



# PERFORMANCE AND FINANCIAL MONITORING INFORMATION

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**FEBRUARY 2015**

**Beacon  
Authority**  
2005-2006  
*Sustainable Energy*  
2007-2008  
*Promoting Sustainable  
Communities Through  
the Planning Process*  
2008-2009  
*Tackling Climate Change*



**INVESTOR IN PEOPLE**

PERFORMANCE AND FINANCIAL  
MONITORING INFORMATION

FEBRUARY 2015

**BEST VALUE PERFORMANCE PLAN  
INDICATORS**

**FEBRUARY 2015**








## EXCEPTION REPORT – FEBRUARY 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.

<b>KEY</b>	 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	The annual re-assessment of all claim awards for the new financial year has resulted in improved performance in processing times.
EN-013		14	Major planning applications decided in 13 weeks	Performance on planning appeals (EN-016) continues to be very strong and demonstrates that the quality of decision making is very high. 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 suffered due to difficulties in retaining and recruiting planning officers in what is an incredibly challenging recruitment climate. Recruitment has had some success and new officers will join us in March 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 been commissioned to carry out a resource review of the Development Management Service, this is imminent.
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

## February 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-bvpi's. 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:-

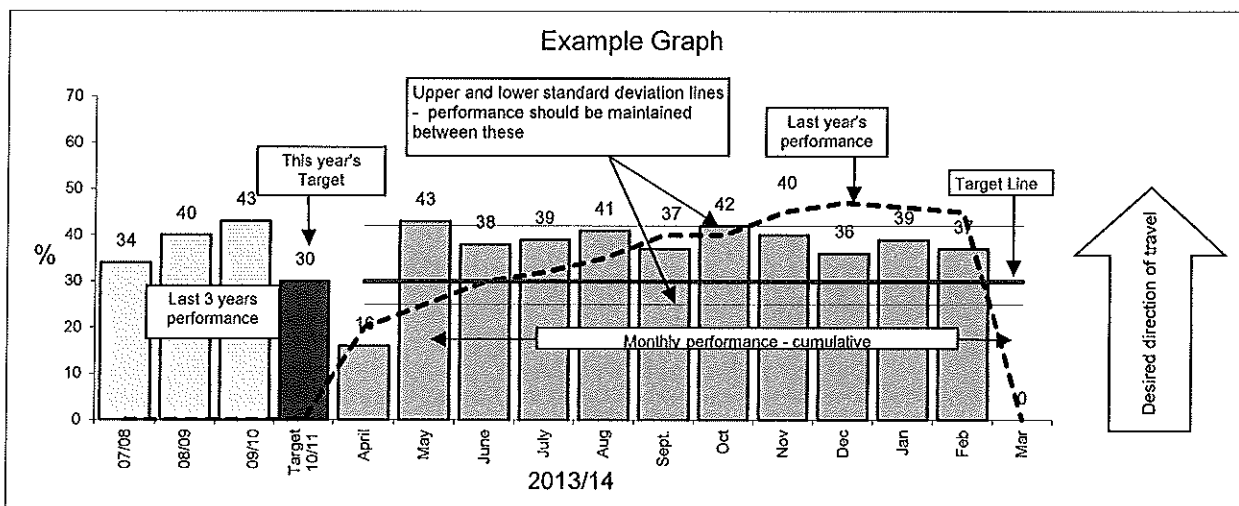
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

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.

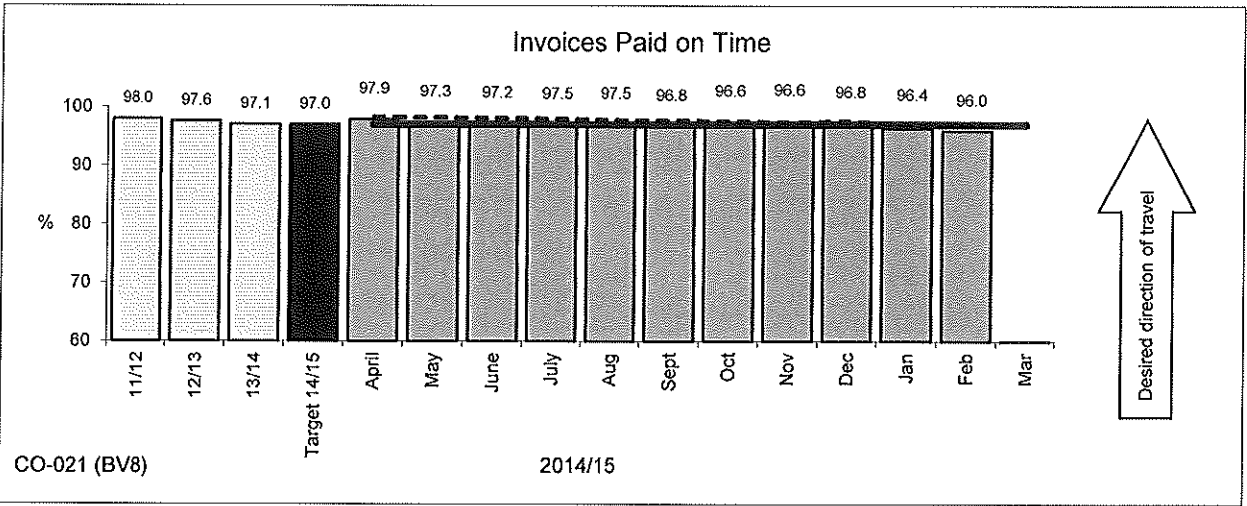
The objective of the additional information is to enhance the monitoring of performance. The aim is to be as close to the target line as possible and at least within the upper and lower lines. Significant variation outside these lines might indicate a need for management intervention or could suggest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

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

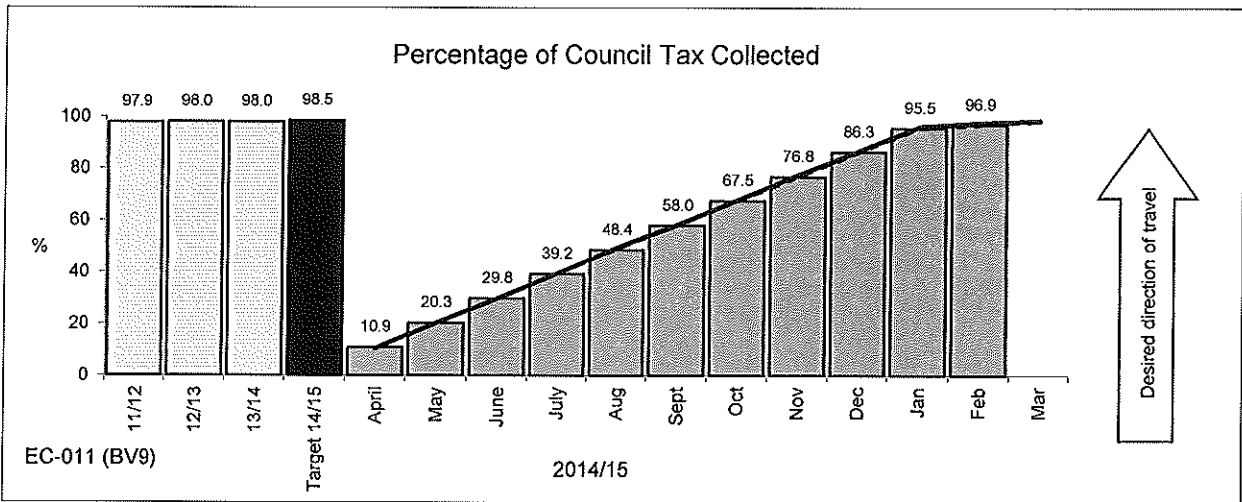


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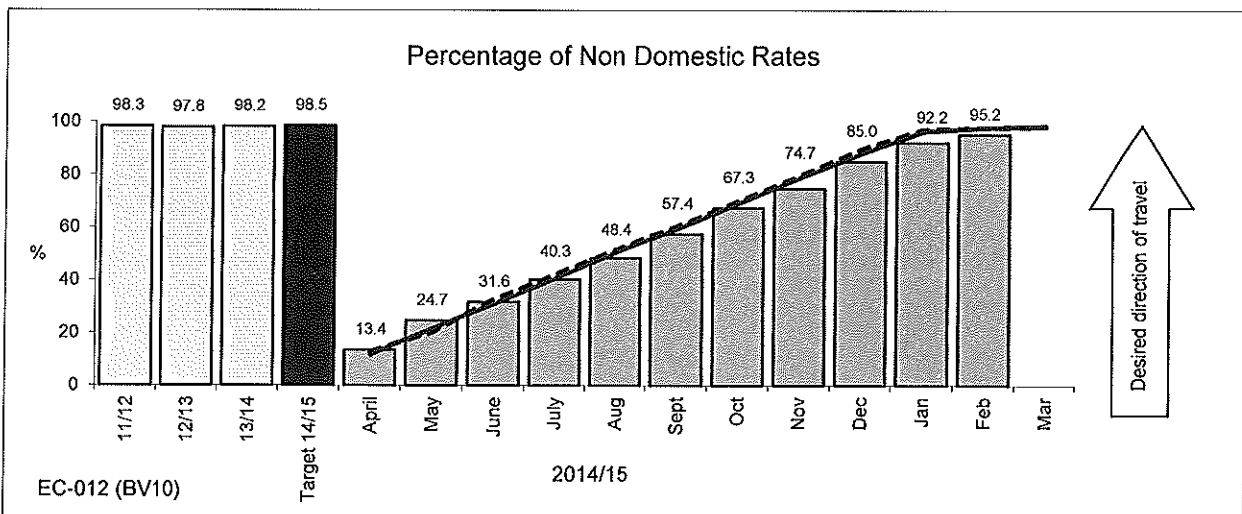
**CORPORATE HEALTH INDICATORS (Business Manager - Various)**



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 February was 17.72 (Target = 12 days); Average Number of Days taken to pay All Suppliers in February was 22.45 (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.

