

PERFORMANCE AND FINANCIAL MONITORING INFORMATION

February 2023



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**BEST VALUE PERFORMANCE PLAN
INDICATORS**

February 2023




EXCEPTION REPORT







February 2023

The purpose of this report is to highlight those indicators where performance significantly differs from the target set for the year. This report needs to be read in conjunction with the detailed information and graphs which are set out in the following pages.

In some cases indicators are included here because we are performing better than target and in others because we are not meeting our target. A list of these indicators is set out below with a short commentary.

Please find performance exceptions below. Major Variations for finance can be found at the top of the Financial Management Information section.

KEY		Doing really well		Off target - continue to monitor		Management action needed
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Performance Indicator	  	Page	Comments
Number of empty properties brought back into use through LA intervention.		7	The main empty homes works was suspended in 2022 whilst the team facilitated the Homes for Ukraine scheme. Any urgent cases were still addressed but Empty Homes requires a long-term consistent approach to see results. The team was then very short staffed from November 2022 until March 2023 so the work could not be resumed. The January and February performance indicators are not currently available due to the reporting mechanism being corrupt - work is being carried out to rectify this but we currently do not have an indication on when it will be rectified.
No. of affordable homes delivered.		8	Woking Borough Council's Housing Strategy 2021 - 2026 commits to a total delivery of at least 510 new affordable homes, averaging at a target 102 per year. However, delivery levels can fluctuate significantly from year to year. While delivery in 2022 / 2023 was low this was forecast well in advance and reported to HTG accordingly. Our AH delivery was strong in 2021 / 2022 with some larger projects. 2023 / 2024 is forecast to be another strong year with further larger schemes due for delivery.
Total number of households in B&B, temporary accommodation and non-secure accommodation at the end of the month		8	The Council's Housing Options team has seen a surge in homelessness presentations as a result of more Section 21 evictions, cost of living and arrivals from Ukraine. In addition, the service has had to arrange emergency accommodation in response to incidents of burst pipes/flooding and gas leaks, as well as under the Severe Weather emergency Protocol (SWEPE), which have also contributed to the rise.

<p>The % of household waste arisings which have been sent by the authority for reuse, recycling, composting or anaerobic digestion (Cumulative).</p>	<p>☹</p>	<p>11</p>	<p>Whilst the fortnightly garden waste collections were reinstated during April 2022, the exceptionally dry summer weather has impacted volumes collected. Other tonnages are reducing to pre-pandemic levels (2019/20), but the rate of decrease is different for each material stream. Dry-Mixed Recycling (DMR) tonnages have reduced more than residual waste, this has a direct impact on recycling rates. The current cost of living crisis may also be a factor e.g. buying less and wasting less food.</p>
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**Performance Management - Monthly Performance Monitoring of Performance Indicators
February 2023**

Introduction

The Council's corporate approach to improving efficiency is supported by integrated performance management and monitoring systems. Performance Indicators, across a range of service areas, are monitored and reported monthly in this document, the Green Book. The Green Book also supports the monitoring of contractual relationships the Council has with its outsourced service providers. The Council uses a variety of performance indicators to monitor how well our services are performing in meeting the needs of our residents.

We monitor our performance on a monthly basis to ensure that we remain focused on our priorities and to ensure that we can promptly deal with underperformance wherever necessary. All the monitoring data is circulated to elected Members, Corporate Leadership Team, staff and the public.

Additional information is shown on the charts where appropriate to aid analysis and indicate where management intervention may be needed:-

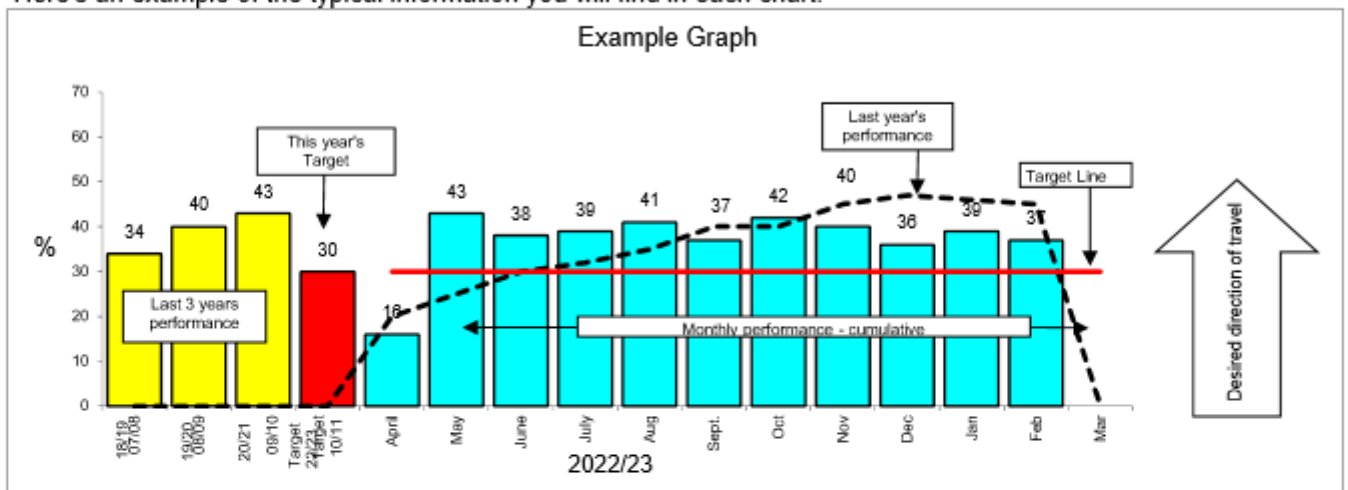
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

In many cases some natural variation in performance is to be expected and this is represented (in some charts) by a thinner line above and below the red target line, based on calculating the standard deviation of previous year's actual performances.

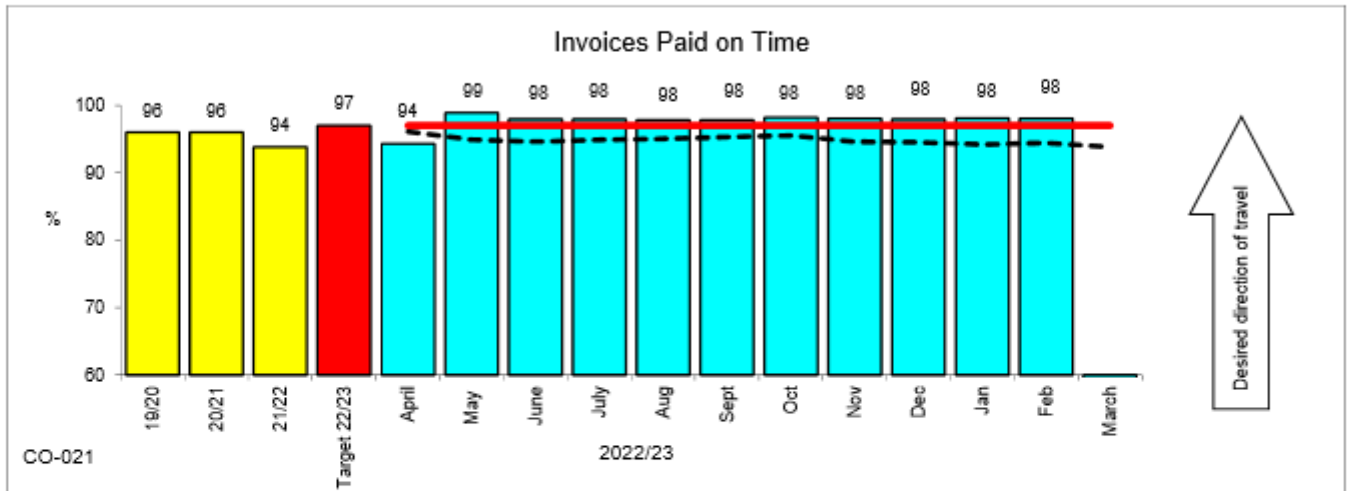
Performance is reported cumulatively for most indicators. Where this is not the case it is indicated on each graph.

The objective of the additional information is to enhance the monitoring of performance. The aim is to be as close to the target line as possible and at least within the upper and lower lines. Significant variation outside these lines might indicate a need for management intervention or could suggest a fortuitous improvement which might not be sustainable.

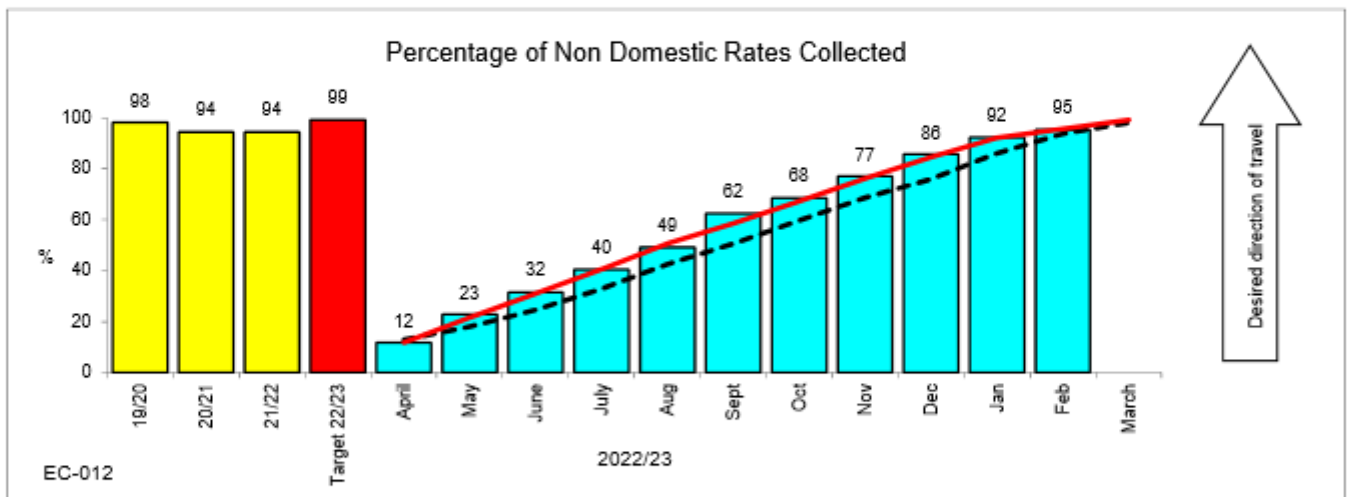
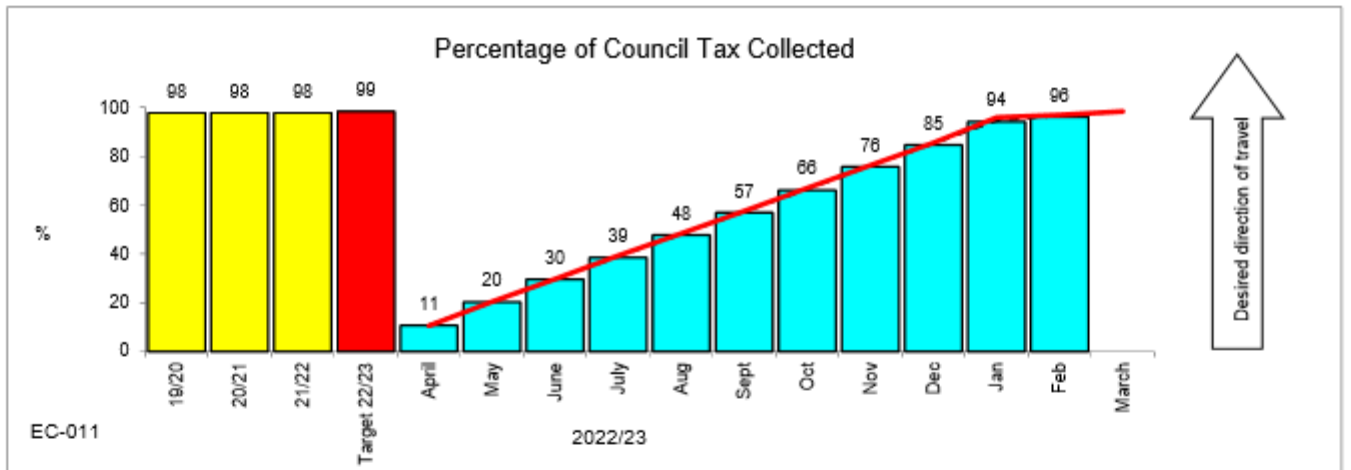
Here's an example of the typical information you will find in each chart:



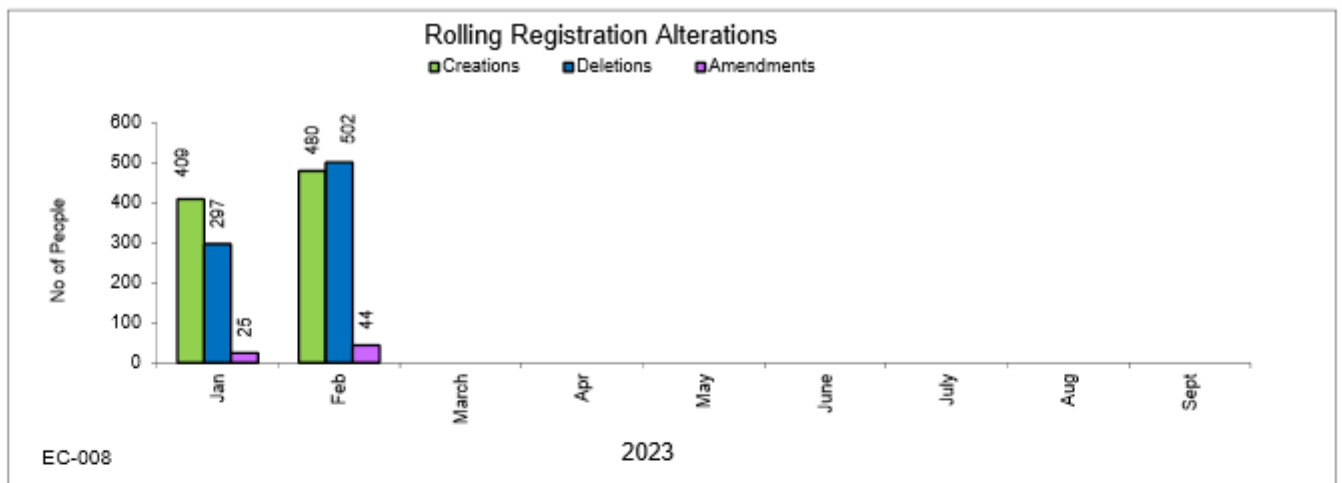
CORPORATE HEALTH INDICATORS (Responsible Manager - Various)



Since January 2009, measures have been in place to reduce the time taken to pay Local Suppliers. The Average Number of Days taken to pay Local Suppliers in February was 18.30 (Target = 12 days); Average Number of Days taken to pay All Suppliers in February was 14.24 (Target = 20 days). Late Payment legislation introduced in March 2013 provides for all undisputed invoices payable by a Public Authority to be paid within 30 calendar days, unless agreed with the supplier, and introduced financial penalties for late payment.

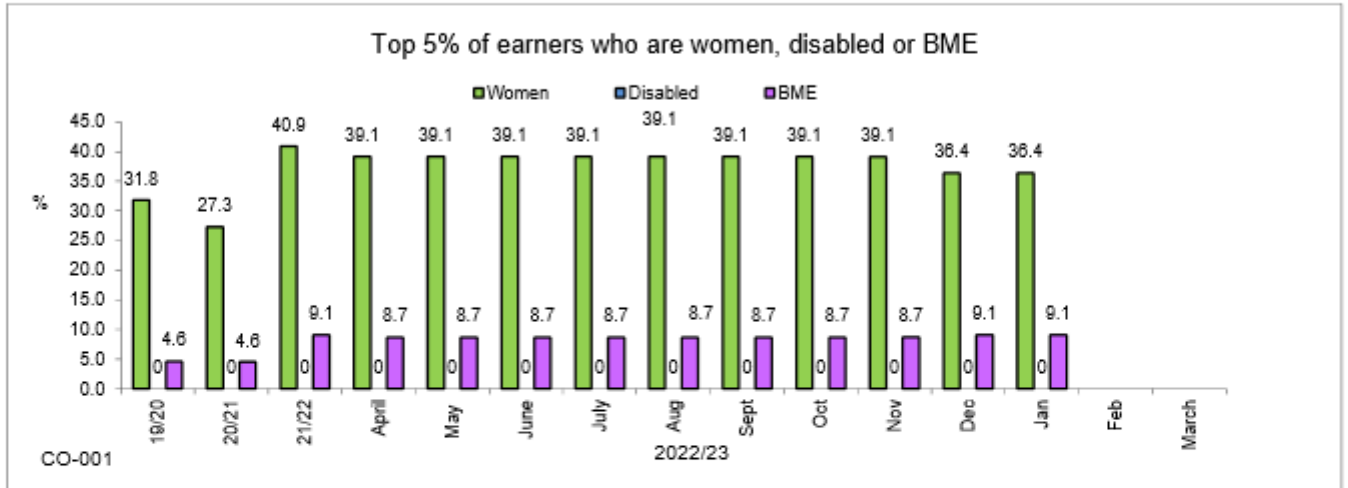


Annual Election Indicators	Desired Direction of Travel	2019	2020	2021	2022
EC-002: Percentage of Adult Population on the Electoral Register	↑	94.5	97.3	97.8	97.8
EC-003: Percentage of rising 18 year olds on the Electoral Register	↑	23.6	26.9	23.3	23.3
EC-004: Percentage of those on the Electoral Register who voted	↑	36.3	n/a	40	40
EC-005: Percentage of people who voted by post	n/a	33.8	n/a	33.5	33.8
EC-007: Percentage of clerical errors recorded at the last election	↓	0.0001	n/a	0.013	0.05
Number of Postal Votes Issued (due after the election)	↑	n/a	n/a	14,443	14,029
Number of Postal Votes Received (due after the election)	↑	n/a	n/a	10,823	10,029
Percentage of Postal Votes Returned (due after the election)	↑	n/a	n/a	75	71.5

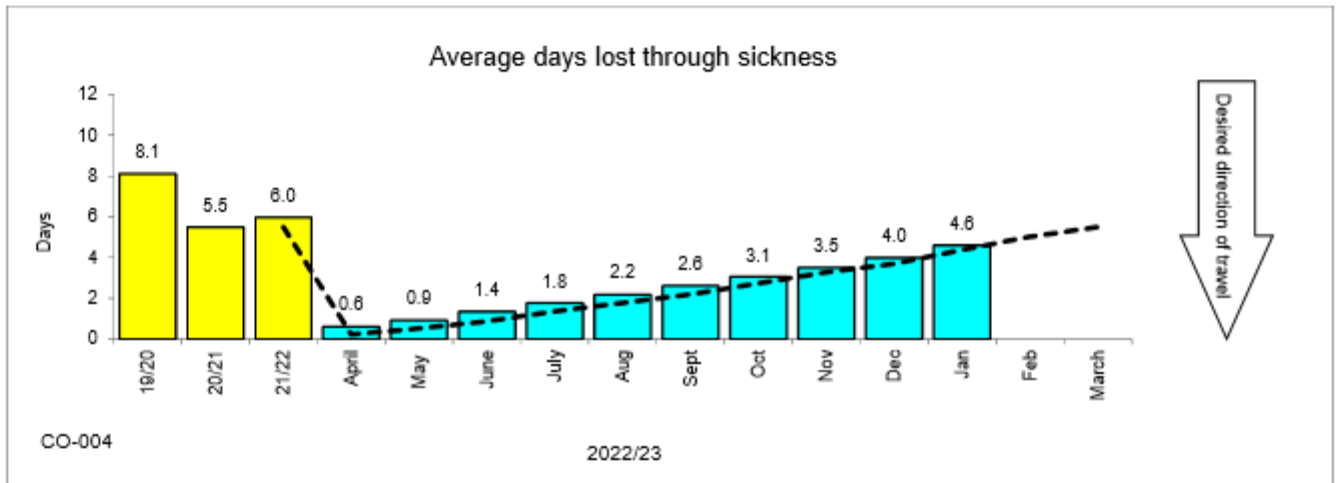


There will be no monthly updates to the Electoral Register published in October, November and December whilst the annual canvass is carried out.

