



PERFORMANCE AND FINANCIAL MONITORING INFORMATION

MARCH 2015



INVESTOR IN PEOPLE

PERFORMANCE AND FINANCIAL
MONITORING INFORMATION

MARCH 2015

**BEST VALUE PERFORMANCE PLAN
INDICATORS**

MARCH 2015








EXCEPTION REPORT – MARCH 2015

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.

The criteria for selecting which indicators are included in this Exception Report, is essentially where performance is outside the upper and lower standard deviation limits set out on each graph. In some cases this will be where we are performing better than target and in others it will be where we are not meeting our target. A list of these indicators is set out below with a short commentary.

In other cases, (e.g. where standard deviation cannot be calculated because there is no previous years' information or where targets have not been set) indicators are highlighted when they are not on target and performance is very different from previous months.

KEY	 Doing really well	 Off target – continue to monitor	 Management action needed
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PI No.	 or 	Page	Description	Comments
NI 181		10	Time taken to process claims	<p>The annual re-assessment of all claim awards for the new financial year has resulted in improved performance in processing times.</p> <p>Performance on planning appeals (EN-016) has dipped but remains strong. The continued good performance in respect of major planning applications (EN-013) is due to key schemes being determined on the basis of formal agreements to extension of time. Performance with respect to Minor and Other applications (EN-014/015) has improved slightly but continues to suffer due to difficulties in retaining and recruiting planning officers in what is an incredibly challenging recruitment climate. Recruitment has had some success and two new permanent officers joined the Development Management Team in April but permanent vacancies remain at Senior Planning Officer level which are being covered by temporary or agency staff. Changes to process have been made to assist. The Planning Advisory Service has commenced a resource review of the Development Management Service which is currently in progress.</p>
EN-013		14	Major planning applications decided in 13 weeks	
EN-014		14	Minor Planning Applications decided in 8 Weeks	
EN-015		15	Other Planning Applications decided in 8 weeks	
EN-016		15	Appeals allowed against the decision to refuse planning applications	

Performance Management - Monthly Performance Monitoring of Performance Indicators

April 2014 - March 2015

Introduction

The following charts present a number of key performance indicators as they appear in the 2011/2012 Service and Performance (Best Value) Plan. Not all indicators are shown.

National Indicators were introduced in 2008/09 and have since been discontinued. Locally it has been agreed to continue to collect and report these indicators, alongside local and ex-bvpis. Ex-bvpi and local indicators have been broken down in categories by programme area as they appear in the Service and Performance (Best Value) Plan i.e. Corporate (CO), Economic (EC), Environmental (EN) and Social (SO). National indicators will continue to be referred to as NIs for 2011/12.

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

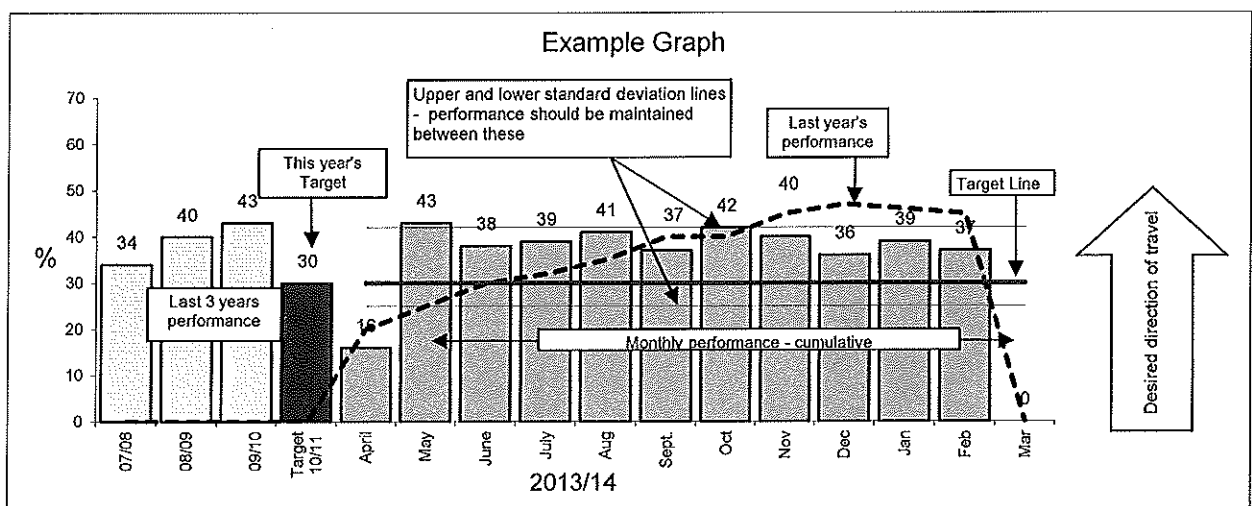
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

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 "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.

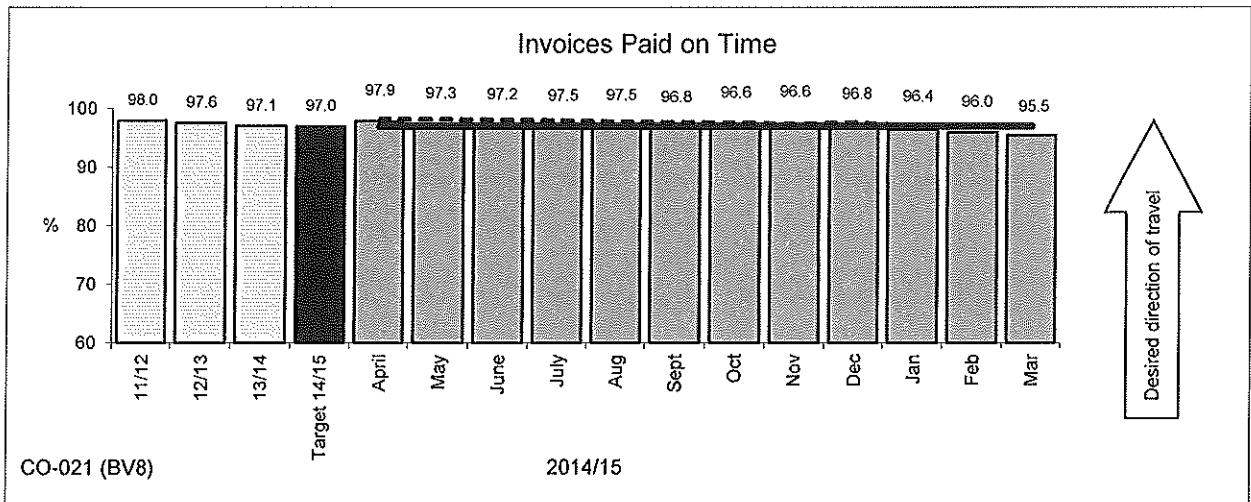
The objective of the additional information is to enhance the monitoring of performance. The aim is to be as close to the target line as possible and at least within the upper and lower lines. Significant variation outside these lines might indicate a need for management intervention or could suggest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

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

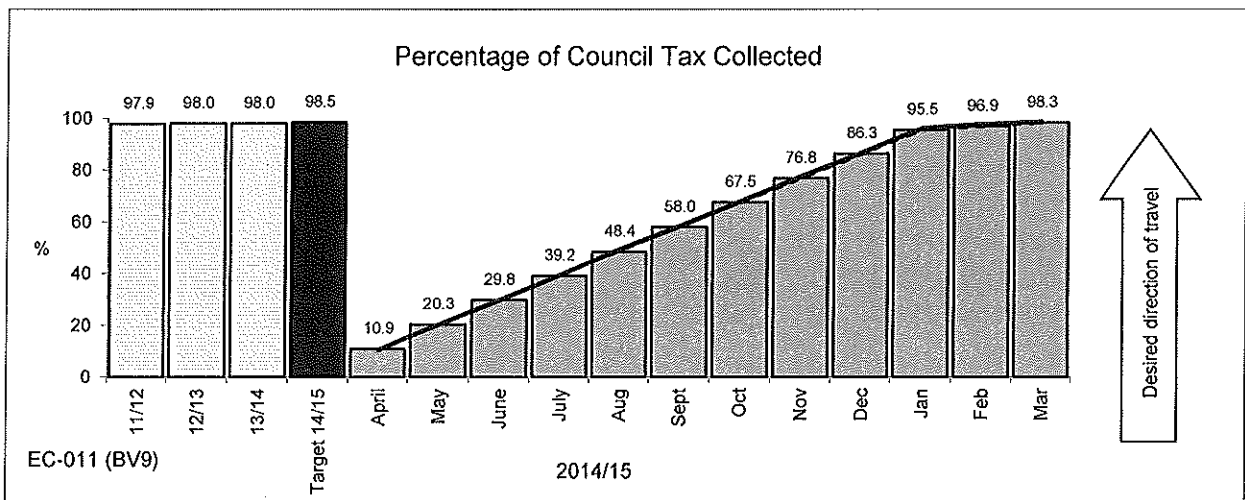


Notes:

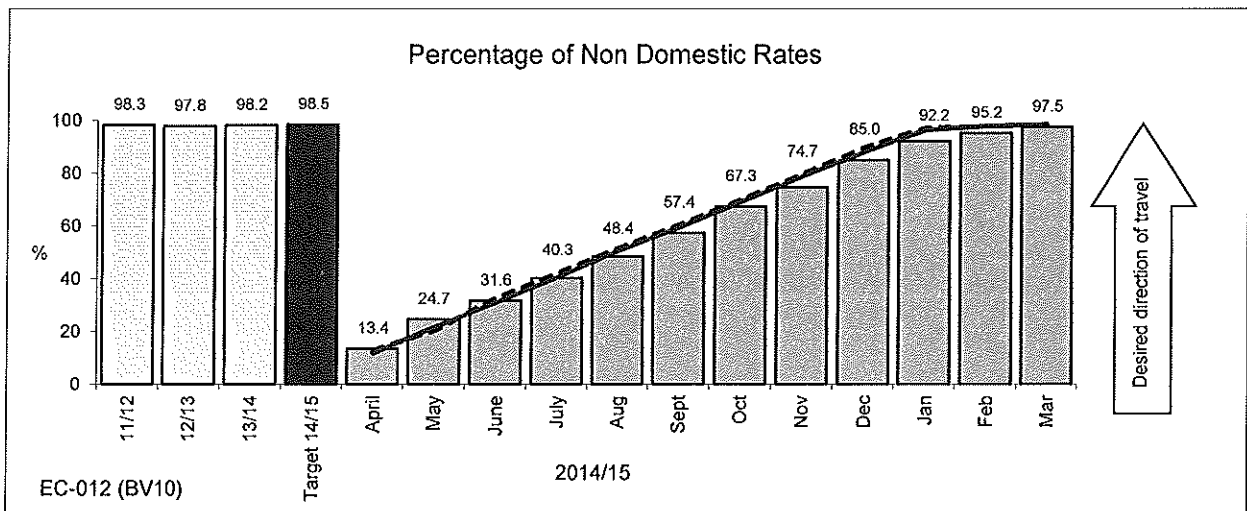
CORPORATE HEALTH INDICATORS (Business Manager - Various)



Notes: 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 14.27 (Target = 12 days); Average Number of Days taken to pay All Suppliers in March was 21.03 (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.



Notes: The Local Council Tax Support Scheme, technical changes to council tax discounts and exemptions were all introduced with effect from 1 April 2013. We are monitoring indicators such as reminders, to provide an early warning whether the collection rate may fall below target.

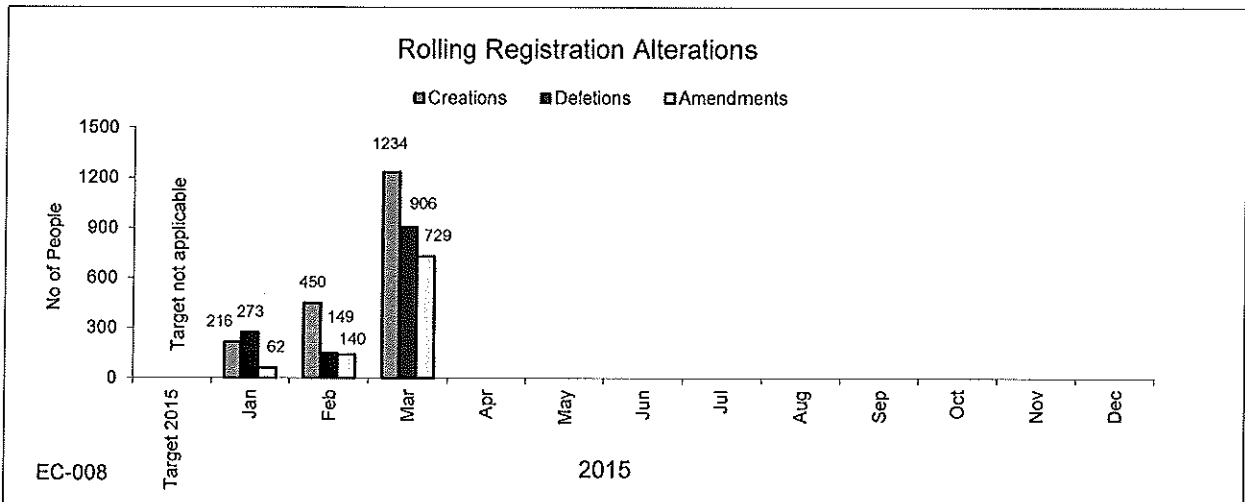


Notes: With the Localisation of Business Rates from April 2013, we are monitoring both the amount of rates collected and the Gross Rateable Value for the Borough to assess whether there is any variation to the budget. We will report any variations in the Financial Management Information section later in the green book.

ANNUAL CORPORATE HEALTH INDICATORS (reported at the end of the financial year)							
2014/15		Annual Target 14/15	Desired direction of travel	2011/12	2012/13	2013/14	2014/15
CO-029 (New)	The level which the Authority conforms to the Equalities Framework for Local Government	2 Achieving	↑	2 Achieving	2 Achieving	2 Achieving	
EC-009 (BV156)	% of buildings accessible to people with a disability	n/a	↑	78	78	78	78
EC-001	Percentage of Return of Electoral Canvass Forms	n/a	↑	93.6	91.6	91.8	n/a*
EC-002	Percentage of Adult Population on the Electoral Register	n/a	↑	99.54	96.02	96.08	n/a*
EC-003	Percentage of rising 18 year olds on the Electoral Register	n/a	↑	47.1	48.5	45.9	n/a*
EC-004	Percentage of those on the Electoral Register who voted	n/a	↑	49.1	35.8	32.1	38.72
EC-005	Percentage of people who voted by post	n/a	n/a	27.1	32.7	34.0	31.2
EC-006	Percentage of polling stations with access for disabled people	100	=	100	100	100	100
EC-007	Percentage of clerical errors recorded at the last local election	n/a	↓	0.00	0.00008	0.00001	0.07

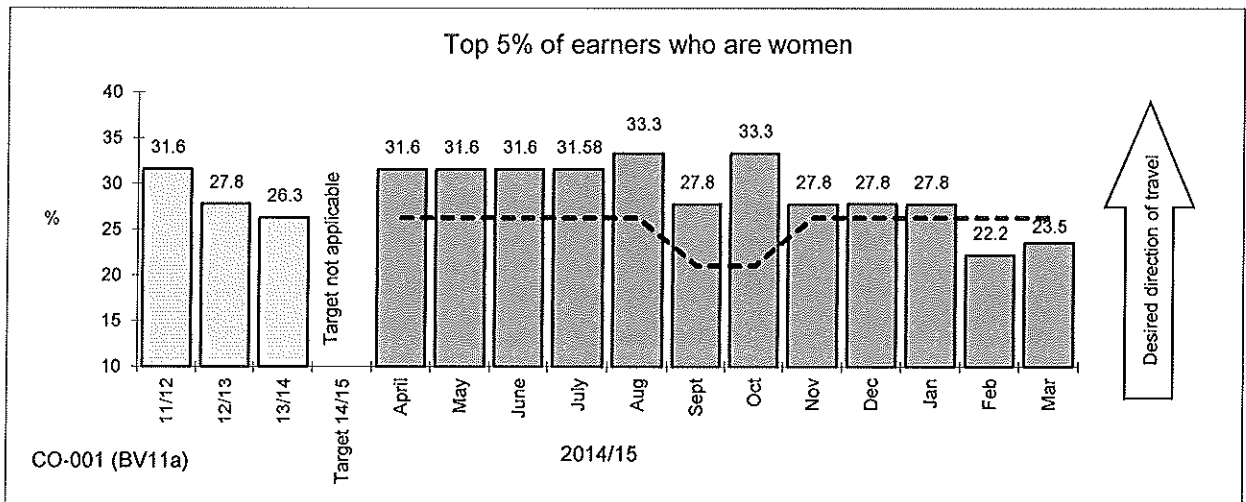
Notes: The annual turnout is calculated using the number of people on the electoral register in wards where elections are held (not the whole borough). * No annual canvas carried out during transition to individual electoral registration. CO-029 2014/15 outturn unavailable for draft. Figure has been requested.

EC-009 - Buildings must also have all public areas suitable for disabled people.

