

**West Wiltshire District Council**

**Cabinet**

**30 June 2004**

**Financial Results 2003/04**

**1 Purpose**

To inform the Cabinet of the out-turn for 2003/04.

**2 Financial Performance**

***Capital Programme Expenditure and Resources***

The programme was reduced to reflect the withdrawal of LASHG. Where schemes have not been completed or where they run over more than one year then the resources will need to be carried forward. The Corporate Team is looking at ways of improving the management of capital schemes and the capital programme.

- Revised Capital Programme £2,475,000
- Gross expenditure was £2,501,000 less capital grant/contributions of £540,000 gives net spending of £1,961,000.
- An underspend of £514,000
- Slippage of £470,000 to the 2004/2005 capital programme.
- Financing based on actual cash payments £3,118,000
- Balance of capital resources £9,268,000

Details of individual schemes are shown in Appendix 1.

***Investment Income***

The average return was above the benchmark, however unexpected significant business rate refunds, that will not be refunded from the national pool until later in the year, meant that the amount available for investment was less than expected.

- The Average Fund Balance was £13,415,113
- The average return was 4.10%
- The average benchmark return was 3.56%
- Base budget for the year was £574,000.
- Total investment income received was £550,000, this was £24,000 less than base budget

***Works Services***

There was a shortfall on Works services of £123,833. This was due to write-off of old trade refuse accounts £71,000 and additional cost of meeting service

standards on grounds maintenance £52,000.

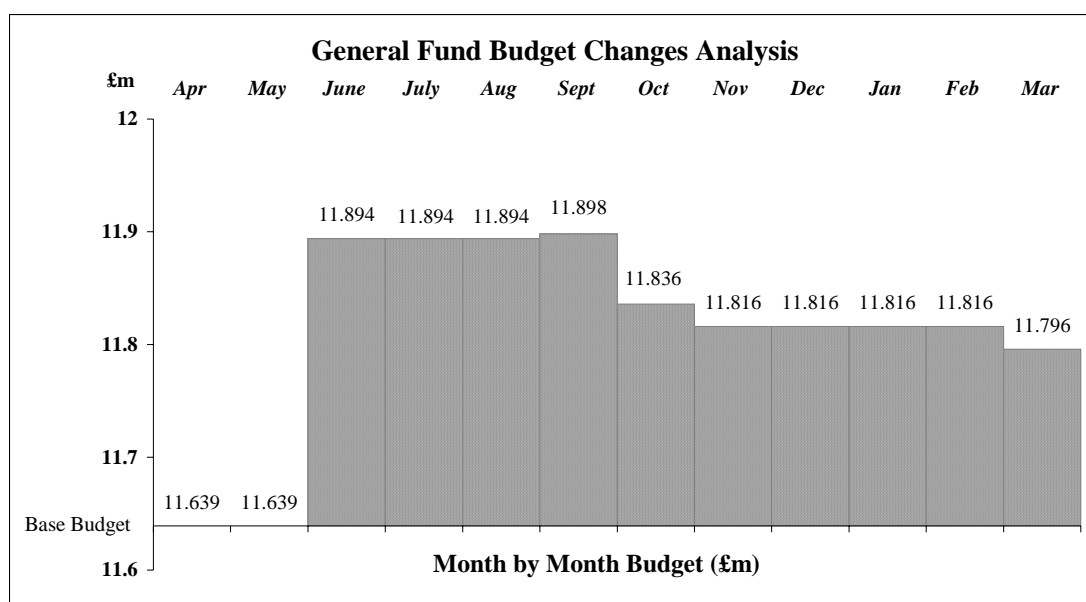
### ***General Fund***

The year 2003/2004 was another difficult one, with a forecast overspend on homelessness and reduction in planning income but management action identified savings to offset these.

- The spending on the Council's running costs within the General Fund was £11.672 million in 2003/04.
- This is adjusted to include the shortfall on Works Services of £124k to give a total spend of £11.796 million.
- The actual outturn is £20k below the projected outturn at 28 February of £11.816 million and £157k above the base budget of £11.639 million.
- The main reason for this was increased expenditure on bed and breakfast accommodation, reduction in planning fee income and increased expenditure on refuse collection offset by savings on salaries.

Details of the net expenditure to base budget are shown in Appendix 2.

A summary of projections reported to Members during the year is given below:

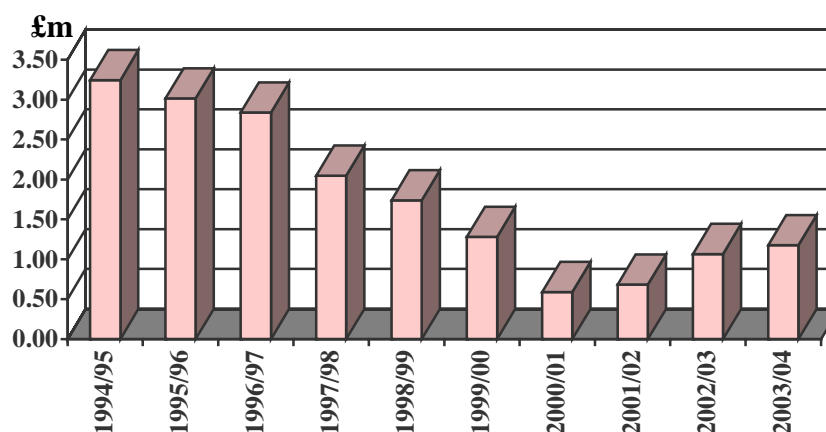


### ***General Fund Reserve***

The table below shows the effect of the year end results on the reserve.

	£k
Opening balance as at 1 April 2003	1,065
Budgeted Contribution	100
Commutation Adjustment	167
General Fund deficit	(33)
Works Services shortfall	(124)
Closing balance as at 31 March 2004	<u>1,175</u>

The graph below illustrates the movement of the general fund balance in recent years, it has now returned to just above the minimum level as assessed by risk analysis.



### 3 Summary

The out-turn for the year is inline with expectations as reported to Members through the monitoring process to Cabinet. It should be noted that the figures presented here are subject to audit. Any significant adjustments resulting from the audit will be reported.

**Legal Implications:** There are no legal implications arising from this report.

**Human Rights Implications:** The Human Rights implications of the actions recommended in this report have been considered and are acceptable and the checklist has been addressed.

### 5 Recommendation

That the outturn for 2003/04 is noted.

Roy While  
Portfolio Holder

Ian Jamieson  
Head of Financial Services

Filename: N:\Cabinet Reports\2004-2005\30 June 2004\Outturn 2003-04.doc

Background Papers: held in Financial Services room F33



Plain English guidance given