provider, it collaborates with the council on public health initiatives.

Third sector entities

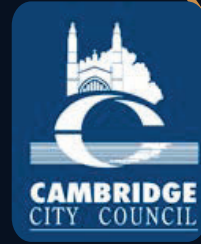
Cambridge Coucil for Voluntary Service

Supports local voluntary and community organizations, often partnering with the council on various projects.

Cambridge Sustainable food

A network of organizations working towards sustainable food practices, supported by the council.

PUBLIC ADMINISTRATION GRUOP



RELATIONSHIP BETWEEN THE CONTROLLING ENTITY AND ITS SUBSIDIARIES

The Cambridge City Council acts as the primary controlling entity, overseeing various subsidiaries and affiliates, these include the CIP and the Cambridge Live

The relationships between the council and its subsidiaries are managed by specific departments within the council, such as:



- Finance Department: Ensures financial accountability and budget alignment.
- Legal Services: Manages legal agreements and compliance.
- Strategic Partnerships Team: Coordinates with external partners and stakeholders.

INTERNAL DECISION-MAKING PROCESS

The decision-making process within the Cambridge City Council involves several key components:

1. Council Composition:
 - 42 councillors representing 14 wards.
 - Mayor and Leader of the Council elected from among the councillors.
2. Meetings:
 - Full Council Meetings: Major decisions and discussions.
 - Committee Meetings: Focus on specific areas like planning and housing.
3. Decision Tools:
 - Inquiries: Gather information on specific issues.
 - Motions: Propose actions or discussions.
 - Resolutions: Formal decisions made by the council.
 - Interpellations: Questioning the executive on policies.

PUBLIC ADMINISTRATION GRUOP

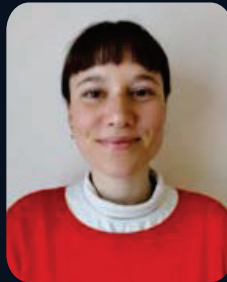
The Cambridge City Council is composed of 42 councillors who represent 14 wards across the city. Each ward elects three councillors and elections are held three years out of every four, with one councillor from each ward elected each time for a four year term

Executive Committee comprises the leader of the council and eight executive councillors. The executive councillors make decisions relating to the major service areas.

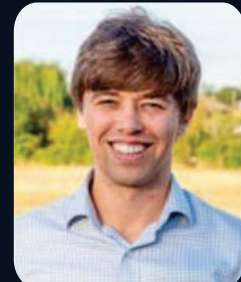
there are two types of Council Meeting: Full council meetings (for major decisions) and Committee Meetings (specific areas, only with interested councillors)



Mike Davey
Leader of the Council



Alice Gilderdale
Economy and Skills



Gerri Bird
Community Safety,
Homelessness and Wellbeing



Cameron Holloway
Housing



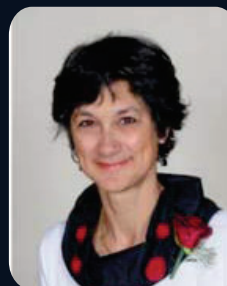
Rosy Moore
Climate Action and
Environment



Martin Smart
Open Spaces and City
Services



Simon Smith
Finance and Resources



Katie Thornburrow
Planning, Building, Control
and Infrastructure



Rachel Wade
Communities

Mayor of Cambridge
Baiju Thittala



The mayor is chosen annually from among the councillors. The current mayor is Baiju Thittala from the Labour Party

PUBLIC ADMINISTRATION GRUOP

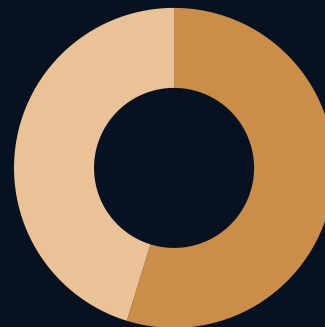


EMPLOYEES CLASSIFICATION

The total number of the Cambridge City Council Councillors is 42, for a total of 23 males and 19 females.

