

	London Borough of Hammersmith & Fulham CABINET 13 MAY 2013
REVENUE BUDGET 2012/13 AND CLOSURE OF ACCOUNTS	
Report of the Leader of the Council – Councillor Nicholas Botterill	
Open Report.	
Classification - For Decision Key Decision: Yes	
Wards Affected: All	
Accountable Executive Director: Jane West – Executive Director of Finance and Corporate Governance	
Report Author: Gary Ironmonger	Contact Details: Gary Ironmonger Tel: 020 (8753 2109) E-mail: gary.ironmonger@lbhf.gov.uk

1. EXECUTIVE SUMMARY

- 1.1. The general fund is reporting a favourable variance of £4m.
- 1.2. In order to produce the final accounts to statutory deadline of 30 June, a significant amount of activity is under way. As a result of this activity there will be a number of areas where actions are required that need Cabinet level approval (final budget carry forwards, use of reserves, budget virements, level of bad debt provision etc). In order to meet the deadline, it is therefore proposed that decision making in relation to these issues is delegated to the Executive Director of Finance Governance in consultation with the Leader of the Council .
- 1.3. There are no virement requests this month.

2. RECOMMENDATIONS

- 2.1. That the Executive Director of Finance and Corporate Governance in consultation with the Leader of the Council be authorised to take the necessary decisions required to ensure the Council's accounts are closed by 30 June 2013.

3. REASONS FOR DECISION

- 3.1. The decision is required to enable timely closure of the 2012/13 statutory accounts.

4. 2012/13 REVENUE BUDGET AMENDMENTS MONTH 11

- 4.1. The General Fund is forecast to underspend by £4m in 2012/13.
- 4.2. In order to produce the final accounts to statutory deadlines a significant amount of activity is under way. As a result of this activity there will be a number of areas where actions are required that need Cabinet level approval (final budget carry forwards, use of reserves, budget virements, level of bad debt provision etc). The process of taking these decisions via Cabinet is too long to enable these decisions to be agreed and get the final accounts produced to the statutory deadlines. It is therefore proposed that decision making in relation to all issues in relation to closing the accounts is delegated to the Executive Director of Finance and Corporate Governance in consultation with the Leader of the Council .

5. CONSULTATION

- 5.1. Not applicable.

6. EQUALITY IMPLICATIONS

- 6.1. It is not considered that the adjustments to budgets will have an impact on one or more protected group so an EIA is not required.

7. LEGAL IMPLICATIONS

- 7.1. Not applicable.

8. FINANCIAL AND RESOURCES IMPLICATIONS

- 8.1. This recommendation will enable officers to ensure that the Council's 2012/13 Accounts are closed within the statutory deadlines.
- 8.2. Implications verified/completed by: Gary Ironmonger

9. RISK MANAGEMENT

- 9.1. Budget Risk will be managed and reported via Corporate Revenue Monitoring.

10. PROCUREMENT AND IT STRATEGY IMPLICATIONS

- 10.1. Not applicable.

LOCAL GOVERNMENT ACT 2000
LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT

No.	Description of Background Papers	Name/Ext of holder of file/copy	Department/ Location
1.	Corporate Revenue Monitoring Papers	Gary Ironmonger 020 8753 2109	FCS