



PERFORMANCE AND FINANCIAL MONITORING INFORMATION

MARCH 2018



INVESTOR IN PEOPLE

**PERFORMANCE AND FINANCIAL
MONITORING INFORMATION**

MARCH 2018

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**BEST VALUE PERFORMANCE PLAN
INDICATORS**








MARCH 2018

**EXCEPTION REPORT
MARCH 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 |
|------------|---|-------------------|---|----------------------------------|---|--------------------------|

| Performance Indicator |    | Page | Comments |
|--|---|-------------|---|
| Number of empty properties brought back into use through LA intervention |  | 7 | 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 |  | 8 | 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 Thameswey 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 hasn't been met. Action has been taken to acquire sites specifically for affordable housing. In Old Woking (circa sixty elderly persons units), Rydens Way (seven family homes) and Hawthorn Close (five family homes). |
| Satisfaction with Street Cleaning |  | 12 | Whilst satisfaction rates for landscaping and street cleaning services remain high there has been a noticeable reduction in satisfaction since the last survey. There has been no particular change to the services provided and we will take this opportunity to review our associated maintenance regimes with particular attention to litter hotspots. Satisfaction rates continue to compare favourably with similar contracts and we will work proactively with Serco partners to address the current situation. |
| Major planning applications decided in 13 weeks |  | 13 | Performance in this area has been consistently strong throughout the year. |

| | | | |
|-------------------------------|----|----|--|
| Net Additional Homes Provided | ☹️ | 14 | <p>While this indicator does appear to be performing under target, 142 additional dwellings have been identified but not added to the figure as it is not possible to determine in what year these properties were built, however, a proportion of these are likely to have been completed this year. This indicator remains on the exception report partly because we cannot determine the exact number of completions this year, and partly because there has been a reduction in number of housing completions from large developments which is likely to continue for a short period. Housing completions in the past few years have depended heavily on a few large development sites and these sites are either completed or near completion.</p> <p>There are a number of major proposals with the benefit of planning approval but these are under construction or yet to be implemented. However while there is likely to be a period of shortfall, housing provision will increase after this period when the major schemes begin to come on-stream. Average housing over time is likely to match the housing requirement. The Council should continue to work in partnership with developers and other key stakeholders to speed up the construction of unimplemented schemes with planning approval.</p> |
|-------------------------------|----|----|--|

Performance Management - Monthly Performance Monitoring of Performance Indicators
MARCH 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:-

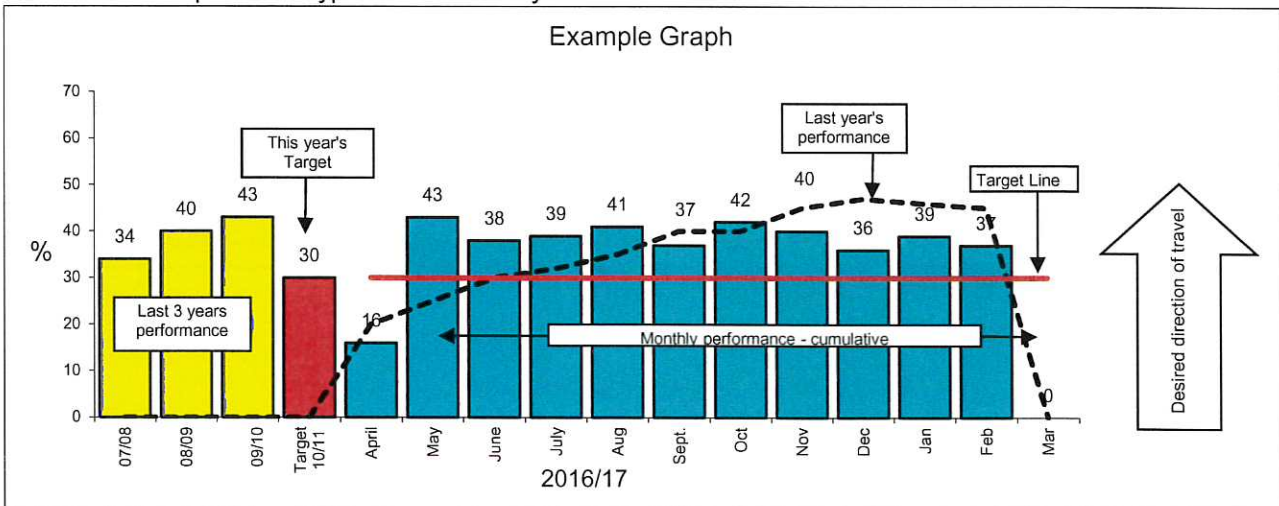
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

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.

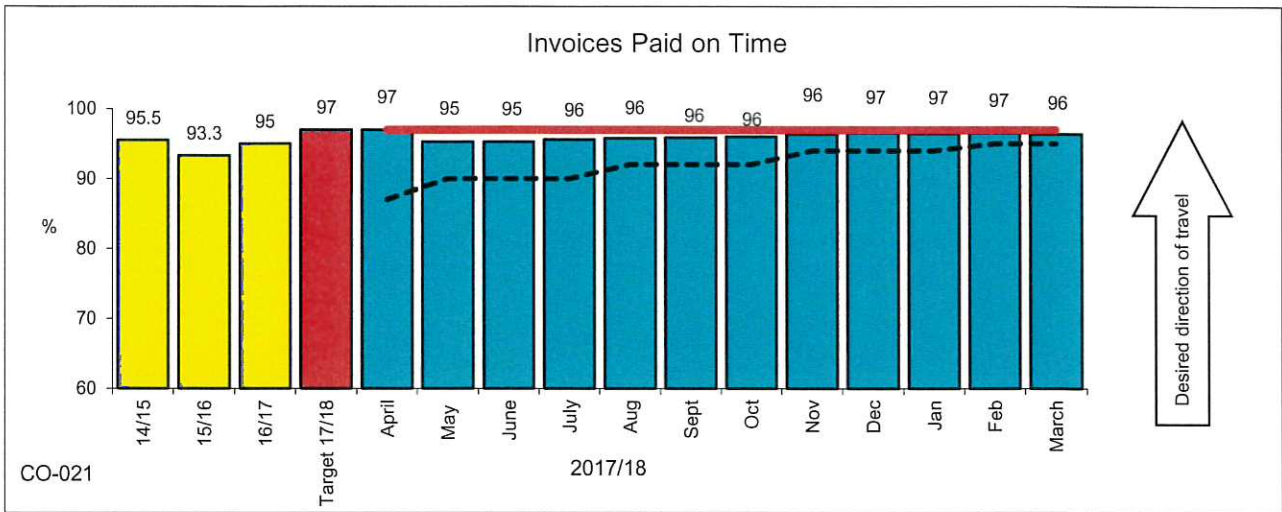
Performance is reported cumulatively for most indicators. Where this is not the case it is indicated on each graph.

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.

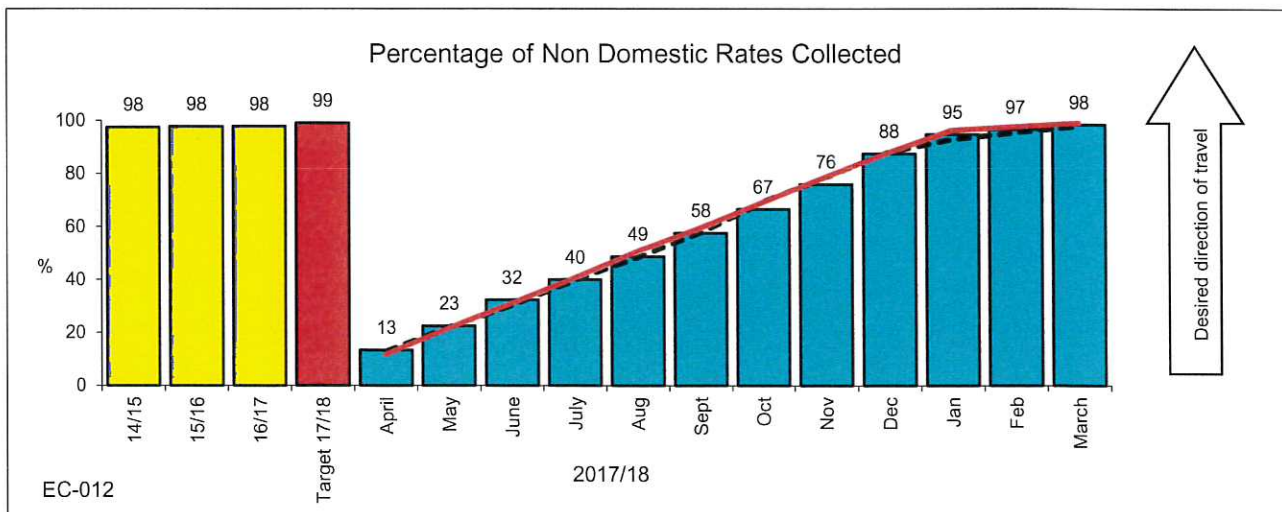
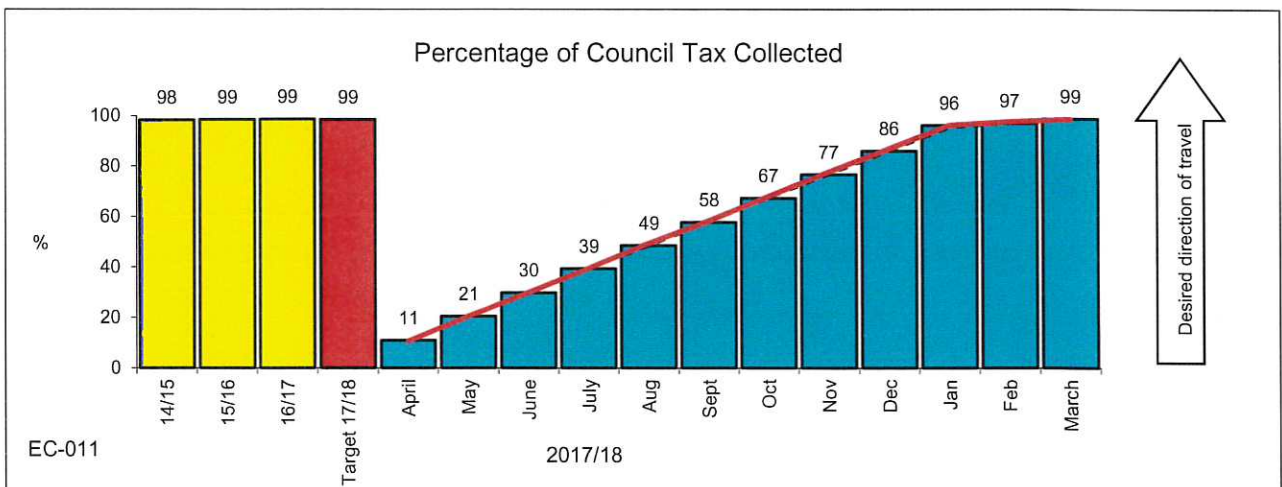
Here's an example of the typical information you will find in each chart:



CORPORATE HEALTH INDICATORS (Responsible Manager - Various)

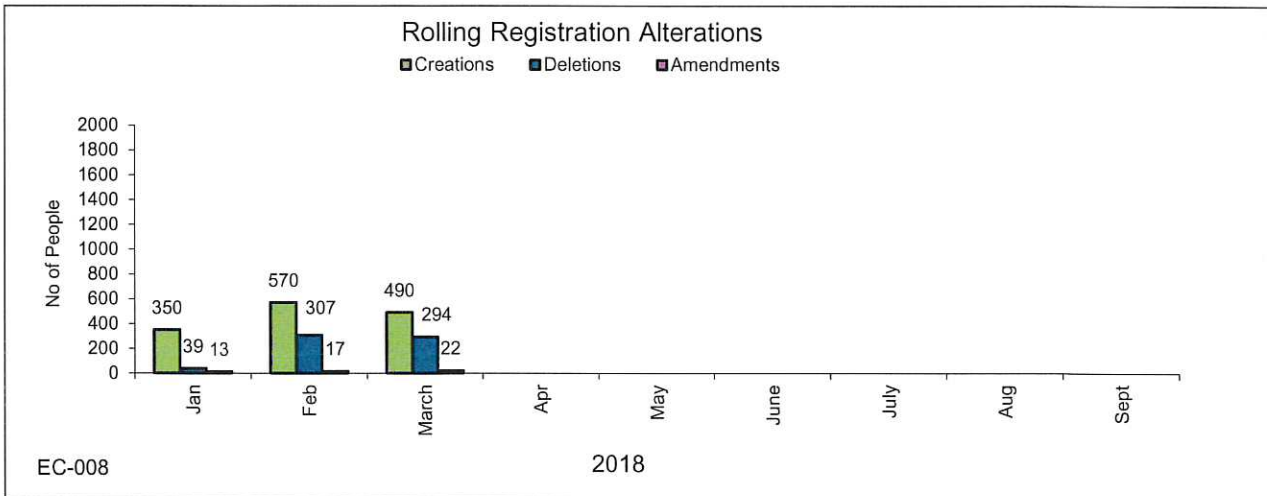


Since January 2009, measures have been in place to reduce the time taken to pay Local Suppliers. The Average Number of Days taken to pay Local Suppliers in March was 20.64 (Target = 12 days); Average Number of Days taken to pay All Suppliers in March was 41.77 (Target = 20 days). Late Payment legislation 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.



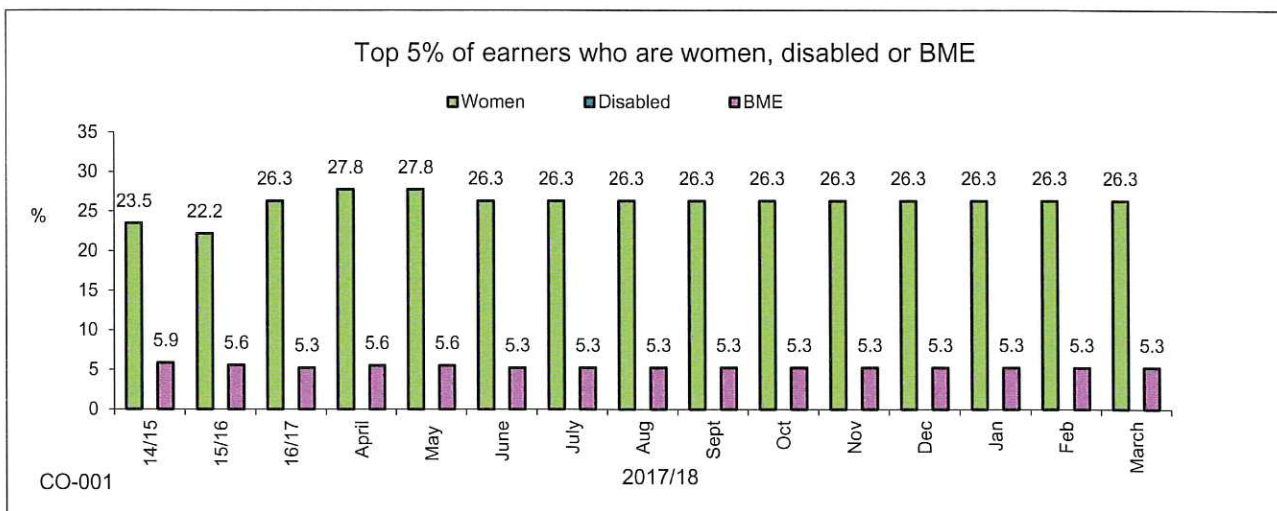
| Annual Election Indicators | Desired Direction of Travel | 14/14 | 15/15 | 16/17 | 17/18 |
|---|-----------------------------|-------|--------|-------|--------|
| EC-002: Percentage of Adult Population on the Electoral Register | ↑ | 94 | 93.1 | 96.2 | 96 |
| EC-003: Percentage of rising 18 year olds 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.