Cambridge City Council promotes gender equality in its hiring practices across all divisions, aiming for an inclusive work environment

Females
45.2%



Males
54.8%

Councillors are not paid a salary. However, they do get allowances to cover some of the costs of being a Councillor. The Basic Allowance, the Special Responsibility Allowance, childcare and carer's allowance, and travelling costs are set by the Council having noted recommendations put up by the Independent Remuneration Panel

- **Basic Allowance** An annual payment of £6,690 to all councillors, plus a £75 stationery allowance.
- **Special Responsibility Allowance (SRA)** Additional payments for roles with extra responsibilities, such as the Leader (£20,070), Deputy Leader (£3,345), and committee chairs.
- **Travel and Subsistence Allowances** Reimbursement for travel and meals during official duties, with specific rates for mileage and meals.
- **Childcare and Carer's Allowance & additional** Covers actual expenses incurred for care while performing council duties

The Average male Councillor remuneration
The Average female Councillor remuneration

£9,026.41
£11,557.51

PUBLIC ADMINISTRATION GRUOP



EMPLOYEES REMUNERATION

Name	Basic Allowance (£)	SRA (£)	Childcare (£)	Transport/ Subsistence (£)	Grand Total
Alan Cox	925.66	0.00	0.00	0.00	925.66
Alexandra Collis	5,598.88	15,757.59	0.00	0.00	21,356.47
Alice Gilderdale	5,598.88	12,245.44	0.00	184.05	18,028.37
Anna Smith	5,598.88	21,062.30	0.00	0.00	26,661.18
Baijumon Varkey	5,524.23	2,084.29	0.00	0.00	7,608.52
Cameron Holloway	5,524.23	0.00	0.00	0.00	5,524.23
Carla McQueen	3,329.39	77.63	0.00	0.00	3,407.02
Cheney-Anne Payne	5,598.88	6,563.53	0.00	0.00	12,162.41
Dalzell Jamie	74.65	59.72	0.00	0.00	134.37
Daniel Lee	5,598.88	0.00	0.00	0.00	5,598.88
Dave Baigent	5,598.88	6,477.70	0.00	0.00	12,076.58
David Levien	3,956.58	0.00	0.00	0.00	3,956.58
Dinah Pounds	5,598.88	3,126.49	0.00	0.00	8,725.37
Geraldine Bird	5,598.88	11,064.99	0.00	0.00	16,663.87
Hannah Copley	5,598.88	5,038.99	0.00	0.00	10,637.87
Ingrid Flaubert	5,598.88	1,042.20	0.00	0.00	6,641.08
Iva Divkovic	5,524.23	0.00	0.00	0.00	5,524.23
Jennifer Page-Croft	5,598.88	2,031.88	0.00	0.00	7,630.76
Jennifer Wood	5,598.88	1,563.25	0.00	0.00	7,162.13
Jocelynne Scutt	5,598.88	2,084.29	0.00	0.00	7,683.17
Katherine Porrer	5,598.88	4,845.01	0.00	0.00	10,443.89
Katherine Thornburrow	5,598.88	13,803.38	0.00	0.00	19,402.26
Lewis Herbert	5,091.13	4,719.69	0.00	0.00	9,810.82
Lucy Nethsihgha	5,598.88	0.00	0.00	0.00	5,598.88
Mairead Healy	5,598.88	10,576.94	0.00	0.00	16,175.82
Mark Ashton	5,598.88	1,302.72	0.00	0.00	6,901.60
Martin Smart	5,598.88	5,793.55	0.00	0.00	11,392.43
Matthew Howard	5,524.23	1,563.25	0.00	0.00	7,087.48
Michael Davey	5,598.88	13,881.11	0.00	0.00	19,479.99
Michael Todd-Jones	5,598.88	776.34	0.00	0.00	6,375.22
Naomi Bennett	5,598.88	4,806.19	0.00	0.00	10,405.07
Niamh Sweeney	5,091.13	0.00	0.00	0.00	5,091.13
Olaf Hauk	5,598.88	3,126.49	0.00	0.00	8,725.37
Patrick Sheil	5,598.88	0.00	0.00	0.00	5,598.88
Richard Robertson	5,598.88	3,245.23	0.00	0.00	8,844.11
Richard Swift	5,524.23	0.00	0.00	0.00	5,524.23
Robert Dryden	5,598.88	1,563.25	0.00	73.80	7,235.93
Rosy Moore	5,598.88	11,256.24	0.00	0.00	16,855.12
Russell Mcpherson	5,598.88	2,702.49	0.00	0.00	8,301.37
Sam Davies	5,598.88	1,679.70	0.00	0.00	7,278.58
Samuel Carling	5,524.23	2,047.76	0.00	0.00	7,571.99
Sarah Baigent	5,091.13	0.00	0.00	0.00	5,091.13
Simon Smith	5,598.88	5,781.82	0.00	0.00	11,380.70
Timothy Bick	5,598.88	10,078.20	0.00	0.00	15,677.08
Grand Total	230,270.33	193,829.65	0.00	257.85	424,357.83

(2022-2023)

CONSOLIDATED FINANCIAL STATEMENT

Consolidated financial statements combine the financial data of a parent company and its subsidiaries into one report, eliminating intercompany transactions to show the overall financial position of the entire group.

