



City of Westminster

# Audit and Performance Committee

<b>Date</b>	<b>9 May 2017</b>
<b>Classification:</b>	<b>For General Release</b>
<b>Title:</b>	<b>2016/17 Annual Accounts and Outturn</b>
<b>Wards Affected:</b>	<b>All</b>
<b>Financial Summary:</b>	<b>This report presents the draft Statement of Accounts for the Council and its Pension Fund and provides a narrative as to the outturn position for the financial year ended 31<sup>st</sup> March 2017.</b>
<b>The Report of:</b>	<b>Steven Mair, City Treasurer</b>
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## 1. EXECUTIVE SUMMARY

- 1.1. The General Fund revenue position has seen a net outturn of £17.201m underspend against approved budget. This compares to a Period 10 (January 2017) forecast underspend of £15.273m. The most significant change between Period 10 and outturn being the impact of the reduction in debtors – arising as a result of work undertaken throughout the year to promote the proactive monitoring and recovery of outstanding debts.
- 1.2. As set out in the 2017/18 Budget Setting and Council Tax Report (approved by Full Council in March 2017) £10.000m of the overall General Fund net underspend has been earmarked as a contribution towards the Pension Fund deficit recovery. Approval for such a lump sum contribution was contingent on the finalisation of the outturn position being broadly as then forecast – this being the case.
- 1.3. Net of the lump sum contribution to the pension fund, the remaining revenue underspend for the General Fund is thus £7.201m and represents 0.8% of the approved gross 2016/17 budget. This amount has been added to the Council's general reserves – rising from £41.575m to £48.777m, again as broadly anticipated and approved in the 2017/18 Budget Setting and Council Tax Report.
- 1.4. The Housing Revenue Account (HRA) revenue outturn position shows a net surplus of £9.980m and compares to a budgeted surplus of £7.340m – a variance of £2.640m (2.6%

of the approved gross expenditure). This surplus increases HRA general reserves from £31.606m to £41.586m.

- 1.5. The gross general fund capital outturn variance of £23.513m represents 15.6% of the approved and re-profiled budget. It should be noted that the capital programme at the start of the year was £351.288m.
- 1.6. The HRA capital programme gross expenditure was £57.559m compared to an approved budget of £64.907m – a gross underspend of £7.348m (11.3%). On a net basis after income budgets of £28.652m and income outturn of £29.043m are taken into account the net variance is £7.739m before borrowing and capital receipts are applied.
- 1.7. The table below summarises the above headline outturn positions:

	Expenditure Budget (£m's)	Income Budget (£m's)	Net Budget (£m's)	Outturn (£m's)	Variance (£m's) (%)	
<b>Revenue</b>						
General Fund	851.304	(851.304)	0.000	(17.201)	(17.201)	(2.0%)
Housing Revenue Account	101.656	(108.996)	(7.340)	(9.980)	(2.640)	(2.6%)
<b>Capital</b>						
General Fund	151.193	(74.794)	76.399	52.886	(23.513)	(15.6%)
Housing Revenue Account	64.907	(28.652)	36.255	28.516	(7.739)	(11.9%)

- 1.8. The accounts have been closed and sent for audit in four working days – three days earlier than in the previous year. External auditors are due to provide a draft opinion on these accounts by the 9<sup>th</sup> of May, also three days ahead of the prior year performance. The setting of such a challenging timeframe not only sets the Council apart from all other public bodies (and 95% of the FTSE-100), but allows financial management resources to be quickly focussed on supporting services in concentrating on the future rather than the past. A significant service transformational benefit also accrues through the setting of aspirational closure timeframes in so far as it enforces fundamental review of process and procedures and drives best practice.
- 1.9. This report is an abridged version which provides a summarised outturn position. An outturn report with additional detail will be provided for formal approval on the 17th July.

