



# PERFORMANCE AND FINANCIAL MONITORING INFORMATION

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MARCH 2017



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MONITORING INFORMATION**

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## PERFORMANCE AND FINANCIAL MANAGEMENT INFORMATION

MARCH 2017

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**BEST VALUE PERFORMANCE PLAN  
INDICATORS**




**MARCH 2017**












## EXCEPTION REPORT MARCH 2017

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.

<b>KEY</b>		Doing really well		Off target - continue to monitor		Management action needed
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PI Number and Description	  	Page	Comments
EC-003: Percentage of rising 18 year olds on the Electoral Register		5	The drop in attainer electors in recent years, despite the slight increase in 2016, continues to be an area of concern. The change in 2014 to the use of a Household Enquiry Form, removing the specific section for 16 and 17 year olds is likely to have had an impact on the reduction of these residents on the electoral register. This group of electors will be targeted during the next year, including during the annual canvass, to improve this position.
CO-004: Average days lost through sickness		6	Sickness is measured as both short and long term, the determining factor being whether the absence is longer than 1 month. Short term absence has remained stable. There has been an increase in the number of employees absent for a month or more which has resulted in the absence level now being higher than the cumulative total for last year. HR are actively working with each case and liaising with occupational health and the line manager to assist a return to work or seeking an alternative solution.
SO-075 & SO-076: Number of properties brought back into use through LA intervention		7	The Council's Empty Homes Plan sets a target of returning 100 empty homes back into use between April 2015 and December 2018. This target has now been met.
NI-155: Number of Affordable Homes Delivered		8	Performance to date has exceeded the target for the year and this is largely due to the new homes being delivered at Kingsmoor Park (the Council's PFI scheme with Thames Valley Housing Association) and the new development by Thamesway Housing Ltd at Greenwood House as well as Thamesway Housing Ltd acquisitions.
NI 181: Time Taken to Process Claims		10	Performance improved at end of year due to annual changes in rent and income being processed.
EN-001 and EN-002: Satisfaction with Street Cleaning and Landscaping		13	The latest survey for February 2017 has recorded a significant drop in satisfaction from October 2016 and the feedback is being scrutinised and supplemented with joint inspections to ensure any evident service issues can be addressed. The contract continues to record high satisfaction levels and the firm intention is to increase satisfaction levels in the next year.

EN-013: Major Planning Applications Decided in 13 Weeks	☺	13	Performance in all areas is currently significantly exceeding targets.
EN-014: Minor Planning Applications Decided in 8 Weeks	☺	13	
EN-015: Other Planning Applications Decided in 8 Weeks	☺	14	
NI 154: Net Additional Homes Provided	☺	14	The recent net increase in dwelling completions is due to completions on a number of the large sites, in particular, on Moor Lane, Brookwood Farm and Hoe Valley. This trend is in line with the housing trajectory envisaged in the core strategy and the Five Year Supply Position Statement. Whilst the data is encouraging and welcome, the Council will have to monitor housing delivery closely when these sites are completely delivered. Consequently, this trend will have to be monitored for some time to be confident of how the market is delivering against the housing requirement. The Council should continue to work with developers to sustain this trend over the long term.

**Performance Management - Monthly Performance Monitoring of Performance Indicators**  
**MARCH 2017**

**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 Management Group, staff and the public.

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

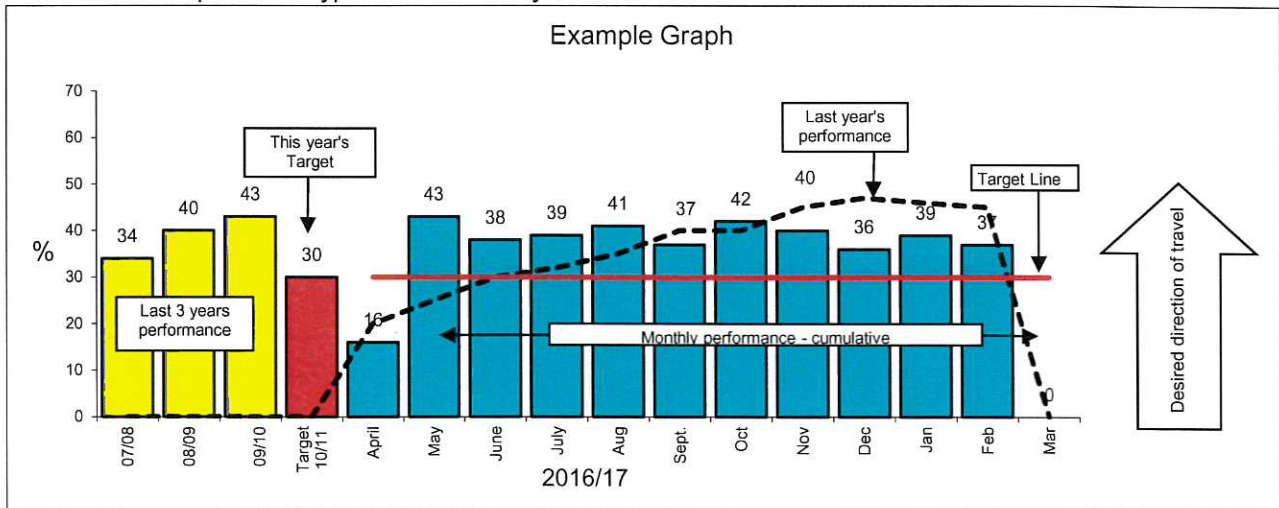
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

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.

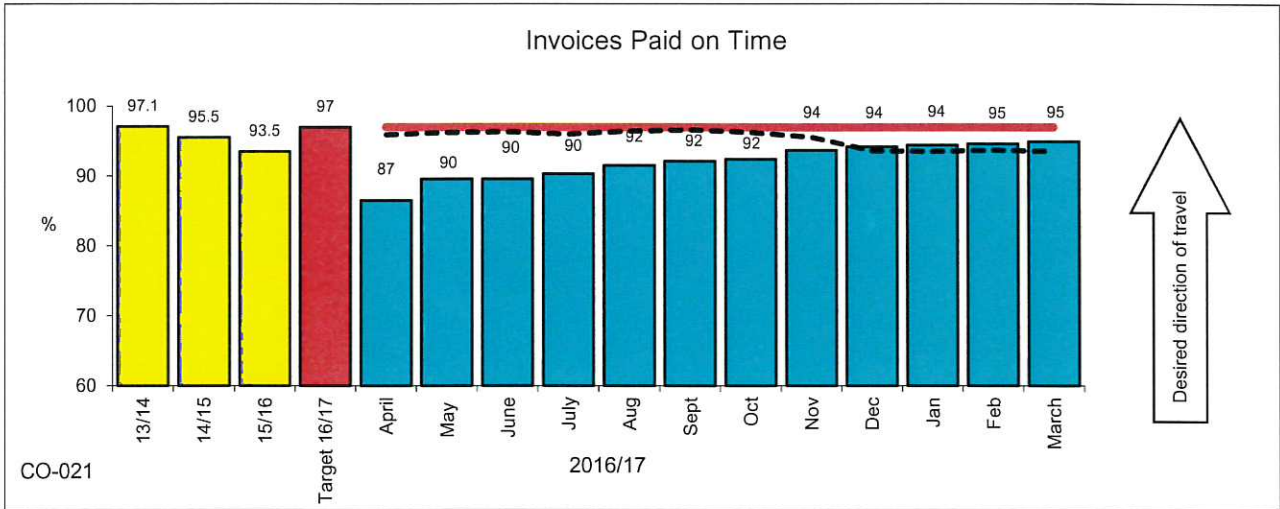
The objective of the additional information is to enhance the monitoring of performance. The aim is to be as close to the target line as possible and at least within the upper and lower lines. Significant variation outside these lines might indicate a need for management intervention or could suggest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

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

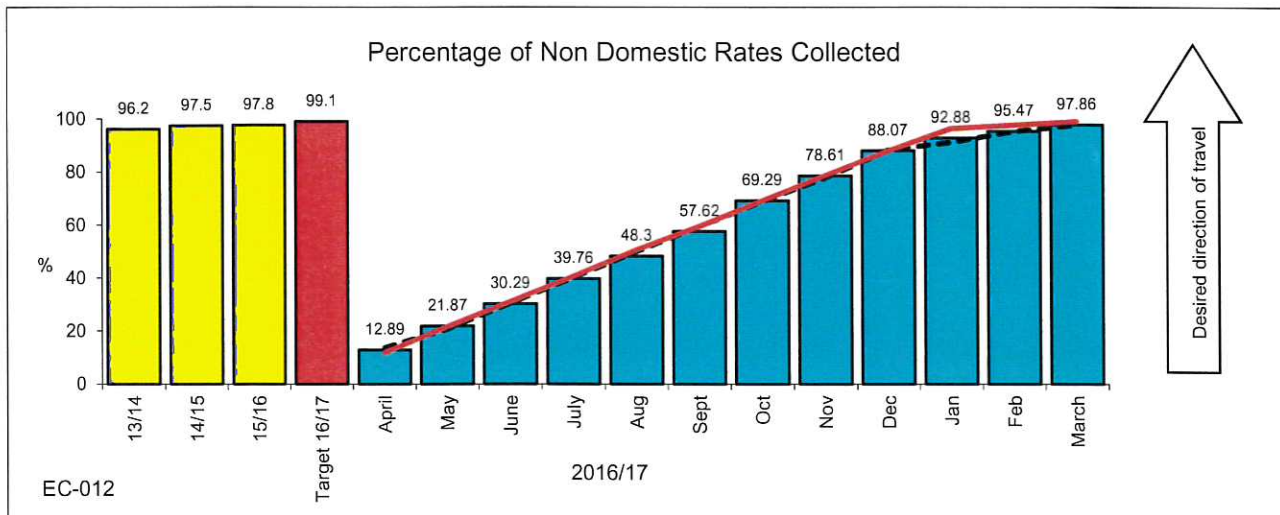
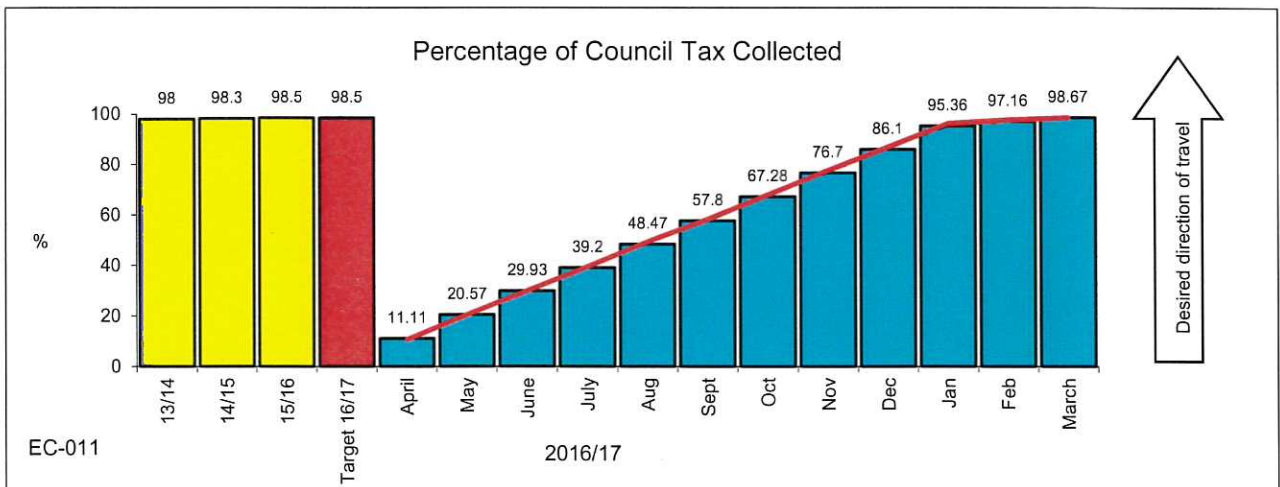




**CORPORATE HEALTH INDICATORS (Responsible Manager - Various)**



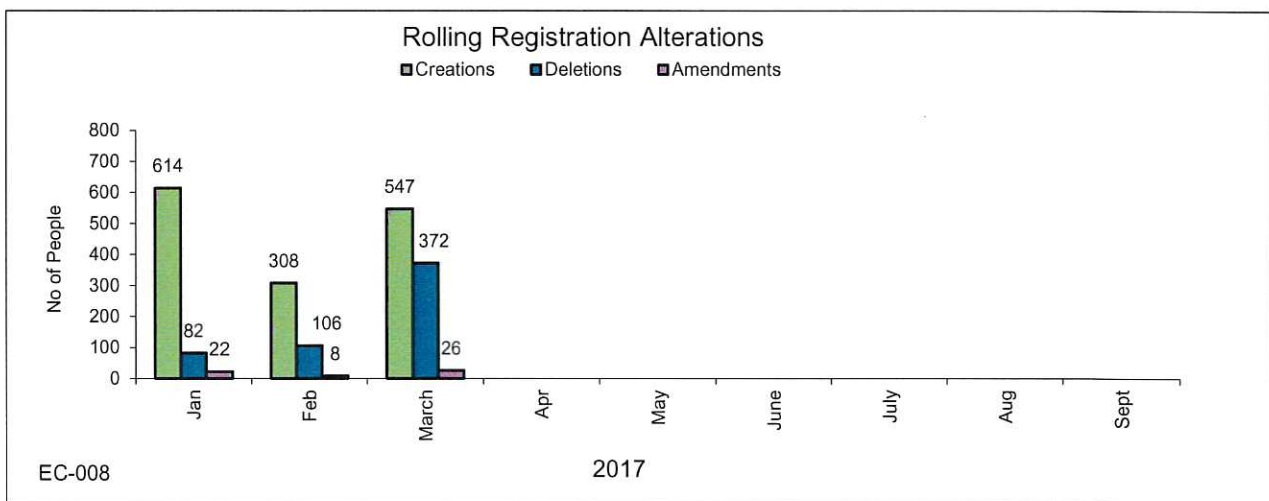
Since January 2009, measures have been in place to reduce the time taken to pay Local Suppliers. The Average Number of Days taken to pay Local Suppliers in March was 18.49 (Target = 12 days); Average Number of Days taken to pay All Suppliers in March was 17.96 (Target = 20 days). Late Payment legislation 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 introduces financial penalties for late payment.





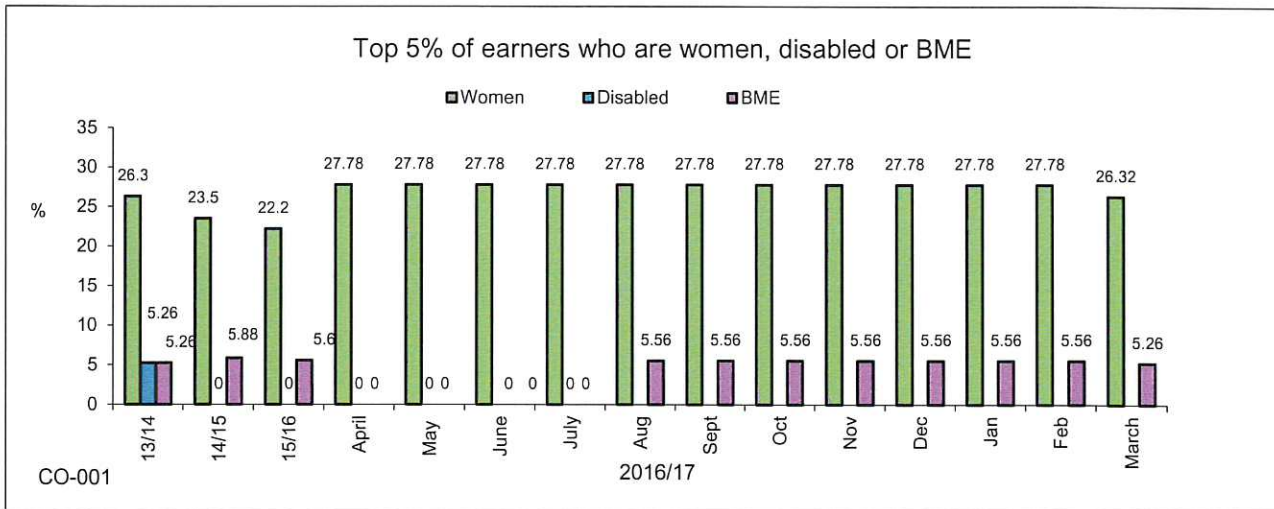
Annual Election Indicators	Desired Direction of Travel	13/14	14/15	15/16	16/17
EC-002: Percentage of Adult Population on the Electoral Register	↑	96.08	94	93.1	96.2
EC-003: Percentage of rising 18 year olds on the Electoral Register	↑	45.9	38.3	20.1	25
EC-004: Percentage of those on the Electoral Register who voted	↑	32.1	38.7	70.2	38.6
EC-005: Percentage of people who voted by post	n/a	34	31.2	23.8	31.3
EC-007: Percentage of clerical errors recorded at the last election	↓	0.00001	0.07	0.0001	0.14

EC-004, EC-005 and EC-007: These figures were calculated based on the turnout of the Borough elections in May.

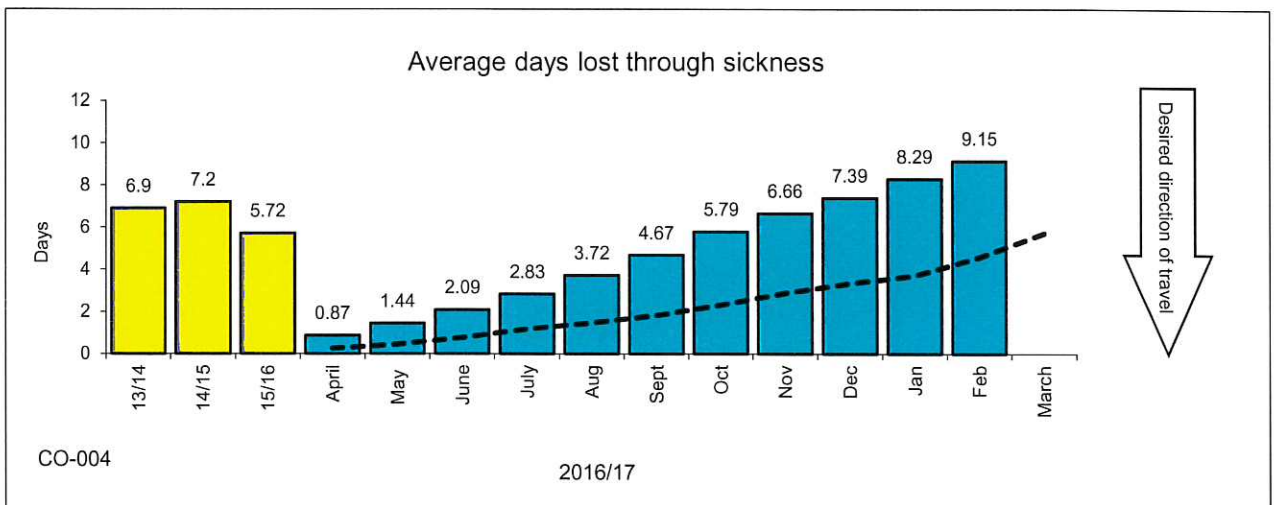


There will be no monthly updates to the Electoral Register published in October, November and December whilst the annual canvass is carried out.