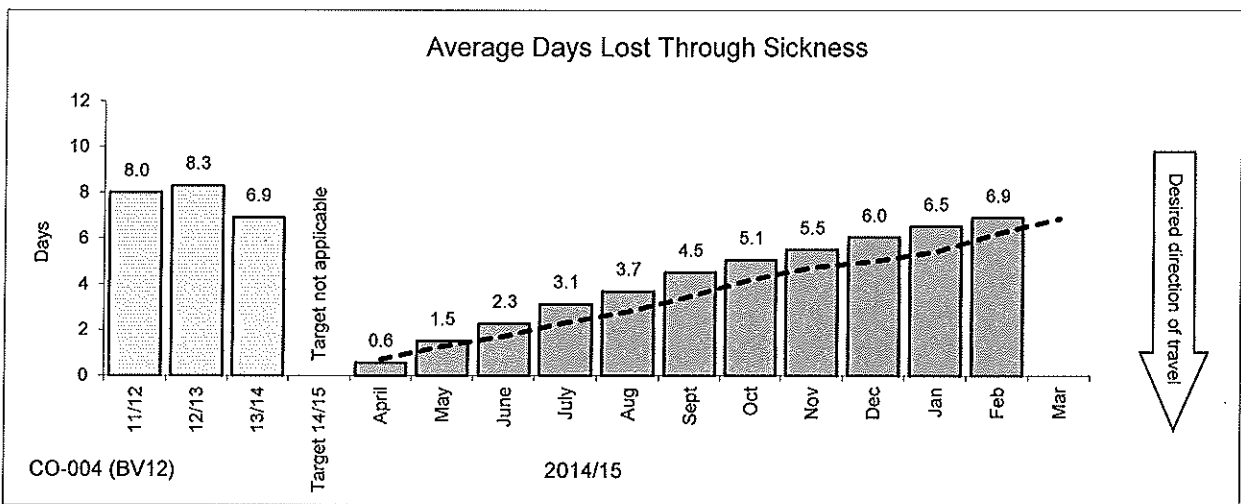


Notes: Figures are monthly

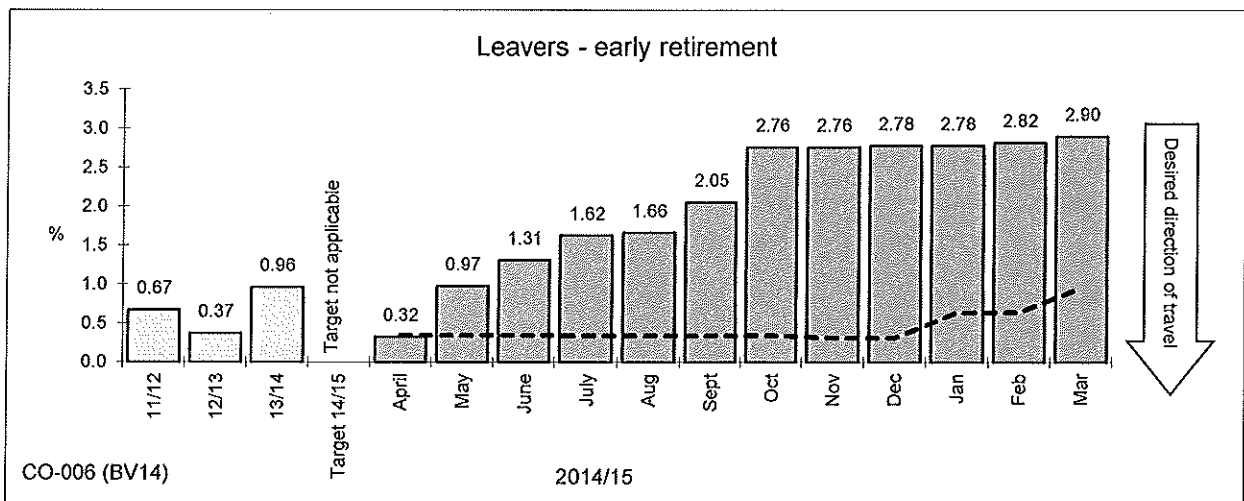
HUMAN RESOURCES (Business Manager - Amanda Jeffrey)



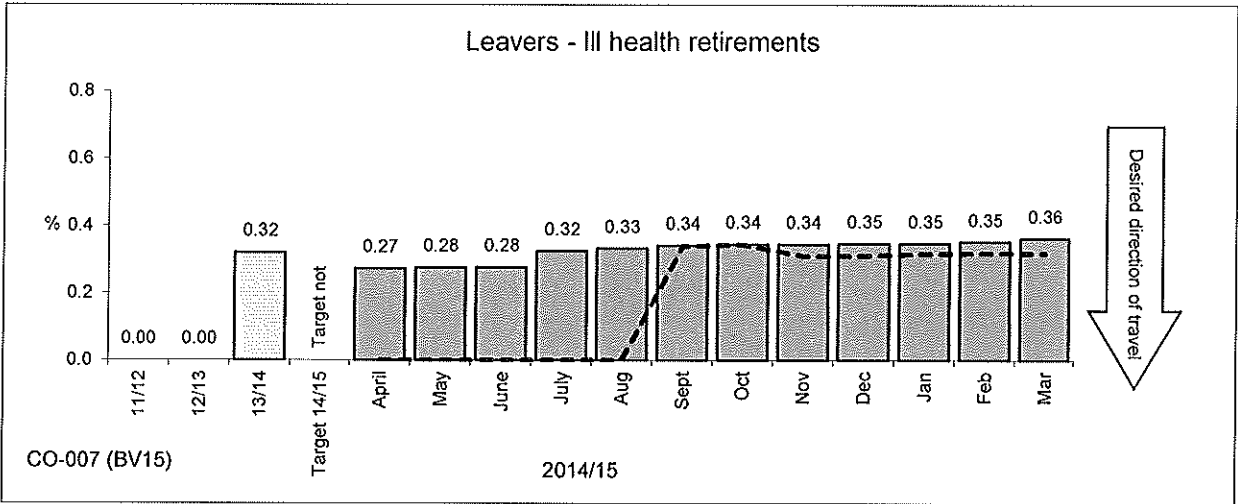
Notes: CO-002 (BV11b) Top 5% of earners who are from BME communities = 5.88% CO-003 (BV11c) Top 5% of earners who are disabled = 0



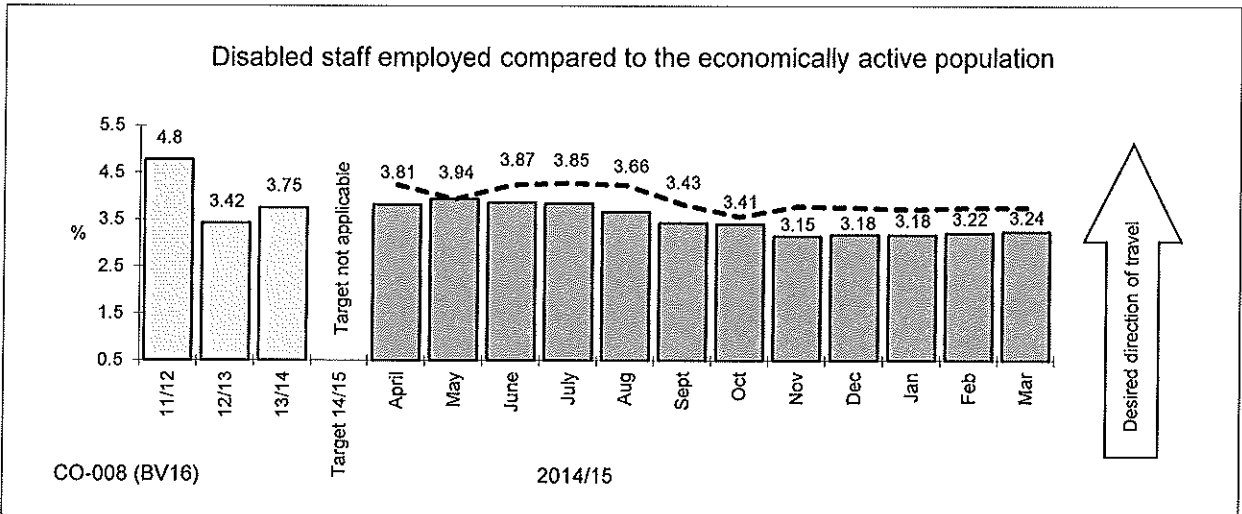
Note: Excluding long term sickness to Feb = 2.85 days. There is a 1 month time lag on this indicator.



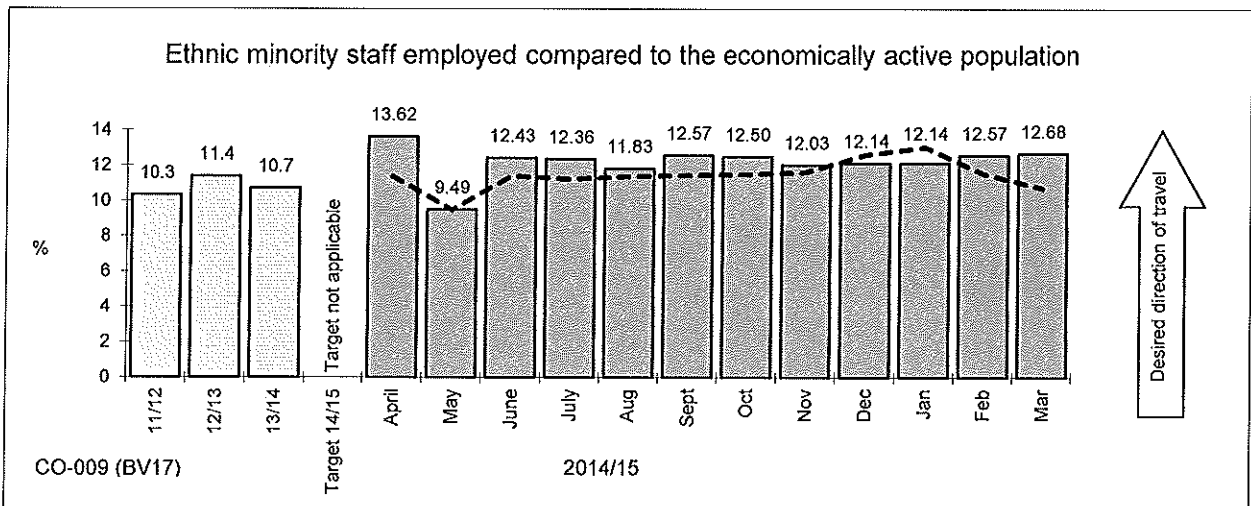
Notes: April-March actual = 8 Was reported incorrectly as 11 in February book



Notes:

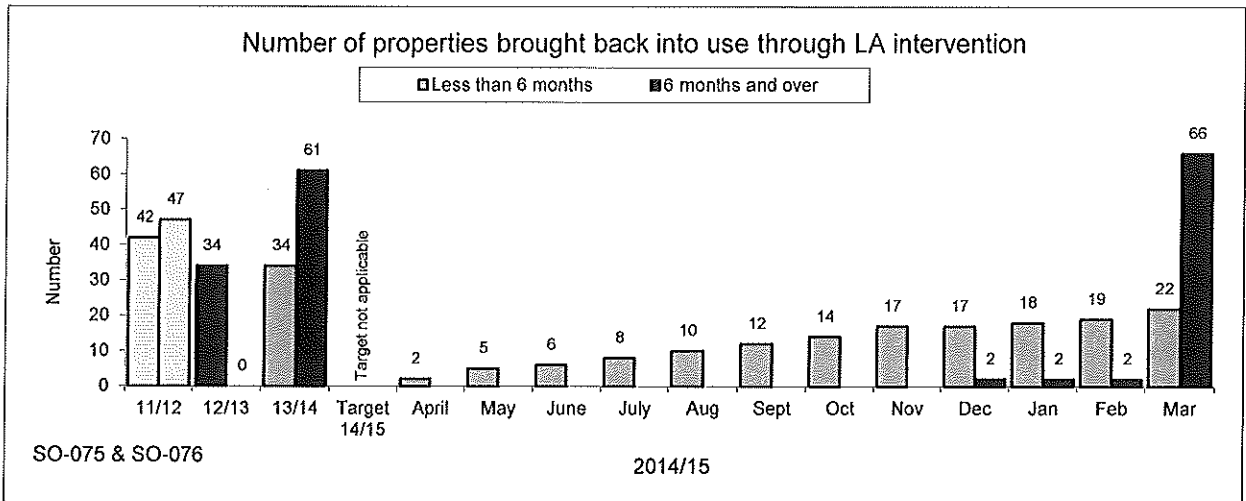


Notes: ex-BV16b - The % of economically active disabled people in Woking is 5.6% (Source 2011 census).



Notes: ex-BV17b - The % of economically active people, from BME communities is 5.1% (source 2011 census).

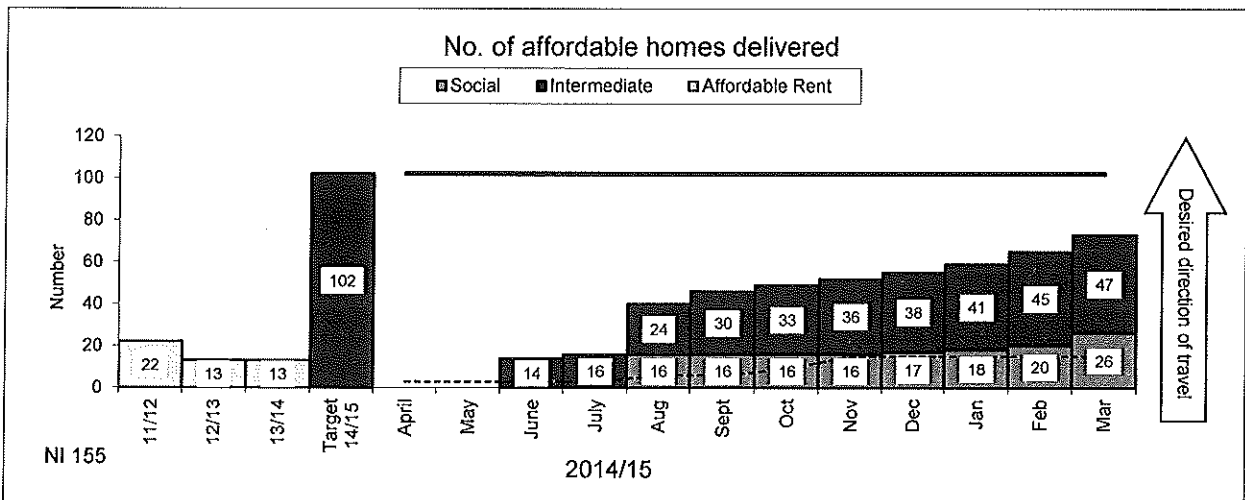
HOUSING (Business Manager - Mark Rolt)



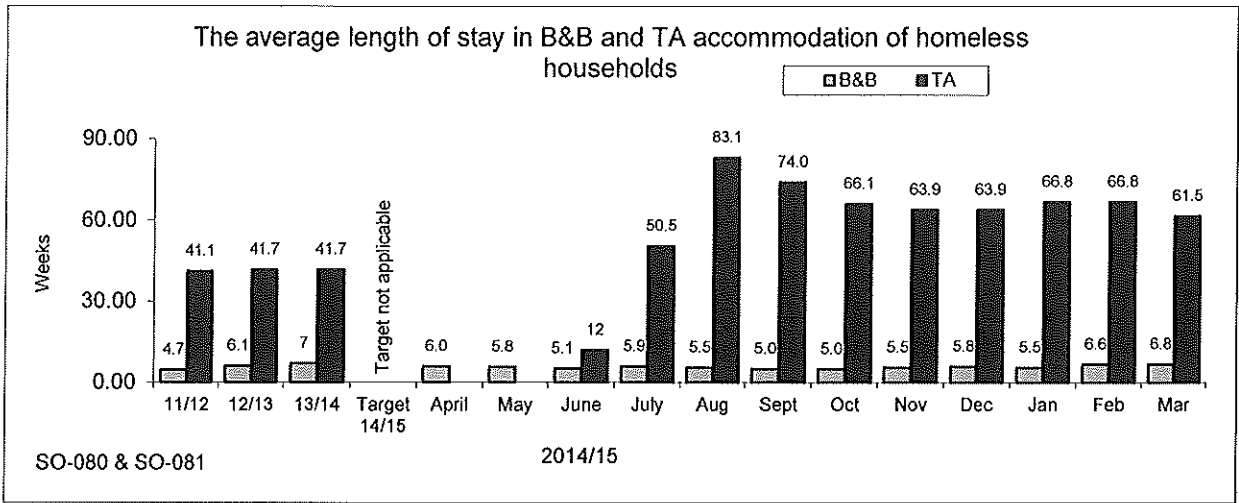
Notes: Figure for 6 months and over April-Nov = 0.

ANNUAL HOUSING MANAGEMENT INDICATORS (reported at the end of the financial year)							
2014/15		Annual Target 14/15	Desired direction of travel	2011/12	2012/13	2013/14	2014/15
SO-071	Energy efficiency of council owned homes - SAP rating (top quartile = 69)	n/a	↑	63	61	63.3	
NI 158	Percentage of non-decent Council homes (new 08/09)	n/a	↓	11.5	12.2	11.5	

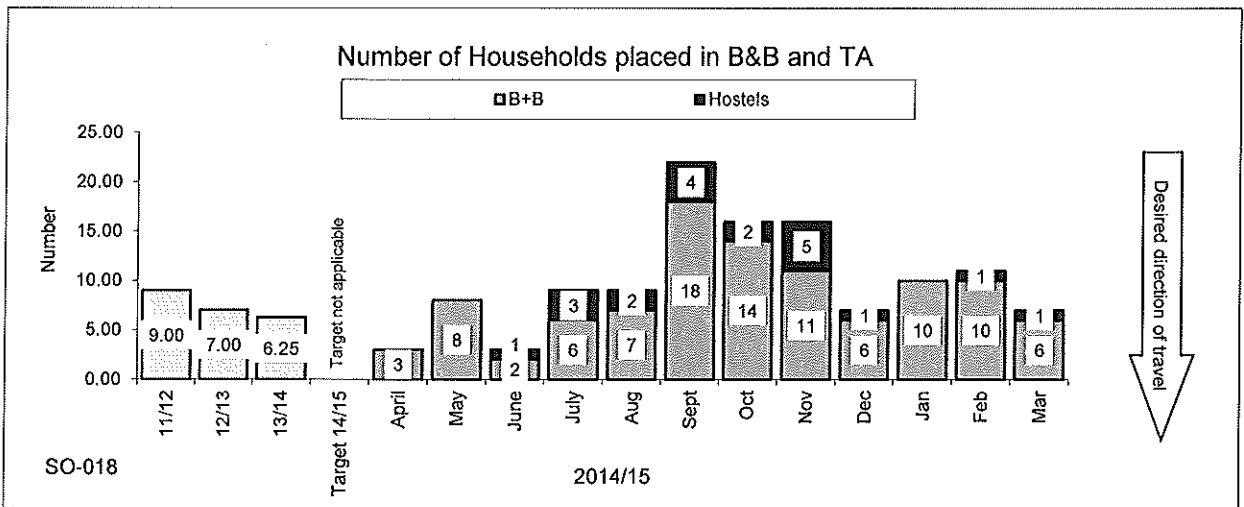
SO-071 (ex-BV63) - The average SAP rating of local authority-owned dwellings. The SAP is an index of the annual cost of heating a dwelling to achieve a standard heating regime and runs from 1 (highly inefficient) to 100 (highly efficient). Figures for 2014/15 unavailable for March draft.



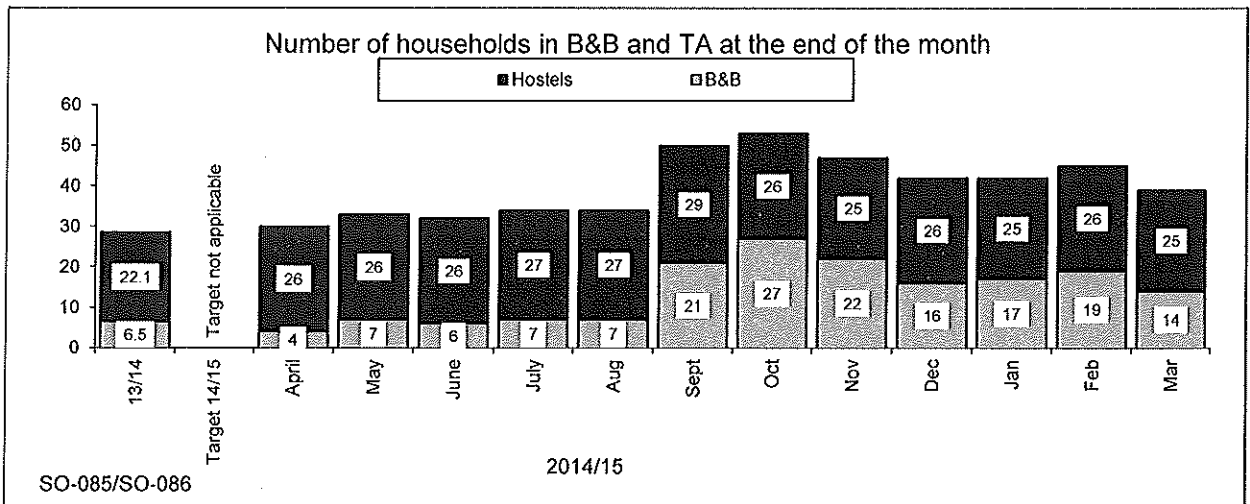
Notes: This annual indicator will now be reported monthly. Those previously counted during 2014/15 as 'affordable rent', for the purposes of this performance indicators, have now been more accurately recorded as 'intermediate'. This does not affect the overall total.