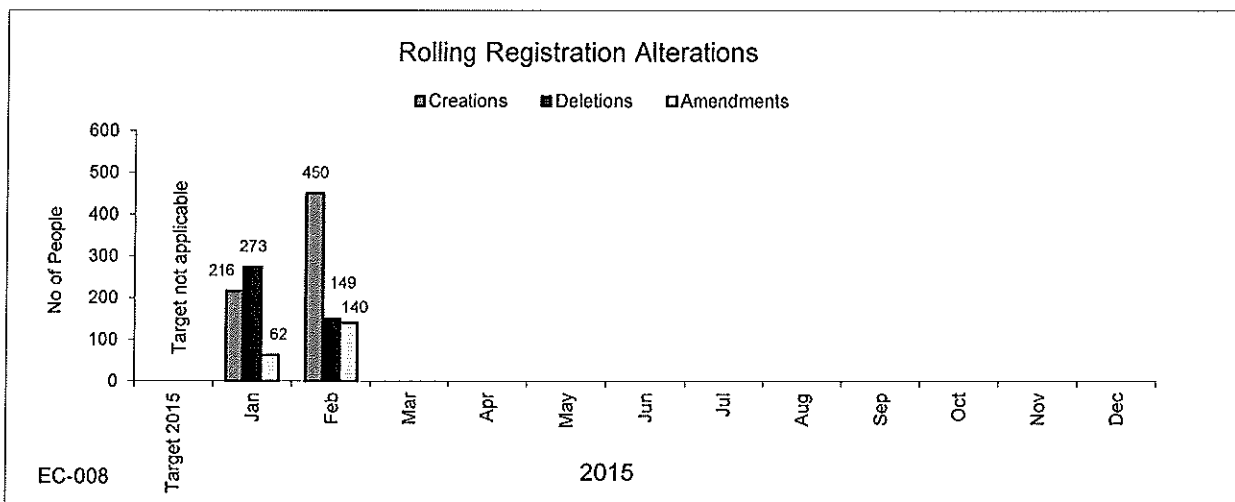


Notes: With the Localisation of Business Rates from April 2013, we are monitoring both the amount of rates collected and the Gross Rateable Value for the Borough to assess whether there is any variation to the budget. We will report any variations in the Financial Management Information section later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

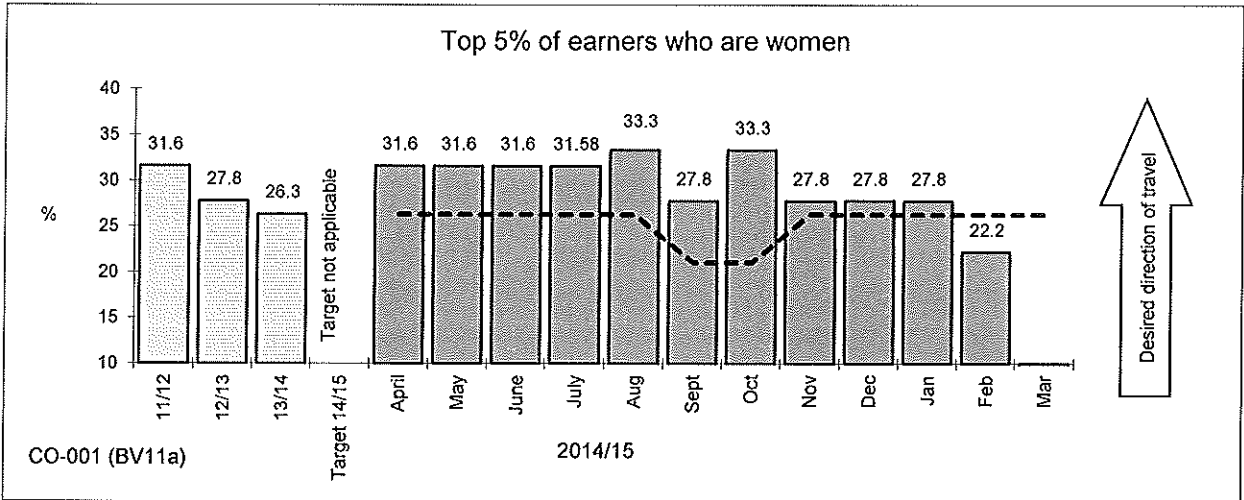
Notes: The annual turnout is calculated using the number of people on the electoral register in wards where elections are held (not the whole borough). \* No annual canvass carried out during transition to individual electoral registration.

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

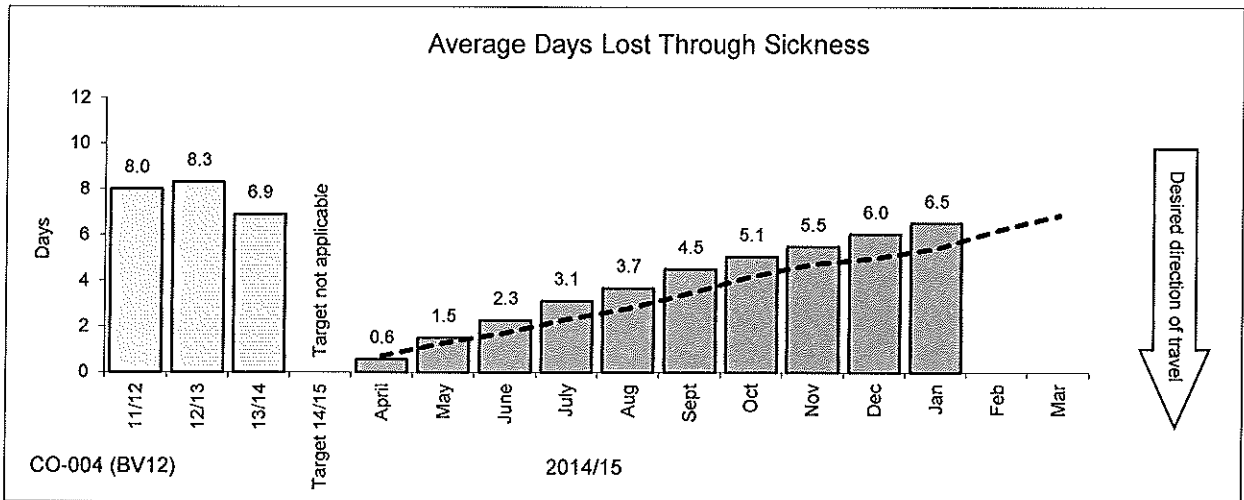


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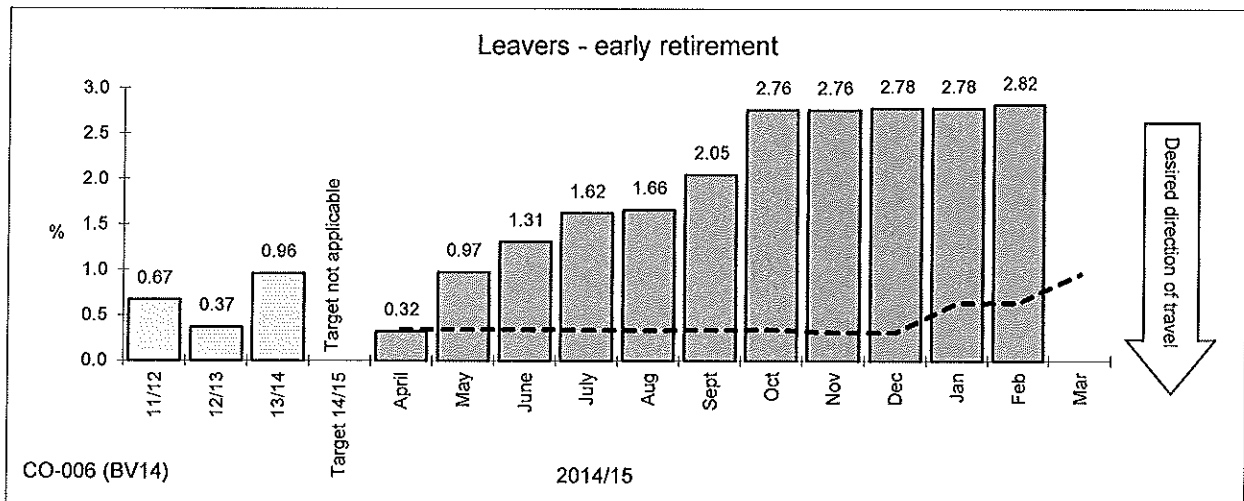
**HUMAN RESOURCES (Business Manager - Amanda Jeffrey)**