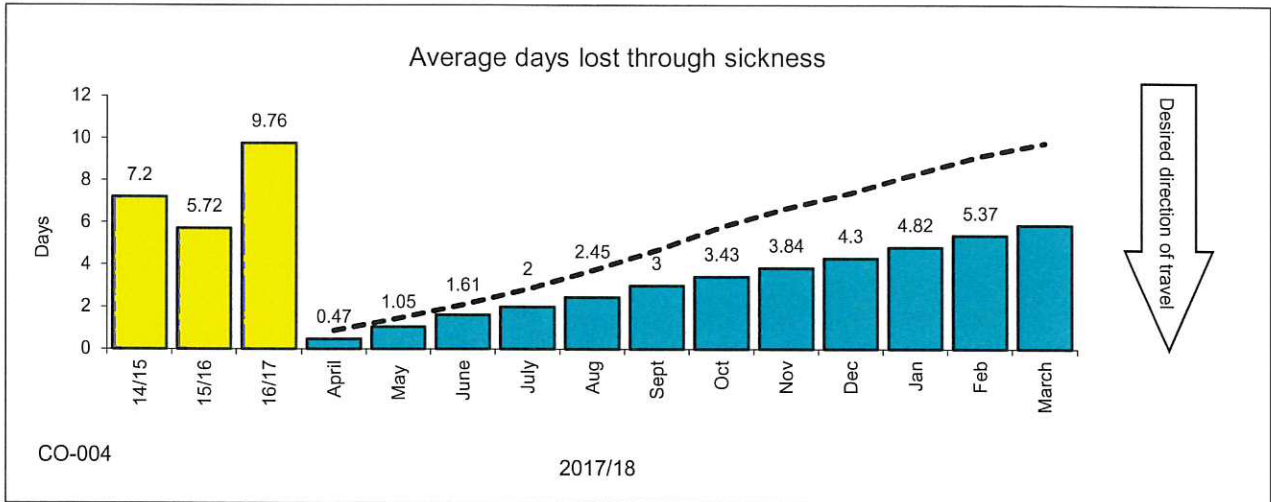


There will be no monthly updates to the Electoral Register published in October, November and December whilst the annual canvass is carried out.

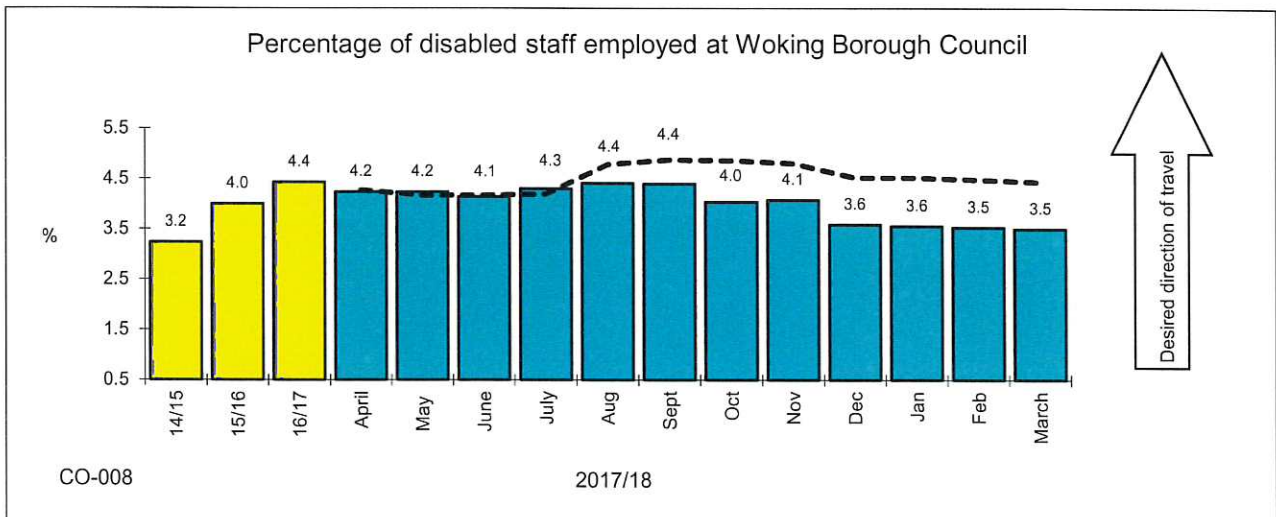
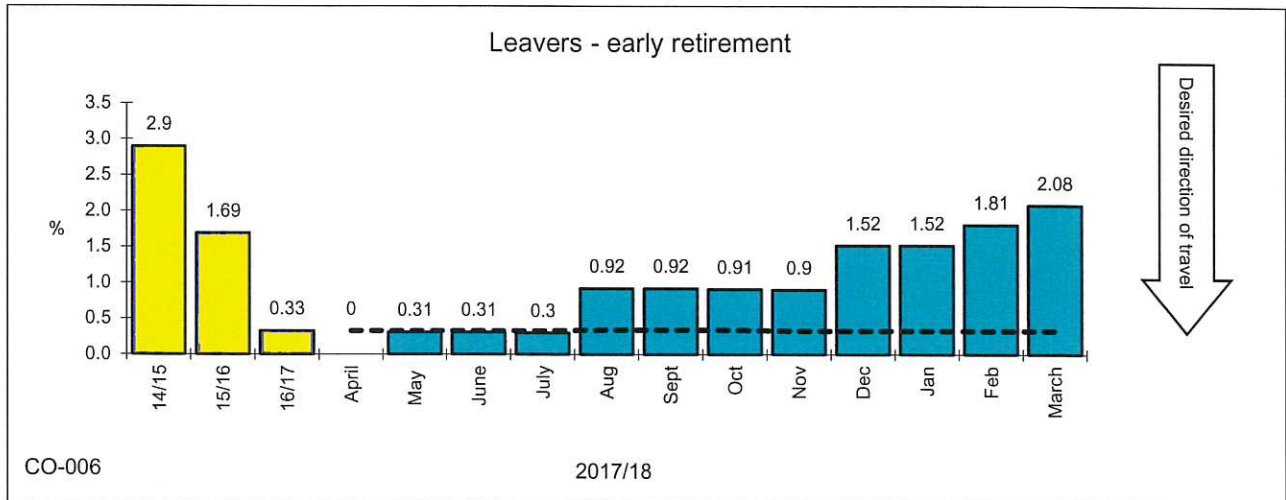
HUMAN RESOURCES (Responsible Manager - Amanda Jeffrey)



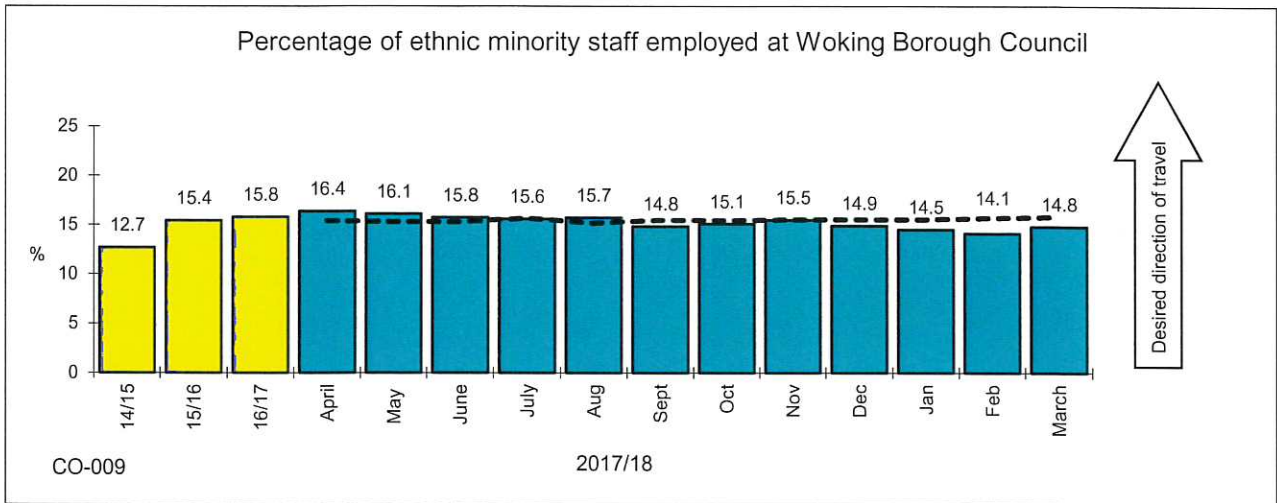
The number of employees included in the top 5% can differ, depending on the total number of employees, and if there are salary changes for top earners. This causes these figures to fluctuate, even if no one in the top 5% of earners leaves the organisation.



Excluding long term sickness to March = 3.41 days. There is a 1 month time lag on this indicator. Please note that there has been an amendment to Jan & Feb figures (calculation error).

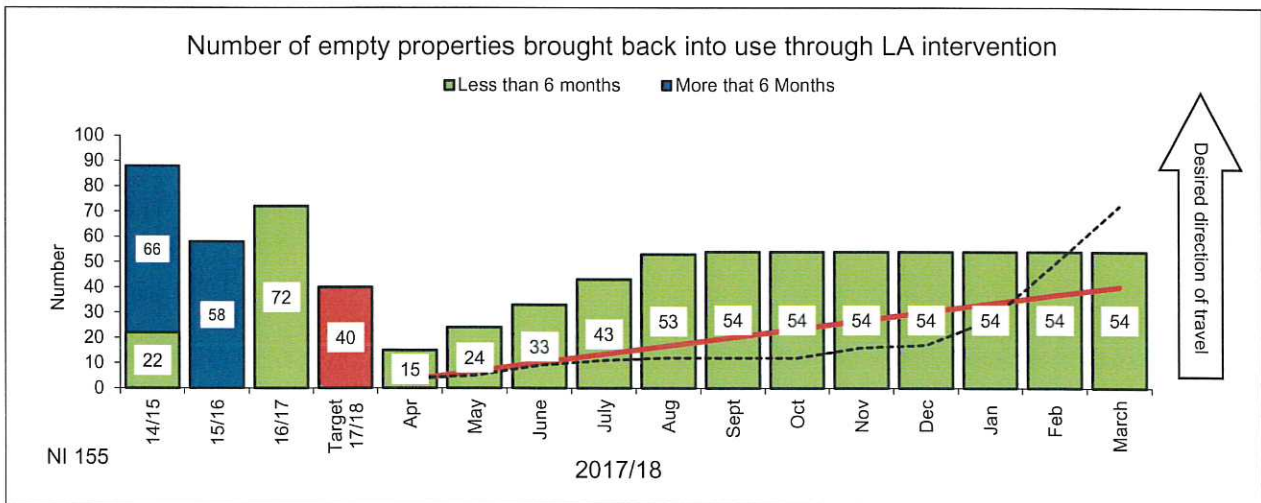


The % of economically active disabled people in Woking is 5.6% (Source 2011 census).



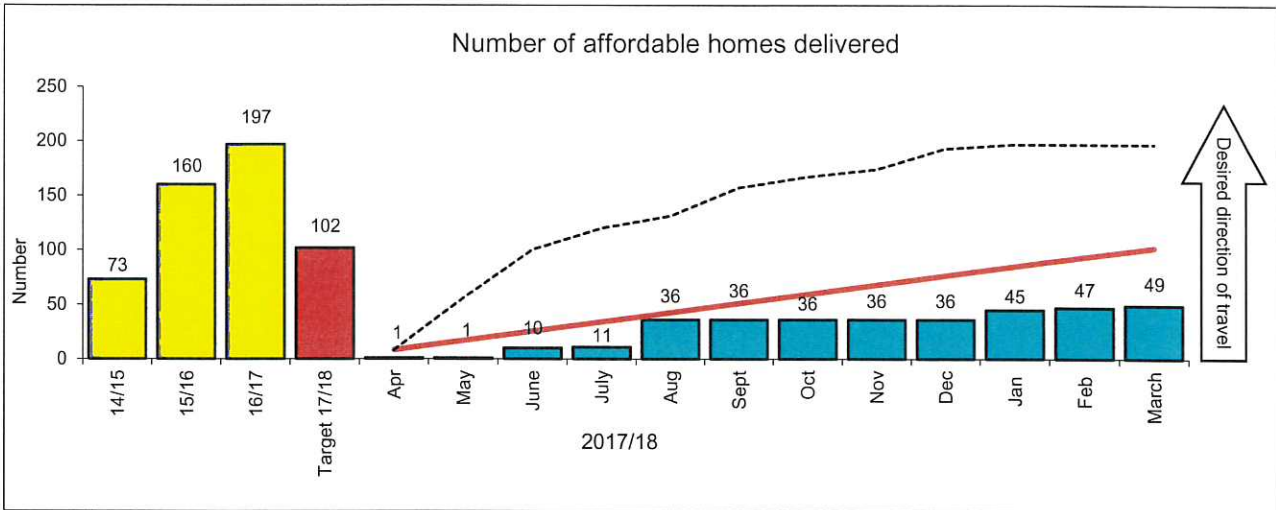
The % of economically active people from BME communities in Woking is 5.1% (source 2011 census). August figure has been revised from 18.76.

HOUSING (Responsible Manager - Sue Barham)

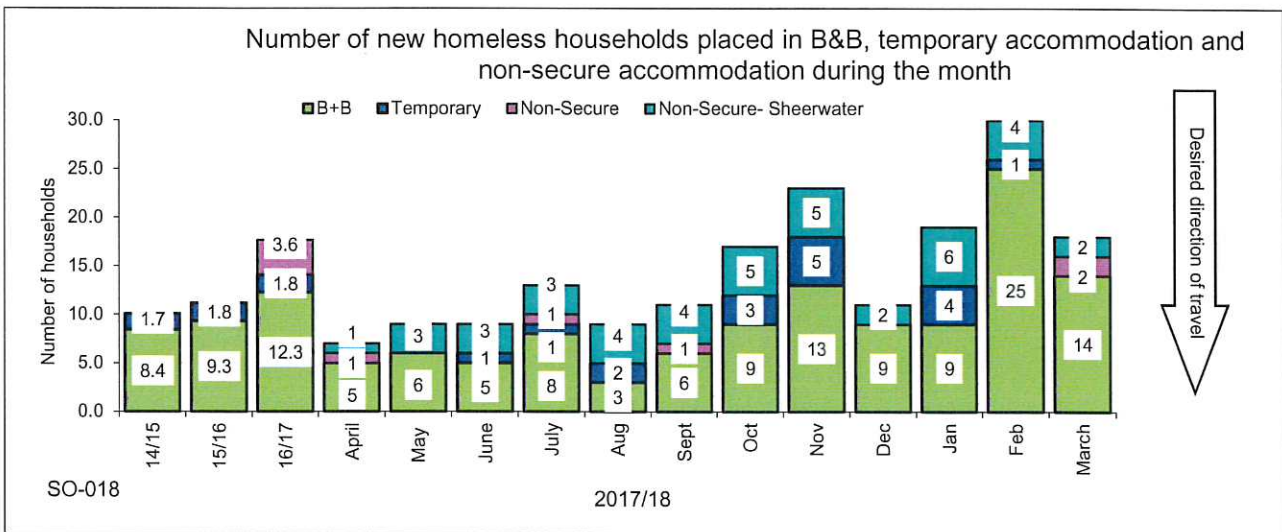


| Annual Housing Management Indicators | Desired Direction of Travel | 14/15 | 15/16 | 16/17 | 17/18 |
|--|-----------------------------|-------|-------|-------|-------|
| SO-071: Energy efficiency of Council owned homes- SAP rating (top quartile = 69) | ↑ | 64.4 | 66 | 67.5 | |
| NI-158: Percentage of non-decent Council homes | ↓ | 6.4 | 3.8 | 2.3 | |

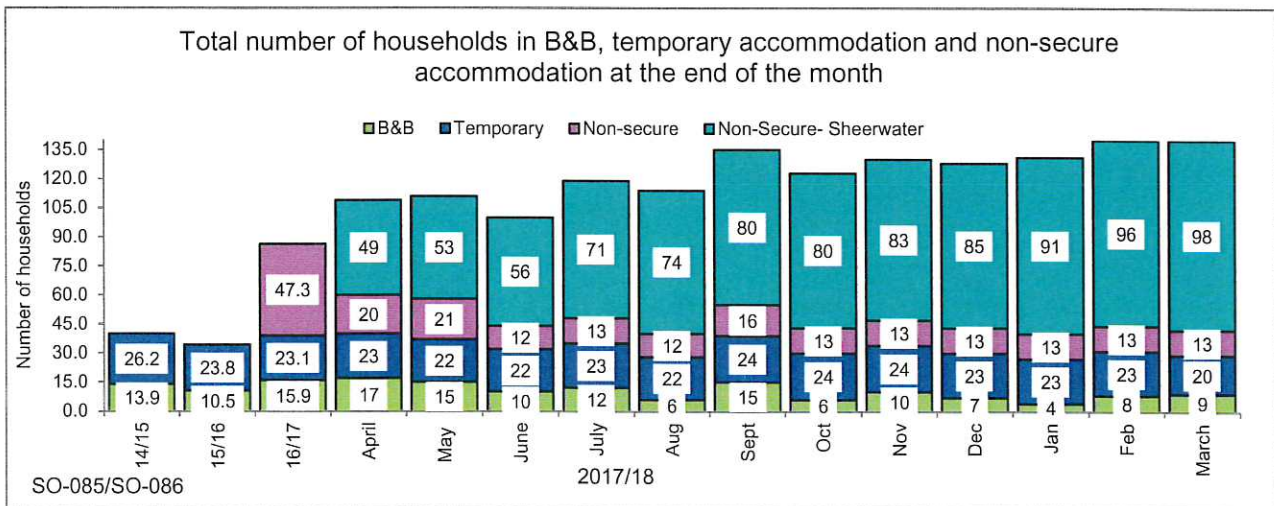
There is a time lag on receipt of these figures. It is expected that the 2017/2018 figures will be available for the June Green Book.