## 2. BACKGROUND

### *Financial Context of the Council*

- 2.1. The Council is responsible for managing cash inflows and assets exceeding £7bn. A significant element of the cash inflows is £1.8bn of Business Rates, making Westminster the UK's largest collector of Business Rates
- 2.2. The council is the UK's largest collector of Business Rates at £1.8bn, most of which it passes to central government and GLA.
- 2.3. The Council holds £2.6bn in operational and investment property which is actively managed to generate approximately £24m annually to support delivery of services.
- 2.4. Approximately £0.4bn of fees and charges are generated annually to support delivery of services and which also helps keep council tax at the lowest rate in the UK.
- 2.5. Further context around the Council's finances can be found within the City Treasurer's Narrative Report contained within the Accounts. Westminster as an overall entity is responsible for the sound governance of over £4bn in assets and transacts over £3bn on an annual basis
  - £2.1bn Property Plant & Eqpt
  - £0.5bn Investment Property
  - £0.1bn Other Long Term Assets
  - £1.0bn Current Assets
  - £1.3bn Pension Fund Assets
  - £1.9bn Business Rates
  - £0.6bn Grants & Contributions
  - £0.4bn Fees & Charges
  - £0.1bn Council Tax (Incl GLA)
  - £0.1bn Capital Financing
- 2.6. The public inspection period for the accounts is now set nationally and will take place between 5<sup>th</sup> June and 14<sup>th</sup> July 2017.
- 2.7. The accounts are shown at Appendix 1 and contain full details of the Council's finances for the 2016/17 financial year.

## 3. GENERAL FUND REVENUE OUTTURN

- 3.1. The General Fund revenue position saw a £17.201m gross underspend against approved budget, broadly in line with the £15.273m forecast at the end of January 2017. Against a gross controllable expenditure budget of £851.304m, this underspend represents a 2.0% variance.
- 3.2. The overall change in the outturn position between January and March is largely accounted for by impact of the reduction in debtors arising as a result of work undertaken throughout the year to promote the proactive monitoring and recovery of outstanding debts. An inspection of the balance sheet reveals that overall short term debt levels have fallen from £137m to £73m, and the lower quantum and greater assurance that can be placed on those remaining balances have improved the revenue position.
- 3.3. As referenced in the 2017/18 Budget and Council Tax Setting Report, dependent upon outturn being as then forecast, £10.000m of the projected surplus would be used to assist

in alleviating the Pension Fund deficit. Having now closed the accounts and confirmed the gross underspend, it is the intention to make such a payment. In the interim, the £10.000m has been placed in an earmarked reserve for such a purpose. The remaining £7.201m has been credited to the Council's General Reserves – which accordingly rise from £41.575m to £48.777m.

3.4. An analysis of the surplus on the General Fund Revenue Account by Cabinet portfolio is set out in the table below:

	<b>Outturn v Budget (£m's)</b>
Leader of the Council	(1.402)
Deputy Leader & Business, Culture and Heritage	0.639
Public Protection and Licensing	(1.418)
Planning and Public Realm	0.898
Housing	(2.525)
Environment, Sport and Community	(0.963)
Finance, Property and Corporate Services	(2.219)
City Highways	(9.481)
Children, Families and Young People	(0.341)
Adult Social Care and Public Health	(0.389)
	<u>(17.201)</u>

3.5. The following sets out an overview of the principal reasons behind the above variances for each Cabinet Portfolio:

- Leader of the Council
  - (£0.955m) Salary underspends / secondments within the Change Mgmt Team
  - (£0.244m) Vacancy management within PPC Directorate
- Deputy Leader and Business, Culture and Heritage
  - £0.912m Shortfall in Outdoor Media income
  - (£0.240m) Vacancies within Economy and Infrastructure Team
- Public Protection and Licencing
  - (£1.418m) Early delivery of 2017/18 MTP savings and increased income from licencing / fixed penalties for waste enforcement
- Planning and Public Realm
  - £1.000m CIL income lower pending new schemes starting on site
  - £0.345m Building Control income affected by market conditions
  - (£0.491m) Vacancies within Development Planning
- Housing
  - (£1.072m) Supported Housing / Rough Sleeping underspent due to re-procurement, negotiation of contract values and a review of Service delivery models
  - (£0.637m) Affordable Housing budget review incl. bad debt provisions
  - (£0.390m) Housing Benefit adjustments
  - (£0.216m) Departmental vacancies and contract cost savings

