

## CABINET

<b>Date of Meeting</b>	Tuesday, 18 <sup>th</sup> July 2023
<b>Report Subject</b>	Revenue Budget Monitoring Report 2022/23 (Final Outturn)
<b>Cabinet Member</b>	Cabinet Member for Finance, Inclusion, Resilient Communities including Social Value and Procurement
<b>Report Author</b>	Corporate Finance Manager
<b>Type of Report</b>	Operational

### EXECUTIVE SUMMARY

This report provides members with the revenue budget final outturn position for the Council Fund and Housing Revenue Account for the financial year 2022/23 (subject to audit).

The Accounts for 2022/23 are now effectively closed, and we are on schedule to submit the formal Statement of Accounts and supporting notes to Audit Wales within the timeframe set by Welsh Government.

As reported previously, measures were introduced to review and challenge non-essential spend and recruitment to vacancies with the aim of reducing in-year expenditure to 'dampen' the projected overspend at that time. This work made a positive impact on the outturn position.

The final year end position is:

#### **Council Fund**

- An operating surplus of (£3.013m) which is a favourable movement of (£0.907m) from the last reported figure of (£2.106m) as at Month 11.
- A projected contingency reserve available balance as at 31st March 2023 of £9.508m.

The Council Fund final outturn surplus position of (£3.013m) does not include various one-off items of expenditure totaling £5.876m approved for funding from the Contingency Reserve such as the Pay Award of £3.826m, COVID related costs of £1.573m and Social Services one off costs within Children's Services of £0.477m. If these amounts had been taken from the in-year revenue budget, there would have been an overall net overspend of £2.863m for the financial year.

The operating surplus of (£3.013m) equates to 0.9% of the Approved Budget, which is above the target MTFs KPI for a variance against budget of 0.5%.

## Housing Revenue Account

- Net in-year revenue expenditure was £2.688m higher than budget.
- A closing balance as at 31<sup>st</sup> March, 2023 of £3.786m.

## RECOMMENDATIONS

1	To note the overall report and the Council Fund contingency sum as at 31 <sup>st</sup> March, 2023 (subject to audit)
2	To note the final level of balances on the Housing Revenue Account (HRA) (subject to audit)
3	To approve the carry forward of funding as detailed in Appendix 6.

## REPORT DETAILS

<b>1.00</b>	<b>EXPLAINING THE REVENUE BUDGET MONITORING OUTTURN 2022/23</b>
1.01	<p><b>Council Fund Final Outturn Position</b></p> <p>The final year end position is as follows:</p> <ul style="list-style-type: none"><li>• An operating surplus of (£3.013m) (excluding the impact of the pay award which has been met by reserves).</li><li>• A projected contingency reserve available balance as at 31 March 2023 of £9.508m.</li></ul> <p>The Council Fund final outturn surplus position of (£3.013m) does not include various one-off items of expenditure totaling £5.876m approved for funding from the Contingency Reserve such as the Pay Award of £3.826m, COVID related costs of £1.573m and Social Services one off costs within Children's Services of £0.477m. Taking these into account provides an overall net additional spend of £2.863m for the financial year.</p> <p>To assist with managing risks and maximising the financial resources available to the Council, a review of non-essential spend and a vacancy management process continued throughout the year which had a positive impact on the outturn.</p>
1.02	<p>We continued to claim payments totalling £5.419m in 2022/23 for self-isolation and statutory sick pay enhancement, free school meals direct payments and winter fuel payments. No further Welsh Government funding has been confirmed for 2023/24.</p>