Notes: CO-002 (BV11b) Top 5% of earners who are from BME communities = 5.56% CO-003 (BV11c) Top 5% of earners who are disabled = 0

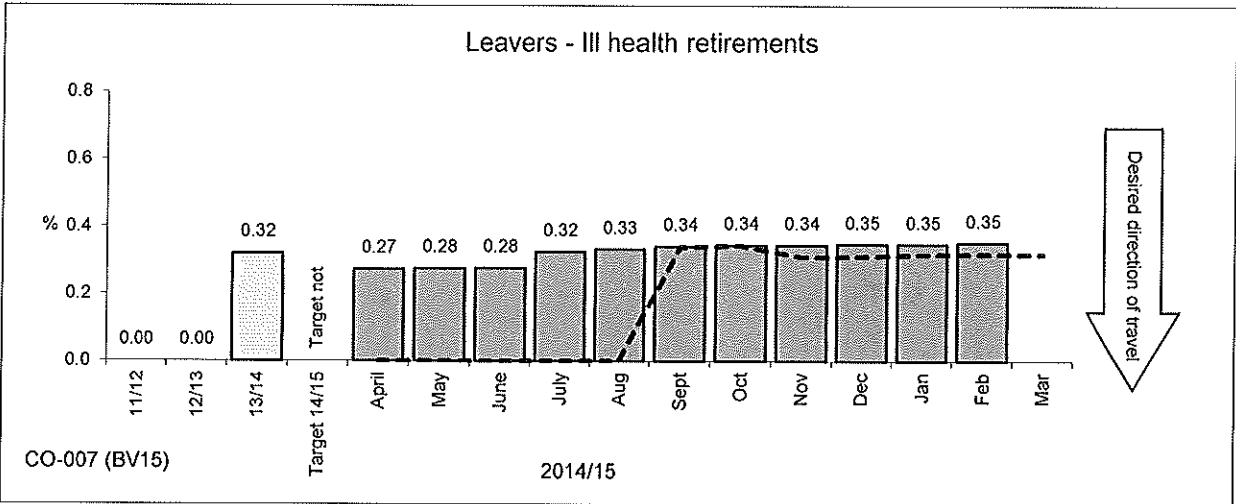


Note: Excluding long term sickness to Jan = 2.59 days. There is a 1 month time lag on this indicator.

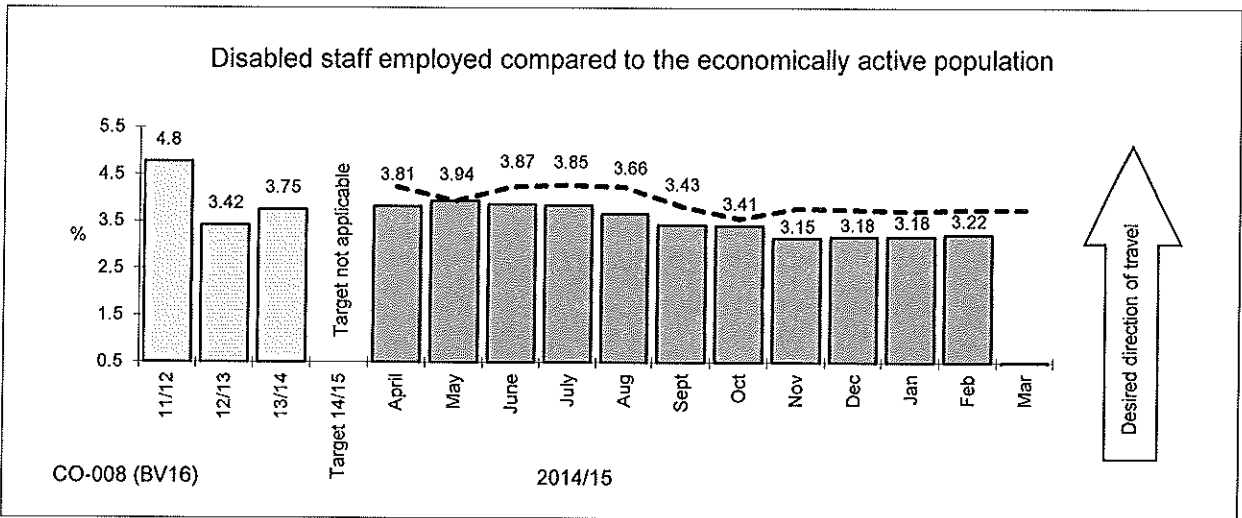


Notes: April-Feb actual = 11

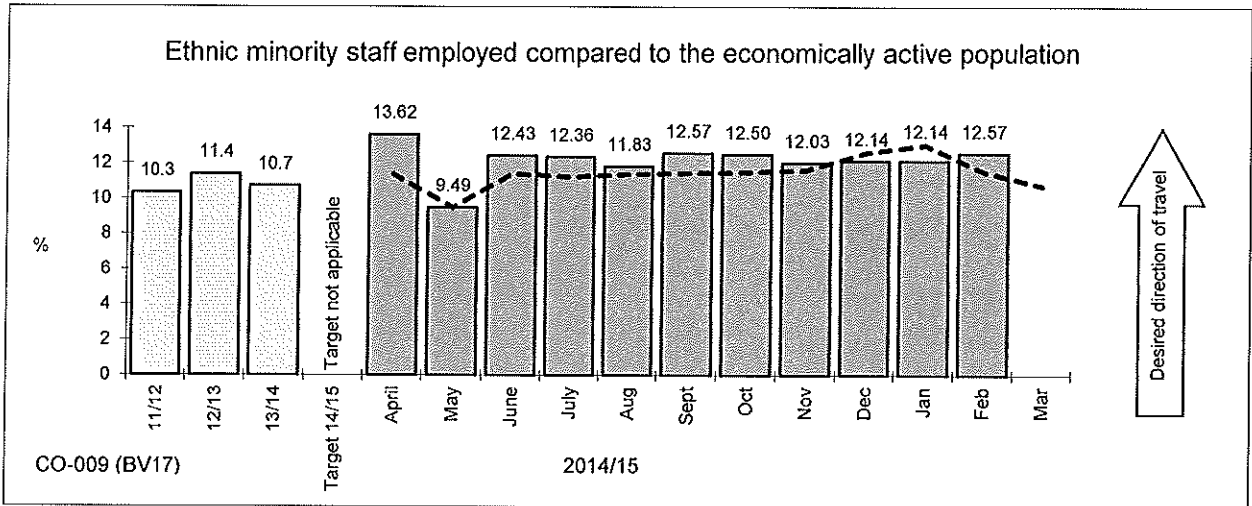




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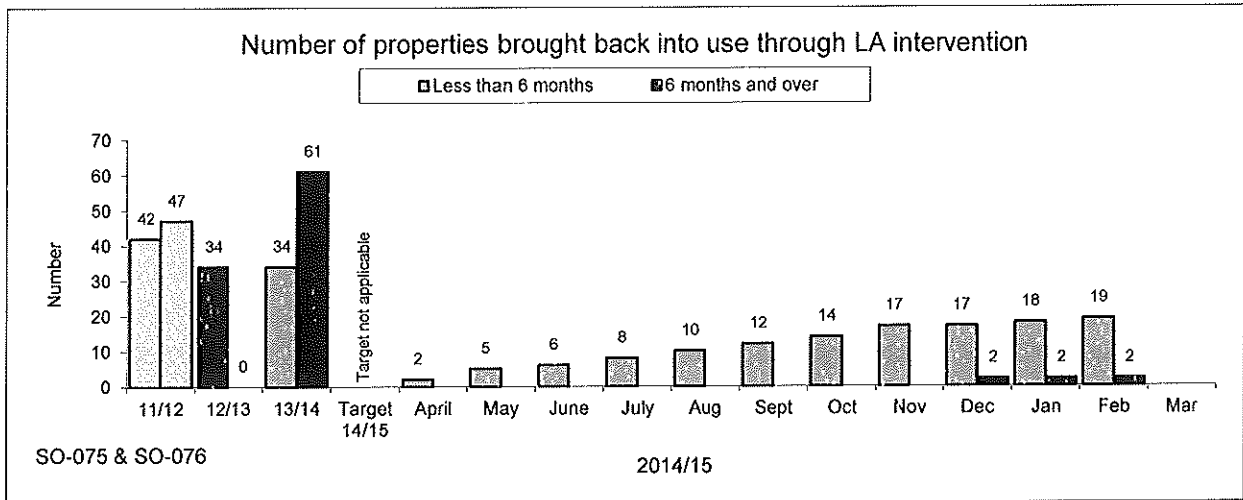


Notes: ex-BV16b - The % of economically active disabled people in Working is 5.6% (Source 2011 census).



