

REVENUE MONITORING REPORT September 2016

GENERAL FUND SUMMARY

Service	Current Position			End of Year Position		Comment on major areas of estimated over/underspend
	Planned	Actual	Variance	Current Approved Budget	Net over/(under) spend	
	£,000	£,000	£,000	£,000	£,000	
Chief Executive	3,035	2,826	(209)	4,538	(40)	£140k Customer Services and Digitisation savings will be achieved through 21st Century Project, (£50k) Salary efficiencies, (£130k) full review of Councils Insurance programme has resulted in a reduction in Insurance premiums.
Children's Services	15,570	15,746	176	33,418	250	Increased pressures reflect commitments of both existing social worker vacancies covered by interims £173k and increased Children in Care £373k. During the first quarter service initiatives and escalation of efficiency programmes delivered to significantly contain the pressure (£296k).
Health & Wellbeing	21,096	21,434	338	44,322	408	Impact of the continued increase in homelessness within the borough from the last quarter of 2015/16 £200k and £208k continued impact of the care act changes resulting in increased pressures in domiciliary care. Budget Risk: - It is looking increasing unlikely WBC will receive funds expected from Department of Health following the Judicial Review of the change in eligibility criteria.
Environment	20,734	19,962	(772)	40,921	(90)	(£90k) Overachievement of income from car parking and developer street naming and numbering. Carry forward of £320k identified.
Finance & Resources	1,805	1,369	(437)	11,826	(34)	Business rates overachieved (£250k); Shared Legal Services additional income (£40k); Aspire Building-operational costs £106k; Concessionary Travel- increase in number of users and rates per bus fare £100k; reduction in Local Land Charges income £60k Interest on balances.
<b>Net Expenditure</b>	<b>62,240</b>	<b>61,337</b>	<b>(903)</b>	<b>135,026</b>	<b>494</b>	

## GENERAL FUND SUMMARY CARRY FORWARDS

	<u>Carry Forwards</u> <u>£,000</u>	<u>Comments</u>
Chief Executives	0	No carry forwards identified.
Children's Services	0	No carry forwards identified.
Health & Wellbeing	69	2 year Special Item to Optalis is due to start July 2016 not April 2016 therefore carry forward required to cover the last quarter of April to June 2018.
Environment	320	£200k Local Plan Review & £45k Minerals & Waste reprofiled to bring inline with other authorities as they are joint ventures. £75k Dinton Special Item.
Finance & Resources	0	No carry forwards identified.
<b>Carry Forwards</b>	<b>389</b>	

**STATEMENT OF GENERAL FUND BALANCE**

	£,000	£,000
<b>G.F. Balance (as at 30/3/2016)</b>		<b>(10,370)</b>

Supplementary Estimates

	0	0
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Carry Forwards from 2015/16

Chief Executive	50	
Children's Services	0	
Health & Wellbeing	0	
Environment	496	
Finance & Resources	0	
		546

Projected Service Unit Variance

Chief Executive	(40)	
Children's Services	250	
Health & Wellbeing	408	
Environment	(90)	
Finance & Resources	(34)	
		494

<b>Forecast General Fund Balance 30/3/2017</b>		<b><u>(9,330)</u></b>
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REVENUE MONITORING REPORT 2016/17

