

REVENUE MONITORING REPORT June 2015

GENERAL FUND SUMMARY

Service	Current Position			End of Year Position		Comment on major areas of estimated over/underspend
	Planned £,000	Actual £,000	Variance £,000	Current Approved Budget £,000	Net over/(under) spend £,000	
Chief Executive	1,606	1,539	(68)	5,660	5	No material variance to report.
Children's Services	3,828	3,801	(27)	24,381	198	DoE Adoption Reform Grant notification of grant ending received February 2015. Up to that stage indication from Department was funding would continue; funding supports cross Service activities £198k. Net increase in Placements £256k matched by budget efficiencies achieved in year including Joint Legal Team prior year rebate of £111k.
Health & Wellbeing	11,440	11,115	(324)	43,190	258	Continued workforce pressures due to an inability to recruit have led to slippages in delivering ambitious savings targets. This is currently being offset by lower than anticipated numbers for the Care Act.
Environment	9,125	8,428	(697)	35,174	0	£150k Carry Forwards identified against Waste & Minerals plan, Dinton Pastures and Increase Recycling Invest to Save Schemes. New Park and Ride site at Winnersh opening delayed until Sept £80k, Service will work to contain within existing budget.
Finance & Resources	1,307	1,175	(132)	10,847	(11)	No material variance to report.
Net Expenditure	27,306	26,058	(1,248)	119,253	450	

STATEMENT OF GENERAL FUND BALANCE

	£,000	£,000
G.F. Balance (as at 31/3/2015)		(10,765)
<u>Supplementary Estimates</u>		
None	0	0
<u>Carry Forwards from 2014-15</u>		
Chief Executive	5	
Environment	292	297
<u>Projected Service Unit Variance</u>		
Chief Executive	5	
Children's Services	198	
Health & Wellbeing	258	
Environment	(0)	
Finance & Resources	(11)	450
Forecast General Fund Balance 31/3/2016		<u>(10,018)</u>

REVENUE MONITORING REPORT 2015/16
 Report Date: June 2015

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	1,801	1,802	0	7,205	0	No material forecast variances.
Fees & Charges / Capital Finance Charges	(123)	(104)	20	(396)	(0)	No material forecast variances.
General Management	361	313	(48)	1,562	(15)	Reduction in training & development (£15k).
House Sales	0	0	0	0	0	No material forecast variances.
Housing Repairs	731	427	(304)	2,926	(100)	Reduction in the number of responsive maintenance jobs delivered by Reading Borough Council (£100k).
Other Special Expenses	50	43	(7)	217	0	No material forecast variances.
Rents	(3,802)	(3,485)	317	(15,209)	0	No material forecast variances.
Sheltered Accommodation	152	85	(67)	525	0	No material forecast variances.
Subtotal Excluding Internal Recharges	(830)	(920)	(90)	(3,169)	(115)	
Internal and Capital Charges	1,021	1,021	0	4,086	0	
	191	102	(90)	918	(115)	

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HRA Reserves brought forward 1st April 2015
 Service Improvement Carry Forward
 HRA Reserves as at 31st March 2015
 Forecast Variance 2015-16
Estimated HRA balance as at 31st March 2016

(2,760)
0
 (2,760)
(115)
(2,875)

SCHOOLS BLOCK MONITORING REPORT June 2015

	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	111,653	0	No material forecast variances.
Total Central Expenditure	13,588	0	No material forecast variances.
TOTAL SCHOOLS BUDGET EXPENDITURE	125,241	0	No material forecast variances.
TOTAL SCHOOLS BLOCK FUNDING INCOME	124,556	0	No material forecast variances.
NET TOTAL SCHOOLS BUDGET in-year (surplus) / deficit	685	0	No material forecast variances.
Brought Forward (surplus) / deficit balance	(982)	0	No material forecast variances.
TOTAL YEAR-END (SURPLUS) / DEFICIT	(297)	0	TOTAL (£297k) (SURPLUS)

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Schools Block Reserves brought forward 1st April 2015	(982)
Service Improvement Carry Forward	0
Schools Block Reserves as at 31st March 2015	(982)
Net in-year planned deficit	685
Estimated Schools Block balance as at 31st March 2016	<u>(297)</u>

INVESTMENT PORTFOLIO									
	Fitch Long Term Rating *	In House Limit £000	Max Duration Months	Rate	In House Investment £000	RLAM Investment £000	SWIP Investment £000	WBC Total Investment £000	% of Portfolio
Others									
Local Authorities:									
Woking Borough Council	AAA	5,000	12	0.48%	5,000			0	0%
Blackpool BC	AAA	5,000	12	0.43%	3,000			3,000	4%
Barnsley Borough Council (15/09/14)	AAA	5,000	12	0.45%	3,000			3,000	4%
London Borough of Enfield (18/09/14)	AAA	5,000	12	0.40%	5,000			5,000	7%
Eastleigh Borough Council (15/04/15)	AAA	5,000	12	0.48%	5,000			5,000	7%
Salford City Council (31/01/15)	AAA	5,000	12	0.40%	5,000			5,000	7%
Birmingham City Council (16/06/2014, 14/08/14)	AAA	5,000	12	0.40%	2,000			2,000	3%
Lancashire County Council (28/08/14,	AAA	5,000	12	0.50%	5,000			5,000	7%
Dudley Cpouncil	AAA	5,000	12	0.40%	3,000			3,000	4%
Monmouthshire Council	AAA	5,000	12	0.45%	3,000			3,000	4%
Leeds City Council	AAA	5,000	12	0.40%	5,000			5,000	7%
Fife Council	AAA	5,000	12	0.45%	3,000			3,000	4%
South Lanarkshire	AAA	5,000	12	0.65%	3,000			3,000	4%
Debt Management Office (DMO)	AAA	20,000	12					0	0%
Cash	AAA						2	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						9,558	9,558	13%
SWIP Investment CA	AAA							0	0%
RLAM Investment CA	AAA					1,324		1,324	2%
BANKING GROUPS									
Nordea Group									
Nordea Bank Finland (27/06/15)	AA-	3,000	12	0.50%	0			0	0%
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	0%
Lloyds Bank (On call)	AA-	3,000	6	0.42%		1,316		1,316	2%
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%
Natwest	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%
Toronto Dominion Bank	AA	3,000	12	0.65%		0		0	0%
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	2,002		2,002	3%
Svenska Handelsbanken	AA	3,000	12	0.47%		250		250	0%
BNP Paribas	AA	3,000	12	0.51%		0		0	0%
Rabobank	AA	3,000	12	0.75%	0	2,518		2,518	3%
National Australia Bank	AA	3,000	12	0.78%		2,149		2,149	3%
Commonwealth Bank of Australia	AA	3,000	12	0.63%				0	0%
Building Societies									
Nationwide Building Society (13/08/14)	A+	2,000	6	0.48%	0	0		0	0%
Coventry Building Society (19/08/14)		2,000	6	0.45%	2,000			2,000	3%
Leeds Building Society (15/10/13)	A-	2,000	6	0.40%	2,000			2,000	3%
TOTAL EXTERNAL INVESTMENTS					54,000	9,559	9,560	73,119	1
					54,000	9,559	9,560	73,119	

In House figures as at 31/05/15 and Fund Managers figures as at 31/05/15

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