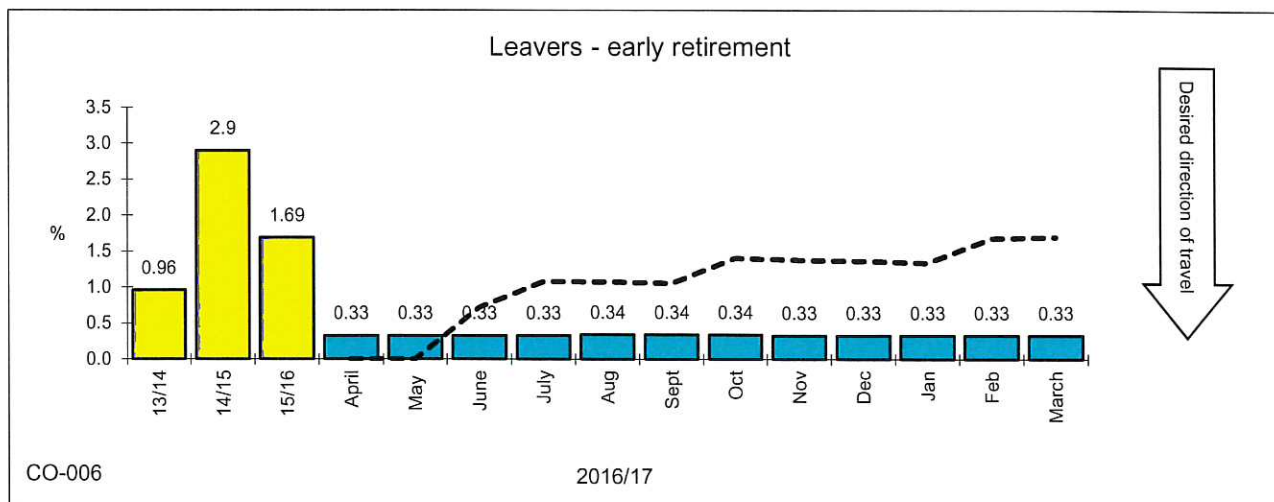
**HUMAN RESOURCES (Responsible Manager - Amanda Jeffrey)**

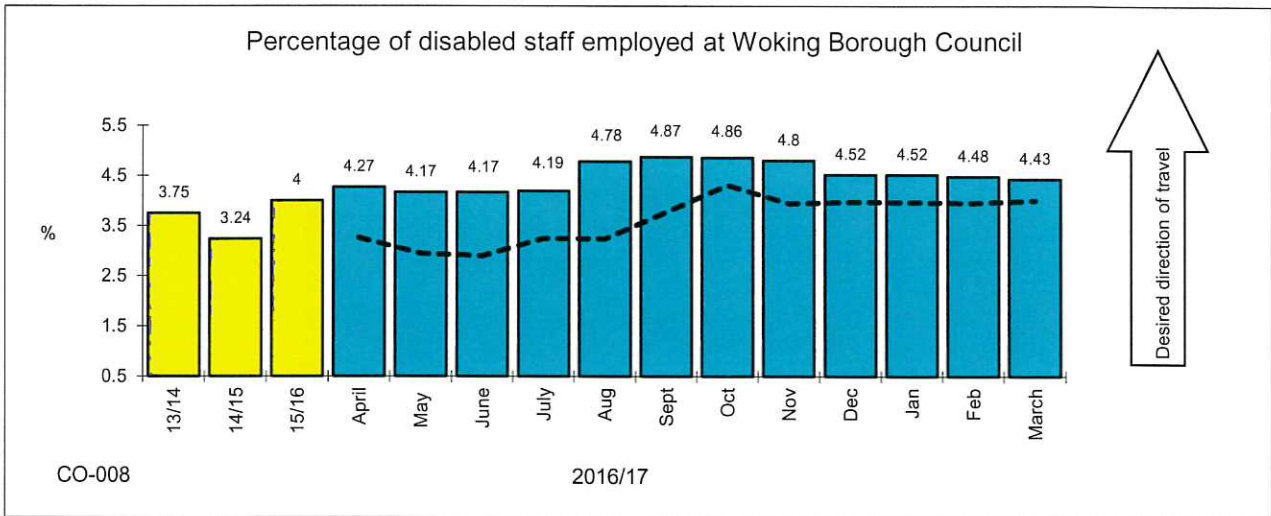


The number of employees included in the top 5% can differ, depending on the total number of employees, and if there are salary changes for top earners. This causes these figures to fluctuate, even if no one in the top 5% of earners leaves the organisation.

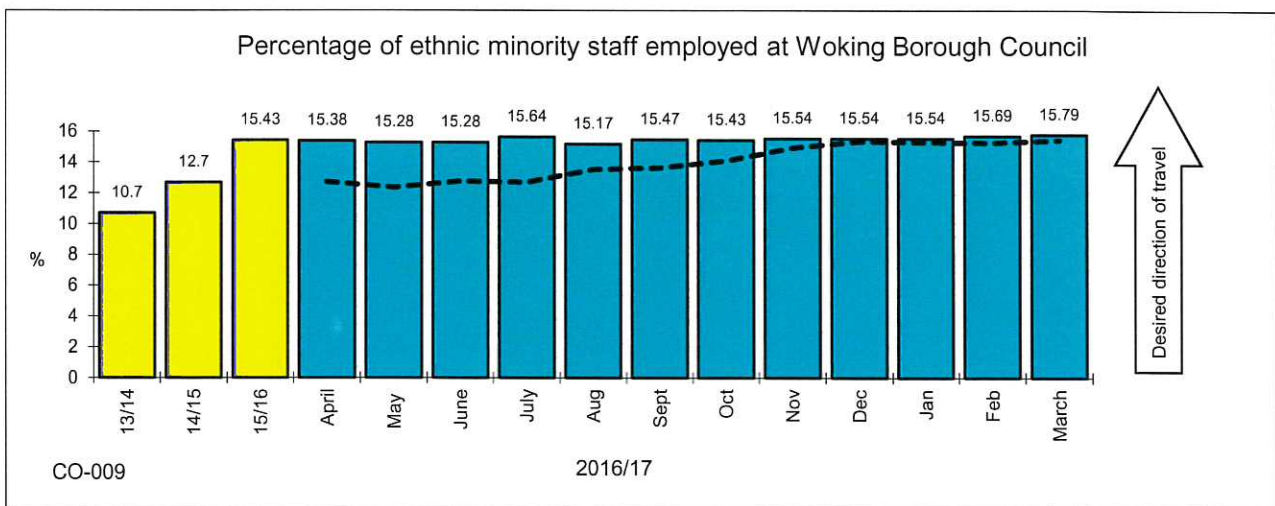


Excluding long term sickness to February = 3.62 days. There is a 1 month time lag on this indicator.



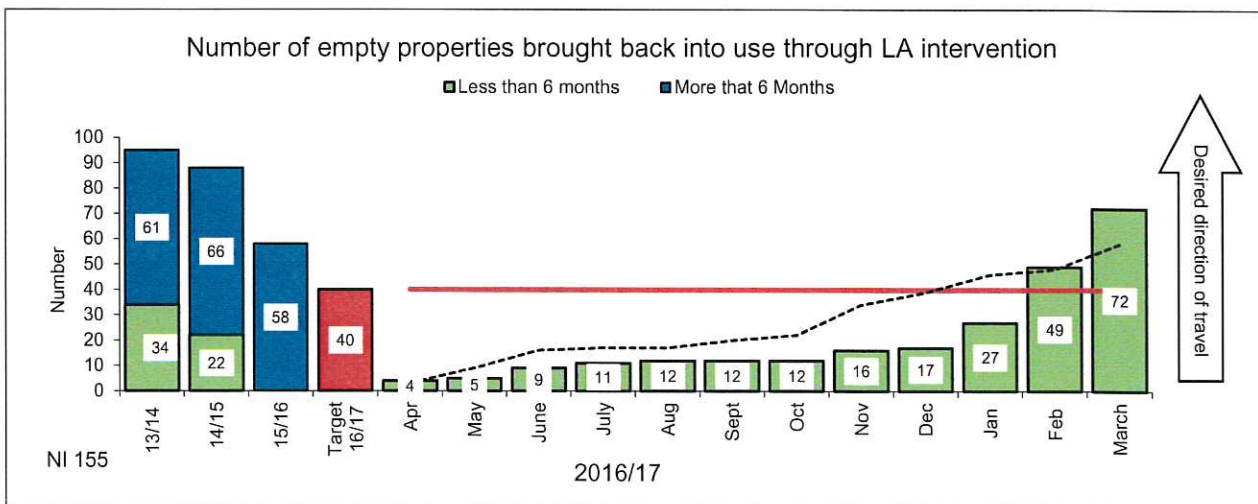


The % of economically active disabled people in Woking is 5.6% (Source 2011 census).



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

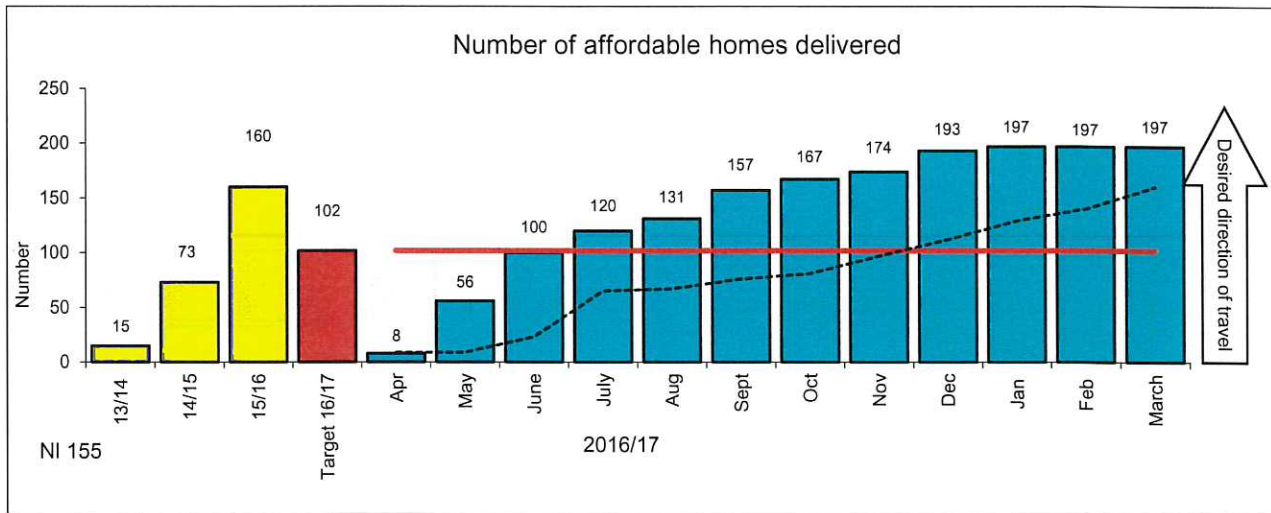
### HOUSING (Responsible Manager - Sue Barham)



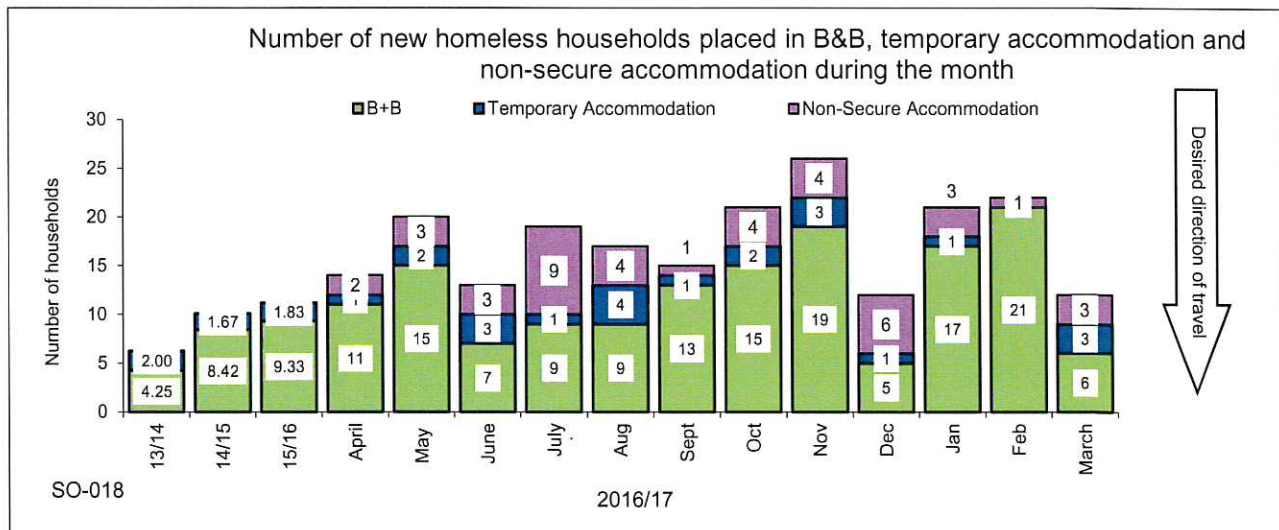


Annual Housing Management Indicators	Desired Direction of Travel	13/14	14/15	15/16	16/17
SO-071: Energy efficiency of Council owned homes- SAP rating (top quartile = 69)	↑	63	64.4	66	
NI-158: Percentage of non-decent Council homes	↓	11.5	6.4	3.8	

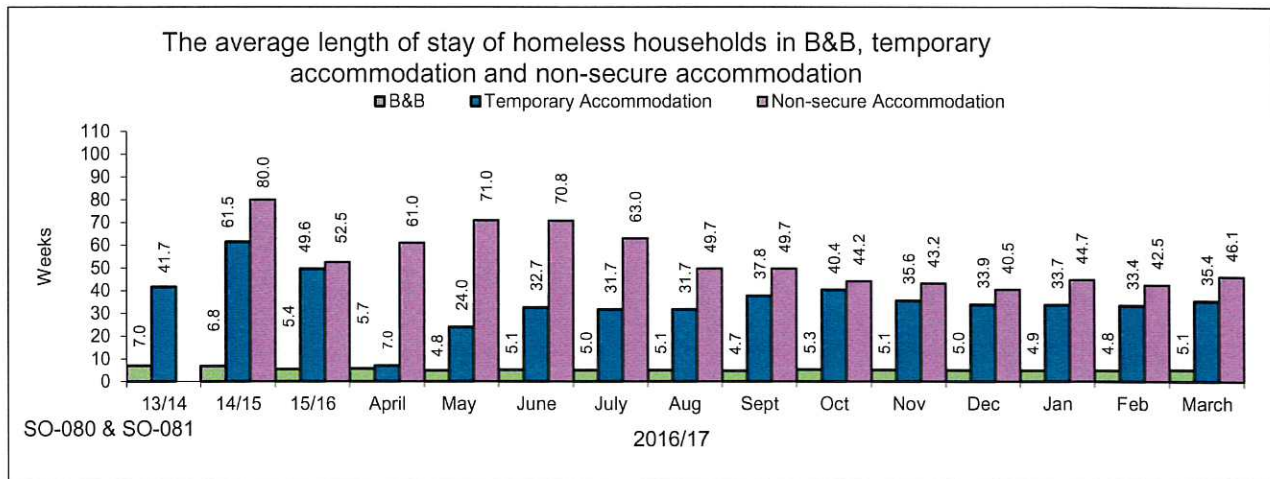
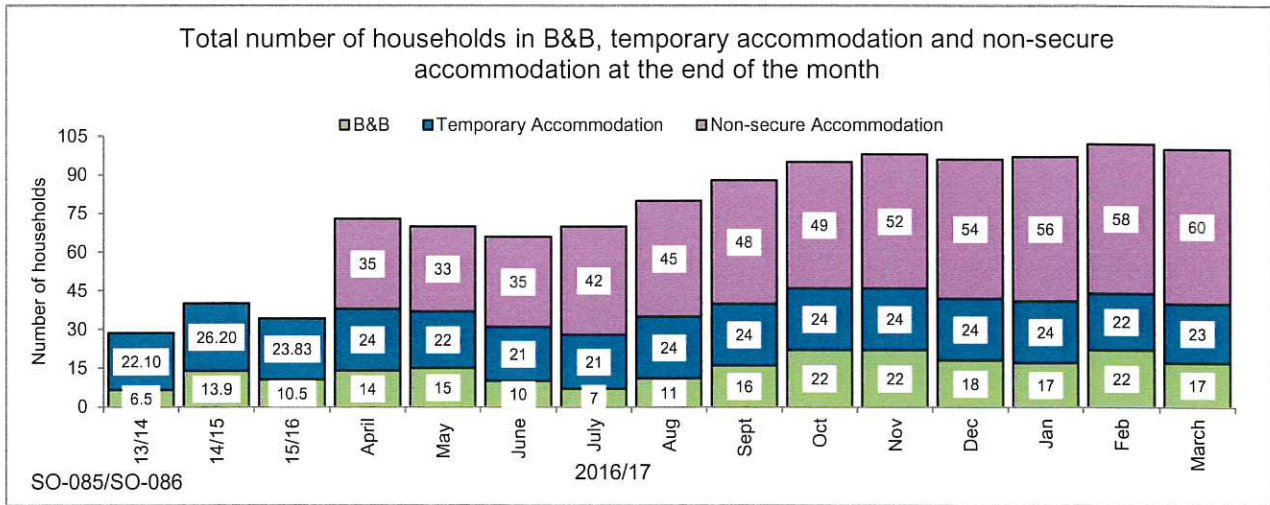
There is a time lag on receipt of these figures.



Figures for Mar : Social Rented: 0, Intermediate homes for rent: 0, Intermediate homes- shared ownership: 0, Affordable Rent: 0, Starter Homes: 0, Total for Mar: 0. Cumulative figures year to date: Social Rented: 114, Intermediate homes for rent: 58, Intermediate homes- shared ownership: 18 Affordable Rent: 7, Starter Homes: 0. Total for year to date: 197.