1.03	<p><b>Table 1. Final Outturn Position by Portfolio</b></p> <p>The table below shows the final outturn position by portfolio:</p> <table border="1" data-bbox="320 255 1326 1308"> <thead> <tr> <th data-bbox="320 255 778 450">Portfolio/Service Area</th> <th data-bbox="783 255 970 450">Approved Budget £m</th> <th data-bbox="975 255 1161 450">Final Outturn £m</th> <th data-bbox="1166 255 1326 450">In-Year Over / (Under) spend £m</th> </tr> </thead> <tbody> <tr> <td data-bbox="320 456 778 510">Social Services</td> <td data-bbox="783 456 970 510">79.987</td> <td data-bbox="975 456 1161 510">79.670</td> <td data-bbox="1166 456 1326 510">(0.317)</td> </tr> <tr> <td data-bbox="320 517 778 571">Out of County Placements</td> <td data-bbox="783 517 970 571">15.101</td> <td data-bbox="975 517 1161 571">15.746</td> <td data-bbox="1166 517 1326 571">0.645</td> </tr> <tr> <td data-bbox="320 577 778 631">Education &amp; Youth (Non Schools)</td> <td data-bbox="783 577 970 631">10.391</td> <td data-bbox="975 577 1161 631">9.971</td> <td data-bbox="1166 577 1326 631">(0.420)</td> </tr> <tr> <td data-bbox="320 638 778 692">Schools</td> <td data-bbox="783 638 970 692">108.335</td> <td data-bbox="975 638 1161 692">108.335</td> <td data-bbox="1166 638 1326 692">0.000</td> </tr> <tr> <td data-bbox="320 698 778 752">Streetscene &amp; Transportation</td> <td data-bbox="783 698 970 752">39.931</td> <td data-bbox="975 698 1161 752">40.913</td> <td data-bbox="1166 698 1326 752">0.982</td> </tr> <tr> <td data-bbox="320 759 778 813">Planning, Environment &amp; Economy</td> <td data-bbox="783 759 970 813">7.222</td> <td data-bbox="975 759 1161 813">6.871</td> <td data-bbox="1166 759 1326 813">(0.351)</td> </tr> <tr> <td data-bbox="320 819 778 873">People &amp; Resources</td> <td data-bbox="783 819 970 873">4.644</td> <td data-bbox="975 819 1161 873">4.542</td> <td data-bbox="1166 819 1326 873">(0.102)</td> </tr> <tr> <td data-bbox="320 880 778 934">Governance</td> <td data-bbox="783 880 970 934">11.280</td> <td data-bbox="975 880 1161 934">10.684</td> <td data-bbox="1166 880 1326 934">(0.596)</td> </tr> <tr> <td data-bbox="320 940 778 994">Strategic Programmes</td> <td data-bbox="783 940 970 994">6.116</td> <td data-bbox="975 940 1161 994">6.225</td> <td data-bbox="1166 940 1326 994">0.108</td> </tr> <tr> <td data-bbox="320 1001 778 1055">Assets</td> <td data-bbox="783 1001 970 1055">1.033</td> <td data-bbox="975 1001 1161 1055">0.738</td> <td data-bbox="1166 1001 1326 1055">(0.296)</td> </tr> <tr> <td data-bbox="320 1061 778 1115">Housing &amp; Communities</td> <td data-bbox="783 1061 970 1115">14.964</td> <td data-bbox="975 1061 1161 1115">15.002</td> <td data-bbox="1166 1061 1326 1115">0.038</td> </tr> <tr> <td data-bbox="320 1122 778 1176">Chief Executive</td> <td data-bbox="783 1122 970 1176">1.692</td> <td data-bbox="975 1122 1161 1176">1.606</td> <td data-bbox="1166 1122 1326 1176">(0.086)</td> </tr> <tr> <td data-bbox="320 1182 778 1236">Central &amp; Corporate Finance</td> <td data-bbox="783 1182 970 1236">25.987</td> <td data-bbox="975 1182 1161 1236">23.366</td> <td data-bbox="1166 1182 1326 1236">(2.620)</td> </tr> <tr> <td data-bbox="320 1243 778 1308"><b>Total</b></td> <td data-bbox="783 1243 970 1308"><b>326.682</b></td> <td data-bbox="975 1243 1161 1308"><b>323.669</b></td> <td data-bbox="1166 1243 1326 1308"><b>(3.013)</b></td> </tr> </tbody> </table>	Portfolio/Service Area	Approved Budget £m	Final Outturn £m	In-Year Over / (Under) spend £m	Social Services	79.987	79.670	(0.317)	Out of County Placements	15.101	15.746	0.645	Education & Youth (Non Schools)	10.391	9.971	(0.420)	Schools	108.335	108.335	0.000	Streetscene & Transportation	39.931	40.913	0.982	Planning, Environment & Economy	7.222	6.871	(0.351)	People & Resources	4.644	4.542	(0.102)	Governance	11.280	10.684	(0.596)	Strategic Programmes	6.116	6.225	0.108	Assets	1.033	0.738	(0.296)	Housing & Communities	14.964	15.002	0.038	Chief Executive	1.692	1.606	(0.086)	Central & Corporate Finance	25.987	23.366	(2.620)	<b>Total</b>	<b>326.682</b>	<b>323.669</b>	<b>(3.013)</b>
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1.04	<p>The reasons for the variances are summarised within Appendix 1 and show details of all variances over £0.050m and a summary of minor variances for each portfolio.</p>																																																												
	<p><b>Significant Movements from Month 11</b></p>																																																												
1.05	<p><b>Social Services (£0.338m)</b></p> <p>The net positive movement comprises:</p> <p><b>Older People:</b></p> <ul style="list-style-type: none"> <li>Localities (£0.488m) – additional income of £0.289m within the commissioned residential care service due to recoupment of residential fees paid on behalf of service users. Property income received £0.171m higher than previously anticipated. Maximisation of Regional Integration Fund (RIF) grant slippage (£0.083m). Commissioned domiciliary care costs increased by £0.061m due to increased activity. Net minor variance reduction of £0.006m.</li> </ul>																																																												