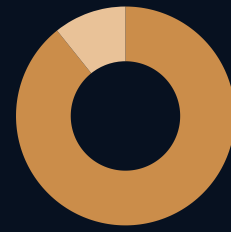
BALANCE SHEET

A balance sheet is a financial statement that shows a company's assets, liabilities, and shareholders' equity at a specific point in time, following the equation: $\text{assets} = \text{liabilities} + \text{shareholders' equity}$. It provides an overview of what the company owns, owes, and the value left for its owners.

Note	31 March 2023 (£'000)	31 March 2022 (£'000)
Property, plant and equipment	1,027,960	950,310
Heritage assets	669	669
Investment property	161,708	160,682
Intangible assets	512	812
Loans to joint ventures	12,875	38,476
Loan to subsidiary	7,500	7,500
Other long-term investments	23,382	22,451
Long-term debtors	1,729	1,119
Net defined benefit pension asset	6,865	0
Long-term assets	1,243,200	1,182,019
Investment property held for sale	825	620
Short-term investments	105,709	116,235
Short-term debtors	10,815	15,347
Inventories	200	194
Cash and cash equivalents	31,790	30,208
Current assets	149,339	162,604
Short-term borrowing	(82)	(82)
Short-term creditors	(66,814)	(63,863)
Provisions	(3,891)	(4,051)
Current liabilities	(70,787)	(67,996)
Long-term borrowing	(213,572)	(213,572)
Long-term receipts in advance	(64)	(105)
Net defined benefit pension liability	0	(103,961)
Long-term liabilities	(213,636)	(317,638)
Net assets	1,108,116	958,989
Usable reserves	(149,314)	(188,454)
Unusable reserves	(958,802)	(770,535)
Total reserves	(1,108,116)	(958,989)

Asset composition

current assets
10.8%



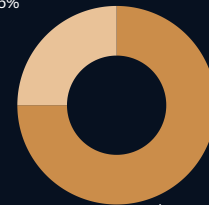
long-term assets
89.3%

ASSETS

Resources owned that are expected to bring future benefits

Liabilities composition

current liabilities
25%



long-term liabilities
75%

LIABILITIES

Obligations owned to others and that will result in an outflow of resources

CURRENT LIABILITIES

short term financial obligations due within one year

LONG TERM LIABILITIES

financial obligations due more than one year in the future

CURRENT ASSETS

Assets expected to be converted in cash or used up within one year

LONG TERM ASSETS

Assets to be used for more than one year

NET ASSETS

Difference between the total assets and the total liabilities

RESERVES

Funds set aside from the own profits.

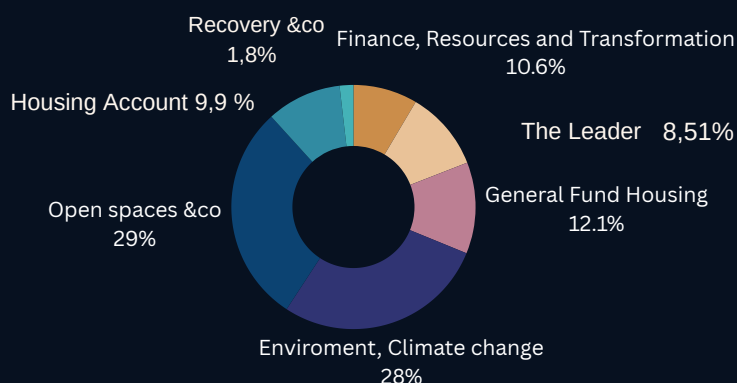
CONSOLIDATED FINANCIAL STATEMENT

EXPENDITURE AND FUNDING

Expenditure and funding analysis examines a company's spending and its sources of financial support. Expenditure analysis looks at how resources are spent, while funding analysis reviews how capital is raised, either through equity or debt.