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

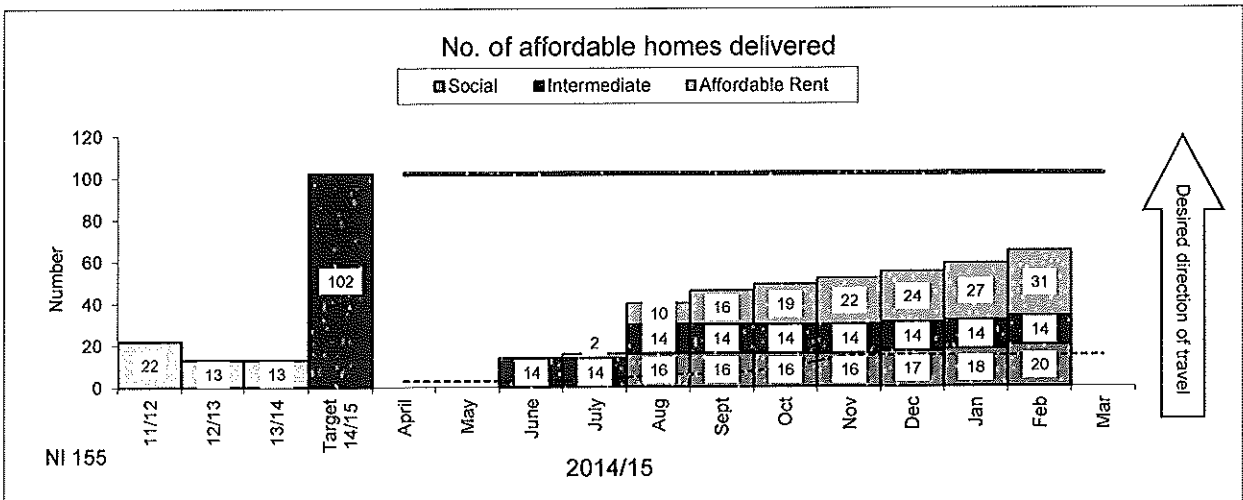
**HOUSING (Business Manager - Mark Roll)**



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).



Notes: This annual indicator will now be reported monthly.



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.

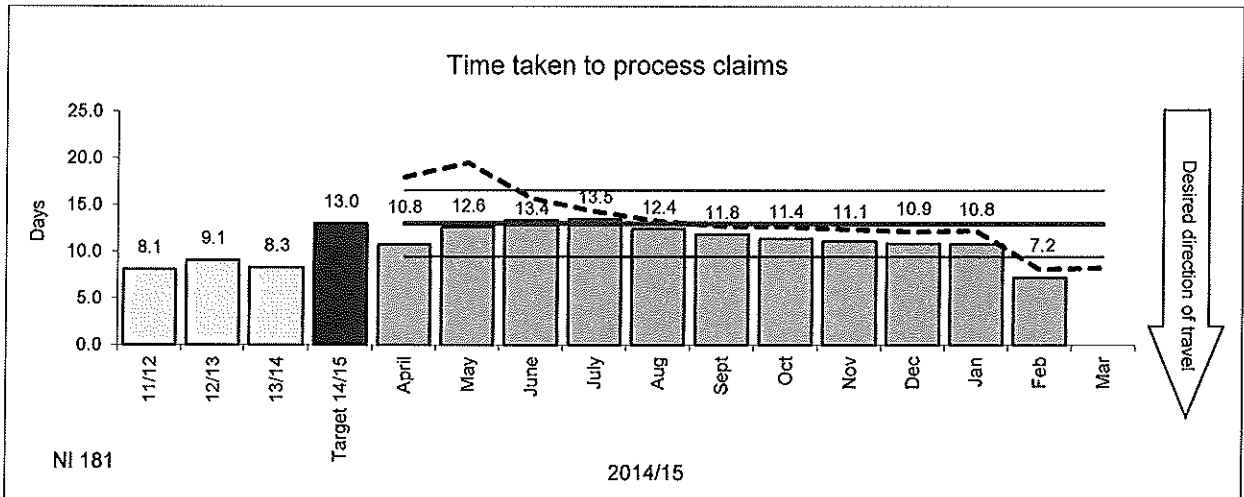
NEW VISION HOMES (Quarterly)						
2014/15		Annual Target 14/15	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
IM1	Rental income	98.41	93.97	97.70	98.30	
IM3	Average days void	21.00	23.94	21.33	21.78	
RR1	Emergency repairs	99.22	98.43	98.92	98.99	
RR2	Urgent repairs	92.44	95.98	97.52	98.63	
RR3	Routine repairs	99.69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

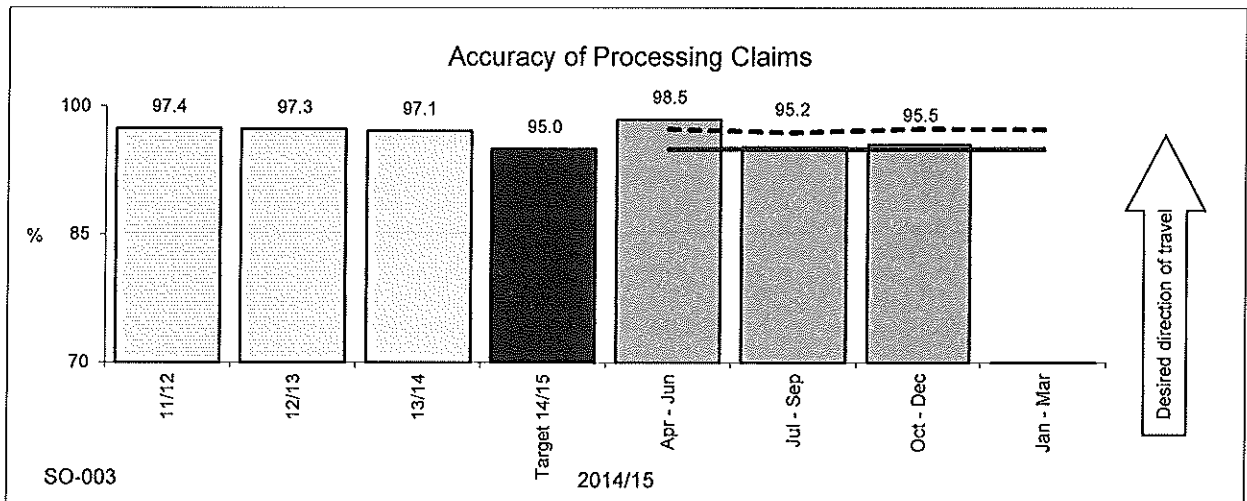
**HOUSING BENEFIT AND COUNCIL TAX (Business Manager - David Ripley)**

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

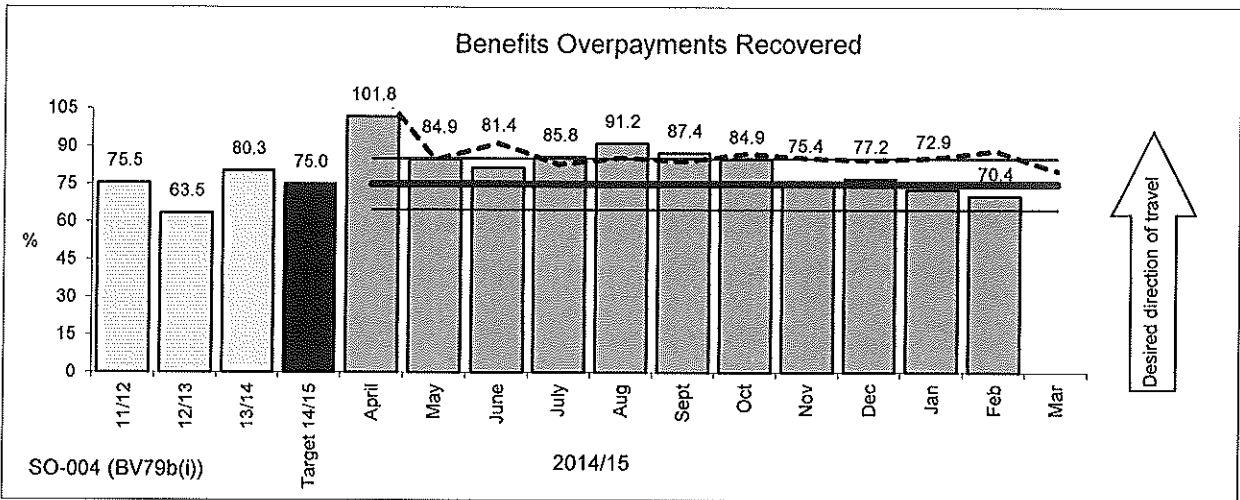
Notes: Figures shown are quarterly figures and are not cumulative. 2013/14 cumulative outturns - SO-001=439; SO-002=21