- Regional Integration Fund (RIF) (£0.148m) – previously reported overspend for short term residential care costs to improve hospital discharges has now been funded by grant.
- Reablement Serves (£0.032m) – reduced expenditure on telecare appliances.
- Resources & Regulated Services £0.035m – increased costs for in-house residential care of £0.53m offset by a decrease in in-house homecare costs of £0.020m. (£0.002m minor variances).

**Adults of Working Age:**

- Resources & Regulated Services £0.290m – Direct Payment recoupment from surplus balances have reduced costs by £0.080m. An allocation of £0.067m from RIF grant slippage towards commissioned supported living costs. Reduced costs from Health of £0.032m. The contribution to the bad debt provision was £0.019m less than expected. The in-house supported living service costs increased by £0.087m.
- Children to Adult Transition Services (£0.038m) - final costs for care packages within this service were reduced.
- Residential Placements £0.063m – increased costs of care packages for clients with mental ill health.

**Children’s Services:**

- Family Group Meetings (£0.069m) - Eligible costs transferred against slippage within the Children’s and Communities Grant (CCG).
- Family Placement (£0.035m) – Transfer of foster costs which were eligible for Mockingbird funding.
- Early Years & Family Support (£0.037m) - This is due to a number of minor variances across the service.
- Residential Placements (£0.045m) – Due to a delay to building works for some of the in-house residential care settings.
- Professional Support £0.288m - £0.199m of eligible costs were transferred to CCG slippage. Adoption costs of £0.077m which were previously anticipated not incurred in the financial year as the adoption process is ongoing. Eligible costs of £0.048m allocated against Childcare Offer Admin Grant (CCO). Reduced spend of £0.018m within the Leaving Care services as a young person left a placement and some late grant income received.

**Safeguarding & Commissioning:**

- Management & Support (£0.030m) – Mainly due to the transfer of eligible costs to be funded from the allocation of RIF slippage.

Further minor variances across the Portfolio account for the remainder of the movement totalling (£0.092m) each less than £0.025m individually.

1.06

**Streetscene & Transportation (£0.137m)**

The net positive movement relates to:

- Service Delivery (£0.065m) – Additional income achieved through in-house construction work

	<ul style="list-style-type: none"> <li>Highways Network (£0.047m) – Reduction in fuel costs compared with previous estimates.</li> </ul> <p>Minor variances account for the remainder of the movement (£0.025m).</p>
1.07	<p><b>Planning, Environment &amp; Economy £0.069m</b></p> <p>The net movement relates to:</p> <ul style="list-style-type: none"> <li>Reallocation of three- and five-year taxi licences income totalling £0.046m into future years</li> <li>Capital Expenditure funded by Revenue Expenditure (CERA) contribution of £0.107m towards the Whole House Warmth and Crisis Fund to support those in need with the required support.</li> <li>WG Flood and Coastal Erosion Risk Management (FCERM) final grant claim higher than previously projected together with some land drainage works that will now go ahead in the new financial year instead of 2022/23, all totalling (£0.091m).</li> </ul> <p>Minor variances across the Portfolio account for the remainder of £0.007m.</p>
1.08	<p><b>Governance (£0.156m)</b></p> <p>The net positive movement relates to:</p> <ul style="list-style-type: none"> <li>Higher than anticipated Fee Income in the Registrars Service (£0.042m)</li> <li>Reduced end of year recharge from Denbighshire County Council for the Joint Procurement Service (£0.021m)</li> <li>Vacancy and budget savings in relation to in-house software and software maintenance costs (£0.069m)</li> </ul> <p>Minor variances across the Portfolio account for the remainder of (£0.024m).</p>
1.09	<p><b>Central &amp; Corporate (£0.261m)</b></p> <p>The net positive movement relates to:</p> <ul style="list-style-type: none"> <li>One-off income from Matrix rebates and written-back out of date cheques (£0.084m)</li> <li>Further reduction in short-term borrowing costs in the Central Loans &amp; Investment Account (CLIA) in addition to increasing income from temporary investments in line with rising interest rates (£0.177m).</li> </ul>
1.10	<p>There are a number of minor variances across the other Portfolios each below £0.050m that account for the remainder of the overall movement with a cumulative total of £0.054m.</p>
1.11	<p><b>Carry Forward Requests</b></p> <p>Various requests to carry forward funding into the 2023/24 financial year have been identified and are recommended for approval (See Appendix 6).</p>
1.12	<p><b>Tracking of In-Year Risks</b></p>