- (£0.208m) Homelessness vacancies / funding from DHP
- Environment, Sport and Community
  - (£1.081m) Additional commercial waste income
  - £0.175m Registrars income affected by repairs at venues / delays to implementation of online booking system
- Finance, Property and Corporate Services
  - (£0.468m) Early realisation of CCTV contract savings
  - (£0.311m) Admin margin earned on Comensura / Agency Staff costs
  - (£1.901m) City Treasurer salary savings / interest earnings / contract costs
  - (£2.150m) Impact of reduction in debtors
  - £0.750m GPH savings held centrally but delivered elsewhere
  - £0.517m Delayed implementation of some 16/17 MTP Savings (part yr)
  - £0.631m Major Projects Team income – slippages in capital schemes
  - £0.400m Shortfall on savings delivered through the Link (FM) contract
  - £0.500m City Hall Rent Review
- City Highways
  - (£8.212m) Parking Bay suspensions (£6.4m) / Moving Traffic Contraventions
  - (£1.269m) Highways contract savings / staff savings following restructure
- Children, Families and Young People
  - (£0.619m) BSF Savings / Finance and Resources Team savings
  - £0.327m SEN Casework / Home to School travel costs
- Adult Social Services and Public Health
  - (£0.312m) Adult Social Care strategic commissioning costs / Procurement

#### **4. GENERAL FUND CAPITAL OUTTURN**

- 4.1. The General Fund Capital Programme shows a net underspend against 2016/17 approved budget of £23.513m. It is not expected that this in-year underspend is likely to have any significant impact on the Council' long term cost of funding the capital programme.
- 4.2. The table below sets out a summary of the variances between approved capital budgets and outturn by relevant Cabinet portfolio:

	<b>Net</b>		
	<b>Budget</b>	<b>Outturn</b>	<b>Variance</b>
	(£m's)	(£m's)	(£m's)
Deputy Leader & Business, Culture and Heritage	6.742	5.358	(1.384)
Public Protection and Licensing	0.276	0.229	(0.047)
Planning and Public Realm	2.086	0.890	(1.196)
Housing	4.820	5.553	0.733
Environment, Sport and Community	4.930	4.251	(0.679)
Finance, Property and Corporate Services	47.431	30.551	(16.880)
City Highways	9.121	5.342	(3.779)
Children, Families and Young People	0.358	0.138	(0.220)
Adult Social Care and Public Health	0.635	0.574	(0.061)
	76.399	52.886	(23.513)

4.3. The following sets out a summary of the key projects contributing to the above variances:

- Deputy Leader and Business Culture and Heritage – (£1.384m)
  - £0.645m Piccadilly Underpass Digital Media
  - (£1.947m) Various Schemes (Ingestre Court / Air Quality / General / Strand)
- Public Protection and Licensing – (£0.047m)
  - (£0.014m) Disabled Facilities Grants
  - (£0.033m) MTP ICT Capital Spend
- Planning and Public Realm – (£1.196m)
  - (£0.400m) Oxford Street Westminster City Council
  - (£0.215m) Tree Base Improvements
  - (£0.237m) Queensway Streetscape
  - (£0.235m) Thames Area Projects 1
  - £0.148m Newport Place
  - (£0.114m) Bond St & Marlborough Rd
  - (£0.102m) Buckingham Green
- Housing - £0.733m
  - £0.659m Temporary Accommodation Purchases
  - £0.094m Tresham House
- Environment, Sport and Community – (£0.679m)
  - (£0.153m) Moberley Sports Centre
  - (£0.110m) Sports Centre Condition Survey Works
  - (£0.092m) Westbourne Green Skate Park
  - (£0.055m) Westminster Reference Library
  - (£0.052m) Libraries Decoration Programme
  - (£0.044m) East Finchley Wall
- Finance, Property and Corporate Services – (£16.880m)
  - (£10.000m) Pension Fund Contribution
  - (£1.542m) Whitcomb / Huguenot
  - (£1.281m) Lisson Grove Improvements

- (£1.000m) Capital Contingency
- (£0.649m) Luxborough Development
- (£0.567m) Forward Management Plan
- (£0.542m) Mayfair Library
- (£0.515m) End User Computing Refresh
- (£0.413m) Landlord Responsibility Works
  
- City Highways – (£3.779m)
  - (£2.714m) Net reversal of accruals b/f from prior year
  - (£0.655m) Footway Maintenance & Strengthening Programme
  - (£0.407m) Golden Jubilee Footbridge
  
- Children, Families and Young People – (£0.220m)
  - (£0.220m) Investment & Improvement Programme
  
- Adult Social Care and Public Health – (£0.061m)
  - (£0.063m) Westmead / Carlton Dene