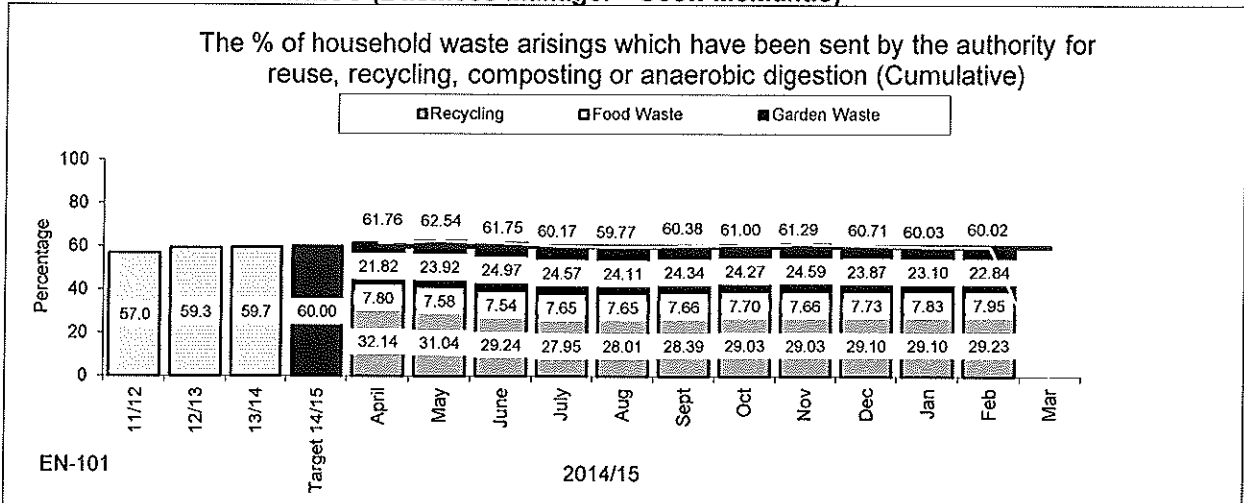
Notes: See exception report.



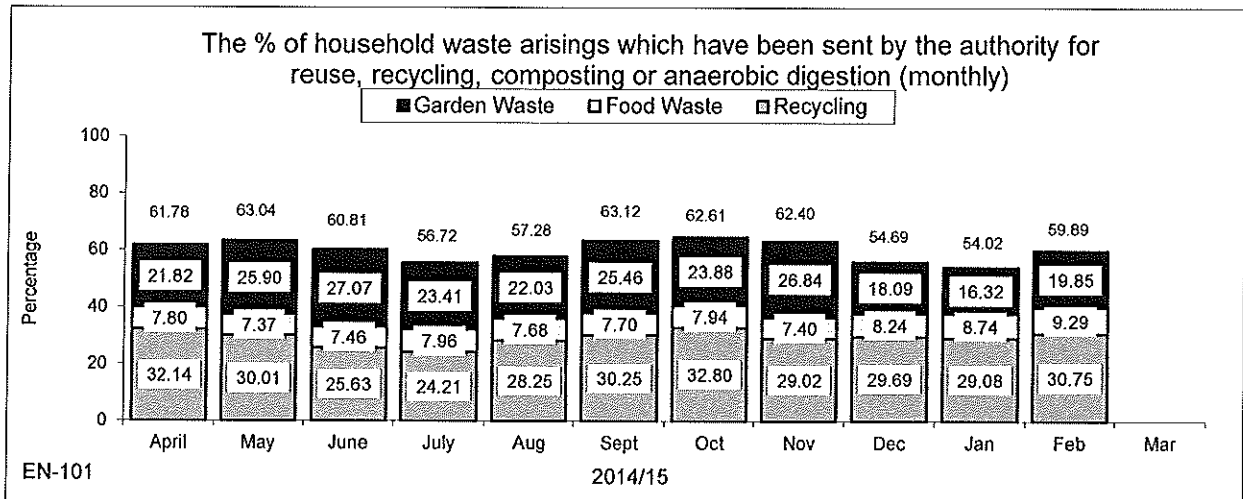
Notes:



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**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.

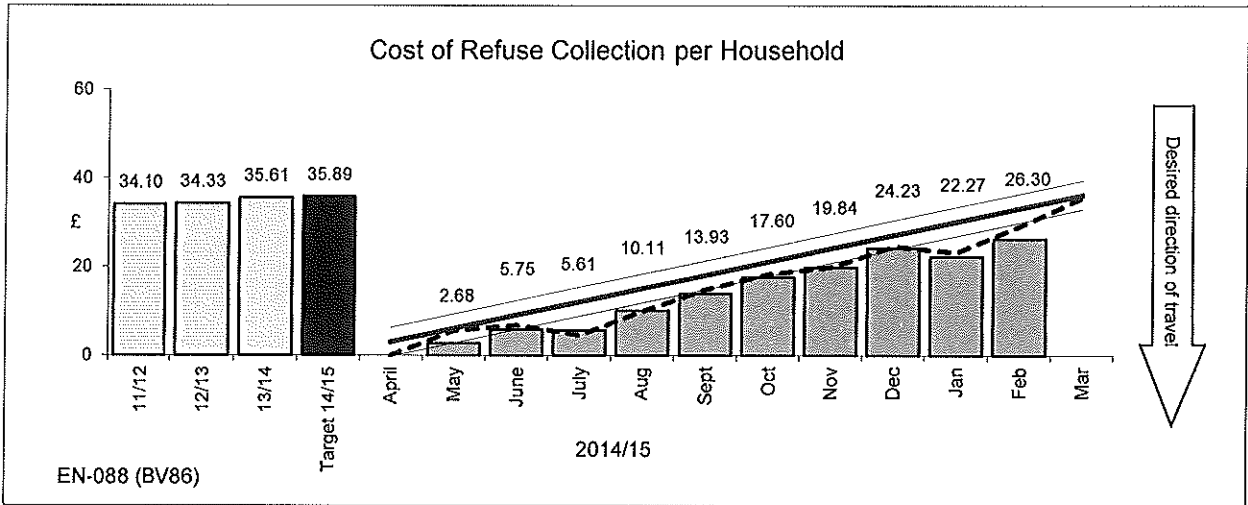


Notes: The chart shows the individual months. For 2014/15 target information and previous year's performance for EN-101 please see the previous graph. The Council's overall recycling performance is shown in the cumulative table. Previously NI 192. The ratio of recycling to general waste collection days cause variances (up and down) in the monthly performance. In February there were 10 waste and 10 recycling days compared to January in which there were 13 waste and 10 recycling days. There was no Garden Waste collection for the weeks commencing 22nd and 29th December.

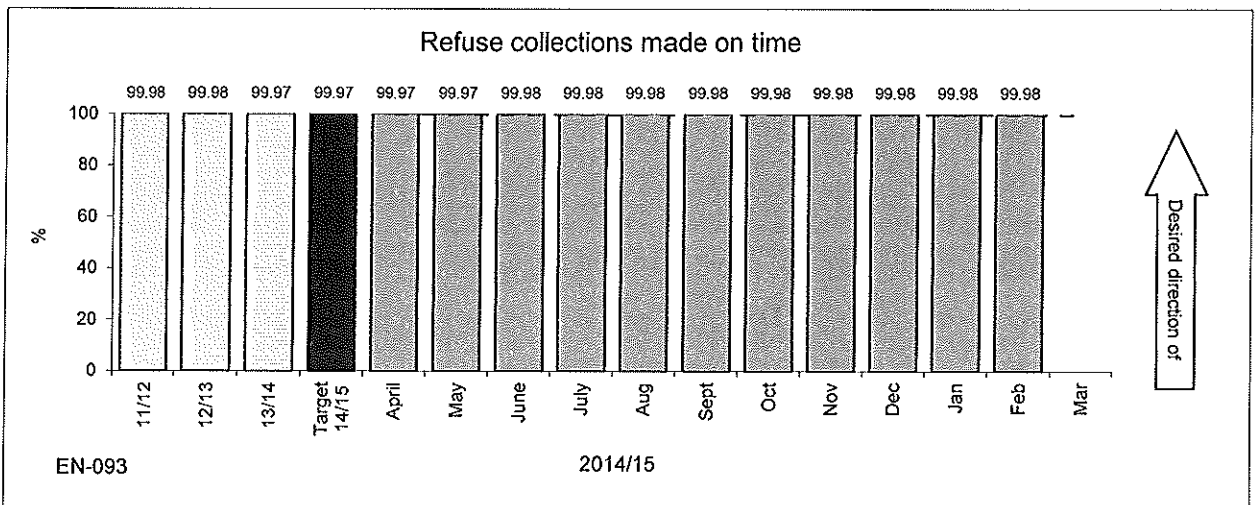
**WASTE INDICATOR (Quarterly)**

2014/15		Annual Target 14/15	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar
NI 191	Residual household waste per household (Kg)	325	86.5	184.0	180.5	