	<p>Members were made aware when setting the budget that there were several open risks that would need to be kept under close review. An update on these is provided below.</p>
1.13	<p><b>Council Tax Income</b></p> <p>In 2022-23, the Council collected 97.4% of Council Tax – well ahead of the 96.1% Welsh national average, and Flintshire continues to be ranked as one of the highest performing Councils in Wales when it comes to collecting in-year Council Tax. The Council is also ranked as having the second lowest outstanding amounts per chargeable dwelling when considering longer-term arrears. The marginal reduction in collections of 0.29% is to be expected as the rising costs-of-living are impacting on the ability of some households to make payment of council tax on time.</p> <p>Recent national publications also reflect that our ‘in-year’ collections, at 97.4%, are 1.4% above the English average and 1.2% above the Scottish average.</p>
1.14	<p><b>Out of County Placements</b></p> <p>The risks include continued high demand for placements where children and young people cannot be supported within in-house provision, and market supply limitation factors and inflationary pressures leading to higher costs. An additional amount of £1m has been approved in the 2023/24 budget to reflect this.</p>
1.15	<p><b>Homelessness</b></p> <p>The service demand that impacted on 2022/23 outturn will continue into 2023/24 and an additional amount of £1m has been approved in the 2023/24 budget to reflect this.</p>
1.16	<p><b>School Transport</b></p> <p>Increased costs that impacted on 2022/23 outturn will continue into 2023/24 and an additional amount of £0.851m has been approved in the 2023/24 budget to reflect this.</p>
1.17	<p><b>Winter Maintenance</b></p> <p>In the month 10 report Cabinet approved a ‘top up’ of up to £0.200m to the winter maintenance reserve, in order to mitigate the risk of increasing costs from more severe winter weather in future years.</p> <p>Due to some severe weather events over the period December to March, spend has exceeded the annual budget leaving a requirement to drawdown £0.180m from the winter maintenance reserve in 2022/23.</p>

1.18	<p><b>Waste Recycling Infraction Charge</b></p> <p>The Council did not meet the statutory minimum target, (64%) in 2021/22, for the percentage of municipal waste which must be recycled, prepared for re-use and composted, as specified in Section 3 of the Waste (Wales) Measure 2010. Welsh Government can therefore now take steps to impose a penalty on the Council by way of an infraction fine.</p> <p>A potential penalty of up to £0.663m has been confirmed so presents a significant financial risk to the Council.</p> <p>Discussions took place in March between Welsh Government and the Council as to the reasons for not achieving the target. A decision is still awaited as to whether the penalty will be levied.</p>
1.19	<p><b>Achievement of Planned In-Year Efficiencies</b></p> <p>The 2022/23 budget contained £1.341m of specific efficiencies which were tracked and monitored throughout the year. The Council has achieved its aim of a 95% rate in 2022/23 as reflected in the MTFS KPI's and fully achieved all efficiencies. Further details can be seen in Appendix 3.</p>
1.20	<p><b>Unearmarked Reserves</b></p> <p>The final level of Council Fund contingency reserve brought forward into 2022/23 was £7.098m as detailed in the 2021/22 outturn report.</p> <p>After taking into account the projected outturn and previously approved allocations there is a contingency reserve available as at 31st March 2023 of £9.508m.</p> <p>In addition, the Council set-aside a further £3.250m to the carried forward £2.066m COVID-19 Emergency Reserve being a total of £5.316m as a safeguard against the continuing impacts of the pandemic (additional costs and lost income).</p> <p>Some claims for March 2022 were disallowed by WG and Internal claims have been made in 2022/23 relating to additional costs in Schools, Streetscene &amp; Transportation and for income losses within AURA and Holywell Leisure Centre.</p> <p>The final claims totalled £1.573m and the balance on the COVID-19 Emergency Reserve at 31<sup>st</sup> March 2023 was £3.743m.</p>