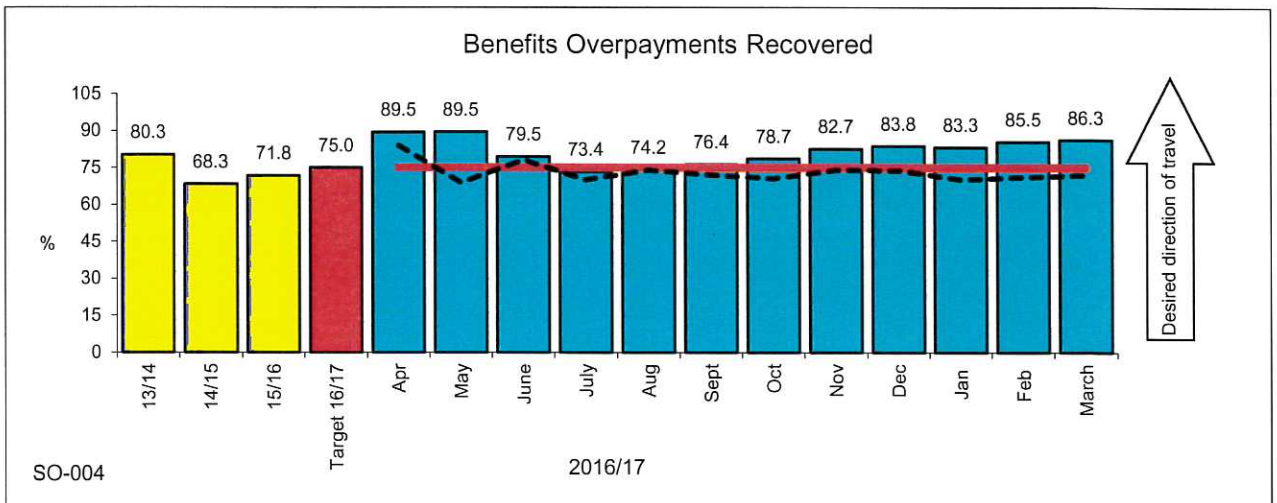
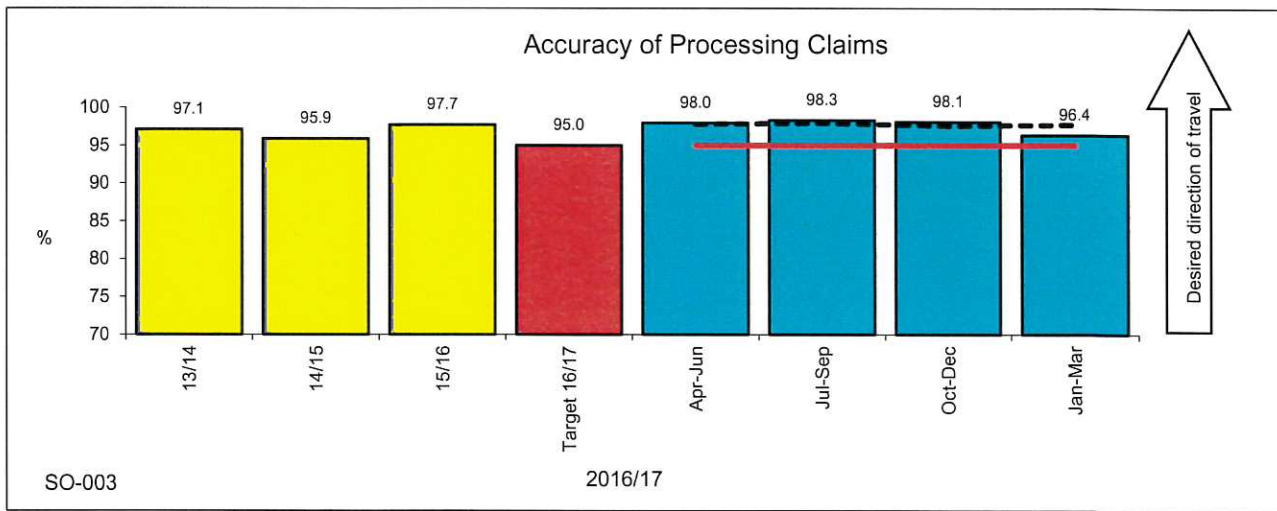
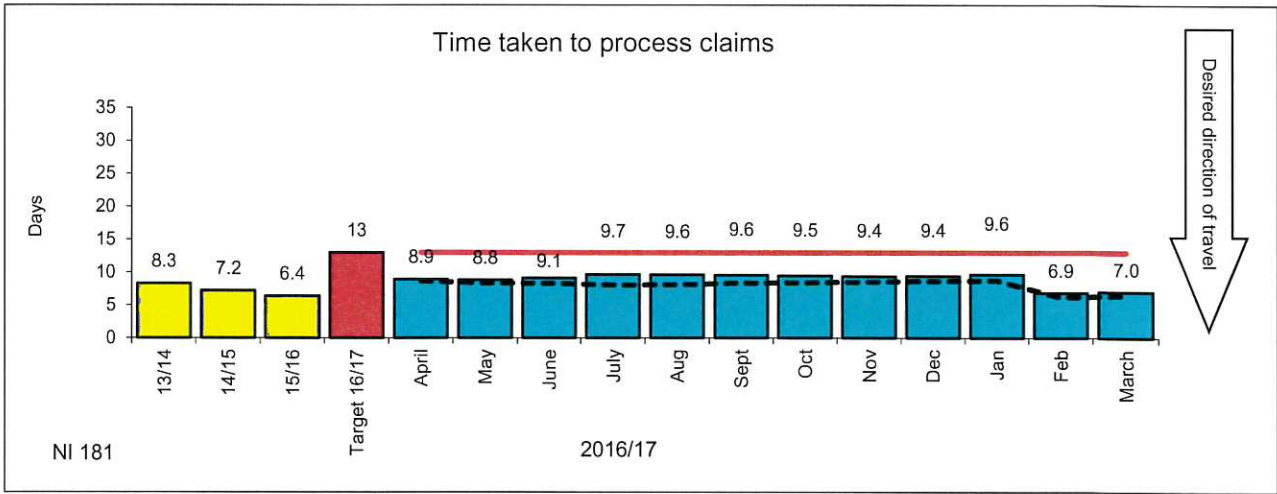
The Council has 27 units of Temporary Accommodation which are part of the Council's own stock. They are large houses and each unit is generally one or two rooms with shared facilities. Non-Secure tenancies are offered to households who approach the Council as homeless or threatened with homelessness or as a way of preventing homelessness. They are the Council's own stock and are self-contained properties. Applicants are housed on a temporary basis under homelessness legislation until they can bid successfully through the Council's Hometrak Scheme.

Annual Homelessness Indicators	Target	Desired Direction of Travel	13/14	14/15	15/16	16/17
SO-015: Number of rough sleepers	1 - 10	↓	8	7	12	11
SO-082: The number of households prevented from becoming homeless	n/a	n/a	187	180	142	154

Quarterly New Vision Homes Indicators	Annual Target	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	2016/17
IM1: Rental income	98.90	95.31	96.60	97.76	98.10	98.10
IM3: Average days void	21	18.86	18.27	17.56	23.19	19.3
RR1: Emergency repairs	98.75	100	100	99.69	100	99.91
RR2: Urgent repairs	97.75	100	99.7	99.49	100	99.79
RR3: Routine repairs	96.72	93.39	94.98	95.69	95.77	94.96

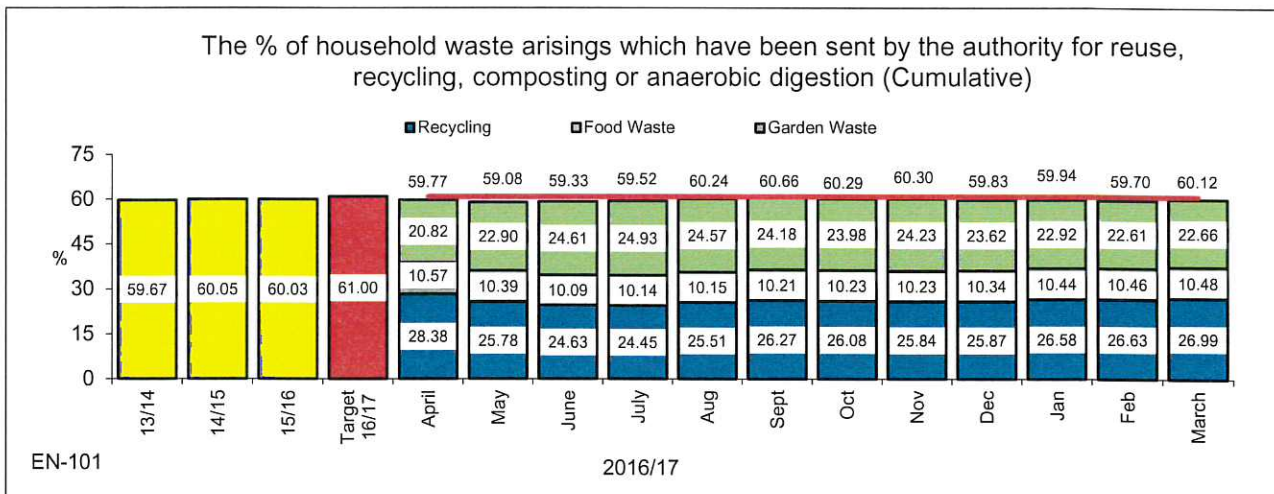
All NVH figures are percentages of the total except IM3 (days). RR1, RR2 and RR3 are provisional figures and may be amended following an annual audit. There is a time lag on receipt of these figures.

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



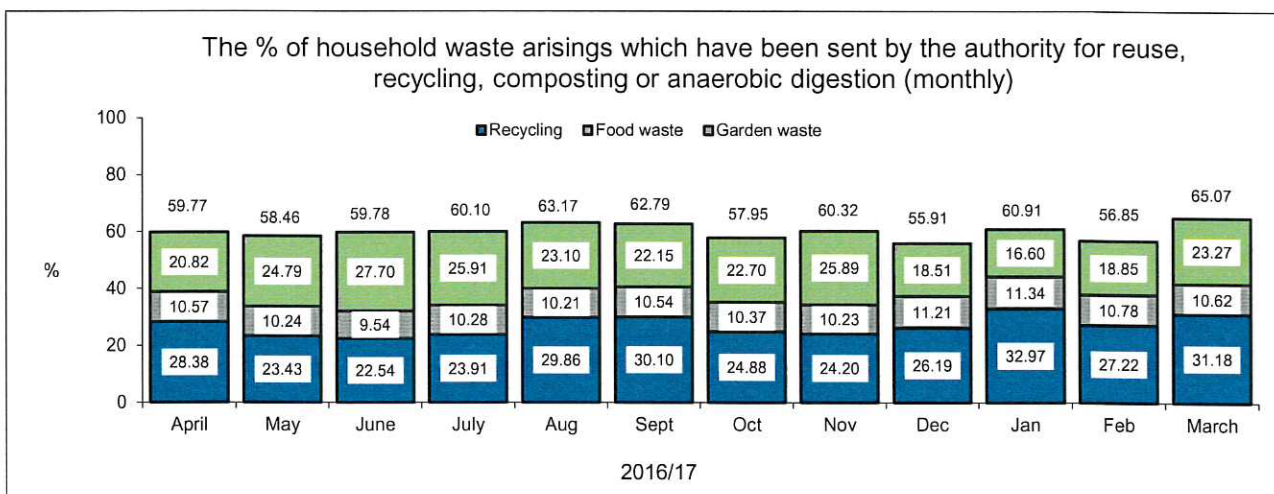


**WASTE AND CLEANLINESS (Responsible Manager - Geoff McManus)**



The table represents household waste collected via the Council's recycling, composting, re-use and recovery services but excludes waste sent to landfill or energy for waste.

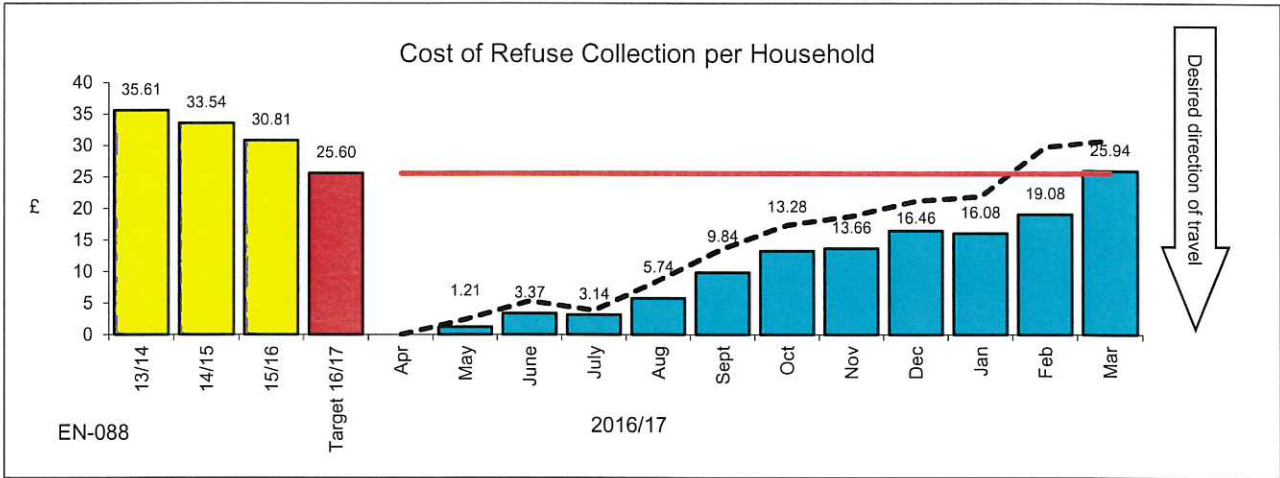
Due to successful dialogue with the Materials Recovery Facility operator, the sampling process has been revised to provide a more accurate representation of materials received. There has also been a range of ongoing initiatives to promote quality recycling. As a result the rejection rate has reduced from 14.13% to 5.64%.



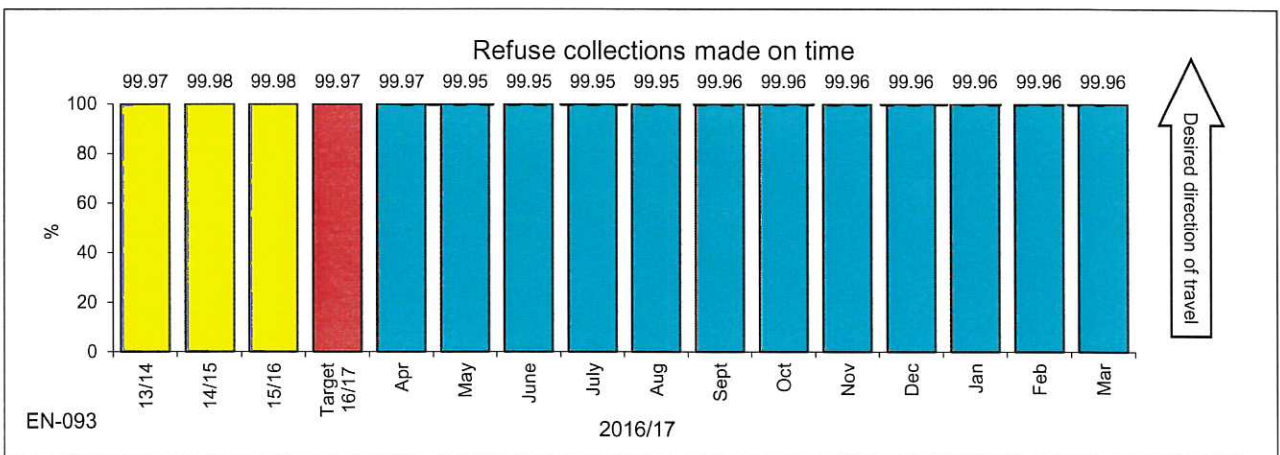
The chart shows the individual months, the Council's overall recycling performance is shown in the cumulative table. The ratio of recycling to general waste collection days cause variances (up and down) in the monthly performance. There were 5 weeks in March with 13 recycling days and 10 waste days.

Quarterly Waste Indicators	Annual Target	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
NI-191: Residual household waste per household (kg)	350	89.6	176.2	269.8	347.1

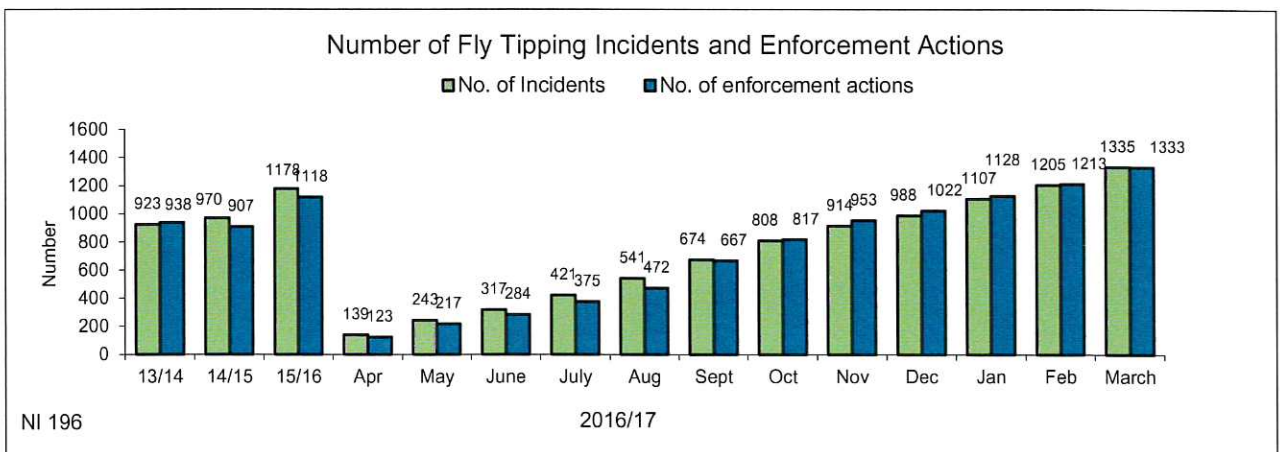
Figures provided quarterly. Population figures used = 41,990



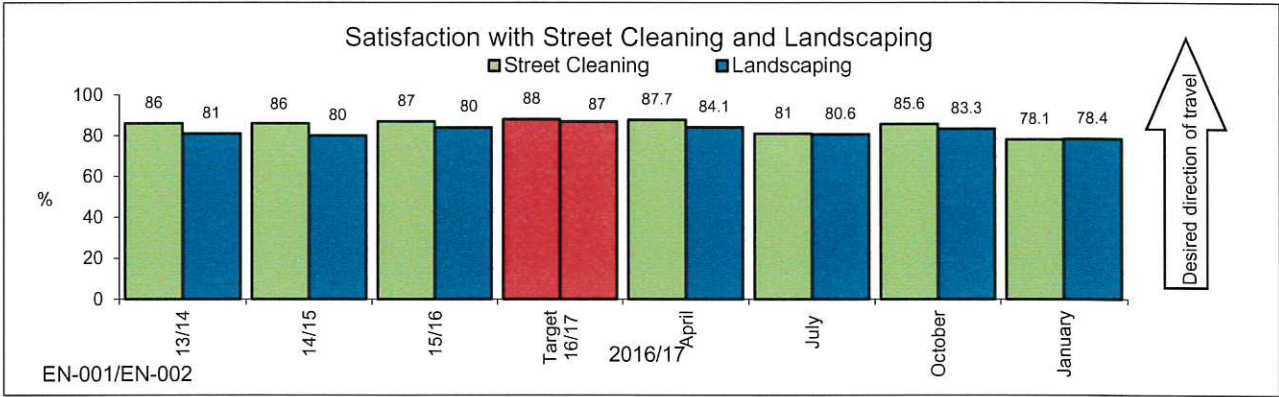
Any time delay associated with receiving, verifying and processing contractor valuations has a negligible effect on the year end cumulative figure. May figure is April/May combined. The outturn of £25.94 compared to the original target of £25.60 is due to a small overspend.