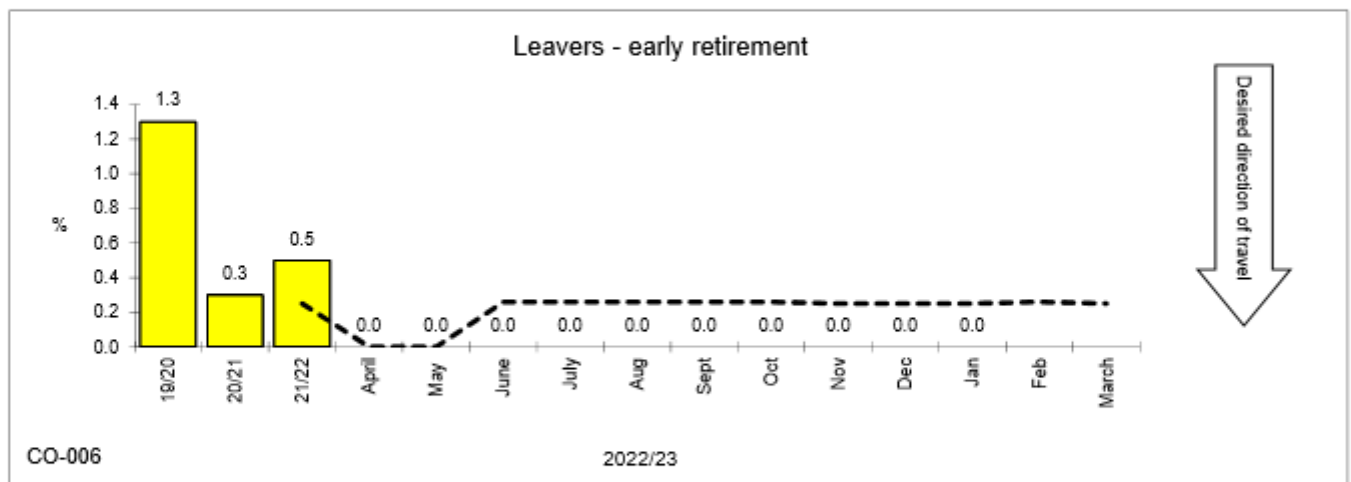
HUMAN RESOURCES (Responsible Manager - Amanda Jeffrey)

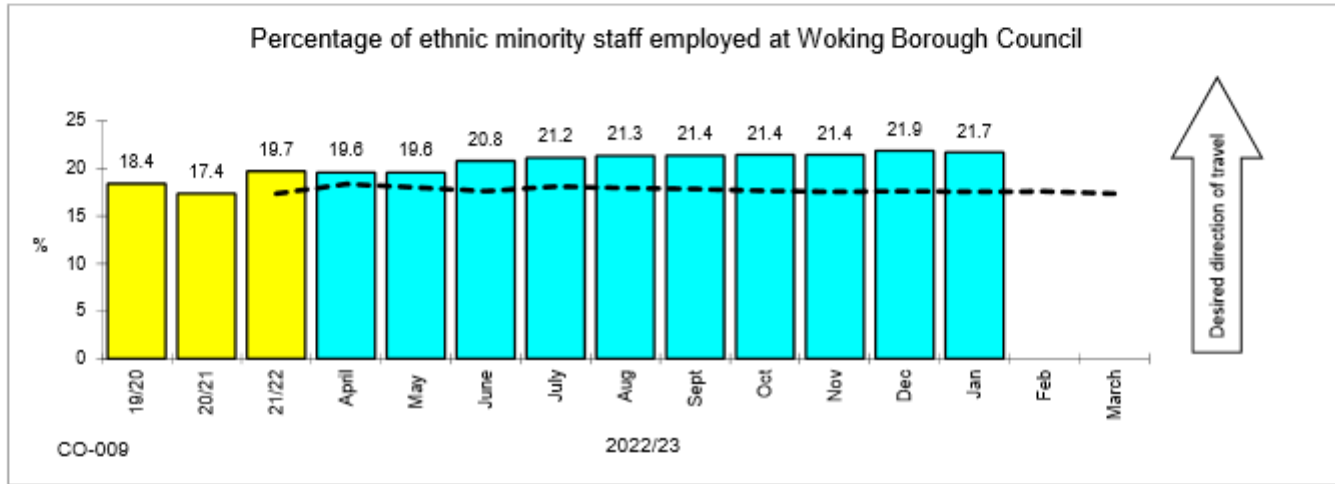
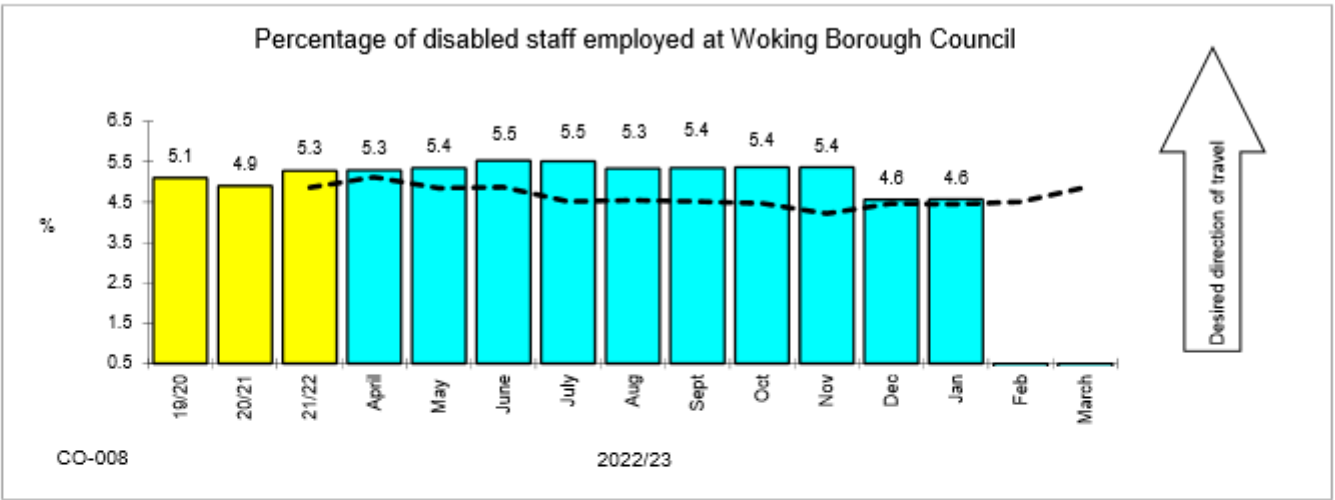


The number of employees included in the top 5% can differ, depending on the total number of employees, and if there are salary changes for top earners. This causes these figures to fluctuate, even if no one in the top 5% of earners leaves the organisation.



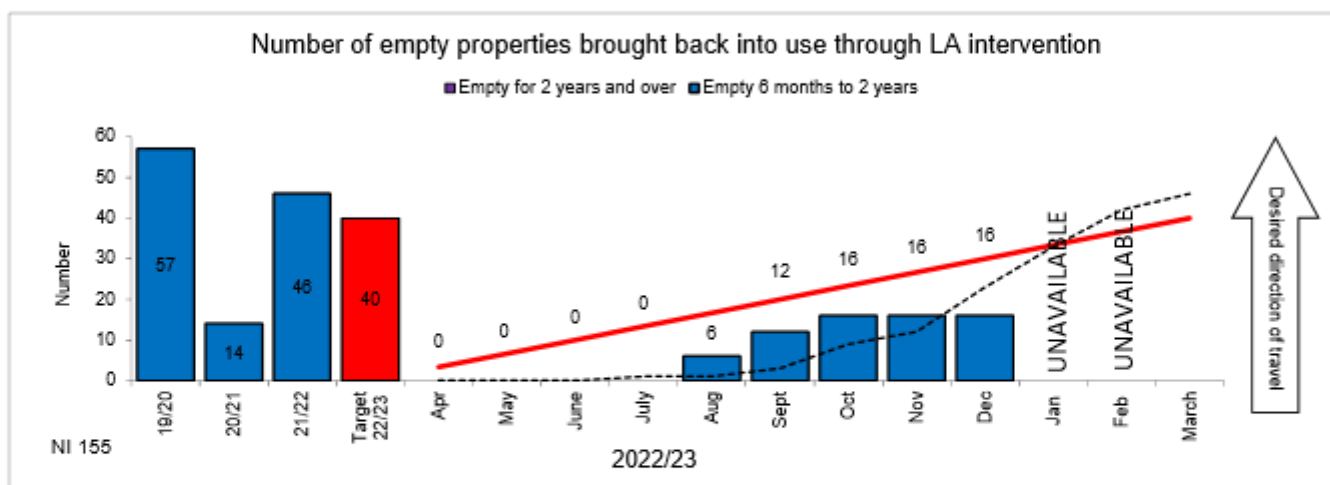
Excluding long term sickness to January = 3.11 days. There is a 1 month time lag on this indicator.





The % of economically active people from BME communities in Woking is 5.1% (source 2011 census).

HOUSING (Responsible Manager - Louise Strongitharm)

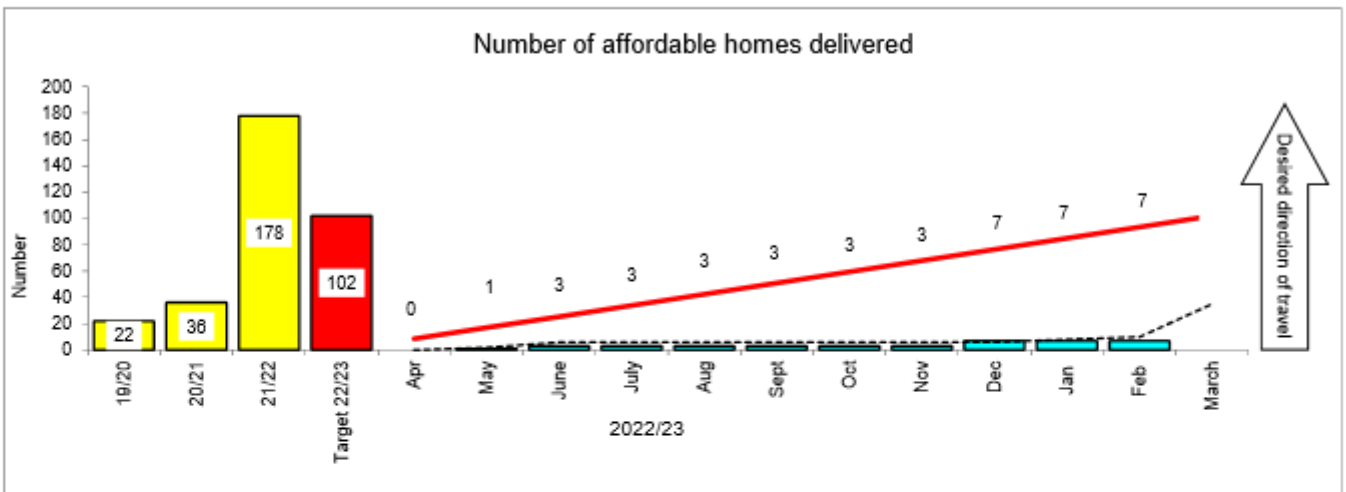


The main empty homes works was suspended in 2022 whilst the team facilitated the Homes for Ukraine scheme. Any urgent cases were still addressed but Empty Homes requires a long-term consistent approach to see results. The team was then very short staffed from November 2022 until March 2023 so the work could not be resumed. The January and February performance indicators are not currently available due to the reporting mechanism being corrupt - work is being carried out to rectify this but we currently do not have an indication on when it will be rectified.

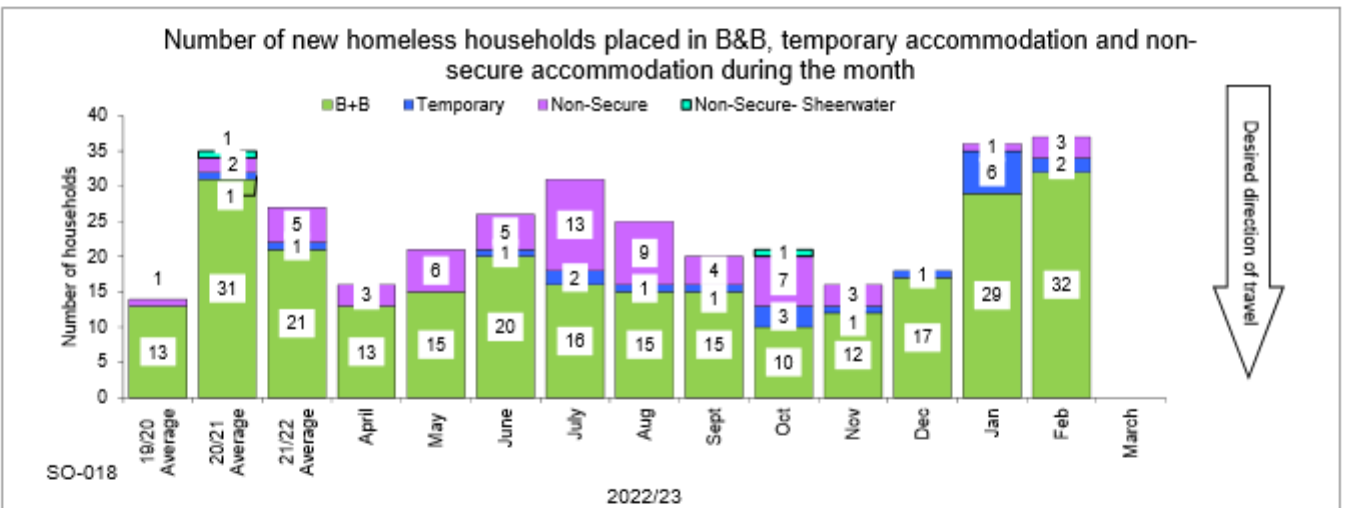
Annual Housing Management Indicators	Desired Direction of Travel	19/20	20/21	21/22	22/23
SO-071: Energy efficiency of Council owned homes- SAP rating (top quartile = 69)	↑	68.5	69.1	69.0	
NI-158: Percentage of non-decent Council homes	↓	0.1	2.9	2.6	

Average SAP Score: 69.01% - The SAP score has dropped slightly due to the boarded up or demolished Sheerwater Properties that had higher SAP scores from older EPC's as well as our increased number of EPC's showing more properties that are rated D.

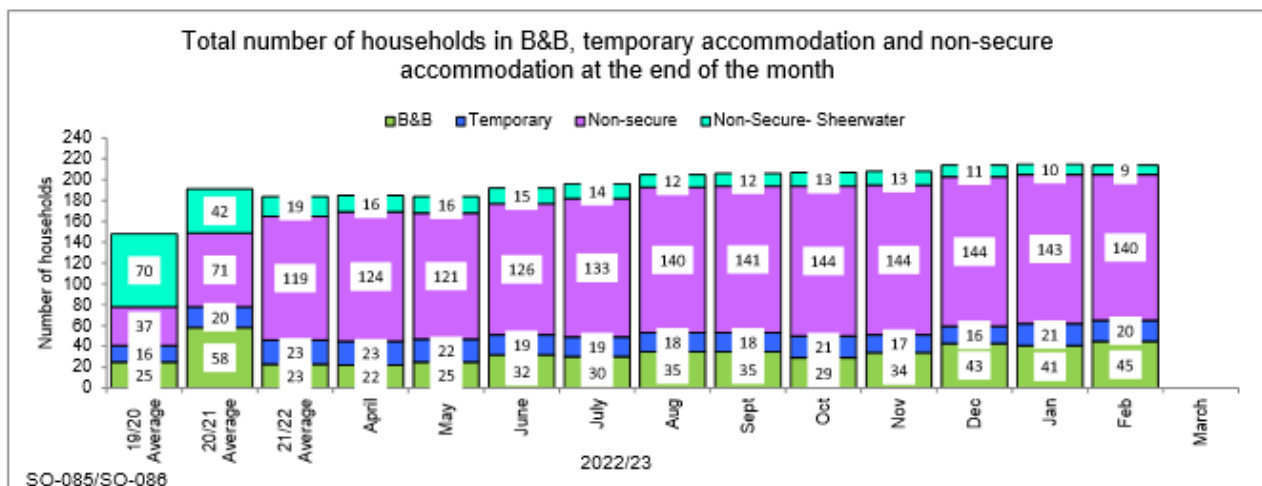
Decent Homes: 97.4% - (non-decent 2.6%) - Decent Homes has dropped due to having to curtail works programmes as part of demobilising NVH. The aim is to rectify this throughout this financial year.



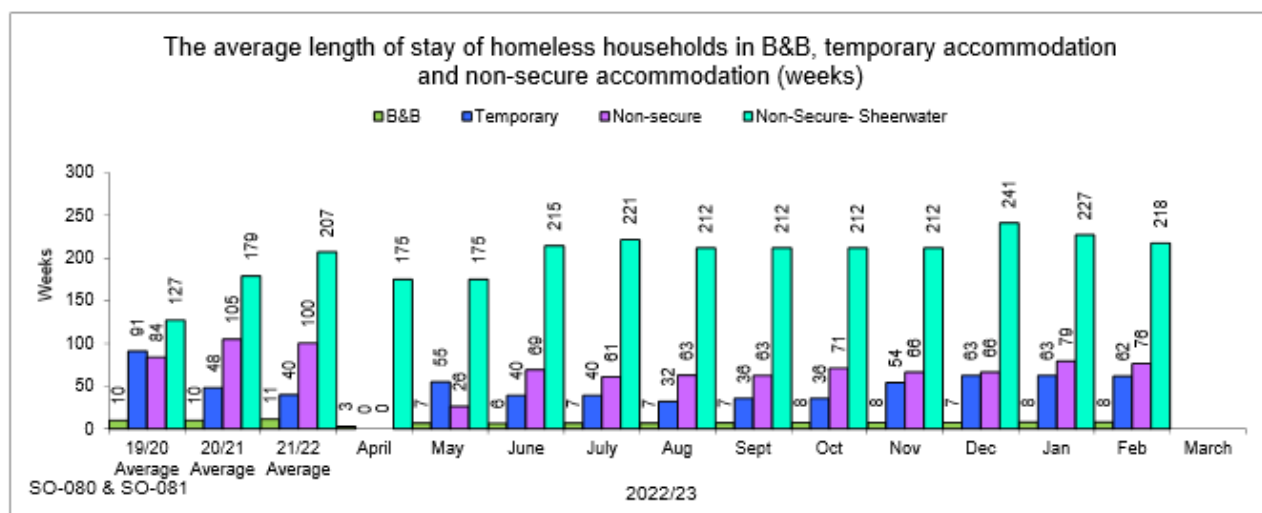
Figures for February: Social Rented: 0, Intermediate homes for rent: 0, Intermediate homes- shared ownership: 0, Affordable Rent: 0, Starter Homes: 0. Cumulative figures year to date: Social Rented: 4, Intermediate homes for rent: 0, Intermediate homes- shared ownership: 0, Affordable Rent: 3. Total for year to date: 7



B&B placements are higher than usual due to Winter weather provision - Severe Weather Emergency Protocol (SWEP) running.



The bad weather experienced since Christmas has impacted with the homeless household numbers. Flooding, gas leaks and properties with damp/mould are examples which have contributed to the rise.



The Sheerwater properties are being used pending the redevelopment of Sheerwater.

