

PERFORMANCE AND FINANCIAL MONITORING INFORMATION

JANUARY 2018

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**BEST VALUE PERFORMANCE PLAN
INDICATORS**









JANUARY 2018

EXCEPTION REPORT JANUARY 2018

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.

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		6	Building on the work undertaken during 2016/17, performance to bring empty homes back into use remains positive. It should be noted that performance can be variable during the year and is often influenced by the external housing market influences.
Number of Affordable Homes Delivered		7	Over the last two years the delivery of affordable housing has exceeded the target due to the completion of the Kingsmoor Park scheme allied with the number of affordable homes delivered by Thamesway Housing Ltd. However the delivery pipeline over the next two years is limited due to planned developments not being programmed to deliver on-site affordable housing during this period, and the increase in the number of developments where affordable housing delivery is not able to be required on viability grounds. Therefore it is unlikely that this years target will be met.
Total number of households in B&B, temporary accommodation and non-secure accommodation at the end of the month		7	There are a large number of residents in temporary accommodation. In addition some accommodation will become unavailable once the Sheerwater regeneration has taken place. Management action is needed to look at longer term options for assisting those in temporary accommodation.
The % of household waste arisings which have been sent by the authority for reuse, recycling, composting or anaerobic digestion (monthly)		10	There were 5 weeks in January, with 13 recycling days, compared to just 11 general waste days. Despite decreases in overall waste generation for January (potentially due to behaviour changes in waste production), recycling rates remain fairly consistent to previous months. Unfortunately, the % of food recycling has declined; this may be due to ongoing efforts to adapt to the recent changes to the food collection rounds. Garden waste recycling has decreased, however, the decision to continue the Garden Waste service over the Christmas/New Year period may have resulted in less waste being presented for collection in January.
Major planning applications decided in 13 weeks		11	Performance in this area remains strong, but is based on a relatively small number of applications so may be subject to some fluctuation before the end of the municipal year.

Performance Management - Monthly Performance Monitoring of Performance Indicators

JANUARY 2018

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:-

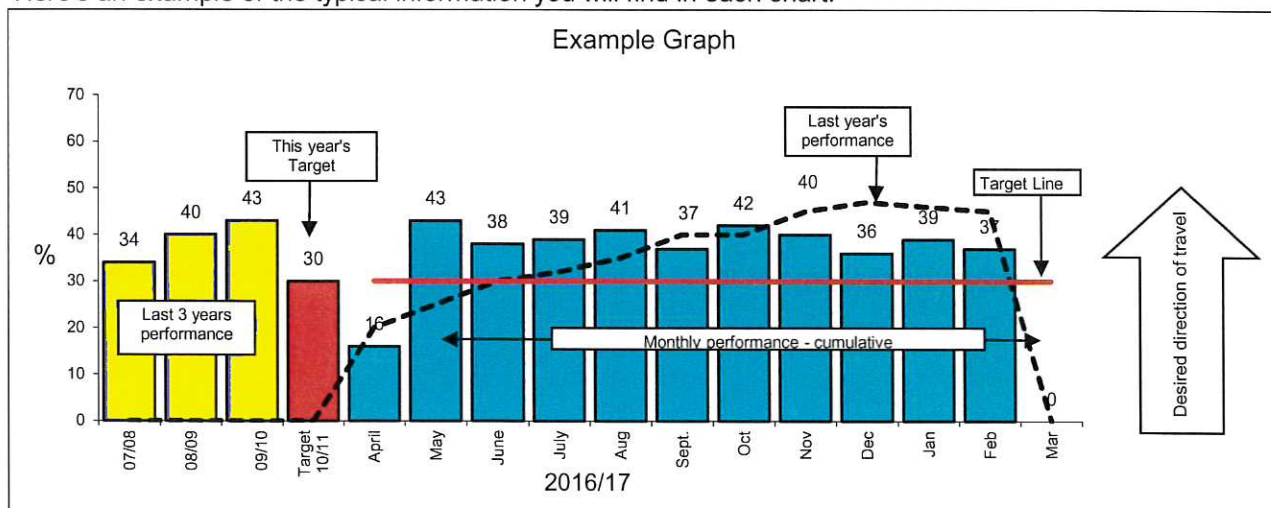
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

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.

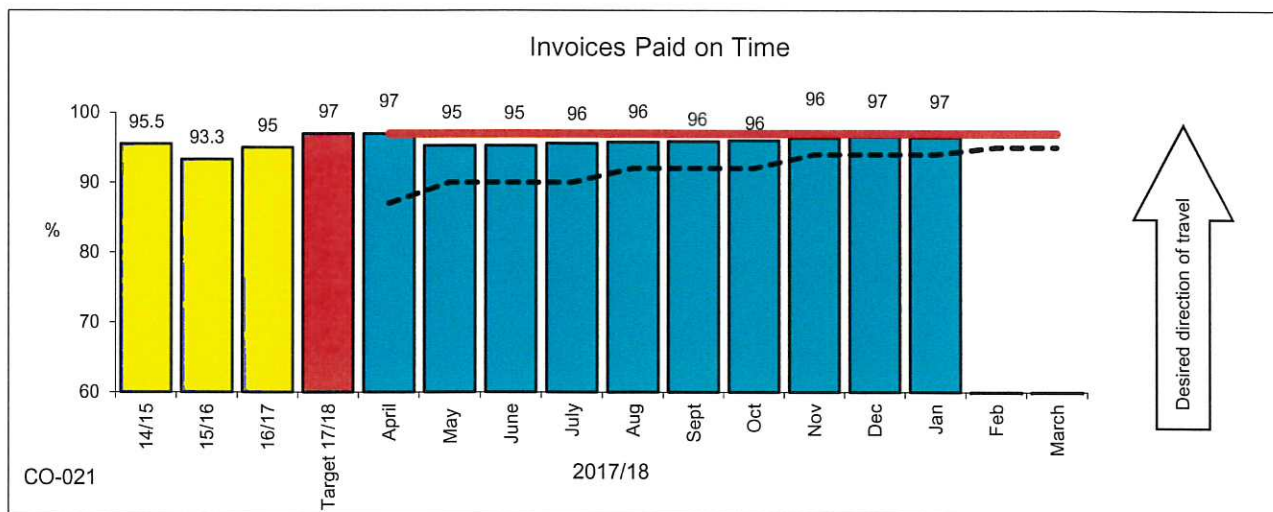
Performance is reported cumulatively for most indicators. Where this is not the case it is indicated on each graph.

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.

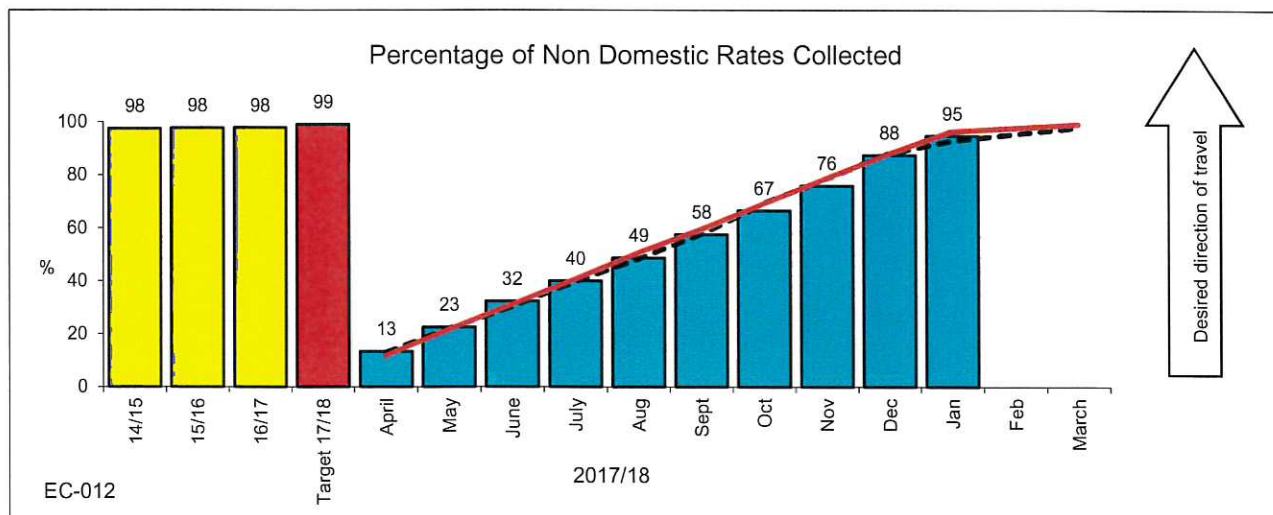
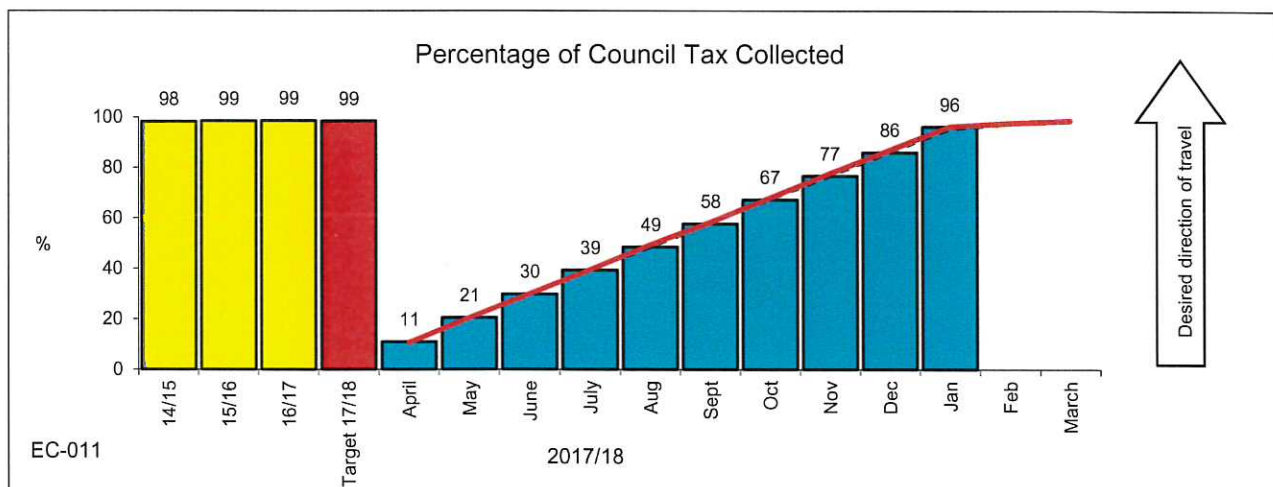
Here's an example of the typical information you will find in each chart:



CORPORATE HEALTH INDICATORS (Responsible Manager - Various)

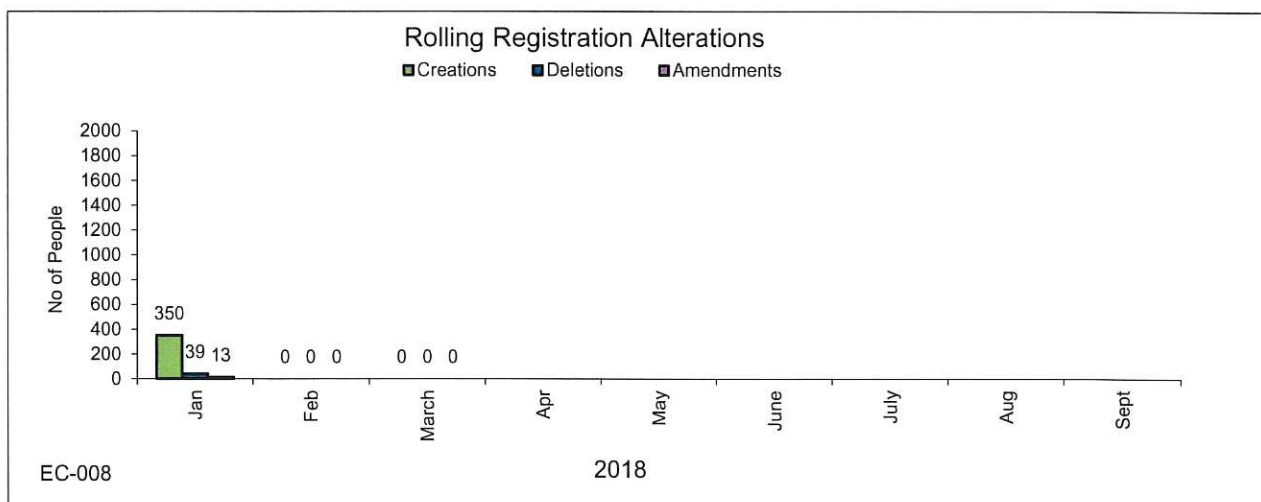


Since January 2009, measures have been in place to reduce the time taken to pay Local Suppliers. The Average Number of Days taken to pay Local Suppliers in January was 22.29 (Target = 12 days); Average Number of Days taken to pay All Suppliers in January was 22.44 (Target = 20 days). Late Payment legislation 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.



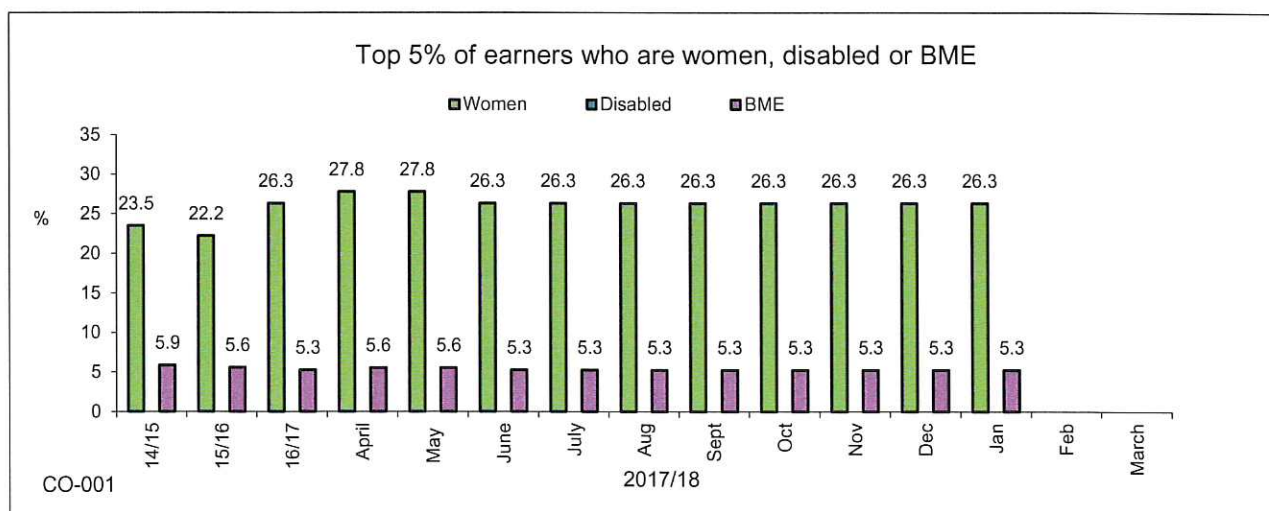
Annual Election Indicators	Desired Direction of Travel	14/14	15/15	16/17	17/18
EC-002: Percentage of Adult Population on the Electoral Register	↑	94	93.1	96.2	96
EC-003: Percentage of rising 18 year olds on the Electoral Register	↑	38.3	20.1	25	26
EC-004: Percentage of those on the Electoral Register who voted	↑	38.7	70.2	38.6	37.7
EC-005: Percentage of people who voted by post	n/a	31.2	23.8	31.3	33.2
EC-007: Percentage of clerical errors recorded at the last election	↓	0.07	0.0001	0.14	0.0001

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

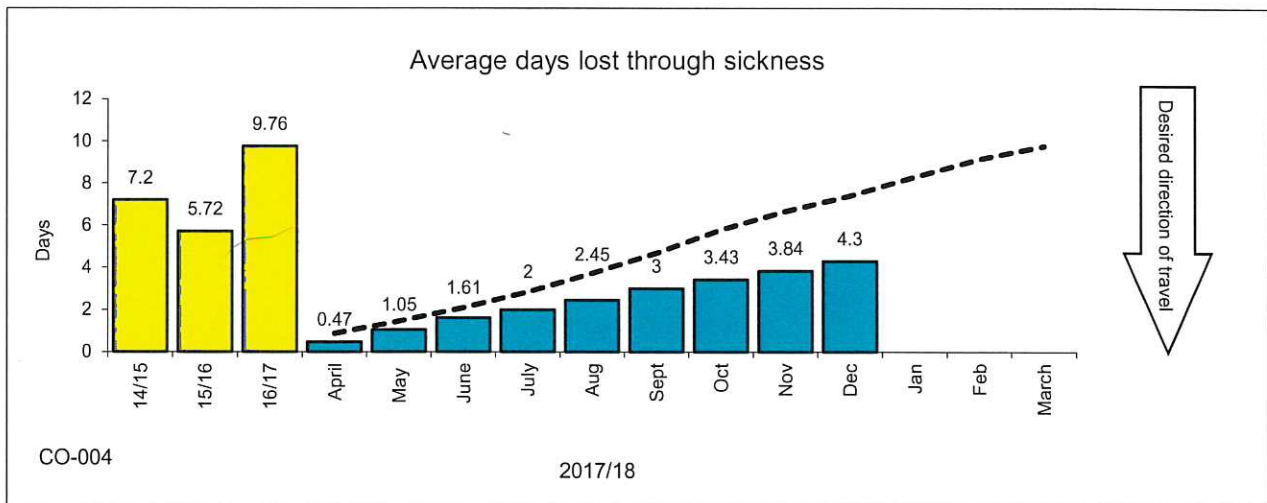


There will be no monthly updates to the Electoral Register published in October, November and December whilst the annual canvass is carried out.