Report Date: September 2016

Service	Current position			End of year position		Comment on major areas of estimated over/underspend
	Planned £,000	Actuals £,000	Variance £,000	Current Approved Budget £,000	Provisional Variance £,000	
<b>Housing Revenue Account</b>						
Capital Finance	103	79	(24)	7,499	-	No material forecast variances.
Fees & Charges / Capital Finance Charges	(31)	(24)	8	(30)	1	No material forecast variances.
General Management	948	943	(5)	1,511	21	Annual software licenses.
House Sales	-	-	-	-	-	No material forecast variances.
Housing Repairs	1,133	1,147	15	2,542	10	Staffing costs for maternity cover and additional repairs projects.
Other Special Expenses	94	81	(12)	174	(41)	Staffing vacancies.
Rents	(7,085)	(7,047)	38	(15,164)	31	Staffing costs for additional resources for rental collection.
Sheltered Accommodation	150	62	(88)	258	(61)	Staffing vacancies (£27k) and welfare payments receipts for sheltered accommodation tenants (£34k).
<b>Subtotal Excluding Internal Recharges</b>	<b>(4,689)</b>	<b>(4,757)</b>	<b>(34)</b>	<b>(3,211)</b>	<b>(38)</b>	
Internal and Capital Charges	2,005	2,005	(0)	4,011	0	
	<b>(2,683)</b>	<b>(2,752)</b>	<b>(34)</b>	<b>800</b>	<b>(38)</b>	

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HRA Reserves brought forward 1st April 2016  
 Service Improvement Carry Forward  
 HRA Reserves as at 31st March 2016  
 Net in-year planned deficit  
**Estimated HRA balance as at 31st March 2017**

**(5,815)**

**0**

**(5,815)**

**762**

**(5,053)**

## SCHOOLS BLOCK MONITORING REPORT September 2016

	End of year position		Comment on major areas of estimated over/underspend
	Current Approved Budget £,000	Net over/(under) spend £,000	
Total Individual Schools Budgets & Early Years Allocations	111,817	64	Additional allocation agreed at the January 2016 Schools Forum £824k; Academy Recoupment from Schools Block (£760k).
Total Central Expenditure	13,696	1,307	Fees for pupils at independent special schools £658k; Project start up costs for Shinfield West brought forward to September 2016; additional bulge funding; Start up costs for Bohunt School Arborfield £481k. Internal Recharges £168k.
<b>TOTAL SCHOOLS BUDGET EXPENDITURE</b>	<b>125,513</b>	<b>1,367</b>	
<b>TOTAL SCHOOLS BLOCK FUNDING INCOME</b>	<b>(125,200)</b>	<b>0</b>	
<b>NET TOTAL SCHOOLS BUDGET in-year (surplus) / deficit</b>	<b>313</b>	<b>1,367</b>	
Brought Forward (surplus) / deficit balance	(1,151)	55	Revised carry forward £55k
In year adjustments c/fwd to 2017/18	0	(1,081)	In year carry forward revision £1.081M
<b>TOTAL YEAR-END (SURPLUS) / DEFICIT</b>	<b>(838)</b>	<b>341</b>	

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Schools Block Reserves brought forward 1st April 2016	<b>(838)</b>
Service Improvement Carry Forward	<u>0</u>
Schools Block Reserves as at 31st March 2016	<b>(838)</b>
Net in-year planned deficit	<u>341</u>
<b>Estimated Schools Block balance as at 31st March 2017</b>	<b><u><u>(497)</u></u></b>

