

## CABINET 18 September 2023

### Subject: Financial Approvals

Lead Officer: Roger Kershaw  
Lead Member: Councillor Billy Christie

### Recommendations:

A. That Cabinet approve the adjustments to the Capital Programme in the Table below:

|   | Budget<br>2023-24   | Budget<br>2024-25 | Budget<br>2025-26 | Budget<br>2026-27 | Narrative  |
|---|---------------------|-------------------|-------------------|-------------------|--|
|   | £                   | £                 | £                 | £                 |  |
| <b><u>Finance &amp; Digital</u></b>                             |                     |                   |                   |                   |  |
| Clarion CPO   | (12,088,650)        | 1,212,820         |                   | 1,230,000         | Re-profiled in accordance with projected spend £5.8m to 27-28  |
| <b><u>Children, Lifelong Learning &amp; Families</u></b>        |                     |                   |                   |                   |  |
| West Wimbledon- Capital Maintenance                             | 35,960              |                   |                   |                   | Virement from the Unallocated Maintenance Budget   |
| Dundonald - Capital Maintenance                                 | 7,720               |                   |                   |                   | Virement from the Unallocated Maintenance Budget   |
| Pelham - Capital Maintenance                                    | (8,190)             |                   |                   |                   | Virement to the Unallocated Maintenance Budget   |
| Liberty - Immersive Learning Centre                             | (11,710)            |                   |                   |                   | Scheme complete Budget Release back to NCIL  |
| Lonesome - Capital Maintenance                                  | (8,440)             |                   |                   |                   | Virement to the Unallocated Maintenance Budget   |
| William Morris - Capital Maintenance                            | 47,360              |                   |                   |                   | Virement from the Unallocated Maintenance Budget   |
| Unallocated Primary School - Capital Maintenance                | (168,410)           |                   |                   |                   | Net Budget Adjustments after Virements   |
| Perseid Lower - Capital Maintenance                             | 94,000              |                   |                   |                   | Virement from the Unallocated Maintenance Budget   |
| <b><u>Environment, Civic Pride &amp; Climate</u></b>            |                     |                   |                   |                   |  |
| On Street Parking - P&D - ANPR Cameras                          | (150,000)           | 150,000           |                   |                   | Reprofiled in accordance with projected spend  |
| Highways & Footways - Pollards Hill Cy & Active Travel          | (200,000)           | 200,000           |                   |                   | This was programmed for Q4 23/24. Walking and Cycling Strategy will complete in Jan: Capital projects to follow on afterwards but expected to be in 2024/25  |
| Parks Investment - Martin Way - Greener, Brighter & Revitalised | 93,840              |                   |                   |                   | £60k vired from Civic Pride to top up NCIL budget of £23,840   |
| Parks Investment – Abbey Rec                                    | (7,470)             |                   |                   |                   | NCIL Budget Transferred to Revenue   |
| <b><u>Housing &amp; Sustainable Development</u></b>             |                     |                   |                   |                   |  |
| Mitcham Area Regeneration - Pollards Hill Bus Shelter           | (300,000)           | 300,000           |                   |                   | Civic Pride Reserves (revenue) allocated to create staff resource to run the project. Capital spend will be later once project has re-established. Re-profile capital (CIL) spend to 2024/25 onwards |
| Morden Area Regeneration - Crown Creative Knowledge Exchange    | 80,000              |                   |                   |                   | Vired for shop front element of scheme   |
| Borough Regeneration - Shop Front Improvements                  | (60,000)            | (80,000)          |                   |                   | Budget reprofiled and vired to Morden Knowledge Exch.  |
| <b>Total</b>  | <b>(12,643,990)</b> | <b>1,782,820</b>  | <b>0</b>          | <b>1,230,000</b>  |  |

B. That the School Capital Maintenance Budget is treated as one budget for financial management, reducing substantially the level of formal approval required for budget virement sign off to provide valuable historic information whilst allowing for effective budget management. This item will also be reported to Council

C. That Cabinet approve transfers from CLLF reserves:

£240,000 to Early Years - ringfenced funding for transforming families' programme.

£247,861 to Early Years - ringfenced funding for transformation hubs.

D. That Cabinet approve the transfer of £162,796.37 of the 'Your Merton' balance currently held in the 'Civic Pride' reserve fund, to be spent by Environment, Civic Pride and Climate department in 2023/24.

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## **1. PURPOSE OF REPORT AND EXECUTIVE SUMMARY**

- 1.1 This report is to request Cabinet approval for budget adjustments which ordinarily would be recommended as part of the financial monitoring reports. Financial monitoring is now reported quarterly to Cabinet, therefore this request is to avoid delay in the request and approvals process.
- 1.2 The next financial monitoring report due to Cabinet will relate to quarter 2 and is due to Cabinet in November 2023.