

EXECUTIVE – 15 JULY 2021

QUESTIONS

Executive Summary

The following question has been received under Section 3 of the Executive Procedure Rules. The reply by the Portfolio Holder for Financial Services is set out below.

1. Question from Dr Anthony Fraser

“The latest Green Book (March 2021 page 32) shows total borrowing by Woking Borough Council of £1,681,068,000. It shows usage of the funds borrowed totalling £1,061,053,000 [in the form of External Deposits (£17,812,000), Long-term Investments (£980,046,000), Long-term loans (£25,387,000) and Share Capitalisations (£37,808,000)]. Could you, therefore, provide a similar breakdown of where the other £600 million of borrowing has been utilised?”

Reply by Councillor S Ashall

“The Green Book page sets out the application of borrowing through the Council’s group companies, joint ventures and other external organisations. The remaining borrowing has been applied to assets owned directly by the Council and projects managed by the Council. The most significant areas are investment in the Council’s own Housing Stock, £153m and in Strategic Property and Land Acquisitions, £347m. Borrowing has also been applied to infrastructure and asset improvements in Woking Town Centre over many years, the Sportsbox leisure facilities, grants to Brookwood Cemetery and development and improvement of other Council community and operational assets.”

Background Papers:	None.
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