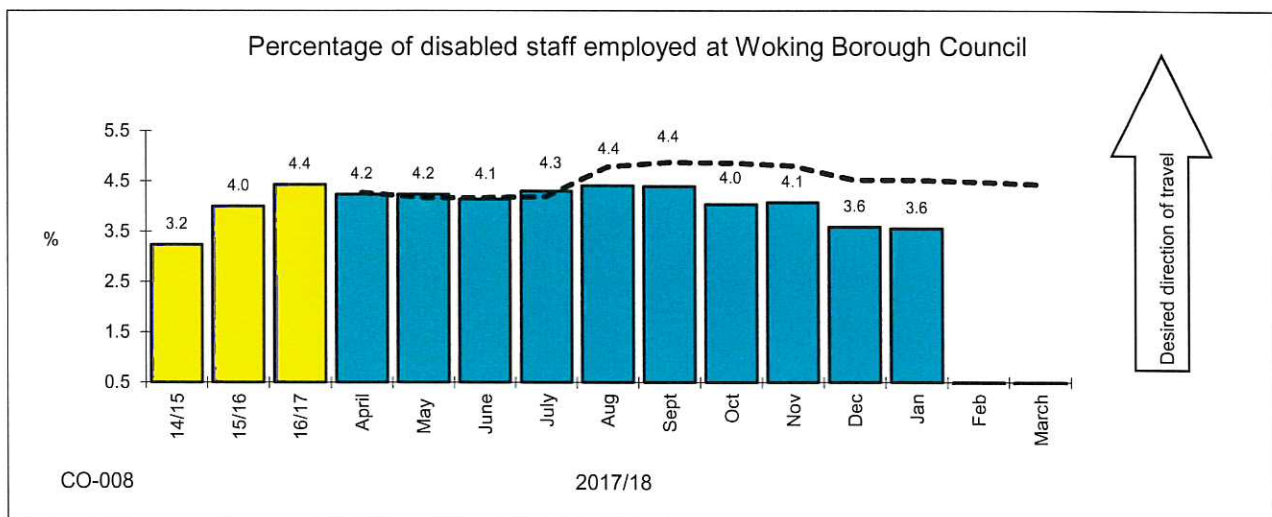
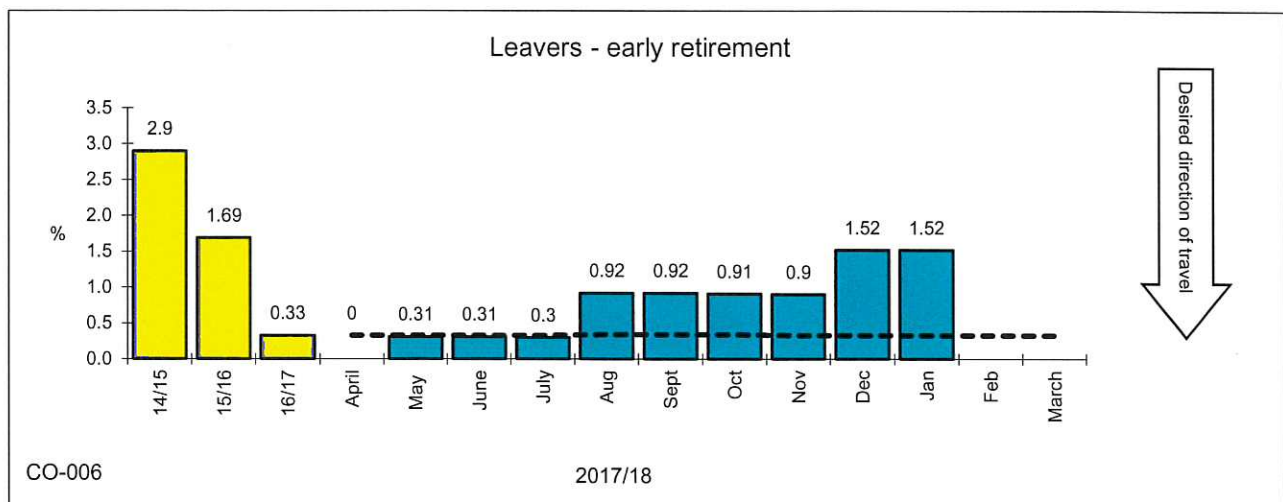
HUMAN RESOURCES (Responsible Manager - Amanda Jeffrey)



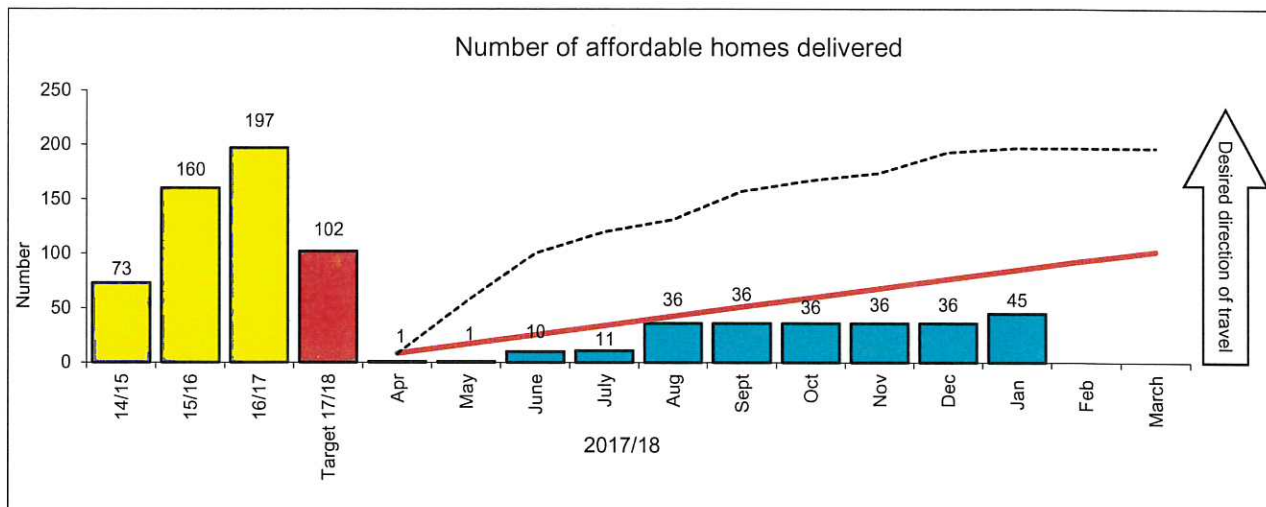
The number of employees included in the top 5% can differ, depending on the total number of employees, and if there are salary changes for top earners. This causes these figures to fluctuate, even if no one in the top 5% of earners leaves the organisation.



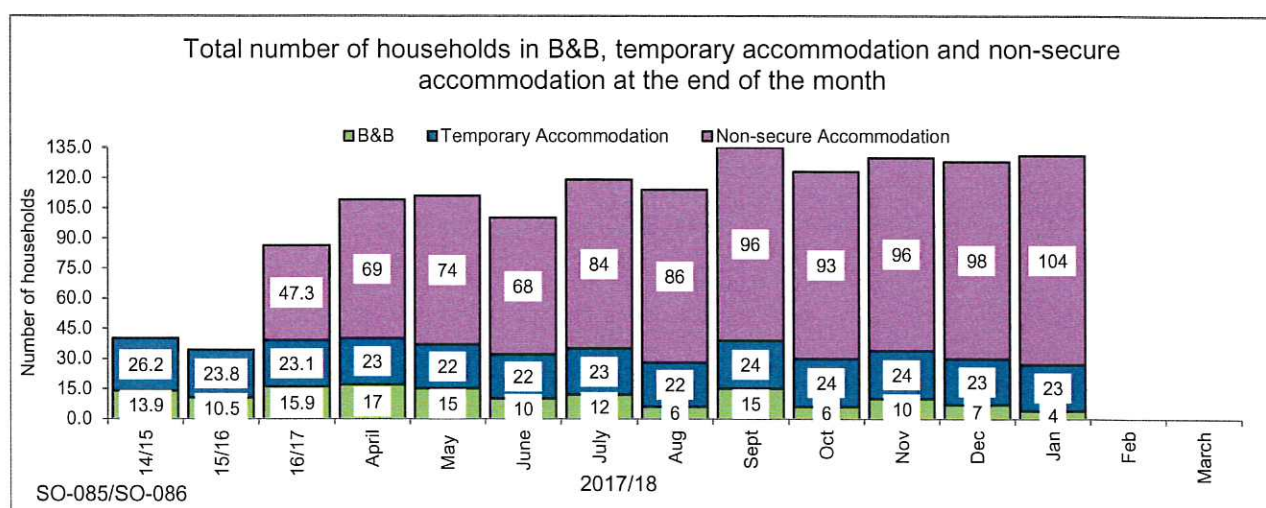
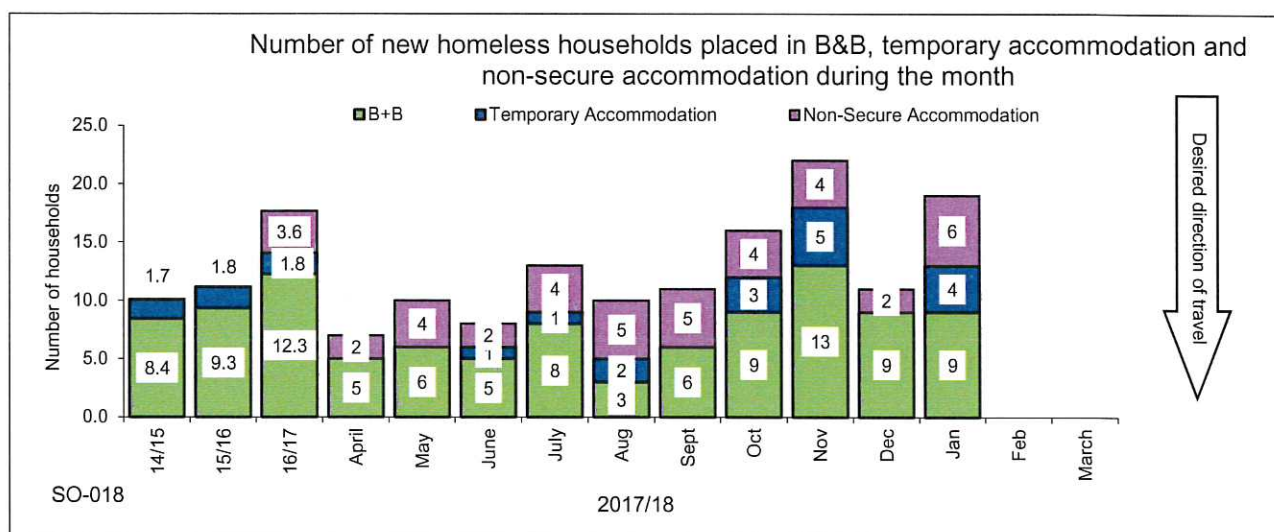
Excluding long term sickness to November = 2.26 days. There is a 1 month time lag on this indicator.

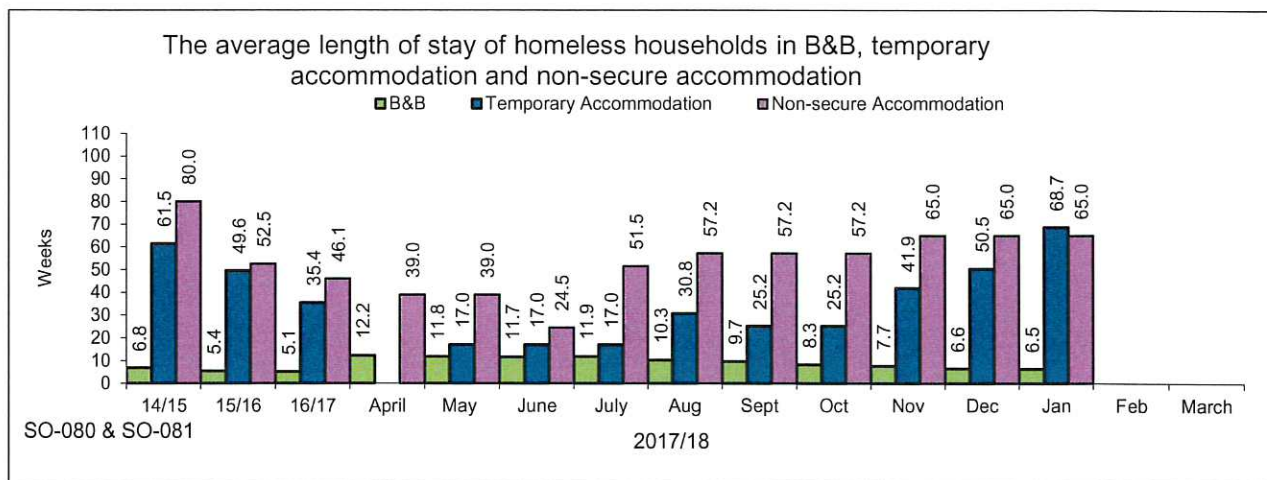


The % of economically active disabled people in Woking is 5.6% (Source 2011 census).