Notes: Indicator based on households leaving B&B/TA.



Notes: Indicator is calculated based on total number placed in (entering) TA during the month.



Notes: Figures are not cumulative.

ANNUAL HOMELESSNESS INDICATORS (reported at the end of the financial year)							
2014/15		Annual Target 14/15	Desired direction of travel	2011/12	2012/13	2013/14	2014/15
SO-015	Number of rough sleepers	1-10	↓	2	2	8	
SO-082 (NEW)	The no. of household prevented from becoming homeless	n/a	n/a	346	233	187	

Notes: SO-015 -Survey every two years. 2014/15 figures not available for March draft.

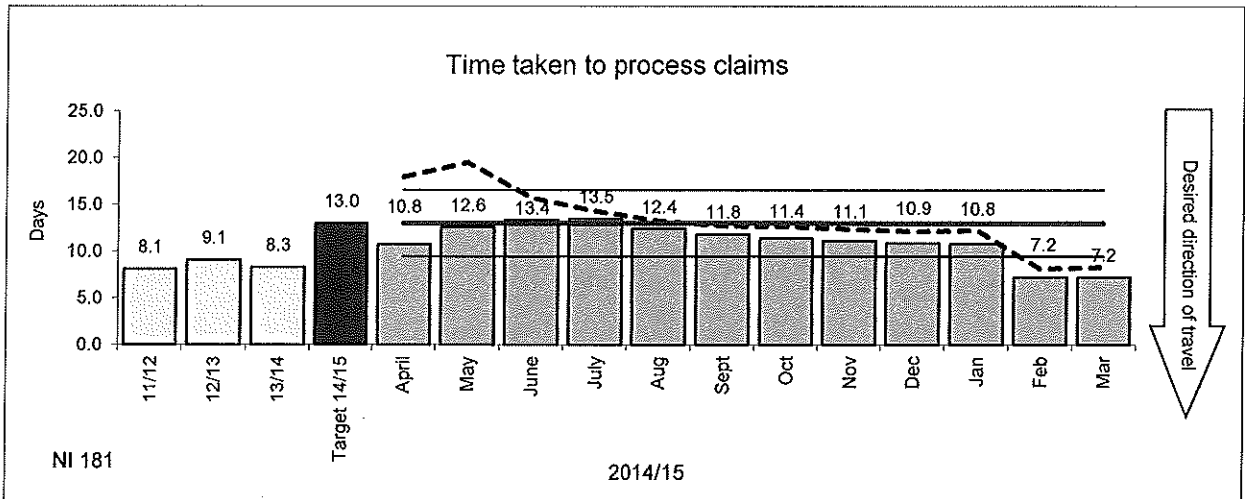
NEW VISION HOMES (Quarterly)						
2014/15		Annual Target 14/15	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
IM1	Rental income	98.41	93.97	97.70	98.30	
IM3	Average days void	21.00	23.94	21.33	21.78	
RR1	Emergency repairs	99.22	98.43	98.92	98.99	
RR2	Urgent repairs	92.44	95.98	97.52	98.63	
RR3	Routine repairs	99.69	89.85	87.92	89.80	

Notes: All NVH figures are percentages of the total except IM3 (days). There is a time lag on the receipt of these figures.

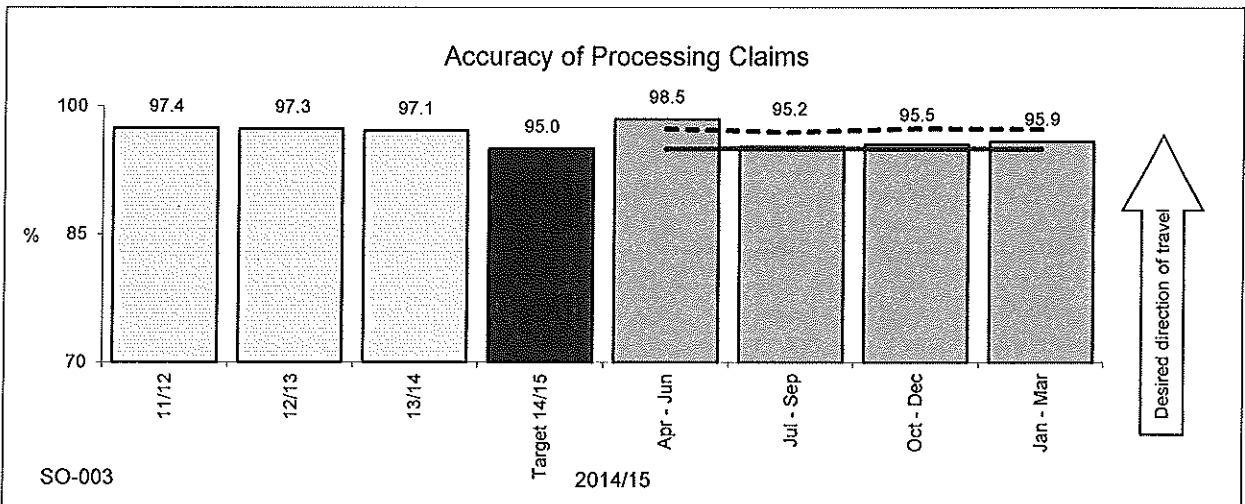
HOUSING BENEFIT AND COUNCIL TAX (Business Manager - David Ripley)

HOUSING BENEFIT SECURITY (Quarterly)						
2014/15		Annual Target 14/15	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
SO-001 (BV76c)	No fraud investigations carried out by the LA per year	250	74	75	59	42
SO-002 (BV76d)	No of prosecutions and sanctions carried out by the LA per year	20	3	5	5	4

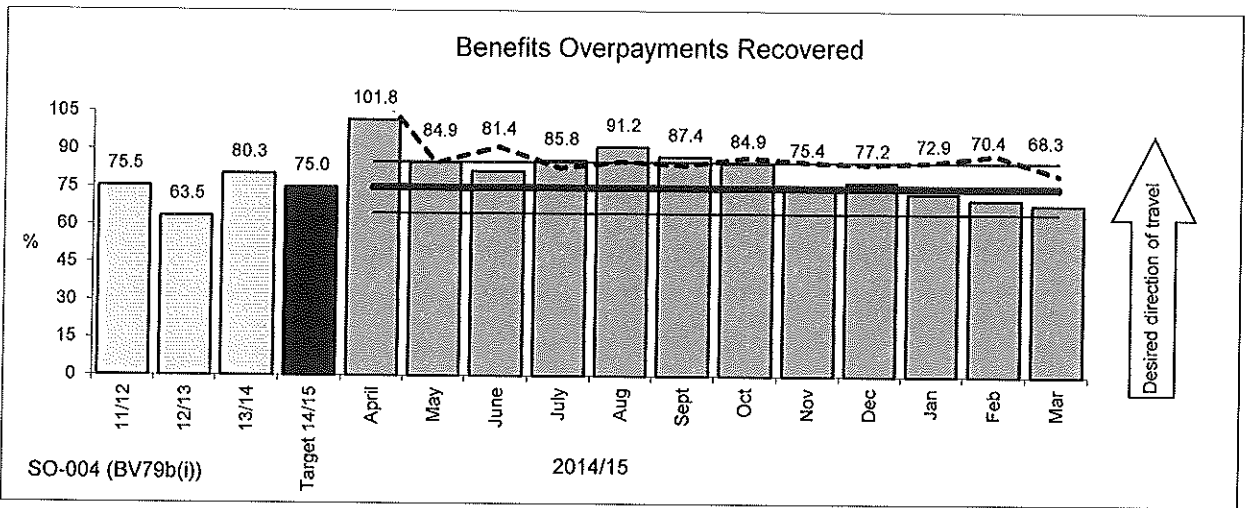
Notes: Figures shown are quarterly figures and are not cumulative. 2014/15 cumulative outturns - SO-001=250; SO-002= 17.



Notes: See exception report.

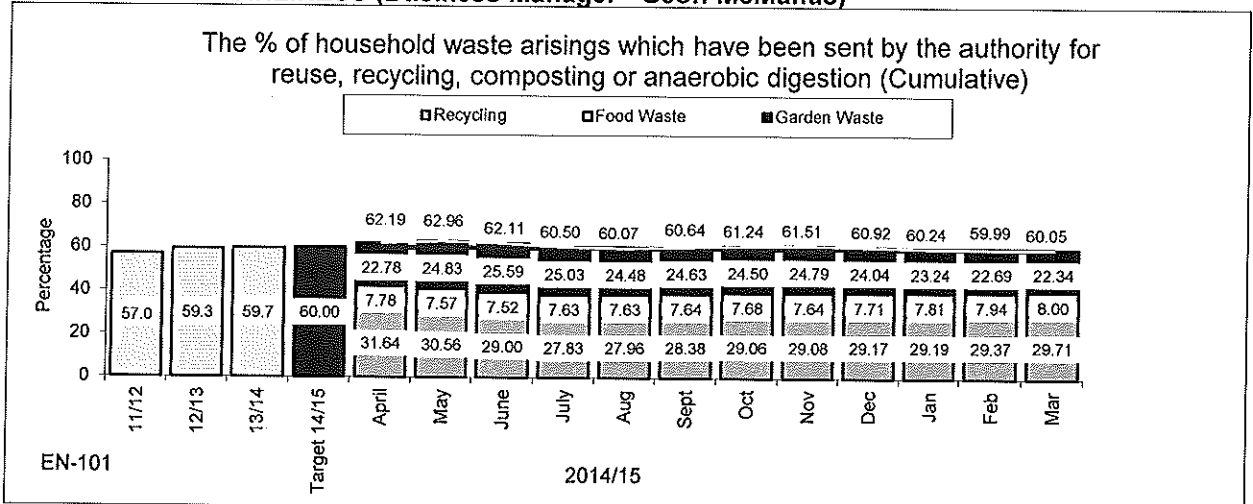


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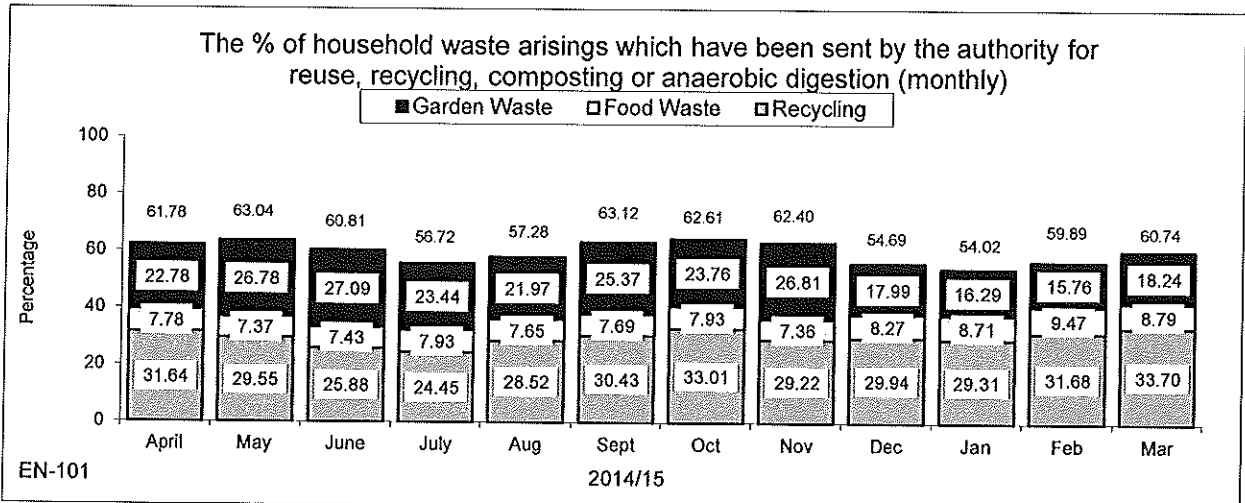


Notes:

WASTE AND CLEANLINESS (Business Manager - Geoff McManus)



Notes: 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. Previously NI 192.

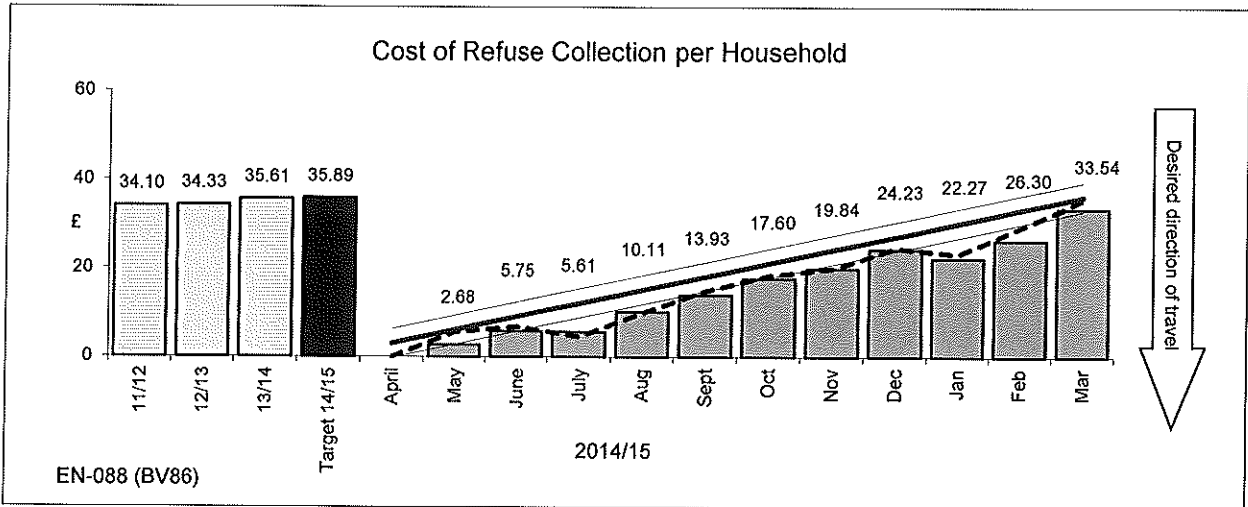


Notes: The chart shows the individual months. For 2014/15 target information and previous year's performance for EN-101 please see the previous graph. The Council's overall recycling performance is shown in the cumulative table. Previously NI 192. The ratio of recycling to general waste collection days cause variances (up and down) in the monthly performance. In March there were 10 waste and 12 recycling days compared to February in which there were 10 waste and 10 recycling days. There was no Garden Waste collection for the weeks commencing 22nd and 29th December.

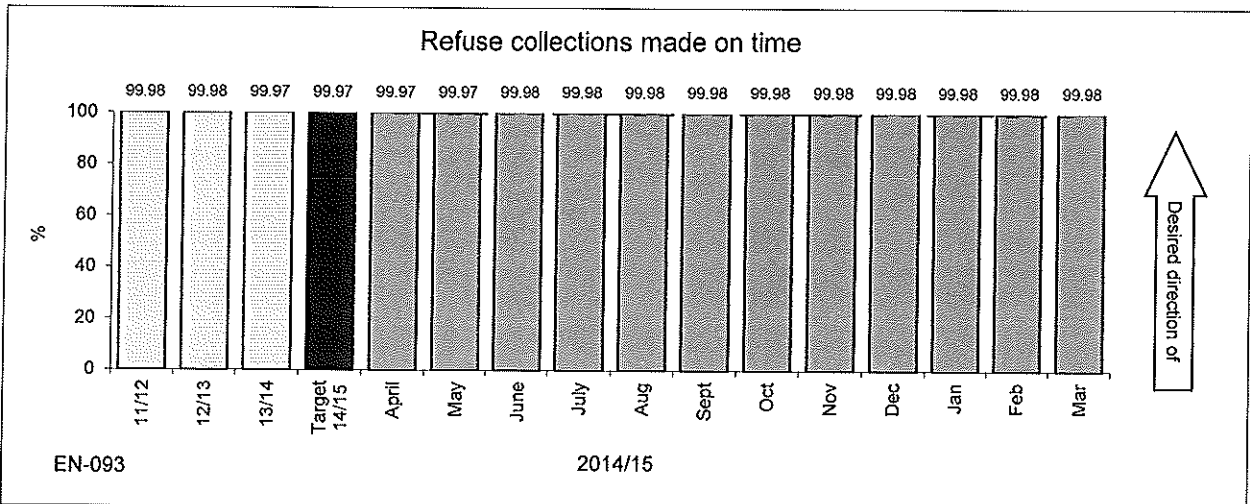
WASTE INDICATOR (Quarterly)

2014/15		Annual Target 14/15	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
NI 191	Residual household waste per household (Kg)	325	88.0	180.5	269.5	360.1

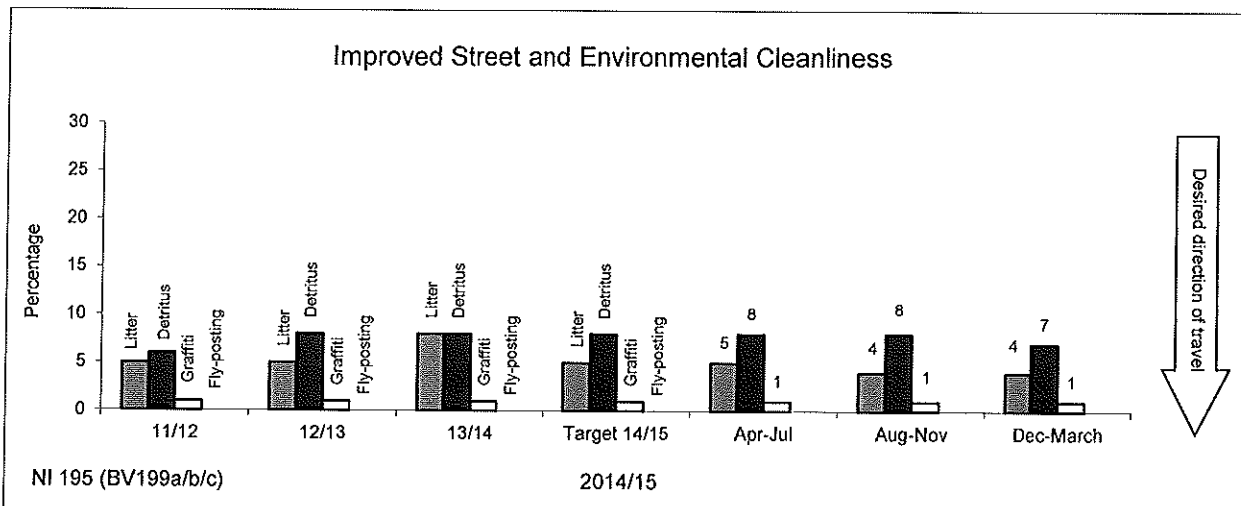
Notes:



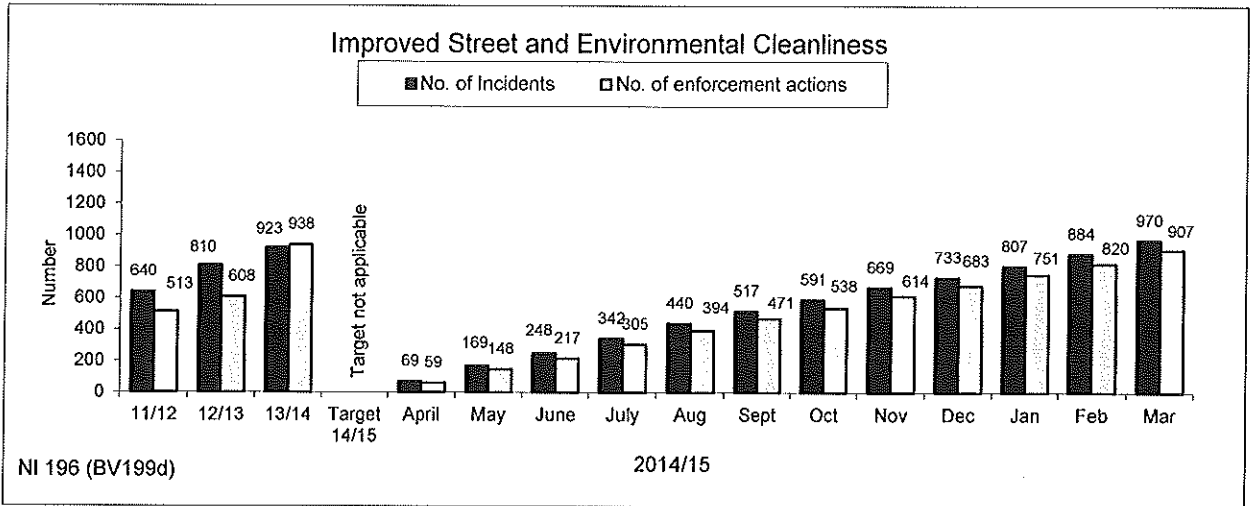
Notes: Any time delay associated with receiving, verifying and processing contractor valuations has a negligible effect on the year end cumulative figure. May figure is April/May combined. As of March the year end projected cost of refuse per household is £33.54 compared to the original target of £35.89. This is due to savings achieved via negotiating the same gate fee for mixed recyclables, and a lower increase for green waste, both of which are reflected on the savings page.