Description	Gross Expenditure (£'000)	Gross Income (£'000)	Net Expenditure (£'000)
The Leader	4,372	(179)	4,193
Finance, Resources and Transformation	33,492	(28,285)	5,207
General Fund Housing	9,032	(3,072)	5,960
Environment, Climate Change and Biodiversity	18,737	(4,886)	13,851
Open Spaces, Food Justice and Community Development	23,799	(9,496)	14,303
Planning Policy and Infrastructure	10,530	(11,517)	(987)
Recovery, Employment and Community Safety	1,660	(764)	896
Housing Revenue Account	50,823	(45,940)	4,883
Total Cost of Services	152,445	(104,139)	48,306
Other operating income and expenditure	178	(1,980)	(1,802)
Financing and investment income and expenditure	16,780	(23,035)	(6,255)
Taxation and non-specific grant income	0	(39,347)	(39,347)
(Surplus) / Deficit on the provision of services	169,403	(168,501)	902
(Surplus) / Deficit on revaluation of non-current assets			(31,519)
Remeasurement of the net defined benefit liability			(118,510)
Other comprehensive (income) / expenditure			(150,029)
Total comprehensive (income) / expenditure			(149,127)

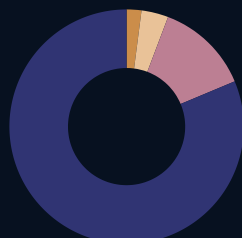
EXPENSES



Planning policy and Infrastructure
2.04%

Financing and Investment income and expenditure
12.9%

Other Operating income 3.72%



Taxation and Non specific Grant Inome
81.3%

REVENUES

ANALYSIS OF THE COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT (CIES)

GROSS EXPENDITURE	£152,445,000
GROSS INCOME	£104,139,000
NET EXPENDITURE	£48,306,000

THE GENERAL FUND

The General Fund represents the resources of the Council which are available to fund revenue services or capital expenditure without restriction (except that they may not be spent on Housing Revenue Account services or assets)

The final outturn on the General Fund for 2022/2023 was a contribution to the General Fund balance of £2.525 M compared to a budgeted transfer of £4.13M. The main reasons for the variance were:

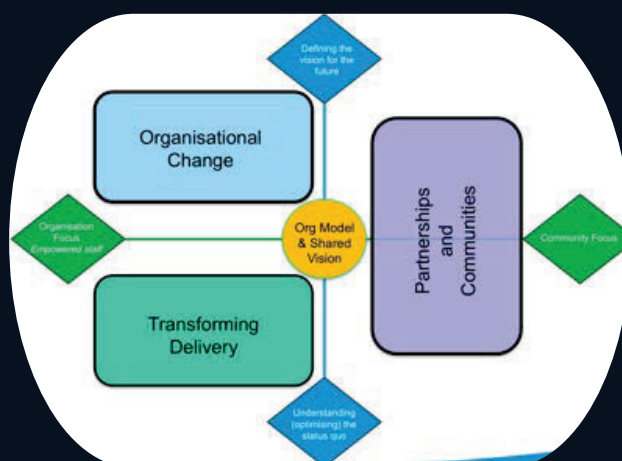
- Higher Interest Rates: The Bank of England base rate increased more than expected, boosting investment income by £2.954 million.
- Business Rates Growth: The actual transfer to reserves from business rates was lower than budgeted due to uncertainties, resulting in a £2.727 million shortfall.
- Pay Costs: There was a £2.28 million underspend on pay costs due to recruitment challenges.
- Pay Settlement: An additional £1.027 million was used from reserves to cover the pay award not included in the original budget.
- Transformation Programme: Costs of £1.14 million for the 'Our Cambridge' programme were fully funded from a reserve.

"OUR CAMBRIDGE"

TRANSFORMATION PROGRAMME

Our Cambridge transformation programme is an initiative by Cambridge City Council aimed at creating a more efficient, sustainable and digitally enabled council. The programme focuses on several key areas:

1. Efficiency and Sustainability: Building a council that is fit for the future, operating within budget, and delivering high-quality services.
2. Digital Transformation: Improving online services so residents can self-serve 24/7, reducing the need for calls or emails.
3. Office Space Utilization: Consolidating office space at the Guildhall and maximizing the value of underused spaces to support frontline services.
4. Community Engagement: Establishing networks with local partners and organizations to deliver services more efficiently and support residents.
5. Feedback and Consultation: Engaging with residents to gather feedback and define the council's future role in the community.
6. Internal Improvements: Enhancing internal processes, embedding hybrid working, and ensuring productive and efficient operation



"OUR CAMBRIDGE" TRANSFORMATION PROGRAMME

Drivers



1. To create a Council that has the capacity and capability to deliver the One City – Fair for All vision and the four strategic priorities of the Corporate Plan.
2. The needs and expectations of communities in a digital, 21st century community have changed and we need to respond.
3. The Council is facing some major funding challenges due to changes from central government and the effects of the pandemic on the income we receive.