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. This does not include non-collections when the service is postponed as a result of inclement weather.

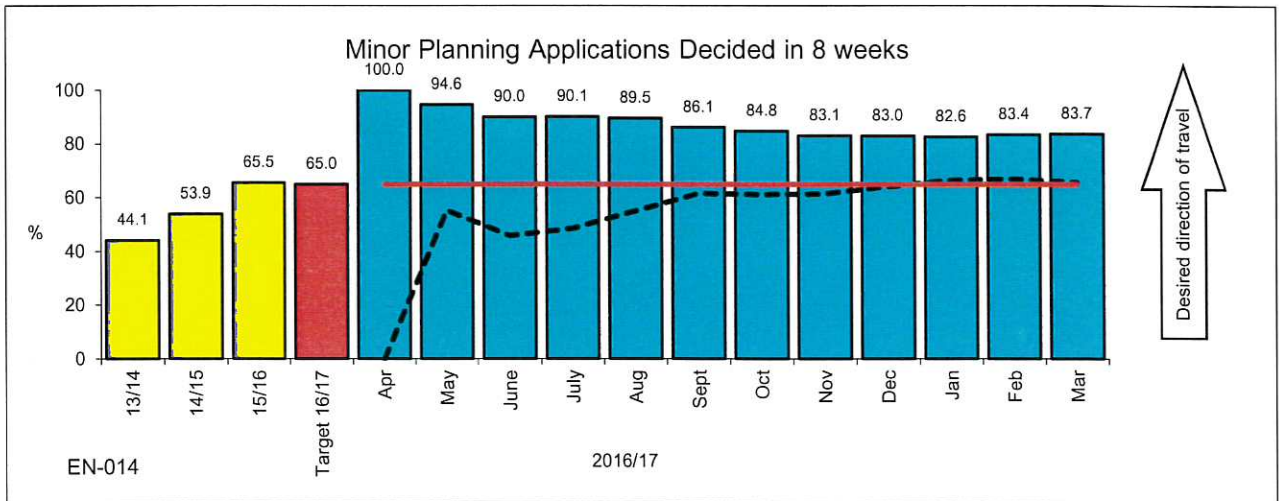
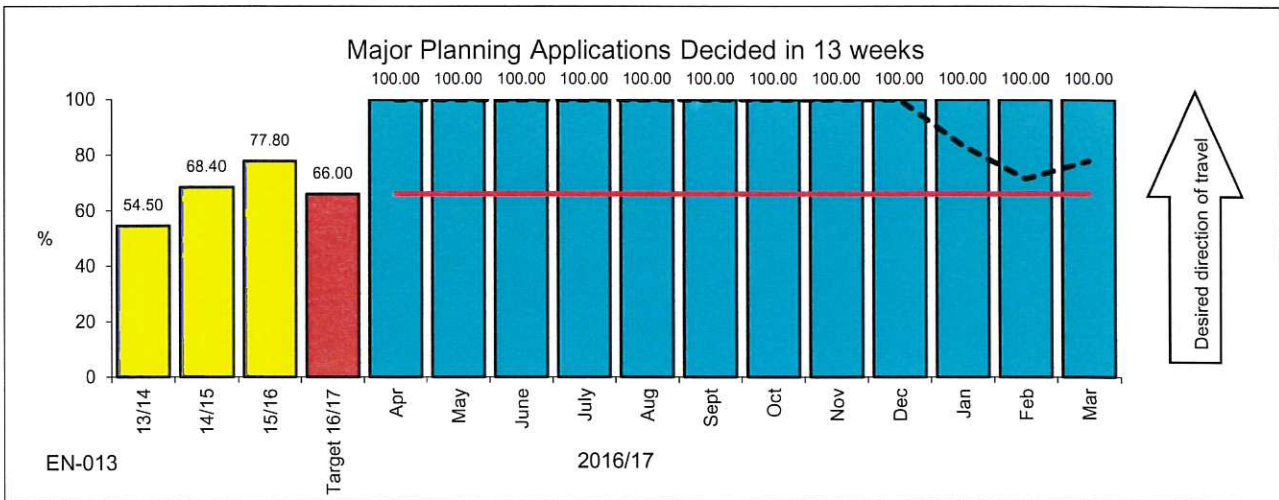


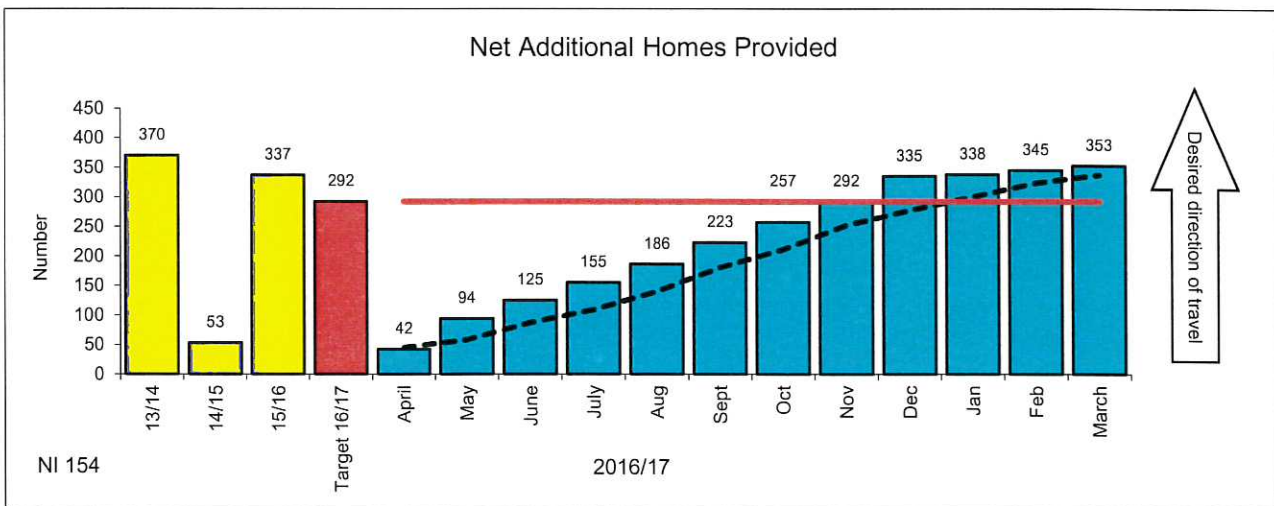
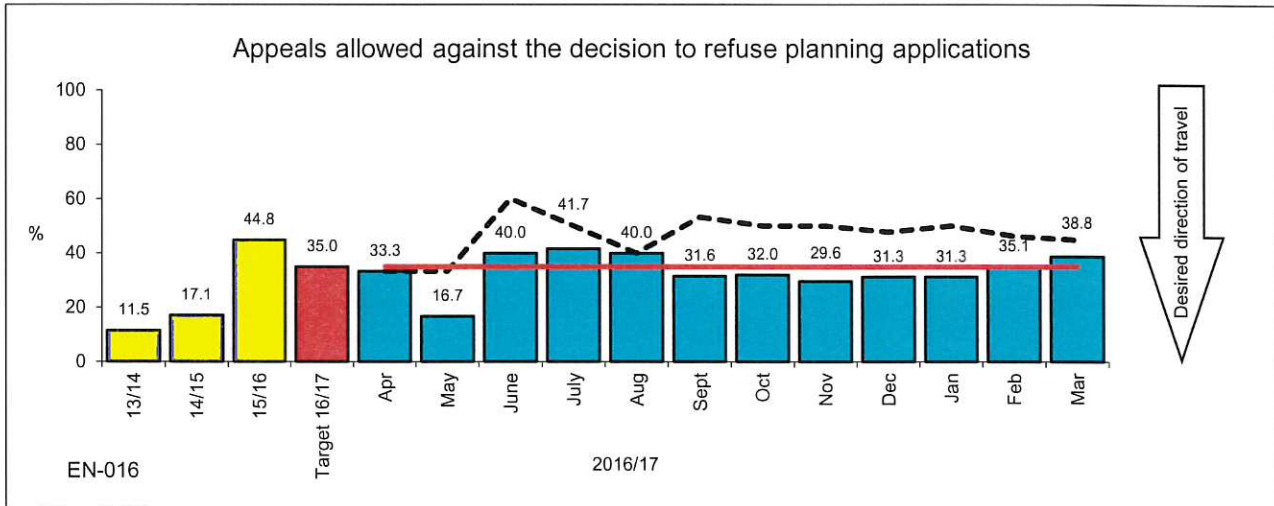
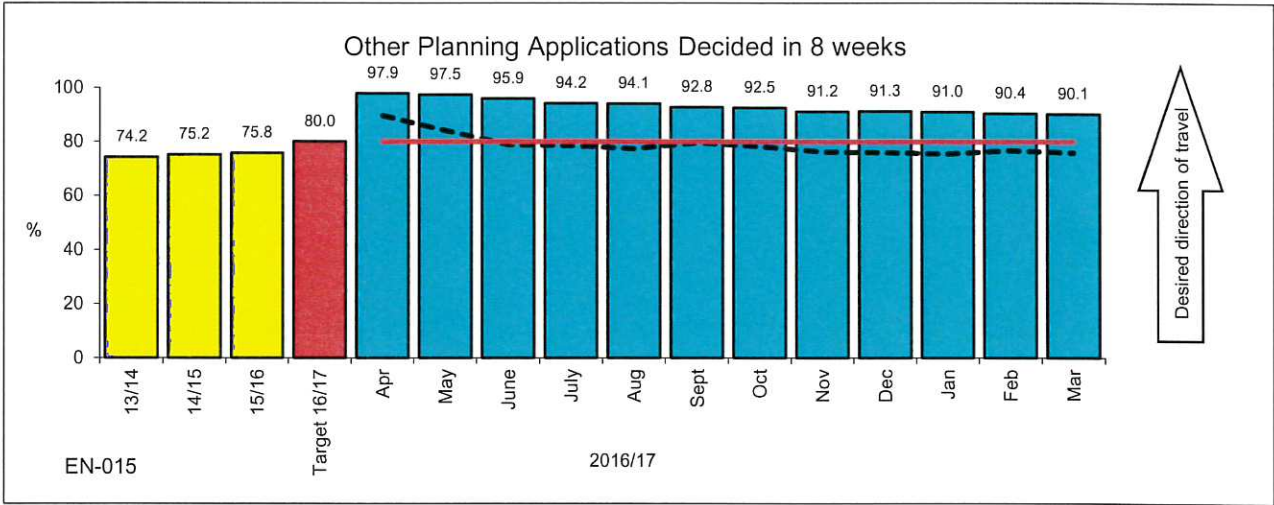




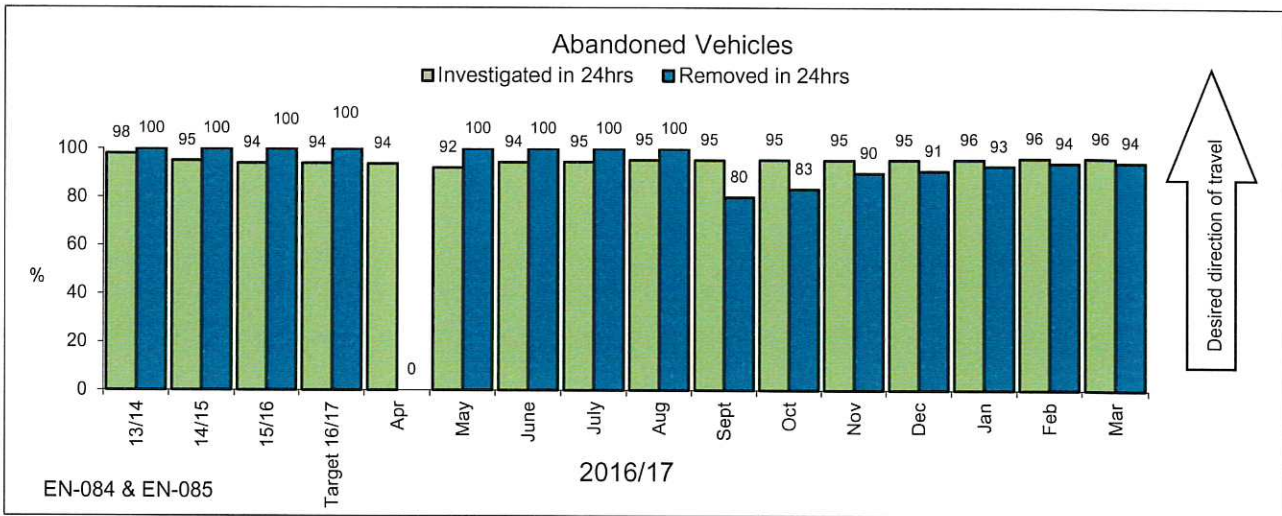
Satisfaction surveys are carried out through a telephone poll of 300 residents every quarter. There is a time lag on the receipt of this figure.

### PLANNING (Responsible Manager - Chris Dale)

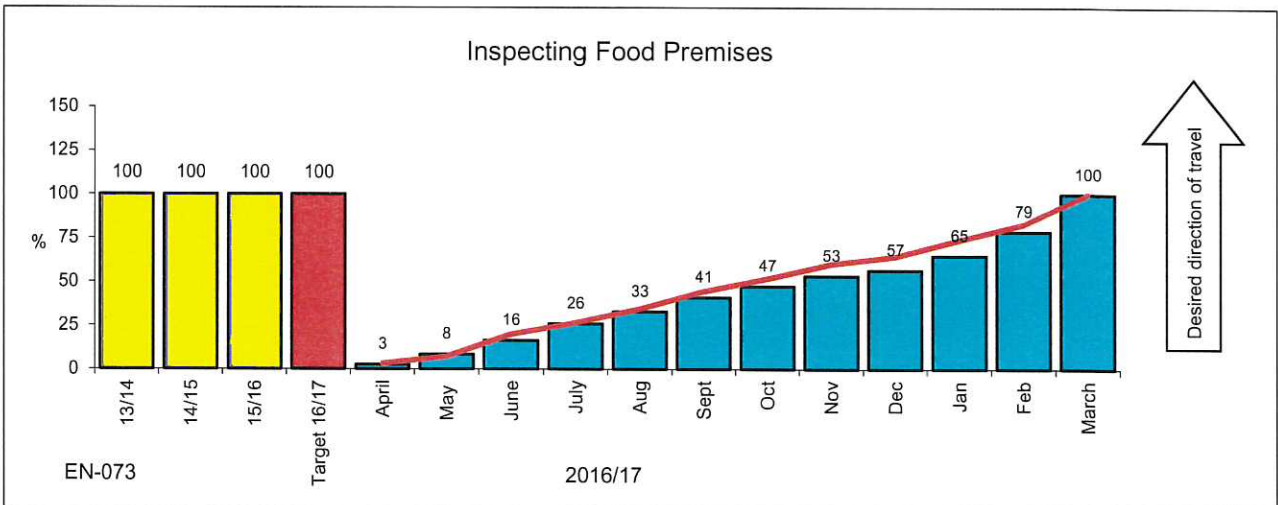




**COMMUNITY SAFETY (Responsible Manager - Geoff McManus)**



\*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. To date there have been 320 out of 333 vehicles inspected within 24 hours and 17 out of 18 vehicles removed within 24 hours (1 not picked with 24hrs as contractor had a vehicle breakdown)



Quarterly Environmental Health Indicators	Desired Direction of Travel	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Percentage of establishments with a food hygiene rating of 3 or better	↑	93.94%	94.27%	94.25%	95.50%

Annual Environmental Health Indicator	Target	Desired Direction of Travel	2016/17
Satisfaction of business with Environmental Health	tbc	↑	90%

There is no data for previous years as this is a new indicator for 2016/17.

**FINANCIAL MANAGEMENT  
INFORMATION**

**MARCH 2017**



## REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS

APRIL 2016 - MARCH 2017

### Introduction

The report that follows summarises the General Fund and Housing Revenue Account budget variations for 2016/17 based on provisional outturn figures.

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 2016/17, of which £13,107 has been allocated for the playing pitch strategy, £15,000 for pool in the park changing room adaptations and £75,000 for costs relating to the market testing exercise in respect of Woking Gateway. Budget monitoring to the end of March 2017 indicates an underspend for the year of £981,394. The variations making up this underspend are reported below.

	Outturn 2016/17 £
a Peacocks	-4,000
b Cleary Court	-165,729
c Industrial and Other Sites	244,713 *
d Market	185,610 *
e Business Rates	-46,200 *
f Development Management Income	-97,811
g Peacocks Car Park Service Charge	29,100
h Bed and Breakfast Expenditure	187,000
i HG Wells conference centre	56,143 *
j Enterprise Car Share Scheme	10,751
k Christmas Lights	5,578 *
l War Memorials	-12,643
m Supporting People Advertising and Printing	23,013
n Interest Costs	-552,073 *
o ICT	46,737 *
p Taxi and Private Hire Licensing	-38,054 *
q Licencing Act income	-12,187 *
r Public Relations	-16,643 *
s Borough Election	55,084 *
t Register of Electors	36,272 *
u Debit/Credit Card Charges	10,960
v Postage	51,854 *
w External Printing	35,804 *
x Corporate Subscriptions	-6,756 *
y Corporate Hire of HGWells	-42,480 *
z Corporate Room Hire/Accredited Users	-23,501 *
aa Energy	-180,525
ab Land charges	63,345 *
ac Rental Income At St Marys Centre For The Community	-25,000
ad Climate Change/Strategy	-28,947 *
ae Property Services Consultants	69,349 *
af Land Management and clear up costs	57,988 *
ag Car Parking Income	-49,000 *
ah Housing Benefits	151,324 *
ai Economic Development	38,000 *
aj Lightbox	20,000
ak General Fund Bad Debt Provision	-186,836 *

a) Capital financing	-387,000 *
am Government grants	-113,000 *
Employees costs in excess of staffing budget	1,575 *
Savings achieved (see savings page)	-373,208
Total Underspend March 2017	<u>-981,394</u>
Position at February 2017	<u>-400,308</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. Unless specifically mentioned in the notes below, these variations are considered to be of a 'one-off' nature in 2016/17, and are unlikely to recur in future years.

a Peacocks (Ian Tomes, Strategic Asset Manager)  
A variation relating to the Peacocks Centre development agreement resulted in further income of £4,000.

b Cleary Court (Ian Tomes, Strategic Asset Manager)  
Following the acquisition of Cleary Court, new rental income above budget of £165,729 has been received during 2016-17.

c Industrial and Other Sites \* (Ian Tomes, Strategic Asset Manager)  
There is a deficit of £103,729 on Industrial and Other Sites excluding Cleary Court (which is shown above) due to rent reviews and voids. There is also an overspend on rents payable which has resulted in an overspend against budget of £244,713 overall.

d Market \* (Ian Tomes, Strategic Asset Manager)  
There is a variance against budget of £186,000 additional cost in 2016/17. £20,000 is in respect of utilities, partly for the old site and partly for 'common parts', not recoverable from stall holders, such as the new toilets for the centre which operate off the same network. In future years these will be changed to the Wolsey Place service charge account. £30,000 related to waste management issues which are being reviewed as there may be an ongoing cost and need for budget adjustments. £20,000 was spent on marketing but no budget provision had been made, this will need to be adjusted in future years as marketing will be needed. The Christmas Market subsidy was £10,000 and this will need to be a recurring theme. Business rates of £1,000 were incurred for the old site. Minor works of some £7,000 have been incurred. A prior year accounting adjustment of £98,000 has been made reflecting similar matters which had been assumed to be recoverable. Overall the market is settling in and has enabled the Victoria Square development, however during that development there will be continuing challenges for the market and these will be taken into account when preparing future budgets.

e Business Rates \* (Geoff McManus, Assistant Director/Ian Tomes, Strategic Asset Manager)  
Revaluation costs, voids and other minor variations in respect of Council buildings have resulted in an underspend against budget of £46,200 on NNDR in 2016/17.

f Development Management Income (Chris Dale, Development Manager)  
Income for the year was £98k over target, in line with previously reported figures, as a result of several large (over £10k) application fees being received during the year.

g Peacocks Car Park Service Charge (Geoff McManus, Asst Director / Ian Tomes, Strategic Asset Manager)  
Increases in facilities management service charges for Peacocks Car park have resulted in an overspend against budget of £29,100 in 2016/17.