Annual Homelessness Indicators	Target	Desired Direction of Travel	19/20	20/21	21/22	22/23
SO-015: Number of rough sleepers	1 - 10	↓	11	1	2	

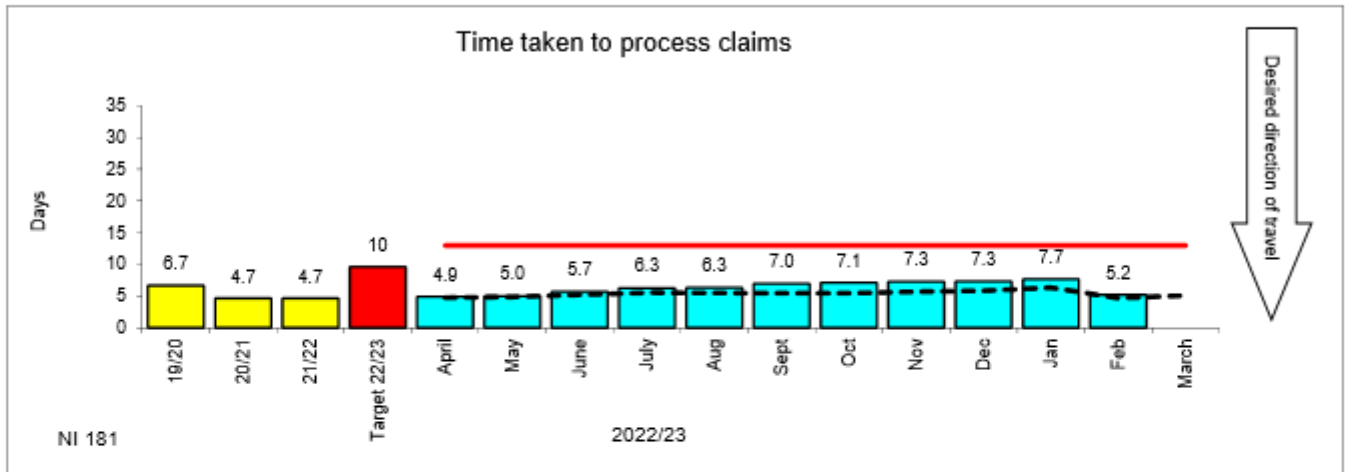
There are only two rough sleepers considered to be out. They have both been offered help but are currently refusing to engage - mostly due to severe mental health issues. The Rough Sleeper Team will continue to try to engage with them.

Quarterly Housing Management Indicators	Annual Target	21/22	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD
IM1: Rental income (%)	TBC	95.09	83.86	90.21	92.37		90.21
IM3: Average days void	TBC	47.13	105.32	91.76	76.14		96.33
RR1: Emergency repairs (%)	TBC	98.99	N/a	N/a	N/a		N/a
RR2: Urgent repairs (%)	TBC	98.99	N/a	N/a	N/a		N/a
RR3: Routine repairs (%)	TBC	92.44	N/a	N/a	N/a		N/a

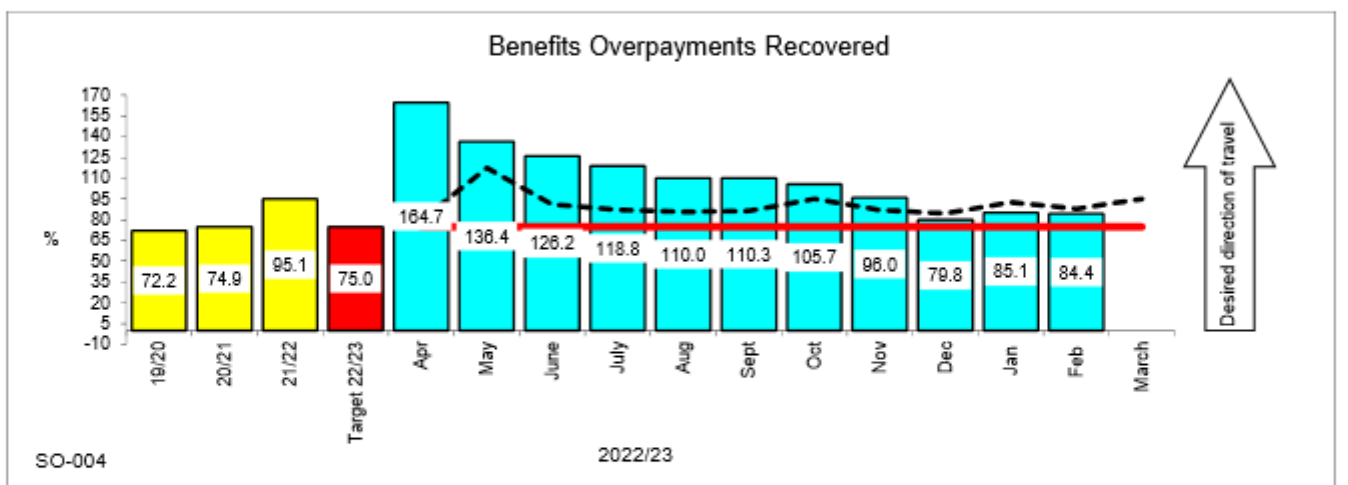
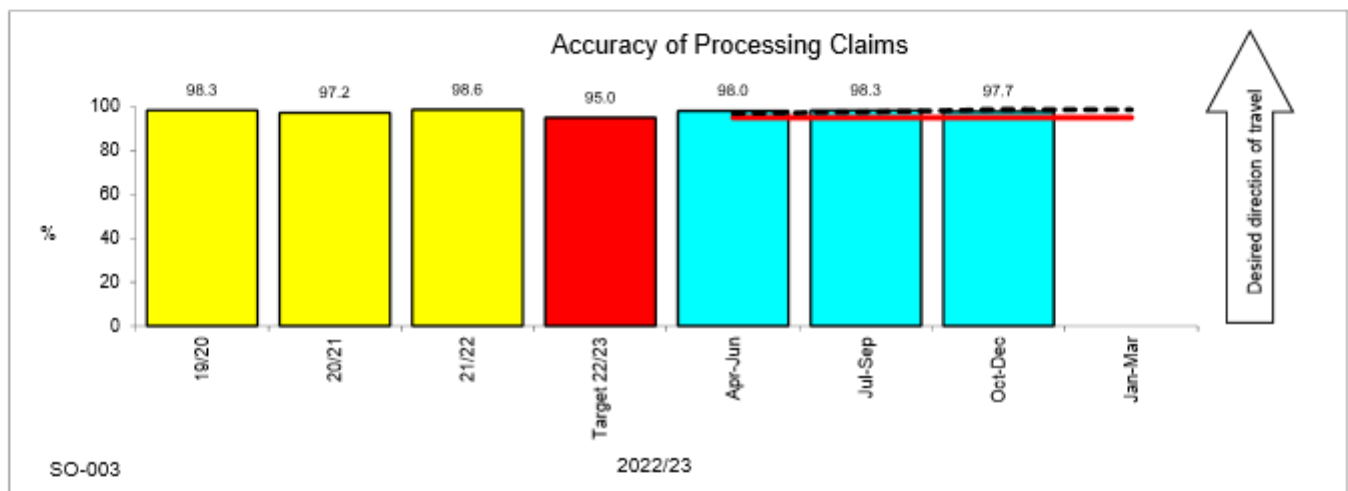
The income figure has remained at around 0.5% down on last years figures as reported in quarter 2. This is a reasonable position for quarter 3 as traditionally Q3 collection rates are poor due to the Christmas period so it is good to see that rates have not worsened in this period. However we are still 4% down on pre-pandemic levels for income collection so the arrears levels for current tenants is gradually increasing and levels of arrears are likely to be at the worst levels reported for over 25 years at year end. We are looking at various ways to invest in improving the collection rate including additional arrears profiling software that can assist the income team in monitoring and decision making.

The void figures have started to see some improvement following a lot of time and effort reviewing processes and working with our contractors to address issues. There is still a long way to go to get the performance to an acceptable level but having reduced the average turn around times by 15 days in quarter 3 is a very good start.

HOUSING BENEFIT AND COUNCIL TAX (Responsible Manager - David Ripley)

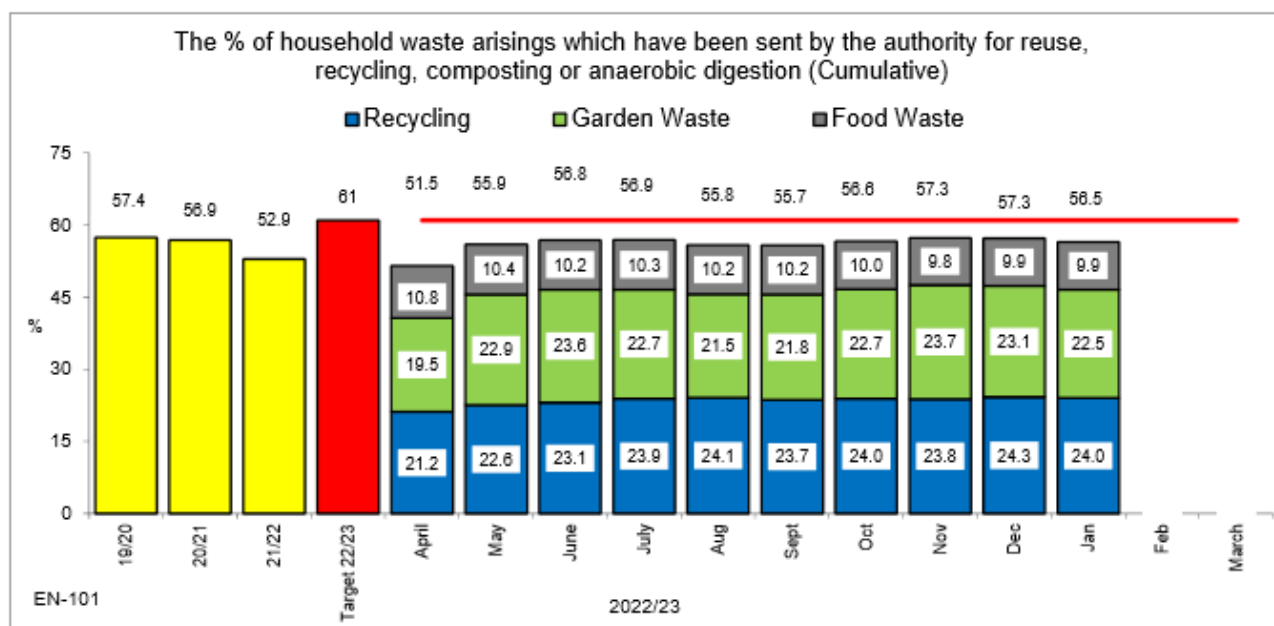


An annual target is set by WBC based on historical data and every February each Council updates every claim, which will improve the cumulative Performance Indicator.

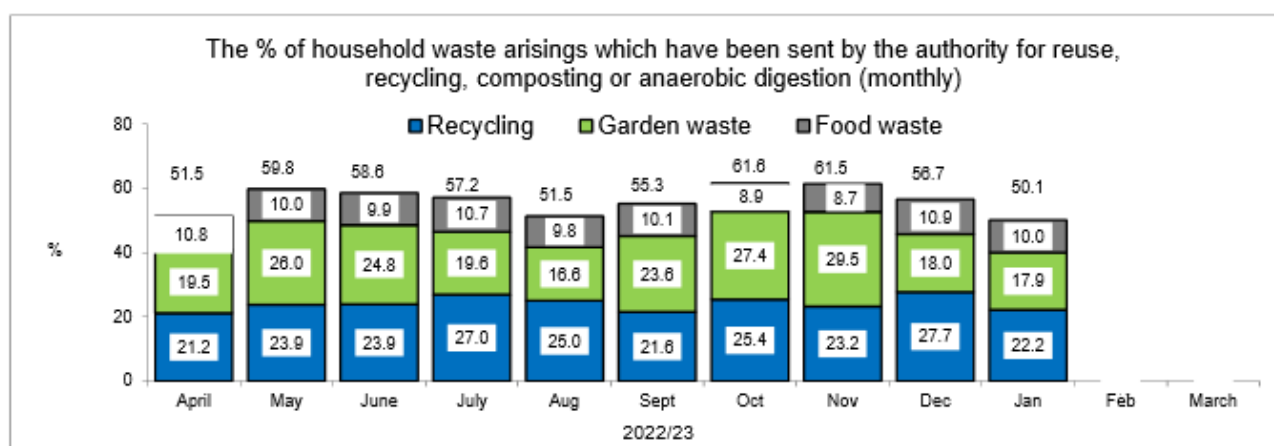


The total value of housing benefit overpayments paid during the year against the total value of housing benefit overpayments raised during the year. This figure has been affected by one large overpayment identified in December 2022 (£53K).

WASTE AND CLEANLINESS (Responsible Manager - Mark Tabner)



Changes in waste behaviour during and post pandemic have resulted in reduced recycling rates nationally. In Surrey, recycling rates dropped by 2% for the first 6 months of this year (Jan-June 2022). Furthermore, the exceptionally dry summer weather has impacted garden waste volumes. The year-to-date rate is 56.5%. There is a 5-week lag on this indicator.



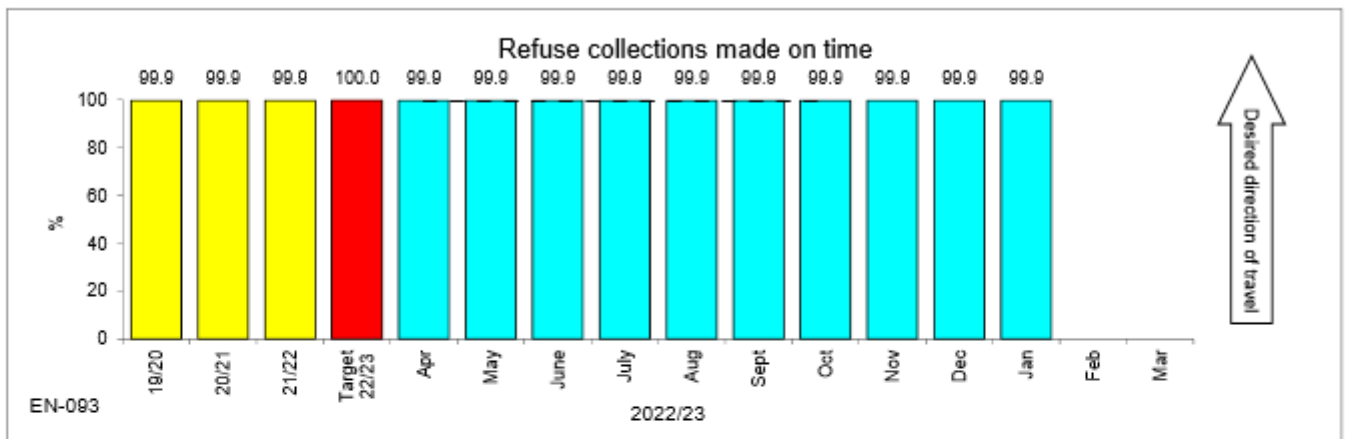
During January there were 10 days of dry mixed recycling collections compared to 12 days of residual waste collections. This resulted in a January monthly recycling rate of 50.1%. There is a 5-week time lag on this indicator.

NI-191 - Quarterly Waste Indicators

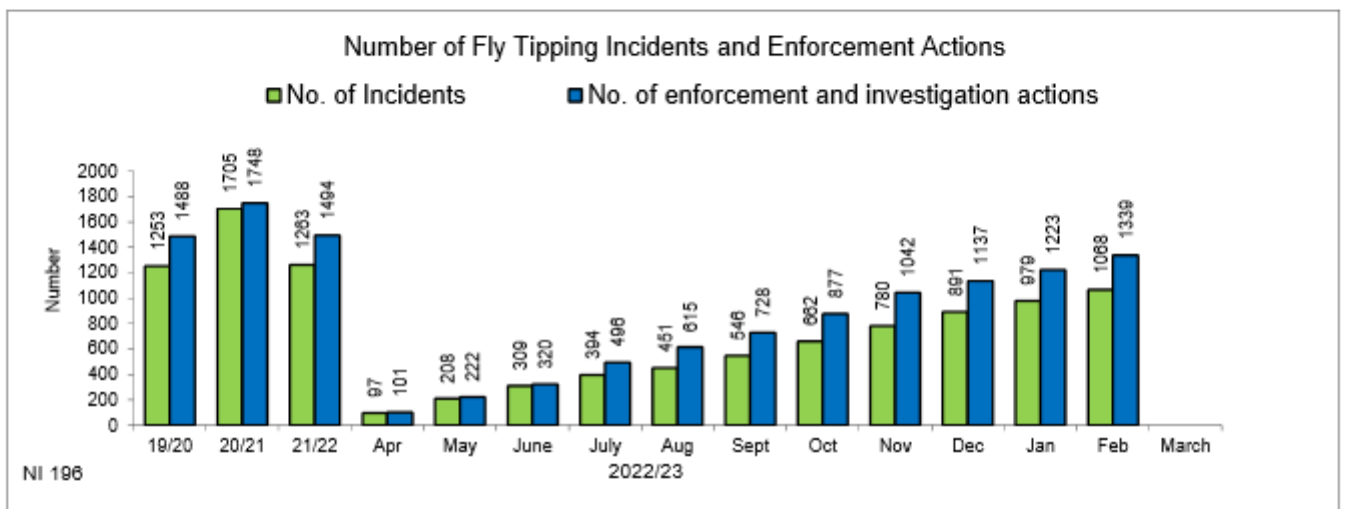
Residual household waste per household (kg)

2019/20	2020/21	2021/22	2022/23 Annual Target	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	YTD
387	406	394	350	94	94	91		279

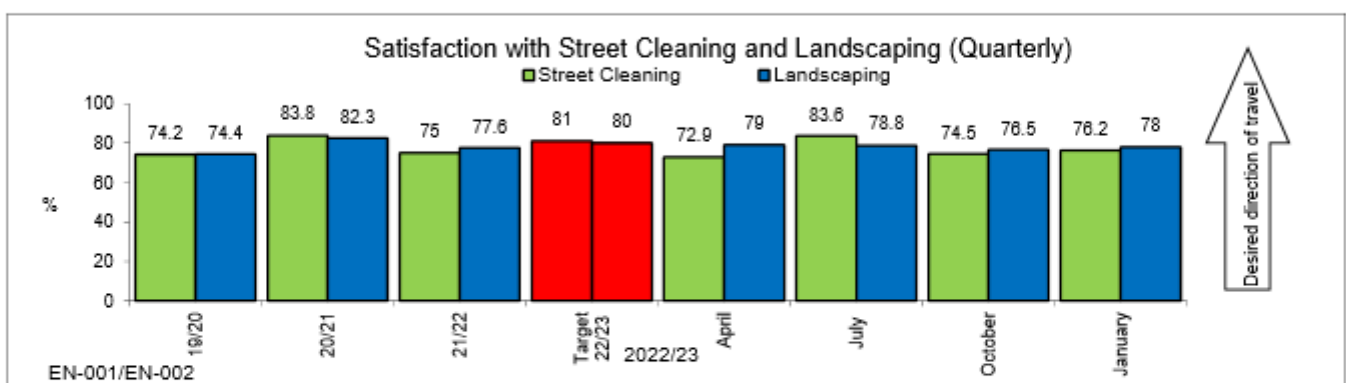
Figures provided quarterly. Population figure used = 42,953. There is a 5 week time lag on this indicator.



Indicator EN-093 enables the Council to measure its contractors performance by recording the number of genuine missed waste and recycling containers reported by residents. There is a 5 week time lag on this indicator.