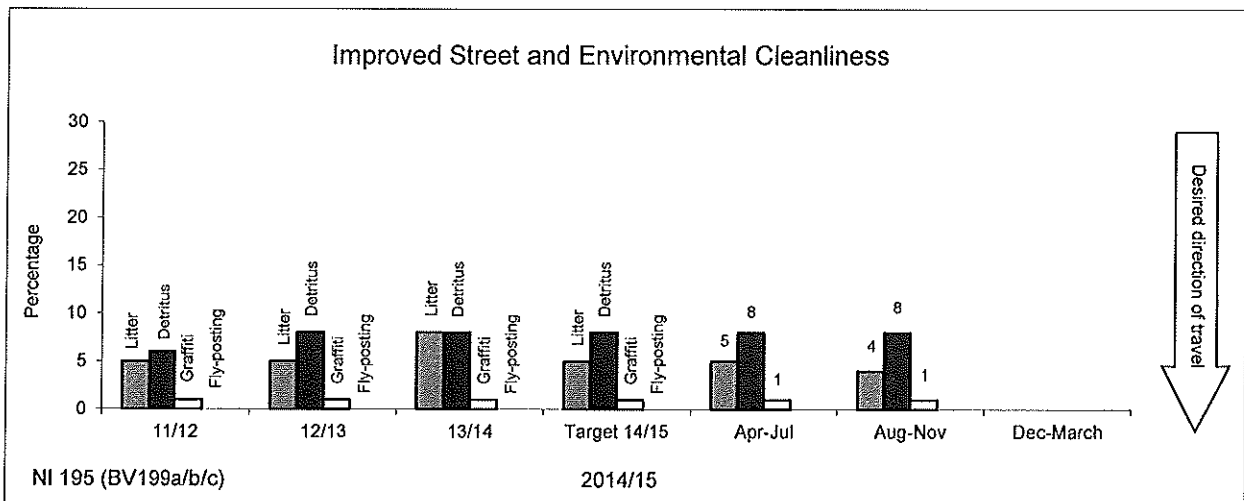
Notes:



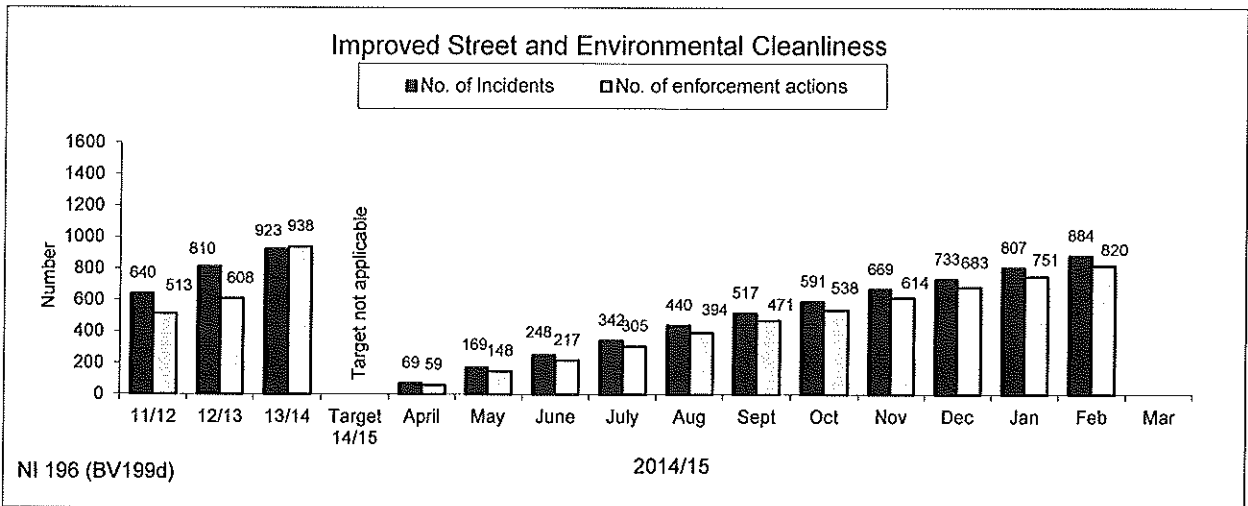
Notes: Any time delay associated with receiving, verifying and processing contractor valuations has a negligible effect on the year end cumulative figure. May figure is April/May combined. As of February the year end projected cost of refuse per household is £33.23 compared to the original target of £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.



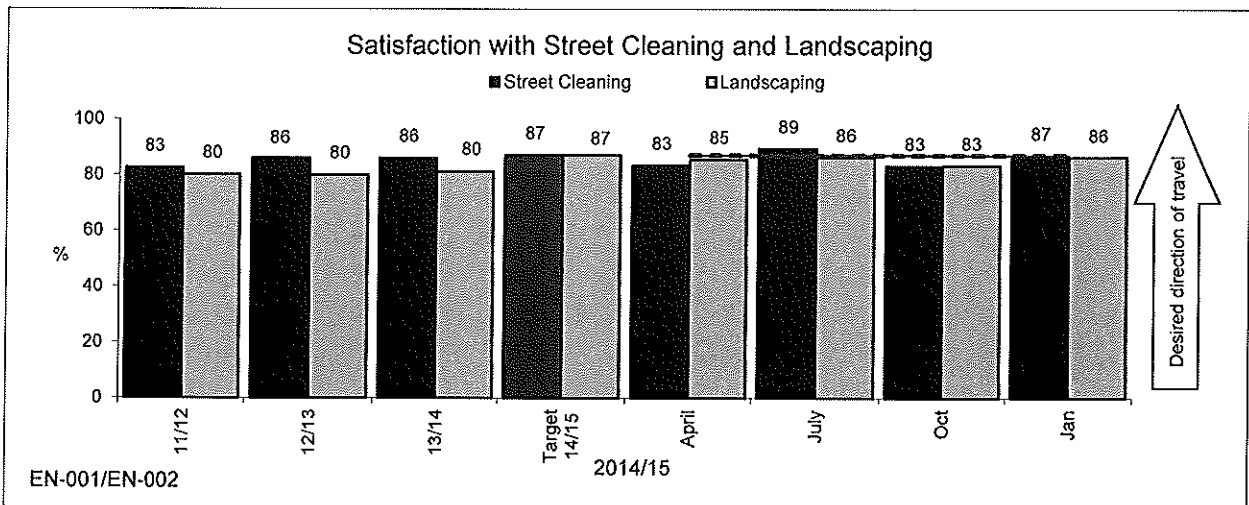
Notes: Indicator EN-093 enables the Council to measure its contractors performance by recording the number of genuine missed waste and recycling containers reported by residents. This does not include non-collections when the service is postponed as a result of inclement weather.



