



Borough of Telford and Wrekin

Full Council

25 January 2024

2023/24 Financial Monitoring Report

Cabinet Member:	Cllr Nathan England - Cabinet Member: Finance, Customer Services and Governance
Lead Director:	Michelle Brockway - Interim Director: Finance & Human Resources
Service Area:	Finance & Human Resources
Report Author:	Pauline Harris – Finance Manager
Officer Contact Details:	Tel: 01952 383701 Email: pauline.harris@telford.gov.uk
Wards Affected:	All Wards
Key Decision:	Not Key Decision
Forward Plan:	Not Applicable
Report considered by:	Senior Management Team – 5 December 2023 Business Briefing – 14 December 2023 Cabinet – 4 January 2024 Full Council – 25 January 2024

1.0 Recommendations for Decision/Noting

It is recommended that Full Council :-

- 1.1 Approve the changes to the capital programme and all associated changes to the Medium Term Financial Strategy, including Treasury and Prudential Indicators; and approves the use of and re-purposing of reserves. Details are in Appendix A.

2.0 Purpose of Report

- 2.1 The financial monitoring report to Cabinet on 4 January 2024 provided an update on the revenue budget and progress relating to the capital programme. The report

included some changes to the capital programme and reserves which now require formal approval by Full Council.

3.0 Background

3.1 The Medium Term Financial Strategy 2023/24 – 2026/27 was approved at Full Council on 2 March 2023, which included the 2023/24 revenue budget and medium term capital programme.

3.2 Changes to the capital programme and reserves 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 further 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

7.0 Council Priorities

7.1 Delivery of all 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 in 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 2023/24 – 2026/27	Council 02/03/2023
2	2023/24 Financial Monitoring Report	Cabinet 13/07/2023
		Council 13/07/2023
3	2023/24 Financial Monitoring Report	Cabinet 04/01/2024

15.0 Appendices

Appendix A Approvals

16.0 Report Sign Off

Signed off by	Date sent	Date signed off	Initials
Director	29/11/2023	29/11/2023	MLB
Finance	29/11/2023	29/11/2023	PH
Legal	29/11/2023	30/11/2023	EH