

**TELFORD & WREKIN COUNCIL****COUNCIL – 27 NOVEMBER 2014****2014/15 FINANCIAL MONITORING REPORT AND UPDATE****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 on 16 October provided an update on progress relating to the capital programme. The report also highlighted some new capital allocations, virements, slippage and funding changes which require formal approval by Full Council.

**1.2** Since the financial monitoring report a report was also taken to Cabinet on 13 November providing an update on the Community Pride Fund which is being delivered as part of the Pride in Your Community programme to support the physical, social and economic regeneration of the Borough. This report recommended that the original budget of £1m, which was funded from savings arising from the review of our approach to debt repayments (Minimum Revenue Provision, MRP) in 2013/14, is increased by a further £0.260m due to the significant response to the programme and the contribution some applications can make to delivering council priorities. The £0.260m will be funded from the delivery of additional in year savings in 2014/15, which includes the back-dated benefit arising from the second phase of MRP re-profiling work. The back-dated element of the first phase of this exercise totalled just under £5m and was prudently set aside to help cover debt charges on the Pride in Your Community programme.

**1.3 SUMMARY**

The Detailed approvals required by Council are:

<b>Capital Virements</b>	<b>2014/15 £</b>	<b>Funding</b>
<b>Development, Business &amp; Employment</b>		
Property and Design Fees	(120,240.47)	Prudential
Town Centre Phase 1	150,240.47	Prudential
Accommodation	50,000.00	Prudential
Housing	(80,000.00)	Prudential
<b>Total</b>	<b>0</b>	
<b>Capital New Allocations</b>		
<b>Development, Business &amp; Employment</b>		
All Other School Schemes	997,443.95	External
Town Centre - Phase I	60,000.00	Revenue
<b>Customer &amp; People Services</b>		

ICT	518,000.00	Revenue
<b>Neighbourhood &amp; Leisure Services</b>		
Highways & Bridges Capital Mt	10,000.00	External
Integrated Transport	28,041.10	External
Highways Maintenance	122,304.00	Gov Grant
Highways Maintenance	420,486.00	Gov Grant
<b>Total</b>	<b>2,156,275.05</b>	

<b>Capital Slippage</b>			
<b>Education &amp; Corporate Parenting</b>			
BSF	(4,870,982)	4,870,982	Gov Grant
BSF	(5,024,227)	5,024,227	Prudential
BSF	(3,150,929)	3,150,929	Cap Receipts
BSF	(43,000)	43,000	External Funding
BSF	(1,267,601)	1,267,601	Borrowing
BSF	333,333	(333,333)	Revenue
<b>Development, Business &amp; Employment</b>			
Housing	(110,000)	110,000	Cap Receipts
<b>Total</b>	<b>(14,133,406)</b>	<b>14,133,406</b>	

<b>Capital Programme Funding</b>			
£1.440m budgeted capital receipts, the majority of which may not be received this year but may slip into later years. The funding of the capital programme will be updated to reflect this.			
<b>Transfer to Community Pride Fund</b>			
£0.260m transfer to the Community Pride Fund funded from additional in year revenue savings arising from the second phase of MRP re-profiling work and delivered in 2014/15.			

<b>2.0</b>	<b><u>RECOMMENDATIONS</u></b>
<b>2.1</b>	Members are asked to approve the changes to the capital programme and the transfer to the Community Pride Fund shown in section 1 above.

### **3.0 SUMMARY IMPACT ASSESSMENT**

<b>COMMUNITY IMPACT</b>	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	
<b>TARGET COMPLETION/DELIVERY DATE</b>	The capital programme will be immediately updated to reflect the new approvals.	
<b>FINANCIAL/VALUE FOR MONEY IMPACT</b>	Yes	Financial impacts arising from this report will be reflected in future financial monitoring reports and built in to the service and financial planning strategy for 2015/16 and

		beyond
<b>LEGAL ISSUES</b>	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.
<b>OTHER IMPACTS, RISKS &amp; OPPORTUNITIES</b>	No	
<b>IMPACT ON SPECIFIC WARDS</b>	No	Borough Wide

#### **4.0 PREVIOUS MINUTES**

- 27/02/14 – Full Council, Service & Financial Planning Strategy
- 24/07/14 – Cabinet, 2014/15 Financial Monitoring
- 11/09/14 – Full Council, Financial Monitoring & Update
- 16/10/14 – Cabinet, 2014/15 Financial Monitoring
- 13/11/14 – Cabinet, Community Pride Fund, Grant Allocation

#### **PART B) – ADDITIONAL INFORMATION**

There is no additional information.

#### **5.0 BACKGROUND PAPERS**

2014/15 Budget Strategy / Financial Ledger reports

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