Figures for January : Social Rented: 0, Intermediate homes for rent: 9, Intermediate homes- shared ownership: 0, Affordable Rent: 0, Starter Homes: 0. Cumulative figures year to date: Social Rented: 0, Intermediate homes for rent: 20, Intermediate homes- shared ownership: 19, Affordable Rent: 6. Total for year to date: 45





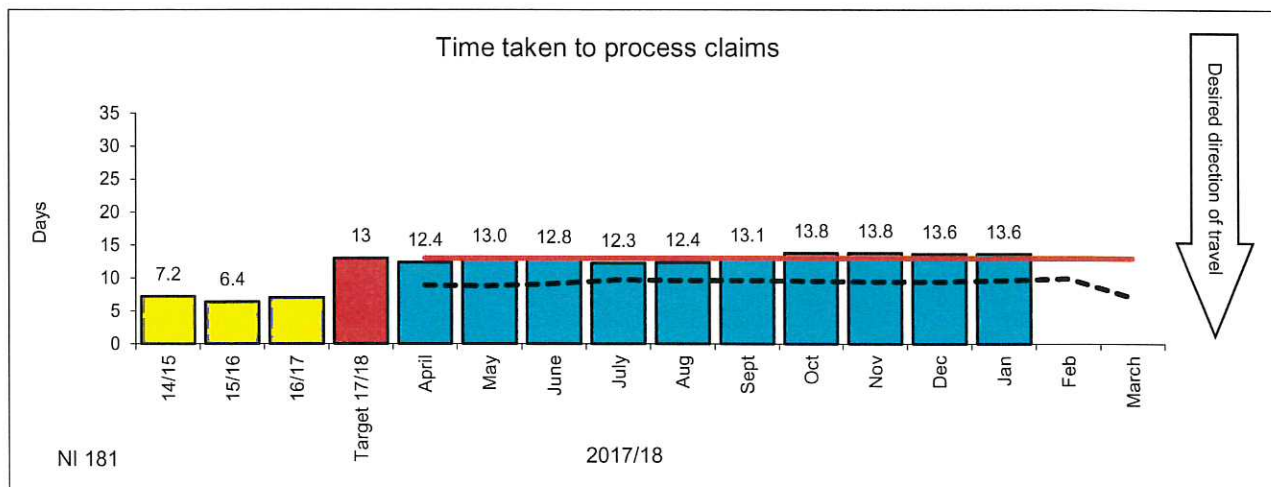
The Council has 27 units of Temporary Accommodation which are part of the Council's own stock. They are large houses and each unit is generally one or two rooms with shared facilities. Non-Secure tenancies are offered to households who approach the Council as homeless or threatened with homelessness 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.

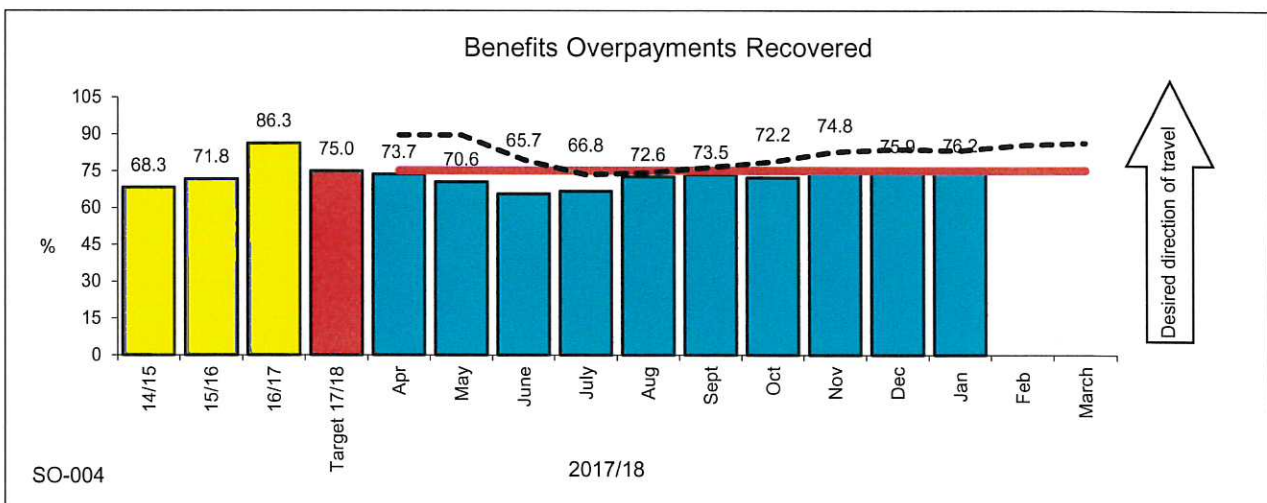
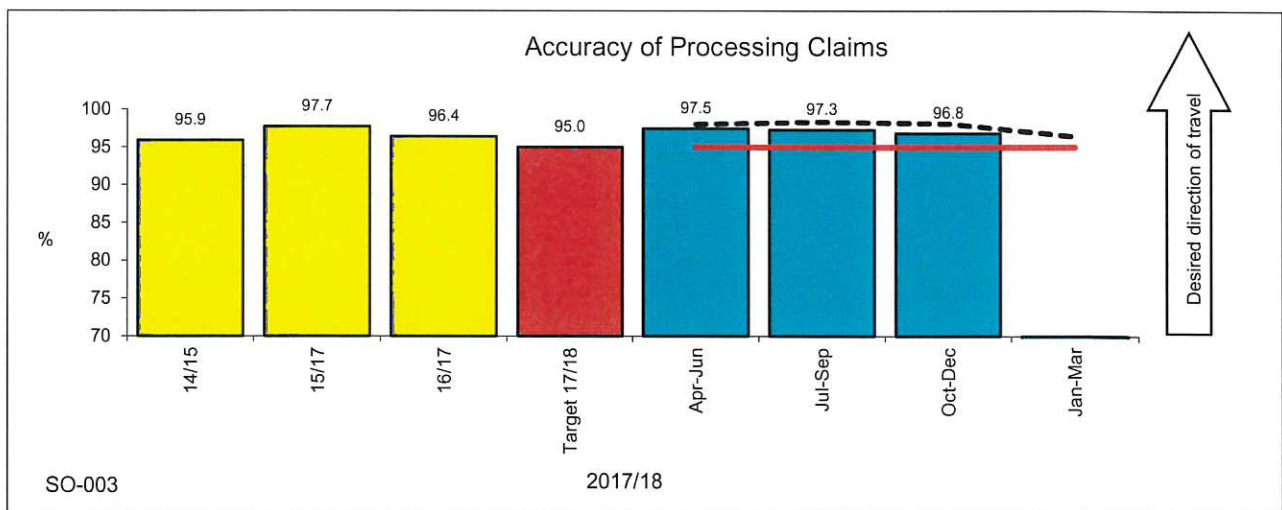
Annual Homelessness Indicators	Target	Desired Direction of Travel	14/15	15/19	16/17	17/18
SO-015: Number of rough sleepers	1 - 10	↓	7	12	11	
SO-082: The number of households prevented from becoming homeless	n/a	n/a	180	142	154	

Quarterly New Vision Homes Indicators	Annual Target	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	2017/18
IM1: Rental income (%)	98.90	93.24	95.35	97.35		
IM3: Average days void	21	23.62	20.38	21.68		
RR1: Emergency repairs (%)	98.75	100	100	100		
RR2: Urgent repairs (%)	97.75	100	100	99.31		
RR3: Routine repairs (%)	96.72	96.23	96.15	96.54		

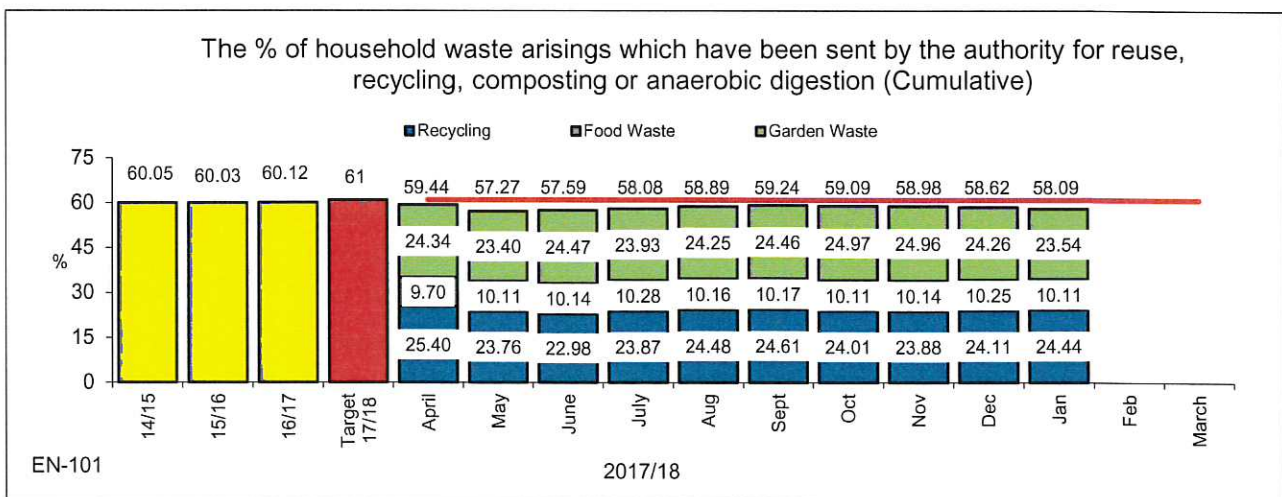
All NVH figures are percentages of the total except IM3 (days). RR1, RR2 and RR3 are provisional figures and may be amended following an annual audit. There is a time lag on receipt of these figures.

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

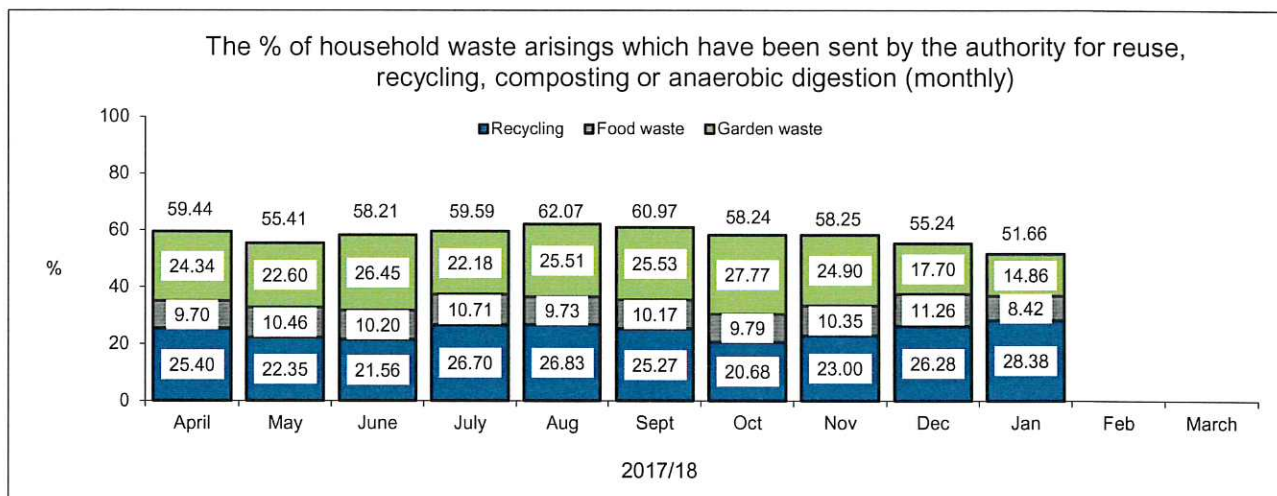




WASTE AND CLEANLINESS (Responsible Manager - Geoff McManus)



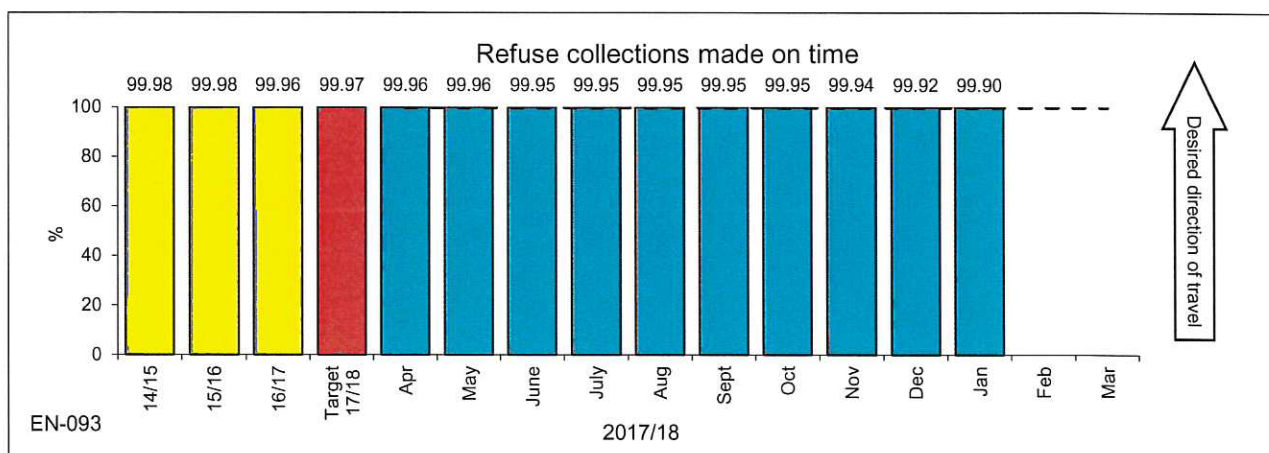
The table represents household waste collected via the Council's recycling, composting, re-use and recovery services but excludes waste sent to landfill or energy for waste.



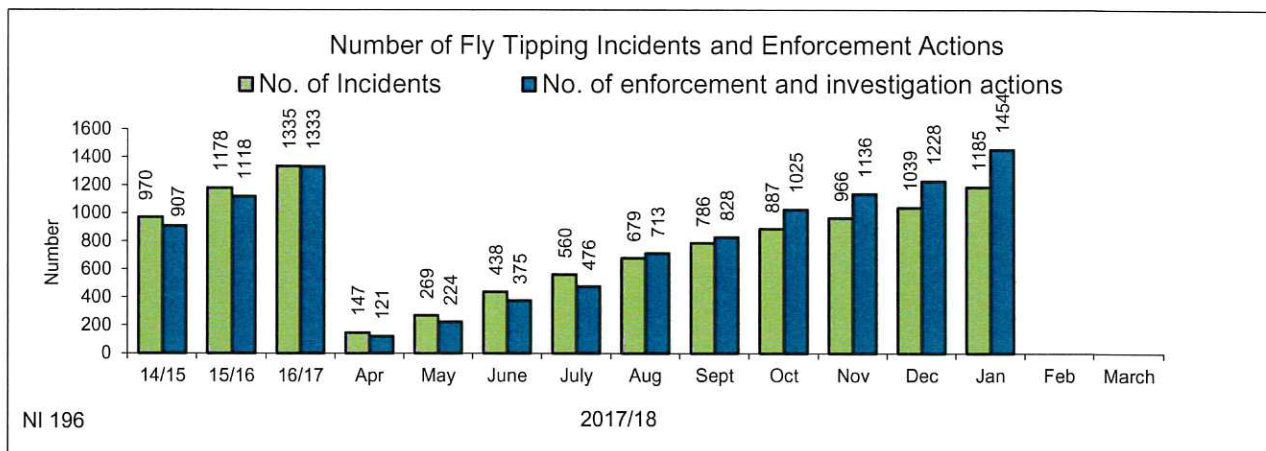
The chart shows the individual months, the Council's overall recycling performance is shown in the cumulative table. The ratio of recycling to general waste collection days cause variances (up and down) in the monthly performance. There were 5 weeks in January with 13 recycling days and 11 waste days.