- h Bed & Breakfast \* (Catherine Butler, Housing Needs Manager)  
 There has been an increase in homelessness applications, from 80 in 2015/16 to 95 during 2016/17, which means that more households have been placed in B&B. There were 149 households placed in B&B for the period 1 April 2016 – 31 March 2017. This compares to 114 households placed for the same period in 2015/16. Even with additional units in Sheerwater being used as temporary accommodation and the effect of the new development at Kingsmoor Park, we have struggled to prevent homelessness (due to a lack of properties in the private rented sector) and keep households out of B&B. However, without the additional units, the numbers of people in B&B would have been higher and households would have spent longer in B&B. The majority of households are placed in The Maybury Lodge in Woking, but due to the high demand of homeless households we have also been using B&Bs outside of the Woking area.
- i HG Wells conference centre \* (Chris Norrington, Business Liaison Manager)  
 The sales outturn for the year end is showing a deficit of £30,935. We overspent on supplies and services by £25,208, however this was offset by employees savings (of 13,795). Overall there is a net cost to the council of £94,229 which is £42,384 over spend on budget
- j Enterprise Car Share Scheme (Geoff McManus, Assistant Director)  
 Hire prices and activity have increased resulting in an overspend against budget of £10,751 in 2016/17.
- k Christmas Lights \* (David Loveless, Building Services Manager)  
 Replacement and additional lighting in the Town Centre have resulted in an overspend against budget of £5,578 in 2016/17.
- l War Memorials (David Loveless, Building Services Manager)  
 Minor works to war memorials were carried out during 2016/17 resulting in an under spend against budget of £12,409.
- m Supporting People Advertising and Printing (Sue Barham, Strategic Director)  
 Additional advertising and printing has been undertaken in 2016/17 to encourage the take up of the Council's Supporting People Services .
- n Interest Costs \* (Neil Haskell, Financial Services Manager)  
 A favourable variation is being generated by the new Thameswey Housing loan approvals resulting in additional drawdowns and interest income and by lower interest rates on borrowing and the timing of loans being taken.
- o ICT \* (Adele Devon, ICT Manager)  
 There is an overspend of £46,737 due to extensions to some software licences to overlap with the implementation of replacement systems and additional subscription licences.
- p Taxi and Private Hire Licensing \* (Joanne McIntosh, Legal Services Manager)  
 Activity levels have exceeded expectations resulting in an underspend against budget for 2016/17.
- q Licencing Act income\* (Joanne McIntosh, Legal Services Manager)  
 Activity levels have exceeded expectations resulting in an underspend against budget for 2016/17.



- r Public Relations \* (Peter Bryant, Head of Democratic & Legal Services)  
In line with the Council's saving strategy, activities in this area have been carefully scrutinised and managed over the year, resulting in an underspend of £16k. Publication costs have been reduced
- s Borough Election \* (Charlotte Griffiths, Electoral & Information Service Manager)  
The use of HG Wells for the duration of the postal vote process rather than the Council Chamber has increased the expenditure for Borough elections. Additional costs were also incurred for the all out Borough elections in May 2016, which impacted particularly on the count costs in relation to staff and stationery. Postage costs for poll card and postal votes have also increased. A review of the Borough Election costs will be carried out for 2018/19.
- t Register of Electors \* (Charlotte Griffiths, Electoral & Information Service Manager)  
The bulk of electoral registration work normally peaks in March/April and September/October, however with the introduction of Individual Registration, the workload is spread throughout the year, including the employment of canvassers to make house to house calls throughout the year, as is required in legislation. As a result, there has been an overspend in the staffing costs for Electoral Registration. Rather than employing staff for two short periods, in the run up to elections in May and to support the Annual Canvass, 2016 was an exceptional year, in that the registration pressures due to the EU referendum meant that additional staff resources were required, in addition to the extra requirements for canvassing staff all year round. Additionally, there has been a significant overspend on postage, which included the annual canvass mail-outs, elections leaflet, Household Notification Letters sent in February 2017 and registration forms sent to individuals identified during the annual canvass.  
The Council is taking part in a pilot exercise for the 2017 annual canvass, the focus of which is to look at making the annual canvass process more cost efficient. Any legislative changes that may result from these pilots, though, will not be enacted for the 2018 annual canvass, The budget for Electoral Registration will be reviewed for the 2018/19 financial year, to take account of changing requirements, and the information taken from the pilot process will assist this.
- u Debit and Credit Card charges (Neil Haskell, Financial Services Manager)  
Changes in charges and an increase in the number of transactions have resulted in an overspend against budget of £10,960.
- v Postage \* (Charlotte Griffiths, Electoral & Information Service Manager)  
Volumes of post have increased this year due to a significant number of mail outs for high profile projects. Whistl handles most of the post process, however Royal Mail is still used for priority mailings. The original budgets were based on volumes of post generated by Woking Borough Council. New Vision Homes are re-charged for their post usage, however Surrey County Council postage is absorbed within the postage budget. With additional partners re-locating to the Civic Offices, the total spend on postage could increase further if the costs from these partners must be absorbed.
- w External Printing \* (Charlotte Griffiths, Electoral & Information Service Manager)  
This code covers the printing for large corporate mail outs (such as Council Tax billing and Household Waste information) and Member meeting printing. This year, several high profile projects have commenced, which has increased the volume of documentation required to be printed.

- x Corporate Subscriptions \* (Peter Bryant, Head of Democratic & Legal Services)  
This covers those subscriptions the Council makes as a corporate organisation (as opposed to individual business areas) to external bodies such as the Local Government Association. The budget is based on past practice and this year, in accordance with the Council's savings strategy, subscriptions have been subject to critical review assessing both value for money and community benefit.
- y Hire of HGWells \* (Peter Bryant, Head of Democratic & Legal Services)  
These are room bookings at HGWells where CMG/WBC have agreed to provide rooms for various organisations to hold meetings there and cover the cost. This expenditure covers the corporate hire of H G Wells for various events and activities either for Council purposes, e.g. internal meetings, or where the Council has agreed to host/share events with partners or other organisations with which we have specific working relationships. Activity this year has resulted in an underspend to budget of £42k.
- z Corporate Room Hire/Accredited Users \* (Peter Bryant, Head of Democratic & Legal Services)  
There is a £23,501 saving on the corporate hire and accredited users budgets through less use of the HG Wells centre.
- aa Energy Costs (covers a number of Services)  
Expenditure on Thamesway Energy across various sites in the Borough was £180,525 lower than budget, which is in excess of the cost reduction built into the 2017/18 budget.
- ab Land Charges \* (David Ripley, Revenue & Benefits Manager)  
Prices were set to reflect the cost neutral requirement of Land Charges fees and income. Income was below budget for the year and this will offset some of the excess from prior years.
- ac Rental Income At St Marys Community Centre \* (Stephen Petford, Centres Manager)  
The Alzheimer's Society are renting office space at St Marys Day Centre. It has generated £25,000 additional rental income at the centre in the current year.
- ad. Climate Change/Strategy \* (Geoff McManus, Assistant Director)  
Savings have been realised across most of the budget headings in this area, in part because staff resources have not been available (maternity leave) and some projects, initiatives and work plans have been rescheduled accordingly. The Climate Change Working Group have monitored and agreed these changes.
- ae. Property Services Consultants \* (Ian Tomes, Strategic Asset Manager)  
The outsource of the management of the town centre properties and various asset valuations during 2016/17 has resulted in an overspend against budget of £69,349.
- af. Land Management and clear up costs \* (Ian Tomes, Strategic Asset Manager)  
Unavoidable costs in year of £30,667 for Havering Farm land management costs and £27,311 for 10 Acre Farm clear up costs have resulted in an overspend against budget of £57,988 during 2016/17.
- ag. Car Park Income (Geoff McManus, Assistant Director)  
We are pleased to report another positive year reflecting continued good usage of our parking services resulting in more income than budgeted of £73,000. This is partly offset by slightly increased costs of £24,000. The net effect for 2016/17 is £49,000 more income than budgeted.



- ah. Housing Benefit \* (David Ripley, Revenue & Benefits Manager)  
The overall outturn is an overspend of £37,324 on a Gross budget of £29.5m (Net budget £514,000). In addition the Bad Debt provision for Housing Benefits has increased by £114,000 resulting in a net overspend of £151,324.
- ai. Economic Development \* (Chris Norrington, Business Liaison Manager)  
There is an overspend of £38,000 due to additional business promotion opportunities arising since the preparation of the 2016/17 budget.
- aj. Lightbox \* (Sue Barham, Strategic Director)  
There is an overspend of £20,000 due to the refurbishment of the main and upper gallery and cost of external storage
- ak. General Fund Bad Debt Provision \* (Neil Haskell, Financial Services Manager)  
A combination of a number of large in year write offs and receipts for debts previously provided against has resulted in a reduction in the General Fund Bad Debt provision to the value of £186,836.
- al. Capital Financing \* (Neil Haskell, Financial Services Manager)  
The level of capitalised interest was in excess of budget and the required provision for debt repayment was lower than budgeted, resulting in a combined saving of £387,000.
- am. Government Grants \* (Neil Haskell, Financial Services Manager)  
Additional grants have been received from Central Government of £113,000 in respect of the implementation of "new burdens".



Housing Revenue Account (Sue Barham, Strategic Director)

Under the existing housing management arrangements there is flexibility within the New Vision Homes (NVH) contract to offset variations within HRA Maintenance and Management revenue budgets. Under spends achieved on these revenue budgets have been used for additional works under the NVH Asset Management Plan in 2016/17.

Forecast revenue outturn figures indicate an improvement in HRA costs of £159,421. The variations identified are set out in the table below:-

	Forecast Outturn 2016/17 £
HRA Rental Income	-129,600 *
New Vision Homes Contract:	
Repairs & Voids	-237,792 *
Statutory Services	63,675 *
Management	-85,000 *
Item 8 Interest Costs	13,500 *
Non NVH Repairs & Maintenance	19,000 *
Client side Management Costs	12,200 *
Thameswey Maintenance Services Ltd Contract	134,257 *
Lakeview Community Centre	21,675 *
Community Alarms	21,638 *
Other Variations	7,026 *
Reduction in projected HRA outturn	<u>-159,421</u>

HRA Rental Income

Since March 2016 the HRA has used retained one for one replacement receipts to help finance the purchase of 17 properties. There was £66,000 additional rental income from these properties in 2016/17. This is combined with additional income due to shared ownership and sheltered properties being exempted from the 1% rent reduction in 2016/17 and an extension of write off procedures.

Furthermore the 2016/17 budget was prepared based on an estimated void rate of 1%. The actual void rate for the year to date is 0.51% providing £99,000 more rental income than budgeted. This is offset by a £55,000 increase on the bad debt provision.

#### New Vision Homes Repairs, Maintenance, and Management

Under spends were achieved on Repairs budgets following a review of the schedule of rates applied under the contract.

Additional landlord electrical inspections were carried out in 2016/17 to ensure the Council meets its statutory duties within the prescribed timeframe. This has resulted in an over spend of £63,675. NVH officers are reviewing the profiling of the inspections to spread the cost over a number of years to avoid spikes in expenditure.

A 6% reduction on the management costs under the contract has been offered on the basis that the NVH contract is extended.

#### HRA Interest Costs

The HRA interest costs were originally forecast to be £4,622,523 in 2016/17. It is estimated there will be a £13,500 over spend on these costs.

#### Non NVH Repairs & Maintenance

£19,000 additional expenditure has been incurred on repairs and maintenance outside of the NVH contract on items such as lift servicing.

#### Client side Management Costs

There was a £12,200 over spend on subscription costs relating to the management of the HRA and the NVH contract.

#### Thameswey Maintenance Services Ltd (TMSL) Contract

As detailed in the report to the Executive on the 15th October 2015, TMSL have been commissioned to refurbish, maintain, and operate HRA communal boiler plant rooms outside of the NVH Contract. An allowance has been made in the 2017/18 Budget to cover this cost.

#### Lakeview Community Centre

Following the completion of the Lakeview Community Centre there has been £21,675 in start up and running costs.

#### Community Alarms

Community Alarms equipment expenditure was over spent in 2016/17.

### **Capital and Investment Programme decisions**

In December 2011 the Council approved the Capital Strategy which allowed for delegated authority to be granted to the Executive 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.

Since the approval of the Investment Programme by Council in February 2016 the following schemes have been approved under this delegated authority:

#### **2015/16 Approvals**

Cleary Court	£3,600,000
UK Power Networks	£2,500,000

#### **2016/17 Approvals**

Export House	£1,000,000
Loan to Woking Hockey Club	£150,000
Morris House	£4,679,750

### **Opportunity Purchases**

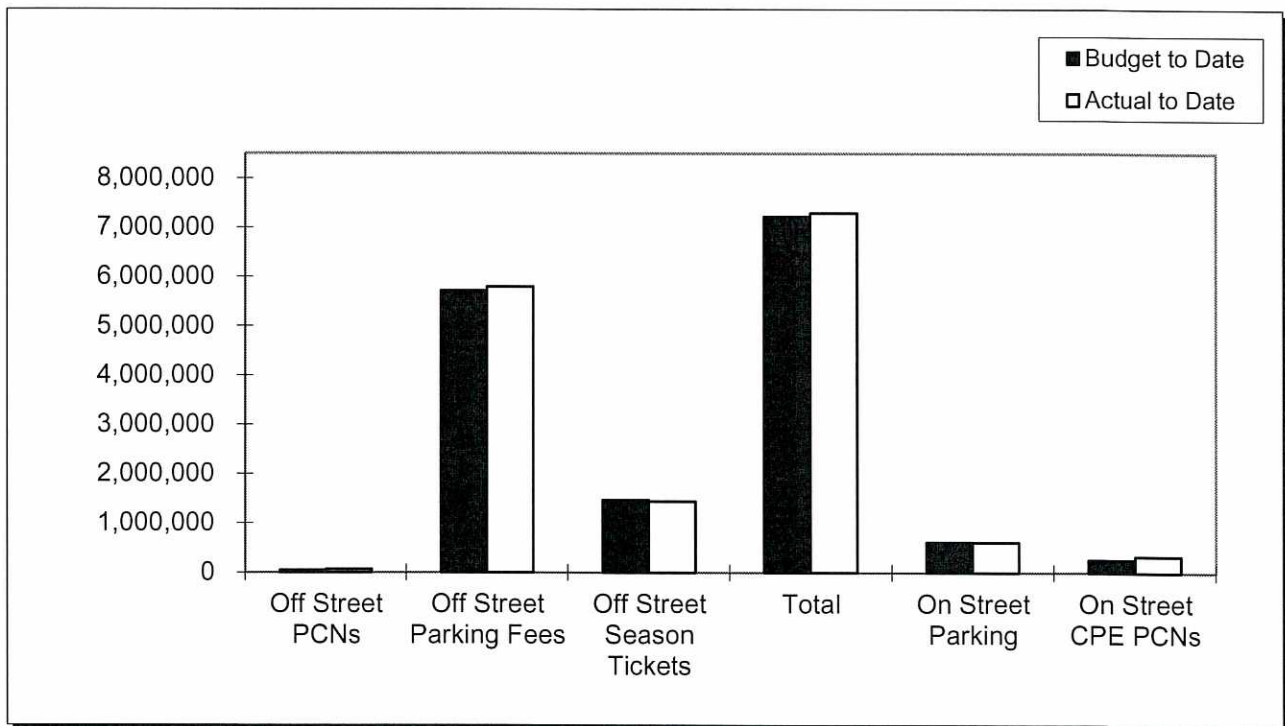
The Investment Programme includes a budget of £3,000,000 for opportunity purchases in 2016/17, plus the unused allowance from 2015/16 of £2,843,000. Acquisitions funded from this budget in 2016/17 are as follows:

Ten Acre Farm	£1,358,958
1 Guildford Road	£592,149
10 Guildford Road	£618,722



**CAR PARKS INCOME**  
**APRIL 2016 - MARCH 2017**

	Off Street PCNs	Off Street Parking Fees	Off Street Season Tickets	Total	On Street Parking	On Street CPE PCNs
Annual Budget	41,000	5,717,000	1,463,000	7,221,000	618,000	256,000
Budget to Date	41,000	5,717,000	1,463,000	7,221,000	618,000	256,000
Actual to Date	63,000	5,794,000	1,437,000	7,294,000	610,000	332,000
Variation to Date	+22,000 +54%	+77,000 +1%	-26,000 -2%	+73,000 +1%	-8,000 -1%	+76,000 +30%

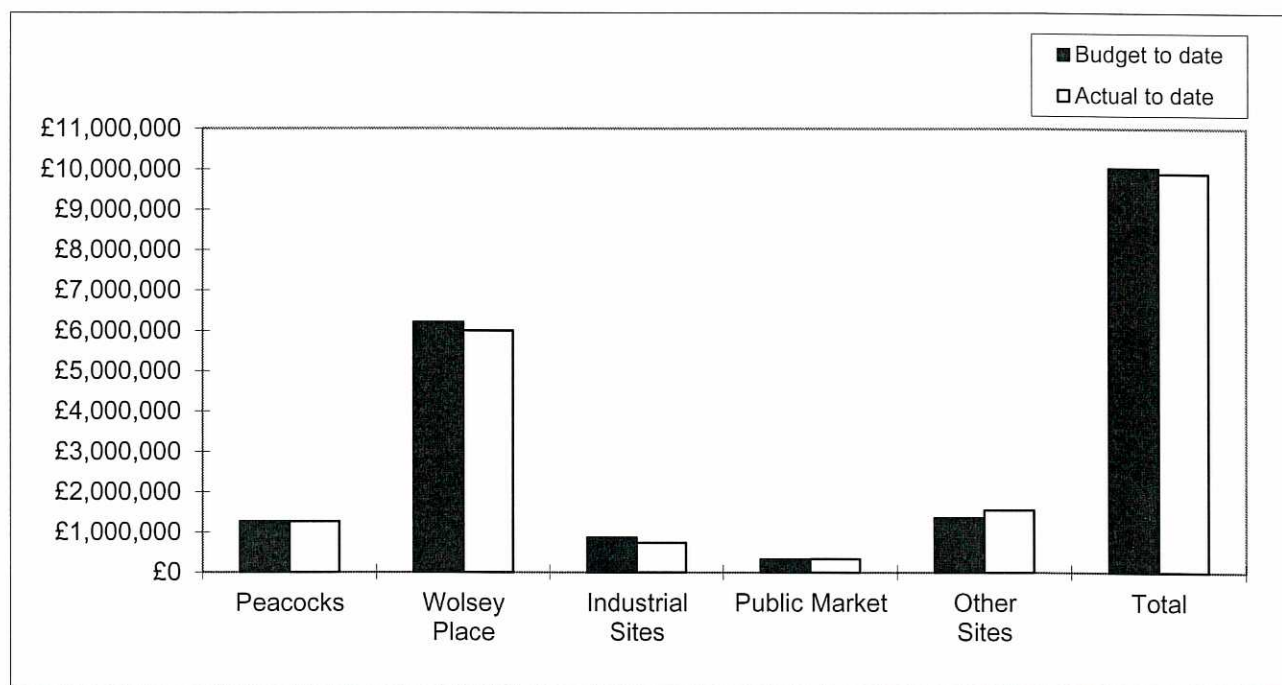


We are pleased to report another positive year reflecting continued good usage of our parking services resulting in more income than budgeted of £73,000. This is partly offset by slightly increased costs of £24,000. The net effect for 2016/17 is £49,000 more income than budgeted.

