

MUNICIPAL YEAR 2014/2015 REPORT NO: 80

MEETING TITLE AND DATE:

Cabinet: 22nd October 2014

Report Of:

Director of Finance, Resources and Customer Services

Contact:

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AGENDA PART 1

ITEM 7

**Subject: Revenue Monitoring Report
2014/15: August 2014**

Wards: All

1. EXECUTIVE SUMMARY

- 1.1 This report sets out the Council's revenue budget monitoring position based on information to the end of August 2014. The report forecasts an outturn position of £2.4m overspend for 2014/15 before implementation of action plans to contain budget pressures.

2. RECOMMENDATIONS

It is recommended that Cabinet:

- 2.1 Notes the £2.4m overspend revenue outturn projection.
- 2.2 Agrees that departments reporting pressures should formulate and implement action plans to ensure that they remain within budget in 2014/15.

3. BACKGROUND

- 3.1 The Council's revenue expenditure against budget is monitored by regular monitoring reports to the Corporate Management Board and Cabinet. These reports provide a snapshot of the revenue position for each Department and for the Council as a whole, and provide details of any projected additional budget pressures and risks, or any significant underspends.
- 3.2 The Revenue Monitoring Report is a result of the monthly monitoring process carried out by Departments, which is based on the following principles to ensure accuracy, transparency and consistency:
- Risk assessments, to enable greater emphasis to be placed on high-risk budgets throughout the year.
 - Comparisons between expenditure to date, current budgets and budget profiles.
 - Expenditure is predicted to the year-end, taking account of seasonal fluctuations and other determinants of demand.
 - The 'Key Drivers' that affect, particularly, the high-risk budgets are monitored and reported to Department Management Teams.

- Action plans to deal with any areas that are predicting or experiencing problems staying within agreed budgets are produced.
- 3.3 This report provides information on the main budget variances and their causes that are affecting the Council across all departments. Although a full budget monitor is carried out each month, the variations in this report are deliberately limited to +/- variances of £50,000 or over in order to provide a greater strategic focus.
- 3.4 A summary overview of financial performance is outlined below in Table 1. The intention of this is to provide the key highlight messages in a “dashboard” style summary. It is designed to capture the key messages across the Council’s main financial areas, namely:
1. Income and expenditure;
 2. Balance sheet (liquidity, debtor/creditor management, investments and use of balances); and
 3. Cash flow forecasting and management.

Table 1: Summary performance overview

Area of review	Key highlights	Risk Rating		
		June	July	Aug
Income and expenditure position	<ul style="list-style-type: none"> • Year-end forecast variances of £2.4m overspend have been identified to date in relation to General Fund net controllable expenditure. Budget variances identified to date will need to be managed closely to ensure timely appropriate action can be taken. 	Red	Red	Red
	<ul style="list-style-type: none"> • Budget profiling across all departmental budgets will continue to be applied in order to better reflect predicted net spending patterns throughout the year. This has been possible through the development of the “Budget Buddy” financial monitoring system where budget holders are now able to profile individual budgets based on anticipated spend across the year. This will change to green when we are satisfied that the profiles for 14-15 are correct with managers working with accountancy teams to fine tune this work. 	Green	Amber	Amber
	<ul style="list-style-type: none"> • The HRA is projecting a £733k underspend for year-end outturn against budget. 	Green	Green	Green
Balance Sheet	<ul style="list-style-type: none"> • The current profile of cash investments continues to be in accordance with the Council’s approved strategy for prioritising security of funds over rate of return. 	Green	Green	Green
	<ul style="list-style-type: none"> • The year-end projections for General Fund balances assumed in the Council’s Medium Term Financial Strategy will be dependent on bringing the income and expenditure back to the planned spending position. 	Green	Amber	Amber
Cash flow	<ul style="list-style-type: none"> • The Council’s cash balances and cashflow forecast for the year (including borrowing) will ensure sufficient funds are available to cover planned capital and revenue commitments when they fall due. 	Green	Green	Green
	<ul style="list-style-type: none"> • Interest receipts forecast for the year are on target with budget. 	Green	Green	Green