Quarterly Waste Indicators	Annual Target	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
NI-191: Residual household waste per household (kg)	350	92.40	180.01	272.20	

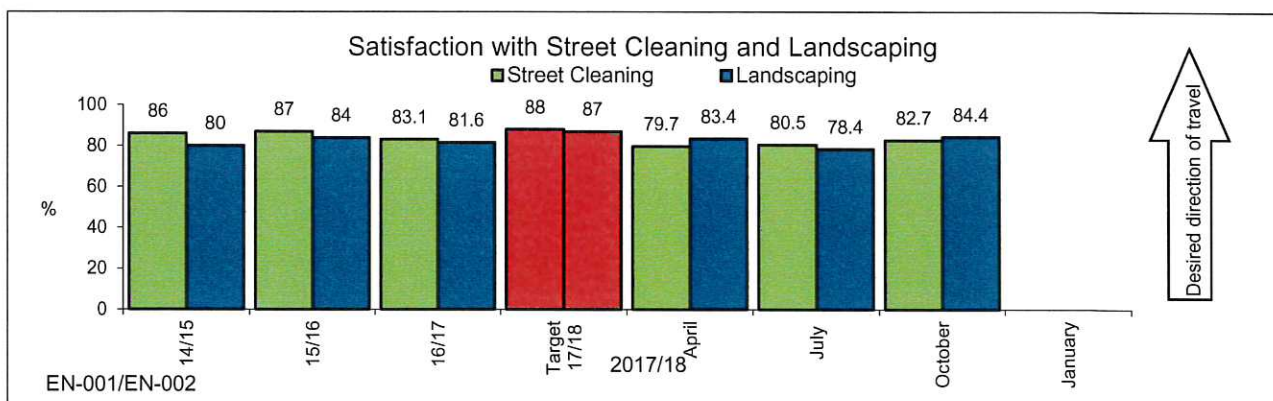
Figures provided quarterly. Household population figures used = 42,953



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. *PLEASE NOTE: On Monday 27th November, the Phase II mobilisation of the joint waste collection contract was implemented, introducing a slight change to collection rounds and the collection of food waste using a separate collection vehicle. As a result of the changes and as the waste contractor and JWS familiarise themselves with the changes, the number of missed collections has been higher. JWS continue to work with the waste contractor to address missed collections*

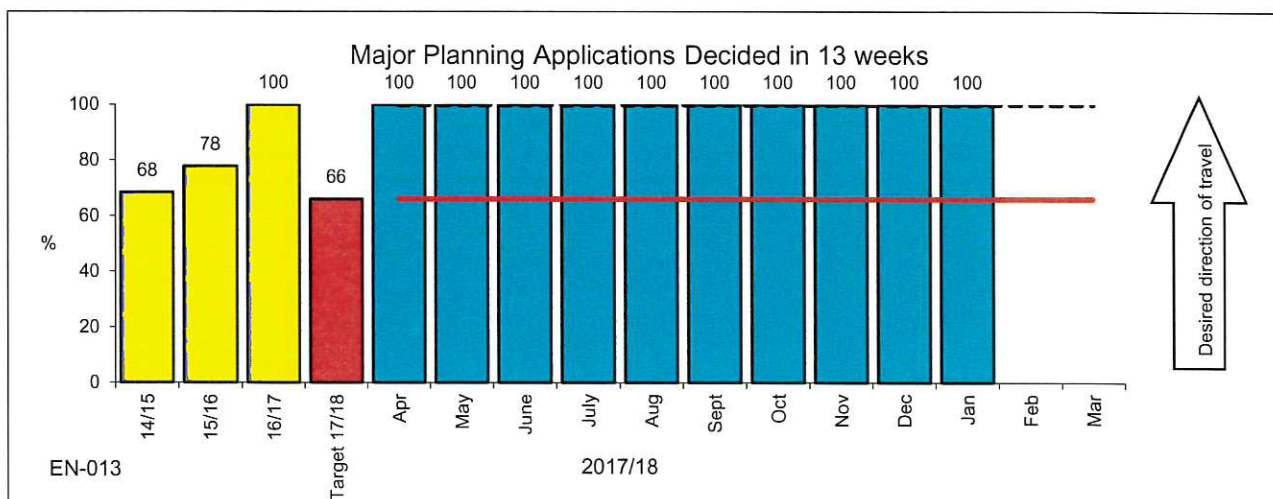


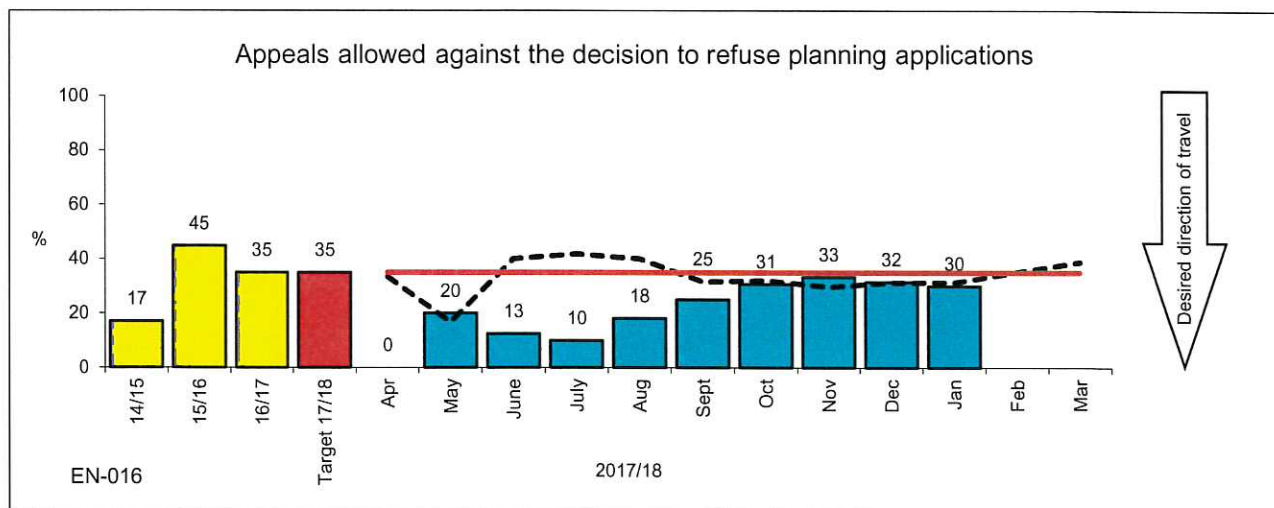
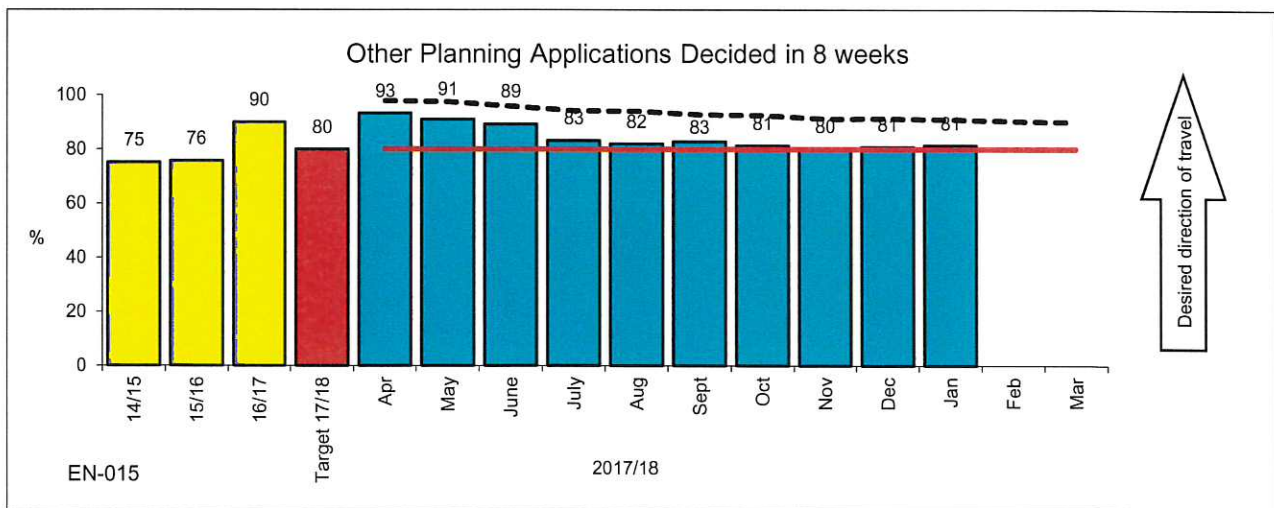
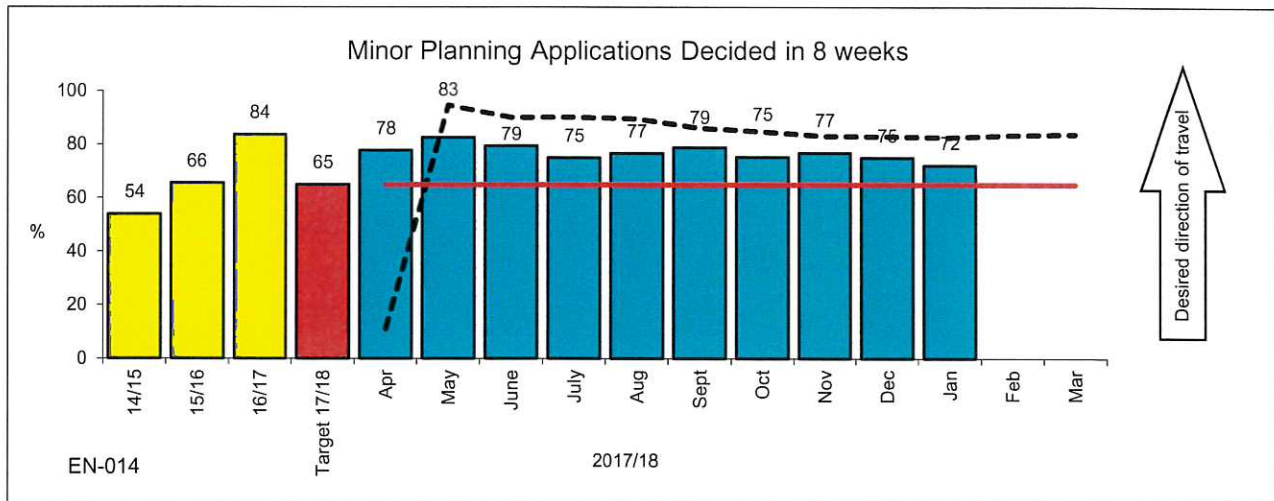
Please note that there can be more than one investigation action per fly tipping incident. This is why there are more investigation and enforcement actions than there are fly tipping incidents.

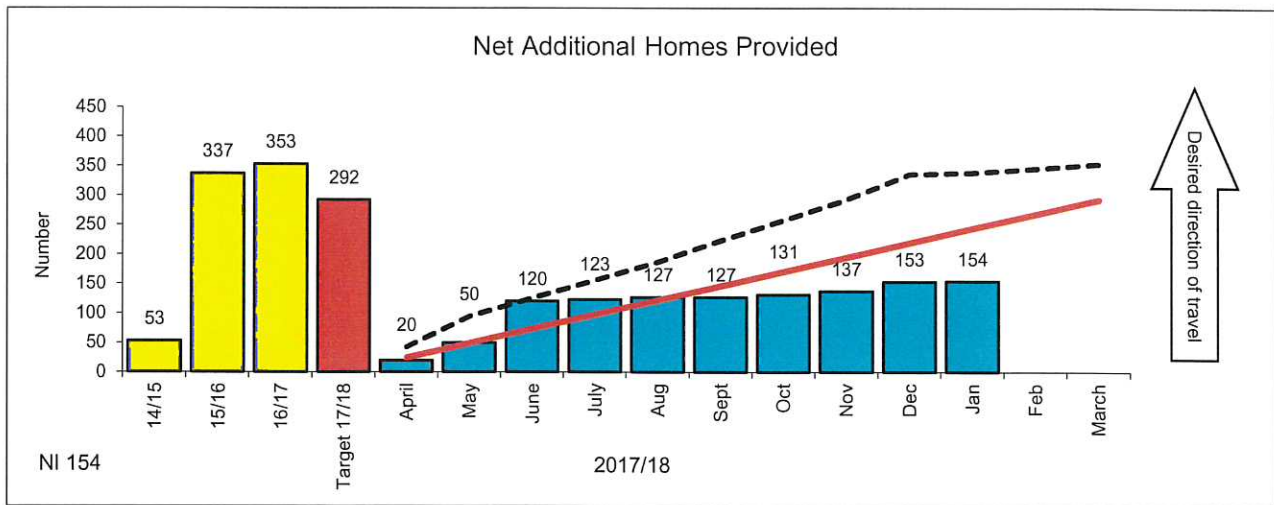


Satisfaction surveys are carried out through a telephone poll of 300 residents every quarter. There is a time lag on the receipt of this figure.