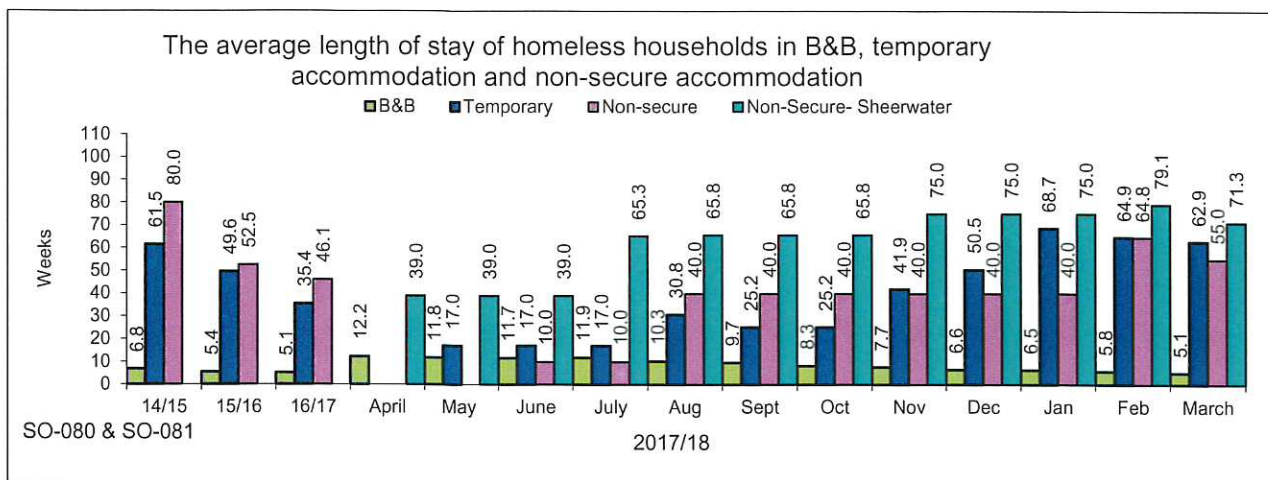
Figures for March : Social Rented: 0, Intermediate homes for rent: 2, Intermediate homes- shared ownership: 0, Affordable Rent: 0, Starter Homes: 0. Cumulative figures year to date: Social Rented: 0, Intermediate homes for rent: 24, Intermediate homes- shared ownership: 19, Affordable Rent: 6. Total for year to date: 49



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



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

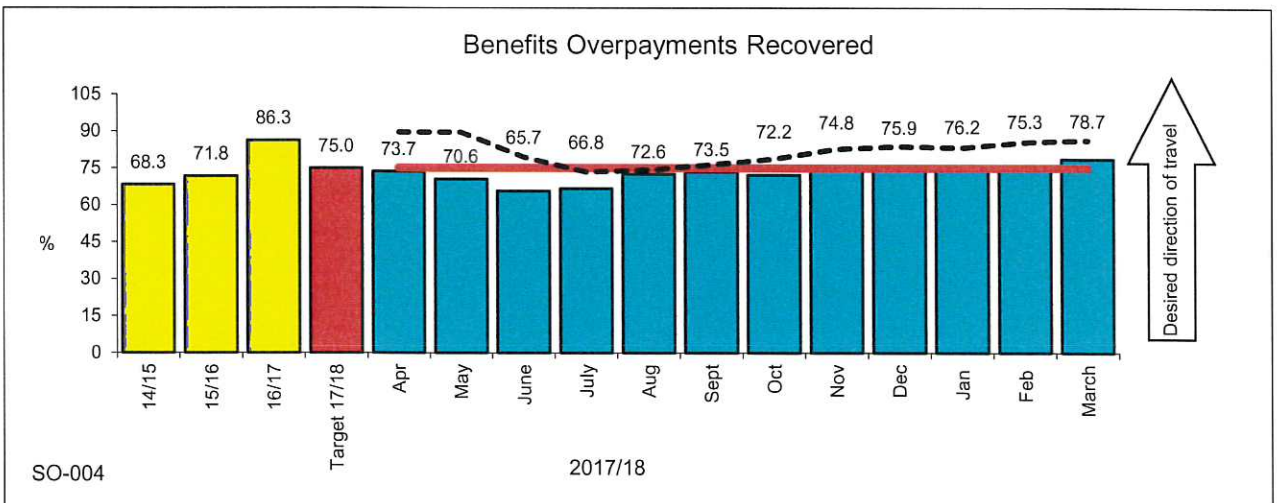
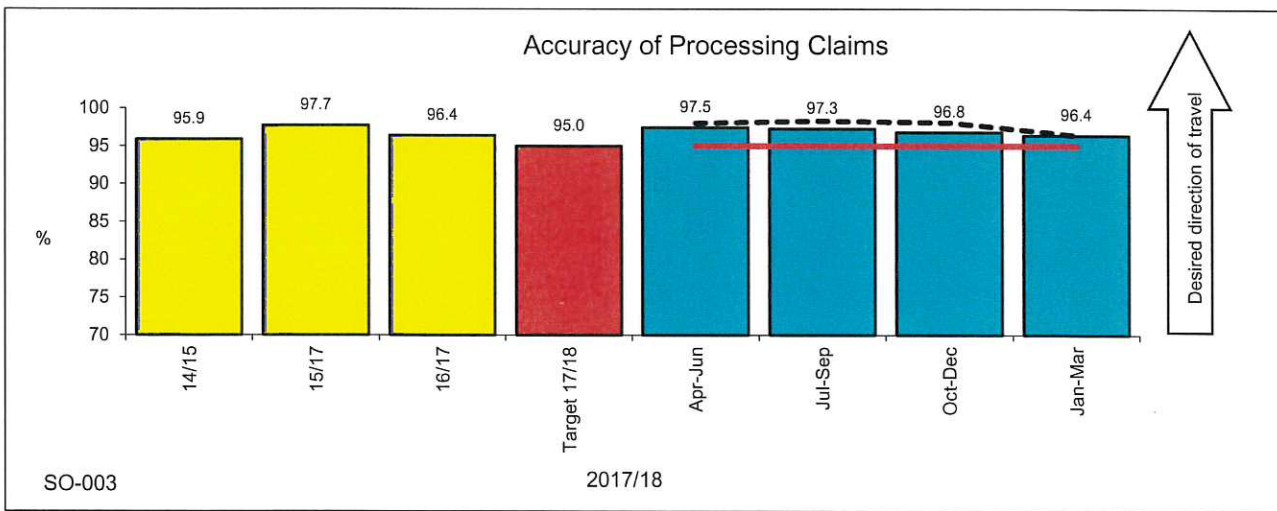
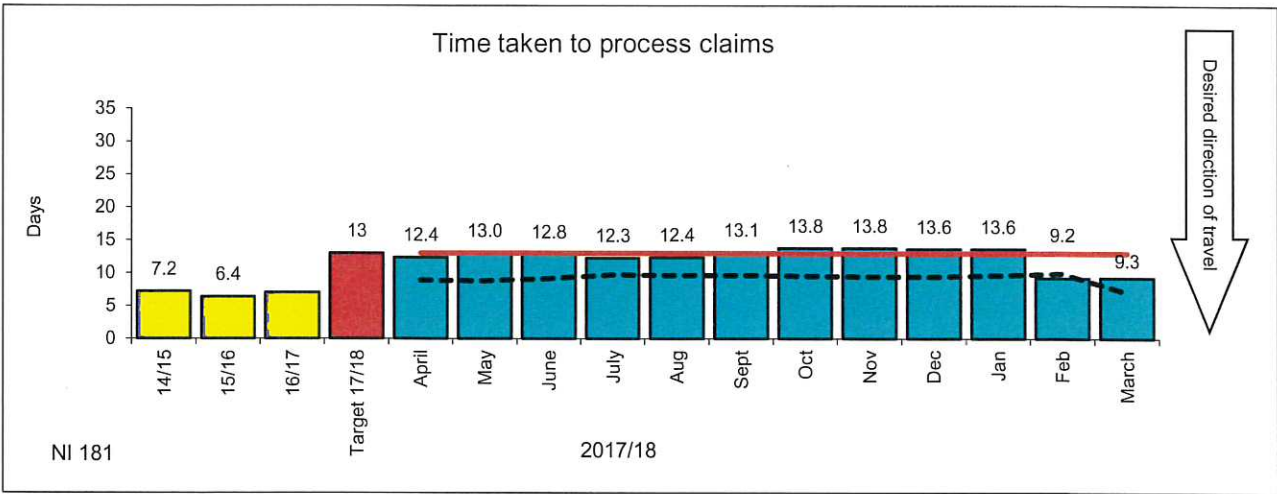
| Annual Homelessness Indicators | Target | Desired Direction of Travel | 14/15 | 15/19 | 16/17 | 17/18 |
|---|--------|-----------------------------|-------|-------|-------|-------|
| SO-015: Number of rough sleepers | 1 - 10 | ↓ | 7 | 12 | 11 | 18 |
| SO-082: The number of households prevented from becoming homeless | n/a | n/a | 180 | 142 | 154 | 123 |

The number of rough sleepers is based on a count held on 15 November 2017.

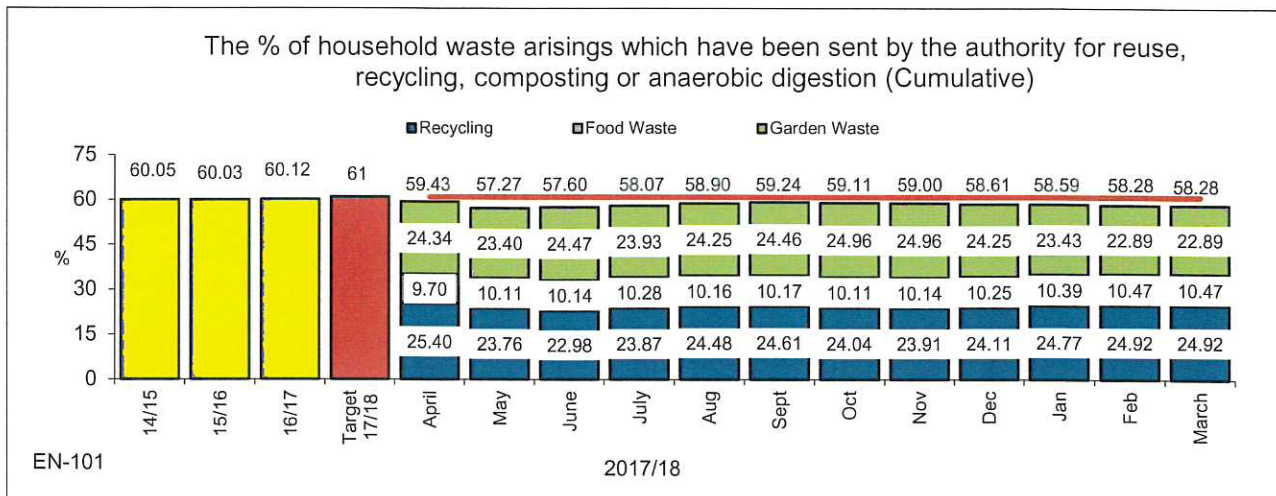
| Quarterly New Vision Homes Indicators | Annual Target | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar | 2017/18 |
|---------------------------------------|---------------|---------|---------|---------|---------|---------|
| IM1: Rental income (%) | 98.90 | 93.24 | 95.35 | 97.35 | 97.45 | 95.87 |
| IM3: Average days void | 21 | 23.62 | 20.38 | 21.68 | 23.33 | 22.17 |
| RR1: Emergency repairs (%) | 98.75 | 100 | 100 | 100 | 99.72 | 99.93 |
| 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. Due to a change of contractors, the figures for the January to March figures for Urgent Repairs and Routine Repairs are not yet available. These figures will be reported in the Green Book as soon as they are available.

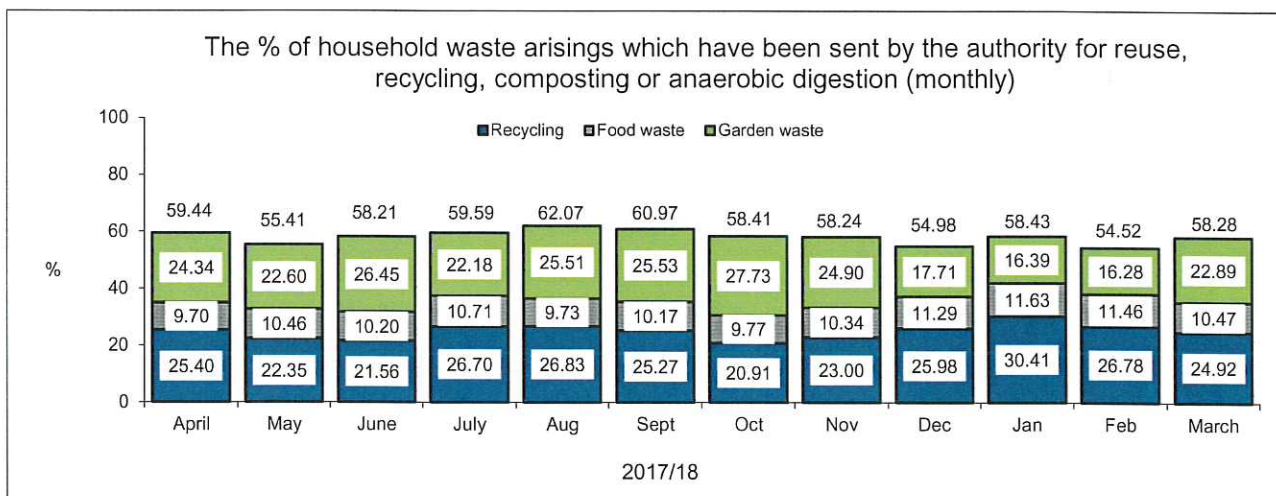
HOUSING BENEFIT AND COUNCIL TAX (Responsible Manager - David Ripley)



WASTE AND CLEANLINESS (Responsible Manager - Geoff McManus)



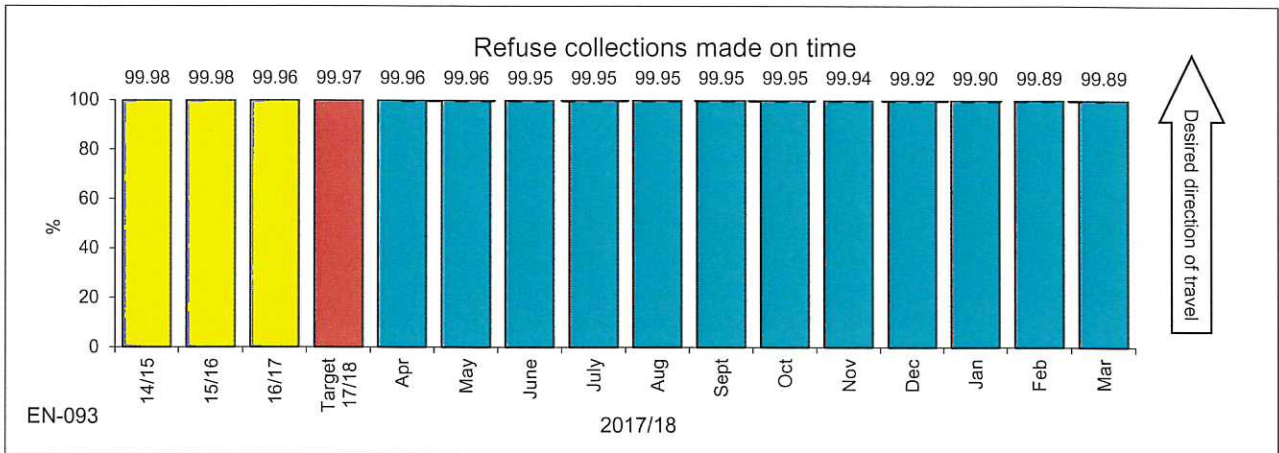
The table represents household waste collected via the Council's recycling, composting, re-use and recovery services but excludes waste sent to landfill or energy for waste.



