

CENTRAL AND CORPORATE FINANCE

APPENDIX 5

Service	Revised Budget (£m)	Projected Outturn (£m)	Variance (£m)	Variance Last Month (£m)	Cause of Variance	Action Required
Central Loans & Investment Account	14.231	13.989	(0.242)	0.000	<p>Unsupported (Prudential Borrowing) - Funding for Local Government Borrowing Initiative (LGBI) transferred into settlement from 2013/14 (previously specific grant) -£0.415m which isn't needed to finance any new borrowing during 2013/14. The total of -£0.415m includes the £0.385m which was transferred into the settlement plus a residual £0.030m which wasn't utilised from the 2012/13 specific grant allocation of £0.192m.</p> <p>Reduction in net external interest payable (-£0.047m), Reduction in interest receivable on temporary investments (£0.127m), increased cost of Minimum Revenue Provision (£0.088m) increased internal interest (-£0.015m), reduction in debt management costs (-£0.010m).</p>	
Centrally Held Provisions	5.138	5.031	(0.107)	0.000	Surplus on recovery of FCC share of pension fund deficit - final year of three year strategy (-£0.104m), other minor variances (-£0.003m).	
Central Service Recharges	(1.931)	(1.620)	0.311	0.000	Shortfall of £0.311m of internal income recovered from trading accounts and the HRA.	
Other variances - aggregate	9.203	9.213	0.010	0.000		
Total :	26.641	26.613	(0.028)	0.000		