**INVESTMENT PORTFOLIO**

	Fitch Long Term Rating *	In House Limit £000	Max Duration Months	Rate	In House Investment £000	RLAM Investment £000	Aberdeen Asset Investment £000	WBC Total Investment £000	% of Portfolio
<b>Others</b>									
Local Authorities:									
Blackpool BC (03/05/16)	AAA	5,000	12	0.40%	3,000			0	0%
Barnsley Borough Council (03/11/16)	AAA	5,000	12	0.55%	2,000			2,000	5%
London Borough of Enfield (18/08/16, 19/07/16)	AAA	5,000	12	0.50%	5,000			5,000	4%
Eastleigh Borough Council (07/07/16)	AAA	5,000	12	0.45%	3,000			3,000	5%
Salford City Council (01/07/15, 24/08/16)	AAA	5,000	12	0.50%	3,000			3,000	5%
Birmingham City Council (22/11/16)	AAA	5,000	12	0.50%	3,000			3,000	5%
Lancashire County Council (09/06/16)	AAA	5,000	12	0.53%	5,000			5,000	9%
Conwy County Council (30/11/16)	AAA	5,000	12	0.55%	3,000			3,000	5%
West Lothian (19/05/16)	AAA	5,000	12	0.50%	3,000			3,000	5%
Debt Management Office (DMO)	AAA	20,000	12				2	0	0%
Cash	AAA							2	0%
<b>Money Market Funds</b>									
Invesco Global Cash management (formerly AIM MMF)	AAA	5,000	36	0.54%	0			0	0%
Deutsche Bank Sterling Fund (formerly Henderson MMF)	AAA	5,000	36	0.62%	0			0	0%
Goldman Sachs	AAA	5,000	36	0.31%	0			0	0%
Goldman Sachs - govt backed	AAA	5,000	36	0.19%	0			0	0%
SWIP Global Liquidity Fund	AAA						9,618	9,618	17%
SWIP Investment CA	AAA							0	0%
RLAM Investment CA	AAA							0	0%
Bank of England Treasury Bill	AAA			0.48		500		500	1%
<b>BANKING GROUPS</b>									
<b>Nordea Group</b>									
Nordea Bank Finland (31/05/16)	AA-	3,000	12	0.54%	0	1,000		1,000	2%
<b>Credit Agricole Group</b>									
Credit Agricole CIB (22/07/14)	AA-	3,000	12	0.53%	0			0	0%
<b>Bank of New York Co. Inc Group</b>									
Bank of New York	AA-	3,000	12		0			0	0%
<b>Banco Santander Hispano Group</b>									
Banco Santander UK plc(On Call)	A+	3,000	6	0.35%	0	0		0	0%
<b>HSBC Group</b>									
HSBC Bank	AA	3,000	6					0	0%
<b>Lloyds Banking Group</b>									
Bank of Scotland Plc	AA-	3,000	6	0.35%		386		386	1%
Lloyds Bank (On call)	AA-	3,000	6					0	0%
<b>Group Limit</b>		<b>5,000</b>							
<b>Royal Bank of Scotland Group</b>									
Royal Bank of Scotland Group (On Call)	A	3,000	6	1.28%				0	0%
Royal Bank of Scotland plc(25/10/12)	A	3,000	6	1.32%				0	0%
Netwest	AA-	3,000	6		0			0	0%
<b>Group Limit</b>		<b>3,000</b>							
<b>INDIVIDUAL BANKS</b>									
Deutsche Bank	AA-	3,000	12		0	0		0	0%
Societe General	AA-	3,000	12		0	0		0	0%
Toronto Dominion Bank	AA	3,000	12	0.90%		1,006		1,006	2%
Close Brothers	A	3,000	6	0.90%	0			0	0%
Barclays Bank	AA-	3,000	12	0.45%	0	0		0	0%
ING Bank	A+	3,000	12	0.52%	0			0	0%
Svenska Handelsbanken	AA	3,000	12	0.55%		1,000		1,000	2%
BNP Paribas	AAA	3,000	12	0.51%				0	0%
Rabobank	AAA	3,000	12	0.80%	0			1,511	3%
Credit Suisse	AAA	3,000	12	0.62%		1,001		1,001	2%
National Australia Bank	AAA	3,000	12	0.76%		2,514		2,514	5%
Commonwealth Bank of Australia	AAA	3,000	12	0.57%		1,006		1,006	2%
<b>Building Societies</b>									
Nationwide Building Society (13/08/14)	A+	2,000	6	0.59%	0	2,002		2,002	4%
Coventry Building Society (19/08/14)	A+	2,000	6	0.45%	2,000			2,000	4%
Leeds Building Society (15/10/13)	A-	2,000	6	0.40%	2,000			2,000	4%
<b>TOTAL EXTERNAL INVESTMENTS</b>					<b>34,000</b>	<b>11,926</b>	<b>9,620</b>	<b>55,546</b>	<b>1</b>

In House figures as at 31/03/2016 and Fund Managers' figures as at 31/03/2016