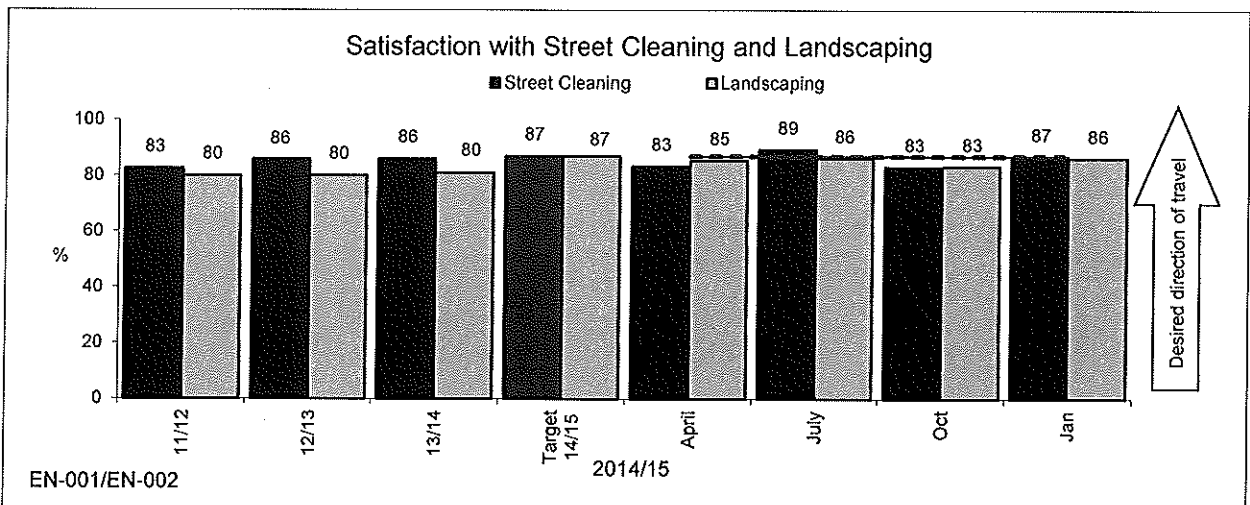
Notes: Indicator EN-093 enables the Council to measure its contractors performance by recording the number of genuine missed waste and recycling containers reported by residents. This does not include non-collections when the service is postponed as a result of inclement weather.



Notes: Calculated 3 times per year based on inspections Apr-Jul, Aug-Nov and Dec-Mar.

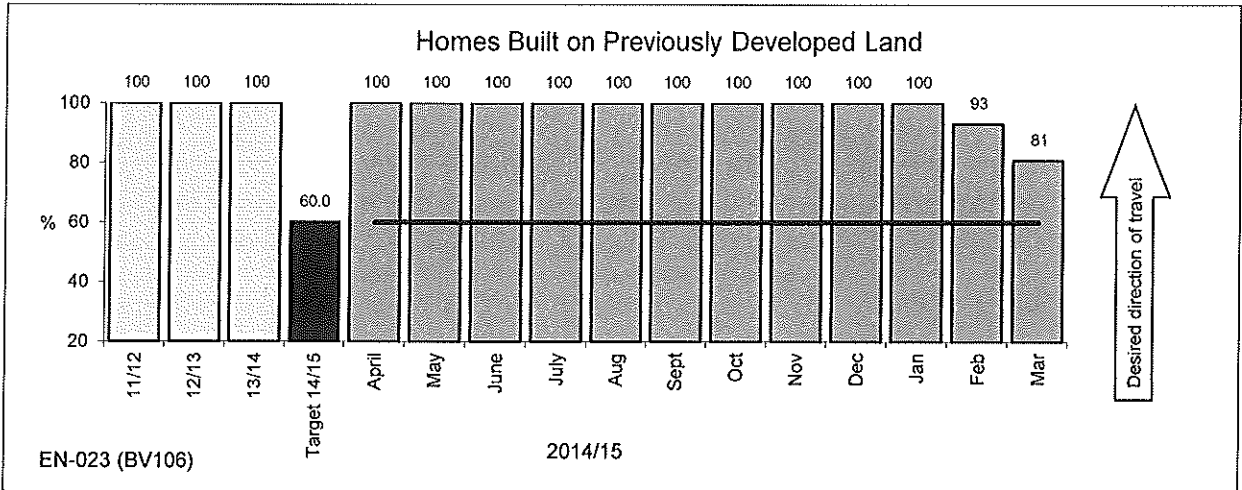


Notes:

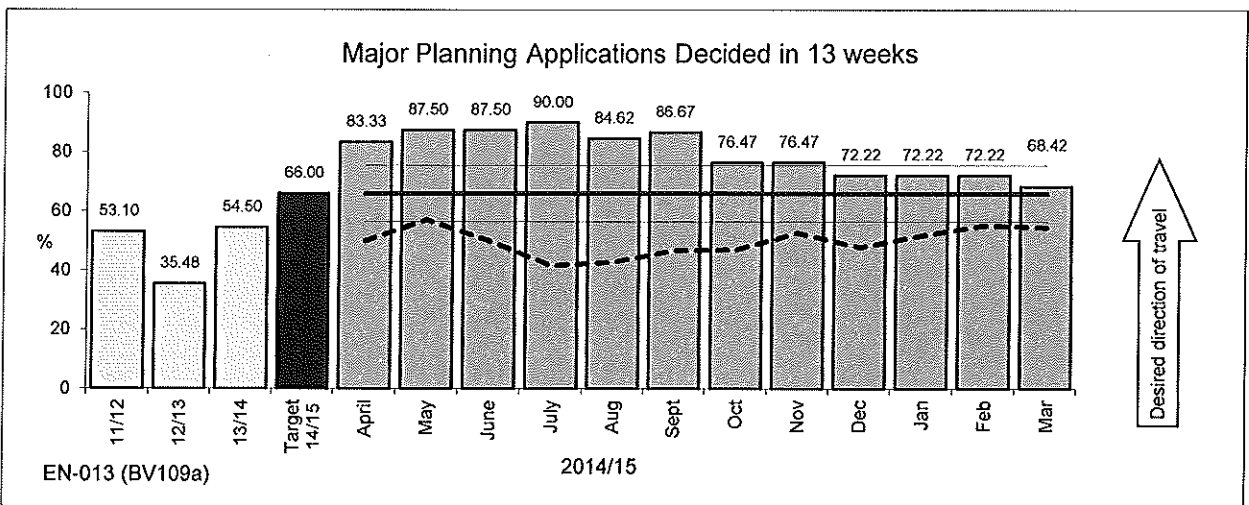


Notes: Satisfaction surveys are carried out through a telephone poll of 300 residents every quarter. Annual averages for 2014/15: Street Cleaning 86%; Landscaping 85%.

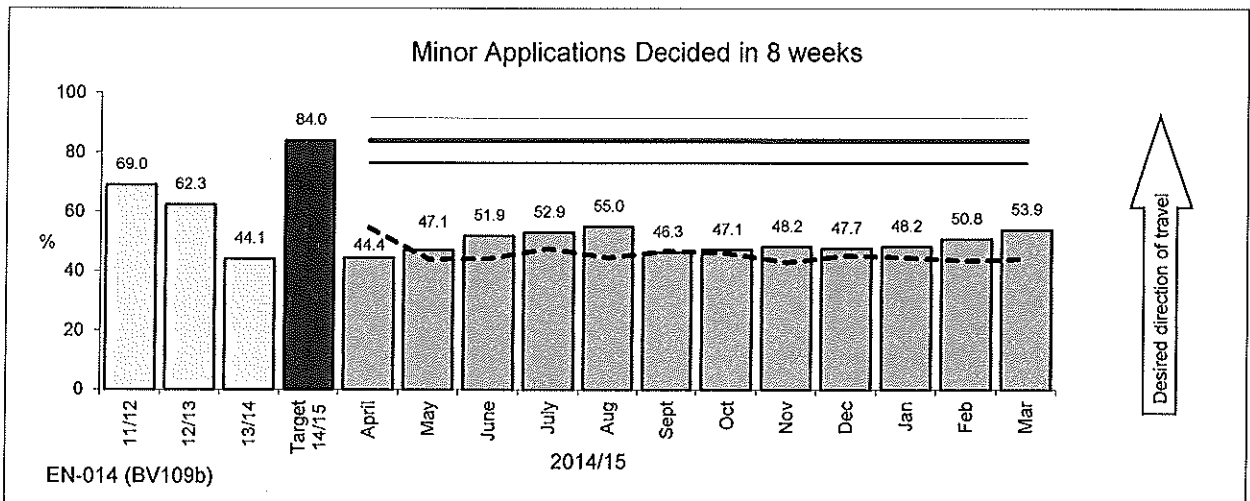
PLANNING (Business Manager - Jeni Jackson)



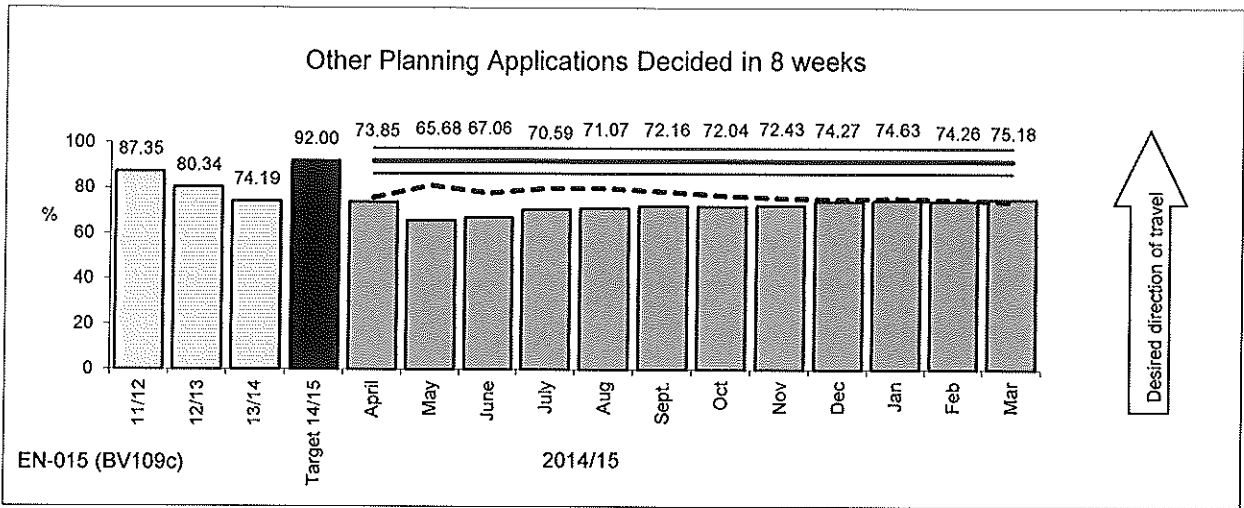
Notes: Target based on Government objectives. Actual YTD = 67/83 built on brownfield sites.



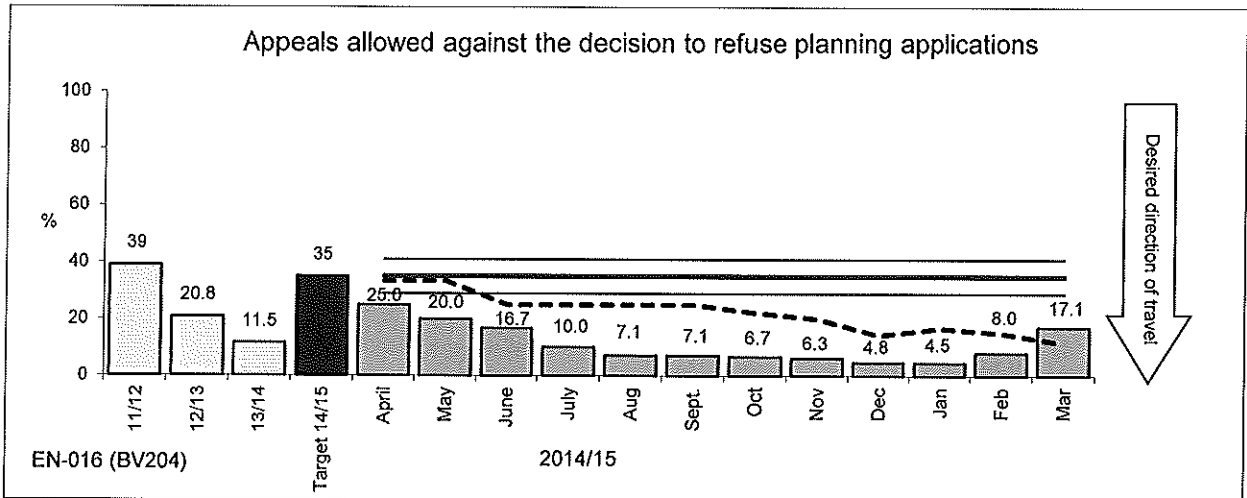
Notes: See exception report.



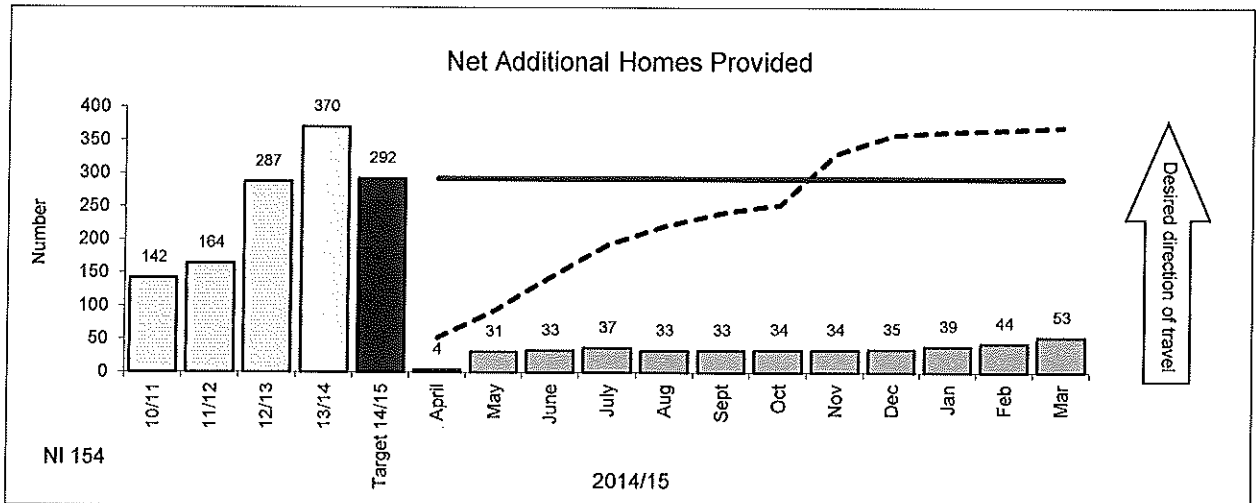
Notes: See exception report.



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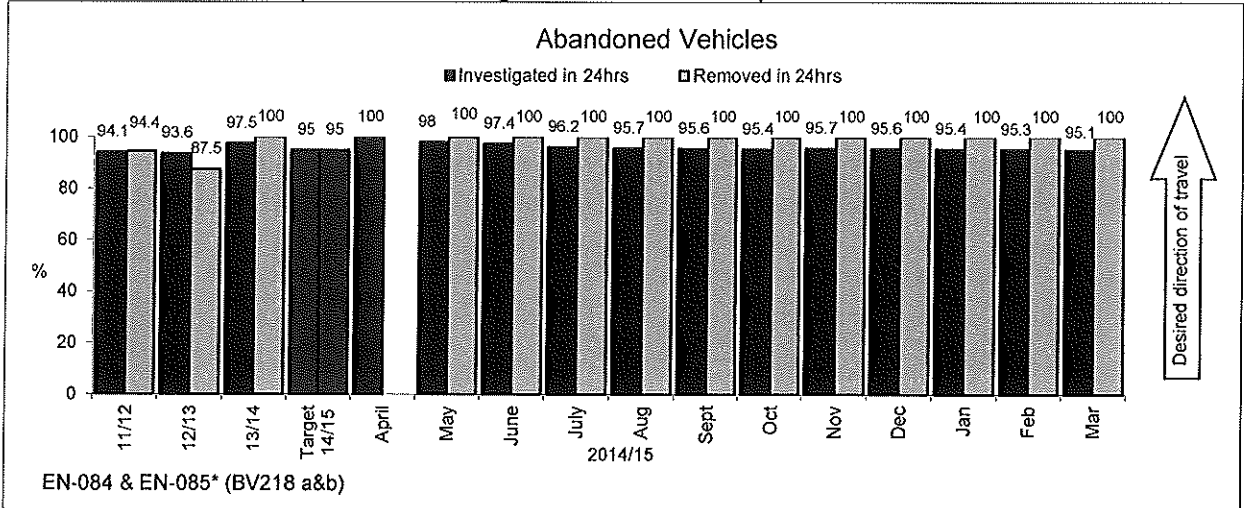


Notes: See exception report.