## 5. HOUSING REVENUE ACCOUNT OUTTURN

- 5.1. The Housing Revenue account has generated a £9.980m surplus to increase its general balances from £31.606m to £41.586m – this is £2.640m above the budgeted target for the year and thus represents the net surplus against budget.
- 5.2. The overall net surplus consists of a £13.415m over achievement of income in the year (£10.251m of which arises from the review of accounting practice that has seen income from lessees for major works recognised earlier than previous practice of which arises from the review of debtors that has seen income from lessees for major works recognised earlier than previous practice), offset by additional expenditure on repairs and maintenance (£4.783m), housing management costs (£1.692m) and other costs of £0.686m. Together these represent a £6.254m net surplus against the budgeted contribution to reserves of £7.340m.
- 5.3. Capital financing costs and transfers from earmarked reserves of £3.614m taken together with the £6.254m surplus outlined in the previous paragraph produce the net £2.640m additional contribution to reserves over that contained in the approved budget.
- 5.4. The approved gross capital budget of £64.907m was underspent by £7.348m with an outturn of £57.559m. The most significant in-year variances to budget on specific schemes include
- (£3.428m) Delay in acquisition of family sized homes to meet housing need
  - (£3.081m) Lift works to HRA stock – contractual delay due to logistics / eqpt.
  - (£1.385m) External Works & Decorations delay due to Leaseholder consultation
  - £1.970m Kitchen & Bathroom programme brought forward from 2017/18
  - (£0.942m) Electrical Works delayed for further leaseholder consultation
  - (£0.552m) Lisson Arches scheme delayed for further design work / ground survey
  - £0.512m Lisson Arches Bridges – additional costs found following feasibility

## 6. CORE ACCOUNTING STATEMENTS

### *Balance Sheet*

- 6.1. The accounts use International Financial Reporting Standards (IFRS) to produce the Core Statements. This in turn is adjusted by statutory regulations relating specifically to local government accounts.
- 6.2. The Balance Sheet at Table 1 shows that the Council's net asset position reduced by £15.345m from £1.898bn in 2015/16 to £1.883bn in 2016/17.

Table 1 – Balance Sheet

31 March 2016		31 March 2017	Movement
£'000		£'000	£'000
<b>ASSETS</b>			
<u>Non-current</u>			
1,952,377	Property, plant and equipment	2,070,430	118,054
42,746	Heritage assets	42,746	-
405,270	Investment property	454,840	49,570
1,831	Intangible assets	1,077	(753)
45,916	Long-term investments	41,284	(4,633)
12,394	Long-term debtors	15,229	2,835
<b>2,460,533</b>	<b>Total long term assets</b>	<b>2,625,606</b>	<b>165,073</b>
<u>Current</u>			
514,833	Short-term investments	742,980	228,146
235	Inventories	179	(56)
137,666	Short-term debtors	73,369	(64,297)
117,580	Cash and other cash equivalents	170,302	52,722
2,250	Assets held for sale	2,250	-
<b>772,565</b>	<b>Current assets</b>	<b>989,080</b>	<b>216,515</b>
<b>LIABILITIES</b>			
2,109	Short-term borrowing	2,069	(40)
259,931	Short-term creditors	471,584	211,652
901	Short-term provisions	2,234	1,333
6,151	Revenue receipts in advance	8,341	2,190
<b>269,092</b>	<b>Current Liabilities</b>	<b>484,227</b>	<b>215,135</b>
202	Long-term creditors	204	2
153,035	Provisions	119,270	(33,764)
251,465	Long-term borrowing	251,270	(195)
605,540	Other long-term liabilities	786,898	181,358
55,388	Capital receipts in advance	89,789	34,401
<b>1,065,629</b>	<b>Long-term liabilities</b>	<b>1,247,431</b>	<b>181,801</b>
<b>1,898,378</b>	<b>Net assets</b>	<b>1,883,029</b>	<b>(15,349)</b>
652,657	<b>Total Usable Reserves</b>	575,527	(77,130)
1,245,717	<b>Total Unusable Reserves</b>	1,307,502	61,785
<b>1,898,374</b>	<b>Total Reserves</b>	<b>1,883,029</b>	<b>(15,345)</b>



6.3. The £15.345m reduction in net assets is mainly due to the following factors:

- Reduction of £58m in short term debtors for business rates safety net in 2016/17 as the Council moved to a levy position.
- Increase of £280m in cash holdings and short term investments
- Increase of £211m in short-term creditors, mainly to the GLA and DCLG for increased business rates income for 2016/17
- Capital expenditure (net of depreciation) of £118m towards the Council's operational and investment property portfolio