4. August 2014 Monitoring – General Fund

4.1 A summary of the departmental and corporate projected outturns and variances against budget is set out in Table 2 as follows:

Table 2: Forecast Outturn Table- Net Controllable Budget / Spend

August 2014					
Department	Net Controllable Budget				
	Original Budget	Approved Changes	Approved Budget	Projected Outturn	Projected Variation
	£000s	£000s	£000s	£000s	£000s
Chief Executive	3,423	0	3,423	3,423	0
Environment	27,405	1,374	28,779	28,842	63
Finance, Resources & Customer Services	46,668	684	47,352	47,854	502
Health, Housing and Adult Social Care	92,094	61	92,155	92,206	51
Schools & Children's Services	49,635	1,880	51,515	53,305	1,790
Total Department Budgets	219,225	3,999	223,224	225,630	2,406
Collection Fund	319	0	319	319	0
Corporate Items	33,986	(3,999)	29,987	29,987	0
Government Funding	(155,932)	0	(155,932)	(155,932)	0
Council Tax Requirement	97,598	0	97,598	100,004	2,406

The current forecast is an overspend of £2.4m. It is usual at this stage of the year for an overspend to be forecast as projections, especially of demand led services, are subject to change and also management action to control in year spend. The Council's 2013/14 outturn report to last Cabinet showed General Fund reserves at 31 March 2014 totaling £68m. These reserves enable the Council to manage any outturn overspend without affecting services and provide room for the Council to manage on-going pressures through the Medium Term Financial plan.

4.2 As mentioned in the previous monitoring report, the recurring pressures in FRCS and SCS will be addressed as part of the 2015-16 Budget Process

5. DEPARTMENTAL MONITORING INFORMATION

Each department's detailed monitoring report is contained in Appendix A. Any department forecasting an overall overspend must formulate and implement action plans to ensure that they remain within budget in 2014/15. Each department's outturn position is summarised below along with proposed actions to address overspends.

5.1 Chief Executive's Department (Appendix A1)

The department is currently projecting a level spend.

5.2 Regeneration & Environment (Appendix A2)

The movement of £63k from the reported position in July is due to the delay in the implementation of the merger of the Anti-Social Behaviour functions across Enfield Homes and the Council in order to achieve agreed savings within the Medium Term Plan.

5.3 Finance, Resources & Customer Services (Appendix A3)

Finance, Resources & Customer Services are currently projecting an overspend in 2014/15 of £0.5m. This projection is largely due to the loss of income from across the commercial portfolio. This is as a result of redevelopment of commercial properties and continuing difficult market conditions. The position should improve in the long term once redevelopments are completed and the commercial property market recovers fully from the economic recession. The Council has provided sufficient reserves to meet this pressure in 2014/15.

5.4 Health, Housing & Adult Social Care (Appendix A4)

Adult Social Care are forecasting a balanced budget at year end. Currently, there is a pressure of £1.5m which will be addressed through additional actions to return to run rate balance. The main forecast overspends, based upon prudent projections, are in Learning Disabilities (£0.8m), Older People and Physical Disabilities (£0.7m). The budget will continue to be managed throughout the year to reduce the forecast overspend and utilise specific HHASC reserves to meet any unavoidable cost pressures.

Community Housing

There is currently a projected net overspend of £51k for 2014/15. This is made up of £1,008k overspend funded by £957k specific contingency balances available. This will also be met from existing reserves from within the department.

This area of spend remains volatile and there has been a significant increase in the number of families placed in more expensive nightly paid temporary accommodation this year (2,315 compared to the budget of 2,059 in temporary accommodation as per the information available in August 2014 - an increase of 12%).