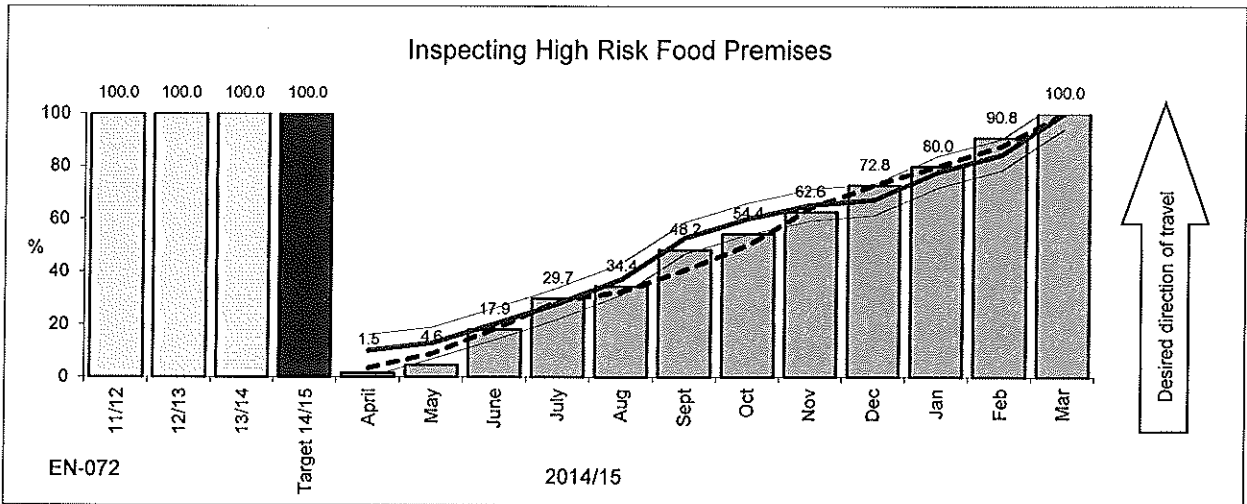


Notes: Figures for the year have been updated to reconcile all completions and demolitions for the financial year.

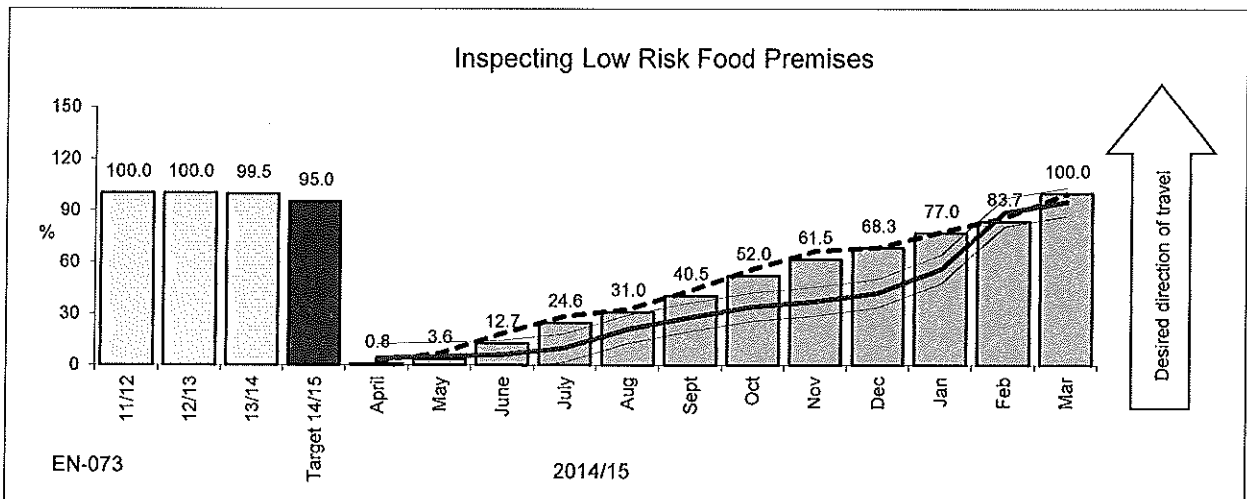
COMMUNITY SAFETY (Business Manager - Geoff McManus)



Notes: * 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 250 out of 263 vehicles inspected within 24 hours and 6 out of 6 vehicles removed within 24 hours.



Notes:



Notes:

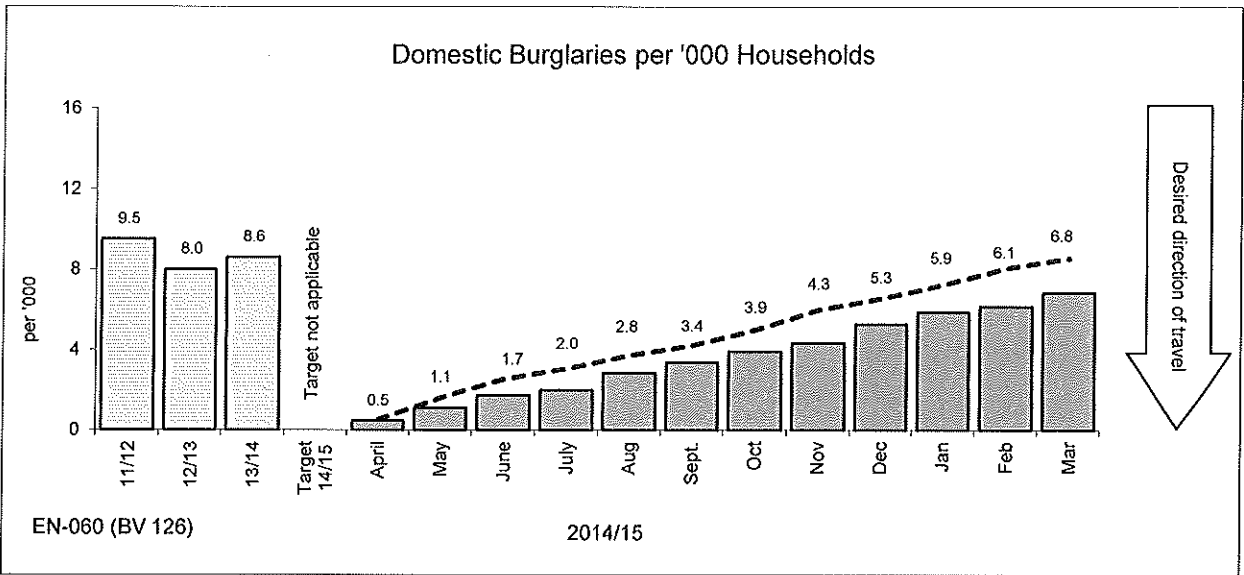
ANNUAL ENVIRONMENTAL HEALTH INDICATORS (reported at the end of the financial year)							
2014/15		Annual Target 14/15	Desired Direction of travel	2011/12	2012/13	2013/14	2014/15
NI 182	Satisfaction of business with local authority regulation services (%)	80	↑	78	83	80	79

Notes: The figure of 79% satisfaction is based on 44 responses from compliant businesses and 3 from non-compliant businesses. Taking into consideration the responses from compliant businesses only, we received a satisfaction rate of 91%.

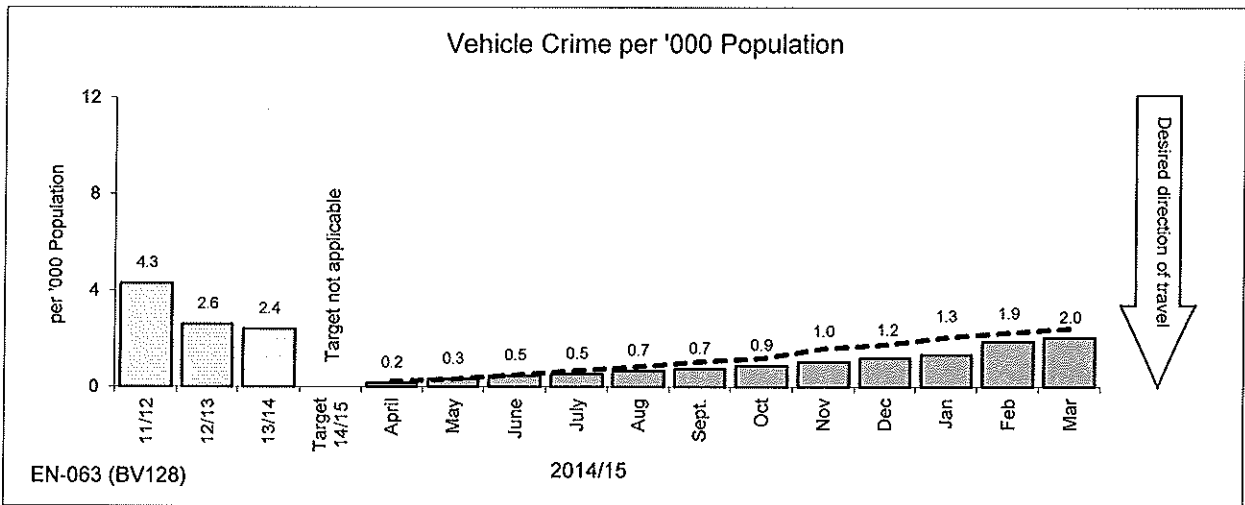
ANNUAL COMMUNITY SAFETY INDICATORS (reported at the end of the financial year)							
2014/15		Annual Target 14/15	Desired Direction of travel	2011/12	2012/13	2013/14	2014/15
EN-006 (BV216a)	Identifying Contaminated Land - number of sites of potential concern	n/a	n/a	270	581	592	593
EN-007 (BV216b)	No. of sites for which there is sufficient information available to decide whether remediation is necessary.	n/a	↓	19	14	12	16
CO-026 (BV174)	No of incidents of harassment recorded by the authority per 100,000 population	n/a	n/a	1.06	4.03	0	
CO-027 (BV175)	% of incidents of harassment reported that resulted in further action.	100	=	100.00	100.00	n/a	

EN-007 - number of sites for which sufficient detailed information is available to decide whether remediation of the land is necessary, as a percentage of all 'sites of potential concern'.

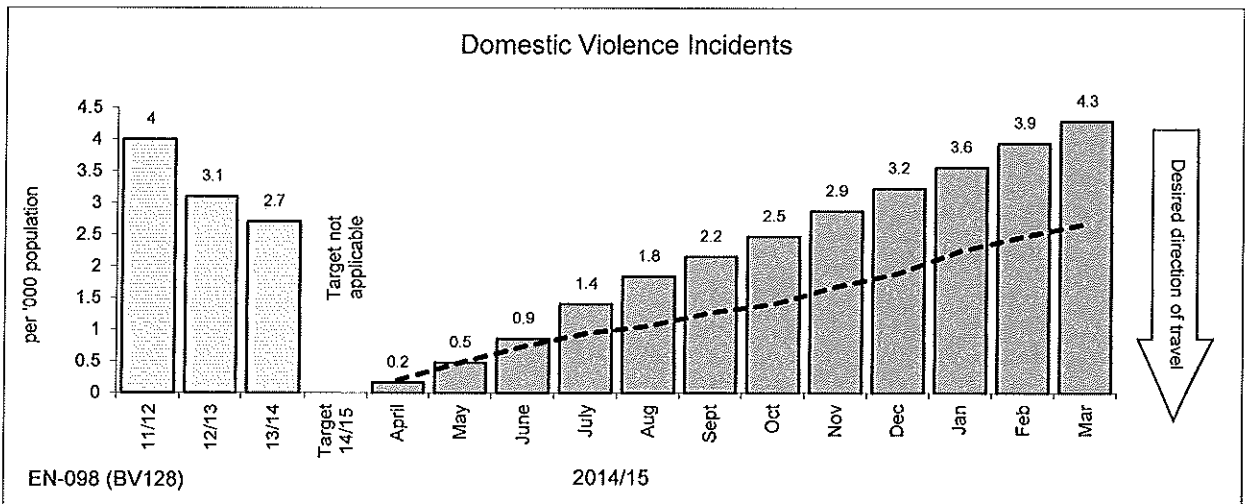
CO-026/CO-027 - measures incidents of harassment relating to all protected characteristics (race, ethnicity, disability, age, gender, religion & belief and sexuality). 2014/15 figures not available for March draft.



Notes: Actual for March = 26



Notes: Actual for March = 16



Notes: Actual for March = 32

**FINANCIAL MANAGEMENT
INFORMATION**

MARCH 2015

FINANCIAL MANAGEMENT INFORMATION

MARCH 2015

CONTENTS

Revenue Budget – Major Variations	19
Car Parks Income	26
Commercial Rents	27
Other Fees and Charges	28
H G Wells Trading Account	29
Employee Costs	30
Employee Numbers	31
Interest Receipts and Payments	32
Capital Receipts	33
Savings Achieved	34

REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS
APRIL 2014 - MARCH 2015

Introduction

The report that follows summarises the General Fund and Housing Revenue Account budget variations for 2014/15 based on information available at the end of March.

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 £500,000 in the Budget for 2014/15. The costs of complying with the Carbon Reduction Commitment (CRC), £80,000, emergency vehicle and equipment £25,228, and Sutton Green flood alleviation study £2,000, have been charged against this contingency. Also included in the Budget is a savings target of £372,326. Budget monitoring to the end of March 2015 indicates an underspend for the year of £1,745,705. The major variations making up this underspend are reported below.

	Provisional Outturn 2014/15 £
Peacocks	-35,825
Industrial and Other Sites rents	76,896 *
Public Market	-31,000 *
Property Services Consultants costs	52,318 *
Parking - Card Handling fees and Cash Collection Costs	-50,000 *
Business Rates	50,500 *
Taxi and Private Hire Licensing	23,182 *
Playleadership	28,972
Parking Services	75,811 *
Countryside Services and Strategic Land Management	11,321 *
Maybury Road Flats Contribution	-25,022
Building Control income	-45,639 *
Development Management income	-144,446 *
HG Wells conference centre	-20,705 *
Interest Savings	-695,250 *
ICT software licences	-70,000
Corporate Subscriptions	-30,000
Corporate Room Hire/ Accredited Users	-90,000
Staff Training	-70,000
Land Charges	-23,000 *
Bed and Breakfast Expenditure	172,980 *
Home Improvement Agency Fee Income	43,699 *
Welfare Reform Resource	-54,506
Telecare	-36,700 *
Woking Community Transport Grant	-12,000 *
Meals Income	14,357 *
Parkview Hire Income	-19,267 *
Savings in excess of target	-757,559 *
Employees saving in excess of staffing budget	-84,822 *
Total Underspend March 2015	<u>-1,745,705</u>
Position at February 2015	<u>-1,312,685</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 2014/15, and are unlikely to recur in future years.

- a Peacocks (Douglas Spinks, Deputy Chief Executive)
A variation relating to the Peacocks Centre development agreement has resulted in further income of £12,075, as well as a rent review £23,750 generating addition income of £35,825 for 2014/15.
- b Industrial and Other Sites * (Douglas Spinks, Deputy Chief Executive)
The full year effect of voids during 2014/15, which is partly offset by rent reviews and rents payable, is £76,896.
- c Public Market * (Douglas Spinks, Deputy Chief Executive)
The position to the end of March reflects the phased closure of the old market and income from the new market which opened in October. The new market has substantially improved the income since it opened. The annual budget and the year to date budget for the market have been revised to reflect the new activity with the combined income being £160,000, increasing in 2015/16 to £280,000. The original income estimate for 2014/15 was £132,000 and therefore there is a surplus of income of £31,000 for the year.
- d Property Services Consultant costs * (Douglas Spinks, Deputy Chief Executive)
Consultant costs during 2014/15 have resulted in an overspend against budget of £52,318.
- e Parking - Card Handling fees and Cash collection costs * (Geoff McManus, Neighbourhood Services Manager)
Although savings of £68,000 have been made by renegotiating the cash collection contract, costs on credit card handling fees have exceeded the budget by £18,000 in 2014/15. The net effect for 2014/15 is a saving against budget of £50,000.
- f Business Rates * (Geoff McManus, Neighbourhood Services Manager/Douglas Spinks, Deputy Chief Executive)
Revaluation costs, voids and other minor variations in respect of Council buildings have resulted in an overspend against budget of £50,500 on NNDR in 2014/15.
- g Taxi and Private Hire Licensing * (Geoff McManus, Neighbourhood Services Manager)
This year has followed the same trend as in 2013/14, where there were less driver renewals than budgeted, although more new driver enquiries, and less operators with some operations combining and therefore requiring only one premises. In addition, the hackney carriage licence fee now includes vehicle testing fees. Consequently, there was reduced income as newer vehicles are charged for one test. There was also additional cost to the Council for vehicle testing in respect of Euro Emissions 5 and NCAP 5 standards. The overall effect on the budget during 2014/15 is a shortfall of net income against budget of £23,182.
- h Playleadership (Sue Barham, Strategic Director)
This represents a budget adjustment relating to playleadership services not actioned at the time of the outsourcing of leisure services. The budget will be adjusted in 2015/16.

- i Parking Services * (Geoff McManus, Neighbourhood Services Manager)
Costs associated with essential car park maintenance and improvements in the councils off street car parks have incurred one-off costs of £75,811 during 2014-15. These costs are offset by increased activity and income which is shown on the savings page.

- j Countryside Services and Strategic Land Management * (Geoff McManus, Neighbourhood Services Manager)
There is an overspend against budget of £11,321 due to one-off improvements and essential fencing repairs.

- k Maybury Road Flats Contribution (Mark Rolt, Strategic Director)
The period of the Maybury Road Flats grant contribution to the York Road Project has come to an end.

- l Building Control income * (Jeni Jackson, Head of Planning Services)
Due to a resurgence in the small domestic market and the commencement of the Moor Lane project Building Control income exceed the annual budget by £45,000, slightly more than the £30,000 envisaged. In light of these positive trends it is proposed that the Building Control budget be raised by £20,000 to £320,000 in future years.

- m Development Management income * (Jeni Jackson, Head of Planning Services)
Income exceeded the annual budget by £144,000, which was broadly in line with recent projections. This was as a result of more applications than last year, together with a number of large schemes. In light of these positive trends it is proposed that the Development Management budget be raised by £50,000 for future years.

- n HG Wells conference centre * (Chris Norrington, HG Wells Manager)
The Sales outturn for the year exceeded budget by £136,393, in line with the forecast. Due to the extra business during the year we overspent on expenditure by £63,000. Overall there is a net cost to the council of £28,925 which is £73,327 under budget. £52,622 relates to staffing and overhead costs which are reported separately.

- o Interest Savings (Leigh Clarke, Financial Services Manager)
The favourable variation on interest costs has arisen in part due to long term borrowing being deferred in order to take advantage of lower short term borrowing rates. The lower rates achieved have provided a benefit to the General Fund, but this is also shared with the Housing Revenue Account. The variation also takes into account a lower level of interest being capitalised on projects as a result of reprofiling of Investment Programme expenditure.

- p ICT Software Licences * (Adele Devon, ICT Manager)
Savings have been achieved by the cancellation or reduction in software licences where there has been a reduction in the number of users or the software is no longer required. Other savings have been achieved where projects will not be implemented.

- q Staff Training (Amanda Jeffrey, Human Resources Manager)
The Council has utilised the Surrey-wide shared training programmes, which continues to expand, e-learning resources to provide training courses during the year and these, together with effective demand and budget management, has led to an underspend in the training budgets of £70,000. Different types of provision will continue to be considered in order to most effectively manage the resources available but changes in the way the Council works to meet future challenges may well require an increase in training and development spend.
- r Corporate Subscriptions (Peter Bryant, Head of Democratic & Legal Services)
This covers those subscriptions the Council makes as a corporate organisation (as opposed to individual business areas) to external bodies such as the Local Government Association. The budget is based on past practice and this year, in accordance with the Council's savings strategy, subscriptions have been subject to critical review assessing both value for money and community benefit.
- s Corporate Room Hire/Accredited Users (Peter Bryant, Head of Democratic & Legal Services)
There is a £90,000 saving on the corporate hire and accredited users budgets through less use of the HG Wells centre. Sales at the centre have exceeded budget without this income from the Council and the year end position is a £73,327 improvement on budget.
- t Land Charges (David Ripley, Revenue & Benefits Manager)
Income from Land Charges has continued to exceed the forecast budget, mainly due to higher activity levels than expected especially over recent months.
- u Bed & Breakfast * (Mark Rolt, Strategic Director)
The Council has seen a recent spike in the number of people approaching as homeless and a corresponding increase in the use of Bed and Breakfast. This spike has been replicated in other Surrey Districts and does not appear to be related to a single specific cause. Anecdotally there appears to be a recent increase in the number of section 21 Notices where residential landlords have decided to sell their property and made the current tenants homeless. This is likely to be a reflection of the recently increased buoyancy in the residential sales market. The Council will continue to take preventative action to minimise homelessness and will monitor expenditure. It should be noted that a proportion of the spend is kept within the Group by using Thamesway Guest Houses Ltd to provide some of the bed and breakfast accommodation.
- v Home Improvements Agency Fee Income (Neil Coles, Housing Standards Manager)
The number of mandatory Disabled Facilities Grants (DFGs) approved by the Council is lower than anticipated and this has directly reduced the resultant fee income secured by Homelink (the Council's Home Improvement Agency). The reduction in the number of DFG approvals is attributable to an increased number of clients failing to meet the mandatory eligibility criteria following a change to the passporting means-tested benefits. An assessment of demand for DFGs will be undertaken as part of the forthcoming review of the Council's Private Sector Housing Assistance Policy.

