



City of Westminster

# Audit and Performance Committee Report

<b>Meeting:</b>	<i>Audit and Performance Committee</i>
<b>Date:</b>	<i>27<sup>th</sup> June 2012</i>
<b>Classification:</b>	<i>General Release</i>
<b>Title:</b>	<i>2011/12 Outturn Report</i>
<b>Wards Affected:</b>	<i>All</i>
<b>Financial Summary:</b>	<i>Net revenue expenditure was £16.3M below budget, this enabled redundancy and other change costs to be funded and General Fund Reserves to be increased by £6.5M to a closing position of £22.1M.</i>
<b>Report of:</b>	<i>Deputy Director, Corporate Finance</i>

## 1. Executive Summary

The Council was able to increase General Fund Reserves by £6.5M from the opening position of £15.6M to a closing balance of £22.1M. This was achieved by management of budgets to achieve a Service Area / Corporate underspend which was (as was always the intention) used to fund redundancy and other change costs as well as enabling an increase in Reserves.

Net capital expenditure of £31.9M was £7.5M below budget, of this reduction £6.5M was slippage.

The accounts for 2011/12 have been drafted and will be presented to the Audit & Performance Committee on 27<sup>th</sup> June 2012. The audit of the Accounts has commenced and will continue until September 2012.

Whilst significant changes to the figures are not anticipated, all figures are subject to audit.

## 2. Recommendations

That the report is noted.

### **3. Reasons for Decision**

The Committee is asked to note the 2011/12 outturn position. The Accounts will be subject to external Audit, a final report of which will be provided to the Committee in September 2012.

### **4. Background, including Policy Context**

Detailed commentary on the outturn position is contained within the attached report which addresses:

Section 1: Closing General Fund Reserves and Earmarked Reserves;

Section 2: Revenue outturn;

Section 3: Balance Sheet; and

Section 4: Finance Strategic Projects.

### **5. Financial Implications**

These are detailed within the outturn report.

### **6. Legal Implications**

In relation to the certification of the Accounts regulations require that the:

- Draft Accounts be signed and dated by S151 officer by 30th June;
- The Accounts be approved by the Audit and Performance Committee by 30th September;
- The Statement of Accounts together with the certificate/report issued by the District Auditor should be published. This must include publication on the Council's Website by 30th September.

In addition, the Audit Commission Act 1998 (s15) requires the District Auditor to appoint a date where local electors are able to ask questions about the accounts. These regulations require the Council to:

- Place the Accounts on deposit for public inspection at least 20 working days before this date; and
- Advertise the start of the audit and the public inspection period at least 14 calendar days before the start of the public inspection period.

## **7. Consultation**

This document will be on public deposit. No formal consultation is required.

**If you have any queries about this Report or wish to inspect any of the  
Background Papers please contact:**

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## **BACKGROUND PAPERS**