

REVENUE MONITORING REPORT December 2015

GENERAL FUND SUMMARY

49

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	4,675	4,617	(58)	6,170	46	Salary savings due to vacancies (£105k), Procurement unachievement of savings target £100k & Specialist Services charges £51k.
Children's Services	23,923	25,033	1,109	33,009	598	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. Grant reduction will form new growth bid for 16/17. Net increase in Placements £449k. Reduction in Continuing Health Care contributions towards joint funded placements £67k.
Health & Wellbeing	31,978	31,939	(39)	43,599	163	High pressures in Homelessness due to increasing volumes, offset by some significant Housing Benefit overpayments. The in year reduction to the Public Health grant of £319k being absorbed within the service, Increasing service and assessment costs relating to the requirement to meet wider eligibility criteria following the implementation of the Care Act, individual packages of care are now costing more due to a greater level of need being met.
Environment	26,173	25,409	(764)	35,102	(143)	Released Recycling Invest to Save (£100k), overachieved car park income (£75k), Employee savings (£59k), unachievable School Crossing Patroller Income generation Saving £85k. £400k Disposal of Tarbound materials- service working to contain. £558k Carry Forwards identified.
Finance & Resources	3,671	3,441	(230)	10,478	(287)	Interest on Balances (£77k), reduction in Audit Fees (£40k) & receipt of Icelandic Bank funds (£124k), rental income (£50k) Interest on balances.
<b>Net Expenditure</b>	<b>90,421</b>	<b>90,439</b>	<b>18</b>	<b>128,358</b>	<b>377</b>	

**STATEMENT OF GENERAL FUND BALANCE**

£,000      £,000

**G.F. Balance (as at 31/3/2015)**

**(11,139)**

**Supplementary Estimates**

Children's Services	50	
Health & Wellbeing	300	350

**Carry Forwards from 2014/15**

Chief Executive	5	
Children's Services	0	
Health & Wellbeing	0	
Environment	292	
Finance & Resources	0	
		297

**Projected Service Unit Variance**

Chief Executive	46	
Children's Services	598	
Health & Wellbeing	163	
Environment	(143)	
Finance & Resources	(287)	
		377

**Forecast General Fund Balance 31/3/2015**

**(10,116)**

REVENUE MONITORING REPORT 2015/16

Report Date: December 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	
<b>Housing Revenue Account</b>						
Capital Finance	5,404	5,391	(13)	7,205	-	No material forecast variances.
Fees & Charges / Capital Finance Charges	(307)	(288)	19	(399)	5	Streamline charges for processing bank card transactions.
General Management	1,130	1,182	52	1,481	54	Contribution to Rents Team to increase capacity for rent collections for 2015-16 and redesigned plans for Service Delivery Reviews (£60k).
House Sales	-	(1)	(1)	-	-	No material forecast variances.
Housing Repairs	2,220	1,784	(436)	2,960	(431)	Reduction in the number of responsive maintenance jobs (£120k); reduction in spend on heating repairs & maintenance due to continued Capital investment (£225k) and staffing vacancies (£84k).
Other Special Expenses	132	115	(17)	168	(17)	Contribution to Rents Team to increase capacity for rent collections for 2015-16
Rents	(11,407)	(11,222)	184	(15,209)	-	No material forecast variances.
Sheltered Accommodation	490	332	(158)	626	(49)	Receipts of Welfare payments and staff vacancies (£18k).
<b>Subtotal Excluding Internal Recharges</b>	<b>(2,337)</b>	<b>(2,707)</b>	<b>(185)</b>	<b>(3,168)</b>	<b>(437)</b>	
Internal and Capital Charges	3,064	3,064	0	4,086	0	
	727	357	(185)	918	(437)	

HRA Reserves brought forward 1st April 2015  
 Service Improvement Carry Forward  
 HRA Reserves as at 31st March 2015  
 Net in-year planned deficit  
**Estimated HRA balance as at 31st March 2016**

(4,110)  
0  
 (4,110)  
480  
(3,630)