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



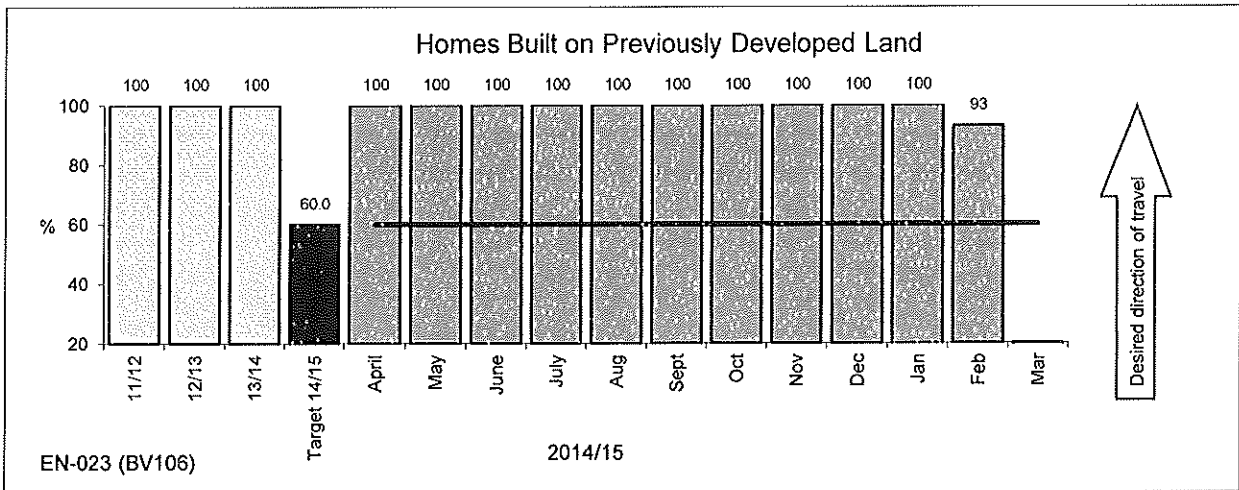
Notes:



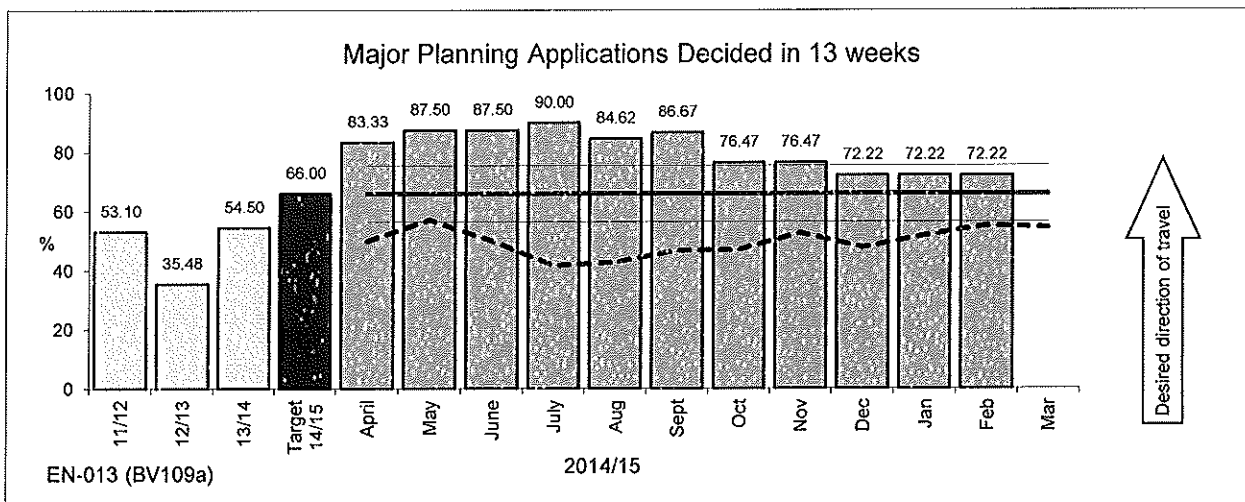
Notes: Satisfaction surveys are carried out through a telephone poll of 300 residents every quarter. Annual averages for 2014/15: Street Cleaning 86%; Landscaping 85%.



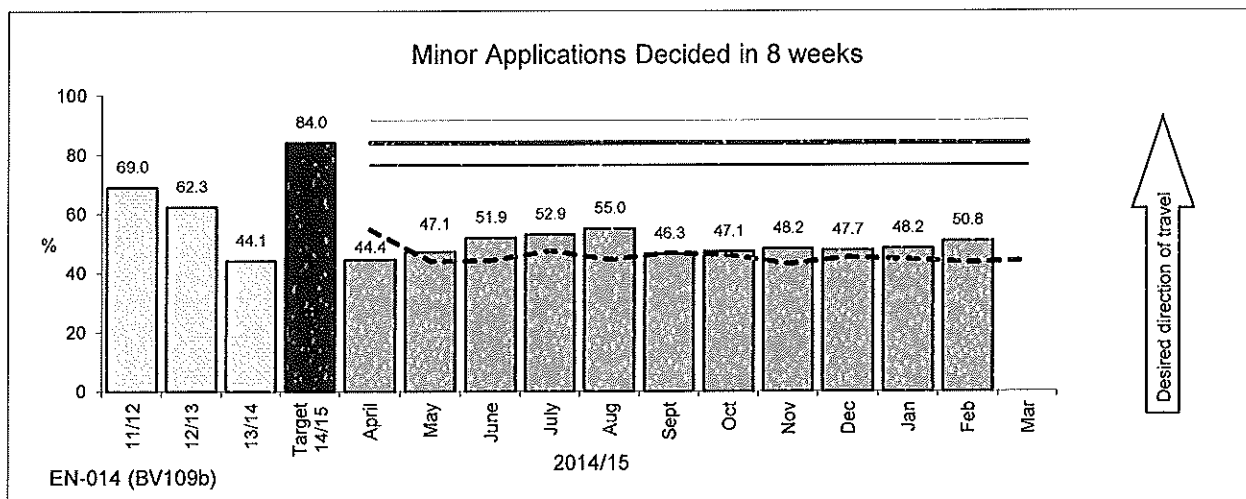
**PLANNING (Business Manager - Jeni Jackson)**



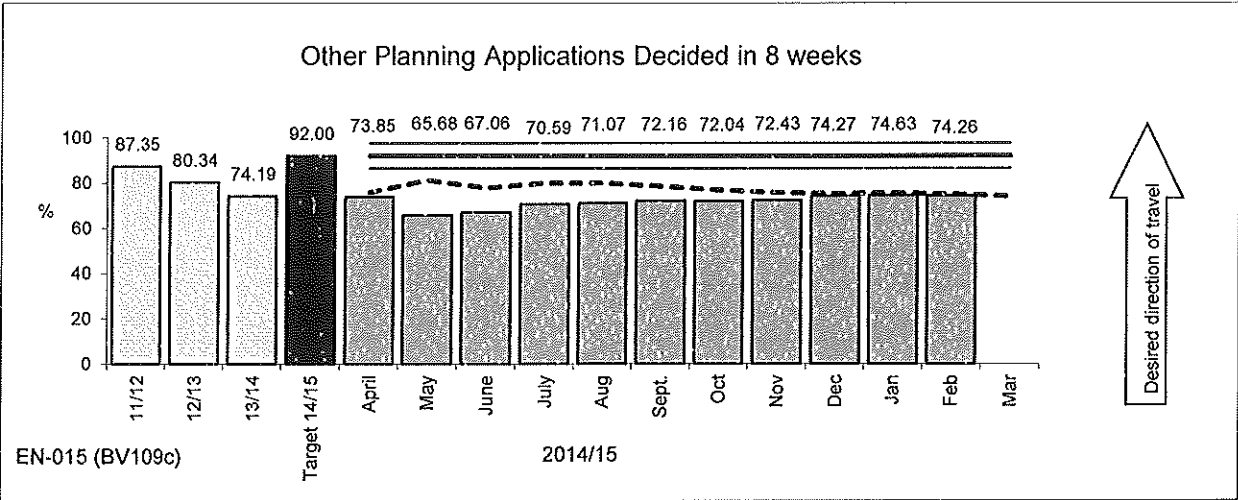
Notes: Target based on Government objectives. Actual YTD = 67/72 built on brownfield sites.



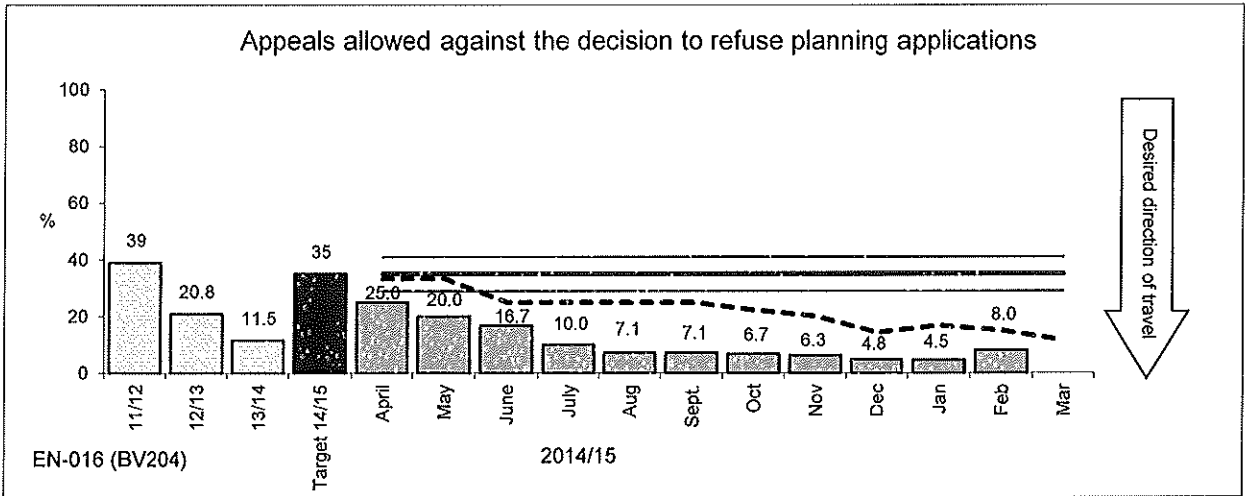
Notes: See exception report.



