



City of Westminster

# Budget & Performance Task Group City Treasurer

Steven Mair  
City Treasurer

## ***Executive Summary***

The City Treasurers service will deliver in 2015/16:

Major financial savings totalling £4.6M

Transformational improvements in the quality of the financial service including establishing national leading edge standards

A planned programme of continuous improvement and innovation supporting the City Council as a high performing authority



## ***2015/16 Key Issues***

**£1.1M** full-year staffing savings, a 24% reduction in cost

**Further budget savings £3.5M:** NNDR and Insurance

Delivery of a **balanced 2015/16 budget**

An **enhanced budget process for 2016/17** onwards

**2014/15 and beyond Annual Accounts which are** the best in the Country, exceeding those of the whole of the Local Government sector and 75% of FTSE100. Acting as the driver for financial standards improvement

**A 10 year MTP which is** integrated and rigorous to provide a base for long term financial planning;

Comprehensive **financial modelling and advice**



## ***2015/16 Key Issues***

**A focus on cash**, to reduce debtor arrears by a net £5M per annum from 2015/16 and bring about considerable process improvements;

**Enhanced Financial Reporting with** increased rigour and pace in monthly reporting with timescales;

**An improved Business Rate Retention Scheme**, improving the Council's financial outcome to move from net loser to net winner;

**Comprehensive Staff Training and Development plan**, ensuring highest professional and commercial standards

A range of **rigorous financial standards**



## ***City Treasurer Budget***

- The key controllable service area budgets for 2014/15 are broken down as follows:

<b>Service Area</b>	<b>Expenditure £M</b>	<b>Income £M</b>	<b>Net Budget £M</b>
Strategic Finance	6.9	(0.1)	6.8
MSP & Tri-Borough	1.5		1.5
<b>TOTAL BUDGET 2014/15</b>			<b>8.3</b>



## **2015/16 Savings**

<b><i>Key Initiatives</i></b>	<b>£M</b>
Localised Business Rates Maximisation	(2.0)
NNDR and Insurance	(1.0)
Restructure / Reorganisation of Finance	(1.1)
Council Tax base uplift	(0.5)
<b>TOTAL</b>	<b>(4.6)</b>



## ***2015/16 Estimated Pressures and Mitigation***

£M

### ***Estimated Pressures***

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Top slice New Homes Bonus

1.0

**Total**

**1.0**

### ***Mitigations***

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Planning mitigation estimate

(1.4)

**Total**

**(1.4)**