## SCHOOLS BLOCK MONITORING REPORT December 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	111,471	(865)	Distribution of revised funding received + £57k underspend in Early Years
Total Central Expenditure	13,993	(623)	Savings made in OOB and reduction of Growth Fund + £10k increase in NNDR revaluations
<b>TOTAL SCHOOLS BUDGET EXPENDITURE</b>	<b>125,464</b>	<b>(1,488)</b>	
<b>TOTAL SCHOOLS BLOCK FUNDING INCOME</b>	<b>124,805</b>	<b>(1,004)</b>	Revised funding received distributed above
<b>NET TOTAL SCHOOLS BUDGET in-year (surplus) / deficit</b>	<b>659</b>	<b>(484)</b>	
Brought Forward (surplus) / deficit balance	(1,466)	484	
<b>TOTAL YEAR-END (SURPLUS) / DEFICIT</b>	<b>(807)</b>	<b>(0)</b>	

52

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	175
<b>Estimated Schools Block balance as at 31st March 2016</b>	<b>(808)</b>

**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
<b>Others</b>									
Local Authorities: Working 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%	5,000			0	0%
London Borough of Enfield (18/09/14)	AAA	5,000	12	0.50%	3,000			3,000	4%
Eastleigh Borough Council (15/04/15)	AAA	5,000	12	0.45%	1,000			1,000	1%
Salford City Council (31/01/15)	AAA	5,000	12	0.50%	3,000			3,000	4%
Birmingham City Council (16/06/2014, 14/08/14)	AAA	5,000	12	0.40%	5,000			5,000	7%
Lancashire County Council (28/08/14, Dudley Cponcnil	AAA	5,000	12	0.50%	3,000			3,000	4%
Mornouthshire Council	AAA	5,000	12	0.49%	3,000			3,000	4%
Lincolnshire CC	AAA	5,000	12	0.40%	3,000			3,000	4%
Fife Council	AAA	5,000	12	0.49%	5,000			5,000	7%
West Lothian	AAA	5,000	12	0.50%	3,000			3,000	4%
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		9,577	9,577	14%
SWIP Global Liquidity Fund	AAA							0	0%
SWIP Investment CA	AAA							0	0%
RLAM Investment CA	AAA							0	0%
<b>BANKING GROUPS</b>									
<b>Nordea Group</b>									
Nordea Bank Finland (27/06/15)	AA-	3,000	12	0.54%	0	2,251		2,251	3%
<b>Credit Agricole Group</b>									
Credit Agricole ClB (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>Barco Santander Hispano Group</b>									
Barco Santander UK plc(On Call)	A+	3,000	6	0.35%	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	0%
Lloyds Bank (On call)	AA-	3,000	6	0.42%		1,628		1,628	2%
<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	0%
Natwest	AA-	3,000	6					0	0%
<b>Group Limit</b>		<b>3,000</b>							
<b>INDIVIDUAL BANKS</b>									
Deutsche Bank	AA-	3,000	12		0			0	0%
Societe General	AA-	3,000	12	0.65%		0		0	0%
Toronto Dominion Bank	AAA	3,000	12			999		999	1%
Close Brothers	A	3,000	6	0.90%	0			0	0%
Barclays Bank	AA-	3,000	12	0.45%	0			0	0%
ING Bank	A+	3,000	12	0.52%	0			0	0%
Svenska Handelsbanken	AA	3,000	12	0.47%		0		0	0%
BNP Paribas	AA	3,000	12	0.51%		0		0	0%
Rabobank	AA	3,000	12	0.75%	0	1,504		1,504	2%
National Australia Bank	AAA	3,000	12	0.78%		2,500		2,500	4%
Commonwealth Bank of Australia	AAA	3,000	12	0.80%		1,002		1,002	1%
<b>Building Societies</b>									
Nationwide Building Society (13/08/14)	A+	2,000	6	0.48%	0	2,002		2,002	3%
Coventry Building Society (19/08/14)	A-	2,000	6	0.45%	2,000			2,000	3%
Leeds Building Society (15/10/13)	A-	2,000	6	0.40%				2,000	3%
<b>TOTAL EXTERNAL INVESTMENTS</b>					<b>46,000</b>	<b>11,886</b>	<b>9,579</b>	<b>67,465</b>	<b>1</b>
					<b>46,000</b>	<b>11,886</b>	<b>9,579</b>	<b>67,465</b>	

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