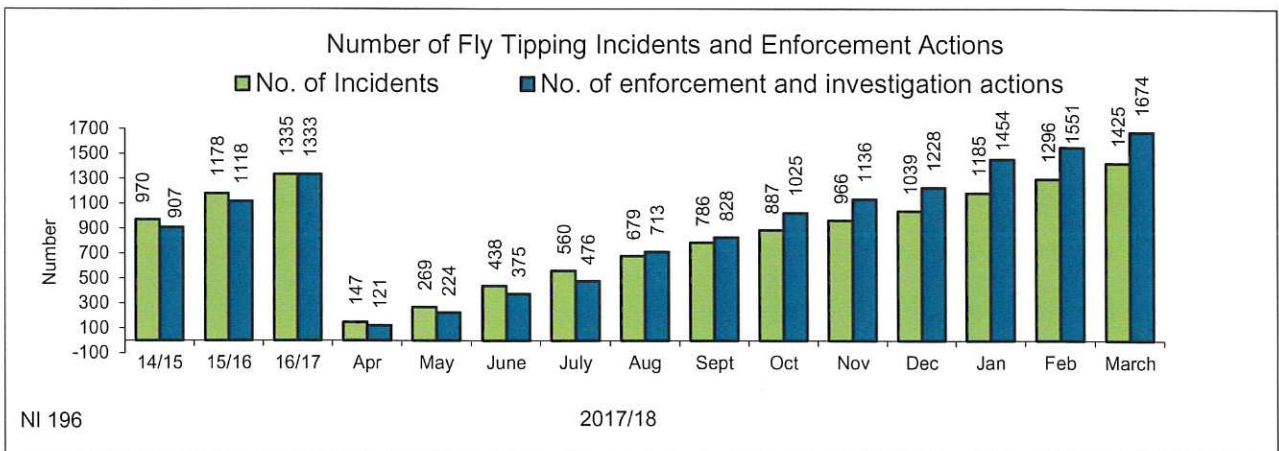
The chart shows the individual months, the Council's overall recycling performance is shown in the cumulative table. The ratio of recycling to general waste collection days cause variances (up and down) in the monthly performance. There were 4 weeks in March with 12 recycling days and 10 waste days. Please note: On Monday 11 September, Woking moved over to the 'Joint Waste Collection Contract' (JWCC). Phase II of the mobilisation (introducing slight round changes and collection of food waste in a separate vehicle) took place on Monday 27th November 2017. As a result of JWS and Amey familiarising themselves with new working arrangements, processes and systems, there have been some variations in recycling figures through the later stages of the financial year. JWS have worked closely with Amey to resolve issues together.

| Quarterly Waste Indicators | Annual Target | End of Jun | End of Sep | End of Dec | End of Mar |
|---|---------------|------------|------------|------------|------------|
| NI-191: Residual household waste per household in kg (Cumulative) | 350 | 92.40 | 180.01 | 272.20 | 363.08 |

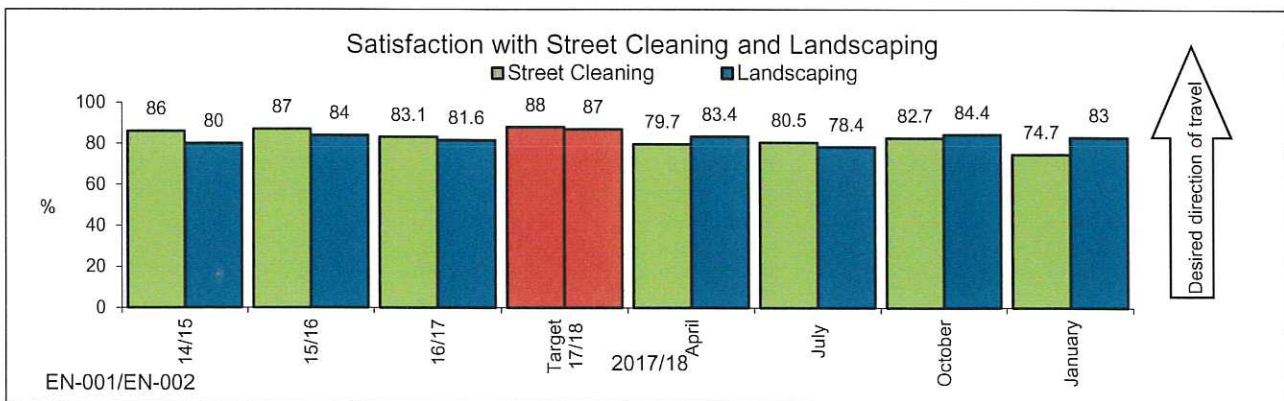
Figures provided quarterly. Household population figures used = 42,953



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 11 September, Woking moved over to the 'Joint Waste Collection Contract' (JWCC). Phase II of the mobilisation (introducing slight round changes and collection of food waste in a separate vehicle) took place on Monday 27th November 2017. As a result of JWS and Amey familiarising themselves with new working arrangements, processes and systems, there have been some variations in missed bin figures through the later stages of the financial year. JWS have worked closely with Amey to resolve issues together.

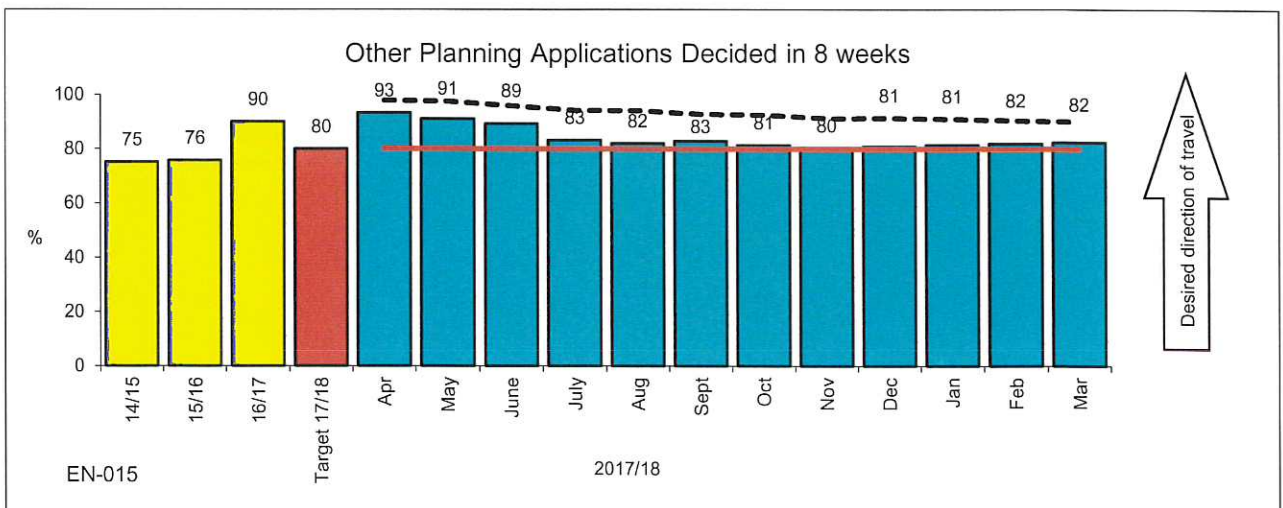
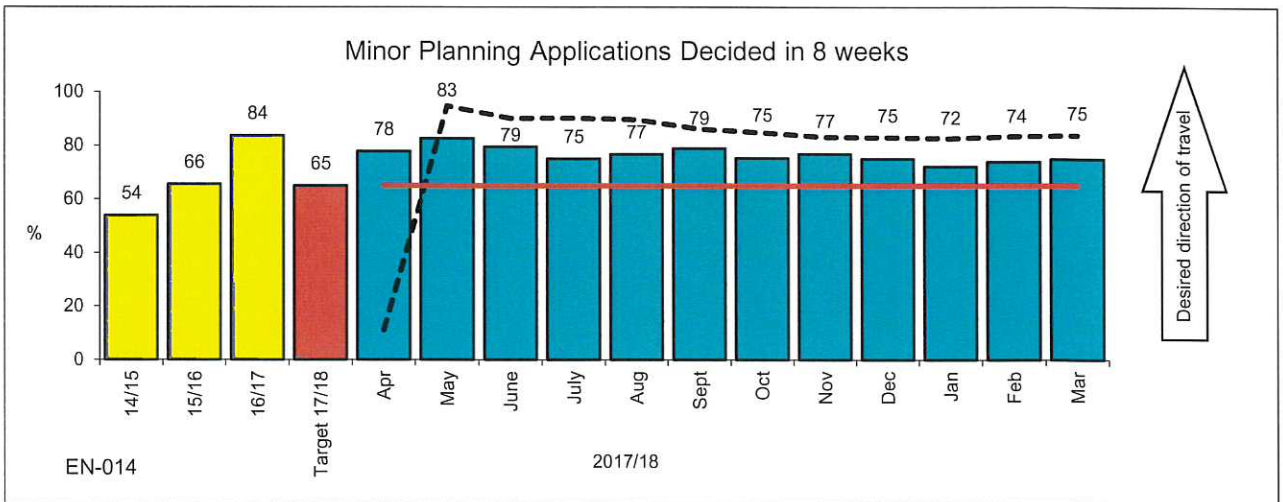
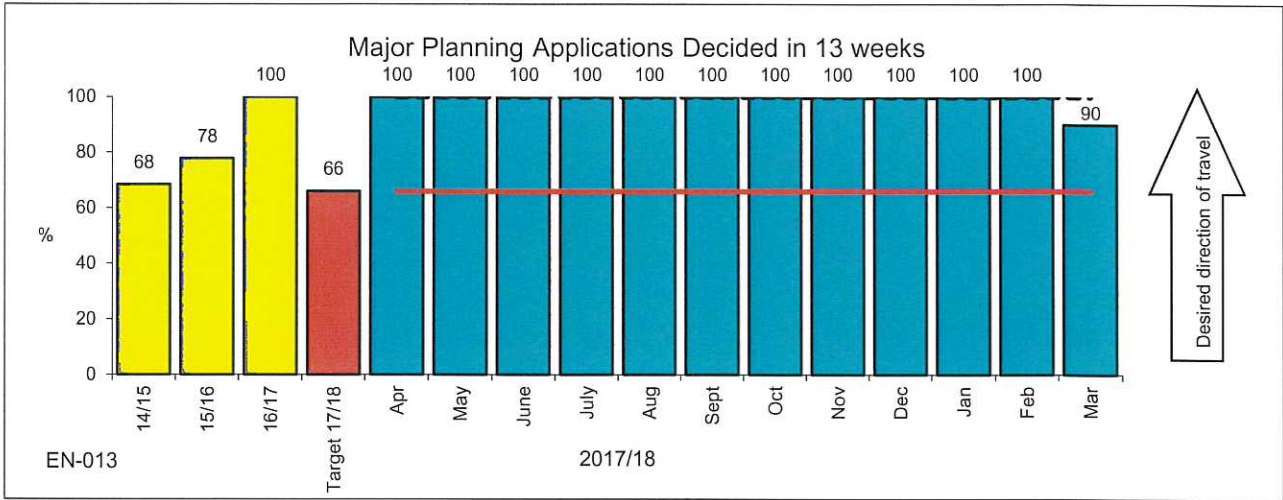


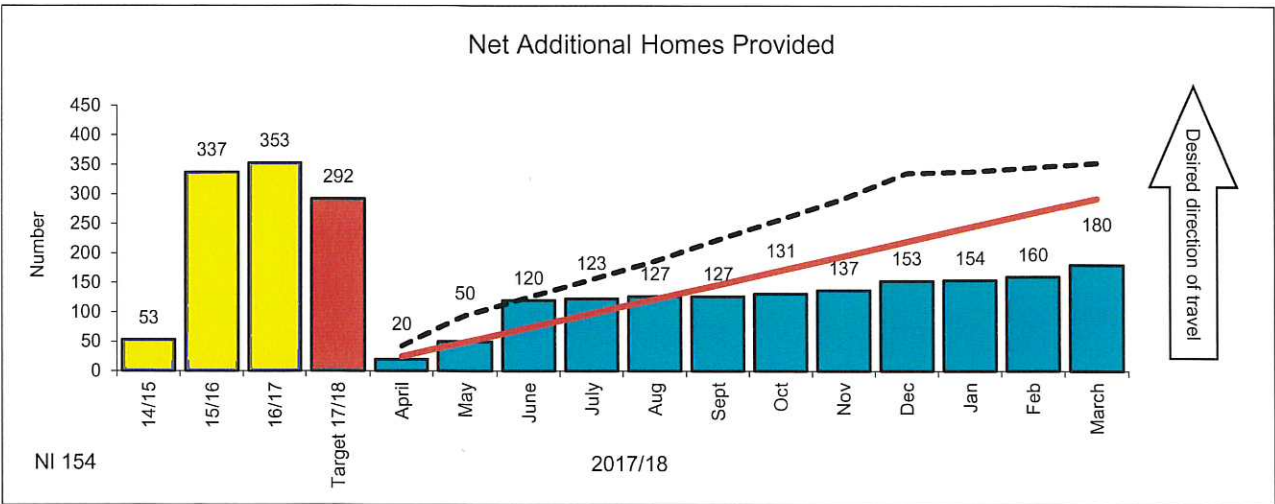
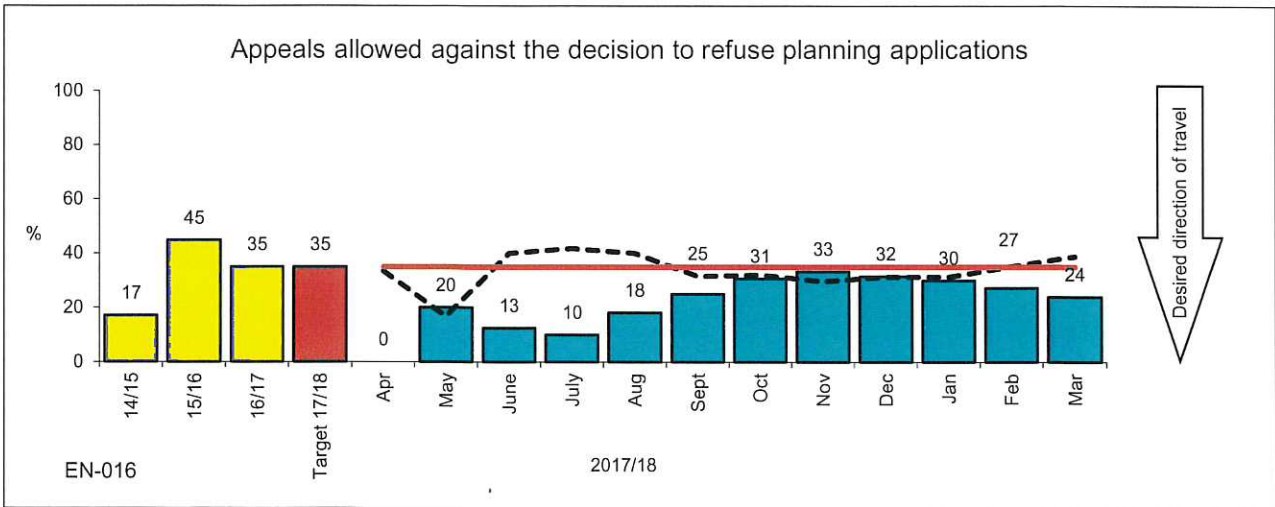
Please note that there can be more than one investigation action per fly tipping incident. This is why there are more investigation and enforcement actions than there are fly tipping incidents.