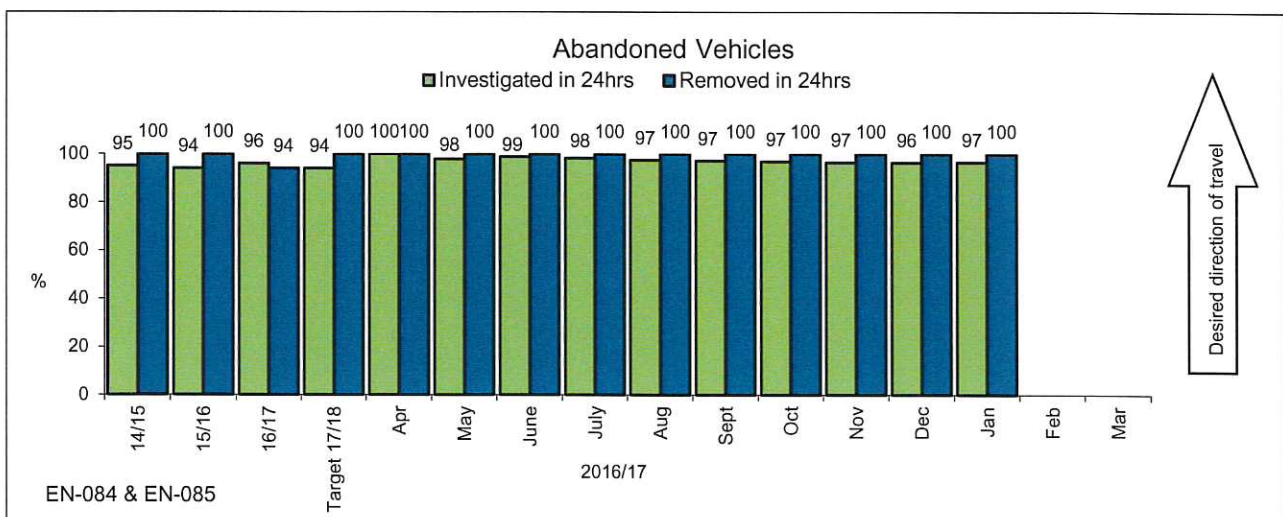
PLANNING (Responsible Manager - Chris Dale)



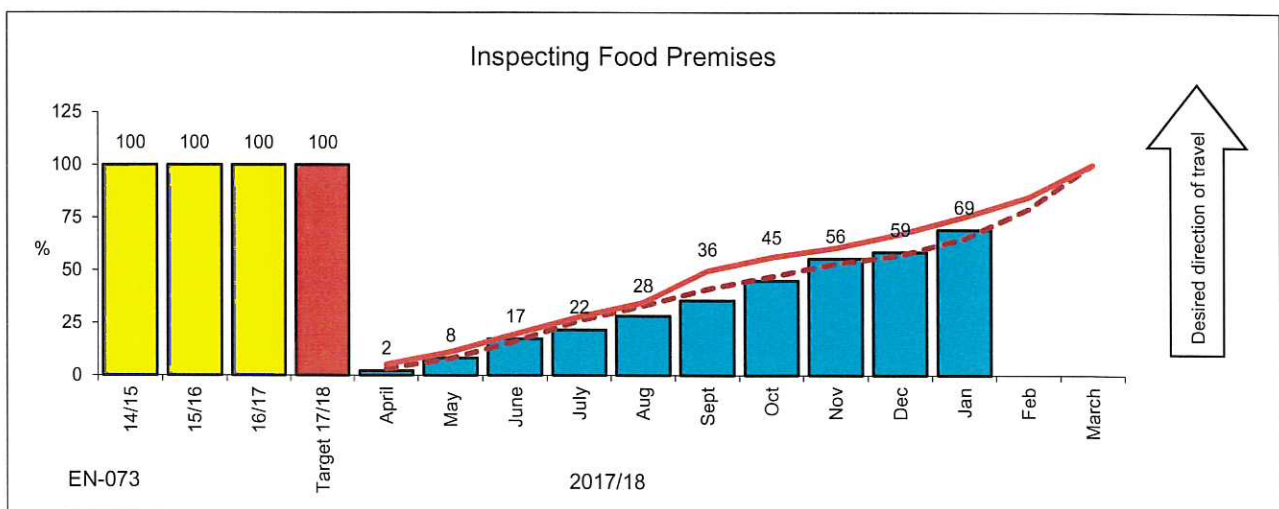




COMMUNITY SAFETY (Responsible Manager - Geoff McManus)



*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 598 out of 621 vehicles inspected within 24 hours and 44 out of 45 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	↑	97%	97%	97%	

Annual Environmental Health Indicator	Target	Desired Direction of Travel	2016/17	2017/18
Satisfaction of business with Environmental Health	85%	↑	90%	

**FINANCIAL MANAGEMENT
INFORMATION**

JANUARY 2018

REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS

APRIL 2017 - JANUARY 2018

Introduction

The report that follows summarises the General Fund and Housing Revenue Account budget variations for 2017/18 based on information available at the end of January.

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 2017/18, of which £77,000 has been allocated for the play area and skate park repairs, £30,000 for consultancy support for the leisure contract extension, £3,000 for a business continuity feasibility study and £15,000 for resurfacing works at Church Road, St Johns Church, Lye. Budget monitoring to the end of January 2018 indicates an underspend for the year of £97,177. The variations making up this underspend are reported below.

	Position to January £	Forecast Outturn 2017/18 £
a Town Centre Leisure	121,750	121,750
b Business Rates	-10,000	-10,000 *
c Market	73,333	88,000
d Town Centre Sculpture Display	6,730	16,000
e New Burdens funding	-20,777	-20,777
f Surrey County Council Health & Social Care Funding	-51,328	-61,593
g Freedom of the Borough event	15,335	15,335
h Statutory Adverts	28,085	34,300 *
i Home Improvement Agency Income	-73,333	-88,000
j Building Control Income	-6,268	-10,000 *
k HG Wells conference centre	51,388	65,051 *
l Civic Offices Rent Income	49,806	49,806
m Parking Income	112,000	100,000 *
n Interest costs	-355,898	-300,000
o Loss of credit card surcharge income	4,465	4,465 *
p Land charges	34,485	34,485
q Debit/Credit Card Charges	11,800	13,000 *
r War Memorials	12,864	12,864 *
s Meals Service Provisions	17,500	21,000 *
t Bed and Breakfast Expenditure	-45,000	-45,000 *
u Staff Training (Management)	49,091	49,091 *
Savings target not achieved	100,000	100,000
Unspent Risk Contingency (see above)	-125,000	-125,000
Employee costs below staffing budget	-161,953	-161,953 *
Total Underspend January 2018	<u>-160,925</u>	<u>-97,177</u>
Position at December 2017		<u>40,849</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 2017/18, and are unlikely to recur in future years.

- a Town Centre Leisure (Ian Tomes, Strategic Asset Manager)
An increase in the annual rent payable will result in an overspend against of budget £121,750 in 2017/18.
- b 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 £10,000 on NNDR in 2017/18.
- c Market (Ian Tomes, Strategic Asset Manager)
As reported in the 2016/17 accounts, there are on going costs, of which the full year impact in 2017/18 will be £88,000 more expenditure than budgeted. Part of these costs relate to the old market site and will not recur in 2018/19, and the 2018/19 base budget has been amended to reflect this and the on going costs.
- d Town Centre Sculpture Display (Geoff McManus, Assistant Director)
The cost of facilitating the sculpture display in the town centre will result in an overspend against budget of £16,000 in 2017/18.
- e New Burdens Funding (David Ripley, Revenue & Benefits Manager)
Additional funding in respect of Discretionary Housing Funding and Benefit Cap Funding has resulted in an underspend of £20,777 against budget. However, this is to cover staff resource costs which are reported separately in the Green Book.
- f Surrey County Council (SCC) Health & Social Care Funding (Sue Barham, Strategic Director)
Last financial year SCC gave notice that they intended, due to the significant financial challenges they faced, to reduce the funding provided through the health & social care service level agreements with WBC. At the time of preparing the 2017-18 budget, as the direction of SCC's funding going forward was still very unclear, it was considered prudent to assume a certain level of reductions. However, for 2017/18, this funding was maintained at the same level as 2016/17 securing £61,593 more income than expected.
- g Freedom of the Borough event (Pauline Jackson, Mayoral & Civic Events Support Officer)
Woking Borough Council recognised the heritage of distinguished service and achievement of the Army Training Centre (Pirbright) by granting the Centre Honorary Freedom of the Borough. A parade, ceremony and lunch took place on Sunday 23 April 2017 at a cost of £15,335.
- h Statutory Adverts * (Andy Denner, Marketing Communications Manager)
The annual contracted cost of our double-page spread and all public notices appearing in the Woking News & Mail has increased by £10,000, plus the continued support of the Eagle Radio Community hub podcast will result in a further £12,600 overspend. These will be included in the 2018/19 budget. In addition, a one off charge of £10,290 for Selective Licensing Notices will be incurred during 2017/18.

- i Home Improvement Agency Income * (Julie Meme, Home Independence Manager)
Following their review of the Home Improvement Agency (HIA) services across the County, Surrey CC have announced they will continue their £73,000 funding of the HIA in 2017/18 (this is contrary to earlier correspondence). The HIA also charges a 14% management fee for all Disabled Facilities Grants which is paid out of the SCC Better Care Fund DFG capital grant. Due to the increased number of DFG cases completed this year the expected management fee income has increased by £15,000.
- j Building Control * (David Edwards, Chief Building Control Surveyor)
Income is above target at this stage in the year. If this trend continues the budget is likely to be exceeded by the end of the year. For now £10,000 is assumed, and £20,000 has been added to the income target for 2018/19 onwards.
- k HG Wells conference centre * (Chris Norrington, Business Liaison Manager)
The forecast outturn for the year end is showing a deficit of approximately £41,000 compared to budget. This includes savings on employees costs which are reported elsewhere of £24,051, resulting in an adjustment variance of circa £65,000.
- l Civic Offices Rent Income (David Loveless, Building Services Manager/Ian Tomes, Strategic Asset Manager)
Surrey Police have not been ready to occupy the additional accommodation which was available from October. This will result in a shortfall of income against budget for £39,765 during 2017/18.

In addition, the lease to Pinnacle People ended in October resulting in a shortfall of income against budget of £10,041 during 2017/18.
- m Parking Income * (Geoff McManus, Assistant Director)
The adverse budget variation for off street parking fees is projected to be circa £100,000 and may be a consequence of the roadworks currently in the town.
- n Interest Receipts and Payments * (Neil Haskell, Financial Services Manager)
Loans to group companies have been lower than budgeted resulting in an adverse variation in net interest costs, which has been more than offset by lower interest costs on borrowing. Some interest costs will be capitalised against assets under construction and therefore the net interest underspend is forecast to be circa £300,000 at year end.
- o Credit Card Surcharges * (Neil Haskell, Financial Services Manager)
As required by law, the Council ceased charging surcharges on credit card transactions from 11th January. The loss of surcharge income is forecast to be £4,465.
- p Land Charges * (David Ripley, Revenue & Benefits Manager)
Prices have been set to reflect the cost neutral requirement of Land Charges fees and income. Activity to date suggests income will be below budget for the year. This will offset some of the excess from prior years.
- q 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 £11k.

- r War Memorials * (David Loveless, Building Services Manager)
Minor works to war memorials will not be carried out during 2017/18 resulting in an under spend against budget of £12,864.
- s Meals Service Provisions * (Stephen Petford, Area Manager For Centres & Community Meals)
Expenditure on provisions is more than budgeted due to increased take up of the service and inflation on food prices.
- t Bed & Breakfast Expenditure * (Catherine Butler, Housing Needs Manager)
The number of households being placed in temporary accommodation is still high. However, when a property becomes vacant within the red line of the Sheerwater Regeneration Scheme it is being used as short term accommodation. Approximately 100 'red line' properties are being used as short term accommodation which is reducing the amount of time households are in B&B for.
- u Staff Training (Management) * (Amanda Jeffrey, Human Resources Manager)
The Council has undertaken an exercise to identify an external organisation to assist with the development of managers. The aim is to build on the capability and resilience of officers below CMG to ensure the Council has the ability to cope with the challenges and changes for local government up to 2021/22. Negotiations and consequent cost implications were identified after budgets were set. It was hoped that any overspend could be made up from other training budgets however there have been other unavoidable key development activities being undertaken concurrently.

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 will be used for additional works under the NVH Asset Management Plan in 2017/18.

Forecast revenue outturn figures indicate an improvement in HRA costs of £176,664. The variations identified are set out in the table below:-

	Forecast Outturn 2017/18 £
New Vision Homes Contract:	
Repairs, Voids, and Statutory Services	-161,239 *
Management	-15,425 *
Reduction in projected HRA outturn	<u>-176,664</u>

New Vision Homes Repairs and Management

A £161,239 under spend is forecast on the responsive repairs, voids, and statutory services budget. Capital investment in the stock over recent years has allowed repairs/enhancements to be carried out on a planned rather than reactive basis. A review of the schedule of rates applied under the contract has also contributed to this under spend. Responsive repairs expenditure can be seasonal and may increase due to factors such as damage from storms over the winter period.

A 6% reduction on the management costs under the NVH contract has been offered on the basis the contract is extended. It is estimated this will create a saving of £15,425.

These savings will offset expenditure on additional works under the NVH Asset Management Plan in 2017/18.

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.

Since the approval of the Investment Programme by Council in February 2017 the following schemes have been approved under this delegated authority:

Grant to Winston Churchill School for new Library and Planetarium (s106 funded)	£100,000
Export House incubator unit improvements	£24,250
Woking Park Play Area improvements	£50,000

Opportunity Purchases

The Investment Programme includes a budget of £3,000,000 for opportunity purchases in 2017/18, plus the unused allowance of £2,843,000 from 2015/16 and £1,048,893 from 2016/17. The full cost of acquisitions funded from this budget in 2017/18 are as follows:

13 High Street, Woking - Woking Gateway	£695,000
7 Hill View Road, Woking - Reconfiguration of Hospice Site	£746,000
81 Westfield Avenue, Woking - Future Development Site	£692,000
1 Smarts Heath Road - Adjoining Gym Club Site	£944,000
5 Hill View Road, Woking - Reconfiguration of Hospice Site	£276,000
Format House, Poole Road - TEL Energy Centre Site	£1,792,000
	<u>£5,145,000</u>

SHEERWATER REGENERATION

In April 2017 the Council authorised the purchase of private properties by Thamesway Housing Ltd, financed by Thamesway Developments Ltd, 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	2	£200,000
Mortgages	1	£280,250
Properties acquired by THL using WBC loan finance	11	£4,966,299
		<u>£5,446,549</u>

Further capital costs incurred to date which are to be reimbursed by the project are detailed below:

The Birch and Pines Lease Surrender	£184,905
The Sheerwater Underwrite Agreement	£3,841,000
Purchase Of Dwellings Within The Redline	£3,367,000
Infrastructure Investment	£1,850,000
	<u>£9,242,905</u>

Income

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. The arrangement fee is charged in total on the initial access to the loan facility. The Council also approved the acquisition of properties within the development area in accordance with the terms of the charter. The income generated will be set aside in a Sheerwater Regeneration reserve and used to cover the direct costs to the Council of the scheme. On 13 July 2017 the Executive approved the first £2.5m to be made available to Thamesway Developments Ltd which generates an arrangement fee of £25,000.

