

REVENUE MONITORING REPORT December 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	4,029	3,828	(201)	5,011	(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	24,275	24,593	318	33,474	386	During the first quarter service initiatives and escalation of efficiency programmes delivered to significantly contain the pressure (£357k); the increased pressures reflect, increased Children in Care £410k, increased costs of Home To School Transport £210k and commitments of existing vacancies covered by interims £123k.
Health & Wellbeing	32,156	32,034	(122)	44,378	1,663	Impact of the continued increase in homelessness within the borough from the last quarter of 2015/16 £200k; continued impact of the care act changes resulting in increased pressures in domiciliary care £208k and the unfavourable outcome following the Judicial Review of the change in eligibility criteria by the Department of Health £722k, a supplementary estimate will be requested in the December Executive meeting in respect of this pressure. Optalis Contract costs £533k and carry forward of £69k.
Environment	31,218	30,400	(819)	40,974	(80)	Overachievement of income from car parking (£40k) and street naming and numbering (£40k). Carry forward of £565k identified.
Finance & Resources	2,428	2,662	233	11,189	(1,117)	Revenue released through share capital (£685k); Business rates overachieved (£350k); Interest on balances (£180); Debt Charges (£160k); Shared Legal Services additional income (£50k); Reduction in reactive maintenance costs (£59k); Aspire Building- operational costs £106k; Concessionary Travel- increase in number of users and rates per bus fare £100k; reduction in Local Land Charges income £64k, Increase in Joint Arrangement payments (Coroners Court) £87k.
Net Expenditure	94,107	93,516	(591)	135,026	812	
Supplementary Estimate			0	722	(722)	Health & Wellbeing Supplementary Estimate requested following the unfavourable outcome of the Judicial Review; legal advice is being explored in respect of the Department of Health's decision
Net Expenditure				135,748	90	

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**GENERAL FUND SUMMARY
CARRY FORWARDS**

	<u>Carry Forwards £,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.
94 Environment	565	£75k Dinton Special Item, £5k Self Build Grant, £440k Local Plan Review & £45k Minerals & Waste reprofiled to bring inline with other authorities as they are joint ventures.
Finance & Resources	0	No carry forwards identified.
Carry Forwards	634	

STATEMENT OF GENERAL FUND BALANCE

	£,000	£,000
G.F. Balance (as at 31/3/2016)		(10,370)

Supplementary Estimates

None approved

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 - excluding request for Supplementary Estimate

Chief Executive	(40)	
Children's Services	386	
Health & Wellbeing	1,663	
Environment	(80)	
Finance & Resources	(1,117)	
		812

Forecast General Fund Balance 31/3/2017

(9,012)

REVENUE MONITORING REPORT 2016/17
 Report Date: December 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	
Housing Revenue Account						
Capital Finance	1,515	1,279	(236)	7,499	1	No material forecast variances.
Fees & Charges / Capital Finance Charges	(31)	(23)	7	(30)	1	No material forecast variances.
General Management	1,278	1,239	(39)	1,511	21	Annual software licenses.
House Sales	-	-	-	-	-	No material forecast variances.
Housing Repairs	1,759	1,818	58	2,542	10	Staffing costs for maternity cover and additional repairs projects.
Other Special Expenses	143	100	(43)	174	(41)	Staffing vacancies.
Rents	(10,874)	(10,784)	90	(15,164)	31	Staffing costs for additional resources for rental collection.
Sheltered Accommodation	246	71	(175)	258	(61)	Staffing vacancies (£27k) and welfare payments receipts for sheltered accommodation tenants (£34k).
Subtotal Excluding Internal Recharges	(5,963)	(6,300)	(169)	(3,211)	(38)	
Internal and Capital Charges	3,008	3,008	(0)	4,011	0	
	(2,954)	(3,292)	(169)	800	(38)	

SCHOOLS BLOCK MONITORING REPORT December 2016

	End of year position		Comment on major areas of estimated over/underspend
	Current Approved Budget	Net over/(under) spend	
	£,000	£,000	
Total Individual Schools Budgets & Early Years Allocations	111,817	506	
Total Central Expenditure	13,696	1,324	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.
TOTAL SCHOOLS BUDGET EXPENDITURE	125,513	1,830	
TOTAL SCHOOLS BLOCK FUNDING INCOME	(125,200)	(518)	
NET TOTAL SCHOOLS BUDGET in-year (surplus) / deficit	313	1,312	
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 DSG revision brought forward £1.081M
TOTAL YEAR-END (SURPLUS) / DEFICIT	(838)	286	

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Schools Block Reserves brought forward 1st April 2016	(838)
Service Improvement Carry Forward	<u>0</u>
Schools Block Reserves as at 31st March 2016	(838)
Net in-year planned deficit	<u>286</u>
Estimated Schools Block balance as at 31st March 2017	<u><u>(552)</u></u>

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
Others									
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%
Money Market Funds									
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%
BANKING GROUPS									
Nordea Group									
Nordea Bank Finland (31/05/16)	AA-	3,000	12	0.54%	0	1,000		1,000	2%
Credit Agricole Group									
Credit Agricole CIB (22/07/14)	AA-	3,000	12	0.53%	0			0	0%
Bank of New York Co. Inc Group									
Bank of New York	AA-	3,000	12		0			0	0%
Banco Santander Hispano Group									
Banco Santander UK plc(On Call)	A+	3,000	6	0.35%	0	0		0	0%
HSBC Group									
HSBC Bank	AA	3,000	6					0	0%
Lloyds Banking Group									
Bank of Scotland Plc	AA-	3,000	6	0.35%		386		386	1%
Lloyds Bank (On call)	AA-	3,000	6					0	0%
Group Limit		5,000							
Royal Bank of Scotland Group									
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%
Group Limit		3,000							
INDIVIDUAL BANKS									
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			0	0%
Credit Suisse	AAA	3,000	12	0.62%		1,511		1,511	3%
National Australia Bank	AAA	3,000	12	0.76%		1,001		1,001	2%
Commonwealth Bank of Australia	AAA	3,000	12	0.57%		1,006		2,514	5%
Building Societies									
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	4%
TOTAL EXTERNAL INVESTMENTS					34,000	11,926	9,620	55,546	1
In House figures as at 31/03/2016 and Fund Managers' figures as at 31/03/2016					34,000	11,926	9,620	55,546	1