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.

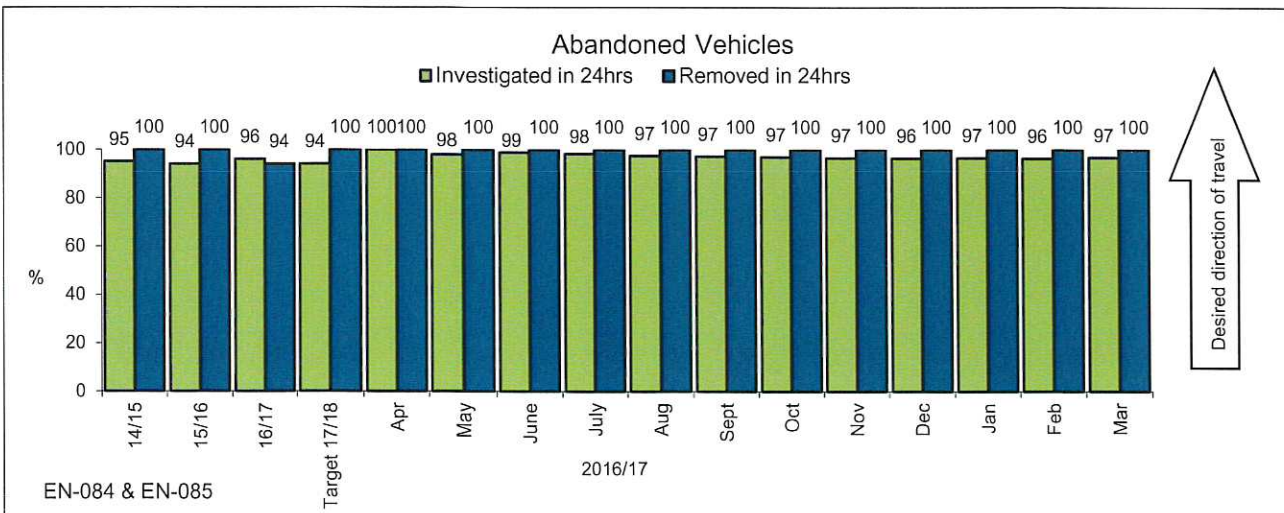
PLANNING (Responsible Manager - Chris Dale)



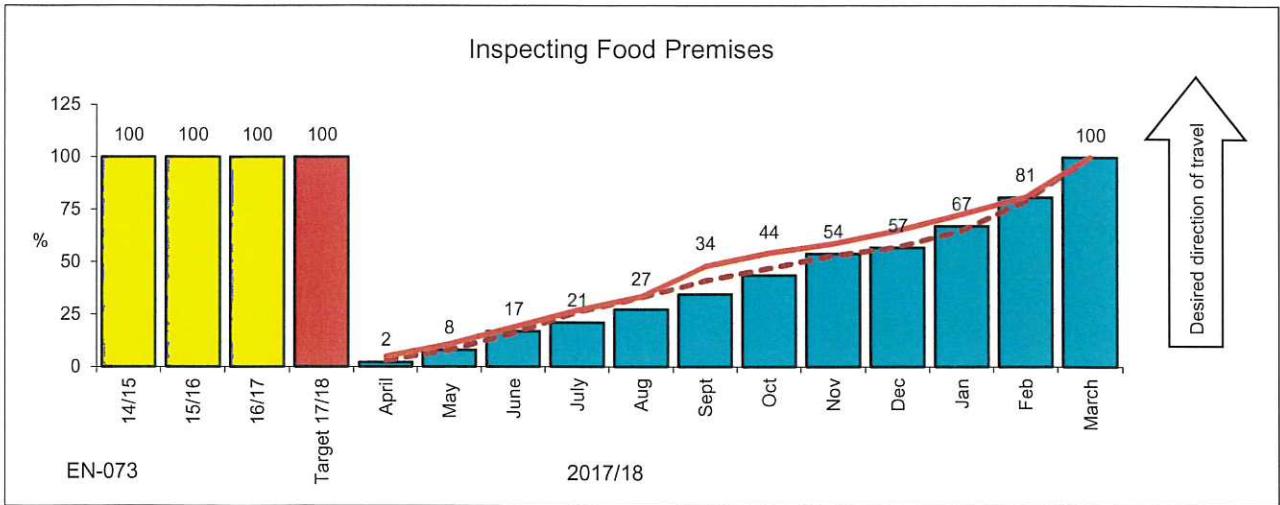


An additional 142 dwellings have been identified as not having been recorded in the figures for the past two year. This error has been picked up and a revised recording system has been introduced to ensure this cannot happen in the future. These units result in revised outturn figures as follows: 2016/2017 395 units and 2017/2018 280 units. These corrected figures will appear in the next Green Book.

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 664 out of 689 vehicles inspected within 24 hours and 48 out of 49 vehicles removed within 24 hours (1 not removed within 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% | 98% |

| Annual Environmental Health Indicator | Target | Desired Direction of Travel | 2016/17 | 2017/18 |
|--|--------|-----------------------------|---------|---------|
| Satisfaction of business with Environmental Health | 85% | ↑ | 90% | 94% |

**FINANCIAL MANAGEMENT
INFORMATION**

MARCH 2018

REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS

APRIL 2017 - MARCH 2018

Introduction

The report that follows summarises the General Fund and Housing Revenue Account budget variations for 2017/18 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 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 March 2018 indicates an underspend for the year of £1,177,758. The variations making up this underspend are reported below.

| | Outturn 2017/18 £ |
|--|-------------------------|
| a Town Centre Leisure | 121,750 |
| b Business Rates | -50,300 * |
| c Market | 82,000 * |
| d Town Centre Sculpture Display | 6,730 |
| e New Burdens funding | -20,777 |
| f Surrey County Council Health & Social Care Funding | -61,593 |
| g Freedom of the Borough event | 15,335 |
| h Statutory Adverts | 33,068 |
| i Home Improvement Agency Income | -73,888 * |
| j Building Control Income | -9,467 * |
| k HG Wells conference centre | 58,083 * |
| l Civic Offices Rent Income | 37,562 * |
| m Parking Income | 111,000 * |
| n Interest costs | -65,406 * |
| o Loss of credit card surcharge income | 4,582 * |
| p Land charges | 44,126 * |
| q Debit/Credit Card Charges | 14,275 * |
| r War Memorials | 13,112 * |
| s Meals Service Provisions, Energy, and Income | 66,000 * |
| t Bed and Breakfast Expenditure | -7,000 * |
| u Staff Training (Management) | 68,973 * |
| v Flexible Homelessness Support Grant & Welfare Reform | -223,917 * |
| w Civic Offices - Office Moves, Furniture, Equipment & Maintenance | -76,000 * |
| x CCTV | -20,800 * |
| y Carbon Reduction Scheme | 49,700 * |
| z Facilities Management Contract | -43,000 * |
| aa Development Management Income | -213,021 * |
| ab Environmental Maintenance | -145,000 * |
| ac Climate change and Green Infrastructure | -72,000 * |
| ad Orion Gate rental income | -743,510 * |
| ae Centres Hire Income | -14,936 * |
| Savings target not achieved | 100,000 |

| | |
|--------------------------------------|-------------------|
| Unspent Risk Contingency (see above) | -125,000 |
| Employee costs below staffing budget | -38,438 * |
| Total Underspend March 2018 | <u>-1,177,758</u> |
| Position at February 2018 | <u>-97,177</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 has resulted 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 £50,300 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 is £82,000 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 has resulted in an overspend against budget of £6,730 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 has resulted in a further £12,600 overspend. These have been included in the 2018/19 budget. In addition, a one off charge of £10,290 for Selective Licensing Notices was 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 management fee income has increased by £71,000. This additional income is reported as part of the overall variance on employee costs.
- j Building Control (David Edwards, Chief Building Control Surveyor)
Income was above target for the year by £9,467, which is in line with the £10,000 previously predicted. £20,000 has been added to the income target for 2018/19 onwards.
- k HG Wells conference centre *(Chris Norrington, Business Liaison Manager)
The sales outturn for the year end exceeded budget by £34,943. We overspent on supplies and services by £100,539 due to equipment purchases and the increased use of agency staff to cover staff shortage, however this was partly offset by employees savings of (£14,814), reported separately, and in energy costs (£10,925). Overall there is a net cost to the council of £109,691 which is £43,814 over spend on budget
- l Civic Offices Rent Income * (David Loveless, Building Services Manager/Ian Tomes, Strategic Asset Manager)
Surrey Police were not ready to occupy the additional accommodation which was available from October. This has resulted in a shortfall of income against budget of £27,521 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 of £111,000 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. There has also been a £89,000 reduction in the interest costs capitalised against assets under construction compared to budget. Overall this has resulted in an underspend of £65,000.
- 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, this resulting in a loss of surcharge income against budget of £4,582 during 2017/18.

- p 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.
- 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 £14,275.
- r War Memorials (David Loveless, Building Services Manager)
Minor works to war memorials were not be carried out during 2017/18 resulting in an under spend against budget of £13,112.
- s Meals Service Provisions (Stephen Petford, Area Manager For Centres & Community Meals)
Expenditure on provisions is £35,000 more than budgeted due to increased take up of the service and inflation on food prices. This is combined with a £20,000 over spend on energy and a £11,000 shortfall in income.
- 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. This under spend is offset by a shortfall in Bed and Breakfast recharge income.
- 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.
- v Flexible Homelessness Support Grant * (Catherine Butler, Housing Needs Manager)
In the Autumn Statement 2015 the Government announced that the DWP's Temporary Accommodation Management Fee would end. This funding has now been replaced by the Flexible Homelessness Support Grant under which Woking has been awarded £241,597 in 2017/18. £39,000 was used on the Let's Rent Scheme in the current year. The estimated £202,597 remaining additional income will be taken to reserves to be used in 2018/19 to deal with the additional duties arising from the Homelessness Reduction Act. This under spend is combined with a £21,320 saving against the Welfare Reform budget in 2017/18.
- w Civic Offices Office Moves, Furniture, Equipment & Maintenance * (David Loveless, Building Services Manager)
Due to the major works in the Civic Offices, there has been limited spend on office moves, furniture, equipment and maintenance during 2017/18 resulting in an under spend against budget of £76,000.

- x CCTV * (David Loveless, Building Services Manager)
CCTV maintenance costs were less than anticipated during 2017/18 resulting in an underspend against budget of £20,800.

- y Carbon Reduction Scheme * (David Loveless, Building Services Manager)
The cost relating to the 2017/18 Carbon Reduction Commitment was greater than forecast and has resulted in an overspend against budget of £49,700.

- z Facilities Management Contract * (David Loveless, Building Services Manager)
Despite inflation and living wage increases being applied to the contract, savings have continued to be made on the delivery of the contract during 2017/18 resulting in an underspend of £43,000 against budget. However, further inflation and living wage increases due in 2018 will reduce the potential for future savings from 2018/19 onwards.

- aa Development Management Income * (Chris Dale, Development Manager)
Income was above target for the year by £213,021. This was primarily as a result of 2 large application fees, totalling £233,000, being received in March 2018.

- ab Environmental Maintenance * (Geoff McManus, Assistant Director)
Current activity in the town has resulted in negative satisfaction surveys which have had a direct impact on performance payments during the year. In addition the council continue to look at enhancing the maintenance in the town centre which has contributed to the current year underspend. The overall impact during 2017/18 is an underspend against budget of £145,000.

- ac Climate Change and Green Infrastructure * (Geoff McManus, Assistant Director)
Priorities have been identified from 2018-19 onwards, however, savings have been made during the planning stages resulting in an underspend against budget of £72,000 during 2017/18.

- ad Orion Gate rental income * (Ian Tomes, Strategic Asset Manager)
Following the acquisition of Orion Gate, new rental income of £1,377,510 has been received for the year. The income will be partly used to meet lost Wolsey Place income due to the Victoria Square development (£634,000), with the remainder (£743,510) transferred to the Medium Term Financial Strategy Reserve. Financing costs have been contained within the interest budgets for 2017/18. The rental income and associated capital financing costs have been included in the budget for 2018/19.

- ae Centres For the Community Hire Income * (Stephen Petford, Area Manager For The Centres)
Hire income at the Centres was £14,936 more than budgeted in 2017/18.

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 allocated for additional works under the NVH Asset Management Plan in 2017/18 or transferred to reserves for use in future years.

Provisional revenue outturn figures indicate an improvement in HRA costs of £555,430. The variations identified are set out in the table below:-

| | Forecast Outturn 2017/18 £ |
|---|-------------------------------------|
| New Vision Homes Contract: | |
| Repairs, Voids, and Statutory Services | -258,441 |
| Management | -23,333 |
| Item 8 Interest Costs | -39,881 |
| Major Repairs Allowance | -76,867 |
| HRA Rental Income | 38,310 |
| Lakeview Community Centre | 12,931 |
| Employees saving in excess of revised staffing budget | -208,149 |
| Reduction in projected HRA outturn | <u>-555,430</u> |

New Vision Homes Repairs and Management

There was a £258,441 under spend 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.

A 6% reduction on the management costs under the NVH contract has been offered on the basis the contract is extended. This provided a saving of £23,333 in 2017/18.

These savings will offset expenditure on additional works under the NVH Asset Management Plan in 2017/18 or transferred to reserves for use in future years.

HRA Interest Costs

HRA interest costs were £4,756,705 in 2017/18, against a budget of £4,796,586, providing a saving of £39,881.

Major Repairs Allowance

As per the 1 April 2017 Item 8 Determination, depreciation is to be charged to the HRA with effect from 1st April 2017 in accordance with proper accounting practices. The depreciation replaces the Major Repairs Contribution and is transferred to the Major Repairs Reserve to be used on capital works to the stock or repaying debt. The depreciation amount is £76,867 lower than the Major Repairs Contribution calculated by the Government at the commencement of Self-financing.

HRA Rental Income

The budget was prepared based on a stock level of 3,363 dwellings. Retained one for one replacement receipts have been used on HRA new build developments in 2017/18 instead of street property purchases. This provides a lower cost per additional dwelling but means the dwellings are slower to come on line. The total stock as at 31st March 2018 was 3,314 (49 lower than the forecast level). This shortfall in rental income was offset by savings on void levels. Write offs were also less than budgeted however these were offset by an increase in the bed debt provision.

Lakeview Community Centre

Following the completion of the Lakeview Community Centre there have been £12,931 running costs incurred 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.

During 2017/18 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 | £702,000 |
| 7 Hill View Road, Woking - Reconfiguration of Hospice Site | £753,000 |
| 81 Westfield Avenue, Woking - Future Development Site | £696,000 |
| 1 Smarts Heath Road - Adjoining Gym Club Site | £951,000 |
| 5 Hill View Road, Woking - Reconfiguration of Hospice Site | £282,000 |
| Format House, Poole Road - TEL Energy Centre Site | £1,792,000 |
| West Hill Cottage, Bagshot Road - Reconfiguration of Brookwood Crossroads | £704,000 |
| 34 High Street, Old Woking - Operational Purposes | £1,014,000 |
| | <u>£6,894,000</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 | 4 | £360,000 |
| Mortgages | 1 | £280,250 |
| Properties acquired by THL using WBC loan finance: | | |
| Completed Sales (expenditure incurred) | 28 | £9,813,870 |
| Offers Accepted (committed expenditure) | 42 | £15,915,269 |
| | <u>70</u> | <u>£26,369,389</u> |

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

| | |
|--|-------------------|
| The Birch and Pines Lease Surrender & Demolition | £230,903 |
| The Sheerwater Underwrite Agreement | £3,841,000 |
| Purchase Of Dwellings Within The Redline | £3,367,000 |
| Infrastructure Investment | £2,129,000 |
| | <u>£9,567,903</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 with a further £2.5m approved in November 2017. These advances will generate an arrangement fee of £50,000. There are also arrangement fees due from the loans to cover capital expenditure on completed sales as set out above.