5.5 Schools & Children's Services (Appendix A5) Departmental (General Fund Budget)

Schools and Children's Services are currently projecting a pressure of £1.790m. This arises due to increased demand for Children's services including Care Placements for Looked after Children and Leaving Care Costs (£1.3m), Social Work Teams (£0.25m) and Unaccompanied Asylum Seeking Children (UASC) and UASC aged 18+ (£0.25m). Management actions as previously reported continue to be applied in order to manage the budget and to minimise the forecast overspend. However, numbers have risen again this month and, as previously reported, due to the upward trend of the demographic pressures and the increasing numbers of children presenting with complex needs, it is expected that there will still be a significant overspend at year end.

5.6 Schools Budgets (Appendix A6)

These variations do not form part of the General Fund position but are reported for information.

6. OTHER GENERAL FUND ITEMS

6.1 Treasury Management and cash flow analysis

The Treasury Management activities have been affected by the Government's 'lending for borrowing' policy which has meant that interest paid on deposits have fallen.

This has, however, been counterbalanced to some extent by the new treasury management strategy that has increased our maximum lending period from three months to one year.

The council cashflow position has also been affected by the change in timing in which local government now receives Revenue Support Grant. This, in effect, will mean we have higher cash balances over the first two months of the financial year.

On 30th August, following the sale of the Heritable Bank mortgage book, the Authority received a dividend of £871k (16.73p), taking the total recovered to £4.8m (94.21p). The Authority is now only £187k short of recovering its deposit of £5m.

We are awaiting the outcome of a legal case against the Heritable's Icelandic parent bank. If the case is successfully defended, it is likely the Council will recovery all of its investment including interest.

6.2 Corporate Items (Including Contingency) General Fund

The Council maintains a general contingency of £1.0m. £0.5m of this will be used to fund the projected £500k spend on the No Recourse to Public Funds service provided by Schools & Children's services, agreed in the July Monitoring report to Cabinet.

7. Housing Revenue Account (HRA) – Projected £733k underspend

The overall HRA position is projected to be a surplus of £733k. There are three main areas of underspend – Right To Buy (RTB), Repairs and Maintenance (R&M) and Leaseholder Service Charges. This is partially offset by a decline in income for Rent Dwellings.

As previously reported, the first component is the revised RTB's forecast. The estimated number of RTB's was 40 in the HRA business plan, with a projected income of £114k, less £76k for an additional RTB post, giving an estimated surplus of £38k. The forecast estimate of RTB's has now increased to 200, increasing the total income to £570k, less additional RTB admin and legal costs of £68k, taking the projected surplus to £426k.

The second major component is Repairs & Maintenance (R&M). The current R&M monitoring shows a projected underspend of £191k, a £62k movement from the previous month, which is due to an anticipated underspend on planned

works and to more controlled budget monitoring and an effective programme of works. There is a risk this underspend may reduce if there is a severe winter and an increase in responsive works.

Leaseholder Service Charges are expected to increase by £350k, due to more efficient billing and increase in the number of leaseholders.

As reported in last month's monitor, the remaining balance of the underspend comes from an expected refund of incorrectly charged Business Rates of £54k, Under Occupation which is forecasting an underspend of £30k, an improvement in Shop rents of £25k, and an increase in rent from Garages of £7k due to a reduction in the void rate.

Rents Dwellings is forecast to decline by £350k, due to the higher than expected RTB sales.

8. ACHIEVEMENT OF SAVINGS

8.1 The 2014/15 Budget Report included new savings and the achievement of increased income totalling £11.0m to be made in 2014/15. To date £8.8m of savings (80%) are classified as Blue or Green (on course for full achievement). £2.0m are currently Amber with £0.12m currently classed as Red. Appendix C provides supporting information for the Amber / Red savings. The overall savings position in terms of traffic light classifications is set out below:

