

TELFORD & WREKIN COUNCIL**COUNCIL – 21 NOVEMBER 2013****2013/14 FINANCIAL MONITORING REPORT****REPORT OF THE ASSISTANT DIRECTOR: FINANCE, AUDIT & INFORMATION GOVERNANCE (CHIEF FINANCIAL OFFICER)****LEAD CABINET MEMBER: CLLR BILL McCLEMENTS****PART A) – SUMMARY REPORT****1.0 SUMMARY OF KEY ISSUES**

1.1 The Financial Monitoring report to Cabinet in October showed overall revenue spending projected to be within approved budgets and provided an update on progress on capital programme spending. The report also highlighted some new capital allocations, slippage and virements and which require formal approval by Full Council.

1.2 SUMMARY

The detailed approvals required by Council are:

New Allocations		
	13/14 £	Comment
Improve Local People's Prospects through Education & Skills Training		
Redhill Demountable	5,000	School Contribution
Ensure that Neighbourhoods are Safe, Clean and Well Maintained		
Dawley	50,000	Capital receipts
Jiggers Bank Stabilisation	270,000	HCA grants
Jiggers Bank Stabilisation	100,000	Prudential
Box Road	-40,000	Revenue
Box Road	40,000	Grant
Regenerate Neighbourhoods in Need to Ensure that Local People have access to Hsg		
Brookside	-155,000	Funding changed from capital receipts to external funding
Brookside	155,000	Funding changed from capital receipts to external funding
Housing – travellers sites	1,735,227	Grant Funded
Housing – travellers sites	374,280	Prudential
Housing – empty homes strategy	150,000	Capital receipts – report approved at Cabinet 19/9/13
Protect & Support our Vulnerable Children & Adults		
Disabled facilities grant	4,717	Grant

Virements		
	13/14 £	Comment
Ensure that Neighbourhoods are Safe, Clean and Well Maintained		
Wellington Cemetery	21,356	Prudential
Wellington Civic	15,500	Prudential
Managing the Organisation		
Asset Mgt Plan – capital mtce	(15,500)	Prudential
Improve the Health & Wellbeing of our Communities		
Playbuilder	(7,271)	Prudential
Parks & Play	(14,085)	Prudential

Slippage			
Scheme	13/14 £	14/15 £	Comment
Ensure That Neighbourhoods are Safe, Clean and Well Maintained			
Malinslee Local Centre	(30,740)	30,740	Prudential - to 2014/15
Malinslee Local Centre	30,740	(30,740)	Capital Receipt - to 2014/15
Protect & Support our Vulnerable Children & Adults			
Adults & Children ICT Social Care Review	-200,000	200,000	Prudential - to 2014/15
Extra-Care (TMC)	-200,000	200,000	Prudential - to 2014/15
Regenerate Neighbourhoods in Need to Ensure that Local People have access to Housing			
Housing Strategy and enabling	-100,000	100,000	Prudential - to 2014/15
Brookside	-600,000	600,000	Prudential - to 2014/15
Housing	-100,000	100,000	Prudential - to 2014/15
Hadley Local Centre Phase 1 & 2	-584,574	584,574	Grant - to 2014/15
Hadley Local Centre Phase 1 & 2	-285,189	285,189	Prudential - to 2014/15
Woodside	-10,199	10,199	Prudential - to 2014/15
Woodside Local Centre	-24,610	24,610	Prudential - to 2014/15
Woodside Local Centre	-10,575	10,575	Capital Receipts - to 2014/15
Woodside Local Centre	-214,439	214,439	Capital Receipts - to 2014/15
Sutton Hill	-75,237	75,237	Prudential - to 2014/15
Sutton Hill Local Centre	-56,428	56,428	Prudential - to 2014/15
Sutton Hill Local Centre	-1,205	1,205	Prudential - to 2014/15
Protect & Support Jobs as a Business Support, Business Winning Council			
Town Centre	-1,735,000	1,735,000	Capital Receipt - to 2014/15
Managing the Organisation			
Impact of WMS Revenue Sale Receipt received in 12/13 on 13/14 receipts requirement	850,387		Capital Receipts
Impact of WMS Revenue Sale Receipt received in 12/13 on	-850,387		Prudential borrowing

13/14 prudential borrowing			
Impact of lower than anticipated capital receipts in 13/14	-29,109,726		Capital Receipts
Impact of lower than anticipated capital receipts in 13/14	29,109,726		Prudential borrowing
Increased use of capital receipts in 14/15 due to receipts re-phased from 13/14		29,094,576	Capital Receipts
Reduced use of prudential borrowing in 14/15 due to receipts re-phased from 13/14		-29,094,576	Prudential borrowing
Improve Local People's Prospects through Education and Skills Training			
Newport Infant - internal adaptation to classroom	-150,000	150,000	Grant Funded
Meadows primary	-16,000	16,000	Prudential
Meadows primary	-44,550	44,550	External Funding
Meadows primary	-239,450	239,450	Grant Funded
Total	-4,647,456	4,647,456	
	15/16	16/17	
	£	£	
Managing the Organisation			
Changes to the phasing of capital receipts	5,371,150		Capital Receipts
Changes to the phasing of capital receipts	-5,371,150		Prudential borrowing
Changes to the phasing of capital receipts		-5,356,000	Capital Receipts
Changes to the phasing of capital receipts		5,356,000	Prudential borrowing
Total	0	0	

2.0 RECOMMENDATIONS

2.1 Members are asked to approve the changes to the capital programme shown in section 1 above.

3.0 SUMMARY IMPACT ASSESSMENT

COMMUNITY IMPACT	Do these proposals contribute to specific Priority Plan objective(s)?	
	Yes	Delivery of all priority objectives depend on the effective use of available resources.
	Will the proposals impact on specific groups of people?	
	No	
TARGET COMPLETION/DELIVERY	The capital programme will be immediately updated to reflect the new approvals.	

DATE		
FINANCIAL/VALUE FOR MONEY IMPACT	Yes	Financial impacts arising from this report will be reflected in future financial monitoring reports and built in to the final service and financial planning strategy for 2013/14 and beyond
LEGAL ISSUES	No	None directly arising from this report. The S151 Officer has a statutory duty to monitor income and expenditure and take action if overspends /shortfalls emerge.
OTHER IMPACTS, RISKS & OPPORTUNITIES	No	
IMPACT ON SPECIFIC WARDS	No	Borough Wide

4.0 PREVIOUS MINUTES

- 07/03/13 – Full Council, Service & Financial Planning Strategy
- 17/10/13 – Cabinet, 2013/14 Financial Monitoring

PART B) – ADDITIONAL INFORMATION

There is no additional information.

5.0 BACKGROUND PAPERS

2013/14 Budget Strategy / Financial Ledger reports

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