



City of Westminster

Audit and Performance Committee Report

Meeting:	Audit and Performance Committee
Date:	23 rd April 2013
Classification:	General Release
Title:	February 2013, Period 11 Monthly Report
Wards Affected:	All
Financial Summary:	Outlines the Council's projected financial out-turn for FY 12/13.
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1. Executive Summary

The report identifies the projected full-year position for the financial year 2012/13 and covers the following sections:

- Revenue expenditure;
- Projected closing reserves;
- Consolidated Balance Sheet including Capital Expenditure and Debt;
- Finance Strategic Projects.

2. Recommendations

That the Committee considers and understands the projected out-turn position for the financial year 2012/13.

3. Reasons for Decision

This report sets out the projected out-turn position for the financial year 2012/13.

4. Background, including Policy Context

4.1. **Period 11 Financial Overview.** At Period 11, Service Areas are projecting a favourable variance of £3.1M against the net Budget position of £215.8M. This is an adverse movement of £1.4M from Period 10. Corporate Financing is projecting a favourable movement to Period 10 of £1M. The bottom line surplus of £4.1M is therefore £0.4M worse than that reported in P10.

4.2. **12/13 Projected Closing General Fund Reserves.** Closing General Fund Reserves are projected to be c£25M - £29M. As we approach year end there may be potential to build other Earmarked Reserves to cover change costs for significant future programmes such as the Customer Programme.

4.3. **Balance Sheet.** At Period 11, the Balance Sheet net asset position has moved from £288.6M in Period 10 to £275.9M. This is almost exclusively driven by movements in working capital. Outstanding debt has reduced by £5.4M from P10.

4.4. **Capital Expenditure.** Projecting a net capital outturn of £25.5M which is an under-spend to Budget of £9.2M. Of this, £5.8M is due to slippage and £3.4M to projected underspend.

5. Financial Implications

There are no direct financial obligations arising from this report.

6. Legal Implications

There are no direct legal obligations arising from this report.

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

John Ogden at jogden@westminster.gov.uk or 0207 641 2743

BACKGROUND PAPER: AP Report P11 FY12_13.