Project Management\Revenue Expenditure

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

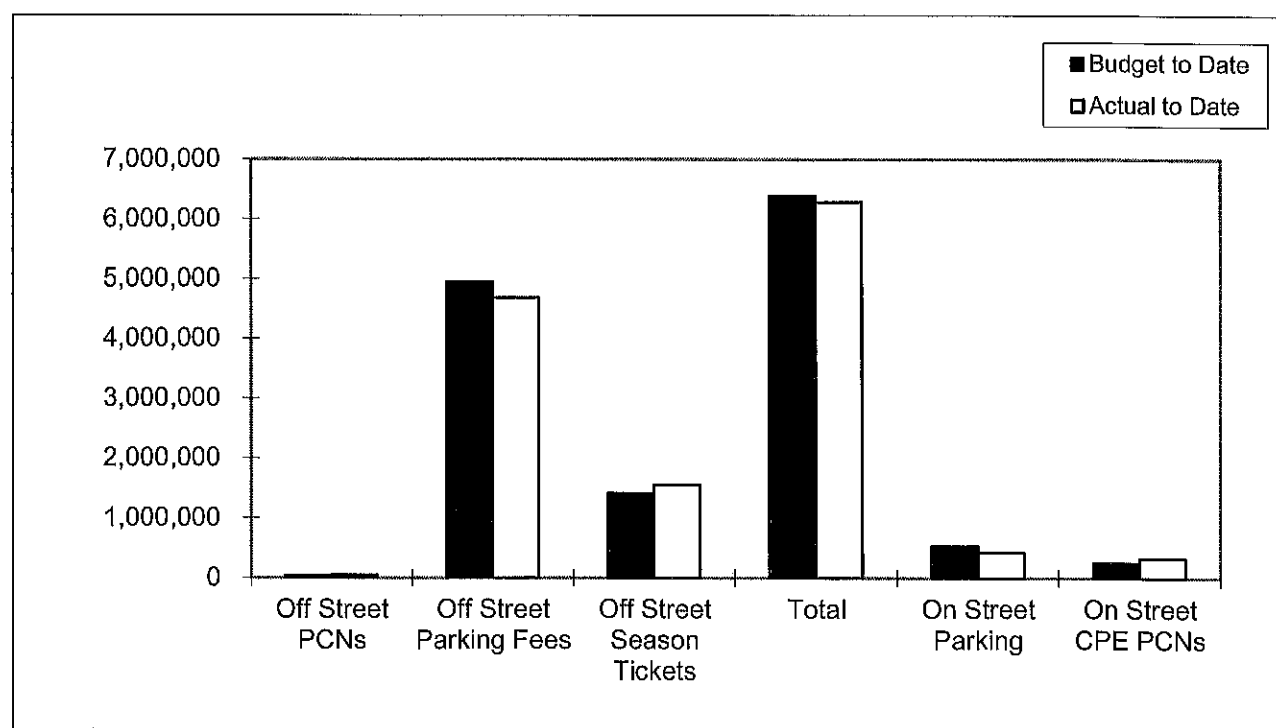
	<u>2017/18</u>
Sheerwater Regeneration Housing Support Officers (full year effect £111,000)	£92,500
Removal Costs	£4,335
Homeloss & Disturbance Payments	£123,314
Equalities Survey	£25,165
Miscellaneous Costs	£9,025
Total	<u>£254,339</u>

Compulsory Purchase Order (CPO)

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

CAR PARKS INCOME
APRIL 2017 - JANUARY 2018

	Off Street PCNs	Off Street Parking Fees	Off Street Season Tickets	Total	On Street Parking	On Street CPE PCNs
Annual Budget	41,000	5,943,000	1,469,000	7,453,000	642,000	299,000
Budget to Date	34,000	4,953,000	1,409,000	6,396,000	528,000	249,000
Actual to Date	46,000	4,686,000	1,552,000	6,284,000	420,000	323,000
Variation to Date	+12,000 +35%	-267,000 -5%	+143,000 +10%	-112,000 -2%	-108,000 -20%	+74,000 +30%

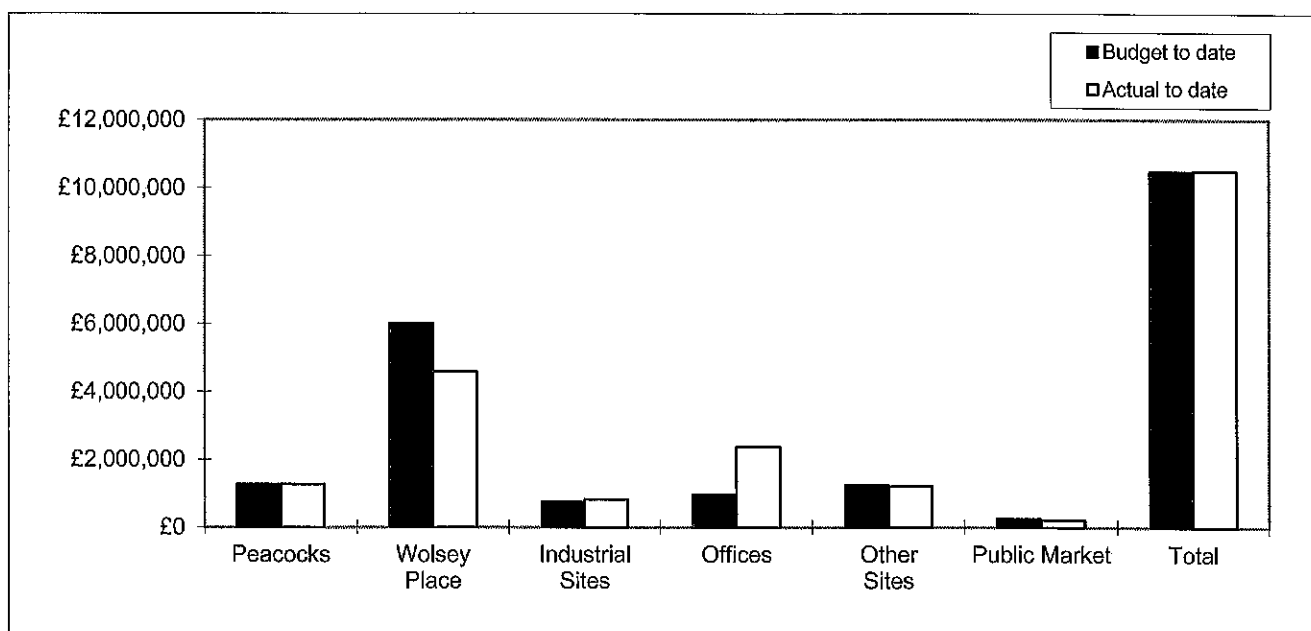


The current variation to budget for off street and on street parking fees may be a consequence of the roadworks currently in the town.

Geoff McManus, Assistant Director

COMMERCIAL RENTS
APRIL 2017 - JANUARY 2018

	Peacocks	Wolsey Place	Industrial Sites	Offices	Other Sites	Public Market	Total
Budget to date	1,266,000	6,006,000	741,000	976,000	1,243,000	251,000	10,483,000
Actual to date	1,266,000	4,596,000	822,000	2,379,000	1,212,000	218,000	10,493,000
Variation to Date	+0	-1,410,000	+81,000	+1,403,000	-31,000	-33,000	+10,000
	0%	-23%	+11%	+144%	-2%	-13%	+0%



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.

An in year surrender premium of £880k has been received, of which £440k will be allocated against the 2017/18 variation.

Tenants at the end of Wolsey Place have vacated the units required for the Victoria Square development. This part of the centre will be sold to the development company, Victoria Square Woking Ltd (VSWL) with the capital receipt allocated to part fund the acquisition of Orion Gate as below.

Orion Gate (Offices)

Following the acquisition of Orion Gate, new rental income of £1,033,133 has been received for the year. The income will be partly offset by borrowing and capital repayment costs and will be used to meet lost Wolsey Place income due to the Victoria Square development.

Market

As reported in the 2016/17 accounts, there are on going costs, of which the full year impact in 2017/18 will be £88,000 more expenditure than budgeted. Part of these costs relate to the old market site and will not recur in 2018/19, and the 2018/19 base budget has been amended to reflect this and the on going costs.

(Ian Tomes, Strategic Asset Manager)

STRATEGIC PROPERTY INVESTMENTS

	Cleary Court £'000	Morris House £'000	6 Church Street West £'000	Orion Gate £'000
Rental income				
Business Case	278	309	728	1,377
Current (Full Year)	261	48	728	1,378
Increase/(Decrease)	-17	-261	0	1
Financing costs				
Business Case	158	187	451	483
Actual	130	170	425	464
Increase/(Decrease)	-28	-17	-26	-19
Net budget benefit				
Business Case	120	122	277	894
Current performance	131	-122	303	914
Increase/(Decrease)	11	-244	26	20

These properties have been acquired to support the economic sustainability and employment space of Woking town centre. Based on January, the above properties will provide a net benefit to the Council of circa £1,225,000 per annum. The reasons for the variations from the business case projections are as follows:

Cleary Court currently has one vacant suite on the 1st floor.

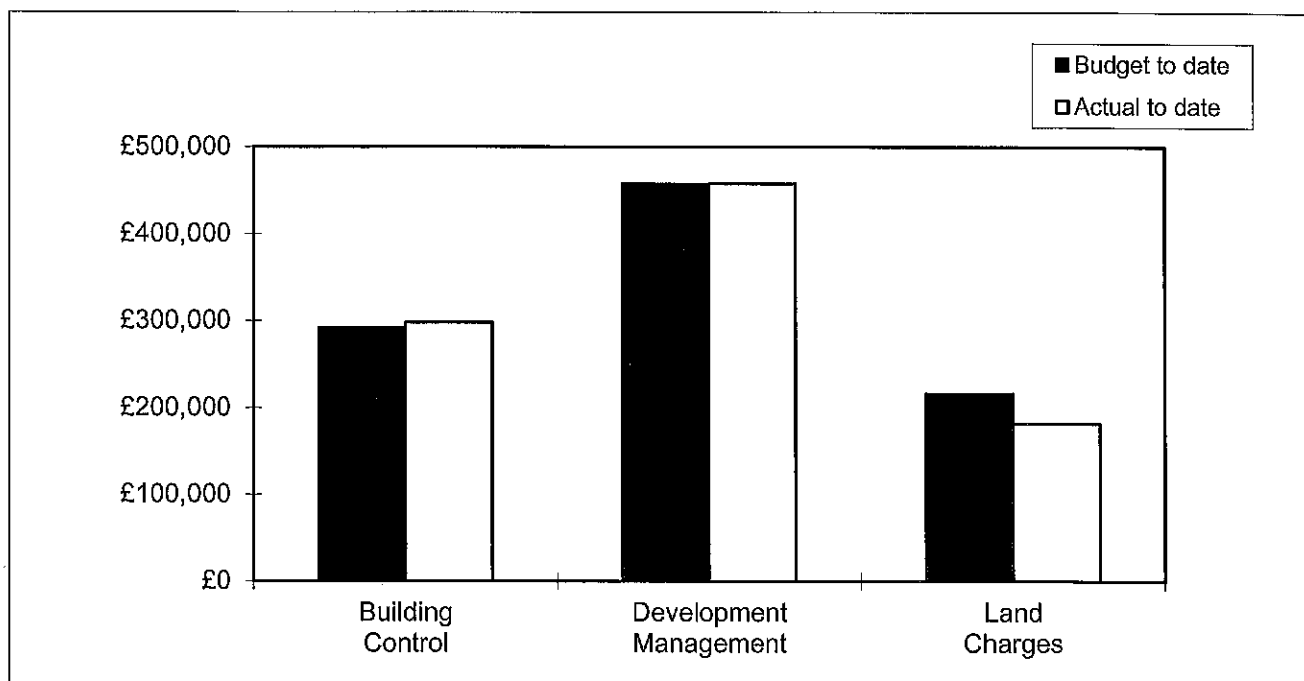
Morris House redevelopment is near completion. Some tenants moved in during December with the remainder due to be in occupation early in 2018/19.

6 Church Street West had a half vacant floor on acquisition for which the rent is under guarantee for 18 months.

Dukes Court was acquired in November through the purchase of the Dukes Court company. It will be reported on this page once the property has been transferred to the Council.

OTHER FEES AND CHARGES
APRIL 2017 - JANUARY 2018

	Building Control	Development Management	Land Charges
Budget to date	291,667	457,378	216,138
Actual to date	297,935	457,871	181,653
Variation to Date	+6,268 +2%	+493 +0%	-34,485 -16%



Building Control (David Edwards, Chief Building Control Surveyor)

Income is above target at this stage in the year. If this trend continues the budget is likely to be exceeded by the end of the year. For now £10,000 is assumed, and £20,000 has been added to the income target for 2018/19 onwards.

Development Management (Chris Dale, Development Manager)

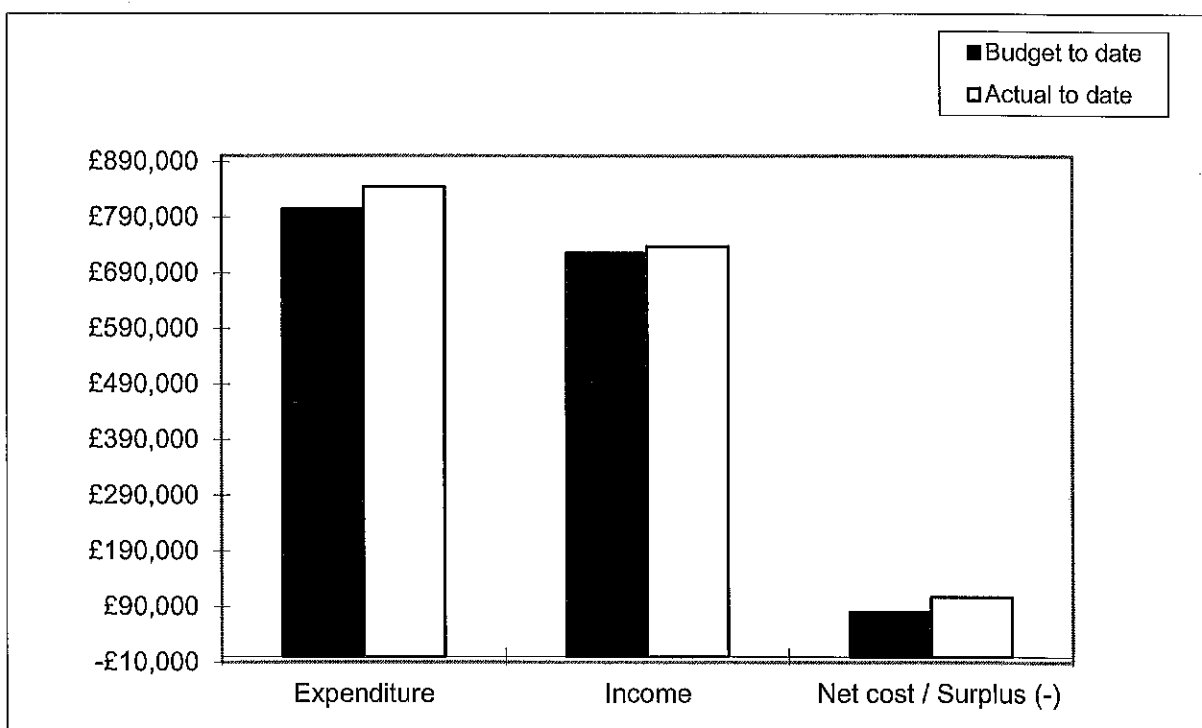
Income is on target at this stage in the year, but lower than at the same point last year. Any surplus will depend on the number of large applications received in the remaining months of the year.

Land Charges (David Ripley, Revenue & Benefits Manager)

Prices have been set to reflect the cost neutral requirement of Land Charges fees and income. Activity to date suggests income will be below budget for the year which will offset some of the excess from prior years.

H G WELLS TRADING ACCOUNT
APRIL 2017 - JANUARY 2018

	Expenditure	Income	Net cost / Surplus (-)
Budget for Year	<u>965,859</u>	<u>900,000</u>	<u>65,859</u>
Budget to date	805,560	725,669	79,891
Actual to date	844,506	737,278	107,228
Variation to Date	+38,946 +5%	+11,609 +2%	+27,337 +34%



Income for January exceeded budget by £7,153. Based on confirmed bookings, we are forecasting income of £900,000 at the year end.

Expenditure: Supplies and Services are over budget due to equipment purchases, and the increased use of agency staff to cover staff shortages.

The overall outturn is forecast to be a budget deficit of circa £41,000.

The income to date includes subsidy of £137,592 in respect of accredited users compared with £114,697 at the same point last year.

