

TELFORD & WREKIN COUNCIL

COUNCIL – 16 JULY 2020

2020/21 FINANCIAL MONITORING REPORT

REPORT OF THE DIRECTOR: FINANCE & H.R. (CHIEF FINANCIAL OFFICER)

LEAD CABINET MEMBER: CLLR RAE EVANS

PART A) – SUMMARY REPORT

1.0 SUMMARY OF KEY ISSUES

1.1 The financial monitoring report to Cabinet on 9 July 2020 provided an update on the revenue budget and progress relating to the capital programme. The report included some new capital allocations, virements and re-phasing which now require formal approval by Full Council. The Council has also received some grant funding as part of the national response to the coronavirus pandemic and approval is sought to delegate authority to the Director: Finance & HR to update the Service & Financial Planning strategy as required.

1.2 The detailed capital approvals required by Council are attached at Appendix 1.

2.0 RECOMMENDATIONS

Members are asked to:-

- (i) approve the following delegation to the Director: Finance & HR after consultation with the Cabinet Member for Council Finance & Governance :- authority to make changes to the Service & Financial Planning Strategy to reflect Covid-19 grants received and any associated spend
- (ii) approve the changes to the capital programme detailed in Appendix 1

3.0 SUMMARY IMPACT ASSESSMENT

COMMUNITY IMPACT	Do these proposals contribute to specific Co-operative Council priorities?	
	Yes	Delivery of all priorities depend 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.
	Will the proposals impact on specific groups of people?	
	No	
TARGET COMPLETION/DELIVERY DATE	To outturn within the budget set for 2020/21 at 31/3/21.	
FINANCIAL/VALUE FOR MONEY IMPACT	Yes	The financial impacts are detailed throughout the report.
LEGAL ISSUES	No	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.
OTHER IMPACTS, RISKS & OPPORTUNITIES	No	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. The Council has comprehensive risk management arrangements in place, which includes a separate Covid-19 risk register which is reviewed and updated regularly by Senior Management Team. A Recovery Coordinating Group has been establish to manage the transition from Covid-19 emergency response to a recovery, reform and reset phase and financial management is a key component of this with the s.151 officer represented on all thematic groups.
IMPACT ON SPECIFIC WARDS	No	

4.0 PREVIOUS MINUTES

05/03/2020 – Council, Service & Financial Planning Strategy

18/06/2020 - Cabinet, 2019/20 Outturn Report

09/07/2020 – Cabinet, 2020/21 Financial Management Report

5.0 BACKGROUND PAPERS

2020/21 Budget Strategy / Financial Ledger reports

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