

# Agenda Item

**WIRRAL COUNCIL**

**CABINET**

**13 MARCH 2014**

<b>SUBJECT</b>	<b>FINANCIAL MONITORING 2013/14 MONTH 10 (JANUARY 2014)</b>
<b>WARD/S AFFECTED</b>	<b>ALL</b>
<b>REPORT OF</b>	<b>DIRECTOR OF RESOURCES</b>
<b>RESPONSIBLE PORTFOLIO HOLDER</b>	<b>COUNCILLOR PHIL DAVIES</b>
<b>KEY DECISION</b>	<b>YES</b>

## **1 EXECUTIVE SUMMARY**

- 1.1 This report details the Monitoring position for Month 10 (ending 31 January 2014). There are separate appendices for Revenue and Capital.

## **2 RECOMMENDATIONS**

### **2.1 Revenue:**

Cabinet is asked to note:-

at Month 10 (January 2014), the full year forecast projects a gross General Fund underspend of £966,000, net £197,000. Cabinet previously agreed to earmark £519,000 of any forecast underspend against future Council restructuring costs and a further £250,000 to replenish General Fund Balances used for the clean up and repairs to infrastructure from December's exceptional weather events. The remaining £197,000 available if the forecast is realised at the end of the financial year would be required to either contribute to the restructuring reserve or to raise the level of General Fund Balances to the required level for 2014/15.

### **2.2 Capital**

Cabinet is asked to note:-

The spend to date at Month 10 of £19.8 million, with 83.3% of the financial year having elapsed;

Cabinet is asked to agree:

The revised Capital Programme of £35.9 million (Table 1 at 4.1 annex B);

The re-profiling of a number of schemes into 2014/15, totalling £0.762 million,

### **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](mailto:petemolyneux@wirral.gov.uk)

## **APPENDICES**

Appendix A Revenue Monitoring 2013/14 Month 10 (January 2014)

Appendix B Capital Monitoring 2013/14 Month 10 (January 2014)

## **SUBJECT HISTORY**

<b>Council Meeting</b>	<b>Date</b>
Cabinet – Revenue Monitoring	Monthly reports since
Cabinet – Capital Monitoring	September 2012