Chris Norrington, HG Wells Manager

EMPLOYEE COSTS
APRIL 2017 - JANUARY 2018

	Original Budget 2017/18 £	Variations £	Latest Budget 2017/18 £	Budget to JANUARY £	Actual Expenditure to JANUARY £	Variation from Budget to JANUARY £
US - Corporate Management Group	584,915	0	584,915	487,428	506,998	19,570
US - Human Resources	340,364	20,000	360,364	300,303	341,454	41,151
US - Revs, Benefits & Customers Services	1,683,827	0	1,683,827	1,403,190	1,616,504	213,314
US - Financial Services	573,561	0	573,561	477,968	481,353	3,385
US - IT and Commercial Unit	1,389,578	0	1,389,578	1,157,982	1,003,025	-154,957
US - Legal	329,805	0	329,805	274,838	306,733	31,895
US - Democratic Services	369,855	0	369,855	308,213	334,617	26,404
US - Electoral Services & Post Room	162,490	0	162,490	135,408	139,498	4,090
US - Marketing & Communications	156,081	0	156,081	130,067	119,982	-10,085
PLACE - Neighbourhood Services	2,085,767	0	2,085,767	1,738,140	1,834,952	96,812
PLACE - Integrated Transport Project	0	0	0	0	98,121	98,121
PLACE - Planning Services	1,438,057	0	1,438,057	1,198,381	1,220,912	22,531
PLACE - Estates Management	284,602	0	284,602	237,168	275,030	37,862
PLACE - Building Services	534,192	0	534,192	445,160	452,508	7,348
PLACE - Business Liaison	428,412	0	428,412	357,009	371,980	14,971
PEOPLE - Housing Services	1,028,898	0	1,028,898	857,415	767,865	-89,550
PEOPLE - Community Wellbeing	496,560	70,000	566,560	472,132	322,723	-149,409
PEOPLE - Supporting People	2,439,500	0	2,439,500	2,032,917	1,849,384	-183,533
Salary budget	14,326,464	90,000	14,416,464	12,013,719	12,043,639	29,920
Contribution towards costs	-1,326,464	0	-1,326,464	-1,105,387	-1,368,600	-263,213
	13,000,000	90,000	13,090,000	10,908,332	10,675,039	-233,293

Notes

- At its meeting on the 2 February 2017 the Executive agreed that the staffing budget for the year would be limited to £13.0m and an annual average number of staff for the year of 335 FTE. CMG will manage the staffing budget flexibly within these two parameters.
- The in year budget variation reflects the integration of the Woking Association of Voluntary Services (WAVS). A corresponding contract decrease in budget can be found on the grants budget.
- The above figures exclude costs of £224,866 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

General Fund	194,995
Housing Revenue Account	29,870
	<u>224,866</u>

- Contributions towards costs reflect costs included in main table for which we receive some external funding.
- 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	191,301
Lakeview Community Development Worker	-29,348
	<u>161,953</u>

EMPLOYEE NUMBERS
As at January 2018

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)	4	1	0.00		4.8
US - Human Resources (R.Morgan)	8	4	0.00		10.7
US - Revs, Bens & Customer Services (L.Clarke)	37	15	2.00		47.3
US - Financial Services (L.Clarke)	12	0	0.00		12.0
US - IT & Commercial Unit (R.Morgan)	22	2	0.00		23.5
US - Legal & Licensing (P.Bryant)	7	0	0.00		7.0
US - Democratic Services (P.Bryant)	9	0	0.00		9.0
US - Electoral Services & Post Room (P.Bryant)	3	4	0.00		5.8
US - Marketing & Communications (P.Bryant)	4	1	0.00		4.5
PLACE - Neighbourhood Services (D.Spinks)	29	5	3.00		34.9
PLACE - Planning Services (D.Spinks)	30	2	1.00		32.0
PLACE - Estate Management (D.Spinks)	3	1	0.00		3.7
PLACE - Building Services (D.Spinks)	5	2	0.00		6.5
PLACE - Business Liaison (D.Spinks)	10	3	0.00		11.4
PEOPLE - Housing Services	10	6	0.00		14.2
PEOPLE - Community Wellbeing (S.Barham)	9	4	0.00		11.2
PEOPLE - Supporting People (S.Barham)	42	41	1.14	16	69.1
Grand totals	244	91	7.14	16	307.6

The staffing budget is managed flexibly within a total sum of £13 million and an average annual FTE of 335.

Month	Total FTEs
April 2017	313.6
May 2017	294.2
June 2017	291.7
July 2017	306.3
August 2016	307.7
September 2017	306.3
October 2017	308.5
November 2017	305.2
December 2017	303.3
January 2018	307.6
February 2018	
March 2018	
Average for the year to date	304.4

(Average for previous year - 2016-2017 = 311)

Memorandum	21	3	7	0
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The funded posts are:

1. On-street parking

PARK02: Parking Officer(vacant)
PARK04: Correspondence Officer 75% funded
CIV020: Civil Enforcement Officer Super
7 x Agency, Civil Enforcement Officers
TTR090: Operations Manager
PARK05: Parking Support Officer

2. Supporting People

CEH080: Administrative Officer
SRB080: Caseworker Homelink
SRB070: Ethnic Minority Caseworker
SOT001: Senior Occupational Therapist (vacant)
HIM010: Home Independence Manager
CEH030: Administration and Support Officer

3. Other

BRK050: Support Officers Aide (Brockhill)
FSP013: Family Co-ordinator
SBS165: Building Surveyor
SRB055: Handyperson
CPO080: Environmental Enforcement Officer (2 yrs)
PFI010: PFI Project Manager
FSP015: Senior Family Coordinator
FSP016: Family Coordinator (Refugees)
LDO010: Drainage and Flood Risk Engineer
LDO020: Drainage and Flood Risk Officer
ENG002: Town Centre Engineering Officer
SAM010: Strategic Asset Manager
SBS020: Building Services Manager
CHR025: Senior Building Surveyor
SRB050: Handyperson
CPC020: Housing Improvement Surveyor
CEH040: Homelink Surveyor

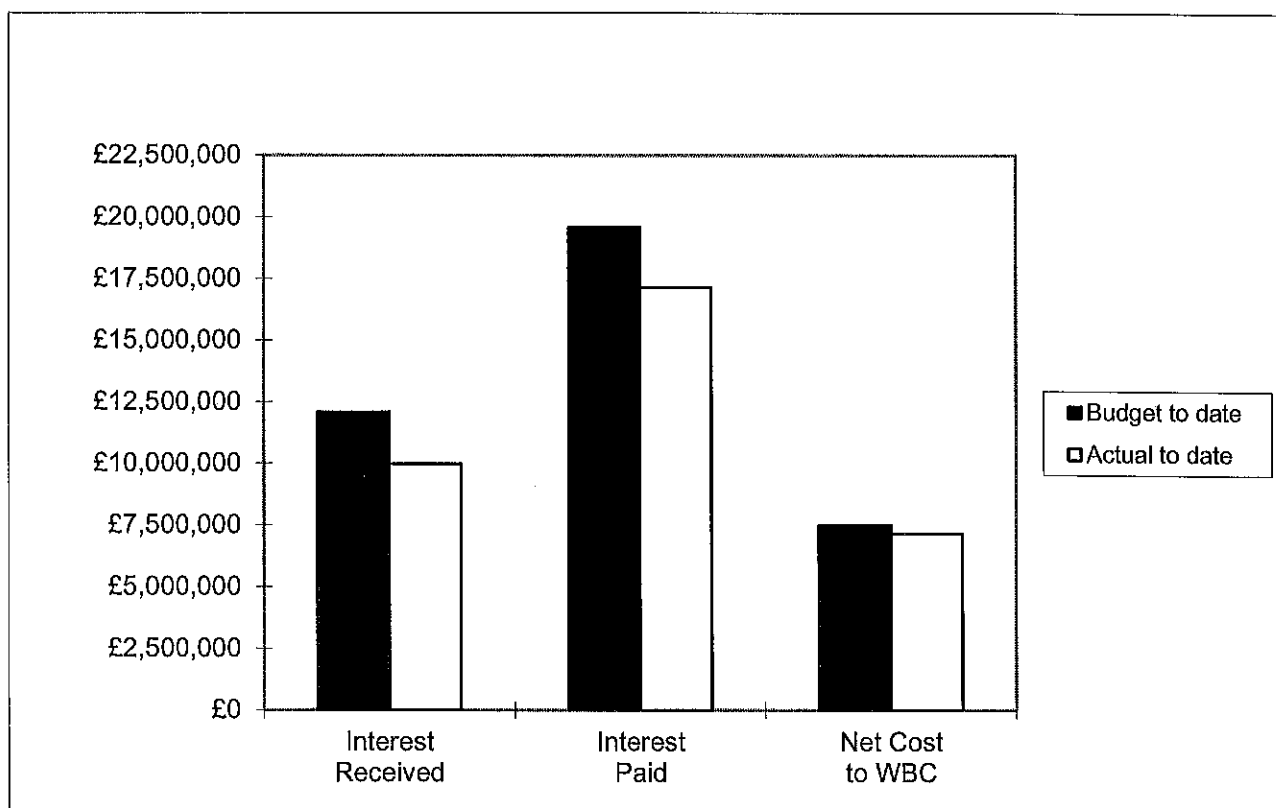
Posts that are no longer funded

SRB035: Housing Standards Support Officer
AWC010: Living and Ageing Well Co-ordinator
ENG003: Principal Engineer

INTEREST RECEIPTS AND PAYMENTS

APRIL 2017 - JANUARY 2018

	Interest Received	Interest Paid	Net Cost to WBC
2017/18 Estimate	<u>14,499,378</u>	<u>23,516,541</u>	<u>9,017,163</u>
Budget to date	12,082,815	19,597,118	7,514,303
Actual to date	9,978,958	17,137,363	7,158,405
Variation to Date	-2,103,857 -17%	-2,459,755 -13%	-355,898 -5%



Loans to group companies have been lower than budgeted resulting in an adverse variation in net interest costs, which has been more than offset by lower interest costs on borrowing. There will be an adverse movement in the net interest position due to interest costs on Dukes Court. However some interest costs will be capitalised against assets under construction and therefore the net interest underspend is forecast to be circa £300,000 at year end.

Interest received has increased due to the interest rate on Victoria Square loans being reset to reflect actual borrowing costs.

A sum of £277k has been included in interest paid in respect of a transfer of notional interest to the Wolsey Place reserve.

Neil Haskell, Financial Services Manager

CAPITAL RECEIPTS
APRIL 2017 - JANUARY 2018

<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>		
TOTAL RECEIPTS 2017/18	<u>0</u>	<u>0</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 *	4,000,000	3,312,400
Land Sales (including target disposals)		0
Equity Share Sale		80,000
Other		1,488
TOTAL RECEIPTS 2017/18	<u>4,000,000</u>	<u>3,393,888</u>
Receipt retained by WBC	725,781	768,157
Treasury Share of receipt	535,801	462,967
Earmarked for replacement housing	<u>2,738,418</u>	<u>2,162,765</u>
	<u>4,000,000</u>	<u>3,393,888</u>

* 17 properties were sold under the Right To Buy to the end of January, at an average discounted price of £194,847 compared with a forecast of 25 for the year @ £160,000 each.

There is a government commitment that properties sold under Right To Buy will be replaced on a one for one basis. The Council exercised the option to retain the receipts for this purpose up until 2016/17 (after deductions of assumed income from the government and payment of the Treasury Share), however, without an increase in the Council's borrowing cap, the resources are not available to continue to fund the Council's share of this replacement housing going forward and therefore new receipts earmarked for replacement housing (above) are being passed to the government.

The first quarter Treasury payment for 2017/18 of £691,284 was made at the end of July 2017 (this includes the treasury share of receipts of £134,318 and £595,689 for replacement housing less £38,717 in respect of previously pooled receipts refunded due to the Council's repurchase of a shared ownership property). The Second quarter payment of £1,556,713 was paid at the end of October 2017 (This includes £963,565 which would previously have been retained by WBC for replacement housing) and the third quarter payment of £737,832 was paid at the end of January.

SAVINGS ACHIEVED
APRIL 2017 - JANUARY 2018

<u>GENERAL FUND</u>		
	2017/18	Effect in
<u>Savings achieved to date:</u>	£	2018/19
	0	£
	0	0
Total Savings achieved at 31 Janaury 2018	<u>0</u>	<u>0</u>
2017/18 Savings Target	100,000	
Savings to be achieved at 31 January 2018	<u>100,000</u>	

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 2017/18.

**TREASURY MANAGEMENT
INFORMATION**

JANUARY 2018

SUMMARY OF EXTERNAL COMMITMENTS

[detailed schedules overleaf]

At 31 December 2017 £'000		At 31 January 2018 £'000	%
	External Borrowing Outstanding		
692,901	Long-term borrowing (1)	692,901	96.5
	Short-term borrowing (less than 12 months)		
10,000	- Three months or more	15,000	2.1
15,000	- Less than three months	10,000	1.4
5	- Mayoral Charities (including Hospice)	5	0.0
717,906	Total Borrowing	717,906	100.0
	External Deposits		
0	Long-term Deposits	0	0
	Short-term Deposits		
5,000	- invested by WBC Treasury (2)	2,500	98.1
7,208	- on call with Lloyds TSB	49	1.9
12,208	Total External Deposits	2,549	100.0
	Long-term Investments in Group Companies/Joint Ventures (3)		
14,718	- Thameswey Energy Limited (TEL)	14,718	n/a *
103,481	- Thameswey Housing Limited (THL)	103,481	n/a *
0	- Thameswey Housing Limited (Sheerwater)	2,707	n/a *
55,250	- Thameswey Developments Limited (for THL)	55,250	n/a *
0	- Thameswey Developments Limited (Sheerwater)	2,000	n/a *
28,094	- Thameswey Central Milton Keynes Ltd	28,694	n/a *
0	- Woking Necropolis and Mausoleum Ltd	0	n/a *
1,533	- Thameswey Solar Ltd	1,533	n/a *
77,663	- Victoria Square Woking Ltd	80,041	n/a *
280,739		288,424	
	Long-term Loans to External Organisations		
6,350	- Peacocks Centre	6,350	n/a *
7,638	- Woking Hospice	7,638	n/a *
62	- Woking Hockey Club	62	n/a *
1,709	- Tante Marie Ltd	1,709	n/a *
39	- Double R Racing	39	n/a *
15,798		15,798	
	Share Capitalisations		
6,703	- Thameswey Limited	6,703	n/a *
17,915	- Thameswey Housing Limited	24,490	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 *
30,733		37,308	

(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
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
506421	PWLB	27/09/2017	31/08/2025	1.95	Maturity	8.0
501617	PWLB	05/10/2012	05/10/2026	2.18	Annuity	1.5
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	1.3
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
506120	PWLB	09/06/2017	09/06/2065	2.28	Maturity	4.5
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
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	11.9
505767	PWLB	28/02/2017	28/02/2067	2.68	Annuity	19.9

Long Term Loans

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal £m
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
506000	PWLB	19/04/2017	19/04/2067	2.50	Annuity	5.0
506121	PWLB	09/06/2017	09/06/2067	2.52	Annuity	5.0
506306	PWLB	31/08/2017	31/08/2067	2.52	Annuity	50.0
506347	PWLB	12/09/2017	12/09/2067	2.50	Annuity	10.0
506555	PWLB	07/11/2017	07/11/2067	2.67	Annuity	20.0
506564	PWLB	09/11/2017	09/11/2067	2.66	Annuity	30.0
506569	PWLB	10/11/2017	10/11/2067	2.63	Annuity	20.0
506658	PWLB	23/11/2017	23/11/2067	2.65	Annuity	10.0
506730	PWLB	13/12/2017	13/12/2067	2.64	Annuity	10.0
506752	PWLB	19/12/2017	19/12/2067	2.30	Maturity	10.0

* New loans taken during this period.

Average interest rate 3.26

647.1

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 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	Step up date	Back-end rate	Effective rate	Call Period	Principal £m
293	Danske Bank*	05/04/2005	05/04/2055	3.90	05/04/2011	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 3.26

692.9

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 9 February 2017, the Council determined the following limits for 2017/18:

Operational Boundary for External Debt	£1,181,746,000
Current External Debt as a percentage of Operational Boundary *	63.26%

Authorised Limit for External Debt	£1,191,746,000
Current External Debt as a percentage of Authorised Limit *	62.73%

* Includes £28,827,000 relating to the estimated PFI liability at 31 December 2017 which is classed as a credit arrangement and comes within the scope of the prudential indicators.