- w Welfare Reform Resource (Mark Rolt, Strategic Director)
A £55,000 resource was included in the 2014/15 budget to allow the Council to address the impact of Welfare Reform. Due to the delay in the introduction of Universal Credit, and due to many tenants affected by the housing benefit size criteria being supported through Discretionary Housing Payments, it has not been necessary to draw on this resource in 2014/15.

- x Telecare Income (Sue Barham, Strategic Director) *
This extra income reflects the increase in the take up of Careline alarms by vulnerable residents in Woking.

- y Woking Community Transport Grant (Sue Barham, Strategic Director) *
The Grant awarded by the Executive to Woking Community Transport was less than budgeted in 2014/15.

- z Meals Income (Sue Barham, Strategic Director) *
There has been a fall in the sale of meals at the Vyne and Brockhill Centres. Lunch Club meals at the Vyne are provided to Woking Alzheimer's Society. The Society has increased its day care charges to customers resulting in a decline in the number of people attending the centre which has impacted on the uptake of the lunch club meal provision. During 2014/15 a number of new tenants to Brockhill had lunch time meal provision put in place for them by Surrey County Council Social Services. This, along with a number of existing tenants choosing to have meals on wheels instead of using the dining room provision, has resulted in a shortfall in budgeted income.

- aa Parkview Hire Income (Sue Barham, Strategic Director) *
There is an under spend of £19,267 at Parkview in 2014/15. This is due to additional income through an increased number of hires at the Centre.

Housing Revenue Account (Mark Rolt, Strategic Director)

Forecast outturn figures indicate an estimated increase in HRA costs of £45,863. The variations identified are set out in the table below:-

	Forecast Outturn 2014/15 £
HRA Interest Costs	-111,851 *
Bad Debt Due To Welfare Reform	-96,015 *
Client-side Consultancy Costs	-64,100 *
Responsive Repairs	269,800 *
Statutory Services	-82,000 *
New Vision Homes Management Fee	-23,960 *
HRA Rental Income Void Loss	-72,927 *
New Vision Homes Void Works Costs	71,300 *
HRA Tenant Financial Inclusion	15,100 *
Housing Rent Debtor Balances	171,000 *
Employees saving in excess of revised staffing budget	-30,484
Increase in projected HRA outturn	<u>45,863</u>

HRA Interest Costs

The HRA interest costs were originally forecast to be £4,709,506 in 2014/15. It is estimated there will be a £111,851 underspend on these costs as a result of treasury management activity.

Bad Debt Due To Welfare Reform

A bad debt provision was built into the 2014/15 budget to allow for the impact of Welfare Reform. The risks presented by Welfare Reform are yet to fully crystalize. This is due to the delay in introducing the Universal Credit, and the award of Discretionary Housing Payments to many tenants effected by the spare room subsidy and the benefit cap who meet the relevant criteria.

Client Side Consultancy Costs

A £120,000 Client Side Consultancy budget was built in to the 2014/15 estimates to allow the opportunities presented under Self-financing to be investigated and to manage the New Vision Homes Contract. This budget is under spent by £64,100.

Responsive Repairs *

Wherever possible New Vision Homes (NVH) have attempted to satisfy all legitimate responsive repairs demand. The Council has also sought to procure planned maintenance and cyclical repairs through the responsive schedules of the NVH contract to take advantage of the lower rates available. These factors have led to an increase in repairs expenditure in 2014/15. The overspend will be offset by savings within the NVH Asset Management Plan. A review of the repairs strategy is underway to ensure the Council maximises value for money under the contract.

Statutory Services *

There is an under spend on the Statutory Services schedules of the New Vision Homes contract. This is due to the reprofiling and rationalisation of the inspections process.

NVH Management Fee *

Housing Management costs are less than budgeted due to low contractual inflation and a reduction in the number of dwellings managed by NVH due to right buy sales.

HRA Rental Income Void Loss *

The 2014/15 budget was prepared based on an estimated void rate of 1%. The actual void rate for the year was 0.67%.

New Vision Homes Void Works Costs *

Modernisation works are usually carried out as part of the Planned Capital programme. However to allow these works to be completed more quickly, and at the more favourable rates available under the responsive schedules of the NVH contract, some modernisation works were carried out under the voids schedule.

HRA Tenant Financial Inclusion *

£15,000 was included in the budget for a contribution to SurreySave to be used to support tenants by offering a means of saving and opportunities to take out loans from the credit union thus avoiding pay day type loans. This contribution was not required in 2014/15.

Housing Rent Debtor Balances *

Cash timing issues due to the 53 week rent year in 2013/14 led to £171,000 rental income being recognised in the 2013/14 closing debtor balances and not the 2014/15 rent debit as budgeted.

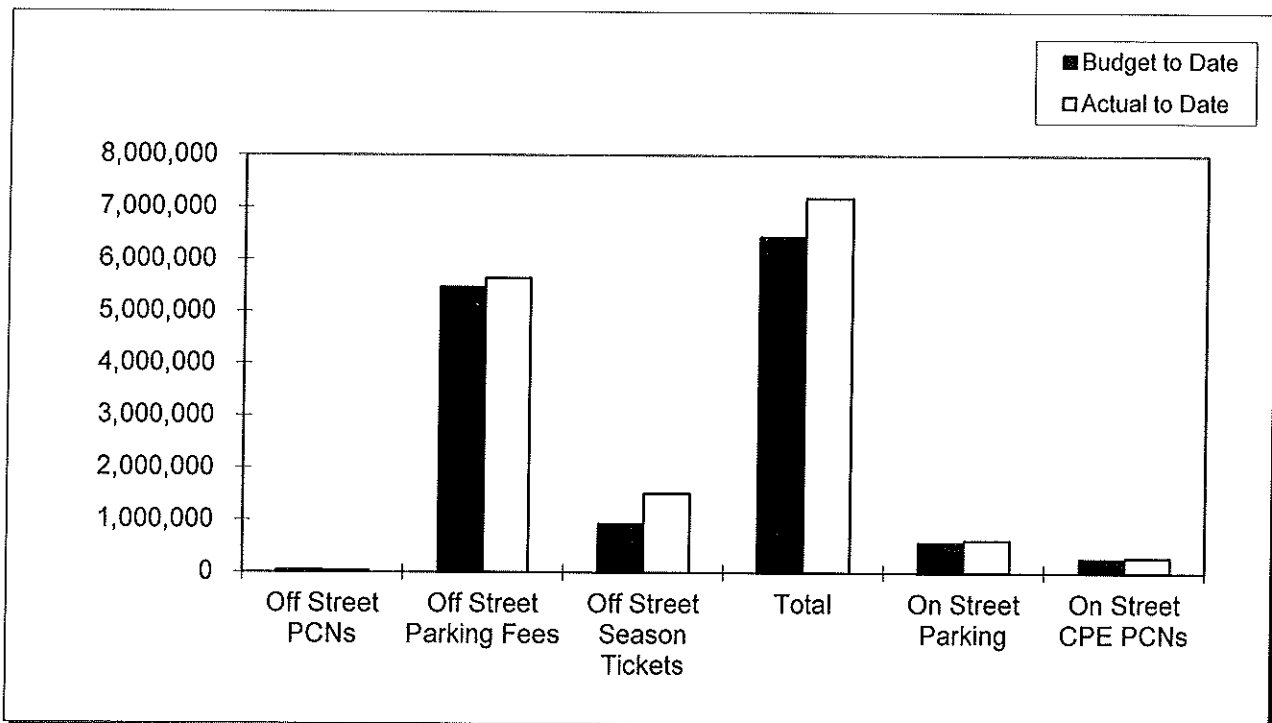
Capital and Investment Programme decisions

In December 2011 the Council approved the Capital Strategy which allowed for delegated authority to be granted to the Executive to approve new schemes up to £10 million in any year, subject to any individual project being not more than £5 million and the cost being contained within the Council's Authorised Borrowing Limit.

No such schemes have been agreed by the Executive since the approval of the Investment Programme by Council in February 2015.

CAR PARKS INCOME
APRIL 2014 - MARCH 2015

	Off Street PCNs	Off Street Parking Fees	Off Street Season Tickets	Total	On Street Parking	On Street CPE PCNs
Annual Budget	41,000	5,464,000	927,000	6,432,000	575,000	264,000
Budget to Date	41,000	5,464,000	927,000	6,432,000	575,000	264,000
Actual to Date	30,000	5,635,000	1,512,000	7,177,000	618,000	283,000
Variation to Date	-11,000 -27%	+171,000 +3%	+585,000 +63%	+745,000 +12%	+43,000 +7%	+19,000 +7%

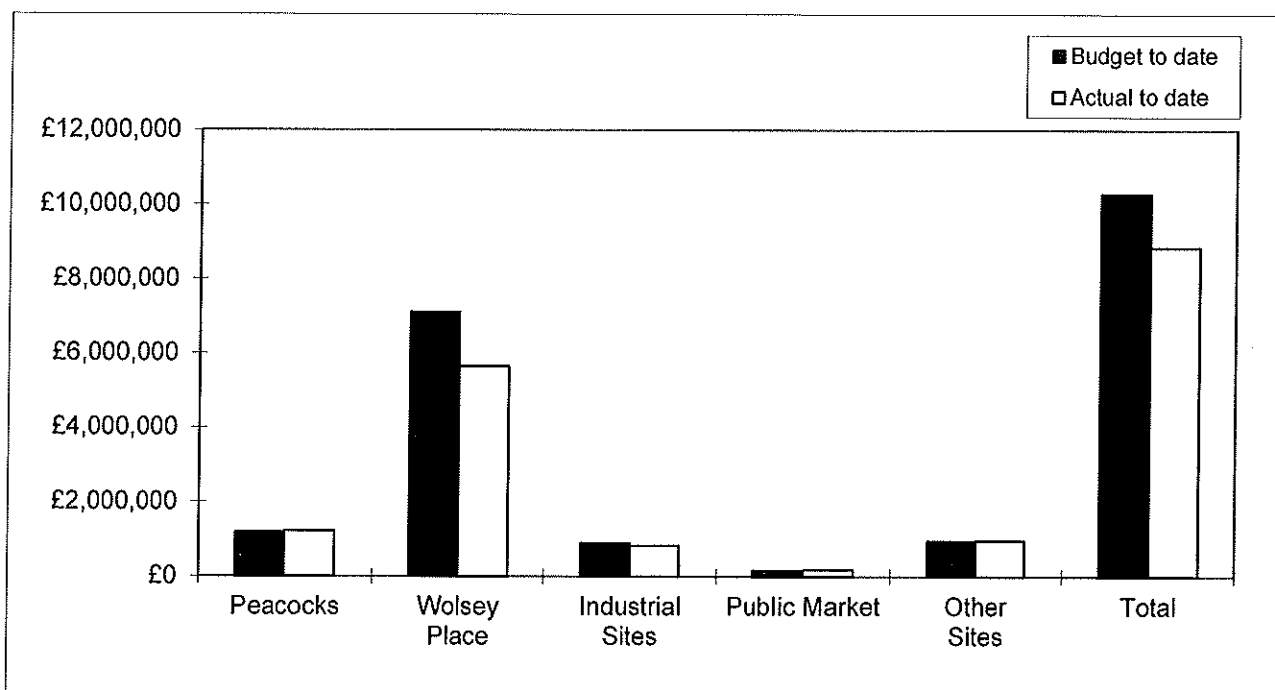


Increased season ticket demand within Town Centre car parks is the main reason that the overall parking budget has been exceeded by £745,000 during 2014/15, and has been included on the "savings achieved" page.

Geoff McManus, Neighbourhood Services Manager

COMMERCIAL RENTS
APRIL 2014 - MARCH 2015

	Peacocks	Wolsey Place	Industrial Sites	Public Market	Other Sites	Total
Budget to date	1,185,000	7,095,000	894,000	160,000	949,000	10,283,000
Actual to date	1,221,000	5,646,000	820,000	191,000	964,000	8,842,000
Variation to Date	+36,000 +3%	-1,449,000 -20%	-74,000 -8%	+31,000 +19%	+15,000 +2%	-1,441,000 -14%



Peacocks

A variation relating to the Peacocks Centre development agreement has resulted in further income of £12,075, as well as a rent review £23,750 generating addition income of £35,825 for 2014/15.

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 the Export House reserve created from the £10m received on surrender of the lease. These reserves are also used to fund dilapidations, refurbishments for new tenants and void costs. Negotiations are taking place on a number of long term tenancies which will improve the future position.

Industrial and Other Sites

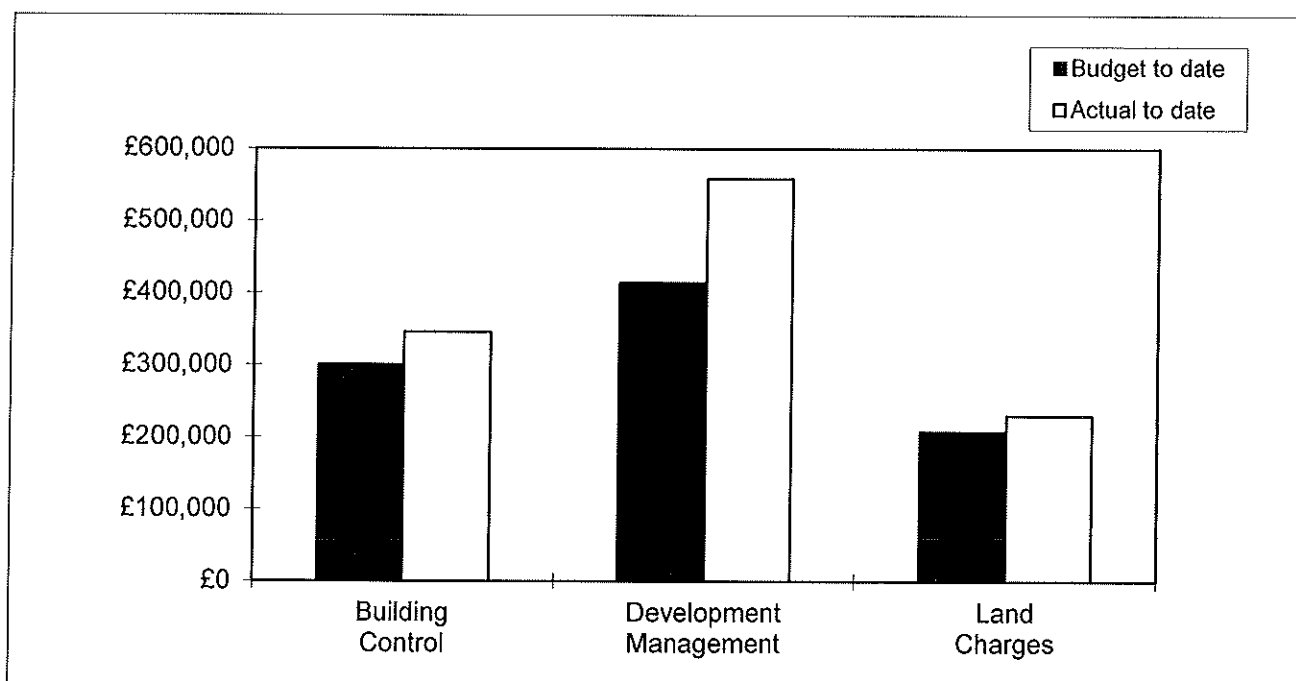
The full year effect of voids during 2014/15, which is partly offset by rent reviews and rents payable, is £76,896.

Market

The position to the end of March reflects the phased closure of the old market and income from the new market which opened in October. The new market has substantially improved the income since it opened. The annual budget and the year to date budget for the market have been revised above to reflect the new activity with the combined income being £160,000, increasing in 2015/16 to £280,000 and will continue to be monitored in the Green Book. The original income estimate for 2014/15 was £132,000 and therefore there is a surplus of income of £31,000 for the year.

OTHER FEES AND CHARGES
APRIL 2014 - MARCH 2015

	Building Control	Development Management	Land Charges
Budget to date	300,000	413,728	207,167
Actual to date	345,639	558,174	230,118
Variation to Date	+45,639 +15%	+144,446 +35%	+22,951 +11%



Building Control (Jeni Jackson, Head of Planning Services)

Due to a resurgence in the small domestic market and the commencement of the Moor Lane project Building Control income exceeded the annual budget by £45,000, slightly more than the £30,000 envisaged. In light of these positive trends it is proposed that the Building Control budget be raised by £20,000 to £320,000 in future years.

Development Management (Jeni Jackson, Head of Planning Services)

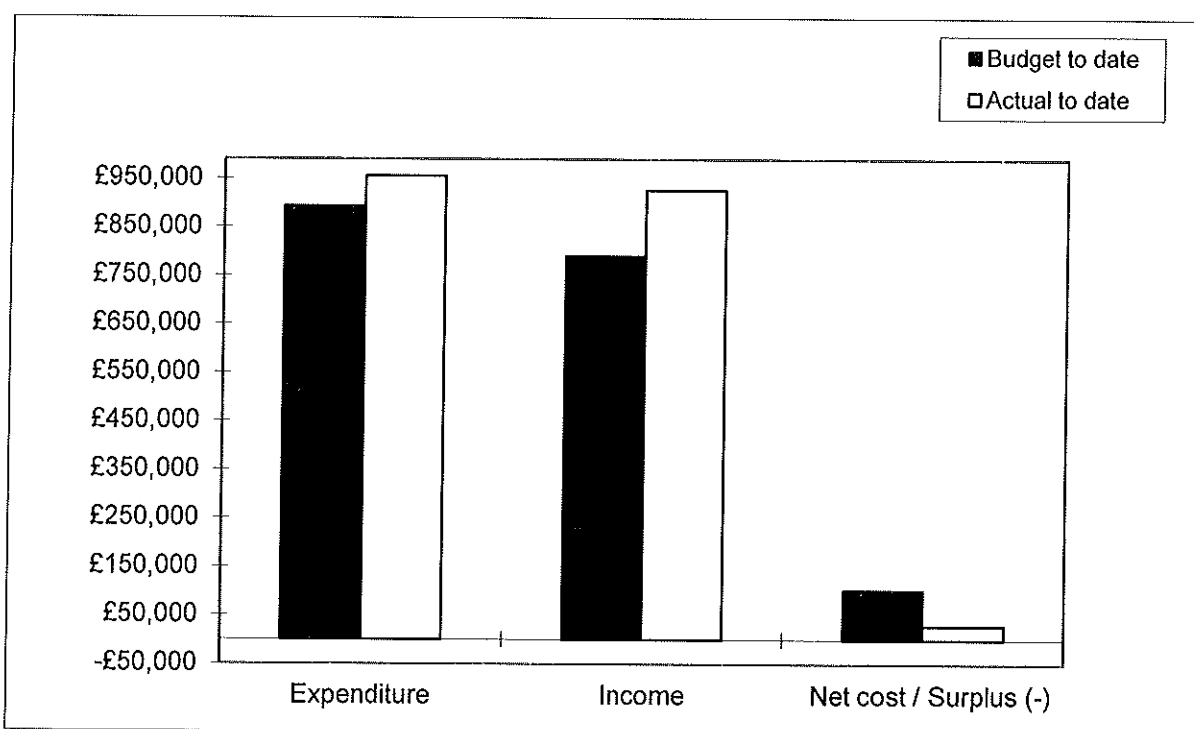
Income exceeded the annual budget by £144,000, which was broadly in line with recent projections. This was as a result of more applications than last year, together with a number of large schemes. In light of these positive trends it is proposed that the Development Management budget be raised by £50,000 in future years.