Project Management\Revenue Expenditure

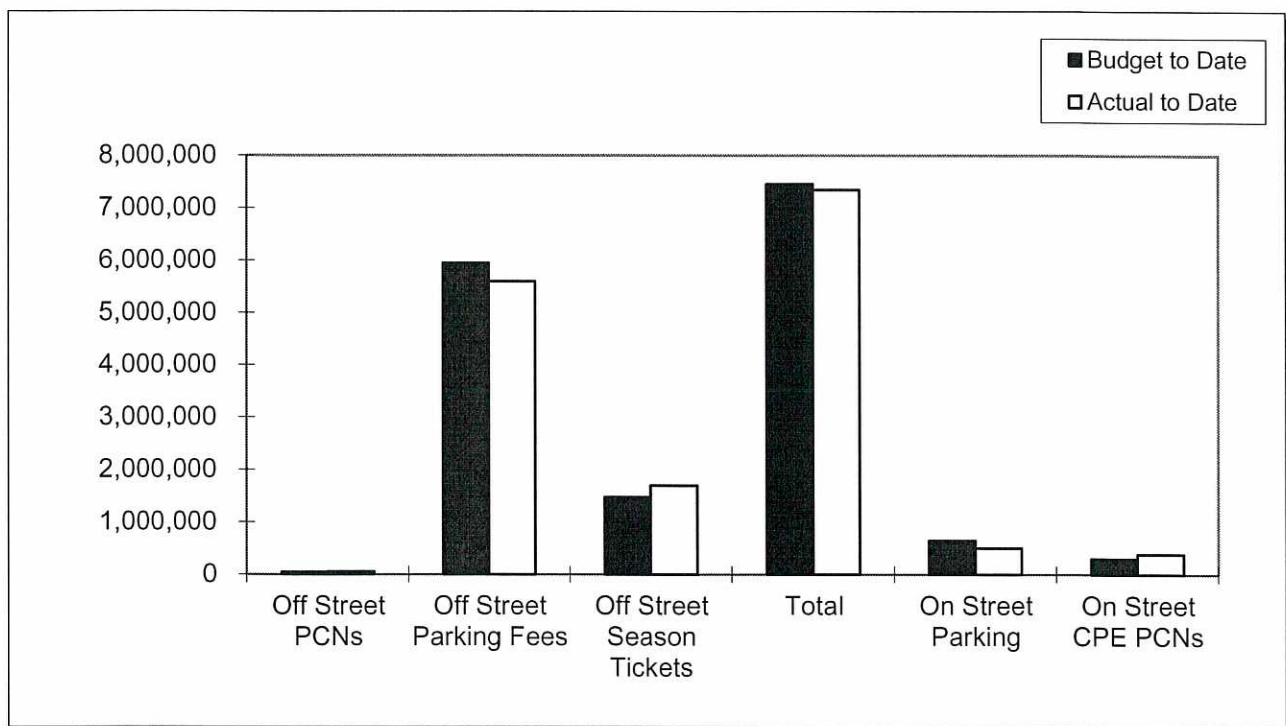
The following costs have been identified to be funded from the Sheerwater Regeneration reserve:

| | <u>2017/18</u> |
|--|-----------------|
| Sheerwater Regeneration Housing Support Officers (full year effect £111,000) | £74,533 |
| Programme Manager for the Sheerwater Regen Project | £53,802 |
| Removal Costs | £7,855 |
| Homeloss & Disturbance Payments | £202,128 |
| Equalities Survey | £31,062 |
| Miscellaneous Costs | £19,384 |
| Total | <u>£388,763</u> |

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

CAR PARKS INCOME
APRIL 2017 - MARCH 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 | 41,000 | 5,943,000 | 1,469,000 | 7,453,000 | 642,000 | 299,000 |
| Actual to Date | 54,000 | 5,593,000 | 1,695,000 | 7,342,000 | 501,000 | 382,000 |
| Variation to Date | +13,000 +32% | -350,000 -6% | +226,000 +15% | -111,000 -1% | -141,000 -22% | +83,000 +28% |

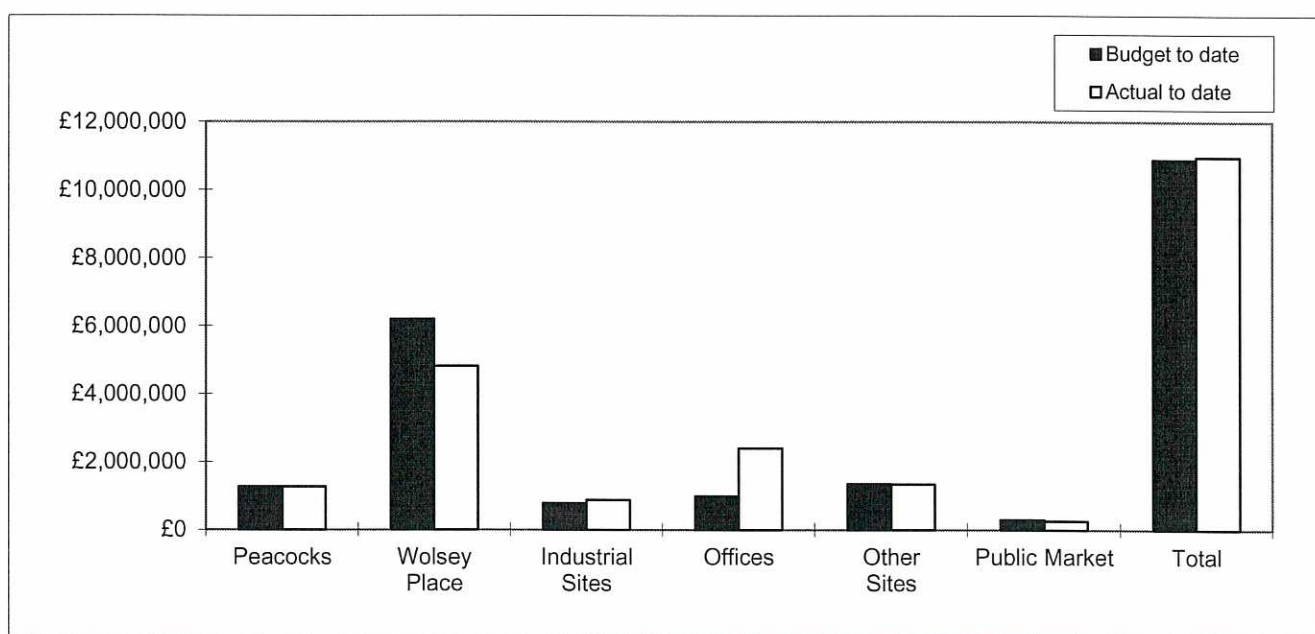


The adverse budget variation of £111,000 may be a consequence of the roadworks currently in the town.

Geoff McManus, Assistant Director

COMMERCIAL RENTS
APRIL 2017 - MARCH 2018

| | Peacocks | Wolsey Place | Industrial Sites | Offices | Other Sites | Public Market | Total |
|-------------------|-----------|--------------|------------------|------------|-------------|---------------|------------|
| Budget to date | 1,266,000 | 6,206,000 | 779,000 | 995,000 | 1,348,000 | 302,000 | 10,896,000 |
| Actual to date | 1,266,000 | 4,820,000 | 879,000 | 2,403,000 | 1,338,000 | 261,000 | 10,967,000 |
| Variation to Date | +0 | -1,386,000 | +100,000 | +1,408,000 | -10,000 | -41,000 | +71,000 |
| | 0% | -22% | +13% | +142% | -1% | -14% | +1% |



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.

The units at the end of Wolsey Place have been sold to Victoria Square Woking Ltd (VSWL), the development company, and since demolished. The capital receipt has been allocated to part fund the acquisition of Orion Gate as below.

Orion Gate (Offices)

Following the acquisition of Orion Gate, new rental income of £1,377,510 has been received for the year. The income will partly offset lost Wolsey Place income due to the Victoria Square development (£634,000) with the remaining income contributing to the Medium Term Financial Strategy requirement after borrowing and capital repayment costs are covered.

Market

As reported in the 2016/17 accounts, there are on going costs, of which the full year impact in 2017/18 is £82,000 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 | Morris House | 6 Church Street | |
|---------------------------|---------------------|---------------------|------------------------|-------------------|
| | £'000 | £'000 | West | Orion Gate |
| | £'000 | £'000 | £'000 | £'000 |
| Rental income | | | | |
| Business Case | 278 | 309 | 728 | 1,377 |
| Current (Full Year) | 261 | 149 | 731 | 1,378 |
| Increase/(Decrease) | -17 | -160 | 3 | 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 | -21 | 306 | 914 |
| Increase/(Decrease) | 11 | -143 | 29 | 20 |

These properties have been acquired to support the economic sustainability and employment space of Woking town centre. Based on March, the above properties will provide a net benefit to the Council of circa £1,329,000 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.

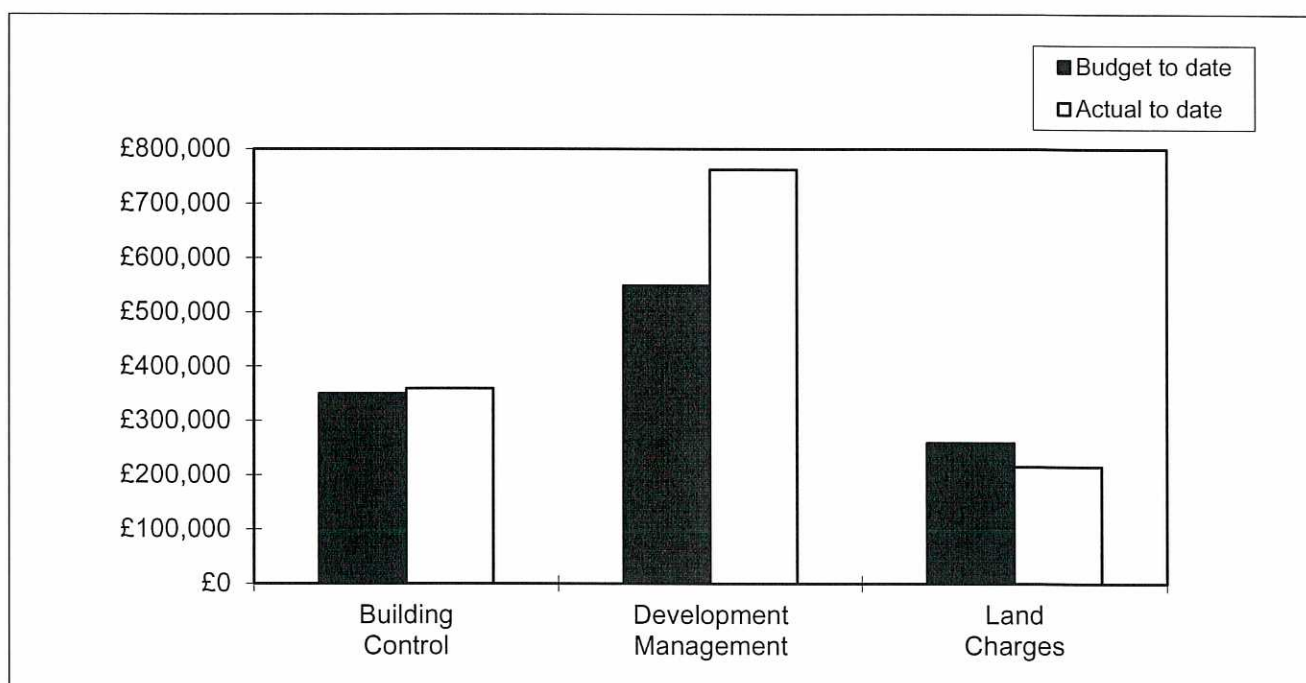
Morris House redevelopment is near completion. Some tenants moved in during December with the remainder due to be in occupation during 2018/19.

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 2017 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 - MARCH 2018

| | Building Control | Development Management | Land Charges |
|-------------------|------------------|------------------------|-----------------|
| Budget to date | 350,000 | 548,854 | 259,365 |
| Actual to date | 359,467 | 761,875 | 215,239 |
| Variation to Date | +9,467 +3% | +213,021 +39% | -44,126 -17% |



Building Control (David Edwards, Chief Building Control Surveyor)

Income was above target for the year by £9,467, which is in line with the £10,000 previously predicted. £20,000 has been added to the income target for 2018/19 onwards.

Development Management (Chris Dale, Development Manager)

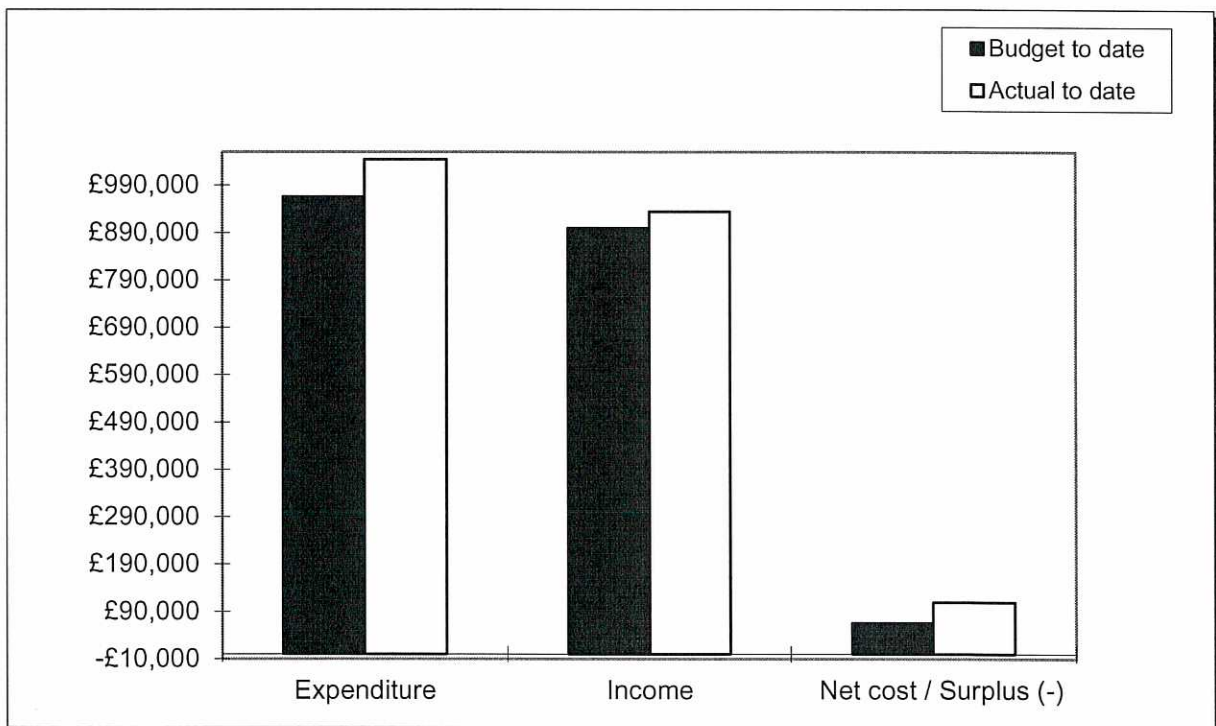
Income was above target for the year by £213,021. This was primarily as a result of 2 large application fees, totalling £233,000, being received in March 2018.

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 activity, have resulted in variation of £44,126 below budget and this will offset will offset some of the excess from prior years.

H G WELLS TRADING ACCOUNT
APRIL 2017 - MARCH 2018

| | Expenditure | Income | Net cost / Surplus (-) |
|-------------------|----------------|----------------|------------------------|
| Budget for Year | <u>965,877</u> | <u>900,000</u> | <u>65,877</u> |
| Budget to date | 965,877 | 900,000 | 65,877 |
| Actual to date | 1,044,634 | 934,943 | 109,691 |
| Variation to Date | +78,757 +8% | +34,943 +4% | +43,814 +67% |



The sales outturn for the year exceeded budget by £34,943. We overspent on supplies and services by £100,539, however this was partly offset by employee saving of (£14,265) and in energy costs (£10,925). Overall there is a net cost to the council of £109,691 which is £43,814 overspend on budget.

