

CENTRAL CORPORATE FINANCE

APPENDIX 6

Budget Monitoring 2011/12 (Final Outturn vs. Month 11)

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Variance Month 11 (£m)	Cause of Variance	Action Required
Central Loans & Investment Account	13.974	13.766	(0.208)	(0.059)	The outturn of £13.766m reflects a net decrease in Interest/Principal/Debt Management expenses of £0.096m, a net increase in Temporary Investment and Other Interest income of £0.091m, an increase in the Minimum Revenue Provision of £0.026m and a depreciation charge surplus of £0.047m.	
Financing & Funding (insurance, banking etc.)	2.419	1.700	(0.719)	(0.734)	The outturn of £1.685m reflects a decrease in Audit Fees of £0.056m, a decrease in Other Buildings income of £0.012m, an increase in Additional Superannuation costs of £0.015m, write-offs income of £0.012m, an increase in Bank Charges of £0.007m and an adjusted Windfall Income total of £0.685m, which takes account of Rateable Value reductions, the write-off of unclaimed NNDR credits and the refund of VAT following a recent House of Lords decision (Fleming and Conde Nast Publications Ltd).	

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Corporate Other	6.766	6.145	(0.621)	(0.195)	Non-Standard Inflation underspend of £0.083m relating to energy costs not required in 11/12.	
					Flintshire Futures Cost of Employment £0.236m shortfall in achievement of full efficiency.	Delays in negotiations for the Terms and Conditions element of the Cost of Employment project led to an under achievement of the efficiency by £0.236m.
					Part year savings of £0.045m identified relating to the implementation of the Occupational Health collaboration project with Wrexham.	Full year savings have been included in the current budget.
					An overachievement of the centrally held Matrix efficiency resulted in an underspend of £0.190m.	An increase in the efficiency is also included in the current budget.

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...cont Corporate Other					An underspend has now been confirmed on the 1st and 2nd Tier Officer Appraisal Review budget of £0.075m.	
					The effects on pay of the day of industrial action resulted in a reduction in costs of £0.240m for non teaching staff.	
					A centrally held procurement saving target of £0.511m has not been allocated.	This is now included as a pressure in the current budget.
					As indicated in the Month 7 report the budget for 2011/12 included base budget provision of £0.337m in respect of increased employers pension contribution and £0.150m relating to the review of relief staff. The further detailed work has now been completed and it can be confirmed that these amounts are not now required resulting in a saving of £0.487m. A further saving of £0.228m has also been identified relating to the reductions in the total superannuation payable by the Council due to early payment.	Future year impacts of these savings will be included in the budget strategy going forward.

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...cont Corporate Other					The £0.328m Single Persons Discount Efficiency was only partially achieved. Other items effecting the Collection Fund included banding adjustments on 86 properties. The net effect is a shortfall of £0.200m.	
					A surplus of £0.016m on the cycle to work and nursery vouchers schemes.	
					Carbon Reduction Commitment costs of £209k needed to be shown in the 2011/12 accounts due to a change in accounting guidance received.	
					A centrally held budget of £0.121m for NNDR charges on empty properties was not required by the service. This budget will remain for 12/13 but will be reviewed as part of the MTFP.	

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....cont Corporate Other					A reduction in Landsbanki Impairment of investment costs of £0.361m. This is a result of reviewed accounting treatment for the impairment of investments in accordance with the latest guidance received (LAAP82 - received June 1st 2012) which resulted in a more favourable position for the Council due to the effective reduction in the value of impairment charge to the revenue account in previous years.	
					Print and Printer review efficiency of £0.030m.	
					A previously reported pressure due to a payment of £0.075m to Conwy CC for the Regional Transformation Fund has now been accrued into the 2012/13 accounts following late notification by Conwy that the project was underspent in 2011/12.	

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....cont Corporate Other					The Net effect of the year-end Support Service recharges has resulted in an overspend of £0.192m. This largely relates to charges that have in the past been charged to trading accounts such as Leisure and Facilities that are now not treated as trading accounts for accounting purposes. The Support Costs are calculated after all other accounts have closed down. A decrease in Other Miscellaneous Expenditure of £0.018m.	
Total :	23.159	21.611	(1.548)	(0.988)		