Our Cambridge

Our Cambridge is Cambridge City Council's transformation programme uniting staff, members, partners and communities to reshape and redesign our Council. We're building a better, more sustainable organisation that has a deeper and more integrated relationship with our community and partners.

Ongoing service delivery and local improvements

Aim: We want to define what the future of our Council looks like - how we will work, what we will deliver, and how it will feel to be part of that culture

Organisational Change

Making it Real
Short-term changes

Teams will be invited to take part in conversations that will help them refocus on the Council's purpose, their own individual role and identify small changes to make immediate improvements

Organisation Design
Long-term changes

Establishing the kind of organisation we want to be and the value we want to deliver for customers, followed by how we reshape and redesign ourselves to do this

Our Cambridge is made up of three workstreams, each with their own projects

The projects listed are not exhaustive, but give an idea of the type of work we're currently focusing on

Partnerships and Communities

Aim: Redefining, developing and adopting new relationships and ways of working with our partners and communities to better deliver our future Council and shared outcomes.

We're establishing relationships with our partners and community so that working with partners is our default approach, while considering our wider role in developing shared prosperity within Cambridge

Transforming Delivery

Aim: Reshaping and redesigning how services are delivered to create efficiencies, better deliver services and deliver data-driven continuous improvement.

Office Accommodation
Short, medium and long-term changes and decisions around our office accommodation

Issacmi, Alvey, Orchard
Ongoing delivery of priority ICT projects

Design Authority and Data Strategy
Establishing our long-term plans for technology and the role it plays

One City Fair for All



ANALYSIS OF THE COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT (CIES)

HOUSING REVENUE ACCOUNT HRA

Council housing refers to homes that are owned and managed by local authorities, like Cambridge City Council, and are provided to residents at lower rents compared to the private market

The Housing Revenue Account reflects the statutory requirement for the Council to maintain a separate revenue account for council housing provision. It contains the balance of income and expenditure in connection with the Council's landlord function (for example rental income), which can be used only to fund expenditure on HRA services in the future

	Original budget £'000	Final budget £'000	Overspend / (underspend) £'000	Actual net expenditure £'000
Dwelling rents and other income	(47,062)	(46,261)	(447)	(46,708)
Expenditure	30,637	31,053	1,367	32,420
Net cost of Housing Revenue Account services	(16,425)	(15,208)	920	(14,288)
Interest receivable	(218)	(962)	(611)	(1,573)
Interest payable	7,727	7,494	0	7,494
Capital expenditure financed from Housing Revenue Account	14,611	17,546	(66)	17,480
Housing Set-Aside	(4,942)	0	0	0
Transfer to / (from) earmarked reserves	277	277	(321))	(44)
(Surplus) / deficit for the year	1,030	9,147	(78)	9,069

The final outturn on the HRA for 2022/2023 was a deficit of £9.069M, compared with a final budget deficit of £9.147M. The main reasons for the variance were:

1. Repairs and Maintenance: Overspend of £1.256 million due to increased complexity and volume of works on void properties.
2. Depreciation: Exceeded budget by £0.156 million, mainly due to higher property values and additional depreciation from recent investments.
3. Income: Exceeded budget by £1.059 million, driven by higher dwelling rents and investment income from higher interest rates.
4. Asset Management Savings: Savings in asset management costs and compliance works, partly offsetting overspends.

DEBT/CREDIT RATIO AND OVERALL FINANCIAL POSITION

EXTERNAL BORROWINGS now : £213.6M
with Public Works Loan Board expected: +£192.5M

INVESTMENTS £149.466M

EARMARKED RESERVES £46.116M

PROVISIONS £3.891M

PENSION FUND £6.865M

- Earmarked reserves: funds set aside for future projects, unexpected costs and specific programs
- Provisions: amounts sets for future expenses uncertain in timing or amount

PERCENTAGE DISTRIBUTIONS

OF INTRA-GROUP DEBTS AND CREDITS

01 Loans to Joint Ventures

The Council has provided loans to the Cambridge Investment Partnership (CIP) for 36£M, of which £5.25 was used as of 31 March 2023

02 Loans to Subsidiaries

The Council has a loan of 7.5£M to Cambridge City Housing Company Ltd

03 Intra Group Transactions

ANALYSIS OF THE COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT (CIES)

INTRA-GROUP TRANSACTIONS

Intra Group Transactions are financial activities that occur between the Cambridge City Council and its subsidiaries & joint ventures.