**Comprehensive Income and Expenditure Statement (CIES) and Movement in Reserves Statement (MiRS)**

6.4. In addition to the normal budget monitoring report that is reported monthly local government accounting requires the production of a comprehensive income and expenditure statement and a movement in reserves statement. The former is derived using international accounting standards and the movement in reserves statement is designed to adjust for technical transactions such as depreciation. These can be seen on pages 27 and 30 of the accounts

6.5. A reconciliation of the CIES with the budget monitoring is shown below:

Table 2 – summary reconciliation from CIES to Outturn

	<b>General Fund</b> (£m)	<b>Housing Revenue Account</b> (£m)	<b>Total</b> (£m)
Surplus of Provision of Services (as per CIES)	31.908	12.540	44.448
Technical accounting adjustments (as per MiRS)	(128.578)	(3.392)	(131.970)
Use of earmarked reserves	103.872	0.831	104.703
Net surplus against budget	7.201	9.980	17.181

6.6. The £128.578m general fund technical accounting adjustments in the above table consist primarily of the following areas:

- £131m adjustment on Business Rates to account for timing differences
- (£58m) neutralisation of depreciation and revaluation movements on the Council's operational and investment properties
- £82m of capital grants transferred to the Capital Grants Reserves prior to their future use when conditions or restrictions are met. This movement is to ensure capital and revenue income streams are kept separate as per statute
- (£24m) adjustment to the Pension Reserve which neutralises the current service costs and ensures that actuarial estimates are not charged to Council Tax

6.7. £103.872m of earmarked reserves were used in finalising a General Fund outturn of £7.201m surplus. This largely comprised:

- £117m drawdown of business rates safety net equalisation reserve as the Council moved to a levy position. The majority of this reserve is then redistributed to DCLG and GLA in line with Business Rates regulations.
- (£10m) creation of a pension deficit reduction reserve to reduce the Council's long-term pension liability.
- (£5.5m) creation of a Revenue Support Grant damping reserve to mitigate any future reductions in central government funding.

### **Cash Flow Statement**

6.8. There was a £52.722m increase in the Council's cash and cash equivalents (that is, investments that mature in no more than three days), rising from £117.580m in 2015/16 to £170.302m to 2016/17. A summary cash flow can be found at Table 3.

6.9. There was a net outflow of £224m as the Council used its cash reserves to make short-term investments. This was offset by £17m capital receipts and £82m capital grants for use by the Council for supporting its City for All capital programme.

Table 3 – summary Cash Flow Statement

2015/16		2016/17
£'000		£'000
56,761	Net surplus/(deficit) on the provision of services	44,448
132,657	Adjustments to net surplus/(deficit) on the provision of services for non-cash movements	415,165
(167,026)	Adjustments for items included in the net surplus/(deficit) on the provision of services that are investing and financing activities	(99,259)
<b>22,392</b>	<b>Net Cash Flows from Operating Activities</b>	<b>360,354</b>
(133,213)	<b>Net Cash Flows from Investing Activities</b>	(301,547)
(24,542)	<b>Net Cash Flows from Financing Activities</b>	(6,085)
<b>(135,363)</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>52,722</b>
252,942	Cash and cash equivalents at the beginning of the reporting period	117,580
<b>117,579</b>	<b>Cash and cash equivalents at the end of the reporting period</b>	<b>170,302</b>

## 7. PENSIONS

- 7.1. The net assets of the Council's Pension Fund increased by £191.382m over the course of the year – rising from £1.066bn to £1.258bn. The table below summarises the major elements that comprise this net change are summarised in the table below:

	Change in Net Assets (£m's)
Member Contributions	38.715
Benefits Paid & Transfers Out	(51.633)
Management Expenses	(5.052)
Investment Returns	8.799
Change in Investment Values	200.553
	<b>191.382</b>

- 7.2. An analysis of the £1.258bn net assets shows they are comprised as follows:

	Net Assets (£m's)
Fixed Interest Securities	171.389
Pooled Investment Vehicles	1,077.837
Futures & Forward Foreign Exchange	0.339
Income Due	3.144
Cash Deposits	1.35
Investment Liabilities	-0.256
Amounts Due for Purchased Investments	(1.884)
Other Current Assets	7.010
Other Current Liabilities	(1.204)
	<b>1,257.725</b>

## 8. OBJECTIONS

- 8.1. All objections relating to prior years have now been cleared. There were no objections to the 2015/16 accounts.
- 8.2. The public inspection period for the accounts is now set nationally and will take place between 5<sup>th</sup> June and 14<sup>th</sup> July 2017 as per the Accounts and Audit Regulations 2015. The accounts will be signed off on 17<sup>th</sup> July subject to the inspection period.