Land Charges (David Ripley, Revenue & Benefits Manager)

Income from Land Charges has continued to exceed the forecast budget, mainly due to higher activity levels than expected. The excess for the year was £23k.

H G WELLS TRADING ACCOUNT
APRIL 2014 - MARCH 2015

	Expenditure	Income	Net cost / Surplus (-)
Budget for Year	<u>892,252</u>	<u>790,000</u>	<u>102,252</u>
Budget to date	892,252	790,000	102,252
Actual to date	955,318	926,393	28,925
Variation to Date	+63,066 +7%	+136,393 +17%	-73,327 -72%



HGW exceeded March income budget by 21,000 making the year end position, the best year ever with total income at 926,000. Notable events included Surrey County Council booking last minute events as well as The Civic Ball and Abel & Cole.

Due to the increase in income, our expenditure budget was 63,000 over budget which was mainly due to event staff hire. Overall we reduced our net loss considerably compared to our budget.

The income to date includes subsidy of £213,485 in respect of accredited users compared with £236,334 at the same point last year.

Chris Norrington, HG Wells Manager

EMPLOYEE COSTS
APRIL 2014 - MARCH 2015

	Original Budget 2014/15 £	Variations £	Latest Budget 2014/15 £	Budget to MARCH £	Actual Expenditure to MARCH £	Variation from Budget to MARCH £
Corporate Management Group	616,853	0	616,853	616,853	550,488	-66,365
Asset Management	538,804	0	538,804	538,803	585,514	46,711
Corporate Strategy	2,060,906	0	2,060,906	2,060,904	1,798,868	-262,036
Financial Services	645,553	0	645,553	645,553	653,009	7,456
H G Wells	327,899	0	327,899	327,899	275,277	-52,622
Housing Services	1,080,761	0	1,080,761	1,080,760	973,012	-107,748
Independent Living Services	1,700,857	0	1,700,857	1,700,856	1,714,310	13,454
Information Technology	1,018,586	0	1,018,586	1,018,586	1,016,824	-1,762
Neighbourhood Services	2,139,119	0	2,139,119	2,139,119	1,990,459	-148,660
Planning Services	1,303,140	0	1,303,140	1,303,141	1,385,569	82,428
Revenues, Benefits and Customer Services	1,668,011	0	1,668,011	1,668,011	1,895,584	227,573
Salary budget	13,100,490	0	13,100,490	13,100,485	12,838,913	-261,572
Contribution towards costs	-700,490	0	-700,490	-700,490	-629,443	71,047
	12,400,000	0	12,400,000	12,399,995	12,209,470	-190,525

Notes

1. At its meeting on the 6 February 2014 the Executive agreed that the staffing budget for the year would be limited to £12.4m and an annual average number of staff for the year of 345 FTE. CMG will manage the staffing budget flexibly within these two parameters.

2. The above figures exclude costs of £386,343 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

General Fund	346,132
Housing Revenue Account	40,211
	<u>386,343</u>

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

4. The employees saving in excess of revised General Fund staffing budget is used to fund the following activities in the current year with the net underspend being shown in the major variations summary table:

GF element (84%) of total underspend from above	160,041
Lakeview Community Development Worker	-35,218
Mosaic Mentoring	-40,000
	<u>84,822</u>

EMPLOYEE NUMBERS
As at March 2015

Business Area	Employee Numbers for Full time, Part time, Agency cover and Casual				
	Full Time	Part Time	Agency Cover	Casual Staff	Total FTEs
Corporate Management Group	4	0	0	0	4.0
Asset Management	11	4	0	0	13.6
Corporate Strategy	31	10	1.16	0	38.2
Financial Services	9	3	0	0	10.6
HG Wells Conference & Events Centre	6	2	0.6	0	7.6
Housing Services	19	6	0	1	23.3
Independent Living Services	37	38	0.2	9	59.8
Information Technology	13	2	0.93	0	15.5
Neighbourhood Services	40	8	1	0	45.9
Planning Services	29	0	3	0	32.0
Revenue, Benefits and Customer Services	31	17	7	0	49.4
Grand totals	230	90	13.87	10	299.9

The staffing budget is managed flexibly within a total sum of £12.4 million and an average annual FTE of 345.

Month	Total FTEs
April 2014	315.2
May 2014	311.1
June 2014	313.5
July 2014	314.1
August 2014	310.9
September 2014	299.5
October 2014	304.5
November 2014	309.7
December 2014	305.7
January 2015	301.3
February 2015	305.0
March 2015	299.9
Average for the year to date	307.5

(Average for 2013-2014 = 329.3)

Memorandum					
funded posts not included in total FTE (see below)	6	5	7	0	

The funded posts are:

1. On-street parking

PARK02: Parking Officer
 PARK03: Development Officer 75% funded
 CIV020: Civil Enforcement Officer Super
 6 x Agency, Civil Enforcement Officers

2. Supporting People

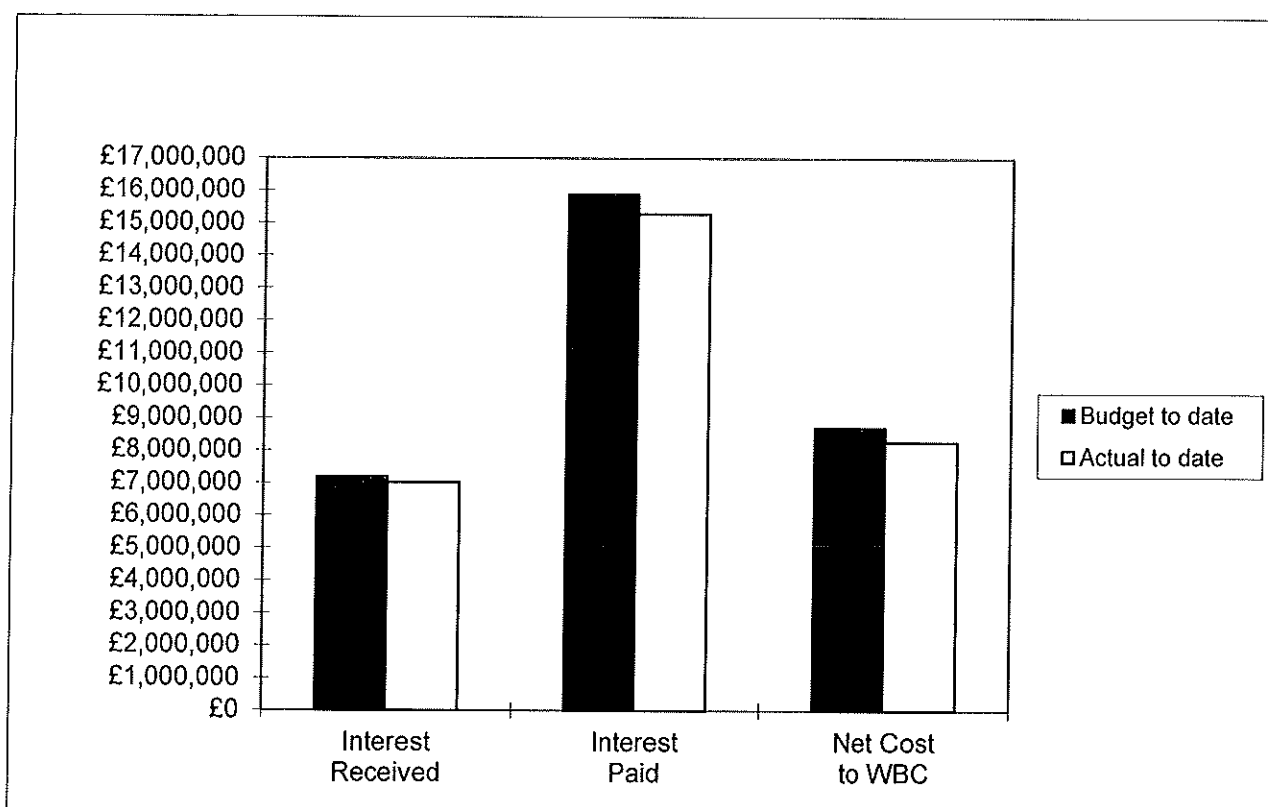
SRB030: Admin and Support Officer
 HIA010: HIA Administrator
 SRB050: Handyperson
 SRB080: Caseworker Homelink
 ETH001: Ethnic Minority Caseworker
 SOT001: Senior Occupational Therapist

3. Other

BRK050: Support Officers Aide (Brockhill)
 TGA070: Recycling Officer (Projects)
 TGA080: Waste Prev. & Ops. Monit. Off.
 IDS075 Data Analyst App supp.
 IDS085 Data Ana. App Supp.
 SCS035: Serv. Desk Supp. Officer

INTEREST RECEIPTS AND PAYMENTS
APRIL 2014 - MARCH 2015

	Interest Received	Interest Paid	Net Cost to WBC
2014/15 Estimate	<u>7,187,961</u>	<u>15,888,740</u>	<u>8,700,779</u>
Budget to date	7,187,961	15,888,740	8,700,779
Actual to date	7,019,603	15,285,133	8,265,529
Variation to Date	-168,358	-603,607	-435,250



Investment Programme expenditure and loans to group companies have been lower than budgeted and long term borrowing was deferred during the first part of the year in order to take advantage of lower short term borrowing rates available at that time. This has resulted in a favourable variation in net interest costs, partly offset by less income than forecast from group company loans. Due to the recent low levels of PWLB borrowing rates, a number of long term loans have been taken in line with the long term borrowing requirement for the year.

A sum of £352k has been included in interest paid in respect of a transfer of notional interest to the Export House reserve. Transfers to reserves reflecting the interest margins on loan advances have also been included in respect of Bandstand Square Developments Ltd (£466k).

Leigh Clarke, Financial Services Manager

CAPITAL RECEIPTS
APRIL 2014 - MARCH 2015

<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>		
Butts Road		150,000
20 High Street, Knaphill		340,000
TOTAL RECEIPTS 2014/15	0	490,000

<u>HOUSING</u>		
<u>DETAILS OF RECEIPT</u>	<u>ESTIMATED RECEIPTS</u> (full year) £	<u>ACTUAL RECEIPTS</u> (to date) £
Right To Buy Sales *	2,200,000	2,869,100
Land Sales (including target disposals)		
Equity Share Sale		375,125
Other		17,869
TOTAL RECEIPTS 2014/15	2,200,000	3,262,094
Receipt retained by WBC	209,815	1,006,559
Treasury Share of receipt	476,489	771,235
Earmarked for replacement housing	1,513,695	1,484,300
	2,200,000	3,262,094

* 22 properties were sold under the Right To Buy to the end of March, at an average discounted price of £130,414 compared with a forecast of 20 for the year @ £110,000 each.

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

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

The first quarter Treasury Share payment for 2014/15 of £259,606 was made at the end of July 2014, and the Second quarter payment of £124,308 was paid at the end of October and the third quarterly payment of £222,840 was made at the end of January. Treasury Share payment for the final quarter £164,480 will be paid at the end of April 2015.

SAVINGS ACHIEVED 2014/15
APRIL 2014 - MARCH 2015

<u>GENERAL FUND</u>	2014/15	Effect in
<u>Savings achieved to date:</u>	£	2015/16
		£
Civic Offices additional rental income	52,910	0
Car Park Income	745,000	745,000
Waste-Mixed Recyclables: Gate price negotiations	46,881	46,881
Garden Waste Collection: Effect of increased tonnage	32,494	22,000
Environmental Maintenance Contract Profit Share/Perf Fee	51,120	0
Town Centre Cleansing	37,818	0
Football in the Community	20,000	0
Lakeview Cycle Station	10,000	0
Tri-Nation Conservation Camps	10,000	0
Arts & Events and Grants to Organisations	13,933	0
Public Relations - Advertising	11,715	11,715
Public Conveniences end of contract	19,634	33,648
External Storage costs	10,000	0
Civic Offices costs	49,170	0
CCTV costs	19,210	0
 Total Savings achieved at 31 March 2015	 <u>1,129,885</u>	 <u>859,244</u>
Savings target included in 2014/15 budget	<u>372,326</u>	
 Savings in excess of target	 <u><u>757,559</u></u>	

Notes:

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

HOUSING REVENUE ACCOUNT

Following the outsource of the housing management services there is little opportunity to achieve further efficiency savings due to the nature of the HRA under the new arrangements. Therefore, no savings target was set for 2014/15.

TREASURY MANAGEMENT
INFORMATION

MARCH 2015

SUMMARY OF EXTERNAL COMMITMENTS

[detailed schedules overleaf]

At 28 February 2015 £'000		At 31 March 2015 £'000	%
	External Borrowing Outstanding		
376,252	Long-term borrowing (1)	376,252	90.5
	Short-term borrowing (less than 12 months)		
16,000	- Three months or more	19,000	4.6
18,000	- Less than three months	20,000	4.8
320	- Mayoral Charities (including Hospice)	327	0.1
<u>410,572</u>	Total Borrowing	<u>415,579</u>	<u>100.0</u>
	External Deposits		
0	Long-term Deposits	0	0
	Short-term Deposits		
14,000	- invested by WBC Treasury (2)	14,000	86.5
2,568	- on call with Lloyds TSB	2,188	13.5
<u>16,568</u>	Total External Deposits	<u>16,188</u>	<u>100.0</u>
	Long-term Investments in Group Companies/Joint Ventures (3)		
14,752	- Thameswey Energy Limited (TEL)	15,072	n/a *
57,327	- Thameswey Housing Limited	60,324	n/a *
22,474	- Thameswey Central Milton Keynes Ltd	22,838	n/a *
3,645	- Woking Necropolis and Mausoleum Ltd	3,645	n/a *
1,914	- Thameswey Solar Ltd	1,855	n/a *
7,600	- Rutland Woking Ltd (Westminster Court)	7,600	n/a *
12,697	- Bandstand Developments Ltd	13,185	n/a *
<u>120,409</u>		<u>124,519</u>	
	Long-term Loans to External Organisations		
5,250	- Peacocks Centre	5,250	n/a *
2,099	- Woking Hospice	2,099	n/a *
85	- Woking Hockey Club	80	n/a *
1,500	- Tante Marie Ltd	1,500	n/a *
<u>8,934</u>		<u>8,929</u>	
	Share Capitalisations		
6,703	- Thameswey Limited	6,703	n/a *
12,015	- Thameswey Housing Limited	12,015	n/a *
1	- Woking Town Centre Management	1	n/a *
7	- Bandstand Square Developments Ltd	7	n/a *
<u>18,726</u>		<u>18,726</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
496698	PWLB	19/02/2010	19/07/2016	3.55	Maturity	10.0
502736	PWLB	19/12/2013	19/12/2017	2.15	Maturity	7.6
496699	PWLB	19/02/2010	19/01/2019	4.14	Maturity	10.0
495895	PWLB	24/08/2009	24/08/2019	3.74	Maturity	3.0
496087	PWLB	13/10/2009	13/10/2024	3.91	Maturity	4.0
499430	PWLB	12/03/2012	12/03/2025	3.59	Maturity	5.0
501617	PWLB	05/10/2012	05/10/2026	2.18	Annuity	1.9
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	1.5
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
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

* No new loans taken during this period.

Average interest rate 3.94

341.0

Long Term Loans

Local Authorities

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal
250	Bournemouth BC	15/10/2013	14/10/2016	1.50	Maturity	5.25
Average interest rate 1.50						5.25

Lender Option Borrower Option (LOBO) Loan Debt

£30m of the Council's long term borrowing is in the form of loans called LOBOs. These loans have a 'step up' date after

Reference	Counter Party Name	Start date	Maturity date	Initial rate	Step up date	Back-end rate	Effective 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
291/296	Barclays Bank PLC*	31/07/2006	31/07/2076	3.55	31/07/2008	4.75	n/a	4 years	5.0
292/295	Barclays Bank PLC*	31/07/2006	31/07/2076	3.99	31/07/2009	4.75	n/a	5 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
299	Barclays Bank PLC	05/04/2007	05/04/2077	3.95	05/04/2027	3.95	n/a	1 years	5.0

*LOBO has stepped up to back-end rate.

