



Borough of Telford and Wrekin

Full Council

19 January 2023

2022/23 Financial Monitoring Report

Cabinet Member:	Cllr Rae Evans, Cabinet Member: Finance, Governance & Customer Services
Lead Director:	Ken Clarke, Director: Finance & Human Resources
Service Area:	Finance & Human Resources
Report Author:	Pauline Harris, Corporate Finance Manager
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Wards Affected:	All Wards
Key Decision:	Key Decision
Forward Plan:	Yes – 7 December 2022
Report considered by:	Cabinet - 5 January 2023 Full Council – 19 January 2023

1.0 Recommendations for Decision/Noting

It is recommended that Full Council :

- 1.1 approve the transfer of £6m to a budget strategy reserve, the changes to the capital programme and use of balances detailed in Appendix A.

2.0 Purpose of Report

- 2.1 The financial monitoring report to Cabinet on 5 January provided an update on the revenue budget and progress relating to the capital programme. The report included some changes to the capital programme and recommended use and transfer of balances which now require formal approval by Full Council.

3.0 Background

- 3.1 The Medium Term Financial Strategy 2022/23 - 2025/26 was approved at Full Council on 3 March 2022, which included the 2022/23 revenue budget and medium term capital programme.

3.2 Changes to the capital programme and balances are approved by Full Council.

4.0 Summary of main proposals

4.1 The approvals required are attached at Appendix A.

5.0 Alternative Options

5.1 Not Applicable.

6.0 Key Risks

6.1 Budget holders actively manage their budgets and the many financial risks and challenges that council services face, examples include the risk of a particularly harsh winter which would impact adversely on the winter gritting and adult social care budgets, the increasing dependency on income from a wide range of activities and the risk of interest rate movements and inflationary pressures, the risk of changes in legislative or accounting requirements impacting on budgets etc. The Council has comprehensive risk management arrangements in place, which are reviewed and updated by the Senior Management Team and an appropriate level of revenue contingencies and reserves.

7.0 Council Priorities

7.1 Delivery of all Council priorities depends on the effective use of available resources. Regular financial monitoring in the financial management reports helps to highlight variations from plan so that action can be taken to effectively manage the Council's budget.

8.0 Financial Implications

8.1 The financial impacts are detailed throughout the report.

9.0 Legal and HR Implications

9.1 None directly arising from this report. The S151 Officer has a statutory duty to monitor income and expenditure and ensure that the Council takes action if overall net overspends /shortfalls emerge.

10.0 Ward Implications

10.1 There are no impacts on specific wards

11.0 Health, Social and Economic Implications

11.1 There are no Health, Social and Economic Implications directly arising from this report.

12.0 Equality and Diversity Implications

12.1 There are no Equality & Diversity implications directly arising from this report.

13.0 Climate Change and Environmental Implications

13.1 There are no Climate Change and Environmental Implications directly arising from this report.

14.0 Background Papers

1	Medium Term Financial Strategy 2022/23 – 2025/26	Council	03/03/2022
2	Service & Financial Planning Report – 2021/22 Outturn	Cabinet	23/06/2022
		Council	14/07/2022
3	2022/23 Financial Monitoring Report	Cabinet	14/07/2022
		Council	14/07/2022
4	2022/23 Financial Monitoring Report	Cabinet	13/10/2022
5	2022/23 Financial Monitoring Report	Cabinet	05/01/2023

15.0 Appendices

Appendix A Detailed Approvals

16.0 Report Sign Off

Signed off by	Date sent	Date signed off	Initials
Director	06/01/2023	09/01/2023	KC
Finance	06/01/2023	09/01/2023	PH
Legal	06/01/2023	09/01/2023	RP