

WIRRAL COUNCIL

CABINET

10 DECEMBER 2013

SUBJECT	FINANCIAL MONITORING 2013/14 MONTH 7 (OCTOBER 2013)
WARD/S AFFECTED	ALL
REPORT OF	DIRECTOR OF RESOURCES
RESPONSIBLE PORTFOLIO HOLDER	COUNCILLOR PHIL DAVIES
KEY DECISION	YES

1 EXECUTIVE SUMMARY

- 1.1 This report details the Monitoring position for Month 7 (ending 31 October 2013). There are separate appendices for Revenue and Capital.

2 RECOMMENDATIONS

2.1 Revenue:

Cabinet is asked to note:-

- a) that at Month 7 (October 2013), the full year forecast projects a General Fund underspend of £519,000 and if achieved at year end this should be earmarked against future Council restructuring costs

Cabinet is asked to agree:-

- a) the use of £175,700 of General Fund balances to fund the part year effect of the increase in energy prices in 2013/14.

2.2 Capital

Cabinet is asked to note:-

- a) the spend to date at Month 7 of £12.70 million, with 58.3% of the financial year having elapsed.

Cabinet is asked to agree:

- a) the revised Capital Programme of £43.666 million (Table 1 at 4.1);
b) the re-profiling of a number of schemes into 2014/15, totalling £0.219 million,
c) the inclusion of £0.200 million for Arrowe Park changing facilities to be funded from unsupported borrowing;
d) the removal of the park depot rationalisation scheme (£0.500 million) pending re-submission of a composite depot scheme.

3 BACKGROUND AND KEY ISSUES

- 3.1 Throughout the financial year Cabinet will receive monthly updates in respect of Revenue and Capital Monitoring.

4 RELEVANT RISKS

- 4.1 The possible failure to deliver the Revenue Budget is a risk which will be mitigated by a number of actions including regular review and reporting, training for budget managers and use of a tracking system to monitor delivery of savings.
- 4.2 The possible failure to deliver the Capital Programme will be mitigated by the fortnightly review by a group of officers, charged with improving performance.

5 OTHER OPTIONS CONSIDERED

- 5.1 No other options were considered.

6 CONSULTATION

- 6.1 No consultation has been undertaken relating to this report.

7 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

- 7.1 There are none arising directly from this report. These would be considered when planning and implementing specific schemes or projects.

8 RESOURCE IMPLICATIONS

- 8.1 The financial implications are detailed within the Appendices.
- 8.2 There are no direct staffing, IT or asset implications arising directly from this report.

9 LEGAL IMPLICATIONS

- 9.1 The Chief Finance Officer is under a personal duty under the Local Government Finance Act 1988 section 114A to make a report to the executive if it appears to him that the expenditure of the authority incurred (including expenditure it proposes to incur) in a financial year is likely to exceed the resources (including sums borrowed) available to it to meet that expenditure.

10 EQUALITIES IMPLICATIONS

- 10.1 There are no equality implications arising from this report.

11 CARBON REDUCTION IMPLICATIONS

11.1 There are no implications arising directly from this report. These are included in reports to Cabinet on individual schemes and in the Carbon Budget report.

12 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are no implications arising directly from this report.

13 REASONS FOR RECOMMENDATIONS

13.1 To comply with legal requirements to ensure that expenditure is likely to be within the limit of resources available.

REPORT AUTHOR: Peter Molyneux
Senior Manager – Financial Services
Telephone: 0151 666 3389
Email: petemolyneux@wirral.gov.uk

APPENDICES

Appendix A Revenue Monitoring 2013/14 Month 7 (October 2013)

Appendix B Capital Monitoring 2013/14 Month 7 (October 2013)

SUBJECT HISTORY

Council Meeting	Date
Cabinet – Revenue Monitoring Cabinet – Capital Monitoring	Monthly reports since September 2012