Average prevailing interest rate 4.48

30.0

Total Long Term Loans

Average prevailing interest rate 3.95

376.3

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 13 February 2014 the Council determined the following limits for 2014/15:

Operational Boundary for External Debt	£450,000,000
<i>Current External Debt as a percentage of Operational Boundary</i>	92.35%
Authorised Limit for External Debt	£460,000,000
<i>Current External Debt as a percentage of Authorised Limit</i>	90.34%

New Deals taken between 1 March 2015 and 31 March 2015

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
2446	SURREY COUNTY COUNCIL	20/03/2015	05/10/2015	0.430	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 March 2015

Internally managed deposits

Deal Ref	Counter Party Name	Start	Dates Maturity	Interest Rate	Principal
2739	DEUTSCHE BANK ADVISORS	N/A	CALL	0.376	4,000,000.00
2746	IGNIS LIQUIDITY FUND	N/A	CALL	0.421	4,000,000.00
2750	FEDERATED PRIME RATE	N/A	CALL	0.401	2,000,000.00
3701	LGIM LIQUIDITY FUND	N/A	CALL	0.435	4,000,000.00
					<u>14,000,000.00</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
2431	WOKINGHAM BOROUGH COUNCIL	08/05/2014	08/04/2015	0.48	5,000,000.00
2432	BATH & NORTH EAST SOMERSET COUNCIL	01/05/2014	01/04/2015	0.48	5,000,000.00
2433	HUMBERSIDE FIRE AND RESCUE SERVICE	31/07/2014	30/06/2015	0.48	2,000,000.00
2434	WEST YORKSHIRE POLICE	21/08/2014	21/04/2015	0.48	5,000,000.00
2435	GREATER MANCHESTER WASTE DISPOSAL AUTHORITY	08/09/2014	27/04/2015	0.43	3,000,000.00
2436	DERBYSHIRE COUNTY COUNCIL	01/09/2014	28/08/2015	0.60	1,000,000.00
2437	OADBY & WIGSTON BOROUGH COUNCIL	16/09/2014	15/09/2015	0.55	1,000,000.00
2438	DERBYSHIRE COUNTY COUNCIL	24/09/2014	23/09/2015	0.65	2,000,000.00
2444	DERBYSHIRE COUNTY COUNCIL	14/11/2014	13/11/2015	0.69	5,000,000.00
2445	SOUTH AYRSHIRE COUNCIL	15/12/2014	14/12/2015	0.65	5,000,000.00
2446	SURREY COUNTY COUNCIL	20/03/2015	05/10/2015	0.43	5,000,000.00
					<u>39,000,000.00</u>

THAMESWEY GROUP INFORMATION

MARCH 2015

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	75% subsidiary of TL. Total Gas Contracts Ltd own 25%. Installed solar panels on buildings in the Borough
Thameswey Sustainable Communities Ltd	TSCL	Sustainable Energy Consultancy and also runs the Action Surrey project
<i>Brunswick Road (Pirbright) Residents Company Ltd</i>	<i>BRP</i>	<i>98% subsidiary of THL. Residents Association</i>
<i>Rutland (Woking) Ltd</i>	<i>RWL</i>	<i>50% Joint Venture between TDL and Rutland Properties</i>
<i>Rutland Woking (Carthouse Lane) Ltd</i>	<i>RWCL</i>	<i>50% Joint Venture between TDL and Rutland Properties, developed land on Carthouse Lane, Woking</i>
<i>Rutland Woking (Westminster Court) Ltd</i>	<i>RWWCL</i>	<i>75% subsidiary of the Thameswey Group via 50% held by THL and 25% by TDL.</i>
<i>Woking Necropolis and Mausoleum Ltd</i>	<i>WNML</i>	<i>Formed in Dec 2014 to hold 99.983% of the shares in Brookwood Park Ltd and 100% of the shares in Brookwood Cemetery Ltd.</i>
<i>Brookwood Park Ltd</i>	<i>BPL</i>	<i>99.983% subsidiary of WNML. Main operating company for Brookwood Cemetery</i>
<i>Brookwood Cemetery Ltd</i>	<i>BCL</i>	<i>100% subsidiary of WNML. Dormant company</i>

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 2015

Service Unit	Employee Numbers for Full Time, Part Time, Agency Cover & Casual					
	Full Time	Part Time	Apprentice	Agency Cover	Casual Staff	Total FTEs
Thameswey Maintenance Services Ltd	9	0	4	1	0	13.2
Thameswey Sustainable Communities Ltd	12	3	1	2	0	15.2
Brookwood Park Ltd	7	3	0	0	0	8.5
GROUP	28.0	6.0	5.0	3.0	0.0	36.9

Month	Total FTEs
April	30.6
May	32.4
June	34.4
July	35.8
August	34.1
September	36.1
October	35.6
November	35.2
December	47.2
January	46.9
February	42.9
March	36.9
Average for the year to date	44.8

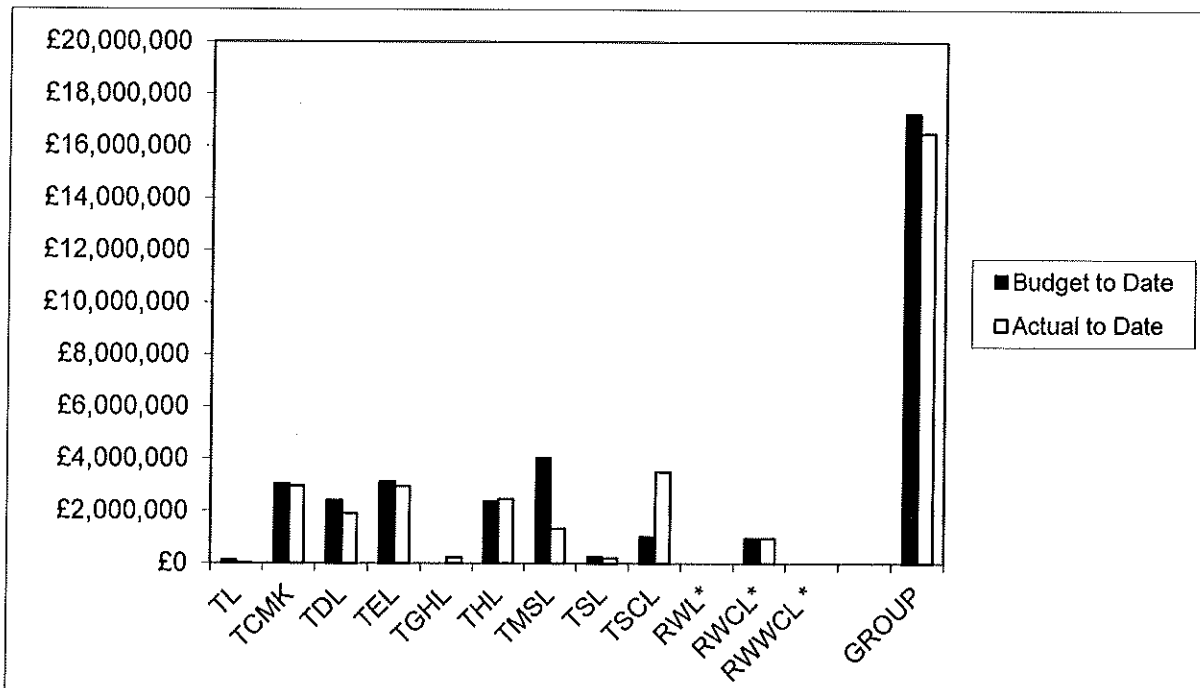
No other Thameswey Group companies have employees.

Brookwood Park Ltd was acquired in Dec 2014. Please see the Intro tab. At the end of March there were 7 full time and 3 part time employees.

The number of TMSL agency employees varies month by month and is resourced according to the needs and work flow of the company.

THAMESWEY GROUP
SALES INCOME
APRIL 2014 to FEBRUARY 2015

Company	Budget to Date £	Actual to Date £	Variance to Date £
TL	110,533	26,946	(83,587)
TCMK	3,039,178	2,954,940	(84,238)
TDL	2,395,250	1,908,966	(486,284)
TEL	3,124,050	2,949,132	(174,918)
TGHL	0	233,790	233,790
THL	2,365,000	2,464,008	99,008
TMSL	4,014,500	1,314,805	(2,699,695)
TSL	236,389	191,910	(44,479)
TSCL	1,018,869	3,505,187	2,486,318
RWL*	0	0	0
RWCL*	950,000	951,242	1,242
RWWCL *	0	0	0
GROUP	17,253,769	16,500,926	(752,843)



There is a one month time lag on this report.

TL Sales are below budget as group project capital spend is below budget.

TDL sales are below budget as completion statements are outstanding for the 3G pitch and the project is expected to be below budget.

TMSL: the current phase of the RGEN contract has been suspended pending replacement of the prime contractor.

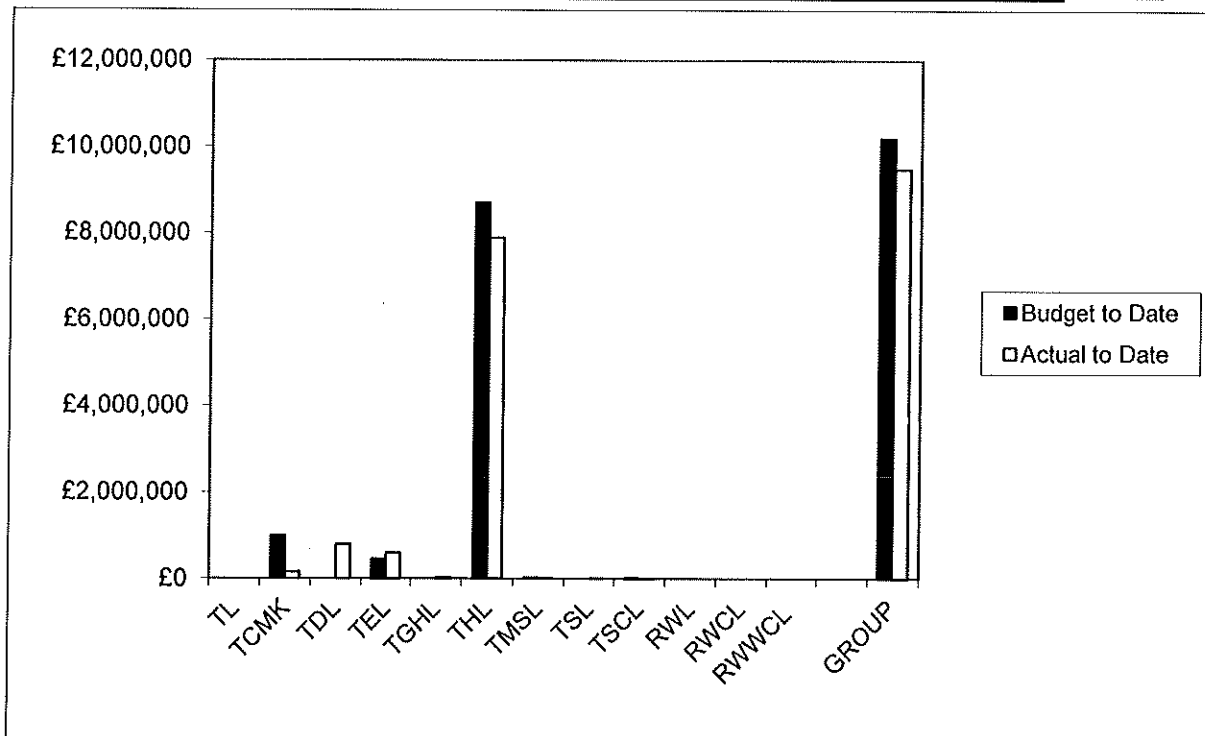
TSCL Sales are above budget due to the receipt of the Streets Ahead DECC grant. This is a long term project.

TSL sales are below budget due to the quarterly invoicing cycle for FIT. Income is also lower than budgeted due to the loss of output from the Goldwater Lodge site due to the fire in December 2012.

* Sales shown are 50% of actuals for RWL & RWCL & RWWCL as companies are 50% joint ventures

**THAMESWEY GROUP
CAPITAL EXPENDITURE
APRIL 2014 to FEBRUARY 2015**

Company	Budget to Date £	Actual to Date £	Variance to Date £	Note
TL	0	0	0	
TCMK	1,002,000	157,994	844,006	1
TDL	0	800,645	(800,645)	2
TEL	454,500	593,810	(139,310)	3
TGHL	0	30,280	(30,280)	4
THL	8,700,000	7,885,295	814,705	5
TMSL	22,500	872	21,628	
TSL	0	4,336	(4,336)	6
TSCL	13,000	6,967	6,033	
RWL	0	0	0	
RWCL	0	0	0	
RWWCL	0	0	0	
GROUP	10,192,000	9,480,199	711,801	



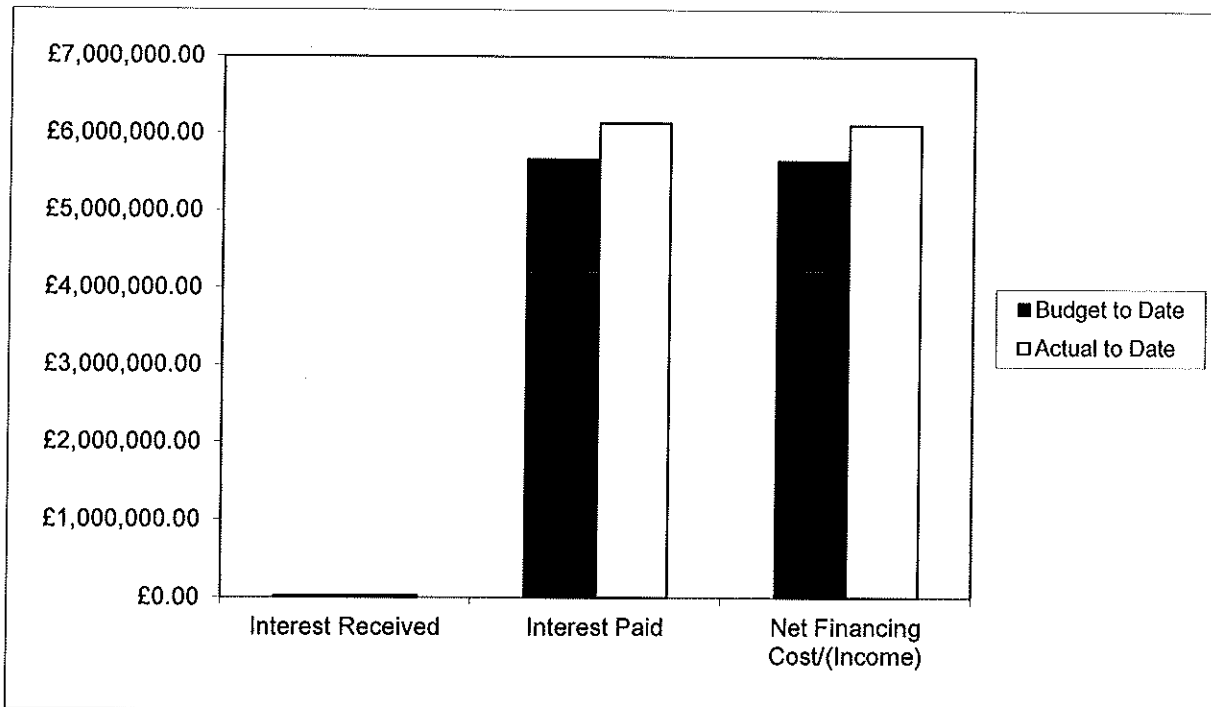
There is a one month time lag on this report.

There were no capital disposals.

- (1) The start of one of TCMK's capital projects (Block B4 in MK) for a new connection has been delayed but is still expected to take place.
- (2) TDL had no capex budget but was instructed by THL to purchase 20 High St. (completed March 2014) and carry out refurbishment works. £800,645 was spent in the 10 months to January.
- (3) TEL has exceeded budget because of late completion of the Honeywell project.
- (4) TGHL spent £30,280 on fixtures and fittings.
- (5) THL spent £802,350 on 3 purchases in February: 1 Spencer Close £268,250: 5 Goldfort Walk £255,000: and 105 Devonshire Avenue £280,000.
- (6) TSL incurred legal fees of £4,336 from Clyde & Co for work done on checking the O&M contract. which is envisaged to last up to 10 years.

THAMESWEY GROUP
INTEREST RECEIPTS AND PAYMENTS
APRIL 2014 TO MARCH 2015

Company	Budget to Date			Actual to Date			Variation to Date Net Financing Cost/(Adverse) £
	Interest Received £	Interest Paid £	Net Financing Cost/(Income) £	Interest Received £	Interest Payable/Paid £	Net Financing Cost/(Income) £	
TL	3,000	0	(3,000)	1,595	0	(1,595)	(1,405)
TCMK	2,500	1,697,164	1,694,664	1,485	1,663,211	1,661,726	32,938
TDL	3,000	0	(3,000)	3,433	175,752	172,319	(175,319)
TEL	1,452	850,324	848,872	3,035	865,701	862,666	(13,794)
TGHL	0	0	0	192	0	-192	192
THL	9,332	3,000,000	2,990,668	10,157	3,101,066	3,090,909	(100,241)
TMSL	1,000	0	(1,000)	368	0	(368)	(632)
TSL	400	117,136	116,736	612	116,405	115,793	943
TSCL	320	0	(320)	2,303	0	(2,303)	1,983
RWL* #	1,000	0	(1,000)	991	171,000	170,010	(171,010)
RWCL*	149	0	(149)	2,050	0	(2,050)	1,901
RWWCL *	0	0	0	0	0	0	0
WNML **	0	0	0	0	43,248	43,248	(43,248)
GROUP	22,153	5,664,624	5,642,471	26,219	6,136,383	6,110,164	(467,693)



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

TDL does not have a budget for interest in 2014. The sale of the Hoe Valley land took place in 2013. There is adequate cover in the project budget overall for the additional interest. The loan was repaid in full in November 2014 with all interest due to WBC.

RWL did not have a budget for the Westminster Court loan.

* Interest shown is 50% of actuals for RWL & RWCL & RWWCL as companies are 50% joint ventures

Loan for Westminster Court provided to RWL by WBC

** WNML (Woking Necropolis and Mausoleum Ltd) was formed in Dec 2014 and therefore did not have a budget for the £3.52 million loan. Interest has been accrued from 15 Dec 2014 to 31 March 2015 at 4%.

Note that the Green Book figures exclude inter company loans.

THAMESWEY GROUP
NEW LONG TERM LOANS
APRIL 2014 TO MARCH 2015

Company	Lender	Start Date	Maturity Date	Interest Rate	Principal
				%	£m
TCMK	WBC	27/06/2014	31/12/2039	6.00	0.25
TEL	WBC	27/06/2014	31/12/2027	5.00	0.15
TCMK	WBC	04/08/2014	31/12/2039	6.00	0.15
THL	WBC	28/08/2014	27/08/2015	3.34	1.00
THL	WBC	12/09/2014	11/09/2015	3.34	1.00
THL	WBC	24/09/2014	23/09/2015	3.38	2.00
TCMK	WBC	29/09/2014	31/12/2039	6.00	0.40
TEL	WBC	03/10/2014	31/12/2027	5.00	0.15
THL	WBC	15/10/2014	14/10/2015	3.25	9.50
TCMK	WBC	03/11/2014	31/12/2039	6.00	0.25
THL	WBC	14/11/2014	13/11/2015	3.22	1.00
TCMK	WBC	19/12/2014	31/12/2039	6.00	0.40
WNML	WBC	09/12/2014	14/12/2089	4.00	3.52
TCMK	WBC	12/01/2015	11/01/2040	6.00	0.20
THL	WBC	30/01/2015	See note below	3.10 to 4.87	1.00
THL	WBC	06/02/2015	See note below	3.10 to 4.87	1.00
TCMK	WBC	20/02/2015	19/02/2040	6.00	0.20
TEL	WBC	20/03/2015	31/12/2027	5.00	0.32
TCMK	WBC	20/03/2015	19/03/2040	6.00	0.50
THL	WBC	03/03/2015	See note below	3.10 to 4.87	2.00
THL	WBC	10/03/2015	See note below	3.10 to 4.87	1.00
					25.99

LONG TERM LOAN BALANCES

Company	Opening Balance of Loans	New Loans in Apr 14 to March 15	Less Repayments in period	Net Balance of Loans
	£m	£m	£m	£m
TL	0.00	0.00	0.00	0.00
TCMK*	24.18	2.35	1.05	25.48
TDL	9.27	0.00	9.27	0.00
TEL	14.79	0.62	0.34	15.07
TGHL	0.00	0.00	0.00	0.00
THL	40.84	19.50	0.02	60.32
TMSL	0.00	0.00	0.00	0.00
TSL	1.97	0.00	0.12	1.85
TSCL	0.00	0.00	0.00	0.00
RWL	7.60	0.00	0.00	7.60
RWCL	0.00	0.00	0.00	0.00
RWWCL	0.00	0.00	0.00	0.00
WNML	0.00	3.52	0.00	3.52
GROUP	98.65	25.99	10.80	113.84

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

TDL repaid the £9.27m WBC loan in full in November.

The rates of interest on the THL loans drawn down on 30/01/15, 06/02/15, 03/03/15 and 10/03/15 are yet to be determined, depending on the loan periods, which will be between 1 and 50 years

The TEL loans were restructured with effect from 1st January 2015 into one 20 year annuity loan of £14.75m at 5.50%.

Full information has now been received about the WBC loan to WNML for the purchase of Brookwood Park Ltd and Brookwood Cemetery Ltd. The capital sum has been set at £3.52m not £4.0m (the estimate shown in the February Green Book) because 3 retentions were made from the initial purchase price.