The income to date includes subsidy of £157,093 in respect of accredited users compared with £171,499 at the same point last year.

Chris Norrington, HG Wells Manager

EMPLOYEE COSTS
APRIL 2017 - MARCH 2018

| | Original Budget | Variations | Latest Budget | Budget to | Actual Expenditure to | Variation from |
|--|-------------------|---------------|-------------------|-------------------|-----------------------|-----------------|
| | 2017/18 | | 2017/18 | MARCH | MARCH | Budget to |
| | £ | £ | £ | £ | £ | £ |
| US - Corporate Management Group | 584,915 | 0 | 584,915 | 584,914 | 608,578 | 23,664 |
| Us - Human Resources | 340,364 | 20,000 | 360,364 | 360,364 | 410,657 | 50,293 |
| US - Revs, Benefits & Customers Services | 1,683,827 | 0 | 1,683,827 | 1,683,827 | 1,909,213 | 225,386 |
| US - Financial Services | 573,561 | 0 | 573,561 | 573,561 | 578,088 | 4,527 |
| US - IT and Commercial Unit | 1,389,578 | 0 | 1,389,578 | 1,389,579 | 1,198,593 | -190,986 |
| US - Legal | 329,805 | 0 | 329,805 | 329,805 | 368,296 | 38,491 |
| US - Democratic Services | 369,855 | 0 | 369,855 | 369,855 | 398,310 | 28,455 |
| US - Electoral Services & Post Room | 162,490 | 0 | 162,490 | 162,490 | 172,659 | 10,169 |
| US - Marketing & Communications | 156,081 | 0 | 156,081 | 156,081 | 152,300 | -3,781 |
| PLACE - Neighbourhood Services | 2,085,767 | 0 | 2,085,767 | 2,085,768 | 2,184,086 | 98,318 |
| PLACE - Integrated Transport Project | 0 | 0 | 0 | 0 | 117,762 | 117,762 |
| PLACE - Planning Services | 1,438,057 | 0 | 1,438,057 | 1,438,058 | 1,490,104 | 52,046 |
| PLACE - Estate Management | 284,602 | 0 | 284,602 | 284,602 | 325,674 | 41,072 |
| PLACE - Building Services | 534,192 | 0 | 534,192 | 534,192 | 551,128 | 16,936 |
| PLACE - Business Liaison | 428,412 | 0 | 428,412 | 428,412 | 434,028 | 5,616 |
| PEOPLE - Housing Services | 1,028,898 | 0 | 1,028,898 | 1,028,898 | 936,057 | -92,841 |
| PEOPLE - Community Wellbeing | 496,560 | 70,000 | 566,560 | 566,560 | 396,009 | -170,551 |
| PEOPLE - Supporting People | 2,439,500 | 0 | 2,439,500 | 2,439,500 | 2,256,800 | -182,700 |
| Salary budget | 14,326,464 | 90,000 | 14,416,464 | 14,416,466 | 14,488,341 | 71,875 |
| Contribution towards costs | -1,326,464 | 0 | -1,326,464 | -1,326,464 | -1,680,145 | -353,681 |
| | 13,000,000 | 90,000 | 13,090,000 | 13,090,002 | 12,808,196 | -281,805 |

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 £249,866 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

| | |
|-------------------------|----------------|
| General Fund | 219,995 |
| Housing Revenue Account | 29,870 |
| | <u>249,866</u> |

- Contributions towards costs reflect costs included in main table for which we receive some external funding.
- The General Fund element of the underspend above and an additional activity in the current year are shown below and included in the major variations summary table:

| | |
|---|---------------|
| GF element of total underspend from above | 73,656 |
| Lakeview Community Development Worker | -35,218 |
| | <u>38,438</u> |

EMPLOYEE NUMBERS
As at March 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 | | 10.8 |
| 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 | 1 | 23.6 |
| 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) | 4 | 3 | 0.00 | | 6.0 |
| US - Marketing & Communications (P.Bryant) | 4 | 1 | 0.00 | | 4.4 |
| PLACE - Neighbourhood Services (D.Spinks) | 29 | 5 | 3.00 | | 34.4 |
| 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) | 6 | 2 | 0.00 | | 7.5 |
| PLACE - Business Liaison (D.Spinks) | 9 | 3 | 0.00 | | 10.4 |
| PEOPLE - Housing Services | 10 | 7 | 0.00 | | 14.9 |
| PEOPLE - Community Wellbeing (S.Barham) | 10 | 2 | 0.00 | | 11.1 |
| PEOPLE - Supporting People (S.Barham) | 44 | 38 | 1.14 | 19 | 69.4 |
| Grand totals | 248 | 86 | 7.14 | 20 | 308.2 |

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 | 306.8 |
| February 2018 | 305.0 |
| March 2018 | 308.2 |
| Average for the year to date | 304.7 |

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

| | | | | |
|------------|----|---|---|---|
| Memorandum | 21 | 3 | 7 | 0 |
|------------|----|---|---|---|

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

CEH060: 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

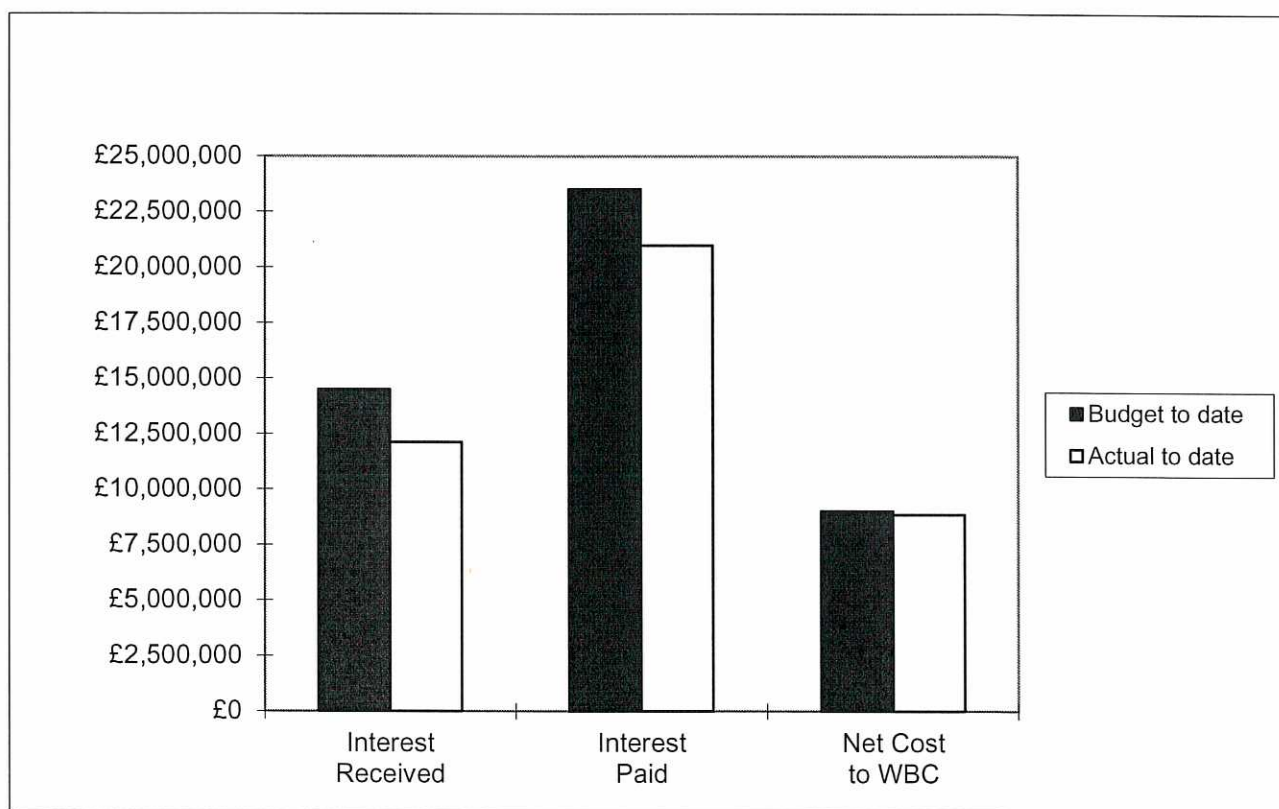
BRK050: Support Officers Aide (Brockhill)
FSP013: Family Co-ordinator
SBS165: Building Surveyor
SRB055: Handyman
CPO080: Environmental Enforcement Officer (2 yrs)
PFI010: PFI Project Manager
FSP015: Senior Family Coordinator
FSP016: Family Coordinator (Refugees)
LDO010: Drainage and Flood Risk Engineer
LDO020: Drainage and Flood Risk Officer
ENG002: Town Centre Engineering Officer
SAM010: Strategic Asset Manager
SBS020: Building Services Manager
CHR025: Senior Building Surveyor
SRB050: Handyman
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 - MARCH 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 | 14,499,378 | 23,516,541 | 9,017,163 |
| Actual to date | 12,123,550 | 20,986,307 | 8,862,757 |
| Variation to Date | -2,375,828 -16% | -2,530,234 -11% | -154,406 -2% |



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 has also been an adverse movement in the net interest position due to interest costs on Dukes Court which will be recovered from the company.

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

A sum of £276k is 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 - MARCH 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> | | 10,750,000 |
| TOTAL RECEIPTS 2017/18 | <u>0</u> | <u>10,750,000</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 | 3,919,300 |
| Land Sales (including target disposals) | | 0 |
| Equity Share Sale | | 80,000 |
| Other | | 1,973 |
| TOTAL RECEIPTS 2017/18 | <u>4,000,000</u> | <u>4,001,273</u> |
| Receipt retained by WBC | 725,781 | 768,157 |
| Treasury Share of receipt | 535,801 | 597,299 |
| Earmarked for replacement housing | <u>2,738,418</u> | <u>2,635,818</u> |
| | <u>4,000,000</u> | <u>4,001,273</u> |

* 20 properties were sold under the Right To Buy to the end of March, at an average discounted price of £195,965 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. The Treasury Share payment for the final quarter of £480,242 is due at the end of April 2018 (this includes the treasury share of receipts of £134,313 and £347,209 for replacement housing less £1,280 in respect of pooled receipts refunded due to the Council's repurchase of a shared ownership property).

SAVINGS ACHIEVED
APRIL 2017 - MARCH 2018

| <u>GENERAL FUND</u> | 2017/18 | Effect in 2018/19 |
|---|----------------|----------------------|
| <u>Savings achieved to date:</u> | £ | £ |
| <p>No budget underspends have been specifically allocated against the savings target in 2017/18. See the Major Variations page for a full listing of areas where budget savings have been achieved.</p> | | |
| Total Savings achieved at 31 March 2018 | <u>0</u> | <u>0</u> |
| 2017/18 Savings Target | <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**

MARCH 2018

SUMMARY OF EXTERNAL COMMITMENTS

[detailed schedules overleaf]

| At 28 February 2018 £'000 | | At 31 March 2018 £'000 | % |
|------------------------------|--|---------------------------|--------------|
| | External Borrowing Outstanding | | |
| 692,494 | Long-term borrowing (1) | 755,393 | 93.8 |
| | Short-term borrowing (less than 12 months) | | |
| 35,000 | - Three months or more | 35,000 | 4.3 |
| 10,000 | - Less than three months | 15,000 | 1.9 |
| 6 | - Mayoral Charities (including Hospice) | 14 | 0.0 |
| <u>737,500</u> | Total Borrowing | <u>805,407</u> | <u>100.0</u> |
| | External Deposits | | |
| 0 | Long-term Deposits | 0 | 0 |
| | Short-term Deposits | | |
| 0 | - invested by WBC Treasury (2) | 38,000 | 79.8 |
| 1,621 | - on call with Lloyds TSB | 9,598 | 20.2 |
| <u>1,621</u> | Total External Deposits | <u>47,598</u> | <u>100.0</u> |
| | 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) | 103,477 | n/a * |
| 2,707 | - Thameswey Housing Limited (Sheerwater) | 10,174 | n/a * |
| 56,250 | - Thameswey Developments Limited (for THL) | 56,250 | n/a * |
| 2,000 | - Thameswey Developments Limited (Sheerwater) | 2,000 | n/a * |
| 29,194 | - Thameswey Central Milton Keynes Ltd | 29,501 | n/a * |
| 0 | - Woking Necropolis and Mausoleum Ltd | 0 | n/a * |
| 1,533 | - Thameswey Solar Ltd | 1,463 | n/a * |
| 85,282 | - Victoria Square Woking Ltd | 106,411 | n/a * |
| <u>295,165</u> | | <u>323,994</u> | |
| | Long-term Loans to External Organisations | | |
| 6,350 | - Peacocks Centre | 6,350 | n/a * |
| 7,638 | - Woking Hospice | 7,886 | n/a * |
| 62 | - Woking Hockey Club | 62 | n/a * |
| 1,709 | - Tante Marie Ltd | 1,709 | n/a * |
| 26 | - Double R Racing | 26 | n/a * |
| 0 | - Woking Football Club | 50 | n/a * |
| <u>15,785</u> | | <u>16,083</u> | |
| | Share Capitalisations | | |
| 6,703 | - Thameswey Limited | 6,703 | n/a * |
| 24,490 | - 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 * |
| <u>37,308</u> | | <u>37,308</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 |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------------|
| 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 | 19.8 |
| 505783 | PWLB | 02/03/2017 | 02/03/2067 | 2.64 | Annuity | 9.9 |
| 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 |

Long Term Loans

| Reference | Counter Party Name | Start date | Maturity date | Interest Rate | Loan Type | Principal £m |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------------|
| 506121 | PWLB | 09/06/2017 | 09/06/2067 | 2.52 | Annuity | 5.0 |
| 506306 | PWLB | 31/08/2017 | 31/08/2067 | 2.52 | Annuity | 49.7 |
| 506347 | PWLB | 12/09/2017 | 12/09/2067 | 2.50 | Annuity | 9.9 |
| 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 |
| 506980 | PWLB | 02/03/2018 | 02/03/2068 | 2.73 | Annuity | 10.0 * |
| 507084 | PWLB | 19/03/2018 | 19/03/2068 | 2.63 | Annuity | 10.0 * |
| 507090 | PWLB | 20/03/2018 | 20/03/2068 | 2.61 | Annuity | 10.0 * |
| 507135 | PWLB | 26/03/2018 | 26/03/2068 | 2.56 | Annuity | 15.0 * |
| 507136 | PWLB | 26/03/2018 | 26/03/2068 | 2.56 | Annuity | 8.0 * |
| 507182 | PWLB | 29/03/2018 | 29/03/2068 | 2.54 | Annuity | 10.0 * |

* New loans taken during this period.

Average interest rate 3.20

709.5

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 3.21

755.4

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 8 February 2018, the Council determined the following limits for 2017/18:

| | |
|--|----------------|
| Operational Boundary for External Debt | £1,181,746,000 |
| <i>Current External Debt as a percentage of Operational Boundary *</i> | 70.66% |
| Authorised Limit for External Debt | £1,191,746,000 |
| <i>Current External Debt as a percentage of Authorised Limit *</i> | 70.07% |

* Includes £28,678,000 relating to the estimated PFI liability at 31 March 2018 which is classed as a credit arrangement and comes within the scope of the prudential indicators.