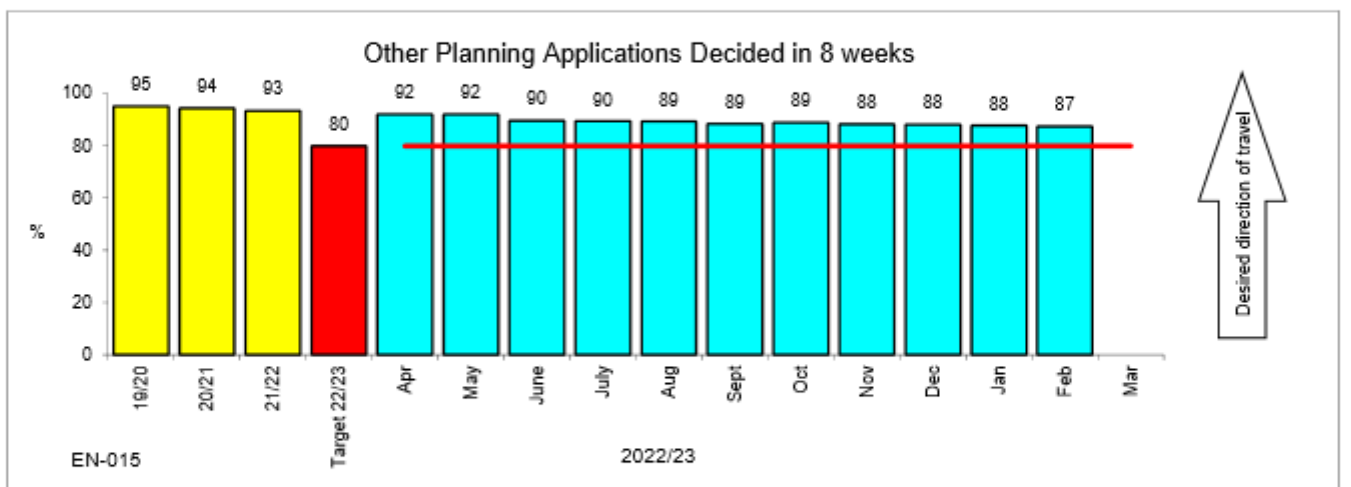
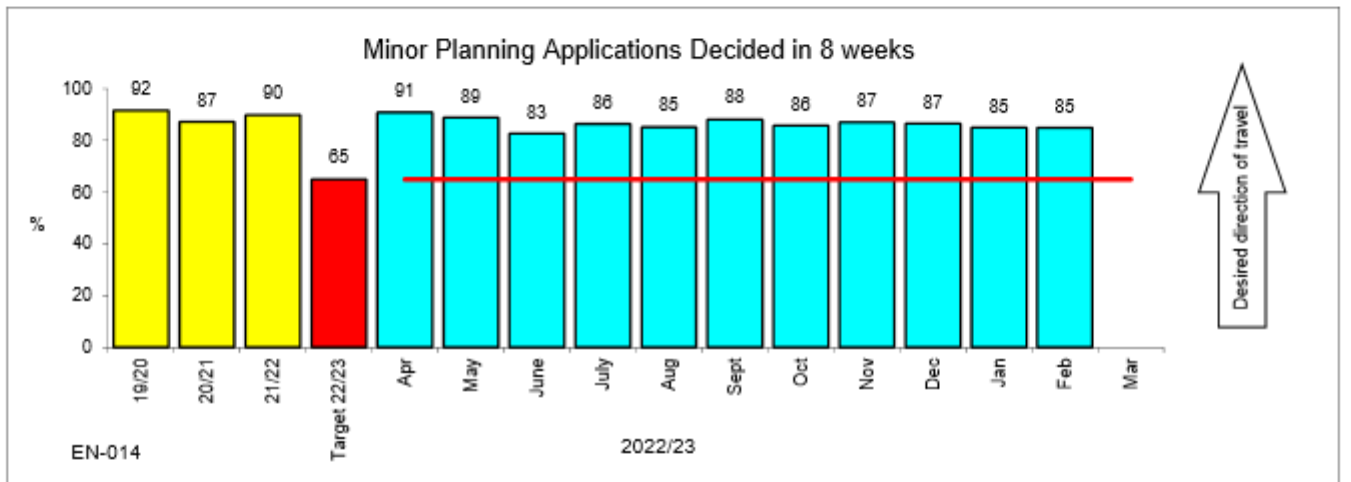
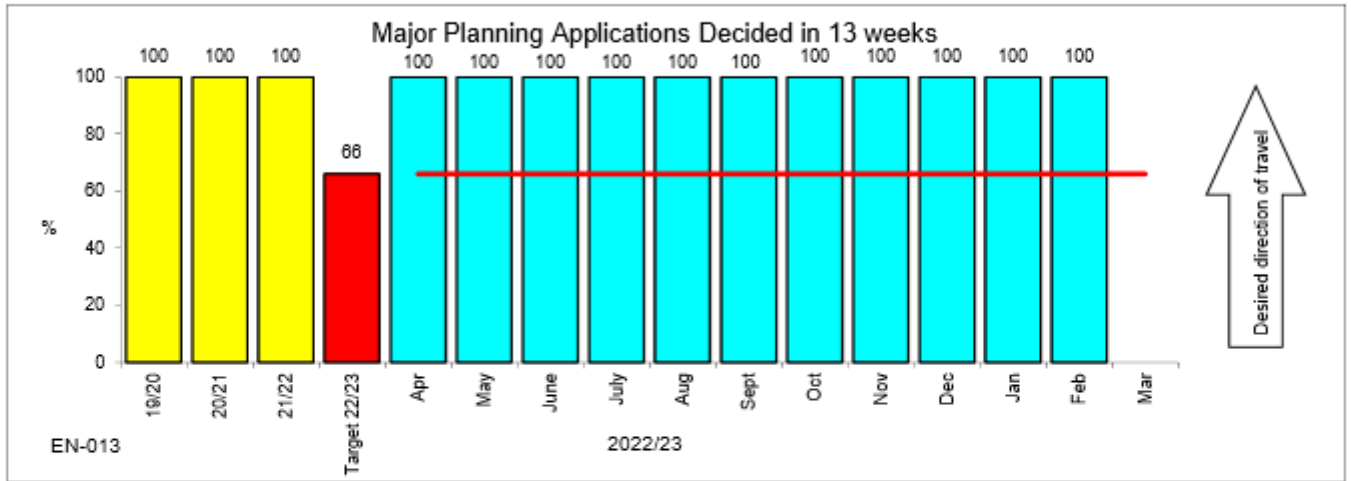


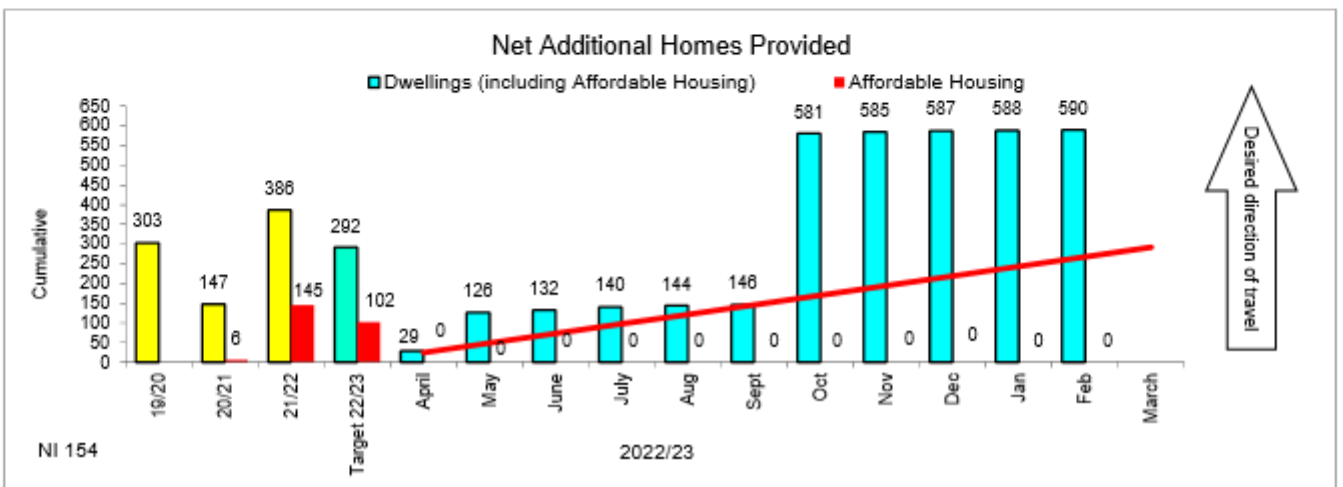
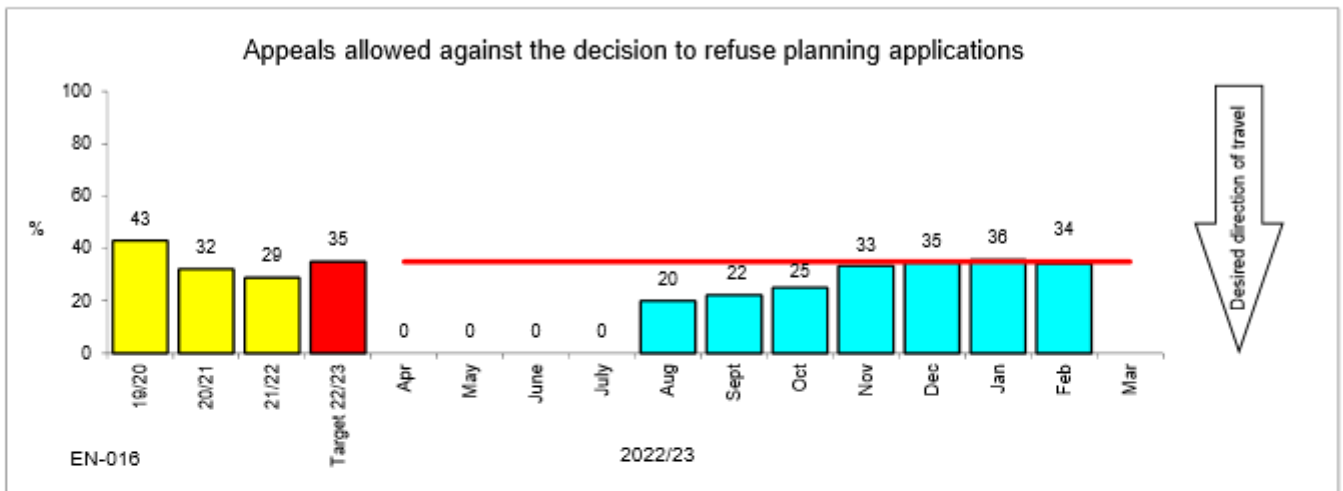
Please note that there can be more than one investigation action per fly tipping incident. This is why there are more investigation and enforcement actions than there are fly tipping incidents. 33 warning letters were issued in February.



Satisfaction surveys are carried out through a telephone poll of 300 residents every quarter. There is a one month time lag on this figure.

PLANNING (Responsible Manager - Thomas James)



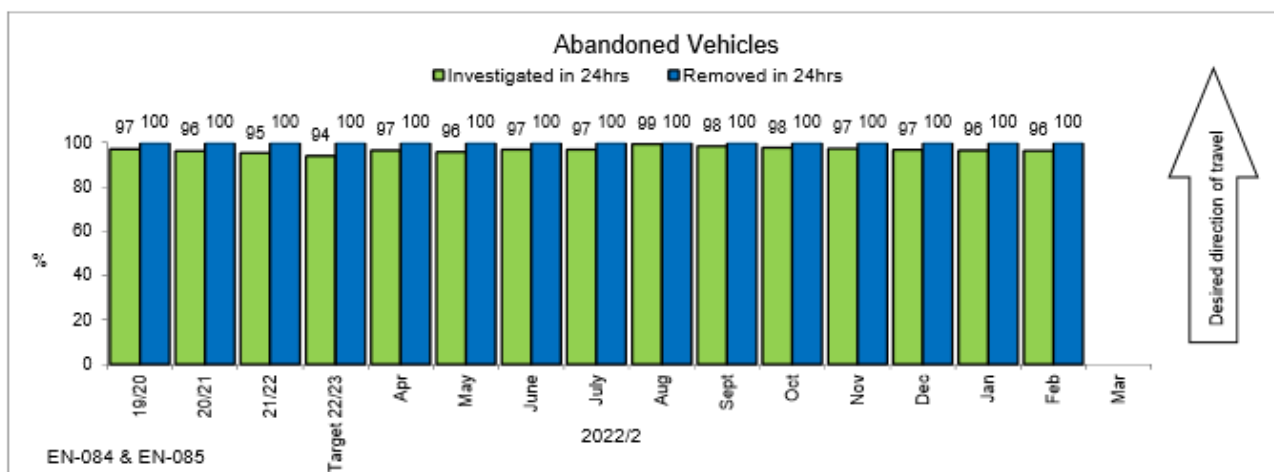


October figures are high due to the completion of 429 new apartments at Victoria Place. The development is a build to rent scheme with management provided by Native and overseen by the Victoria Square Working Ltd company.

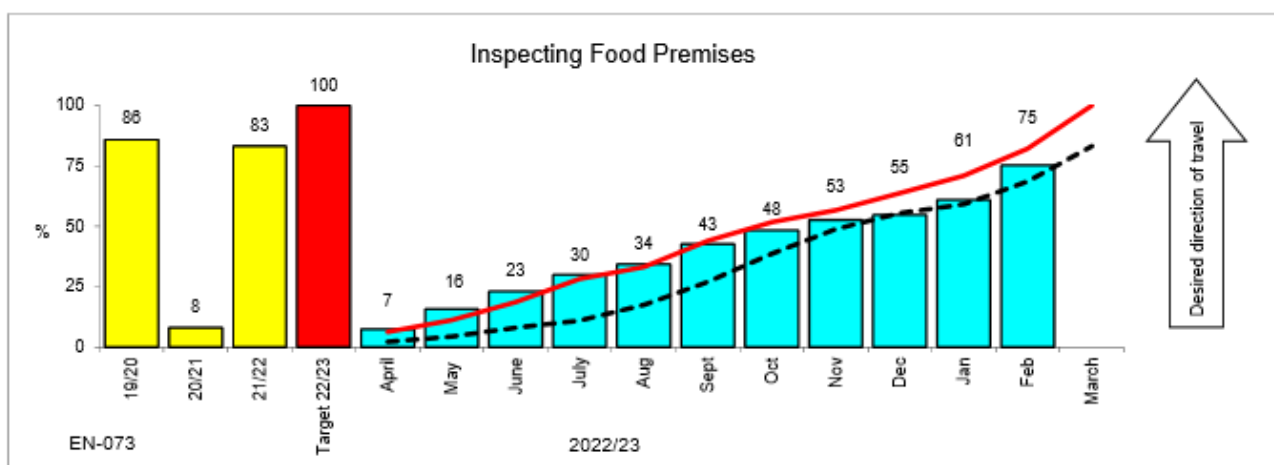
Total Residential Properties Completed				
Year	Residential Properties Target	Dwellings	Affordable Housing Target	Affordable Housing
2010/11	292	146	102	31
2011/12	292	175	102	3
2012/13	292	273	102	0
2013/14	292	370	102	14
2014/15	292	66	102	8
2015/16	292	360	102	126
2016/17	292	399	102	173
2017/18	292	345	102	54
2018/19	292	231	102	37
2019/20	292	303	102	19
2020/21	292	147	102	6
2021/22	292	386	102	145
2022/23	292	590	102	0
Cumulative Total	3504	3791	1326	616

This table has been added to show all of the residential completions each year since 2010/11, which was the start of the current Local Plan period. The affordable housing numbers may vary from those recorded in the Housing section of the Green Book, due to use of different monitoring arrangements and the inclusion of acquisitions (in the Housing section only).

COMMUNITY SAFETY (Responsible Manager - Emma Bourne)



*24 hours from the time that the vehicle can be legally removed. The table shows the cumulative percentage of vehicles visited and removed during the course of the year.



Targeted inspections are revised this year again due to the FSA 'Recovery Plan' outlining priorities for high risk and newly registered inspections rather than the usual programme, while we catch up with programmed inspections due following the pandemic. 'Revised inspections due' will include adjustments for inspections brought forward due to public health risk, new registrations, inspections completed as a result of a re-rating request and businesses that have ceased trading.

Quarterly Environmental Health Indicators	Desired Direction of Travel	2021/22	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Percentage of establishments with a food hygiene rating of 3 or better	↑	95%	96%	96%	95%	

Annual Environmental Health Indicator	Target	Desired Direction of Travel	2019/20	2020/21	2021/22	2022/23
Satisfaction of business with Environmental Health	85%	↑	91%	Unavailable	Unavailable	

**FINANCIAL MANAGEMENT
INFORMATION**

February 2023

REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS
FEBRUARY 2023

Introduction

The report that follows summarises the General Fund and Housing Revenue Account budget variations for 2022/23 based on information available at the end of February.

Set out below are explanatory notes for the major variations that have been identified.

General Fund – Major Variations and Risk Areas

The Council allowed a General Fund risk contingency of £250,000 in the Budget for 2022/23 and assumed a £5.4m use of reserves to meet service pressures and income losses. Budget monitoring to the end of February indicates a forecast increase in this use of reserves of £2.6m. The variations making up this overspend are reported below.

	Position to February £	Forecast Outturn 2022/23 £
<u>Impact of Covid on Income Budgets</u>		
a Car Parks Income	2,425,000	2,425,000 *
b Commercial Rents	2,307,250	2,517,000
Provision for Covid related income reductions in 2022/23 base budget		-1,818,000
	4,732,250	3,124,000
<u>Other Service Variations</u>		
b Commercial Property void costs	394,167	430,000
b Commercial Property void costs (Prior Year)	332,500	665,000
b Commercial Property Dilapidations and Surrender Premium	-1,322,000	-1,322,000
c Energy	733,333	800,000 *
d Taxis and Private Hire Vehicles	74,474	75,000
e Legal Costs	36,472	40,000 *
f Postage Costs	67,963	75,000 *
g The Key income - Now part of Freedom Loyalty Scheme	25,000	25,000
h Civic Events	-43,422	-43,422 *
i Mayors Car and Driver	-18,203	-18,203 *
j Women's Support Centre NHS funding	-100,000	-100,000
k Careline	32,000	32,000
l TEL Arrangement Fee	-369,000	-369,000
m On-going pension costs	-21,083	-23,000
n Staff Training	-30,800	-32,000
o Debit/Credit Card Charges	33,442	37,000 *
p Land Charges	58,270	62,000 *
q ICT software licences	-49,474	-49,474
r War Memorials	-11,792	-12,864
s C.C.T.V.	30,250	33,000 *
t Muslim Burial Ground Peace Garden	-4,798	-5,170
u Lets Rent Scheme	-94,670	-94,670 *
v Private Sector Leasing-Voids	45,395	45,395 *
w Private Sector Leasing	34,651	37,801 *
x Housing Options	23,850	23,850
y Temporary Accommodation	-80,487	-87,804
z Building Control income	106,117	115,000 *
aa Planning Peer Review	15,707	15,707
ab Litter Enforcement	40,500	40,500 *
ac Waste & Recycling	47,667	52,000

ad Countryside Services	10,000	10,000
ae Development Management income	231,324	235,000 *
af Arts Development	-20,358	-22,000 *
ah Homelink	31,000	35,000 *
ai Flood Clearance and Flood Prevention	-30,450	-30,450
aj Christmas Lights	-26,250	-26,250
ak Leisure Management Contract (Leisure Centre & Pool In The Park)	0	100,000 *
al New Burdens Funding	-29,338	-29,338 *
am Treasury Management savings	-472,919	-472,919 *
Unused Contingency net of Savings Target	56,000	56,000
Employee costs under staffing budget	-862,517	-862,517 *
	<u>-1,127,480</u>	<u>-560,828</u>
Forecast Overspend/Increase in Use of Reserves at February 2023	<u>3,604,770</u>	<u>2,563,172</u>
Position at January 2023		<u>3,087,433</u>

Items marked with a * in the table and the following comments have changed this month. Further details of each of these variations are set out in the following section.

a Car Parks Income * (Mark Tabner, Project Manager - Place)

The 2022/23 income budget for off-street parking is £7.946m and assumes a £1.3m use of reserves given the ongoing recovery following the pandemic. The £5.246m income secured to-date falls short of the £7.671m target (-32%) and the lower £6.479m revised target (-19%) (when taking into account the use of reserves). The new venues (The Gym, Italia Conti and Superbowl) are expected to help reduce this gap along with the new fees and charges, (applied from 6 February).

b Commercial Rents (Ian Tomes, Strategic Asset Manager)

The national lockdowns and various levels of restrictions in previous years has resulted in a difficult trading environment for businesses within the Borough. A number of tenants in the Council's commercial properties have had difficulties in paying rent and service charges due during this period. Where possible arrangements have been made to recover amounts due over time.

In addition, there have been some unexpected retail closures and office tenants either choosing not to renew their leases or taking lesser space as a result of hybrid working, creating buildings with a greater number of voids than were anticipated at the time of budget setting. The lost income in 2022/23 through a combination of voids and the impact of covid is projected to be an additional variance of £2,517,000 in rent, and £1,095,000 in service charge arrears and void costs (this includes service charges of £665,000 as a result of a reconciliation by our shopping centre managing agents which relate to prior years).