Geoff McManus, Assistant Director

**COMMERCIAL RENTS**  
**APRIL 2016 - MARCH 2017**

	Peacocks	Wolsey Place	Industrial Sites	Public Market	Other Sites	Total
Budget to date	1,262,000	6,206,000	866,000	329,000	1,362,000	10,025,000
Actual to date	1,266,000	5,998,000	736,000	337,000	1,554,000	9,891,000
Variation to Date	+4,000	-208,000	-130,000	+8,000	+192,000	-134,000
	+0%	-3%	-15%	+2%	+14%	-1%



**Peacocks**

A variation relating to the Peacocks Centre development agreement will result in further income of £4,000.

**Wolsey Place**

The overall position for Wolsey Place requires the rental income to be supported from the Wolsey Place reserve created at the time of acquisition and from the £10m received on surrender of a lease at Export House. This reserve is also used to fund dilapidations, refurbishments for new tenants and void costs.

**Cleary Court (Other Sites)**

Following the acquisition of Cleary Court, new rental income above budget of £165,729 has been received during 2016-17.

**Industrial and Other Sites**

There is a deficit of £103,729 on Industrial and Other Sites excluding Cleary Court (which is shown above) due to rent reviews and voids. There is also an overspend on rents payable which has resulted in an overspend against budget of £244,713 overall.

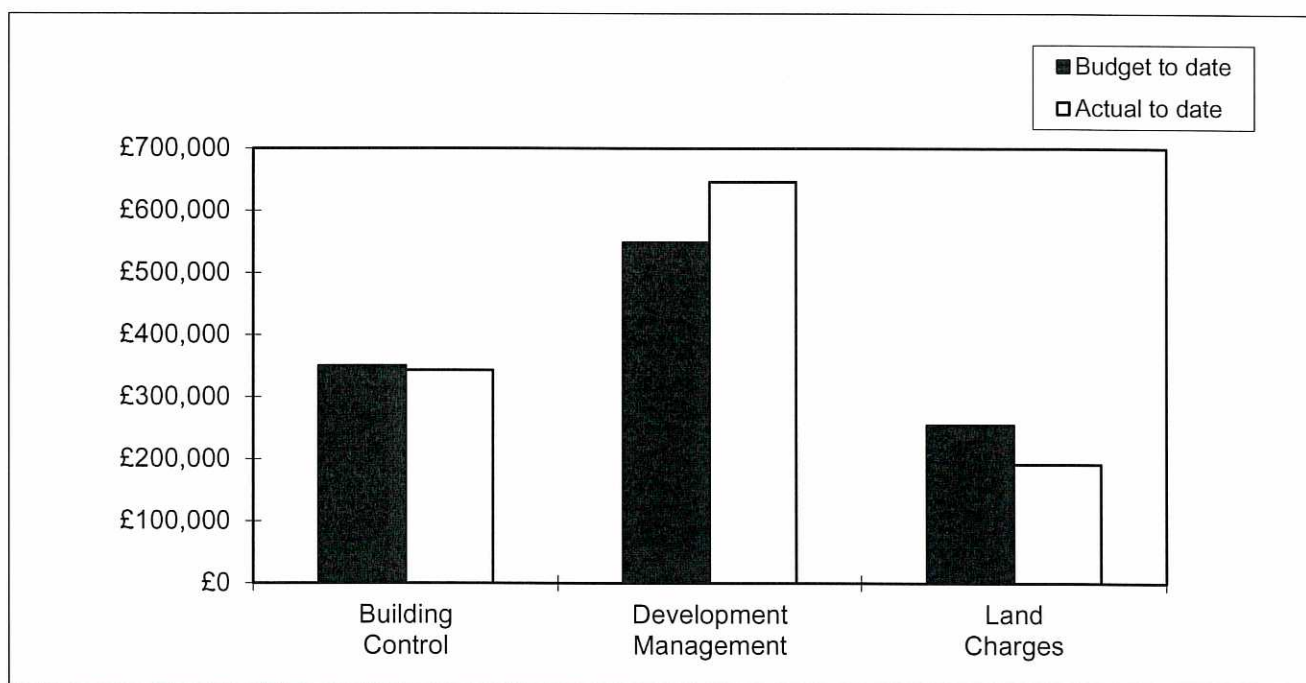
**Market**

Market income has been achieved in line with budget. There was an overspend on market expenditure budgets relating to costs which were not recoverable. This is reported on the variations page and will be addressed in future budgets.

(Ian Tomes, Strategic Asset Manager)

**OTHER FEES AND CHARGES**  
**APRIL 2016 - MARCH 2017**

	Building Control	Development Management	Land Charges
Budget to date	350,000	548,487	255,140
Actual to date	342,964	646,298	191,795
Variation to Date	-7,036 -2%	+97,811 +18%	-63,345 -25%



**Building Control** (David Edwards, Chief Building Control Surveyor)

Income was broadly on target for the year.

**Development Management** (Chris Dale, Development Manager)

Income for the year was £98k over target, in line with previously reported figures, as a result of several large (over £10k) application fees being received during the year.

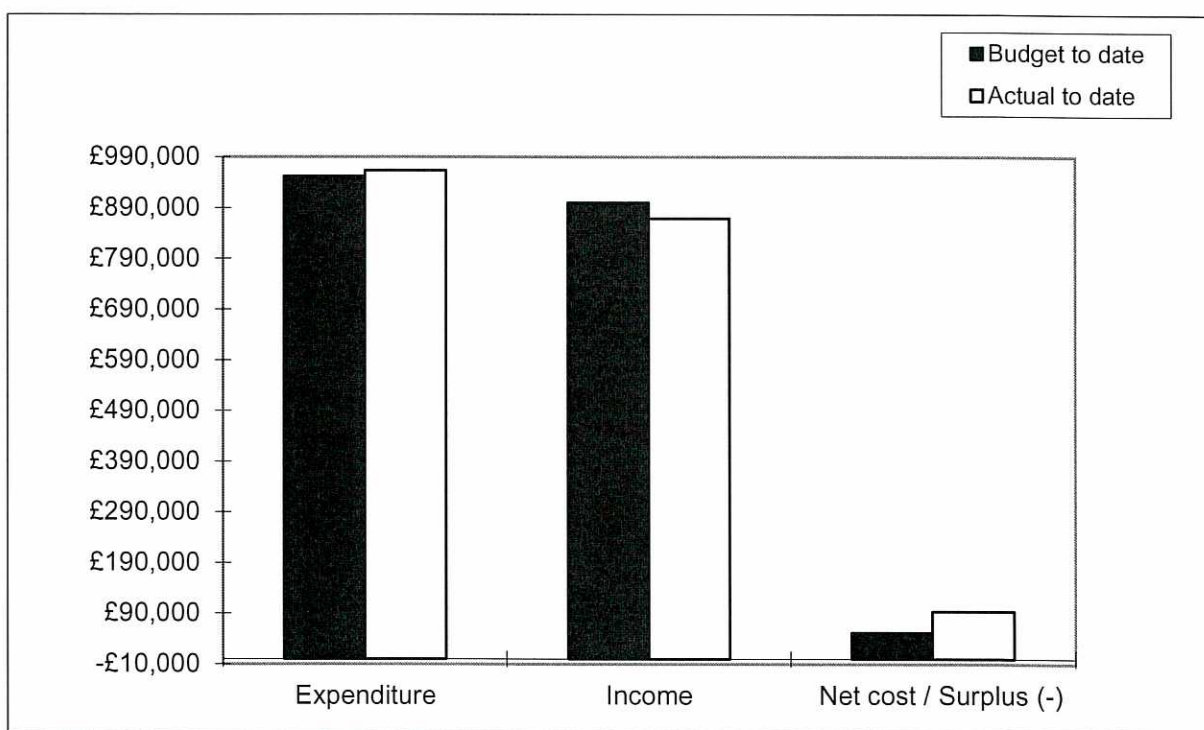
**Land Charges** (David Ripley, Revenue & Benefits Manager)

Prices were set to reflect the cost neutral requirement of Land Charges fees and income. The levels of activities, in conjunction with the upward revised prices, have resulted in variation of £63,343 below budget and this will offset some of the excess from prior years.



**H G WELLS TRADING ACCOUNT**  
**APRIL 2016 - MARCH 2017**

	Expenditure	Income	Net cost / Surplus (-)
Budget for Year	<u>951,881</u>	<u>900,000</u>	<u>51,881</u>
Budget to date	951,881	900,000	51,881
Actual to date	963,294	869,065	94,229
Variation to Date	+11,413 +1%	-30,935 -3%	+42,348 +82%



The sales outturn for the year end is showing a deficit of £30,935. We overspent on supplies and services by £25,208, however this was offset by employees savings (of 13,795). Overall there is a net cost to the council of £94,229 which is £42,384 over spend on budget

The income to date includes subsidy of £171,499 in respect of accredited users compared with £193,995 at the same point last year.

Chris Norrington, Business Liaison Manager

**EMPLOYEE COSTS**  
**APRIL 2016 - MARCH 2017**

	Original Budget 2016/17 £	Variations £	Latest Budget 2016/17 £	Budget to MARCH £	Actual Expenditure to MARCH £	Variation from Budget to MARCH £
US - Corporate Management Group	706,372	0	706,372	706,372	704,816	-1,556
Us - Human Resources	281,387	0	281,387	281,387	321,132	39,745
US - Revs, Benefits & Customers Services	1,655,215	0	1,655,215	1,655,216	1,999,956	344,740
US - Financial Services	540,061	0	540,061	540,061	566,948	26,887
US - IT and Commercial Unit	1,350,578	0	1,350,578	1,350,579	1,260,316	-90,263
US - Legal	293,734	0	293,734	293,735	351,812	58,077
US - Democratic Services	335,876	0	335,876	335,875	366,536	30,661
US - Electoral Services & Post Room	137,157	0	137,157	137,157	132,397	-4,760
US - Marketing & Communications	146,783	0	146,783	146,783	149,824	3,041
PLACE - Neighbourhood Services	1,902,472	0	1,902,472	1,902,472	2,062,276	159,804
PLACE - Integrated Transport Project	0	0	0	0	43,492	43,492
PLACE - Planning Services	1,288,658	0	1,288,658	1,288,658	1,341,106	52,448
PLACE - Estates Management	264,080	0	264,080	264,080	274,549	10,469
PLACE - Building Services	453,739	0	453,739	453,739	539,092	85,353
PLACE - Business Liaison	407,856	0	407,856	407,856	415,621	7,765
PEOPLE - Housing Services	877,334	0	877,334	877,334	672,560	-204,774
PEOPLE - Community Wellbeing	467,146	0	467,146	467,146	385,531	-81,615
PEOPLE - Supporting People	2,288,817	0	2,288,817	2,288,816	2,143,267	-145,549
Salary budget	<b>13,397,266</b>	<b>0</b>	<b>13,397,266</b>	<b>13,397,266</b>	<b>13,731,231</b>	<b>333,965</b>
Contribution towards costs	-797,266	0	-797,266	-797,266	-1,172,258	-374,993
	<b>12,600,000</b>	<b>0</b>	<b>12,600,000</b>	<b>12,600,001</b>	<b>12,558,973</b>	<b>-41,028</b>

**Notes**

1. At its meeting on the 4 February 2016 the Executive agreed that the staffing budget for the year would be limited to £12.6m and an annual average number of staff for the year of 335 FTE. CMG will manage the staffing budget flexibly within these two parameters.

2. The above figures exclude costs of £287,208 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

General Fund	264,488
Housing Revenue Account	22,720
	<u>287,208</u>

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

4. The General Fund element of the overspend above and an additional activity in the current year are shown below and included in the major variations summary table:

GF element (82%) of total overspend from above	33,643
Lakeview Community Development Worker	-35,218
	<u>-1,575</u>

**EMPLOYEE NUMBERS**  
**As at March 2017**

Business Area	Employee Numbers for Full time, Part time, Agency cover and Casual				
	Full Time	Part Time	Agency Cover	Casual Staff	Total FTEs
US - Corporate Management Group (R.Morgan)	5	1	0.00	0	5.7
US - Human Resources (R.Morgan)	6	3	0.00	0	8.0
US - Revs, Bens & Customer Services (L.Clarke)	37	12	5.00	0	48.8
US - Financial Services (L.Clarke)	12	0	0.00	0	12.0
US - IT & Commercial Unit (M.Rolt)	23	2	0.00	0	24.5
US - Legal & Licensing (P.Bryant)	7	0	1.00	0	8.0
US - Democratic Services (P.Bryant)	9	1	0.00	0	9.8
US - Electoral Services & Post Room (P.Bryant)	5	3	0.00	1	7.2
US - Marketing & Communications (P.Bryant)	4	1	0.00	0	4.8
PLACE - Neighbourhood Services (D.Spinks)	37	5	2.00	0	41.6
PLACE - Planning Services (D.Spinks)	25	2	1.00	0	27.3
PLACE - Estate Management (D.Spinks)	4	1	0.00	1	4.9
PLACE - Building Services (D.Spinks)	7	2	1.00	0	9.5
PLACE - Business Liaison (D.Spinks)	11	3	0.00	1	12.6
PEOPLE - Housing Services	9	5	0.00	0	11.7
PEOPLE - Community Wellbeing (S.Barham)	8	0	0.00	0	8.0
PEOPLE - Supporting People (S.Barham)	41	39	1.14	15	70.3
<b>Grand totals</b>	<b>250</b>	<b>80</b>	<b>11.14</b>	<b>18</b>	<b>314.7</b>

The staffing budget is managed flexibly within a total sum of £12.6 million and an average annual FTE of 335.

Month	Total FTEs
April 2016	309.8
May 2016	312.5
June 2016	314.0
July 2016	310.9
August 2016	311.2
September 2016	304.0
October 2016	320.5
November 2016	307.6
December 2016	309.6
January 2017	310.8
February 2017	306.7
March 2017	314.7
<b>Average for the year to date</b>	<b>311.0</b>

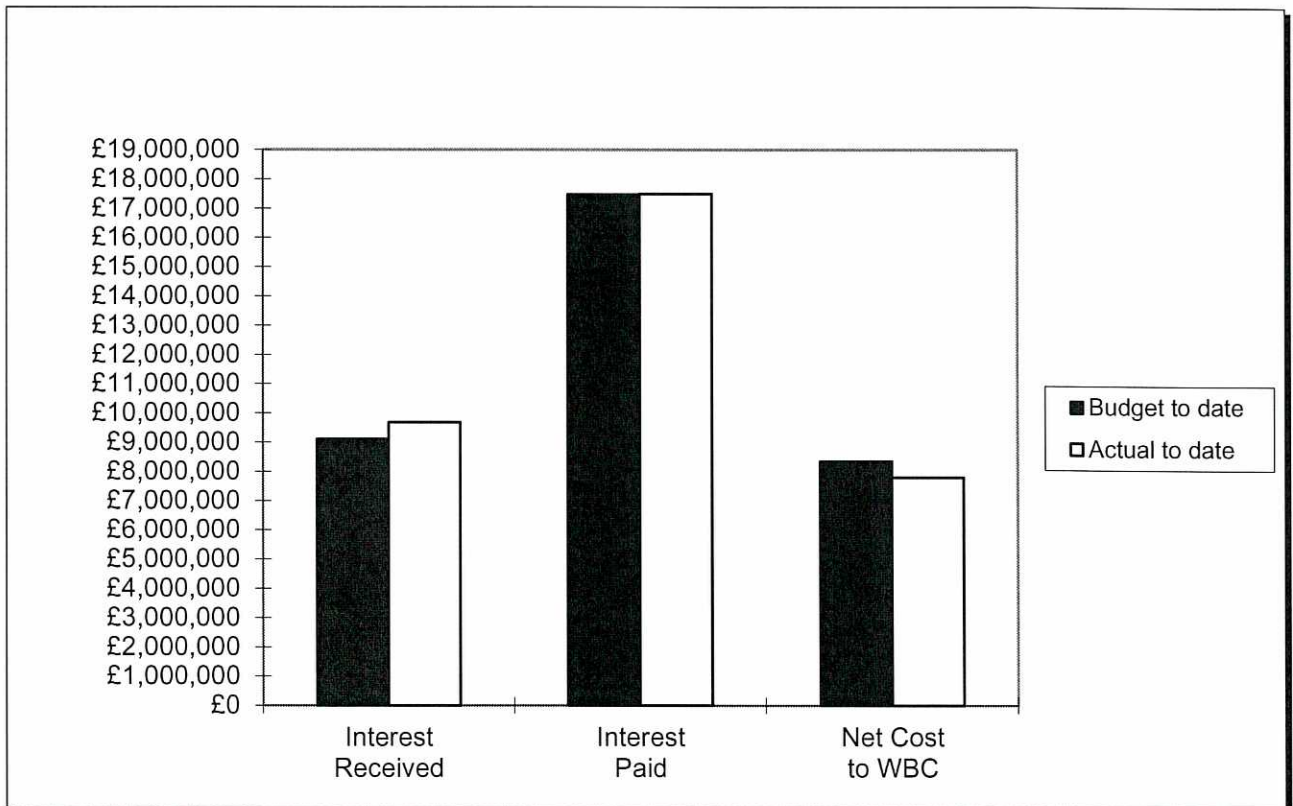
(Average for previous year - 2015-2016 = 305.6)

Memorandum					
funded posts not included in total FTE (see below)	12	3	7	0	



**INTEREST RECEIPTS AND PAYMENTS**  
**APRIL 2016 - MARCH 2017**

	Interest Received	Interest Paid	Net Cost to WBC
2016/17 Estimate	<u>9,111,904</u>	<u>17,466,302</u>	<u>8,354,398</u>
Budget to date	9,111,904	17,466,302	8,354,398
Actual to date	9,686,772	17,489,097	7,802,325
Variation to Date	+574,868 +6%	+22,795 +0%	-552,073 -7%



A favourable variation is being generated by the new Thamesway Housing loan approvals resulting in additional drawdowns and interest income and by lower interest rates on borrowing and the timing of loans being taken.