Table 3: New Savings Monitor - Summary Position August 2014

Department	Red		Amber		Green		Blue		Total
	£000's	%	£000's	%	£000's	%	£000's	%	£000's
Chief Executive	0	0%	0	0%	(200)	100%	0	0%	(200)
Environment	(125)	8%	(200)	13%	(1,007)	66%	(200)	13%	(1,532)
Finance, Resources & Customer Services	0	0%	(89)	4%	(2,029)	91%	(113)	5%	(2,231)
Housing, Health & Adult Social Care	0	0%	(1,726)	34%	(1,068)	21%	(2,352)	46%	(5,146)
Regeneration, Leisure & Culture (<i>Saving achieved as part of restructure</i>)	0	0%	0	0%	(217)	100%	0	0%	(217)
Schools & Children's Services	0	0%	0	0%	(1,273)	78%	(369)	22%	(1,642)
Total Savings for 2014/15	(125)	1%	(2,015)	18%	(5,794)	53%	(3,034)	28%	(10,968)

8.2 Savings agreed as part of previous budgets total £12.6m. £11.5m (91%) of these are traffic lighted as green or blue on course for achievement. £1.1m are red /amber and are currently being reviewed by directors.

9. ENFIELD RESIDENT'S PRIORITY FUND

There is revenue budget provision of £500k allocated in the 2014/15 Council Budget plus an additional £200k unclaimed funding from the 2011/12 ERPF allocation held in an Earmarked Reserve. The first meeting of the sub-committee was held on August 27th 2014 where the first applications against this budget and the proposed new Enfield Residents Priority Fund criteria was considered. Projects to the value of £27,265 were approved leaving £672,735 to

be allocated.

10. ALTERNATIVE OPTIONS CONSIDERED

Not applicable to this report.

11. REASONS FOR RECOMMENDATIONS

To ensure that Members are aware of the projected budgetary position for the Authority, including all major budget pressures and underspends which have contributed to the present monthly position and that are likely to affect the final outturn.

12. COMMENTS OF THE DIRECTOR OF FINANCE, RESOURCES AND CUSTOMER SERVICES AND OTHER DEPARTMENTS

12.1 Financial Implications

As the Section 151 Officer, the Director of Finance, Resources & Customer Services is required to keep under review the financial position of the Authority. The monthly revenue monitoring is part of this review process and this latest monitoring report presents the overall position at this point in time. It should be noted that departments are currently working to reduce any projected overspends by managing and containing budgets and/or investigating the use of one off resources to cover funding pressures. Measures to contain expenditure within approved budgets will be put in place to address risks identified through this monitoring process.

12.2 Legal Implications

The Council has a statutory duty to arrange for the proper administration of its financial affairs and a fiduciary duty to taxpayers with regards to its use of and accounting for public monies. This report assists in the discharge of those duties.

12.3 Property Implications

Not applicable in this report.

13. KEY RISKS

There are a number of general risks to the Council being able to match expenditure with resources this financial year and over the Medium Term Financial Plan:-

- Achievement of challenging savings targets.
- State of the UK economy - which impacts on the Council's ability to raise income from fees and charges and on the provision for bad debt.
- Uncontrollable demand-led Service Pressures e.g. Adult Social Care, Child Protection etc.
- Potential adjustments which may arise from the Audit of various Grant Claims.
- Movement in interest rates.

Risks associated with specific Services are mentioned elsewhere in this report.

14. IMPACT ON COUNCIL PRIORITIES

- 14.1 **Fairness for All** – The recommendations in the report fully accord with this Council priority.
- 14.2 **Growth and Sustainability** – The recommendations in the report fully accord with this Council priority.
- 14.3 **Strong Communities** – The recommendations in the report fully accord with this Council priority.

15. EQUALITIES IMPACT IMPLICATIONS

The Council is committed to Fairness for All to apply throughout all work and decisions made. The Council serves the whole borough fairly, tackling inequality through the provision of excellent services for all, targeted to meet the needs of each area. The Council will listen to and understand the needs of all its communities.

The Council does not discriminate on grounds of age, colour, disability, ethnic origin, gender, HIV status, immigration status, marital status, social or economic status, nationality or national origins, race, faith, religious beliefs, responsibility for dependants, sexual orientation, gender identity, pregnancy and maternity, trade union membership or unrelated criminal conviction.

