



## Borough of Telford and Wrekin

### FULL COUNCIL

23 January 2025

### 2024/25 Financial Monitoring Report

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<b>Cabinet Member:</b>	Cllr Zona Hannington - Cabinet Member: Finance and Governance
<b>Lead Director:</b>	Michelle Brockway - Interim Director: Finance, People and IDT
<b>Service Area:</b>	Finance, People and IDT
<b>Report Author:</b>	Pauline Harris – Finance Manager
<b>Officer Contact Details:</b>	<b>Tel:</b> 01952 383701 <b>Email:</b> pauline.harris@telford.gov.uk
<b>Wards Affected:</b>	All Wards
<b>Key Decision:</b>	Key Decision
<b>Forward Plan:</b>	Yes – 28 October/20 November 2024
<b>Report considered by:</b>	Cabinet – 5 December 2024 Cabinet – 6 January 2025 Full Council – 23 January 2025

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#### 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 Indicator. Details are in Appendix A.

#### 2.0 Purpose of Report

- 2.1 The financial monitoring report to Cabinet on 5 December 2024 and 6 January 2025 provided an update on the revenue budget and progress relating to the capital

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

### **3.0 Background**

3.1 The Medium Term Financial Strategy (MTFS) 2024/25 to 2027/28 was approved at Full Council on 29 February 2024, which included the 2024/25 revenue budget and medium term capital programme.

3.2 Changes to the capital programme and use of 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 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 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 in the report.

### **9.0 Legal and HR Implications**

9.1 There are no direct legal implications 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 2024/25 to 2027/28	Council 29/02/2024
2	2024/25 Financial Monitoring Report	Cabinet 10/07/2024
		Council 18/07/2024
3	2024/25 Financial Monitoring Report	Cabinet 07/11/2024
		Council 12/11/2024
4	2024/25 Financial Monitoring Report	Cabinet 05/12/2024
5	2024/25 Financial Monitoring Report	Cabinet 06/01/2025

## 15.0 Appendices

Appendix A          Schedule of Approvals

## 16.0 Report Sign Off

Signed off by	Date sent	Date signed off	Initials
Director	27/11/2024	27/11/2024	MLB
Finance	27/11/2024	27/11/2024	PH
Legal	27/11/2024	28/11/2024	RP