Management fees

These are fees charged by the Council to its subsidiaries and joint ventures for management services provided. This could include administrative support, strategic guidance, and other management-related services.

Recharged Costs

These are costs initially incurred by the Council but then recharged to its subsidiaries and joint ventures. This can include costs for shared services such as IT, HR, and other operational expenses.

Interest Receivable on loans

The Council provides loans to its subsidiaries and joint ventures, and the interest earned on these loans is recorded as income. These loans are often used to finance specific projects or operational needs of the subsidiaries and joint ventures.

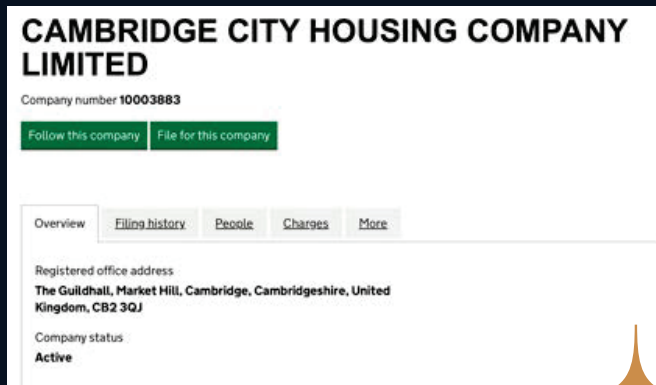
SPECIFIC TRANSACTIONS

CIP

The Council has significant transactions with CIP (Cambridge Investment Partnership), including management fees and recharged costs. Additionally, the Council earns interest on loans provided to CIP for various development projects.

CCHC

Similar transactions occur with CCHC (Cambridge City Housing Company Ltd), where the Council charges management fees and recharges costs. The Council also receives interest on loans provided to CCHC, which are used to support housing projects.



SOCIAL &

WELL BEING POLICIES

The Cambridge City Council has organized its policies and strategies around four main priorities outlined in their Corporate Plan 2022-2027.

I

LEADING CAMBRIDGE'S RESPONSE TO CLIMATE AND BIODIVERSITY EMERGENCIES

This includes initiatives like the Climate Change Strategy, Carbon Management Plan and Biodiversity Strategy

2

TACKLING POVERTY AND INEQUALITY

Policies here are focused on housing, community wealth building, and support for those in greatest need.

3

BUILDING A NEW GENERATION OF COUNCIL AND AFFORDABLE HOMES

This includes the Local Plan 2018, affordable housing programs, and housing services policies.

4

MODERNIZING THE COUNCIL TO LEAD A GREENER CITY

This involves digital strategies, waste and recycling management, and public realm enforcement

THE DOCUMENTS :

- Corporate Plan 2022-2027: Sets out the council's vision and priorities.
- Local Plan 2018: Guides future development and land use in Cambridge until 2031.
- Climate Change Strategy: Aims for a net-zero council by 2030.
- Biodiversity Strategy: Focuses on enhancing local biodiversity.
- Housing Strategy: Addresses housing needs and homelessness.

SMART CAMBRIDGE

THE GREATER CAMBRIDGE CITY DEAL

Greater Cambridge includes the city of Cambridge and its surrounding areas, known for excellence in research, innovation, and technology, largely due to the presence of the University of Cambridge. The Greater Cambridge Partnership (GCP) is a key organization working to improve transport, housing, and skills in the region, aiming to support economic growth and enhance residents' quality of life through various infrastructure and development projects.

The Greater Cambridge City Deal it's an agreement between the UK government and local authorities that aims to promote economic growth with:

- **Infrastructure Investments:** A fund to improve transport and other essential infrastructures
- **Housing Development:** Accelerating the construction of 33,480 planned houses and building an additional 1,000 new homes.
- **Job Opportunities:** Creating over 45,000 new jobs and more than 400 apprenticeship opportunities for young people.
- **Collaboration:** A collaborative governance framework involving central government, local councils, businesses, and the University of Cambridge.

Smart Cambridge it's an initiative under the Greater Cambridge City Deal focused on leveraging data and emerging technologies to enhance urban life by addressing challenges and improving various sectors like mobility, environment, and public services The Vision:

- Shift from private car usage to sustainable transport using data and technology.
- Improve highway network management through better data.
- Enhance data availability for GCP and explore innovative data uses.
- Promote sustainability in new communities with embedded smart solutions.
- Stay updated on external developments and potential collaborations.