Dilapidation payments of £584,000 have been received in respect of Dukes Court where a number of floors have been vacated by outgoing tenants (£424,000) and Export House (£160,000). A surrender premium of £738,000 has been received in respect of Dukes Court. This is the premium paid by a tenant for their early surrender of the lease and covers 12 months' rent.

c Energy *

An allowance of £1m was made in the budget forecast to reflect increasing energy costs during 2022/23. This forecast has now been updated to reflect the early indications of energy price reductions in recent months, which look likely to reduce the overspend to some £800k this year. The most significant element of this is the Leisure Centre and Pool in the Park, which is likely to be at least £300k overspent this year.

- d Taxis and Private Hire Vehicles (Joanne McIntosh, Director of Legal and Democratic Services)
Activity levels for 2022/23 have been lower than forecast for Private Car Hire and Taxi Licences resulting in an overspend for the service.
- e Legal Costs (Joanne McIntosh, Director of Legal and Democratic Services)
This overspend is in respect of legal costs associated with commercial properties that have been contracted out to external solicitors due to the volume of work.
- f Postage Costs (Becky Capon, Democratic Services Manager)
The volume of mail sent out at the Civic offices fluctuates from month to month, however this overspend is mainly due to service charges. Royal Mail postage costs increased considerably on 4 April 2022, closely followed by Whistl, with a 10-15% increases across all services.
In addition, we have seen increased use by Departments of Royal Mail 1st Class, recorded delivery and special delivery due to Service area requirements for a speedier service than Whistl.
The situation will continue to be closely monitored and may involve a full review of the postal services for all Departments.
- g The Key (Andy Denner, Marketing & Communications Manager)
The Key Scheme for Woking Leisure Centre is now part of the Freedom Loyalty Scheme with effect from 2021/22. Income from this service will no longer be realised for the Council.
- h Civic Events * (Frank Jeffrey, Democratic Services Manager)
Costs relating to Civic Events such as Remembrance Sunday, Civic Service, Civic Reception, Freedom of Borough and Peace Garden Service have either been scaled down for 2022 or postponed until 2023.
- i Mayors Car and Driver (Frank Jeffrey, Democratic Services Manager)
We have consciously reduced the number of engagements the Mayor has attended by car this year whilst ensuring he continues his Civic duties. In addition to this and in agreement with the Mayor, the Mayor has discontinued the use of the mayoral vehicle and driver. The Mayor has been driving himself to Civic engagements.
- j Women's Support Centre (WSC) funding (Adam Thomas, Head of Family & Community Services)
A contribution of £100,000 has been received from the NHS to support the WSC during 2022/23.
- k Careline * (Julie Meme, Head of Health & Wellbeing)
Forest Care applied a contractual penalty following our move to Safer Runnymede who offer a cheaper service. This will be offset by increased income from devices moving forward.
- l TEL Arrangement Fee (Neil Haskell, Financial Services Manager)
As determined by Council on 20 July 2017 a 1% arrangement fee has been charged on the long term annuity loans to Thamesway relating to the Poole Road Energy Centre. This provides additional one off income of £369,000 in 2022/23.
- m On-going Pension Costs (Leigh Clarke, Director of Finance)
On-going pension costs are £23,000 less than budgeted during 2022/23.

- n Staff and Member Training * (Amanda Jeffrey, Human Resources Manager)
The Council has now completed the series of learning and development programmes for all managers and therefore expenditure is currently at a much lower level than in previous years and is forecast to be £32,000 under budget for 2022/23. The Council continues to fully utilise the Apprenticeship levy funding; the range of courses available to employees via this funding is extensive and therefore the requirement to draw on the post-entry budget has reduced greatly. The Council continues to support all officers with business critical learning opportunities to ensure knowledge and skill levels support our fitness for the future.
- o Debit and Credit Card charges (Neil Haskell, Financial Services Manager)
Changes in charges and an increase in the number of transactions are forecast to result in an overspend against budget of circa £37k.
- p Land Charges * (David Ripley, Revenue & Benefits Manager)
To date there have been less searches than forecast when setting the budget. This reduction in activity is likely reflecting the increase in mortgage interest rates over the last 6 months.
- q ICT Software Licences * (Adam Walther, Head of Transformation and Digital)
Savings have been achieved by the cancellation or reduction in software licences where there has been a reduction in the number of users or the software is no longer required. Other savings have been achieved as no new helpdesk system.
- r War Memorials (David Loveless, Assistant Director - Property)
Minor works to war memorials are not required during 2022/23. An under spend against budget of £12,864 is forecast.
- s C.C.T.V. and Control Room * (David Loveless, Assistant Director - Property)
Higher than anticipated contractual inflation and some upgrade works have resulted in an overspend of £13,000 on the CCTV contract. In addition and following completion of the CCTV control room, operational costs are estimated to be £20,000 resulting in an overall overspend against budget of £33,000 during 2022/23. The 2023/24 budgets have been adjusted.
- t Muslim Burial Ground Peace Garden (David Loveless, Assistant Director - Property)
By bringing some of the works in house it is forecast the council will make savings of approximately £5,170 during 2022/23.
- u Let's Rent Scheme * (Louise Strongitharm Strategic Director - Communities)
The PSL scheme has been more popular during recent years which has resulted in an underspend on Connect scheme and Lets Rent scheme. The team is also able to recycle some previous rent in advance payments when tenancies end. There is likely to be an underspend at year end.
- vw Private Sector Leasing * (Louise Strongitharm Strategic Director - Communities)
The PSL scheme is more popular with landlords due to the guaranteed rent. The PSLs assist with reducing B&B stay and households are usually exempt from the benefit cap in PSLs. The number of voids is high due to offers from the Housing Register. The void turnaround times are improving however there is still a void rental loss of £45,395. Quarterly rental income reports have been used to project an estimated shortfall of £37,801 for 22-23 in PSLs.

- x Housing Options (Louise Strongitharm Strategic Director - Communities)
 A £15,750 saving in Bed & Breakfast expenditure was identified in round 1 of the Fit For the Future Programme (FFF1). However the saving was dependent on another FFF1 proposal which involved Thamesway buying more properties to add to the Let's Rent scheme. Since the linked proposal was not progressed, it is not possible to achieve the Bed and Breakfast saving. Furthermore, in the current climate, B&B costs are likely to become a cost pressure rather than a saving. Also, no savings have been realised in reduced resilience sessions £8,100; although savings have been realised in Ethical Lettings £18,000 and withdrawal from the Shares's scheme - £18,000.
- y Temporary Accommodation * (Louise Strongitharm Strategic Director - Communities) *
 A surplus of £87,804 over the budgeted income is expected in temporary accommodation this year. This is because of the new Temporary accommodation this year, namely, Waterman House. 121 Chertsey road has been recently converted to Temporary accommodation. (The latter was used under the Private Sector Leasing Scheme till 2020-21).
- z Building Control Income * (David Edwards, Chief Building Control Surveyor)
 Rises in construction costs and interest rates have led to a cautious domestic market, with a current projected shortfall of £115,000 on the Building Control budget for this financial year.
- aa Planning Peer Review (Thomas James, Development Manager)
 At Council in July 2021, it was agreed that an "LGA appointed review of the operation of the planning function of Woking Borough Council including the steps taken by officers and Members to come to decisions in performing their professional and statutory duties" should be undertaken. The review of the service was carried out in December 2021 by the Planning Advisory Service and their "Planning Peer Review" report was published on 8 March 2022. The cost of the review was £15,707.
- ab Litter Enforcement * (Emma Bourne, Environmental Health Manager)
 The litter enforcement contract is not achieving the necessary income from fixed penalty notices. The contract has now been terminated and has resulted in an overspend of £40,500 in 2022-23.
- ac Waste & Recycling (Mark Tabner, Project Manager - Place)
 Higher than anticipated contractual inflation and a higher driver supplement have resulted in an overspend of £52,000 during 2022/23.
- ad Countryside Services (Arran Henderson, Green Spaces Development Officer - Place)
 More essential safety repairs than anticipated have been carried out on unbound roads leading to residential properties over council owned common land, resulting in an expected overspend against budget of around £10,000.
- ae Development Management Income * (Thomas James, Development Manager)
 There has been a reduction in the number of planning applications being submitted which is consistent with the national trend. This has resulted in a drop in fee income. The expected applications which attract large fees have not yet materialised due to market conditions but it is anticipated these will be submitted in the next municipal year. There is a projected shortfall of £235,000 on fee income on the Development Management budget.
- af Arts Development * (Steve May, Head of Leisure and Culture)
 In year workshops were run at the BUZZ theatre generating a new income not budgeted for in 2022-23 budget.

ag Homelink * (Julie Meme, Head of Health & Wellbeing)

Our team of Handymen have seen an increased demand to complete work for other boroughs (Their time and material costs are all recharged). However, this greatly reduces the time they have available to carry out paid DIY work in Woking BC. Also, there is insufficient DFG work available due to the lack of Occupational Therapists in Adult Social Care.

ah Flood Clearance and Flood Prevention (David Loveless, Assistant Director - Property)

Due to staff vacancies the flood clearance and flood prevention jobs were put on hold during 2022/23 resulting in an under spend against budget of £30,450.

ai Christmas Lights (David Loveless, Assistant Director - Property)

A 4-year contract has been negotiated resulting in a projected under spend against budget of £26,250 during 2022/23.

ak Leisure Management Contract * (Steve May, Head of Leisure and Culture)

The contractors who run the Leisure Centre and Pool In The Park on our behalf, Freedom Leisure, have identified a potential risk of up to £100,000 to the Management Fee that they pay us in the current year (and a further £230,000 next year). Should this risk materialise it will be subject to a full review of Freedom's accounts at year end.

al New Burdens Funding * (Neil Haskell, Financial Services Manager)

The Council has been allocated £95,635 of New Burdens funding during 2022/23 to support the administration of Covid Business and Self Isolation Grants, Council Tax Energy Rebate Scheme, and Elections. Of this £66,297 of additional direct expenditure will be incurred with the remaining £29,338 contributing towards staff costs reported separately though the employee monitoring. Funding towards the cost of administering the new Energy support schemes recently launched by the government has yet to be announced.

am Treasury Management * (Neil Haskell, Financial Services Manager)

Whilst interest rates have increased during the year, interest paid is below budgeted levels and interest received is above budgeted levels giving a net underspend. When the budget was set it included the financing costs of the acquisition of Victoria Place Car Park. It has been assumed that the treasury underspend will be required to meet the cost of the management agreement with the company, approximately £1.45m. The current position would generate an underspend to budget of £472,919 in excess of this requirement. Should the management fee be deferred the full underspend against treasury budgets, as set out on the detailed monitoring page, would be realised.

Housing Revenue Account * (Louise Strongitharm Strategic Director - Communities)

The 2022/23 Housing Revenue Account variations identified to the end of February 2023 are set out in the table below:-

	Position to February'23 £	Forecast Outturn 2022/23 £
Rent Recovery	243,098	265,198
Service charges under-recovery	241,414	263,361
Council Tax Voids	62,922	94,383 *
NVH Final accounts	45,500	45,500
Statutory HRA maintenance	-75,479	-109,000
Responsive repairs	39,983	150,000
Energy	256,667	280,000
Other cost savings	-105,909	-105,909
HRA Consultancy	13,000	13,000
Tenant Moves	32,706	32,706
Employees saving in excess of staffing budget	-662,506	-662,506 *
NTL reimbursement	10,060	10,975 *
Interest	14,713	16,051
Increase/(decrease) in HRA outturn	<u>116,170</u>	<u>293,759</u>

Rent Recovery

Rent arrears are increasing. The current tenant arrears are at 5.11% with the HRA current tenant debt at £1 million. The income team have experienced issues with delays in Universal Credit (UC) arrears payments, which have been compounded by the cost of living crisis, adding further pressures to arrears as more tenants struggle to pay bills. The tenancy management team have also had resource issues with several staff leaving in the past 6 months and this has had a knock-on effect to the income team as they have had to deal with an increase in general enquiries that would normally have been dealt with by the Customer Service team or Housing Managers.

Service charges recovery

The last change to tenant charges for services relating to communal electricity, communal water supplies, grounds maintenance, communal aerial systems, communal cleaning and private wire electricity, was applied in September 2020. A number of the services have either had contractual changes or significant changes in overall cost which are no longer fully recovered by current service charges. There has also been an impact on the recovery of costs due to the regeneration project in Sheerwater. A full review of service charges has been completed as part of setting the budget for 2023/24.

Council Tax Voids

There is an overspend of £62,922 in council tax voids. This is due to contractor and energy supplier issues that caused significant delays to void property turnaround times during 2021-22 especially during the final quarter of the NVH contract – in previous years payment of Council Tax for empty properties would have been an exception due to major works but during the second half of 2021-22 nearly all void properties were empty beyond the 30 day point for paying Council tax leading to charges being due. We would expect for this to improve gradually with the new repairs contractor although there will still have been some backlog of issues to clear during 2022-23.

NVH Insourcing & final bill

On 11th February 2021, Council resolved to bring the New Vision Homes contract services in house at the end of the contract term and the contract ended on 31/03/2022. The final account process was completed on 11/8/22 and the final payment was £45,500 more than the amount accrued.

Statutory HRA Maintenance

Works originally budgeted for during 2022/23 have been reprofiled and will take place in 2023/24. A £109,000 saving against the budget is expected.

HRA Responsive Repairs

There is a potential for an overspend of around £150,000 due to the volume of void properties (42% above expectations so far). The works applicable to this budget line are wholly demand led. It is not possible to accurately profile forecasts on a monthly basis as the Council has no control over when residents and staff log repairs or when properties become vacant.

Energy

Energy costs have increased during the year. Whilst up to date bills are still awaited, it is anticipated that there will be an overspend of around £280,000 by end of the year. The Council may not be able to recharge all of the charges to tenants because of the wholesale recharge cap. Increases in energy are being taken into account while building the 2023/24 budgets.

Other Cost Savings

A number of savings have been achieved as part of the Fit for the Future programme including savings in HRA subscriptions and new equipment, legal fees and site management costs.

HRA consultancy

There is an overspend of £13,000 in consultancy costs.

Tenant Moves

Costs have been incurred relating to tenant moves due to various reasons. Budgets have been set for these expenses in 2023-24 to the value of £10,000.

NTL Reimbursement

There will be an under-recovery of NTL charges because of the volume of void properties.

Capital and Investment Programme decisions

The Executive has delegated authority to approve new schemes up to £10 million in any year, subject to any individual project being not more than £5 million and the cost being contained within the Council's Authorised Borrowing Limit.

During 2022/23 there have been no schemes approved under this delegated authority

Opportunity Purchases

The 2022/23 Investment Programme, approved by Council on 10 February 2022, included an annual budget of £3,000,000 for opportunity purchases.

The full cost of acquisitions funded from this budget are as follows:

Winston Lodge - (Gateway Project)	£250,000
	<u>£250,000</u>

SHEERWATER REGENERATION

In April 2017 the Council authorised the purchase of private properties by Thamesway Housing Ltd, financed by Thamesway Developments Ltd (TDL), as part of the Sheerwater regeneration scheme. The Sheerwater Community Charter also offered an Assisted Purchase scheme where the Council would acquire a stake in a new property (up to 33% or £100,000) to enable residents to move to an equivalent property, and the option of a mortgage of last resort. The following amounts have been advanced since the schemes opened in August 2017:

<u>Capital Expenditure</u>	<u>No of Properties</u>	
Assisted Purchases and acquisition of new houses	26	£2,942,701
Mortgages	11	£1,792,817
Properties acquired by THL using WBC loan finance:		
Completed Sales (expenditure incurred)	114	£40,315,210
Offers Accepted (committed expenditure)	8	£1,567,125
	<u>122</u>	<u>£46,617,854</u>

Further costs incurred to date which are to be reimbursed by the project are detailed below (the timing of the reimbursement will be dependent on the financial position of the project):

The Birch and Pines Lease Surrender & Demolition	£231,924
The Sheerwater Underwrite Agreement	£3,841,106
Purchase Of Dwellings Within The Redline and acquisition of new houses	£4,682,457
Home Loss & Disturbance Payments	£2,476,511
Infrastructure Investment	£2,128,901
Financial Modelling	£82,821
Southern Housing Group Property Purchase	£3,657,402
Greenoak Housing Association Purchase	£4,029,551
HRA Acquisitions	£2,072,834
Eastwood Leisure Centre Noise Mitigation	£88,241
	<u>£23,294,700</u>

Loan Finance Approvals

The Sheerwater regeneration is to be funded by loan finance from the Council. In April 2017 the Council agreed that funding will be advanced at cost to the Council with a 1% arrangement fee. During 2017/18 the Executive approved £5m to be made available to Thamesway Developments Ltd (TDL) and on 5 April 2018 the Council approved a loan facility of £26m to enable TDL to construct the leisure and recreational facilities at the Bishop David Brown site. On the 4 April 2019 the Council approved a further short-term loan facility of £42m to TDL, on terms previously approved, to enable the first residential phase (Purple). The Council also approved that on completion of the Purple phase a 50 year loan facility of £48.4m be made available to Thamesway Housing Ltd at a margin of 0.5%. On 13 February 2020 the Council approved the loan finance for the delivery of the scheme as whole. As detailed in the Council report arrangement fees and margins were removed from the loan facilities for the scheme.

Project Management\Revenue Expenditure

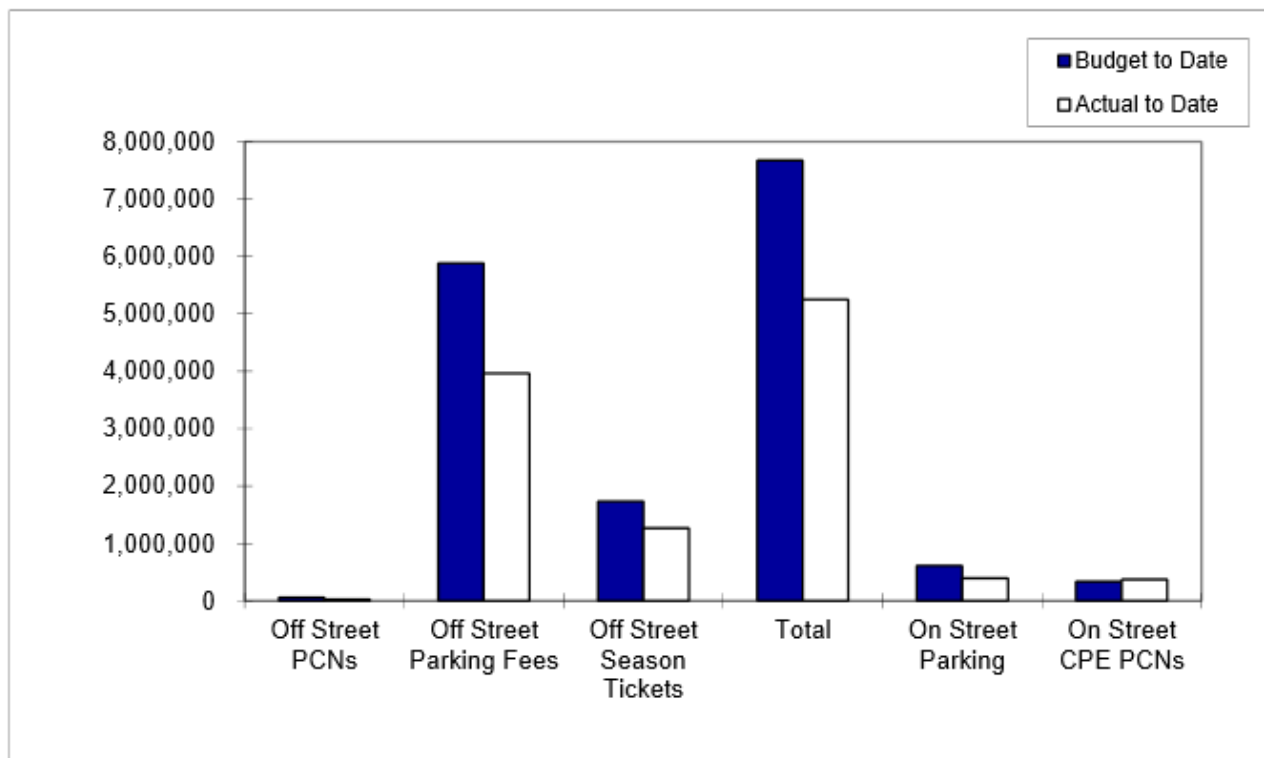
The following costs have been identified to be funded from the Sheerwater Regeneration reserve\WBC Resources:

	<u>To Date</u>
Sheerwater Regeneration Staff Costs Not Charged To TDL	£1,269,870
Removal Costs	£122,623
Equalities Survey	£84,456
Miscellaneous Costs	£208,096
Securing Void Sheerwater Units	£46,887
Subsidy of Bishop David Brown School Legal Fees and Rent Loss	£180,998
Subsidy of Sheerwater GP Practice	£111,169
Total	<u>£2,024,098</u>

<u>Compulsory Purchase Order (CPO)</u>	<u>Income</u>	<u>Expenditure</u>
DCLG Estate Regeneration Grant	£285,000	
Committed legal advice for CPO process		£280,000

CAR PARKS INCOME
FEBRUARY 2023

	Off Street PCNs	Off Street Parking Fees	Off Street Season Tickets	Total	On Street Parking	On Street CPE PCNs
Annual Budget	63,000	6,393,000	1,490,000	7,946,000	672,000	362,000
Budget to Date	58,000	5,880,000	1,733,000	7,671,000	613,000	332,000
Actual to Date	24,000	3,959,000	1,263,000	5,246,000	392,000	371,000
Variation to Date	-34,000 -59%	-1,921,000 -33%	-470,000 -27%	-2,425,000 -32%	-221,000 -36%	+39,000 +12%



The 2022/23 income budget for off-street parking is £7.946m and assumes a £1.3m use of reserves given the ongoing recovery following the pandemic. The £5.246m income secured to-date falls short of the £7.671m target (-32%) and the lower £6.479m revised target (-19%) (when taking into account the use of reserves). The new venues (The Gym, Italia Conti and Superbowl) are expected to help reduce this gap along with the new fees and charges, (applied from 6 February).