The Council will promote equality of access and opportunity for those in our community who suffer from unfair treatment on any of these grounds including those disadvantaged through multiple forms of discrimination. Financial monitoring is important in ensuring resources are used to deliver equitable services to all members of the community.

16. PERFORMANCE MANAGEMENT IMPLICATIONS

The report provides clear evidence of sound financial management, efficient use of resources.

Appendix A1

Chief Executive	Forecast Budget Variation August 2014 (£'000)
The department is currently projecting a level spend. There are no current budget variances over £50k to report.	
Chief Executive Total	0

Appendix A2

Regeneration & Environment	Forecast Budget Variation August 2014 (£'000)
Community Safety - overspend due to delays in restructure of Anti-Social Behaviour services and overspend in Emergency planning incidents.	95
Parking - the overspend in Parking is mainly due to a reduction in car parks receipts and increase in contractor costs. The projection is based on assumptions for the collection of back dated parking arrears (£200k) and may be subject to alteration during the year once collection performance is quantified.	123
Vehicle Leasing - one-off underspend for 2014/15 only as a result of th	(332)
People's Transport - overspend due to the procurement and implementation of a new routing solution to replace the current manual processes.	50
Other Variations:	127
Environment Total	63

Appendix A3

Finance, Resources & Customer Services	Forecast Budget Variation August 2014 (£'000)
Property Services - due largely to loss of income from across the commercial portfolio notably New Southgate Estate (Ladderswood), Bus Shelter information Panels, Palace Garden Development and some units in Claverings Estate. This is as a result of redevelopment strategies and prevailing market conditions.	450
Corporate Governance - due mainly to loss of income which relates to funding for Scrutiny services.	55
Other Variations	(3)
Finance, Resources & Customer Services Total	502

Appendix A4

Health, Housing and Adult Social Care	Forecast Budget Variation August 2014 (£'000)
<p>Adult Social Care</p> <p>Key assumptions within the forecast are based on projected activity and year to year trends, which suggest that this is a prudent projection at this point in the financial year. An additional risk in 2014/15 is as a consequence of the recent Cheshire West Supreme Court ruling has been the broadening of what is considered a Deprivation of Liberty. This ruling has had a major impact on all English Councils who have a responsibility for Adult Social Care and we are expecting and have already seen a significant increase in the number of people who require a DoLs. The current anticipated cost to Enfield could be up to circ. £900k.</p>	
<p>Learning Disabilities- the service is projecting an overspend position. The movement between months is £-13k, as a result of managing demand lead services. The service operates a monthly efficiency programme that reviews progress against savings and manages demand for services during the year.</p>	846
<p>Older people and Physical disabilities (the Customer pathway)- The service is projecting care purchasing overspends against a net budget of £28m. The movement in month is £17k, this is due to a variations in client packages. These are only forecast projections and will continue to be reviewed throughout the year against the known activity. There is also pressure as a result of an increase in Safeguarding Adults referrals.</p>	681
<p>Public Health Grant</p> <p>The departmental forecast also includes the ring fenced Public Health Grant.</p> <p>Public Health grant allocated in 2014/15 is £14.2m. The Public Health service is projecting to budget for 2014/15. It should be recognised that there is material risk associated with the demand led PH services which may impact on year end forecast, particularly for sexual health services and ongoing discussions with Enfield CCG on prescription costs. The Public Health grant is ring fenced and as per the Department of Health guidance underspends will be carried forward in to the next financial year to meet the grant conditions.</p>	
<p>Adult Social Care & Public Health</p>	1,527
<p>Contribution from Reserves</p>	(1,527)
<p>Adult Social Care</p>	0