SMART MOBILITY SOLUTIONS

Autonomous Vehicles and Smart Journey Planning tools providing real time travel information



DATA AND CONNECTIVITY

Use of IoT Network and real time data hub and a LoRa Network for low-power network for smart city applications



ENVIRONMENTAL MONITORING

Use of Sensors to monitor air quality, traffic and environmental factors



DIGITAL INFRASTRUCTURE

Intelligent City Platform: integration and analysis of data from various sources to support decision making and improve city services

SILICON FEN

THE INNOVATION HUB OF CAMBRIDGE

Silicon Fen, often referred to as the Cambridge Cluster, is a vibrant and dynamic region around Cambridge, England, known for its high concentration of technology companies. This area has become a powerhouse of innovation, particularly in the fields of software, electronics, and biotechnology.



Key factors of Success:

Academic Excellence

Investment & Networking

Collaborative ecosystem

The University of Cambridge fosters innovation, with many startups emerging from university research

A synergy between businesses, academia, and investors has led to the creation of incubators and innovation centers

The region attracts significant investment and boasts the highest rate of patent applications in the UK. Vast network of professionals & entrepreneurs

Sustainability and Societal Benefits

Silicon Fen is not only a tech powerhouse but also a leader in sustainable innovation. Companies in the region are increasingly focusing on green technologies and sustainable practices. For example, advancements in biotechnology and clean energy solutions are helping to address global environmental challenges. The collaborative ecosystem promotes the development of technologies that are beneficial for society, such as medical innovations and environmentally friendly products.

THE METHODOLOGY

- o1 Objective ----- Production of a comprehensive report that raises awareness about people's living environment
- o2 Target Audience ----- The Cambridge's population
- o3 Content ----- Current Financial, Demographic, Political and Social situation of the city
- o4 Strategy ----- Extract data from official institutional document and online researches and present it in a cleaner and more visually appealing way
- o5 Tactics ----- Use of charts, visual elements, photos and summaries
- o6 Evaluation ----- The project's success will be measured by its publication in the journal

The report has been created by Blerta Shera & Beatrice Roppa. Our mission was to compile a comprehensive financial report of the City of Cambridge and to achieve our goal we primarily relied on a data collection process of secondary data sources. Our primary source of information was the Official Site of the Council of Cambridge City, which provided precise and highly useful details, The annual statement of accounts founded in the aforementioned site, on which we relied on, were prepared in accordance with proper accounting practices. These practices primarily comprise the Code of Practice on Local Authority Accounting in the United Kingdom 2022/23 ('the Code'), supported by International Financial Reporting Standards (IFRS). In the last part of the report, we have presented the main policies followed by the Council of Cambridge.

SIX CAPITALS

Intellectual Capital: As a center of research and learning, Cambridge invests in intellectual resources that drive innovation and address global challenges. The city supports initiatives like the Cambridge Institute for Sustainability Leadership (CISL), which collaborates with businesses to create sustainability metrics and strategies.

The Wealth Economy Project at the University of Cambridge is another example, helping to redefine prosperity indicators beyond GDP by including environmental and social well-being. These projects not only bring knowledge into the public sector but also foster an ecosystem where intellectual assets like research, patents, and cultural projects thrive.



Human Capital: Cambridge focuses on the development of its workforce and community health through education, professional training, and social services. For example, the Cambridge Zero initiative offers educational resources to encourage a climate-conscious mindset among students and the broader community. Moreover, the city partners with local health organizations to provide services that improve public health and well-being, critical to supporting a capable and resilient population.

Natural Capital: Cambridge is committed to conserving and improving its natural environment. The city promotes sustainable practices through projects like the Greenways cycling network, which connects urban and rural areas to reduce car use and emissions. Cambridge is also involved in renewable energy initiatives that help preserve natural resources and combat environmental degradation. Through these programs, Cambridge sustains its natural assets, including green spaces and biodiversity, which contribute to the city's overall ecological health.