Mark Tabner, Project Manager - Place

STRATEGIC PROPERTY INVESTMENTS

	Rental Income			Financing Costs				Net budget benefit		
	Business Case	Current (Full Year)	Increase/(Decrease)	Business Case	Actual	Further Works	Increase/(Decrease)	Business Case	Increase/(Decrease)	Current Surplus/(Deficit)
<u>Property</u>	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cleary Court	278	157	-121	158	130	21	-7	120	-114	6
Morris House	309	217	-92	187	170	128	111	122	-203	-81
6 Church Street West	728	795	67	451	425		-26	277	93	370
Orion Gate	1,377	1,388	11	483	464		-19	894	30	924
Dukes Court	4,364	3,455	-909	2,763	2,622	33	-108	1,601	-801	800
Red House	423	266	-157	236	224		-12	187	-145	42
CMS House Poole Rd	120	120	0	72	72		0	48	0	48
Victoria Gate	2,073	2,073	0	1,642	1,595		-47	431	47	478
Midas House	1,406	657	-749	950	923		-27	456	-722	-266
Albion House	1,569	1,487	-82	1,140	1,046		-94	429	12	441
Commercial Buildings	226	226	-1	150	128		-22	76	22	98
1 Christchurch Way	615	646	31	360	367		7	255	24	279
Goldsworth Park Centre	912	914	2	711	681		-30	201	32	233
36-42 Commercial Way	134	134	0	82	59		-23	52	23	75
TOTAL	14,534	12,534	-2,000	9,385	8,906	181	-298	5,149	-1,703	3,446

These properties have been acquired to support the economic sustainability and employment space in Woking. Based on February, the above properties will provide a net benefit to the Council of circa £3,446,000 per annum. The reasons for the variations from the business case projections are on the next page.

Ian Tomes, Strategic Asset Manager

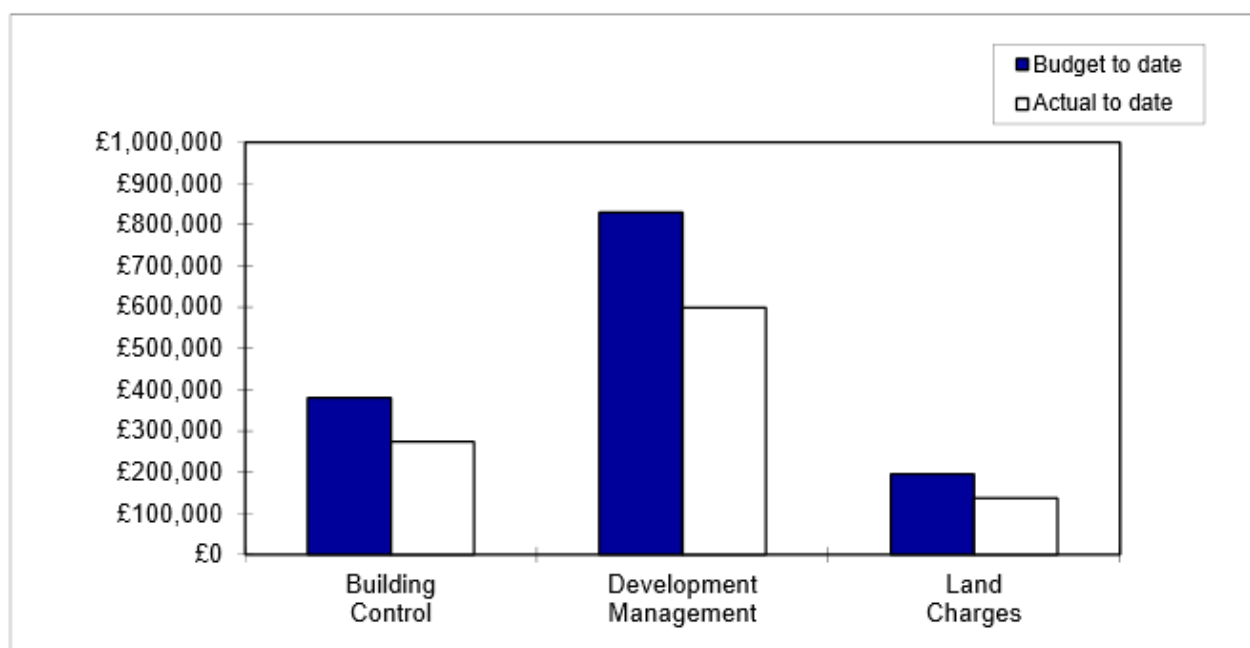
STRATEGIC PROPERTY INVESTMENTS

<u>Property</u>	
Cleary Court	Cleary Court currently has 2 office suites vacant.
Morris House	The rent shortfall is due to the vacant ground floor retail units which have been empty since acquisition
6 Church Street West	There is a new full repairing and insuring lease now in place with the Department of Work and Pensions (DWP) for the whole building paying £795,000 per annum effective December 2020.
Orion Gate	Orion Gate is fully let.
Dukes Court	Vacant space now amounts to some 68,000ftsq which represents 30.5% of the building.
Red House	Red House is fully let of which two tenants are charities with peppercorn rents.
CMS House Poole Rd	CMS House is fully let.
Victoria Gate	Victoria Gate is fully let.
Midas House	Midas House was acquired on 31 January 2019. Part of the 1st floor, 2nd floor and 3 floor and 1 shop unit are vacant.
Albion House	Albion House was acquired on 29 March 2019. There is currently 1 void unit, however it will require substantial monies to attract a tenant.
Commercial Buildings	63, 65, 67, 69, 71, 73 and 75 Commercial Way were acquired on 2 October 2019. Number 67 became vacant on 8 May 2020 and was re-let in March 2021 on a new 5 year term at a market rent. Number 65 became vacant in November 2021 and was re-let in January 2022 on a 10 year term without breaks. A new 15 year lease of number 75 was put in place on 11 March 2022.
1 Christchurch Way	1 Christchurch Way was acquired on 9 November 2019 and is fully let.
Goldworth Park Centre	The Goldworth Park Centre was acquired on 9 April 2020 and is fully let.
36-42 Commercial Way	36, 38, 40 and 42 Commercial Way was acquired on 11 November 2020 and is fully let.

Ian Tomes, Strategic Asset Manager

OTHER FEES AND CHARGES
FEBRUARY 2023

	Building Control	Development Management	Land Charges
Budget to date	380,182	830,095	195,450
Actual to date	274,065	598,771	136,796
Variation to Date	-106,117 -28%	-231,324 -28%	-58,654 -30%



Building Control (David Edwards, Chief Building Control Surveyor)

Rises in construction costs and interest rates have led to a cautious domestic market, with a current projected shortfall of £115,000 on the Building Control budget for this financial year.

Development Management (Thomas James, Development Manager)

There has been a reduction in the number of planning applications being submitted which is consistent with the national trend. This has resulted in a drop in fee income. The expected applications which attract large fees have not yet materialised due to market conditions but it is anticipated these will be submitted in the next municipal year. There is a projected shortfall of £235,000 on fee income on the Development Management budget.

Land Charges (David Ripley, Revenue & Benefits Manager)

To date there have been less searches than forecast when setting the budget. This reduction in activity is likely reflecting the increase in mortgage interest rates over the last 6 months.

EMPLOYEE NUMBERS
As at February 2023

Team	Employee Numbers for Full time, Part time, Agency cover and Casual				
	Full Time	Part Time	Agency Cover	Casual Staff	Total FTEs
US - Corporate Leadership Team (J.Fisher)	6	1	0.00		6.9
US - Human Resources (K.Foster)	10	2	1.00		12.3
US - Revs, Bens & Customer Services (L.Clarke)	31	12	3.00		40.7
US - Financial Services (L.Clarke)	16	2	0.00		17.2
US - IT & Commercial Unit (A. Wallther)	20	1	0.00		20.5
US - Legal & Democratic Services (J.McIntosh)	27	4	0.00		29.7
PLACE - Neighbourhood Services (G.Framalico)	31	5	0.00		33.4
PLACE - Planning Services (G.Framalico)	30	2	1.81		33.3
PLACE - Building Services and Estates Management (G.Framalico)	17	5	1.94	2	23.1
PLACE - Business Liaison (G.Framalico)	3	1	0.00		3.3
PEOPLE - Housing Services (L.Strongtham)	48	13	0.00		56.8
PEOPLE - Community Services (L.Strongtham)	48	44	1.14	9	80.1
Additional FTE to account for partially funded posts					7.8
Grand totals	287	92	8.89	11	365.0

The staffing budget is managed flexibly within a total sum of £18,505,000 and an average annual FTE of 373.

Month	Total FTEs
April 2022	349.5
May 2022	351.8
June 2022	348.3
July 2022	345.2
August 2022	359.1
September 2022	370.9
October 2022	377.5
November 2022	379.5
December 2022	387.8
January 2023	381.8
February 2023	365.0
March 2023	
Average for the year to date	361.5

(Average for previous year: 2021-2022 = 326.4)

Memorandum					
Number of externally funded posts (excluded from count above)	37	4	2	0	

EMPLOYEE COSTS
FEBRUARY 2023

	Original Budget 2022/23 £	Variations £	Latest Budget 2022/23 £	Budget to February £	Actual Expenditure to February £	Variation from Budget to February £
US - Corporate Leadership Team	1,203,481	0	1,203,481	1,103,191	1,133,717	30,526
US - Human Resources	441,614	0	441,614	404,813	502,438	97,625
US - Revs, Benefits & Customers Services	1,678,959	0	1,678,959	1,539,045	1,635,148	96,103
US - Financial Services	805,498	0	805,498	738,373	690,339	-48,034
US - ICT and Business Improvement	1,256,026	0	1,256,026	1,151,357	1,024,154	-127,203
US - Legal & Democratic Services	1,593,044	0	1,593,044	1,460,292	1,441,867	-18,425
PLACE - Neighbourhood Services	2,791,658	0	2,791,658	2,559,017	2,221,956	-337,061
PLACE - Planning Services	2,033,523	0	2,033,523	1,864,039	1,857,570	-6,469
PLACE - Property Services	1,649,277	0	1,649,277	1,511,731	1,419,076	-92,655
PLACE - Business & Community Engagemer	174,743	0	174,743	160,181	163,907	3,726
PEOPLE - Housing Services	3,318,205	0	3,318,205	3,041,689	2,774,388	-267,301
PEOPLE - Community Services	5,232,877	0	5,232,877	4,796,805	4,233,071	-563,734
Salary budget	22,178,905	0	22,178,905	20,330,533	19,097,630	-1,232,903
Contribution towards costs	-3,518,907	0	-3,518,907	-3,225,665	-3,517,777	-292,113
	18,660,000	0	18,660,000	17,104,868	15,579,853	-1,525,016

Notes

1. At its meeting on the 3 February 2022 the Executive agreed that the staffing budget for the year would be limited to £18.660m and an annual average number of staff for the year of 375 FTE. CLT will manage the staffing budget flexibly within these two parameters.

2. The above figures exclude costs of £228,314 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

General Fund	166,903
Housing Revenue Account	61,411
	<u>228,314</u>

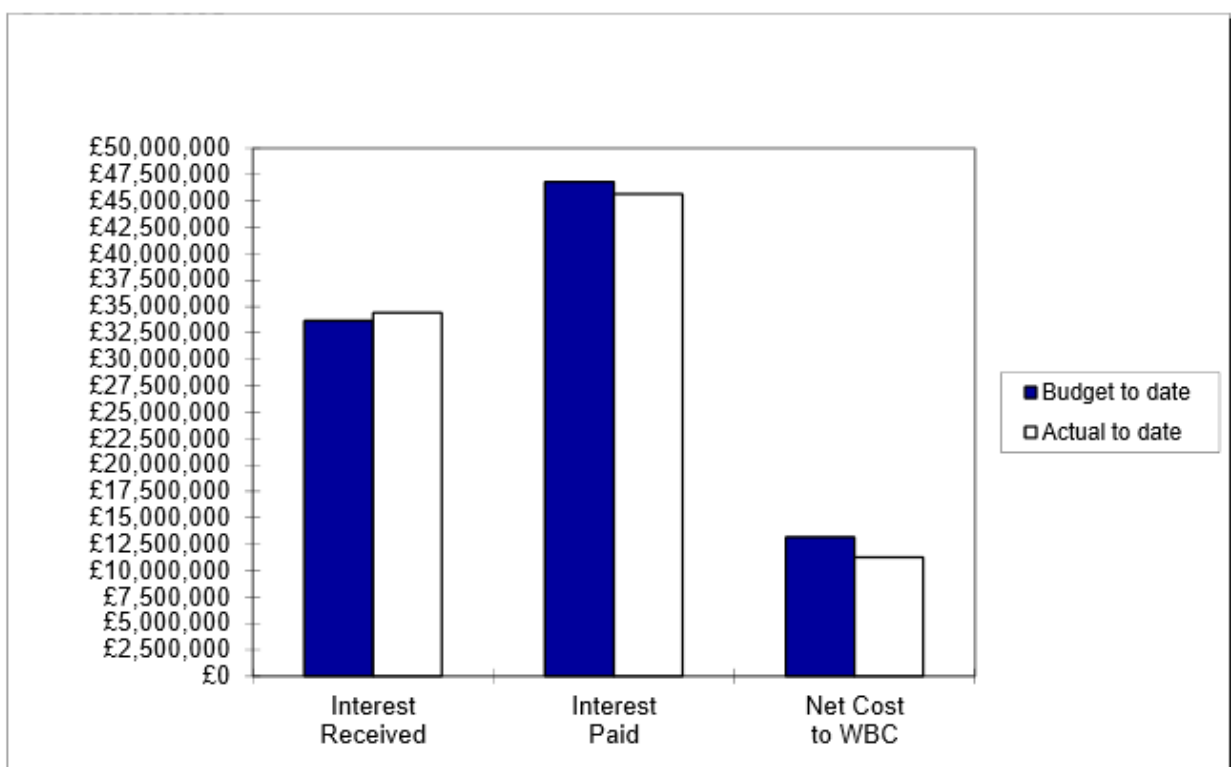
3. Contributions towards costs reflect costs included in main table for which we receive some external funding.

4. The variation above is split between the General Fund and Housing Revenue Account as follows:

General Fund	-862,517
Housing Revenue Account	-662,499
	<u>-1,525,016</u>

INTEREST RECEIPTS AND PAYMENTS
FEBRUARY 2023

	Interest Received	Interest Paid	Net Cost to WBC
2022/23 Estimate	<u>36,712,374</u>	<u>51,078,666</u>	<u>14,366,292</u>
Budget to date	33,653,010	46,822,111	13,169,101
Actual to date	34,423,637	45,669,819	11,246,182
Variation to Date	+770,627 +2%	-1,152,292 -2%	-1,922,919 -15%



Interest paid is below budgeted levels and interest received is above budgeted levels giving a net underspend. When the budget was set it included the financing costs of the acquisition of Victoria Place Car Park. The under spend will be required to meet the cost of the management agreement with the company.

Neil Haskell, Financial Services Manager

CAPITAL RECEIPTS
FEBRUARY 2023

<u>GENERAL FUND</u>		
<u>DETAILS OF RECEIPT</u>	<u>ESTIMATED RECEIPTS</u> (full year) £	<u>ACTUAL RECEIPTS</u> (to date) £
<u>Land Sales</u>		2,500
TOTAL RECEIPTS 2022/23	<u>0</u>	<u>2,500</u>

<u>HOUSING</u>		
<u>DETAILS OF RECEIPT</u>	<u>ESTIMATED RECEIPTS</u> (full year) £	<u>ACTUAL RECEIPTS</u> (to date) £
Right To Buy Sales *	3,330,000	2,278,900
Land Sales (including target disposals)		0
Equity Share Sale		
Repayment of Discount		0
TOTAL RECEIPTS 2022/23	<u>3,330,000</u>	<u>2,278,900</u>
Receipt retained by WBC	723,191	340,169
Treasury Share of receipt	535,801	535,801
Earmarked for replacement housing	<u>2,071,008</u>	<u>1,402,930</u>
	<u>3,330,000</u>	<u>2,278,900</u>

* 11 properties were sold under the Right To Buy to the end of February, at a discounted price of £207,173 compared with a forecast of 15 for the year @ £222,000 each.

The Treasury Share payment for the year is due at the end of March 2023

SAVINGS ACHIEVED
FEBRUARY 2023

<u>GENERAL FUND</u>	2021/22	Effect in 2022/23
<u>Savings achieved to date:</u>	£	£
Reduction in cultural services support	44,000	44,000
Total Savings achieved at 28 February 2023	<u>44,000</u>	<u>44,000</u>
Fit for the Future Transformation Projects	250,000	
MTFS Savings Target	100,000	
Savings to be achieved at 28 February 2023	<u>306,000</u>	

GENERAL FUND SAVINGS REQUIREMENT

The General Fund budget set in February 2022 included a savings target of £100,000 consistent with previous years, it also included £250,000 to be secured through transformation projects as part of the Fit for the Future programme.

HOUSING REVENUE ACCOUNT

No savings target was set for 2022/23

February 2023: COMMUNITY INFRASTRUCTURE (CIL)

FUNDING AVAILABLE BY AREA

Area	Funding Receipts (£)	Funding Commitments yet to be Paid (£)	Money Paid (£)	Available Funding (Receipts less Commitments) (£)
Brookwood Neighbourhood Area	13,163.94	0	0	13,163.94
Byfleet and West Byfleet Ward	12,848.11	7,166.60	4229.7	5,681.51
Canalside Ward	369,273.12	76,054.74	4,550.26	293,218.38
Goldsworth Park Ward	2,149.81	281.87	6,615.69	1,867.94
Heathlands Ward	32,793.83	0	0	32,793.83
Hoe Valley Ward	45,795.11	0	0	45,795.11
Hook Heath Neighbourhood Area	55,812.04	11,669.00	3,331.00	44,143.04
Horsell Ward	41,530.63	9,000	6,969.84	32,530.63
Knaphill Ward	43,787.06	2,000.00	720.74	41,787.06
Mount Hermon Ward	165,078.08	0	9,600	165,078.08
Pyrford Neighbourhood Area	55,299.77	0	14,000.00	55,299.77
Pyrford Ward	5,860.82	0	0	5,860.82
Pyrford Ward within West Byfleet Neighbourhood Area	2,630.77	0	0	2,630.77
St Johns Ward	17,316.77	118	8,314.36	17,198.77
West Byfleet Neighbourhood Area	1,045,102.46	4,731.78	10,909.86	1,040,370.68
Total	1,908,442.32	111,021.99	69,241.45	1,793,420.33

CIL is a charge levied on new developments to contribute towards infrastructure delivery. A proportion of the money received from this charge is allocated to Wards or Neighbourhood Areas where the development occurred, to be used for local community projects. Ward Councillors can apply for this funding and work with providers and resident groups to deliver identified community projects. The above table sets out the proportion of the CIL income that has been earmarked for the various Wards and Neighbourhood Areas to date.