Appendix A4

Health, Housing and Adult Social Care	Forecast Budget Variation August 2014 (£'000)
<p>Community Housing</p> <p>The Community housing base budget was increased by £4.1m from 2013/14 to 2014/15 and in addition a contingency of £762k was set aside for temporary accommodation. Despite this the budget is showing a small overspend of £51k.</p>	
<p>Rental Portfolio-There is a net overspend of £838k on the rental portfolio and this is mainly due to the increase in procurement of the more expensive nightly paid accommodation. There is a forecast 12% (256) rise in the number of homeless clients compared to budget. In addition overspend due to increase in PLA rates anticipated from Jan 2015 onwards. <i>This overspend is offset by £763k contingency funds available.</i></p>	838
<p>Salaries- Restructuring delays have resulted in a net salary overspend in Community Housing</p>	213
<p>Running costs - There is £43k underspend in running costs.</p>	(43)
<p>Specific contingency - balances available to offset overspend.</p>	(957)
<p>Note: It is anticipated that Discretionary Housing grants will be used to fund incentive payments made to temporary accommodation providers to support the prevention of homelessness.</p>	
<p>Community Housing</p>	51
<p>Housing, Health & Adult Social Care Total</p>	51

Appendix A5

Schools & Children's Services	Forecast Budget Variation August £000's
Community Access The underspend is due to salary savings pending a restructure and savings in services provided by schools	(84)
Lettings Agency The planned closure of this service will result in an overspend of £52k due to costs incurred during the wind-up process.	52
Education Welfare An overspend of £82k is projected as a result of the delay in the implementation of the staff restructure and the employment of Agency Staff covering staff taking early retirement	82
External Residential Child Placements The external residential and special needs homes budgets are showing an overspend of £748k which is due to higher weekly average costs for clients who are more challenging and vulnerable. This is partially offset by a current underspend of £181k within the secure placements budget. These projections are based on current and planned placements so future new placements will cause further pressure on these budgets. Since December 2013 there has been a net increase of 17 Looked After Children to the end of July 2014. The increase of £134k this month is mainly due to a new residential placement and extensions to existing ones (+£54k), 2 new agency foster placements (+£40k) and 2 new secure remands (+£40k).	748
Children in Need Social Work Teams Increasing demand for services requires these teams to maintain their full staffing establishment to provide a safe service. Staff turnover has also increased resulting in higher costs due to agency staff filling key vacant posts. The £52k increase this month is due to extensions of agency staffing requirements for vacant posts. Benchmarking still indicates that Enfield have a lower percentage of temporary staff in this area in comparison to other authorities	252
Prevention of Care - Section 17 This budget is now underspending mainly as a result of the £100k contribution from FRCS to fund significant amounts of S17 expenditure for housing rents and deposits from the Discretionary Housing Payments budget.	(51)
In-House Fostering & Adoption Allowances These budgets are projecting a net underspend of £108k which is based on existing and known placements. Fostering is underspending by £204k but as new placements are made during the remainder of the year the underspend will reduce. In August the fostering projection increased by £29k due to increased sessional assessment costs and a decrease in consortium income. There have also been a significant number of new special guardianship order placements in recent months which are causing the Adoption budget to overspend by £96k.	(108)

<p>Leaving Care - Client Costs This budget is currently projecting an overspend of £616k. This is partially due to an 18.5% increase in the number of clients since June 2013. There is also an increase in the number of young offenders and young people at risk of sexual exploitation who require more specialised and intensive support plus an increase in client demand/needs pressures. The LAC service are reviewing the most expensive support packages and exploring alternative or new options for service provision for these clients. This has so far resulted in a reduction of £36k since July. Additional grant funding of £40k for the 'Staying Put' pressures is also now included.</p>	616
<p>Unaccompanied Asylum Seeker Children* (UASC) This budget is now supporting an additional 671 UASC client weeks above the original budget which is mainly due to an additional 13 clients. There is also a shortage of suitable accommodation for the recent arrivals resulting in the use of more expensive agency fostering placements. The government grant is also insufficient to cover the actual client costs for some clients who require expensive placements. There has been a net increase of 1 client this month resulting in the £23k increase this month.</p>	107
<p>Former Unaccompanied Asylum Seeker Children 18+* The overspend is mainly due to additional clients who are now turning 18 during 14/15 who have previously arrived as UASC towards the end of 13/14. There is also a lack of suitable inexpensive accommodation which is causing costs to rise. As the actual client numbers are still below the 25 fte threshold at 20 fte no grant funding will be claimable this year.</p>	149
<p>Other Variations</p>	27
	1,790

* The challenge of these budget areas has been flagged up by Enfield and a number of London authorities - lobbying for a change in the funding regime for these areas continues to be a priority for the SCS Department.