New Deals taken between 1 March 2018 and 31 March 2018

Internally managed deposits

| Deal Ref | Counter Party Name | Dates | | Interest Rate | Principal |
|----------|------------------------|------------|------------|---------------|---------------------|
| | | Start | Maturity | | |
| 2081 | STOCKPORT MBC | 26/03/2018 | 19/04/2018 | 0.800 | 4,000,000.00 |
| 2082 | SUFFOLK COUNTY COUNCIL | 29/03/2018 | 14/05/2018 | 0.800 | 4,000,000.00 |
| | | | | | <u>8,000,000.00</u> |

Deposits placed on the advice of Tradition UK

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

No applicable deals

Temporary Loans

| Deal Ref | Counter Party Name | Dates | | Interest Rate | Principal |
|----------|-----------------------|------------|------------|---------------|---------------------|
| | | Start | Maturity | | |
| 2498 | DERBYSHIRE CC GENERAL | 01/03/2018 | 21/12/2018 | 0.950 | 5,000,000.00 |
| | | | | | <u>5,000,000.00</u> |

Long Term Loans

| Deal Ref | Counter Party Name | Dates | | Interest Rate | Principal |
|----------|-------------------------|------------|------------|---------------|----------------------|
| | | Start | Maturity | | |
| 506980 | PUBLIC WORKS LOAN BOARD | 02/03/2018 | 02/03/2068 | 2.730 | 10,000,000.00 |
| 507084 | PUBLIC WORKS LOAN BOARD | 19/03/2018 | 19/03/2068 | 2.630 | 10,000,000.00 |
| 507090 | PUBLIC WORKS LOAN BOARD | 20/03/2018 | 20/03/2068 | 2.610 | 10,000,000.00 |
| 507135 | PUBLIC WORKS LOAN BOARD | 26/03/2018 | 26/03/2068 | 2.560 | 15,000,000.00 |
| 507136 | PUBLIC WORKS LOAN BOARD | 26/03/2018 | 26/03/2068 | 2.560 | 8,000,000.00 |
| 507182 | PUBLIC WORKS LOAN BOARD | 29/03/2018 | 29/03/2068 | 2.540 | 10,000,000.00 |
| | | | | | <u>63,000,000.00</u> |

Deals Outstanding at 31 March 2018

Internally managed deposits

| Deal Ref | Counter Party Name | --- Dates --- | | Interest | |
|----------|---|---------------|----------|----------|---------------|
| | | Start | Maturity | Rate | Principal |
| 2081 | STOCKPORT METROPOLITAIN BOROUGH COUNCIL | 26/03/18 | 19/04/18 | 0.800 | 4,000,000.00 |
| 2082 | SUFFOLK COUNTY COUNCIL | 29/03/18 | 14/05/18 | 0.800 | 4,000,000.00 |
| 2746 | STANDARD LIFE LIQUIDITY FUND | N/A | CALL | 0.462 | 30,000,000.00 |
| | | | | | 38,000,000.00 |

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 |
| 2483 | NORTH YORKSHIRE COUNTY COUNCIL | 12/07/2017 | 14/05/2018 | 0.39 | 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 |
| 2491 | NORTH YORKSHIRE COUNTY COUNCIL | 09/02/2018 | 10/09/2018 | 0.67 | 5,000,000.00 |
| 2492 | MIDDLESBROUGH COUNCIL | 23/02/2018 | 23/07/2018 | 0.60 | 5,000,000.00 |
| 2493 | HAMPSHIRE COUNTY COUNCIL | 22/02/2018 | 22/11/2018 | 0.67 | 5,000,000.00 |
| 2494 | SOMERSET COUNTY COUNCIL | 16/02/2018 | 13/08/2018 | 0.65 | 3,000,000.00 |
| 2495 | SOMERSET COUNTY COUNCIL | 16/02/2018 | 16/11/2018 | 0.70 | 2,000,000.00 |
| 2496 | SURREY COUNTY PENSION FUND | 21/02/2018 | 21/06/2018 | 0.68 | 5,000,000.00 |
| 2497 | DERBYSHIRE CC GENERAL | 21/02/2018 | 24/08/2018 | 0.80 | 5,000,000.00 |
| 2498 | DERBYSHIRE CC GENERAL | 01/03/2018 | 21/12/2018 | 0.95 | 5,000,000.00 |
| | | | | | 50,000,000.00 |

**THAMESWEY GROUP
INFORMATION**

MARCH 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 March 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 |
| Thameswey Maintenance Services Ltd | 11 | 0 | 0 | 0 | 0 | 11.0 |
| Thameswey Sustainable Communities Ltd | 20 | 1.5 | 0 | 0 | 0 | 21.5 |
| GROUP | 31.0 | 1.5 | 0.0 | 0.0 | 0.0 | 32.5 |

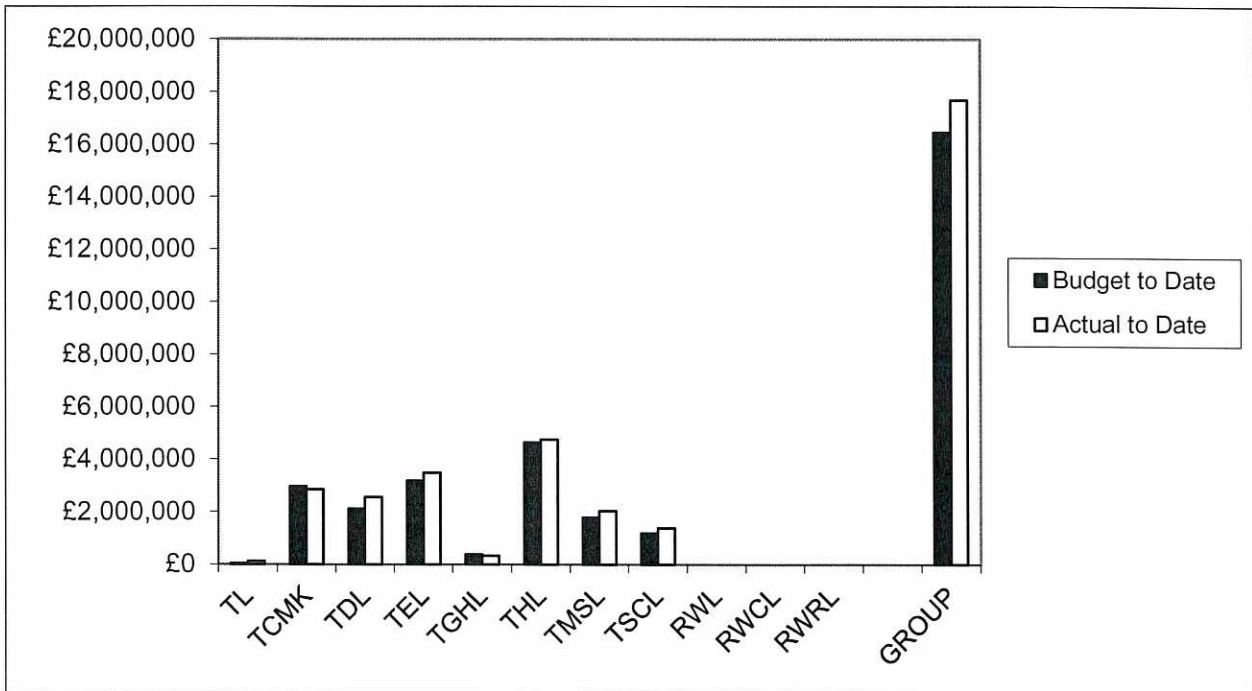
| Month | Total FTEs |
|-------------------------------------|-------------|
| April | 29.7 |
| May | 29.7 |
| June | 28.7 |
| July | 30.5 |
| August | 31.5 |
| September | 29.5 |
| October | 30.3 |
| November | 31.3 |
| December | 30.3 |
| January | 31.5 |
| February | 31.5 |
| March | 32.5 |
| Average for the year to date | 30.6 |

No other Thameswey Group companies have employees.

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

THAMESWEY GROUP
SALES INCOME
February 2018

| Company | Budget to Date £ | Actual to Date £ | Variance to Date £ |
|--------------|---------------------|---------------------|-----------------------|
| TSL | 209,022 | 200,014 | (9,008) |
| TL | 32,833 | 115,584 | 82,751 |
| TCMK | 2,966,273 | 2,851,988 | (114,285) |
| TDL | 2,115,467 | 2,554,075 | 438,608 |
| TEL | 3,178,520 | 3,484,052 | 305,532 |
| TGHL | 370,529 | 322,280 | (48,249) |
| THL | 4,635,104 | 4,753,768 | 118,663 |
| TMSL | 1,782,324 | 2,035,109 | 252,785 |
| TSCL | 1,179,916 | 1,378,499 | 198,583 |
| RWL | 0 | 0 | 0 |
| RWCL | 0 | 0 | 0 |
| RWRL | 0 | 0 | 0 |
| GROUP | 16,469,989 | 17,695,369 | 1,225,380 |

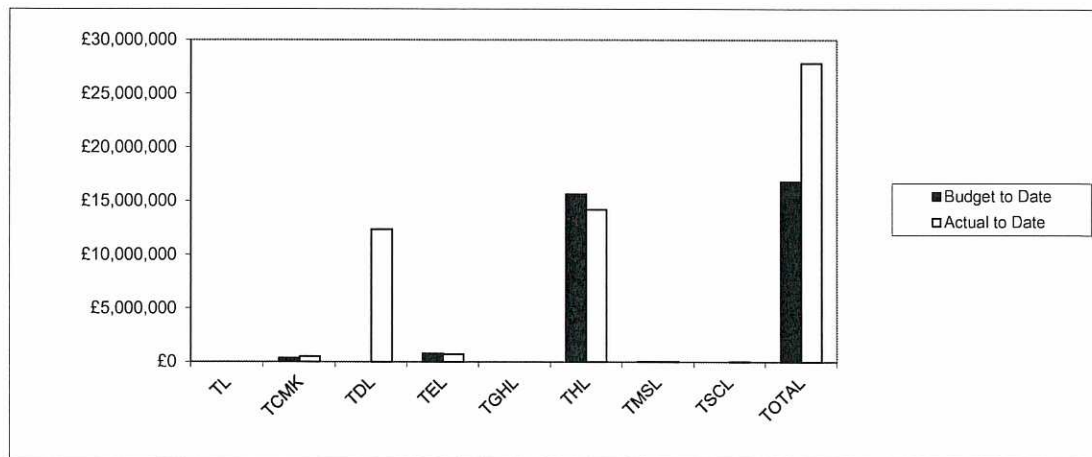


There is a one month time lag on this report.

ALL FIGURES SUBJECT TO YEAR END ADJUSTMENTS

THAMESWEY GROUP
CAPITAL EXPENDITURE
February 2018

| 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 | 512,124 | 133,163 | 2 |
| TDL | 0 | 12,361,663 | 12,361,663 | 1 |
| TEL | 800,000 | 737,898 | (62,102) | 3 |
| TGHL | 0 | 0 | 0 | |
| THL | 15,635,987 | 14,189,982 | (1,446,005) | 6 |
| TMSL | 10,500 | 7,920 | (2,580) | |
| TSCL | 0 | 36,559 | 36,559 | 4 |
| TOTAL | 16,825,448 | 27,856,870 | 11,031,423 | |



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 | 680,746 |
| 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 | 6,700,546 |
| Sale of 165 Walton Road | (310,000) |
| Deposit 22 Staveley way | 31,500 |
| Flat 4 Winston Lodge | 218,254 |
| TOTAL | 14,189,982 |

THAMESWEY GROUP
NEW LONG TERM LOANS
February 2018

| 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 |
| TDL | WBC | 24/01/2018 | 24/01/2026 | 2.03 | 2.00 |
| TCMK | WBC | 17/01/2018 | 17/02/2043 | 4.42 | 0.60 |
| TCMK | WBC | 05/02/2018 | 05/02/2043 | 4.60 | 0.50 |
| TDL | WBC | 16/02/2018 | 16/02/2020 | 3.04 | 1.00 |
| | | | | | 31.85 |

LONG TERM LOAN BALANCES

| Company | Opening Balance of Loans | New Loans in April 2017 to Feb 2018 | Less Repayments in period | Net Balance of Loans |
|---------|--------------------------|-------------------------------------|---------------------------|----------------------|
| | £m | £m | £m | £m |
| TL | 0.00 | 0.00 | 0.00 | 0.00 |
| TCMK | 27.70 | 3.35 | 1.49 | 29.56 |
| TDL | 34.50 | 23.75 | 0.00 | 58.25 |
| 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 | 0.14 | 1.46 |
| 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 | 31.85 | 2.13 | 207.47 |

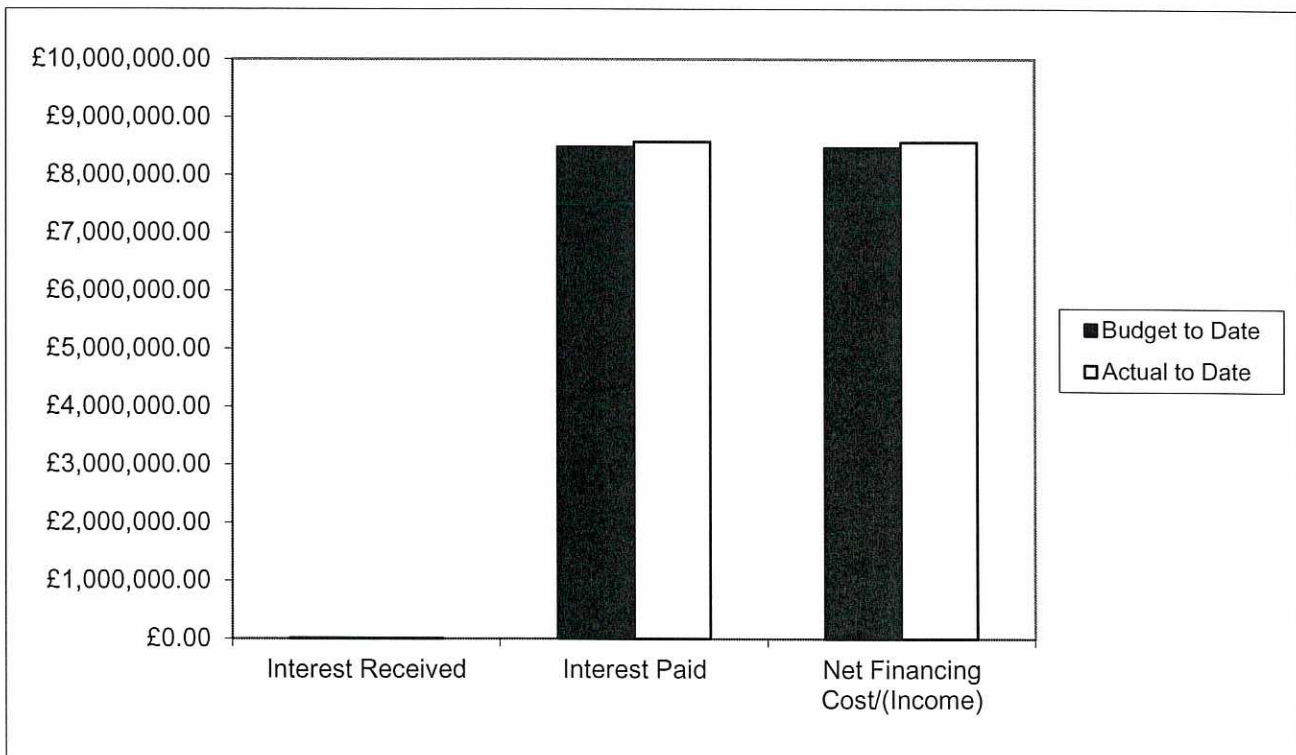
*TCMK has loans from Lombard Finance. Consequently the net balance of loans is different from those shown in the WBC Treasury pages.

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
February 2018

| 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 | 2013 | 86,623 | 84,610 | 28 | 86,092 | 86,064 | (1,454) |
| TL | 4 | 0 | (4) | 78 | 0 | (78) | 74 |
| TCMK | 540 | 1,751,525 | 1,750,985 | 77 | 1,644,268 | 1,644,191 | 106,794 |
| TDL | 3098 | 59,677 | 56,579 | 795 | 793,751 | 792,956 | (736,377) |
| TEL | 904 | 705,327 | 704,423 | 857 | 712,822 | 711,966 | (7,543) |
| TGHL | 106 | 0 | (106) | 66 | 0 | (66) | (40) |
| THL | 4362 | 5,878,355 | 5,873,993 | 2,407 | 5,335,466.68 | 5,333,060 | 540,934 |
| TMSL | 1392 | 0 | (1,392) | 80 | 0 | (80) | (1,312) |
| TSCL | 4 | 0 | (4) | 76 | 0 | (76) | 72 |
| 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 | 12,423 | 8,481,506 | 8,469,083 | 4,464 | 8,572,400 | 8,567,936 | (98,853) |



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

Note that the Green Book figures exclude inter company loans.