1.21

**Council Fund Earmarked Reserves 2022/23****Summary Outturn (Subject to Audit)**

<b>Reserve Type</b>	<b>Balance as at 01/04/22</b>	<b>Balance as at 31/03/23</b>
Service Balances	<b>4,697,596</b>	<b>6,184,486</b>
Workforce Costs	877,786	843,190
Investment in Organisational Change	1,617,975	1,350,875
County Elections	291,851	74,777
Local Development Plan (LDP)	242,360	115,360
Warm Homes Admin Fee	297,925	315,985
Waste Disposal	48,771	48,771
Design Fees	250,000	250,000
Winter Maintenance	250,000	250,000
Severe Weather	250,000	250,000
Car Parking	45,403	88,059
Insurance Reserves	2,135,817	2,201,372
Cheque Book Schools	3,814	0
School HWB ICT Replacement	263,223	526,447
Free School Meals	115,522	30,398
Flintshire Trainees	696,631	562,948
Rent Income Shortfall	12,779	106,118
Plas Derwen Wave 4	1,780	3,560
Customer Service Strategy	22,468	22,468
Supervision Fees	48,798	48,798
COVID-19 Inquiry	0	142,301
ICT Servers Reserve	85,000	170,000
IT Infrastructure HWB	327,442	312,442
Schools Intervention Reserve	491,133	705,836
Organisational Change/ADM	274,154	873,546
NWEAB	210,644	330,927
Solar Farms	0	62,416
20 MPH Scheme	0	111,186
Employment Claims	109,846	109,846
Community Benefit Fund NWRWTP	450,653	683,164
<b>Total B823 Balances</b>	<b>9,421,775</b>	<b>10,590,790</b>
Schools Balances	<b>12,291,688</b>	<b>6,716,596</b>
Grants & Contributions	<b>10,776,156</b>	<b>7,066,214</b>
<b>TOTAL</b>	<b>37,187,216</b>	<b>30,558,086</b>

As in previous years a review and challenge of all earmarked reserves will be undertaken over the summer to ensure that they are still relevant and required at the same level.



1.22	<p><b>Operating Surplus and Contingency Reserve position</b></p> <p>The operating surplus and Contingency Reserve position over the last 5 financial years is as follows:</p> <table border="1" data-bbox="316 309 1358 651"> <thead> <tr> <th colspan="6">Final Outturn and Contingency Reserve</th> </tr> <tr> <th></th> <th>2022/23</th> <th>2021/22</th> <th>2020/21</th> <th>2019/20</th> <th>2018/19</th> </tr> <tr> <th></th> <th>£m</th> <th>£m</th> <th>£m</th> <th>£m</th> <th>£m</th> </tr> </thead> <tbody> <tr> <td>Revenue Outturn Surplus</td> <td>3.013</td> <td>5.711</td> <td>2.185</td> <td>0.439</td> <td>0.608</td> </tr> <tr> <td>Contingency Reserve</td> <td>9.508</td> <td>7.098</td> <td>5.973</td> <td>2.37</td> <td>6.031*</td> </tr> <tr> <td colspan="6">* 2018/19 Contingency Reserve is after earmarking agreed contributions to 2019/20 budget (£2.221m)</td> </tr> </tbody> </table>	Final Outturn and Contingency Reserve							2022/23	2021/22	2020/21	2019/20	2018/19		£m	£m	£m	£m	£m	Revenue Outturn Surplus	3.013	5.711	2.185	0.439	0.608	Contingency Reserve	9.508	7.098	5.973	2.37	6.031*	* 2018/19 Contingency Reserve is after earmarking agreed contributions to 2019/20 budget (£2.221m)					
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1.23	<p><b>Housing Revenue Account</b></p> <p>The 2021/22 Outturn Report to Cabinet on 12 July 2022 showed that, at the end of 2021/22, there was a closing balance for un-earmarked reserves of £3.616m and a closing balance of earmarked reserves of £1.622m.</p>																																				
1.24	<p>The 2022/23 budget for the HRA was £37.755m which included a movement of £2.858m to reserves.</p>																																				
1.25	<p>The final outturn for the HRA shows in year expenditure to be £2.688m higher than budget and a closing un-earmarked balance as at 31st March 2023 of £3.786m, which at 10.547% of total expenditure satisfies the prudent approach of ensuring a minimum level of 3% - see Appendix 5.</p>																																				
1.26	<p>The net positive movement of (£0.151m) from Month 11 is as follows:</p> <ul style="list-style-type: none"> <li>• Repairs &amp; Maintenance £0.371m – Additional void contractor expenditure of £0.581m mitigated by savings to Cyclical Works (£0.142m) and Contact Centres (£0.040m)</li> <li>• Management &amp; Support Services (£0.106m) – Savings in respect of staff and other support recharges</li> <li>• Capital Expenditure from Revenue (£1.189m) – Reduction in overall contribution required in for schemes identified.</li> <li>• HRA Projects (£0.376m) – additional income generated in respect of energy efficiency schemes</li> <li>• Contribution to Reserves £1.150m – Balance of £1.150m to be carried forward to Earmarked Reserves in respect of CERA contributions, to allow additional Capital works identified in 2022/23 to be completed in 2023/24.</li> </ul> <p>Minor movements account for the remainder £0.002m.</p>																																				
1.27	<p>The budget contribution towards capital expenditure (CERA) was £10.898m with the actual contribution £12.566m at outturn.</p>																																				