A sum of £295k has been included in interest paid in respect of a transfer of notional interest to the Wolsey Place reserve. Transfers to reserves reflecting the interest margins on loan advances have also been included in respect of Bandstand Square Developments Ltd (£605k). The charging of a margin on BSDL loans ceased on 1 January 2017 and was replaced by a 1% arrangement fee.

Neil Haskell, Financial Services Manager

**CAPITAL RECEIPTS**  
**APRIL 2016 - MARCH 2017**

<b>GENERAL FUND</b>		
<u>DETAILS OF RECEIPT</u>	<u>ESTIMATED RECEIPTS</u> (full year) £	<u>ACTUAL RECEIPTS</u> (to date) £
<u>Land Sales</u>		
Butts Road		1,350,000
<b>TOTAL RECEIPTS 2016/17</b>	<u>0</u>	<u>1,350,000</u>

<b>HOUSING</b>		
<u>DETAILS OF RECEIPT</u>	<u>ESTIMATED RECEIPTS</u> (full year) £	<u>ACTUAL RECEIPTS</u> (to date) £
Right To Buy Sales *	2,400,000	4,165,700
Land Sales (including target disposals)		0
Equity Share Sale		0
Other		1,921
<b>TOTAL RECEIPTS 2016/17</b>	<u>2,400,000</u>	<u>4,167,621</u>
Receipt retained by WBC	698,623	965,070
Treasury Share of receipt	545,075	1,010,840
Earmarked for replacement housing	<u>1,156,302</u>	<u>2,191,711</u>
	<u>2,400,000</u>	<u>4,167,621</u>

\* 25 properties were sold under the Right To Buy to the end of March, at an average discounted price of £166,628 compared with a forecast of 20 for the year @ £120,000 each.

The Right to Buy scheme changed on 1 April 2012. A greater discount of £75,000 is now available, reducing the level of net receipt we receive.

As part of these changes the Government gave a commitment that properties sold under Right To Buy would be replaced on a one to one basis. The Council has exercised the option to retain the receipts after deductions of assumed income from the government and payment of the Treasury Share. These receipts are available for an initial three years to contribute towards a proportion (30%) of the cost of replacement housing.

The first quarter Treasury Share payment for 2016/17 of £135,534 was made at the end of July 2016 and the Second quarter payment of £135,534 was paid at the end of October and the third quarter payment of £135,539 was made at the end of January. The Treasury Share payment for the final quarter of £604,233 is due at the end of April 2017 (this includes £468,694 which would previously have been retained by WBC for replacement housing). A further £90,697 of unused receipts that were received in previous years plus interest of £6,514, has also been returned to the Treasury.

**SAVINGS ACHIEVED 2016/17**  
**APRIL 2016 - MARCH 2017**

<u>GENERAL FUND</u>	2016/17	Effect in
<u>Savings achieved to date:</u>	£	2017/18
		£
Civic Office Rental Income	22,160	22,160
Civic Office External Storage	16,000	0
Civic Office Office Moves and Furniture	26,000	0
Civic Office Equipment and Maintenance	33,000	0
Facilities Management Costs	124,475	0
CCTV costs	27,000	0
Environmental Maintenance Contract Profit Share/Perf Fee	40,314	0
Control of Dogs contract arrangement	12,000	0
Flood Clearance and prevention	15,342	0
Countryside Services Contractor payments	11,830	0
Surrey County Council EMC payments	11,766	0
Town Centre Cleansing	33,321	0
 Total Savings achieved at 31 March 2017	 <u>373,208</u>	 <u>22,160</u>

The 2016/17 budget does not include a savings target so all savings are reported on the major variations page.

Notes:

The Council's Commercial Unit and Business Areas are involved in securing savings.

HOUSING REVENUE ACCOUNT

Following the outsource of the housing management services there is little opportunity to achieve further efficiency savings due to the nature of the HRA under the new arrangements. Therefore, no savings target was set for 2016/17.



**TREASURY MANAGEMENT  
INFORMATION**

**MARCH 2017**

## SUMMARY OF EXTERNAL COMMITMENTS

[detailed schedules overleaf]

At 28 February 2017 £'000		At 31 March 2017 £'000	%
	<b>External Borrowing Outstanding</b>		
503,458	Long-term borrowing (1)	518,458	90.6
	Short-term borrowing (less than 12 months)		
19,000	- Three months or more	19,000	3.3
28,000	- Less than three months	35,000	6.1
7	- Mayoral Charities (including Hospice)	15	0.0
<u>550,465</u>	<b>Total Borrowing</b>	<u>572,473</u>	<u>100.0</u>
	<b>External Deposits</b>		
0	Long-term Deposits	0	0
	Short-term Deposits		
10,000	- invested by WBC Treasury (2)	12,000	87.1
14,722	- on call with Lloyds TSB	1,771	12.9
<u>24,722</u>	<b>Total External Deposits</b>	<u>13,771</u>	<u>100.0</u>
	<b>Long-term Investments in Group Companies/Joint Ventures (3)</b>		
14,196	- Thameswey Energy Limited (TEL)	14,196	n/a *
95,256	- Thameswey Housing Limited (THL)	99,753	n/a *
34,500	- Thameswey Developments Limited (for THL)	34,500	n/a *
25,826	- Thameswey Central Milton Keynes Ltd	26,401	n/a *
5,500	- Woking Necropolis and Mausoleum Ltd	0	n/a *
1,667	- Thameswey Solar Ltd	1,601	n/a *
0	- Rutland Woking Ltd (Westminster Court)	0	n/a *
45,868	- Bandstand Developments Ltd	45,868	n/a *
<u>222,813</u>		<u>222,319</u>	
	<b>Long-term Loans to External Organisations</b>		
6,350	- Peacocks Centre	6,350	n/a *
7,000	- Woking Hospice	7,000	n/a *
68	- Woking Hockey Club	68	n/a *
1,577	- Tante Marie Ltd	1,577	n/a *
<u>14,995</u>		<u>14,995</u>	
	<b>Share Capitalisations</b>		
6,703	- Thameswey Limited	6,703	n/a *
17,915	- Thameswey Housing Limited	17,915	n/a *
392	- Woking Necropolis and Mausoleum Ltd	6,000	n/a *
1	- Woking Town Centre Management	1	n/a *
14	- Bandstand Square Developments Ltd	14	n/a *
50	- Municipal Bonds Agency	50	n/a *
50	- SurreySave Credit Union	50	n/a *
<u>25,125</u>		<u>30,733</u>	

(1) £124,261k 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 Prime Rate Capital Management 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
502736	PWLB	19/12/2013	19/12/2017	2.15	Maturity	7.6
496699	PWLB	19/02/2010	19/01/2019	4.14	Maturity	10.0
495895	PWLB	24/08/2009	24/08/2019	3.74	Maturity	3.0
505504	PWLB	16/11/2016	16/11/2021	1.58	Maturity	25.0
496087	PWLB	13/10/2009	13/10/2024	3.91	Maturity	4.0
499430	PWLB	12/03/2012	12/03/2025	3.59	Maturity	5.0
501617	PWLB	05/10/2012	05/10/2026	2.18	Annuity	1.6
495369	PWLB	17/03/2009	10/03/2027	3.78	Maturity	3.0
489099	PWLB	04/10/2004	04/10/2030	4.75	Maturity	5.0
489100	PWLB	04/10/2004	04/10/2031	4.75	Maturity	5.0
489952	PWLB	20/05/2005	16/05/2033	4.45	Maturity	5.0
503002	PWLB	24/04/2014	24/04/2034	3.69	Annuity	1.4
488996	PWLB	26/08/2004	26/08/2034	4.85	Maturity	5.0
497990	PWLB	28/09/2010	28/09/2034	4.06	Maturity	5.0
489911	PWLB	16/05/2005	16/05/2035	4.55	Maturity	5.0
502015	PWLB	22/03/2013	22/03/2037	3.90	Maturity	5.0
494140	PWLB	10/12/2007	10/12/2037	4.49	Maturity	3.0
501718	PWLB	13/11/2012	13/05/2038	3.78	Maturity	5.0
496255	PWLB	01/12/2009	01/12/2039	4.22	Maturity	3.0
502580	PWLB	04/10/2013	04/10/2040	4.26	Maturity	5.0
494241	PWLB	09/01/2008	10/12/2042	4.39	Maturity	3.0
496164	PWLB	04/11/2009	02/11/2049	4.29	Maturity	3.0
496526	PWLB	21/01/2010	21/01/2053	4.48	Maturity	4.0
494807	PWLB	10/09/2008	10/09/2053	4.41	Maturity	3.0
496700	PWLB	19/02/2010	19/09/2053	4.67	Maturity	10.0
496599	PWLB	01/02/2010	01/08/2054	4.44	Maturity	5.0
496701	PWLB	19/02/2010	19/01/2055	4.67	Maturity	10.0
490975	PWLB	10/01/2006	10/01/2056	3.95	Maturity	3.0
501032	PWLB	28/03/2012	01/09/2056	3.50	Maturity	10.0
492382	PWLB	02/11/2006	02/11/2056	4.05	Maturity	6.0
496702	PWLB	19/02/2010	19/10/2057	4.67	Maturity	10.0
494733	PWLB	15/08/2008	15/02/2058	4.39	Maturity	3.0
494420	PWLB	07/03/2008	07/03/2058	4.41	Maturity	3.0
494702	PWLB	04/08/2008	04/08/2058	4.46	Maturity	5.0
501025	PWLB	28/03/2012	02/09/2058	3.50	Maturity	10.0
496703	PWLB	19/02/2010	19/01/2059	4.67	Maturity	10.0
501029	PWLB	28/03/2012	03/03/2059	3.50	Maturity	10.0
496600	PWLB	01/02/2010	01/08/2059	4.43	Maturity	5.0
501028	PWLB	28/03/2012	01/09/2059	3.50	Maturity	10.0
496704	PWLB	19/02/2010	19/10/2059	4.67	Maturity	8.0
496257	PWLB	01/12/2009	01/12/2059	4.21	Maturity	4.0
496525	PWLB	21/01/2010	21/01/2060	4.46	Maturity	4.0
501027	PWLB	28/03/2012	01/03/2060	3.49	Maturity	10.0
501024	PWLB	28/03/2012	01/09/2060	3.49	Maturity	10.0
497889	PWLB	10/09/2010	10/09/2060	4.04	Maturity	5.0
501030	PWLB	28/03/2012	01/03/2061	3.49	Maturity	10.0
501026	PWLB	28/03/2012	01/09/2061	3.48	Maturity	10.0
499282	PWLB	28/12/2011	22/12/2061	4.11	Maturity	5.0
499322	PWLB	20/01/2012	20/01/2062	3.99	Maturity	5.0
501031	PWLB	28/03/2012	01/03/2062	3.48	Maturity	18.0
503577	PWLB	18/12/2014	18/07/2062	3.22	Maturity	3.0
503547	PWLB	15/12/2014	15/12/2062	3.36	Maturity	3.0
503658	PWLB	20/01/2015	20/03/2063	2.99	Maturity	2.0
503523	PWLB	02/12/2014	02/05/2063	3.45	Maturity	3.0
502654	PWLB	04/11/2013	04/11/2063	4.20	Maturity	5.0
503517	PWLB	01/12/2014	01/05/2064	3.49	Maturity	5.0
504415	PWLB	19/10/2015	19/10/2064	3.25	Maturity	9.5
503472	PWLB	20/11/2014	20/11/2064	3.66	Maturity	5.0
503499	PWLB	27/11/2014	27/11/2064	3.58	Maturity	6.0
504660	PWLB	11/02/2016	11/02/2065	2.92	Maturity	3.0
504298	PWLB	12/08/2015	12/08/2065	3.16	Maturity	2.0
504387	PWLB	28/09/2015	28/09/2065	3.18	Maturity	5.0
504478	PWLB	18/11/2015	18/11/2065	3.33	Maturity	2.0



## Long Term Loans

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal £m
504531	PWLB	08/12/2015	08/12/2065	3.21	Maturity	2.0
504597	PWLB	19/01/2016	19/01/2066	3.13	Maturity	2.5
505119	PWLB	20/06/2016	20/04/2066	2.50	Maturity	10.0
505091	PWLB	17/06/2016	17/06/2066	2.57	Maturity	10.0
505186	PWLB	30/06/2016	30/06/2066	2.42	Maturity	3.0
505365	PWLB	21/09/2016	21/09/2066	2.23	Maturity	4.0
505499	PWLB	10/11/2016	10/11/2066	2.47	Maturity	8.0
505518	PWLB	30/11/2016	30/11/2066	2.61	Maturity	9.0
505724	PWLB	13/02/2017	11/02/2067	2.74	Annuity	12.0
505767	PWLB	28/02/2017	28/02/2067	2.68	Annuity	20.0
505783	PWLB	02/03/2017	02/03/2067	2.64	Annuity	10.0 *
505922	PWLB	27/03/2017	27/03/2067	2.37	Maturity	5.0 *

\* New loans taken during this period.

Average interest rate 3.52

472.6

### Market Loans

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal £m
251	LB of Wandsworth	14/11/2016	14/11/2018	0.57	Maturity	6.4
252	LB of Hackney	21/11/2016	19/11/2021	1.38	Maturity	3.5
253	Cornwall Council	03/01/2017	04/01/2022	1.30	Maturity	6.0
291/296	Barclays Bank plc	31/07/2006	31/07/2076	4.75	Maturity	5.0 **
292/295	Barclays Bank plc	31/07/2006	31/07/2076	4.75	Maturity	5.0 **
299	Barclays Bank plc	05/04/2007	05/04/2077	3.95	Maturity	5.0 **

No new loans taken during this period.

Average interest rate 2.71

30.9

\*\* These loans were previously classified as LOBO (Lender Option Borrower Option) loans. Barclays has notified the Council that it is permanently waiving 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 become 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 is 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

Reference	Counter Party Name	Start date	Maturity date	Initial rate	Step up date	Back-end rate	Effective Call rate	Call Period	Principal £m
293	Danske Bank*	05/04/2005	05/04/2055	3.90	05/04/2011	4.75	n/a	6 years	5.0
294/297	Dexia Public Finance Bank*	06/10/2006	06/10/2076	3.89	08/04/2013	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 3.50

**518.5**

#### **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 11 February 2016, subsequently amended on 14 April 2016, 16 June, 14 July and 8 December 2016, the Council determined the following limits for 2016/17:

Operational Boundary for External Debt	£1,063,713,000
<i>Current External Debt as a percentage of Operational Boundary *</i>	56.59%
Authorised Limit for External Debt	£1,073,713,000
<i>Current External Debt as a percentage of Authorised Limit *</i>	56.07%

\* Includes £29,514,000 relating to the estimated PFI liability at 31 March 2017 which is classed as a credit arrangement and comes within the scope of the prudential indicators.

## New Deals taken between 1 March 2017 and 31 March 2017

### Internally managed deposits

Deal Ref	Counter Party Name	Dates		Interest Rate	Principal
		Start	Maturity		
2079	NORTH AYRSHIRE COUNCIL	30/03/2017	28/04/2017	0.400	4,000,000.00
					<u>4,000,000.00</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 Name	Dates		Interest Rate	Principal
		Start	Maturity		
2475	EDINBURGH CITY COUNCIL	20/03/2017	20/06/2017	0.430	12,000,000.00
2476	GREATER LONDON AUTHORITY	20/03/2017	20/06/2017	0.450	10,000,000.00
2477	GREATER LONDON AUTHORITY	15/03/2017	15/06/2017	0.470	5,000,000.00
2478	DERBYSHIRE COUNTY COUNCIL SUPE	17/03/2017	18/04/2017	0.450	5,000,000.00
					<u>32,000,000.00</u>

### Long Term Loans

Deal Ref	Counter Party Name	Dates		Interest Rate	Principal
		Start	Maturity		
505783	PUBLIC WORKS LOAN BOARD	02/03/2017	02/03/2067	2.640	10,000,000.00
505922	PUBLIC WORKS LOAN BOARD	27/03/2017	27/03/2067	2.370	5,000,000.00
					<u>15,000,000.00</u>

## Deals Outstanding at 31 March 2017

### Internally managed deposits

Deal Ref	Counter Party Name	--- Dates ---		Interest	
		Start	Maturity	Rate	Principal
2079	NORTH AYRSHIRE COUNCIL	30/3/2017	28/4/2017	0.400	4,000,000.00
2746	STANDARD LIFE LIQUIDITY FUND	N/A	CALL	0.236	4,000,000.00
3701	LGIM LIQUIDITY FUNDS PLC	N/A	CALL	0.240	4,000,000.00
					12,000,000.00

### Deposits placed on the advice of Tradition UK

Deal Ref	Counter Party Name	--- Dates ---		Interest	
		Start	Maturity	Rate	Principal

No applicable deals

### Temporary Loans

Deal Ref	Counter Party	--- Dates ---		Interest	
		Start	Maturity	Rate	Principal
2463	NORTH YORKSHIRE COUNTY COUNCIL	14/10/2016	12/07/2017	0.39	5,000,000.00
2467	EXETER CITY COUNCIL	21/11/2016	22/05/2017	0.35	3,000,000.00
2468	MILTON KEYNES COUNCIL	22/11/2016	21/11/2017	0.40	4,000,000.00
2470	LONDON BOROUGH OF HACKNEY	19/12/2016	19/09/2017	0.50	3,000,000.00
2471	TAMESIDE METROPOLITAN BOROUGH COUNCIL	19/12/2016	19/09/2017	0.50	2,000,000.00
2474	LONDON BOROUGH OF EALING	12/01/2017	11/01/2018	0.48	5,000,000.00
2475	EDINBURGH CITY COUNCIL	20/03/2017	20/06/2017	0.43	12,000,000.00
2476	GREATER LONDON AUTHORITY	20/03/2017	20/06/2017	0.45	10,000,000.00
2477	GREATER LONDON AUTHORITY	15/03/2017	15/06/2017	0.47	5,000,000.00
2478	DERBYSHIRE COUNTY COUNCIL	17/03/2017	18/04/2017	0.45	5,000,000.00
					54,000,000.00