SIX CAPITALS



Productive Capital: Infrastructure investments are a core part of Cambridge's productive capital strategy. Projects like the Chisholm Trail, a walking and cycling route connecting north and south Cambridge, improve mobility and support sustainable transportation. In addition, the development of the Cambridge Cultural Quarter enhances the city's cultural infrastructure, attracting visitors, boosting local businesses, and supporting community arts and entertainment

Social Capital: To strengthen social cohesion, Cambridge emphasizes community engagement and transparency. Through the Greater Cambridge Partnership, the city funds initiatives that address social equity and expand access to services. Additionally, the city's popular financial reports aim to boost transparency and trust by keeping residents informed about spending and policy priorities, fostering a sense of shared responsibility and trust in public institutions

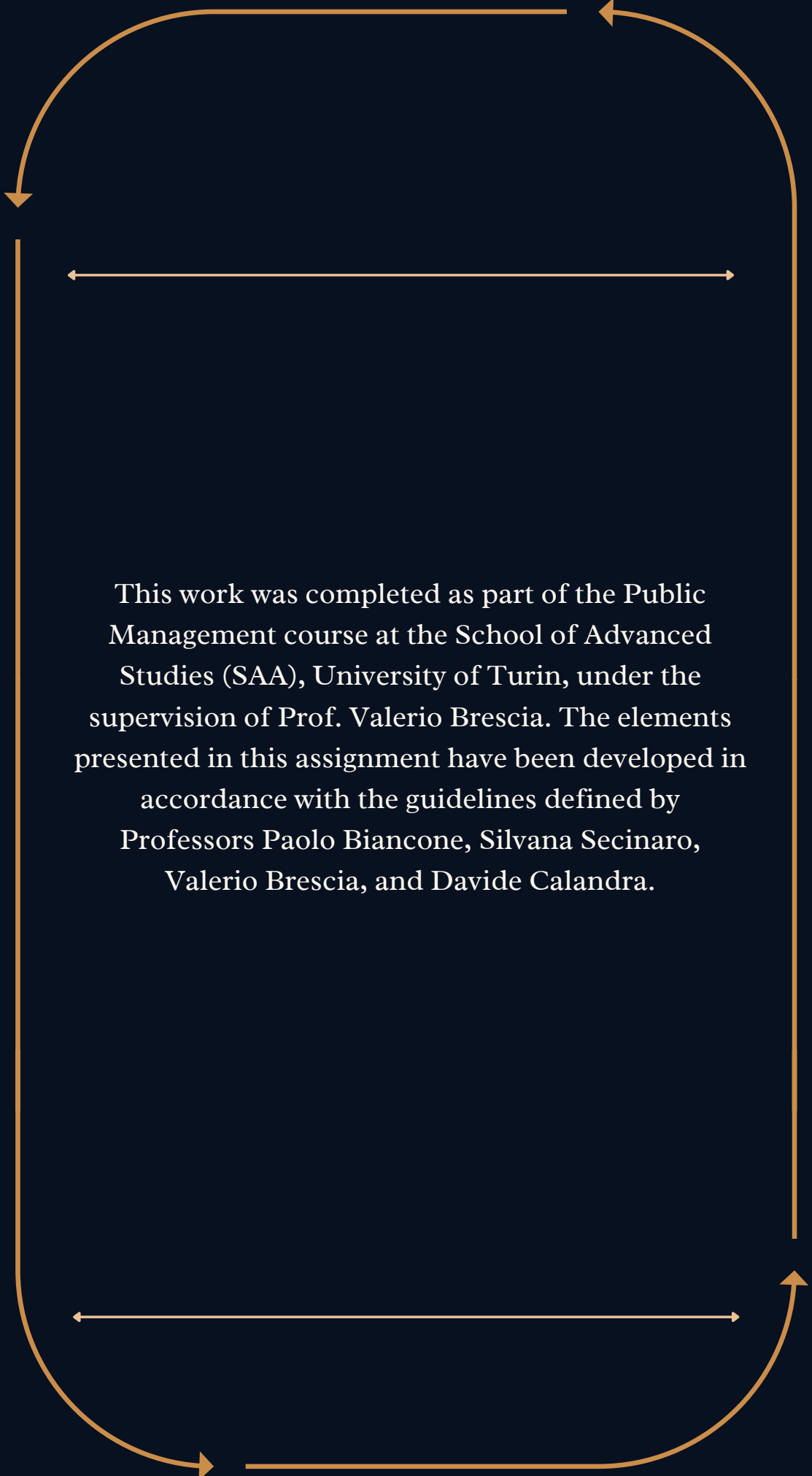


Financial Capital: Cambridge manages its financial resources with a focus on sustainability and accountability. The city leverages frameworks like the Sustainable Investment Framework developed by CISL, guiding public funds toward investments that yield long-term economic, social, and environmental benefits. For instance, Cambridge invests in sustainable urban planning and infrastructure projects that support economic growth while addressing future environmental impacts



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This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.