

## **CABINET MINUTE 9 OF 21 MAY 2013**

### **FINANCIAL OUTTURN 2012/13 (INCLUDING CAPITAL PROGRAMME UPDATE)**

The Corporate Management Team submitted the final financial monitoring, or outturn, report for 2012/13 as at 31 March 2013.

The report indicated that, subject to approval of the recommendations, -

- (a) the revenue position for the year was a net spend of £204.270m;
- (b) the decisions would feed into the council's Annual Statement of Accounts which was subject to external audit;
- (c) the net working balance was £10,797m as at 31 March 2013;
- (d) the capital outturn position was £46.504m.

David Northey (Head of Finance) attended the meeting for this item.

Councillor Lowry (Cabinet Member for Finance) presented the report and indicated that councillors would need to focus their attention on the Joint Commissioning and Adult Social Care area in the coming year. He also reported that he had instructed officers to present monthly financial monitoring reports to replace the current quarterly reporting arrangements.

Cabinet Members thanked Adam Broome (Director for Corporate Services) and the Finance Team for their work during the year.

#### Alternative options considered and reasons for the decision –

As set out in the report.

#### The City Council is Recommended to agree –

- (1) that the provisional outturn position as at 31 March 2013 is noted;
- (2) the additional transfers to reserves reflected in the outturn figures -
  - transfer to Plymouth Life Centre Dowry for 2012/13; £0.150m
  - transfer to Pensions Reserve; £0.150m
  - transfer to General Reserve for community economic development trust development; £0.050m

- (3) that the adjusted revenue deficit for the year of £0.504m is noted and approval is given to the deficit being met by a transfer from the General Fund Working Balance;
- (4) the following net nil transfers between reserves and provisions:
- creation of a Transformational Change Reserve £0.250m
  - transfer to Plymouth Life Centre Dowry (2013/14) £0.150m
  - transfer to Pension Reserve; £0.600m
  - net reduction to Insurance Provision and Reserves £(0.394)m
  - reduce VAT repayment reserve £(0.185)m
  - reduce Icelandic Bank legal reserve £(0.164)m
  - reduce Housing Rents provision £(0.171)m
  - reduce general commuted maintenance reserve £(0.086)m
- (5) that the capital financing requirement of £46.504m is noted and approval is given to the borrowing requirement of £4.806m for 2012/13;
- (6) the additional use of capital receipts totalling £0.840m and increasing the revenue Investment Fund Reserve by the same amount;
- (7) that the re-profiling changes to the capital programme identified during the outturn process subsequent to council approval in February 2013 are noted and approval is given to the latest revised forecasts totalling £122.670m for 2013/14 – 2015/16 which also include new approvals since February 2013 as set out in Table 5 in the report.

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*Note:*

*The full report in connection with this minute is available on the website*

[www.plymouth.gov.uk/democracy](http://www.plymouth.gov.uk/democracy)

*or by contacting Democratic Support on 01752 304867*