<b>2.00</b>	<b>RESOURCE IMPLICATIONS</b>
2.01	As set out within the report.

<b>3.00</b>	<b>IMPACT ASSESSMENT AND RISK MANAGEMENT</b>
3.01	The financial impacts as set out in the report are based on actual costs and losses. The budget is monitored closely, and mitigation actions taken wherever possible.

<b>4.00</b>	<b>CONSULTATIONS REQUIRED/CARRIED OUT</b>
4.01	None specific.

<b>5.00</b>	<b>APPENDICES</b>
5.01	Appendix 1: Council Fund – Movement in Variances from Month 11 Appendix 2: Council Fund – Budget Variances Appendix 3: Council Fund – Programme of Efficiencies Appendix 4: Council Fund – Movement on Un-earmarked Reserves Appendix 5: Housing Revenue Account Variances Appendix 6: Carry Forward Requests

<b>6.00</b>	<b>LIST OF ACCESSIBLE BACKGROUND DOCUMENTS</b>
6.01	Various budget records.

<b>7.00</b>	<b>CONTACT OFFICER DETAILS</b>
7.01	<p><b>Contact Officer:</b> Dave Ledsham Strategic Finance Manager</p> <p><b>Telephone:</b> 01352 704503</p> <p><b>E-mail:</b> <a href="mailto:dave.ledsham@flintshire.gov.uk">dave.ledsham@flintshire.gov.uk</a></p>

<b>8.00</b>	<b>GLOSSARY OF TERMS</b>
8.01	<p><b>Budget:</b> a statement expressing the Council’s policies and service levels in financial terms for a particular financial year. In its broadest sense it includes both the revenue budget and capital programme and any authorised amendments to them.</p> <p><b>Council Fund:</b> the fund to which all the Council’s revenue expenditure is charged.</p> <p><b>Financial Year:</b> the period of twelve months commencing on 1 April.</p>

**Housing Revenue Account:** the Housing Revenue Account (HRA) is a local authority account showing current income and expenditure on housing services related to its own housing stock. The account is separate from the Council Fund and trading accounts and is funded primarily from rents and government subsidy.

**Projected Outturn:** projection of the expenditure to the end of the financial year, made on the basis of actual expenditure incurred to date.

**Regional Integration Fund (RIF):** Funding provided by Welsh Government to encourage integrated working between local authorities, health and housing.

**Reserves:** these are balances in hand that have accumulated over previous years and are held for defined (earmarked reserves) and general (general reserves) purposes. Councils are required to regularly review the level and purpose of their reserves and to take account of the advice of the Chief Finance Officer.

**Revenue:** a term used to describe the day-to-day costs of running Council services and income deriving from those services. It also includes charges for the repayment of debt, including interest, and may include direct financing of capital expenditure.

**Variance:** difference between latest budget and actual income or expenditure. Can be to date if reflecting the current or most up to date position or projected, for example projected to the end of the month or financial year.

**Virement:** the transfer of budget provision from one budget head to another. Virement decisions apply to both revenue and capital expenditure heads, and between expenditure and income, and may include transfers from contingency provisions. Virements may not however be approved between capital and revenue budget heads.