

Warwickshire Joint Audit and Standards Committee Report Summary

Meeting Date: Wednesday 15th March 2023

Subject: Q3 2022/23 Money Matters Report (Budget Monitoring and forecast outturn 2022/23)

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Purpose of the report

Q3 2022/23 Money Matters report has been presented to the PCC and Chief Constable at the PCC's Performance & Governance Group held on 14th February 2023 and to senior managers at Force Exec Board held on 16th February 2023. The report provides commentary and explanation on the PCC's and Chief Constable's financial performance and forecast outturn up to 31st March 2023 for, revenue, capital and reserves.

Recommendation

For information.

Background

The report supports JASC members to exercise their responsibility for oversight and scrutiny in relation to adequacy of governance, specifically internal control arrangements (financial reporting), thereby helping to ensure efficient and effective assurance arrangements are in place with regard to effective financial management and securing value for money.

Executive Summary

Net expenditure, after income, is forecast to be £119.816m, which is £1.573m less than the £121.389m core funding, consisting of government grant, and precept.

The underspend on pay and additional income has allowed more revenue financing to be directed to support the capital programme, either directly or at a later date through reserves, which has reduced the need to borrow.

Capital programme expenditure is forecast to be £10.595m on estates, ICT, vehicles and plant & equipment compared to a budget of £7.806m. The additional spend is managed and was approved in advance funded from revenue underspend and reserves without the need to impinge on the existing MTFP and financial strategy.

Reserves are forecast to stand at £14.913m as at 31st March 2023 compared to an opening balance of £14.306m.