**THAMESWEY GROUP  
INFORMATION**

**MARCH 2017**

**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:

<b>Name</b>	<b>Abbr.</b>	<b>Description</b>
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	100% subsidiary of TL.
Thameswey Sustainable Communities Ltd	TSCL	Sustainable Energy Consultancy and also runs the Action Surrey project
Brunswick Road (Pirbright) Residents Company Ltd	BRP	98% subsidiary of THL. Residents Association
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.
Woking Necropolis and Mausoleum Ltd	WNML	Formed in Dec 2014 to hold 99.983% of the shares in Brookwood Park Ltd which holds 100% of the shares in Brookwood Cemetery Ltd.
Brookwood Park Ltd	BPL	99.983% subsidiary of WNML. Main operating company for Brookwood Cemetery
Brookwood Cemetery Ltd	BCL	100% subsidiary of Brookwood Park Ltd. Dormant company

*For further information please see our website: [www.thamesweygroup.co.uk](http://www.thamesweygroup.co.uk)*

*For information on reducing energy consumption in homes, schools and businesses please see: [www.actionsurrey.org](http://www.actionsurrey.org)*

*For information on the solar PV installations please visit our website [www.thamesweysolar.co.uk](http://www.thamesweysolar.co.uk)*

**THAMESWEY GROUP**  
**EMPLOYEE NUMBERS**  
**As at March 2017**

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 Maintenance Services Ltd	13	0	0	0	0	13.0
Thameswey Sustainable Communities Ltd	15	2.4	0	0	0	17.4
Brookwood Park Ltd	6	1.5	0	0	0	7.5
<b>GROUP</b>	<b>34.0</b>	<b>3.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>37.9</b>

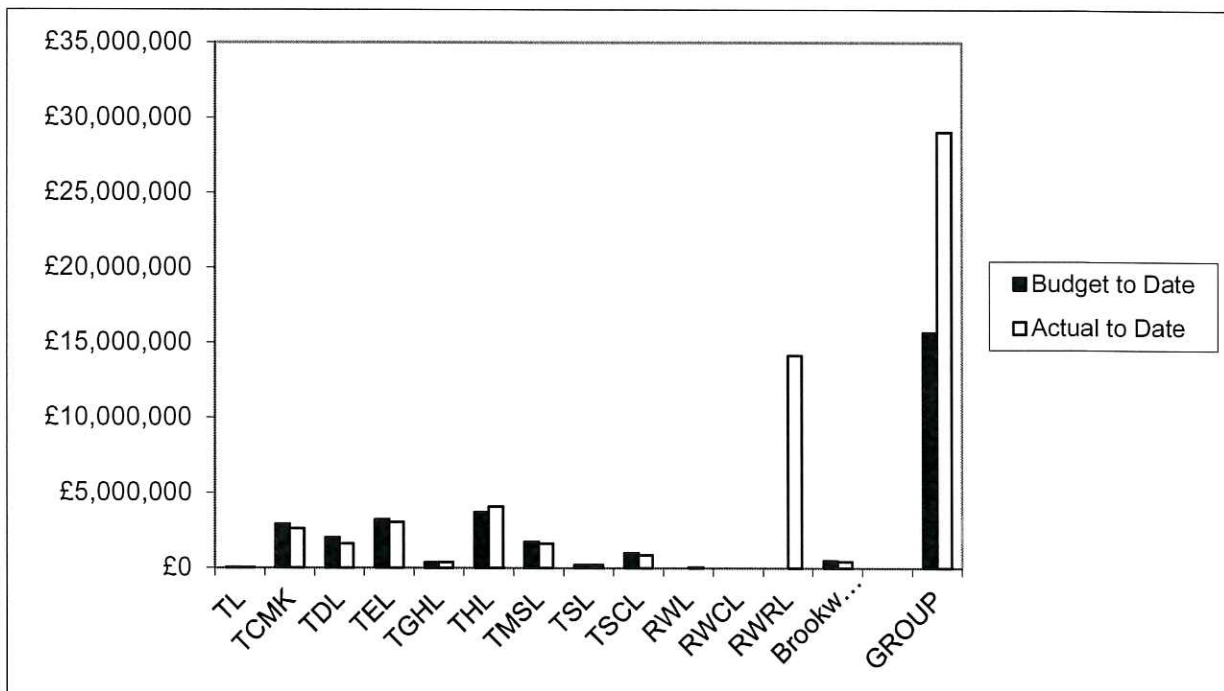
Month	Total FTEs
April	38.8
May	38.8
June	37.8
July	35.8
August	36.4
September	37.7
October	37.7
November	37.9
December	37.9
January	36.9
February	37.9
March	37.9
<b>Average for the year to date</b>	<b>37.6</b>

No other Thameswey Group companies have employees.



**THAMESWEY GROUP**  
**SALES INCOME**  
**February 2017**

Company	Budget to Date £	Actual to Date £	Variance to Date £
TL	36,667	24,728	(11,939)
TCMK	2,909,775	2,607,042	(302,733)
TDL	2,015,704	1,606,954	(408,750)
TEL	3,220,349	3,030,980	(189,369)
TGHL	351,692	376,379	24,687
THL	3,703,470	4,064,110	360,640
TMSL	1,737,532	1,624,398	(113,134)
TSL	218,006	211,005	(7,001)
TSCL	1,004,396	855,579	(148,817)
RWL	0	64,763	64,763
RWCL	0	0	0
RWRL	0	14,152,500	14,152,500
Brookwood Park	483,100	424,270	(58,830)
<b>GROUP</b>	<b>15,680,690</b>	<b>29,042,708</b>	<b>13,362,018</b>



There is a one month time lag on this report.

TCМК - Sales price of energy is related to the cost of the gas input, which was lower than budgeted.

TDL - Budget error re Blackness Lane sale.

TEL - Sales price of energy is related to the cost of the gas input, which was lower than budgeted.

THL - Actual rent income is higher than budget due to additional properties.

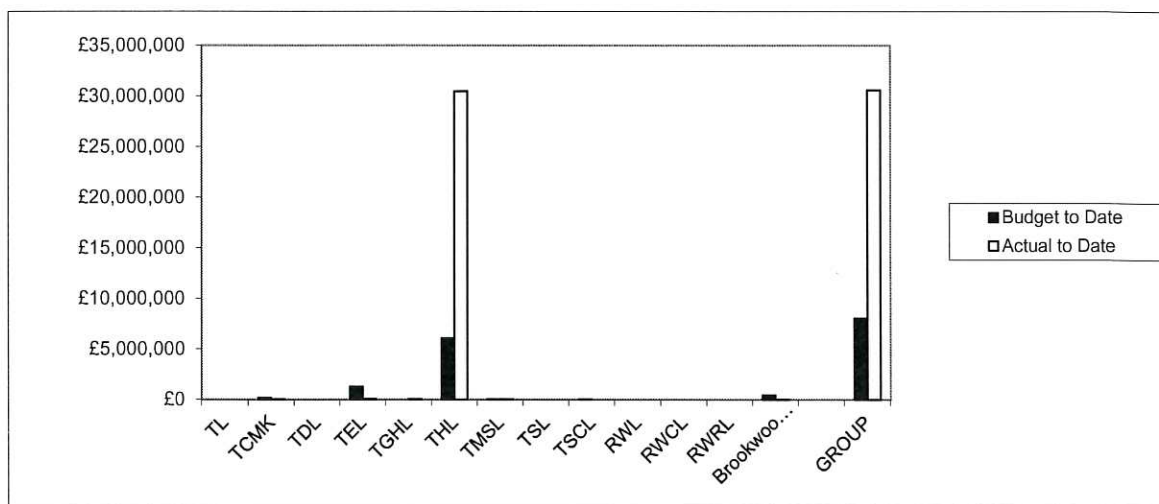
TMSL - Sales falling behind budget, but due to effective cost controls the profit levels have been maintained.

RWL - Camphill project.

RWRL - Westminster Court.

**THAMESWEY GROUP**  
**CAPITAL EXPENDITURE**  
**February 2016**

Company	Budget to Date £	Actual to Date £	Variance to Date £	Note
TL	0	0	0	
TCMK	175,000	10,413	(164,587)	
TDL	0	0	0	1
TEL	1,272,750	77,551	(1,195,199)	2
TGHL	0	3,582	3,582	
THL	6,096,689	30,485,345	24,388,657	3
TMSL	44,600	12,197	(32,403)	
TSL	0	0	0	
TSCL	10,000	0	(10,000)	
RWL	0	0	0	
RWCL	0	0	0	
RWRL	0	0	0	
Brookwood Park	473,000	38,032	(434,968)	4
GROUP	8,072,039	30,627,120	22,555,082	



**There is a one month time lag on this report.**

(1) TDL - All Assets under construction now shown under Work-In-Progress in Current Assets

(2) TEL - Budgeted Capex has been delayed / rescheduled into 2017.

(3) THL Purchases to February:

	£		£
1 Cowshot Crescent	384,200	B/F Balance	10,540,901
19 Oakfield	368,000		
21 Roundthorne Way	265,400	66 & 68 Bagshot Rd	458,902
37 Hundigdon Road	351,800	22 Tregarth Place	323,507
55 Nursery Road	351,800	Westminster Court	14,152,500
99 Queen Elizabeth Way	389,600	25 Queen Elizabeth Way	368,188
Completion payment on Greenwood House	500,000	120 Devonshire Ave	299,068
Property Renovation / Fittings	1,067,881	7 Somerset House	286,053
129 A Devonshire Ave	230,000	6 Langmans Way	319,588
6 Bonsey Close	368,188	40 Brushfield Way	315,016
7 Latimer Close	315,000	Searches	4,907
1 Chipstead Court	346,400	Flat 1 Somerset House	345,493
25 Nursery Road	357,388	Flat 11 Somerset House	368,502
2 Semper Close	357,388	17 Everest Court	346,400
117 Inkerman Rd	314,000	45 Monument Road	281,600
6 Greenacre	333,000	18 Newlands Ave	306,656
4 Maybury Cottages	1,000,000	62 Bishops Wood	330,200
Balance of Rydens way	165,175	59 Willow way	442,000
Deposits	223,060	2 Heslow Way	255,000
1 The Orchard	270,991	28 Paddocks Mead	352,123
106 Blackmore Crescent	308,600	17 Waterers Rise	322,491
18 Kingfisher Court	331,554	35 Falstone	310,000
27 Eastmead	313,400	Sale of 6 Raynes Close	-243,750
3 Highclere Gardens	302,923		
49 Padocks Mead	332,550	Total	<u>30,485,345</u>
76 Sythwood ave	357,742		
87 Inkerman Rd	324,988		
89 Gloster Road	309,873		

C/F Balance 10,540,901

(4) BPL- Projects budgeted for the period delayed.

**THAMESWEY GROUP**  
**NEW LONG TERM LOANS**  
**APRIL 2016 TO MARCH 2017**

Note

Company	Lender	Start Date	Maturity Date	Interest Rate %	Principal £m	
THL	WBC	05/04/2016	05/04/2017	3.09	1.00	
THL	WBC	28/06/2016	28/06/2066	4.45	1.73	
WNML	WBC	28/06/2016	31/03/2090	4.00	0.15	
WNML	WBC	28/07/2016	31/03/2090	4.00	0.16	
TCMK	WBC	05/07/2016	05/07/2041	6.00	0.40	
THL	WBC	06/07/2016	06/07/2066	4.11	1.25	
WNML	WBC	02/08/2016	31/03/2090	4.00	0.34	
WNML	WBC	19/08/2016	31/03/2090	4.00	0.12	
WNML	WBC	24/08/2016	31/03/2090	4.00	0.02	
TCMK	WBC	28/09/2016	28/09/2041	6.00	0.60	
WNML	WBC	13/09/2016	31/03/2090	4.00	0.17	
THL	WBC	19/09/2016	19/09/1966	4.23	4.00	
WNML	WBC	22/09/2016	31/03/2090	4.00	0.06	
WNML	WBC	30/09/2016	31/03/2090	4.00	0.07	
THL	WBC	19/10/2016	19/10/2066	4.38	2.00	
THL	WBC	01/11/2016	01/11/2066	4.52	1.00	
TDL	WBC	01/11/2016	01/11/2021	3.46	1.50	1
TDL	WBC	08/11/2016	08/11/2021	3.38	2.00	1
TDL	WBC	16/11/2016	16/11/2021	3.58	25.00	1
TCMK	WBC	22/11/2016	22/11/2041	6.00	0.25	
THL	WBC	30/11/2016	30/11/2066	4.61	9.00	
TCMK	WBC	28/12/2016	28/12/2041	6.00	0.40	
THL	WBC	03/01/2017	31/12/2066	4.38	2.00	
TDL	WBC	03/01/2017	31/12/2021	3.38	6.00	
TCMK	WBC	18/01/2017	18/01/2042	4.50	0.15	
THL	WBC	03/03/2017	03/03/2067	4.41	3.00	
THL	WBC	29/03/2017	31/12/2066	4.39	1.50	
TCMK	WBC	29/03/2017	31/12/2041	4.28	0.75	
					64.62	

**LONG TERM LOAN BALANCES**

Company	Opening Balance of Loans £m	New Loans in Apr 16 to Feb 17 £m	Less Repayments in period £m	Net Balance of Loans £m
TL	0.00	0.00	0.00	0.00
TCMK	26.45	2.55	1.24	27.19
TDL	0.00	34.50	0.00	34.50
TEL	14.65	0.00	0.45	14.19
TGHL	0.00	0.00	0.00	0.00
THL	73.30	26.48	0.02	95.25
TMSL	0.00	0.00	0.00	0.00
TSL	1.73	0.00	0.13	1.67
TSCL	0.00	0.00	0.00	0.00
RWL	7.60	0.00	7.60	0.00
RWCL	0.00	0.00	0.00	0.00
RWRL	0.00	0.00	0.00	0.00
WNML	4.40	1.09	0.00	5.49
GROUP	128.13	64.62	9.44	183.30

\*TCMK has loans from Lombard Finance. Consequently the net balance of loans is different from those shown in the WBC Treasury pages.

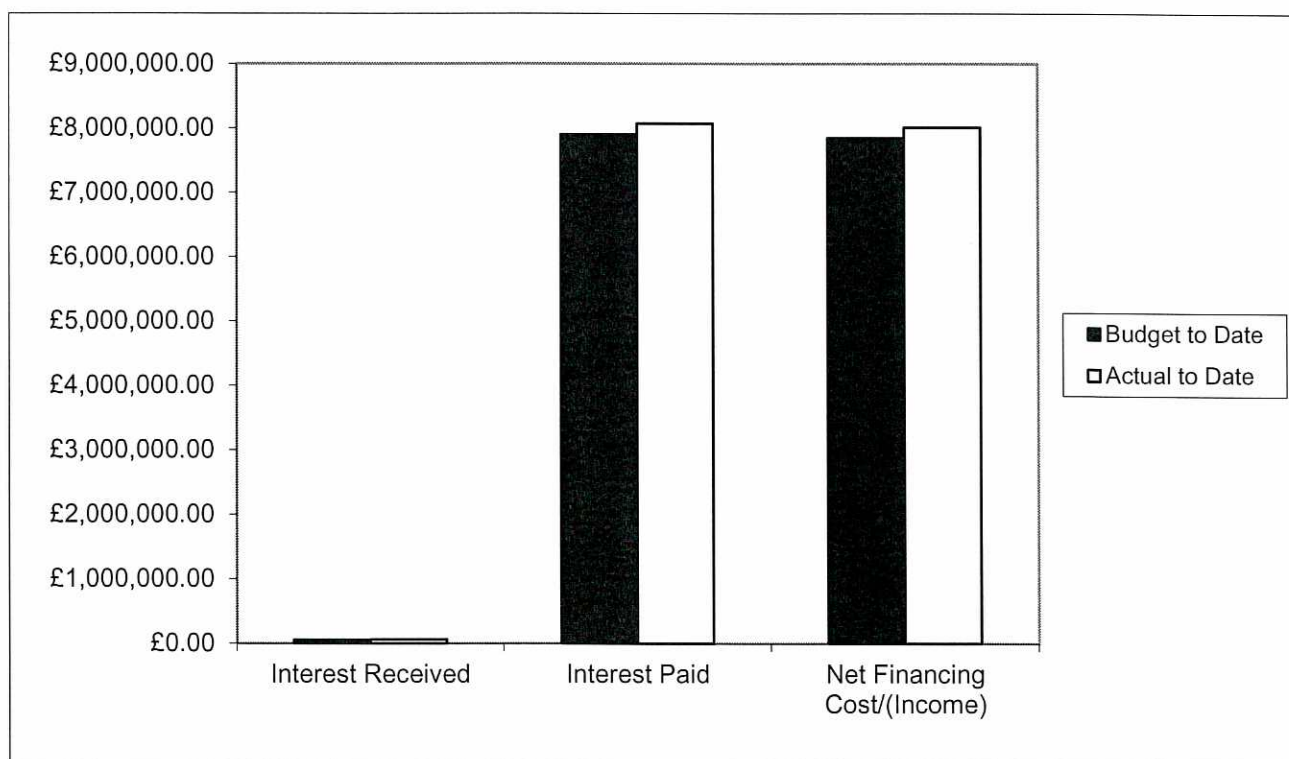
Note 1 In anticipation of payments for new housing developments.

*Note that the Green Book figures exclude inter company loans.*



**THAMESWEY GROUP**  
**INTEREST RECEIPTS AND PAYMENTS**  
**APRIL 2016 TO MARCH 2017**

Company	Budget to Date			Actual to Date			Variation to Date
	Interest Received £	Interest Paid £	Net Financing Cost/(Income) £	Interest Received £	Interest Payable/Paid £	Net Financing Cost/(Income) £	Net Financing Cost/(Adverse) £
TL	0	0	0	540	0	(540)	540
TCMK	1,080	1,833,921	1,832,841	859	1,813,253	1,812,394	20,447
TDL	2,505	14,265	11,760	5,503	46,672	41,169	(29,408)
TEL	300	829,065	828,765	5,896	836,876	830,980	(2,215)
TGHL	33	22,977	22,944	252	0	(252)	23,196
THL	43,933	5,095,048	5,051,115	40,949	4,873,575	4,832,626	218,489
TMSL	1,212	0	(1,212)	525	0	(525)	(687)
TSL	1,974	101,900	99,926	539	101,698	101,159	(1,233)
TSCL	550	0	(550)	634	0	(634)	84
RWL #	0	0	0	1,530	228,000	226,470	(226,470)
RWCL	0	0	0	0	0	0	0
RWRL	0	0	0	0	0	0	0
WNML **	0	0	0	0	167,930	167,930	(167,930)
<b>GROUP</b>	<b>51,587</b>	<b>7,897,177</b>	<b>7,845,590</b>	<b>57,227</b>	<b>8,068,004</b>	<b>8,010,777</b>	<b>(165,187)</b>



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

THL interest lower than budgeted on loan renewals due to decrease in long term borrowing rates, before benefits to WBC.

# Loan for Westminster Court provided to RWL by WBC

\*\* WNML (Woking Necropolis and Mausoleum Ltd) is not the operating company and therefore does not have a budget for the loan. Interest is at 4%.

Note that the Green Book figures exclude inter company loans.