## 9. CLOSURE OF ACCOUNTS PROCESS AND FINANCE TRANSFORMATION

- 9.1. The earlier closure of the accounts in 2016/17 continues to derive from the Council's commitment to continual improvement in its financial management. Accelerated closure has given the Council an opportunity to play a primary role in the development of accounting practices that aim to simplify the accounts process and make them more transparent for the public.

9.2. The statutory deadline for publishing the accounts in 2017/18 has reduced from 30<sup>th</sup> June to 31<sup>st</sup> May meaning that the Council has anticipated and resolved many of the issues that may arise at other authorities in the reduction in timeframe.

9.3. Further improvements that have taken place in 2016/17 are:

- Lessons learned from the 2015/16 closure were identified and the frequency of “hard closure” during the year was reduced from monthly to quarterly. This allowed more time in the intervening period to resolve any identified issues during the year.
- Further developments in Agresso processes has simplified and reduced the timeframe for producing the Core Statements from the Trial Balance. The technical adjustments involved are quite complex for Local Government and automating this process has allowed more time to be spent reviewing and understanding the underlying data that underpin the statements.
- Further improvements in the Quality Assurance process included the establishment of an Accruals Panel in the final month before year-end to provide additional level of scrutiny, not just for the accounts, but primarily to strengthen budgetary control.
- External audit planning throughout the year gave opportunity to submit some notes to the accounts for early sign-off. Additionally, improved audit planning allowed schools testing to take place late February/early March and reduced the resources required for the year-end audit.
- De-cluttering reduced the size of the accounts by a further 37 pages or 16%, by removal of duplication across the accounts. This work will continue into and beyond 2017/18 to make the accounts as accessible as possible to the public.

9.4. Early closing has allowed the Council to embark on an ambitious programme of taking a lead role in the national development of Local Government accounting regulations. The main aim of this is to collaborate with the Local Government accounting body (CIPFA), the DCLG and external auditors to simplify technical accounting standards to and make the accounts more meaningful to the public. This work will be on-going throughout the year and will significantly improve transparency of the financial accounts.

## **10. EXTERNAL AUDIT**

10.1. The Accounts and Audit Regulations 2015 require all local authorities to standardise at least a part of the thirty day period during which their accounts are open for public inspection. For the financial year ended 31<sup>st</sup> March 2017 that period is between the 3<sup>rd</sup> and 14<sup>th</sup> July 2017. Therefore until after 14<sup>th</sup> July the Council’s external auditors are unable to formally certify the annual accounts.

10.2. A separate report by the Council’s external auditors, Grant Thornton, is however on this committee’s agenda whereby they will provide an update as to their interim findings in relation to the accounts and outturn position being presented in this report.

## 11. RECOMMENDATIONS

- 11.1. That the Audit and Performance Committee note the 2016/17 Draft Annual Accounts which will be re-submitted to the 17<sup>th</sup> July 2017 meeting after which the statutory public inspection period will have lapsed;
- 11.2. That the proposed £10.000m contribution towards the Pension Fund deficit recovery be noted.

## BACKGROUND PAPERS

Westminster City Council - Statement of Accounts 2016/17 (Including Pension Fund)

(See Appendix 1), the following link: [https://www.westminster.gov.uk/s/redirect?collection=wcc-web-website&url=https%3A%2F%2Fwww.westminster.gov.uk%2F2016-2017-annual-accounts&index\\_url=https%3A%2F%2Fwww.westminster.gov.uk%2F2016-2017-annual-accounts&auth=jwvl9t85MqnJ3mQFgllRew&profile=\\_default&rank=5&query=annual+accounts](https://www.westminster.gov.uk/s/redirect?collection=wcc-web-website&url=https%3A%2F%2Fwww.westminster.gov.uk%2F2016-2017-annual-accounts&index_url=https%3A%2F%2Fwww.westminster.gov.uk%2F2016-2017-annual-accounts&auth=jwvl9t85MqnJ3mQFgllRew&profile=_default&rank=5&query=annual+accounts)