**TREASURY MANAGEMENT
INFORMATION**

February 2023

SUMMARY OF EXTERNAL COMMITMENTS

[detailed schedules overleaf]

At 31 January 2023 £'000		At 28 February 2023 £'000	%
External Borrowing Outstanding			
1,824,201	Long-term borrowing ⁽¹⁾	1,832,696	93.7
	Short-term borrowing (less than 12 months)		
108,000	- Three months or more	98,000	5.0
22,000	- Less than three months	25,000	1.3
3	- Mayoral Charities (including Hospice)	18	0.0
<u>1,954,204</u>	Total Borrowing	<u>1,955,714</u>	<u>100.0</u>
External Deposits			
0	Long-term Deposits	0	0
	Short-term Deposits		
23,000	- invested by WBC Treasury ⁽²⁾	8,000	51.5
5,407	- on call with Lloyds	7,539	48.5
<u>28,407</u>	Total External Deposits	<u>15,539</u>	<u>100.0</u>
Long-term Investments in Group Companies/Joint Ventures ⁽³⁾			
42,460	- Thameswey Energy Limited (TEL)	42,460	n/a *
305,642	- Thameswey Housing Limited (THL)	305,642	n/a *
142,067	- Thameswey Housing Limited (Sheerwater)	145,210	n/a *
32,353	- Thameswey Developments Limited (for THL)	32,353	n/a *
0	- Thameswey Developments Limited (Sheerwater)	0	n/a *
1,095	- Thameswey Developments(Sheerwater Leisure Centre)	1,095	n/a *
5,524	- Thameswey Developments Limited (for TEL)	5,524	n/a *
36,725	- Thameswey Central Milton Keynes Ltd	36,725	n/a *
725	- Thameswey Solar Ltd	725	n/a *
1,665	- Rutland (Woking) Ltd	1,665	n/a *
700,873	- Victoria Square Woking Ltd	700,873	n/a *
1,500	- Kingfield Community Sports Centre Limited	1,500	n/a *
<u>1,270,628</u>		<u>1,273,771</u>	
Long-term Loans to External Organisations			
6,350	- Peacocks Centre	0	n/a *
101	- A & B Menswear	101	n/a *
75	- Woking Football Club	75	n/a *
1,607	- Freedom Leisure	1,607	n/a *
13,345	- Greenfield School	13,345	n/a *
1,706	- Wolsey Place	1,706	n/a *
<u>23,184</u>		<u>16,834</u>	
Share Capitalisations			
31,193	- Thameswey Limited	31,193	n/a *
6,000	- Woking Necropolis and Mausoleum Ltd	6,000	n/a *
1	- Woking Town Centre Management	1	n/a *
14	- Victoria Square Woking Ltd	14	n/a *
50	- Municipal Bonds Agency	50	n/a *
50	- SurreySave Credit Union	50	n/a *
500	- Kingfield Community Sports Centre Limited	500	n/a *
<u>37,808</u>		<u>37,808</u>	

(1) £132,796k of the long term borrowing is Housing Revenue Account, with £98,006k of this relating to the Housing Self Financing settlement. The remainder of the borrowing relates to the General Fund.

(2) WBC Treasury utilises AAA rated Money Market Funds operated by Deutsche Bank Advisors, Ignis Asset Management and Federated Hermes Cash Management Fund to manage day to day cash flow.

(3) These investments are used to provide operational assets within the group companies, and consequently fall outside the liquidity measure within the Council's approved Investment Strategy i.e. that a minimum of 65% of investments should mature within 12 months of placing an investment.

Long Term Loans

Public Works Loans Board

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal £m
563226	PWLB	21/10/2022	23/10/2023	4.17 Fixed	Maturity	10.0
574409	PWLB	22/11/2022	22/11/2023	3.94 Fixed	Maturity	10.0
577280	PWLB	01/12/2022	01/12/2023	3.92 Fixed	Maturity	15.0
583650	PWLB	22/12/2022	22/12/2023	4.16 Fixed	Maturity	10.0
602368	PWLB	27/02/2023	27/02/2024	4.52 Fixed	Maturity	10.0
496087	PWLB	13/10/2009	13/10/2024	3.91 Fixed	Maturity	4.0
499430	PWLB	12/03/2012	12/03/2025	3.59 Fixed	Maturity	5.0
506421	PWLB	27/09/2017	31/08/2025	1.95 Fixed	Maturity	8.0
501617	PWLB	05/10/2012	05/10/2026	2.18 Fixed	Annuity	0.7
495369	PWLB	17/03/2009	10/03/2027	3.78 Fixed	Maturity	3.0
489099	PWLB	04/10/2004	04/10/2030	4.75 Fixed	Maturity	5.0
489100	PWLB	04/10/2004	04/10/2031	4.75 Fixed	Maturity	5.0
489952	PWLB	20/05/2005	16/05/2033	4.45 Fixed	Maturity	5.0
503002	PWLB	24/04/2014	24/04/2034	3.69 Fixed	Annuity	1.0
488996	PWLB	26/08/2004	26/08/2034	4.85 Fixed	Maturity	5.0
497990	PWLB	28/09/2010	28/09/2034	4.06 Fixed	Maturity	5.0
489911	PWLB	16/05/2005	16/05/2035	4.55 Fixed	Maturity	5.0
502015	PWLB	22/03/2013	22/03/2037	3.90 Fixed	Maturity	5.0
494140	PWLB	10/12/2007	10/12/2037	4.49 Fixed	Maturity	3.0
501718	PWLB	13/11/2012	13/05/2038	3.78 Fixed	Maturity	5.0
496255	PWLB	01/12/2009	01/12/2039	4.22 Fixed	Maturity	3.0
502580	PWLB	04/10/2013	04/10/2040	4.26 Fixed	Maturity	5.0
494241	PWLB	09/01/2008	10/12/2042	4.39 Fixed	Maturity	3.0
496164	PWLB	04/11/2009	02/11/2049	4.29 Fixed	Maturity	3.0
496526	PWLB	21/01/2010	21/01/2053	4.48 Fixed	Maturity	4.0
494807	PWLB	10/09/2008	10/09/2053	4.41 Fixed	Maturity	3.0
496700	PWLB	19/02/2010	19/09/2053	4.67 Fixed	Maturity	10.0
496599	PWLB	01/02/2010	01/08/2054	4.44 Fixed	Maturity	5.0
496701	PWLB	19/02/2010	19/01/2055	4.67 Fixed	Maturity	10.0
490975	PWLB	10/01/2006	10/01/2056	3.95 Fixed	Maturity	3.0
501032	PWLB	28/03/2012	01/09/2056	3.50 Fixed	Maturity	10.0
492382	PWLB	02/11/2006	02/11/2056	4.05 Fixed	Maturity	6.0
496702	PWLB	19/02/2010	19/10/2057	4.67 Fixed	Maturity	10.0
494733	PWLB	15/08/2008	15/02/2058	4.39 Fixed	Maturity	3.0
494420	PWLB	07/03/2008	07/03/2058	4.41 Fixed	Maturity	3.0
494702	PWLB	04/08/2008	04/08/2058	4.46 Fixed	Maturity	5.0
501025	PWLB	28/03/2012	02/09/2058	3.50 Fixed	Maturity	10.0
496703	PWLB	19/02/2010	19/01/2059	4.67 Fixed	Maturity	10.0
501029	PWLB	28/03/2012	03/03/2059	3.50 Fixed	Maturity	10.0
496600	PWLB	01/02/2010	01/08/2059	4.43 Fixed	Maturity	5.0
501028	PWLB	28/03/2012	01/09/2059	3.50 Fixed	Maturity	10.0
496704	PWLB	19/02/2010	19/10/2059	4.67 Fixed	Maturity	8.0
496257	PWLB	01/12/2009	01/12/2059	4.21 Fixed	Maturity	4.0
496525	PWLB	21/01/2010	21/01/2060	4.46 Fixed	Maturity	4.0
501027	PWLB	28/03/2012	01/03/2060	3.49 Fixed	Maturity	10.0
501024	PWLB	28/03/2012	01/09/2060	3.49 Fixed	Maturity	10.0
497889	PWLB	10/09/2010	10/09/2060	4.04 Fixed	Maturity	5.0
501030	PWLB	28/03/2012	01/03/2061	3.49 Fixed	Maturity	10.0
501026	PWLB	28/03/2012	01/09/2061	3.48 Fixed	Maturity	10.0
499282	PWLB	28/12/2011	22/12/2061	4.11 Fixed	Maturity	5.0
499322	PWLB	20/01/2012	20/01/2062	3.99 Fixed	Maturity	5.0
501031	PWLB	28/03/2012	01/03/2062	3.48 Fixed	Maturity	18.0
503577	PWLB	18/12/2014	18/07/2062	3.22 Fixed	Maturity	3.0
503547	PWLB	15/12/2014	15/12/2062	3.36 Fixed	Maturity	3.0
503658	PWLB	20/01/2015	20/03/2063	2.99 Fixed	Maturity	2.0
503523	PWLB	02/12/2014	02/05/2063	3.45 Fixed	Maturity	3.0
502654	PWLB	04/11/2013	04/11/2063	4.20 Fixed	Maturity	5.0
503517	PWLB	01/12/2014	01/05/2064	3.49 Fixed	Maturity	5.0
504415	PWLB	19/10/2015	19/10/2064	3.25 Fixed	Maturity	9.5
503472	PWLB	20/11/2014	20/11/2064	3.66 Fixed	Maturity	5.0
503499	PWLB	27/11/2014	27/11/2064	3.58 Fixed	Maturity	6.0
504660	PWLB	11/02/2016	11/02/2065	2.92 Fixed	Maturity	3.0
506120	PWLB	09/06/2017	09/06/2065	2.28 Fixed	Maturity	4.5
504298	PWLB	12/08/2015	12/08/2065	3.16 Fixed	Maturity	2.0
504387	PWLB	28/09/2015	28/09/2065	3.18 Fixed	Maturity	5.0
504478	PWLB	18/11/2015	18/11/2065	3.33 Fixed	Maturity	2.0
504531	PWLB	08/12/2015	08/12/2065	3.21 Fixed	Maturity	2.0

Long Term Loans

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal £m	
504597	PWLB	19/01/2016	19/01/2066	3.13	Fixed	Maturity	2.5
505119	PWLB	20/06/2016	20/04/2066	2.50	Fixed	Maturity	10.0
505091	PWLB	17/06/2016	17/06/2066	2.57	Fixed	Maturity	10.0
505186	PWLB	30/06/2016	30/06/2066	2.42	Fixed	Maturity	3.0
505365	PWLB	21/09/2016	21/09/2066	2.23	Fixed	Maturity	4.0
505499	PWLB	10/11/2016	10/11/2066	2.47	Fixed	Maturity	8.0
505518	PWLB	30/11/2016	30/11/2066	2.61	Fixed	Maturity	9.0
505724	PWLB	13/02/2017	11/02/2067	2.74	Fixed	Annuity	11.3
505767	PWLB	28/02/2017	28/02/2067	2.68	Fixed	Annuity	18.8
505783	PWLB	02/03/2017	02/03/2067	2.64	Fixed	Annuity	9.4
505922	PWLB	27/03/2017	27/03/2067	2.37	Fixed	Maturity	5.0
506000	PWLB	19/04/2017	19/04/2067	2.50	Fixed	Annuity	4.7
506121	PWLB	09/06/2017	09/06/2067	2.52	Fixed	Annuity	4.7
506306	PWLB	31/08/2017	31/08/2067	2.52	Fixed	Annuity	47.0
506347	PWLB	12/09/2017	12/09/2067	2.50	Fixed	Annuity	9.5
506555	PWLB	07/11/2017	07/11/2067	2.67	Fixed	Annuity	19.0
506564	PWLB	09/11/2017	09/11/2067	2.66	Fixed	Annuity	28.5
506569	PWLB	10/11/2017	10/11/2067	2.63	Fixed	Annuity	19.0
506658	PWLB	23/11/2017	23/11/2067	2.65	Fixed	Annuity	9.5
506730	PWLB	13/12/2017	13/12/2067	2.64	Fixed	Annuity	9.5
506752	PWLB	19/12/2017	19/12/2067	2.30	Fixed	Maturity	10.0
506980	PWLB	02/03/2018	02/03/2068	2.73	Fixed	Annuity	9.5
507084	PWLB	19/03/2018	19/03/2068	2.63	Fixed	Annuity	9.5
507090	PWLB	20/03/2018	20/03/2068	2.61	Fixed	Annuity	9.5
507135	PWLB	26/03/2018	26/03/2068	2.56	Fixed	Annuity	14.3
507136	PWLB	26/03/2018	26/03/2068	2.56	Fixed	Annuity	7.6
507182	PWLB	29/03/2018	29/03/2068	2.54	Fixed	Annuity	9.5
507445	PWLB	31/05/2018	31/05/2068	2.49	Fixed	Annuity	9.5
507623	PWLB	27/07/2018	27/07/2068	2.53	Fixed	Annuity	9.5
507925	PWLB	19/10/2018	19/10/2068	2.68	Fixed	Maturity	6.0
508038	PWLB	14/11/2018	14/11/2068	2.72	Fixed	Annuity	9.6
508052	PWLB	19/11/2018	19/11/2068	2.78	Fixed	Annuity	9.6
508146	PWLB	07/12/2018	07/12/2068	2.75	Fixed	Annuity	57.6
508180	PWLB	11/12/2018	11/12/2068	2.66	Fixed	Annuity	19.2
508231	PWLB	13/12/2018	13/12/2068	2.55	Fixed	Annuity	38.3
508432	PWLB	31/01/2019	31/01/2069	2.56	Fixed	Annuity	9.5
508481	PWLB	11/02/2019	11/02/2069	2.52	Fixed	Annuity	76.6
508610	PWLB	27/02/2019	27/02/2069	2.39	Fixed	Annuity	7.0
508842	PWLB	19/03/2019	19/03/2069	2.55	Fixed	Annuity	19.4
508850	PWLB	20/03/2019	20/03/2069	2.53	Fixed	Annuity	19.3
508869	PWLB	22/03/2019	22/03/2069	2.49	Fixed	Annuity	28.9
508916	PWLB	25/03/2019	25/03/2069	2.39	Fixed	Annuity	48.1
508947	PWLB	26/03/2019	26/03/2069	2.37	Fixed	Annuity	19.2
509003	PWLB	28/03/2019	28/03/2069	2.31	Fixed	Annuity	19.2
509473	PWLB	05/07/2019	05/07/2069	2.15	Fixed	Annuity	19.2
509557	PWLB	26/07/2019	26/07/2069	2.16	Fixed	Annuity	19.2
509591	PWLB	06/08/2019	06/08/2069	2.09	Fixed	Annuity	19.2
509644	PWLB	09/08/2019	09/08/2069	1.93	Fixed	Annuity	19.1
509739	PWLB	20/08/2019	20/08/2069	1.77	Fixed	Annuity	9.5
509874	PWLB	05/09/2019	05/09/2069	1.74	Fixed	Annuity	9.6
116151	PWLB	25/09/2019	25/09/2069	1.82	Fixed	Annuity	9.6
116631	PWLB	26/09/2019	26/09/2069	1.80	Fixed	Annuity	9.6
141733	PWLB	11/12/2019	11/12/2069	3.08	Fixed	Annuity	19.5
156094	PWLB	30/01/2020	30/01/2070	2.85	Fixed	Annuity	19.4
186269	PWLB	16/04/2020	16/04/2070	2.48	Fixed	Annuity	19.5
197955	PWLB	12/05/2020	12/05/2070	2.43	Fixed	Annuity	19.5
292072	PWLB	18/01/2021	18/01/2071	1.71	Fixed	Annuity	9.7
294068	PWLB	21/01/2021	21/01/2071	1.71	Fixed	Annuity	19.5
297978	PWLB	29/01/2021	29/01/2071	1.68	Fixed	Annuity	19.5
304476	PWLB	15/02/2021	15/02/2071	1.87	Fixed	Annuity	14.6
311952	PWLB	02/03/2021	02/03/2071	2.15	Fixed	Annuity	44.2
313114	PWLB	04/03/2021	04/03/2071	2.15	Fixed	Annuity	19.7
323859	PWLB	25/03/2021	25/03/2071	2.13	Fixed	Annuity	9.8
324395	PWLB	26/03/2021	26/03/1971	2.09	Fixed	Annuity	14.7
337369	PWLB	21/04/2021	21/04/2071	2.11	Fixed	Annuity	9.8
353644	PWLB	24/05/2021	24/05/2071	2.23	Fixed	Annuity	19.7
362679	PWLB	14/06/2021	14/06/2071	2.09	Fixed	Annuity	24.6
363703	PWLB	16/06/2021	16/06/2071	2.07	Fixed	Annuity	9.8

Long Term Loans

365996	PWLB	23/06/2021	23/06/2071	2.02	Fixed	Annuity	19.6
368894	PWLB	01/07/2021	01/07/2071	2.05	Fixed	Annuity	19.6
370826	PWLB	06/07/2021	06/07/2071	2.04	Fixed	Annuity	19.6
372808	PWLB	09/07/2021	09/07/2071	1.98	Fixed	Annuity	19.6
374078	PWLB	13/07/2021	13/07/2071	1.98	Fixed	Annuity	19.6
376376	PWLB	19/07/2021	19/07/2071	1.90	Fixed	Annuity	19.6
378261	PWLB	22/07/2021	22/07/2071	1.82	Fixed	Annuity	19.6
380895	PWLB	28/07/2021	28/07/2071	1.80	Fixed	Annuity	29.4
389042	PWLB	12/08/2021	12/08/2071	1.75	Fixed	Annuity	29.4
410896	PWLB	30/09/2021	30/09/2071	1.94	Fixed	Annuity	19.8
431831	PWLB	04/11/2021	04/11/2071	1.91	Fixed	Annuity	19.8
455542	PWLB	16/12/2021	16/12/2071	1.65	Fixed	Annuity	19.7
493376	PWLB	09/03/2022	09/03/2072	2.24	Fixed	Annuity	19.9

* New loans taken during this period.

Average interest rate 2.64

1,802.7

Long Term Loans

Market Loans

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal
291/296	Barclays Bank plc	31/07/2006	31/07/2076	4.75 Fixed	Maturity	5.0 **
292/295	Barclays Bank plc	31/07/2006	31/07/2076	4.75 Fixed	Maturity	5.0 **
299	Barclays Bank plc	05/04/2007	05/04/2077	3.95 Fixed	Maturity	5.0 **

No new loans taken during this period.

Average interest rate 4.48

15.0

** These loans were previously classified as LOBO (Lender Option Borrower Option) loans. Barclays notified the Council that it had permanently waived its rights under the lender's option of the LOBO feature of the loans to change the interest rate in the future. As a result, the loans effectively became fixed rate loans at their current interest rates with their stated maturities and no risk that the rates will be changed in the future. This change was effective from 28th June 2016.

Lender Option Borrower Option (LOBO) Loan Debt

£15m of the Council's long term borrowing is in the form of loans called LOBOs. These loans have a 'step up' date after which the lender has the option of asking for the interest rate to be increased at specific intervals ('call periods'). Should the lender request a rate increase, the Council has the option of repaying the loan and seeking an alternative source of finance. Some LOBOs have an interest rate increase pre-agreed at the 'step up' date at which the borrower does not have the option to repay. The new rate is referred to as the 'back-end rate'.