Appendix A6

Schools Budget	Forecast Budget Variation August 2014 (£'000)
Minor variations totalling £51k.	51
	51

APPENDIX B

Treasury Management Cashflow Investments & Borrowing as at 31st August 2014

The treasury management position as at 31st August is set out below:

	Position 31 st May £m	Position 30 th June £m	Position 31 st July £m	Position 31 st August £m
Long term borrowing	263.6	263.6	263.6	263.6
Short-term borrowing	31.4	31.4	31.4	30.4
Total borrowing	295	295	295	294
Total investments	-120.5	-111.8	-103.2	-96.8
Net debt	174.5	183.2	191.8	197.2

London Borough of Enfield Investments at 31st August 2014

Financial Institution	Principal	Start Date	Effective Maturity	Rate	Days to Maturity	Lowest Credit Rating
Call Accounts						
Santander UK PLC	£14,000,000		On demand	0.60%	1	A
HSBC Bank PLC	£14,000,000		On demand	0.40%	1	AA-
Royal Bank of Scotland PLC	£14,000,000		On demand	0.50%	1	A
Money Market Funds						
Goldman Sachs	£7,250,000		On demand	0.38%	1	AAAm*
Ignis	£10,000,000		On demand	0.42%	1	AAAm*
Federated Prime Rate	£10,000,000		On demand	0.38%	1	AAAm*
Termed Deposits						
Barclays Bank PLC	£7,500,000	10 th April 13	9 th March 14	0.82%	190	A
Nationwide Building Society	£7,500,000	12 th April 13	11 th April 15	0.72%	223	A+
Lloyds Bank PLC	£7,500,000	7 th May 13	7 th Nov 14	0.71%	68	A
Lloyds Bank PLC	£5,000,000	15 th April 13	15 th Oct 14	0.71%	45	A
Total - Investments	96,750,000		Average	0.54%		
Number of Investments	10					

* AAAM is the highest rating for money market funds.

2014/15 Budget & Medium Term Financial Plan (£'000)
Red & Amber New Savings

APPENDIX C

Ref No.	Proposal Summary (from template)	Risk	Total 2014/15	Remarks
Red Savings			£000's	
Environment				
ENV04	Fleet Savings - People Transport	Red	(125)	Officers will undertake a detailed review of these savings and present an action plan for the October Monitoring Report.
Total Red Savings			(125)	
Amber Savings				
Environment				
ENV25	Anti-Social Behaviour services LBE and Enfield Homes Joint Services Review	Amber	(100)	Discussion with Enfield Homes are on-going to implement changes to achieve saving.
ENV26	Health & Safety services- LBE and Enfield Homes Joint Services Review	Amber	(100)	Discussion with Enfield Homes are on-going to implement changes to achieve saving.
Housing, Health & Adult Social Care				
HHASC 14/15 04	Learning Disability Day Care procurement review	Amber	(150)	Action plan required for review from Procurement.
HHASC 14/15 05	Learning Disability - Personal Budget allocations.	Amber	(700)	LD efficiency board continues to monitor all work being undertaken to deliver savings in year. FMS monitor places this saving currently at red.
HHASC 14/15 07	Older People/Physical Disabilities - Personal Budget allocations.	Amber	(876)	Pathway continues to monitor activity, finance and savings month on month. FMS monitor places this saving currently at red.
Finance, Resources & Customer Services				
Legal 1	Staff restructuring within Legal Services	Red	(89)	One staff member only being charged 50% to Waltham Forest
Total Amber Savings			(2,015)	
Total Red / Amber Savings			(2,140)	

Of the total new savings of £10.968m agreed as part of the 2014/15 budget setting process, £8.8m of savings (80%) are classified as on course for full achievement.