New Deals taken between 1 January 2018 and 31 January 2018

Internally managed deposits

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

Deposits placed on the advice of Tradition UK

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
2490	LONDON BOROUGH OF EALING	12/01/2018	11/01/2019	0.700	5,000,000.00
					<u>5,000,000.00</u>

Long Term Loans

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

Deals Outstanding at 31 January 2018

Internally managed deposits

Deal Ref	Counter Party Name	Start	Dates Maturity	Interest Rate	Principal
2746	STANDARD LIFE LIQUIDITY FUND	N/A	CALL	0.402	2,500,000.00
					<u>2,500,000.00</u>

Deposits placed on the advice of Tradition UK

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

Temporary Loans

Deal Ref	Counter Party	Start	Dates Maturity	Interest Rate	Principal
2479	HAMPSHIRE COUNTY COUNCIL	22/05/2017	22/02/2018	0.46	5,000,000.00
2483	NORTH YORKSHIRE COUNTY COUNCIL	12/07/2017	14/05/2018	0.39	5,000,000.00
2488	MIDDLESBROUGH COUNCIL	23/11/2017	23/02/2018	0.40	5,000,000.00
2489	MIDDLESBROUGH COUNCIL	23/11/2017	23/05/2018	0.55	5,000,000.00
2490	LONDON BOROUGH OF EALING	12/01/2018	11/01/2019	0.70	5,000,000.00
					<u>25,000,000.00</u>

**THAMESWEY GROUP
INFORMATION**

JANUARY 2018

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
As at January 2018

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
Thamesway Maintenance Services Ltd	11	0	0	0	0	11.0
Thamesway Sustainable Communities Ltd	19	1.5	0	0	0	20.5
GROUP	30.0	1.5	0.0	0.0	0.0	31.5

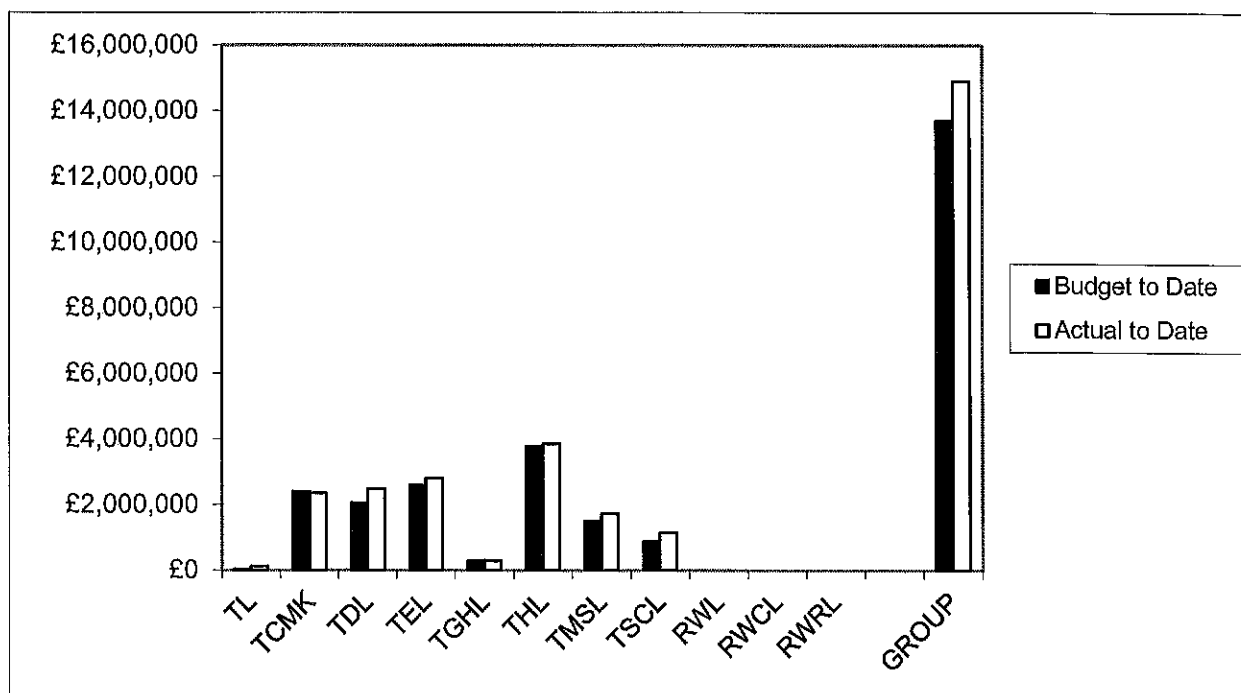
Month	Total FTEs
April	29.7
May	29.7
June	28.7
July	30.5
August	31.5
September	29.5
October	30.3
November	31.3
December	30.3
January	31.5
Average for the year to date	30.3

No other Thamesway Group companies have employees.

Kevin Holliday is excluded from these figures and has been removed from the previous months.

THAMESWEY GROUP
SALES INCOME
December 2017

Company	Budget to Date £	Actual to Date £	Variance to Date £
TSL	189,058	180,050	(9,008)
TL	30,000	112,750	82,750
TCMK	2,389,063	2,342,368	(46,695)
TDL	2,043,664	2,479,296	435,632
TEL	2,585,535	2,799,619	214,085
TGHL	302,862	278,540	(24,322)
THL	3,784,267	3,851,431	67,163
TMSL	1,499,636	1,722,712	223,076
TSCL	887,532	1,141,040	253,508
RWL	0		0
RWCL	0	0	0
RWRL	0	0	0
GROUP	13,711,618	14,907,806	1,196,188

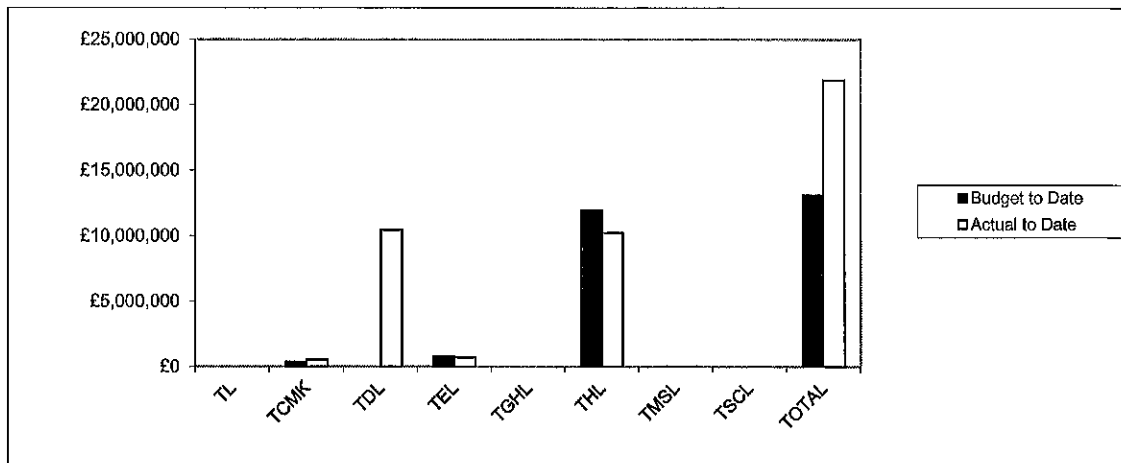


There is a one month time lag on this report.

ALL FIGURES SUBJECT TO YEAR END ADJUSTMENTS

THAMESWEY GROUP
CAPITAL EXPENDITURE
December 2017

Company	Budget to Date £	Actual to Date £	Variance to Date £	Note
TSL	0	10,725	10,725	5
TL	0	0	0	
TCMK	378,961	507,635	128,674	2
TDL	0	10,416,934	10,416,934	1
TEL	800,000	679,478	(120,522)	3
TGHL	0	0	0	
THL	11,920,527	10,219,643	(1,700,884)	6
TMSL	10,500	7,920	(2,580)	
TSCL	0	33,447	33,447	4
TOTAL	13,109,988	21,875,781	8,765,794	



There is a one month time lag on this report.

- (1) TDL - Griffin and Concorde House
(2) TCMK - £415k of total = engine service
(3) TEL - £290k of total = engine service
(4) TSCL - Communication Equipment, website development and furniture for Griffin House
(5) TSL - Morris House PV panels
(6) THL Purchases to date:

	£
Renovations	508,727
10 Forsyth Path	270,912
63 Nethercote	354,837
Flat 2 The Orchard	314,300
Tarskavaig (Brookwood Lye)	500,349
39 Robertson Court	350,859
6 Merlin Court	230,031
8 Somerset House	288,180
9 Murray Green	310,580
Sale of 30% 62 Bagshot Rd	(115,500)
Knaphill Library Phase I	2,678,439
5 Thorsden Court	476,000
6 Somerset House	301,004
19 Walton Terrace	308,824
15 Huntingdon Rd	314,000
3 Somerset House	286,120
Sheerwater Properties	2,841,980

TOTAL	10,219,643
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THAMESWEY GROUP
NEW LONG TERM LOANS
December 2017

Company	Lender	Start Date	Maturity Date	Interest Rate %	Principal £m
TDL	WBC	15/06/2017	15/06/2022	3.15	1.00
TDL	WBC	28/06/2017	28/12/2018	3.02	2.00
TCMK	WBC	18/07/2017	18/07/2042	4.43	0.15
TDL	WBC	21/07/2017	21/07/2019	3.04	1.00
TDL	WBC	16/08/2017	16/02/2019	2.98	1.00
TCMK	WBC	16/08/2017	30/06/2042	4.23	0.40
TDL	WBC	31/08/2017	28/02/2019	2.89	1.00
TDL	WBC	31/08/2017	31/12/2025	3.58	1.00
TDL	WBC	27/09/2017	30/06/2019	3.23	10.00
TCMK	WBC	28/09/2017	28/09/2042	4.47	0.60
TEL	WBC	28/09/2017	30/06/2019	2.23	1.00
THL	WBC	29/09/2017	29/09/2067	4.52	1.25
TCMK	WBC	06/10/2017	06/10/2042	4.46	0.60
THL	WBC	27/10/2017	27/10/2067	4.49	2.50
TDL	WBC	06/12/2017	30/06/2019	2.78	1.50
TDL	WBC	20/12/2017	30/06/2019	2.74	1.50
TDL	WBC	28/12/2017	30/06/2019	2.74	0.75
TCMK	WBC	28/12/2017	28/12/2042	4.37	0.50
					<u>27.75</u>

LONG TERM LOAN BALANCES

Company	Opening Balance of Loans £m	New Loans in April 2017 to Dec 2017 £m	Less Repayments in period £m	Net Balance of Loans £m
TL	0.00	0.00	0.00	0.00
TCMK	27.70	2.25	1.08	28.87
TDL	34.50	20.75	0.00	55.25
TEL	14.20	1.00	0.48	14.72
TGHL	0.00	0.00	0.00	0.00
THL	99.75	3.75	0.02	103.48
TMSL	0.00	0.00	0.00	0.00
TSL	1.60	0.00	0.07	1.53
TSCL	0.00	0.00	0.00	0.00
RWL	0.00	0.00	0.00	0.00
RWCL	0.00	0.00	0.00	0.00
RWRL	0.00	0.00	0.00	0.00
GROUP	177.75	27.75	1.65	203.85

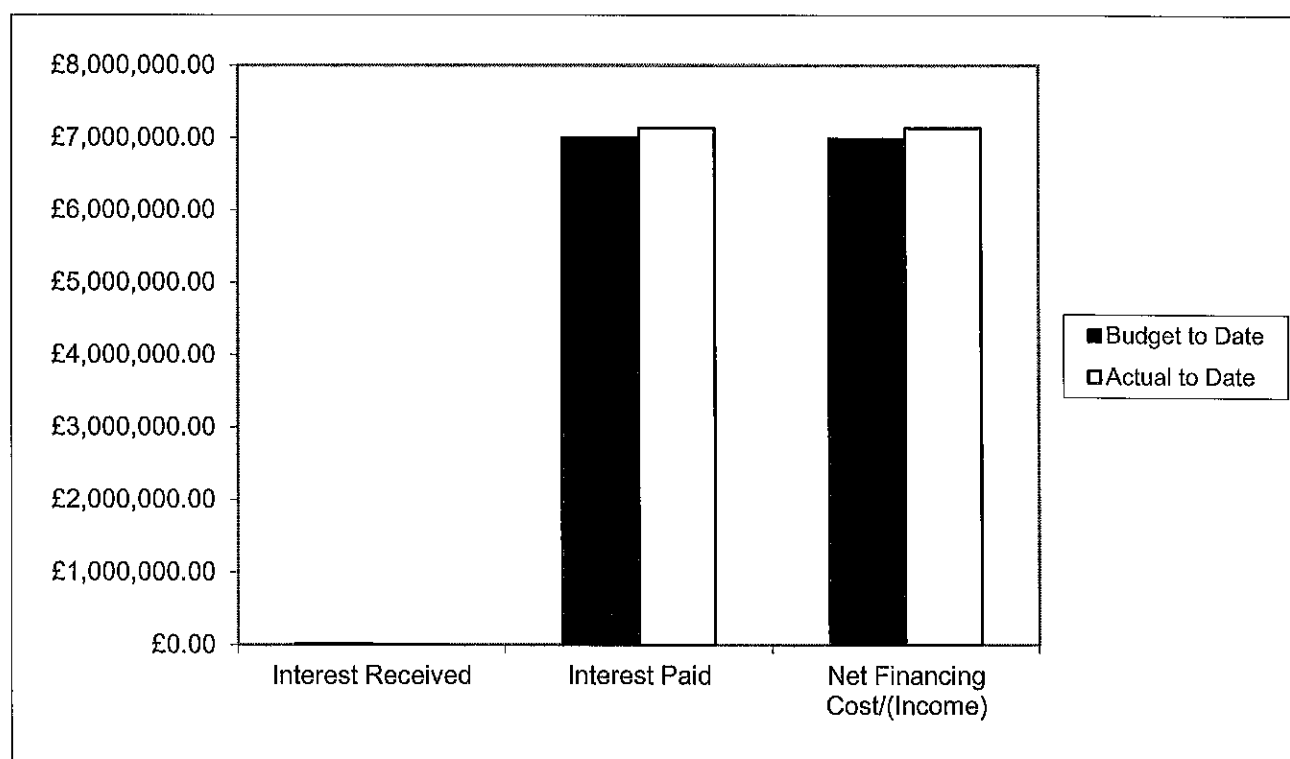
*TCMK has loans from Lombard Finance. Consequently the net balance of loans is different from those shown in the WBC Treasury pages.

There is a one month time lag on this report.

Note that the Green Book figures exclude inter company loans.

THAMESWEY GROUP
INTEREST RECEIPTS AND PAYMENTS
December 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) £
TSL	2004	72,009	70,005	17	70,812	70,795	(789)
TL	0	0	0	69	0	(69)	69
TCMK	540	1,441,175	1,440,635	48	1,350,298	1,350,250	90,385
TDL	3015	0	(3,015)	506	764,847	764,341	(767,356)
TEL	900	580,717	579,817	554	584,854	584,300	(4,484)
TGHL	102	0	(102)	39	0	(39)	(63)
THL	4320	4,905,144	4,900,824	752	4,363,113.04	4,362,361	538,463
TMSL	1386	0	(1,386)	47	0	(47)	(1,339)
TSCL	0	0	0	45	0	(45)	45
RWL	0	0	0	0	0	0	0
RWCL	0	0	0	0	0	0	0
RWRL	0	0	0	0	0	0	0
GROUP	12,267	6,999,045	6,986,779	2,077	7,133,924	7,131,847	-145,069



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

Note that the Green Book figures exclude inter company loans.