Reference	Counter Party Name	Start date	Maturity date	Initial rate	Next Step up date	Back-end rate	Effective rate	Call Period	Principal £m
293	Danske Bank*	05/04/2005	05/04/2055	3.90	05/04/2023	4.75	n/a	6 years	5.0
294/297	Dexia Public Finance Bank*	06/10/2006	06/10/2076	3.89	08/04/2023	4.75	n/a	2 years	5.0
298	Dexia Public Finance Bank	22/11/2006	22/11/2076	3.95	22/11/2026	3.95	n/a	1 years	5.0

*LOBO has stepped up to back-end rate.

Average prevailing interest rate 4.48

15.0

Total Long Term Loans

Average prevailing interest rate 2.67

1,832.7

PRUDENTIAL INDICATORS

Section 1 of the Local Government Act 2003, requires the Council to determine, before the beginning of each financial year, the Council's treasury Prudential Indicators.

On 3 February 2022, the Council determined the following limits for 2022/23:

Operational Boundary for External Debt	£2,318,479,000
<i>Current External Debt as a percentage of Operational Boundary *</i>	85.36%
Authorised Limit for External Debt	£2,328,479,000
<i>Current External Debt as a percentage of Authorised Limit *</i>	84.99%

* The value relating to the estimated PFI liability at 28 February 2023 which is classed as a credit arrangement and comes within the scope of the prudential indicators is: £23,334,000

Deals Outstanding at 28 February 2023

Internally managed deposits

Deal Ref	Counter Party Name	Dates		Interest Rate	Principal
		Start	Maturity		
2739	DEUTSCHE ASSET & WEALTH MANA	N/A	CALL	0.000	0.00
2750	FEDERATED HERMES CASH MANAGEMENT FUND	N/A	CALL	3.947	8,000,000.00
					<u>8,000,000.00</u>

Deposits placed on the advice of Tradition UK

Deal Ref	Counter Party Name	Dates		Interest Rate	Principal
		Start	Maturity		

No applicable deals

Temporary Loans

Deal Ref	Counter Party	Dates		Interest Rate	Principal
		Start	Maturity		
3481	WEST YORKSHIRE COMBINED AUTHORITY	18/05/2022	04/05/2023	1.20	15,000,000.00
3482	WEST YORKSHIRE COMBINED AUTHORITY - WY POLICE	26/07/2022	26/04/2023	2.10	10,000,000.00
3483	ROYAL BOROUGH OF KINGSTON UPON THAMES	18/08/2022	17/08/2023	2.30	5,000,000.00
3486	BRISTOL CITY COUNCIL	20/09/2022	20/06/2023	3.30	5,000,000.00
3487	SOMERSET COUNTY COUNCIL PENSION FUND	20/09/2022	20/06/2023	3.30	5,000,000.00
3488	NORTH AYRSHIRE COUNCIL	24/10/2022	23/10/2023	4.50	5,000,000.00
3489	TAMESIDE METROPOLITAN BOROUGH COUNCIL	14/11/2022	13/11/2023	4.50	5,000,000.00
3490	SOMERSET COUNTY COUNCIL	21/11/2022	20/11/2023	4.85	10,000,000.00
3491	CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTH.	16/11/2022	15/11/2023	4.85	5,000,000.00
3492	SOMERSET COUNTY COUNCIL PENSION FUND	16/11/2022	15/11/2023	4.85	5,000,000.00
3496	GREATER MANCHESTER PENSION FUND	14/12/2022	14/11/2023	3.85	10,000,000.00
3497	SALFORD CITY COUNCIL	16/12/2022	16/06/2023	3.75	5,000,000.00
3498	EAST RENFREWSHIRE COUNCIL	16/12/2022	16/06/2023	3.75	5,000,000.00
3499	UTTLESFORD DISTRICT COUNCIL	20/12/2022	20/06/2023	3.80	3,000,000.00
4400	EXETER CITY COUNCIL	21/12/2022	21/06/2023	3.75	5,000,000.00
4401	CAMBRIDGE CITY COUNCIL	21/12/2022	21/07/2023	3.70	5,000,000.00
4403	TAMESIDE METROPOLITAN BOROUGH COUNCIL	22/12/2022	22/09/2023	4.00	5,000,000.00
4404	CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTH.	25/01/2023	25/08/2023	3.85	5,000,000.00
4405	WIGAN COUNCIL	30/01/2023	31/07/2023	3.80	5,000,000.00
4408	FURNESS BUILDING SOCIETY	27/02/2023	26/02/2024	4.45	5,000,000.00
					<u>123,000,000.00</u>

New Deals taken between 1 February 2023 and 28 February 2023

Internally managed deposits

Deal Ref	Counter Party Name	Start	Dates Maturity	Interest Rate	Principal
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No applicable deals

Temporary Loans

Deal Ref	Counter Party Name	Start	Dates Maturity	Interest Rate	Principal
4408	FURNESS BUILDING SOCIETY	27/02/2023	26/02/2024	4.450	5,000,000.00
					<u>5,000,000.00</u>

Long Term Loans

Deal Ref	Counter Party Name	Start	Dates Maturity	Interest Rate	Principal
602368	PUBLIC WORKS LOAN BOARD	27/02/2023	27/02/2024	4.520	10,000,000.00
					<u>10,000,000.00</u>

**THAMESWEY GROUP
INFORMATION**

February 2023

THAMESWEY GROUP

Thameswey Ltd (TL) is a 100% subsidiary of Woking Borough Council. It is a holding company and has set up a number of subsidiary Companies specialising in low carbon energy generation, housing at intermediate rental, sustainable house building, property development and support services.

The group is made up of the following companies: unless otherwise stated they are 100% subsidiaries of Thameswey Ltd:

Name	Abbr.	Description
Thameswey Central Milton Keynes Ltd	TCMK	100% subsidiary of TEL providing low carbon energy generation in Milton Keynes
Thameswey Developments Ltd	TDL	Property Development on behalf of WBC
Thameswey Energy Ltd	TEL	Low carbon energy generation in Woking
Thameswey Housing Ltd	THL	Provides housing in the Borough. The majority of the housing is provided at intermediate rental
Thameswey Guest Houses Ltd	TGHL	100% Subsidiary of THL. Company began trading on 01/09/2014.
Thameswey Maintenance Services Ltd	TMSL	Operation & maintenance of Thameswey energy stations and ad hoc work for other customers
Thameswey Solar Ltd	TSL	Operates PV panels throughout the Borough
Thameswey Sustainable Communities Ltd	TSCL	Sustainable Energy Consultancy and also runs the Action Surrey project
Rutland (Woking) Ltd	RWL	50% Joint Venture between TDL and Rutland Properties
Rutland Woking (Carthouse Lane) Ltd	RWCL	50% Joint Venture between TDL and Rutland Properties, developed land on Carthouse Lane, Woking
Rutland Woking (Residential) Ltd	RWRL	75% subsidiary of the Thameswey Group via 50% held by THL and 25% by TDL.

For further information please see our website: www.thamesweygroup.co.uk

For information on reducing energy consumption in homes, schools and businesses please see: www.actionsurrey.org

For information on the solar PV installations please visit our website www.thamesweysolar.co.uk

THAMESWEY GROUP
EMPLOYEE NUMBERS
Jan-23

Service Unit	Employee Numbers for Full Time, Part Time, Agency Cover & Casual					
	Full Time	Part Time at FTE	Apprentice	Agency Cover	Casual Staff	Total FTEs
Thameswey Sustainable Communities Ltd	59.00	2.9	0	1	0	62.9
GROUP	59.0	2.9	0.0	1.0	0.0	62.9

Month	Total FTEs
April	50.3
May	52.3
June	53.3
July	55.3
August	57.3
September	57.3
October	57.3
November	60.3
December	61.1
January	62.9
February	
March	
Average for the year to date	56.7

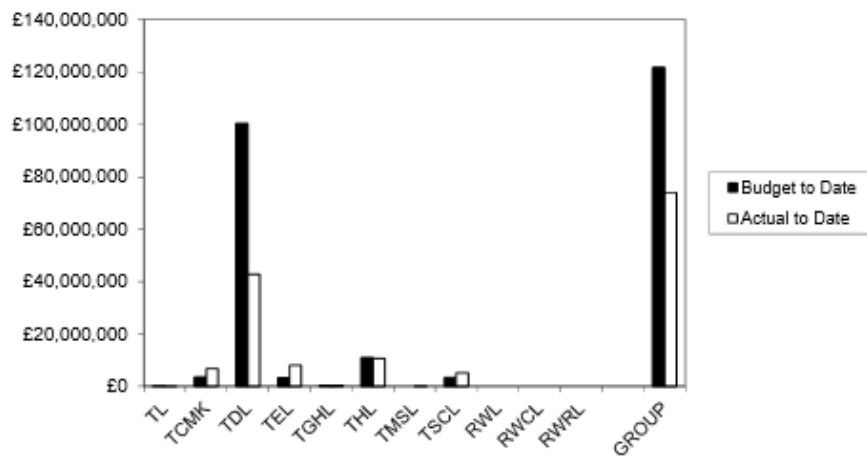
No other Thameswey Group companies have employees.

THAMESWEY GROUP
SALES INCOME
Jan-23

Company	Budget to Date £	Actual to Date £	Variance to Date £
TSL	0	0	0
TL	39,167	99,169	60,002
TCMK	3,535,232	6,822,995	3,287,763
TDL	100,297,846	42,757,529	(57,540,317)
TEL	3,242,322	8,071,109	4,828,787
TGHL	342,419	361,510	19,091
THL	11,004,043	10,674,294	(329,749)
TMSL	0	2,486	2,486
TSCL	3,333,411	5,116,947	1,783,537
RWL			
RWCL			
RWRL			
GROUP	121,794,440	73,906,040	(47,888,400)

Notes

2
1
2



There is a one month time lag on this report.

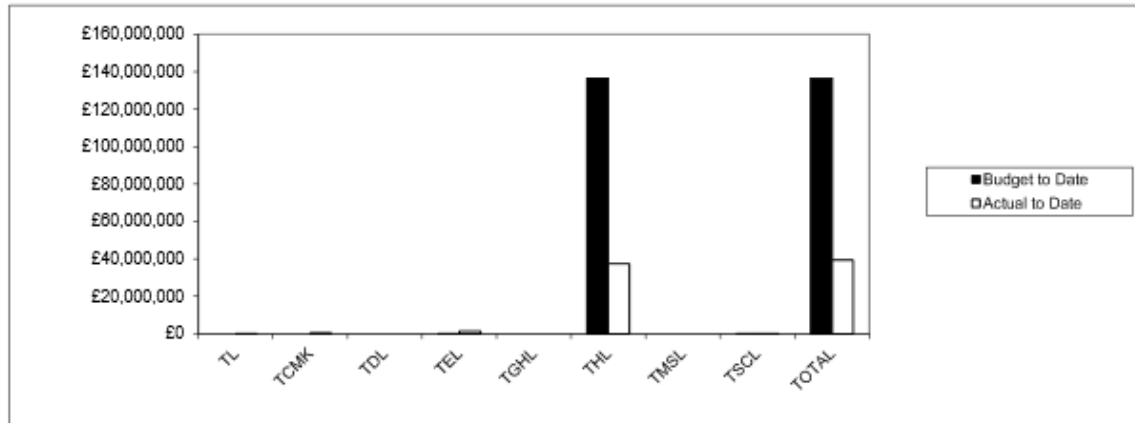
ALL FIGURES SUBJECT TO YEAR END ADJUSTMENTS

Notes

- 1 Project completion timing variances
- 2 Energy sales revenues are above budget due to higher gas and electric unit costs affecting both sales revenue and costs to run the business

**THAMESWEY GROUP
CAPITAL EXPENDITURE
Jan-23**

Company	Budget to Date £	Actual to Date £	Variance to Date £	Note
TSL	0	0	0	
TL	0	4,125	4,125	
TCMK	0	507,178	507,178	
TDL	0	0	0	
TEL	42,417	1,395,701	1,353,284	
TGHL	0	0	0	
THL	136,648,840	37,488,044	(99,160,796)	2
TMSL	0	0	0	
TSCL	55,417	44,912	(10,504)	
TOTAL	136,746,674	39,439,960	(97,306,713)	1



There is a one month time lag on this report.

NOTES

1. Capital expenditure is recognised upon completion of the project. Until that point, it is held as work in progress.

2. THL: Capital Expenditure:	£
PEX Software	50,412
1 Englefield Road	665,982
13 Paddocks Mead	427,618
164 Broadway	129,770
2 Englefield Road	665,982
3 Englefield Road	665,982
4 Englefield Road	508,962
60 Willow Way	474,661
63 Willow Way	477,748
Cornerstone	32,842,511
Rennovations	578,416
	<u>37,488,044</u>
	0

Please note that Sheerwater properties are recognised quarterly

THAMESWEY GROUP
NEW LOANS
Jan-23

Company	Project	Lender	Start Date	Maturity Date	Interest Rate %	Principal (€M)	Loan Ref
TCMK		WBC	05-Apr-2022	05-Apr-2047	4.63%	0.46	11085
THL	Sheerwater	WBC	11-Apr-2022	11-Apr-2072	2.61%	1.58	15548
THL	Sheerwater	WBC	21-Apr-2022	21-Apr-2072	2.90%	2.57	15549
THL	Sheerwater	WBC	28-Apr-2022	28-Apr-2072	2.77%	1.70	15550
THL	Knaphill Library 2 (KL2)	WBC	23-May-2022	23-May-2072	4.34%	0.16	10157
THL	Cornerstone (Elizabeth House)	WBC	23-May-2022	23-May-2072	4.34%	0.75	10156
THL	Sheerwater Copper	WBC	23-May-2022	23-May-2072	2.84%	1.62	15551
THL	Sheerwater Red	WBC	21-Jun-2022	21-Jun-2072	3.43%	1.51	15554
THL	THL	WBC	29-Jun-2022	29-Jun-2072	4.89%	4.06	10158
THL	Sheerwater Copper	WBC	12-Jul-2022	12-Jul-2072	3.34%	1.52	15555
THL	Sheerwater Red	WBC	21-Jul-2022	21-Jul-2072	3.44%	1.87	15557
THL	Sheerwater Copper	WBC	15-Aug-2022	15-Aug-2072	3.16%	1.25	15558
THL	Sheerwater Red	WBC	15-Aug-2022	15-Aug-2072	3.16%	2.20	15559
THL	Sheerwater Yellow	WBC	01-Sep-2022	01-Sep-2072	3.73%	3.59	15560
THL	THL	WBC	30-Sep-2022	30-Sep-2024	6.83%	3.46	10159
THL	Sheerwater Red	WBC	30-Sep-2022	30-Sep-2024	5.33%	2.15	15561
TCMK		WBC	30-Sep-2022	30-Sep-2024	7.33%	1.32	11086
THL	Sheerwater Deemed Loans	WBC	30-Sep-2022	30-Sep-2072	5.51%	0.86	15565
THL	Sheerwater Copper	WBC	13-Oct-2022	13-Oct-2024	5.13%	2.46	15562
THL	Sheerwater Red	WBC	20-Oct-2022	20-Oct-2024	4.39%	1.30	15563
THL	Sheerwater Red	WBC	03-Nov-2022	03-Nov-2024	4.08%	1.00	15564
THL	Sheerwater Copper	WBC	14-Nov-2022	14-Nov-2024	4.14%	1.48	15566
TCMK		WBC	16-Nov-2022	16-Nov-2024	5.98%	0.47	11087
THL	Sheerwater Red	WBC	17-Nov-2022	17-Nov-2024	4.01%	1.09	15567
THL	Sheerwater Red	WBC	24-Nov-2022	24-Nov-2024	4.04%	0.75	15568
THL	THL	WBC	30-Nov-2022	30-Nov-2024	5.62%	1.24	10160
THL	Sheerwater Copper	WBC	09-Dec-2022	09-Dec-2024	4.08%	1.30	15569
THL	Sheerwater Yellow	WBC	12-Dec-2022	12-Dec-2024	4.09%	0.54	15570
THL	Sheerwater Red	WBC	12-Dec-2022	12-Dec-2024	4.09%	0.56	15571
THL	Sheerwater Red	WBC	16-Dec-2022	16-Dec-2024	4.22%	2.53	15572
THL	Sheerwater Deemed Loans	WBC	31-Mar-2022	31-Mar-2024	2.14%	0.87	15576
THL	THL	WBC	30-Dec-2022	30-Dec-2024	6.00%	4.16	10161
TCMK		WBC	30-Dec-2022	30-Dec-2024	6.50%	0.31	11088
THL	Sheerwater Yellow	WBC	20-Jan-2023	20-Jan-2025	4.30%	0.66	15575
THL	Sheerwater Copper	WBC	09-Jan-2023	09-Jan-2025	4.26%	1.50	15573
THL	Sheerwater Red	WBC	20-Jan-2023	20-Jan-2025	4.30%	2.26	15574
						57.10	

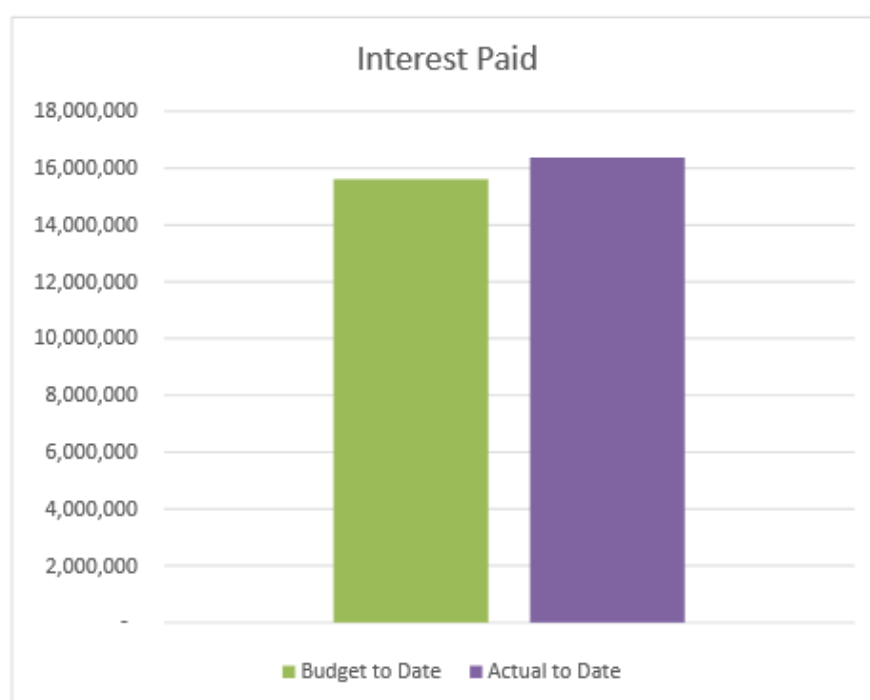
Company	Loan balances as at 31-March-22	New Loans Apr-22 to Mar-23	Repayments in period	Loan Novations	Adjustments	Net Balance of Loans
	€m	€m	€m	€m	€m	€m
TL						
TCMK	35.22	2.56	(1.06)			36.72
TDL	39.23		(0.26)	(9.58)		29.39
TEL	47.68		(0.92)			46.76
TGHL						
THL	385.63	54.54	(0.76)	9.58	(1.28)	447.71
TMSL						
TSL						
TSCL						
RWL	1.67					1.67
RWCL						
RWRL						
GROUP	509.43	57.10	(3.00)		(1.28)	562.26

There is a one month time lag on this report.

Note that the Green Book figures exclude inter company loans.

THAMESWEY GROUP
INTEREST PAYMENTS
Jan-23

Company	Budget to Date	Actual to Date	Net Financing Cost/(Adverse)	Notes
	£	£	£	
TSL	-	-	-	
TL	-	-	-	
TCMK	1,774,596	1,663,834	110,762	
TDL	59,584	549,010	(489,425)	1
TEL	1,148,189	1,849,182	(700,993)	
TGHL	-	-	-	
THL	12,626,579	12,257,211	369,368	
TMSL	-	-	-	
TSCL	5,423	54,413	(48,990)	
RWL				
RWCL				
RWRL				
GROUP	15,614,370	16,373,649	(759,278)	



Interest related to projects under development/construction will be capitalised in the accounts.

The Green Book figures exclude inter company loans.

There is a one month time lag on this report.

Notes:

1) Town Centre development delayed, therefore assets still held in Thameswey