

**TELFORD & WREKIN COUNCIL****COUNCIL – 14 JANUARY 2021****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 7 January 2021 provided an update on the revenue budget and progress relating to the capital programme. The report included some new capital allocations, slippage and transfers to reserves which now require formal approval by Full Council.
- 1.2 The detailed approvals required by Councils are attached at Appendix 1.

**2.0 RECOMMENDATIONS**

Members are asked to:-

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| (i)  | Approve the changes to the capital programme and the transfers to reserves detailed in Appendix 1  |
| (ii) | Grant delegated authority to the Chief Executive, following consultation with the Leader, to approve the uses of the Investment in Council Priorities Fund |

**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	
<b>TARGET COMPLETION/DELIVERY DATE</b>	To outturn within the budget set for 2020/21 at 31/3/21.	
<b>FINANCIAL/VALUE FOR MONEY IMPACT</b>	Yes	The financial impacts are detailed throughout the report.
<b>LEGAL ISSUES</b>	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.
<b>OTHER IMPACTS, RISKS &amp; OPPORTUNITIES</b>	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 established 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.
<b>IMPACT ON SPECIFIC WARDS</b>	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 Monitoring Report  
16/07/2020 Council, 2020/21 Financial Monitoring Report

05/11/2020 Cabinet, 2020/21 Financial Monitoring Report  
07/01/2021 Cabinet, 2020/21 Financial Monitoring Report and  
2020/21 Mid Year Budget Review

**5.0 BACKGROUND PAPERS**

2020/21 Budget Strategy / Financial Ledger reports

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