

## Budget Monitoring 2012/13 (Month 9)

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Variance Last Month (£m)	Cause of Variance	Action Required
Financing & Funding (insurance, banking etc.)	2.365	2.333	(0.032)	(0.058)	There is additional windfall income of £0.081m, which takes account of the recent settlement by Welsh Government of the Council's claim for additional costs for staff time incurred on the Housing stock transfer consultation/ballot project. Windfall income levels will be monitored closely and reported on in future monitoring reports.	Levels of unbudgeted income will continue to be monitored closely and reported on in future monitoring reports.
					A saving of £0.061m has been identified due to a budget provision within an insurance fund (relating to a potential liability for historic asbestos issues) which is now not required	
					Additional windfall income of £0.090m had previously been anticipated in respect of settlement of an outstanding claim re. overpayment of VAT due to the impact of legal challenges to custom and practice elsewhere. A recent Tribunal decision found in favour of HMRC in respect of one of the outstanding cases, although it is considered that there are grounds for appeal. This remains one of several ongoing cases which may bring additional "windfall" income to the Council in the future, although it is now considered less likely that it will be in the current financial year.	A number of outstanding VAT claims which may result in "windfall" income will be kept under review pending legal determinations and possible appeals.

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					<p>The base budget provides for additional windfall income of £0.152m. The amount received to date suggests that we there will be a shortfall of £0.100m against this sum. One of the reasons for this is the levels of successful appeals against NDR valuations has reduced sharply in the current year with a consequent impact on the retrospective rebates of NDR in respect of Council properties.</p> <p>An overspend on additional superannuation costs of £0.044m in respect of added years granted to former employees early retirements prior to the 1996 Local Government reorganisation.</p> <p>A decrease in other miscellaneous Expenditure of £0.034m.</p>	
Corporate - other	2.846	2.585	(0.261)	(0.220)	<p>An overspend of £0.079m against the regional transformation fund following external audit requirements of the lead authority (Conwy CBC) on accounting treatment of balances.</p> <p>A small surplus of £0.037m from the phased funding strategy to address the Council's share of the Clwyd Pension Fund deficit following the 2010 actuarial valuation.</p>	<p>This is a one-off budget pressure in 12/13. Notification by Conwy of the change in treatment was not received until after the 12/13 budget was approved.</p>

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					An underspend of £0.240m resulting from salary budget efficiencies previously achieved following historic service reviews	
					A surplus of £0.019m on the rebates recovered from use of the Matrix framework for procurement of agency employees.	
					An underspend of £0.033m resulting from salary budget provision for incremental pay awards for Directors and second tier officers which will not now be utilised this year.	
					Other minor variances amounting to a net underspend of £0.011m.	
Central Loans & Investment Account	14.200	13.869	(0.331)	(0.331)	Increased interest received on temporary investments £0.060m, increased internal interest received on prudential borrowing £0.025m, increase in other internal interest £0.005m Reduction in interest payable on variable rate market loans and internal interest payable £0.176m, reduction in Minimum Revenue provision (MRP) £0.013m, reduction in prudential borrowing costs £0.052m	
Central Service Recharges	(2.054)	(1.776)	0.278	0.278	Shortfall of £0.192m of internal income recovered from trading accounts and the HRA, plus £0.085m impact of review of internal recharges from Service Level Agreements.	Support Service basis and allocations are currently being reviewed as part of the Finance Workstream of Flintshire Futures.

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Other variances - aggregate	6.869	6.868	(0.001)	(0.001)		
<b>Total :</b>	<b>24.226</b>	<b>23.879</b>	<b>(0.347)</b>	<b>(0.332)</b>		