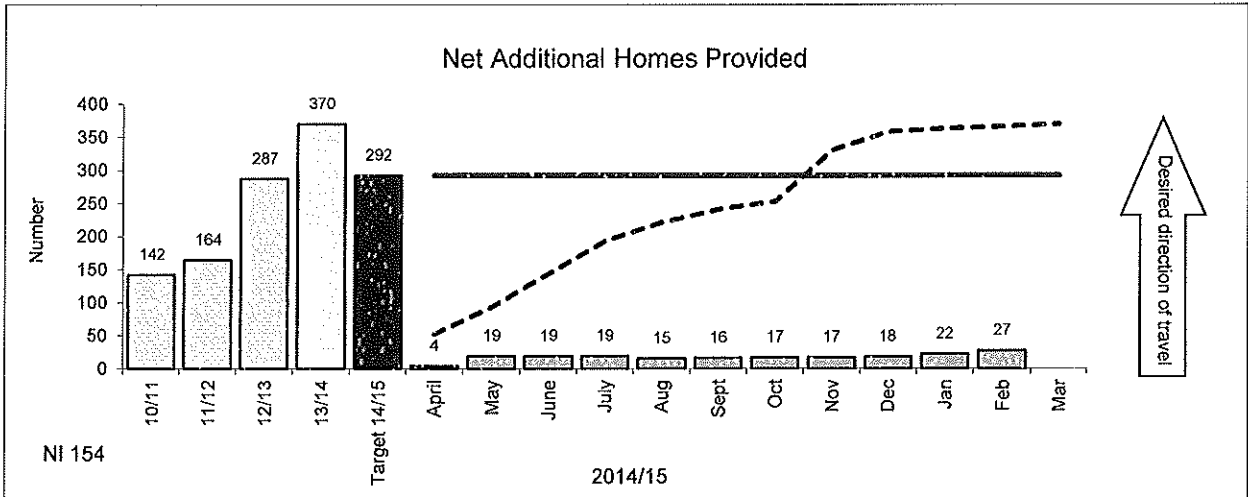
Notes: See exception report.



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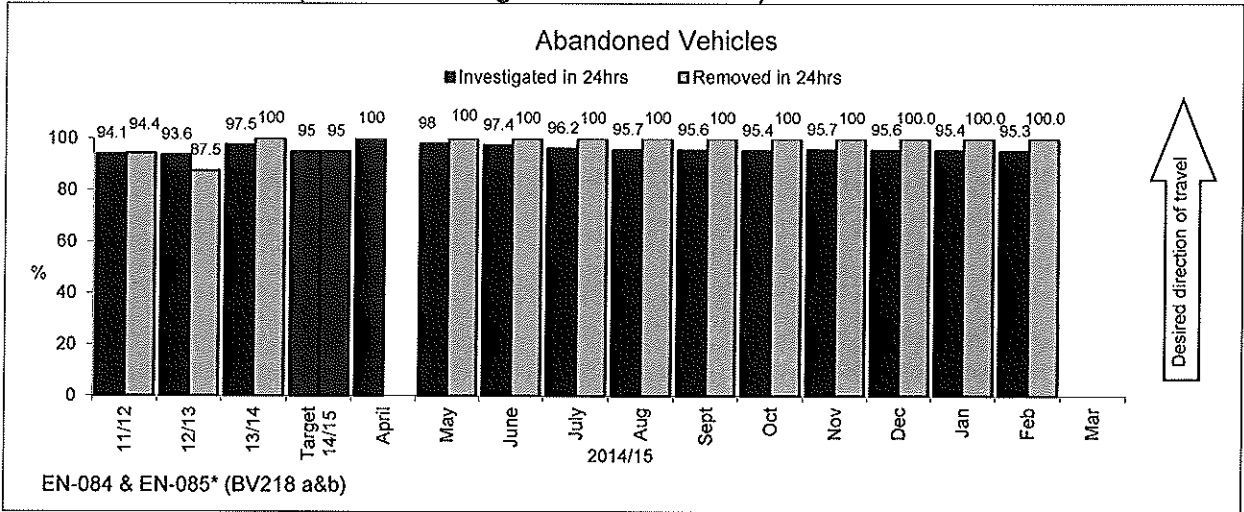


Notes: See exception report.

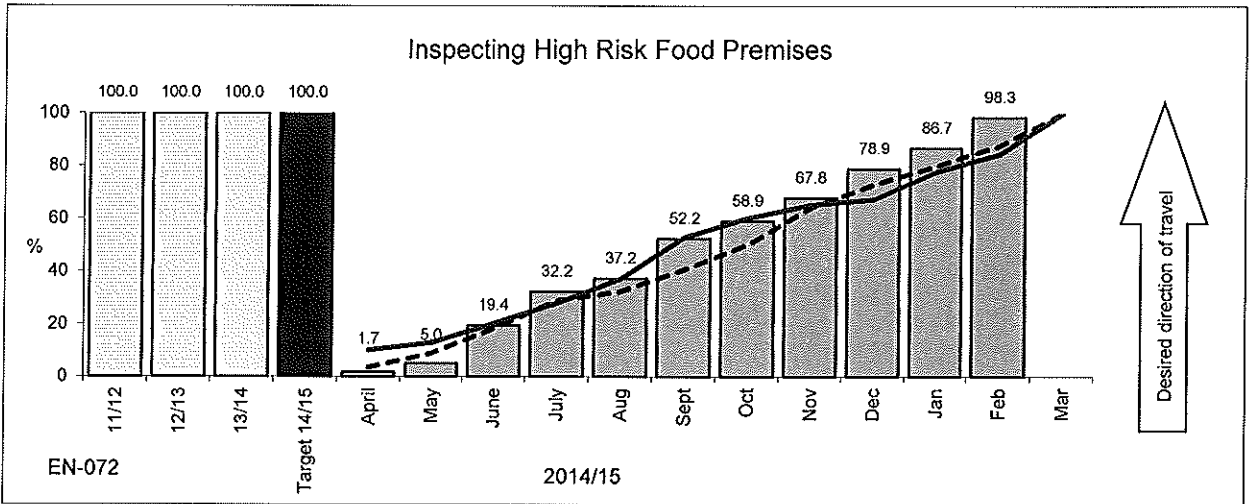


Notes: YTD figures = 55 completions - 28 demolitions.

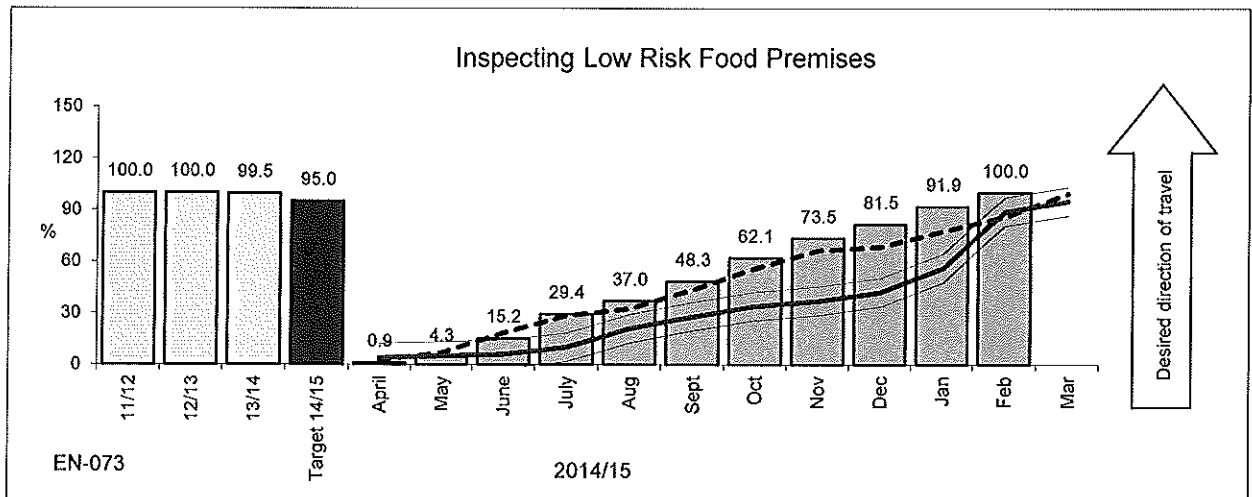
**COMMUNITY SAFETY (Business Manager - Geoff McManus)**



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 221 out of 232 vehicles inspected within 24 hours and 6 out of 6 vehicles removed within 24 hours.



Notes:



Notes:

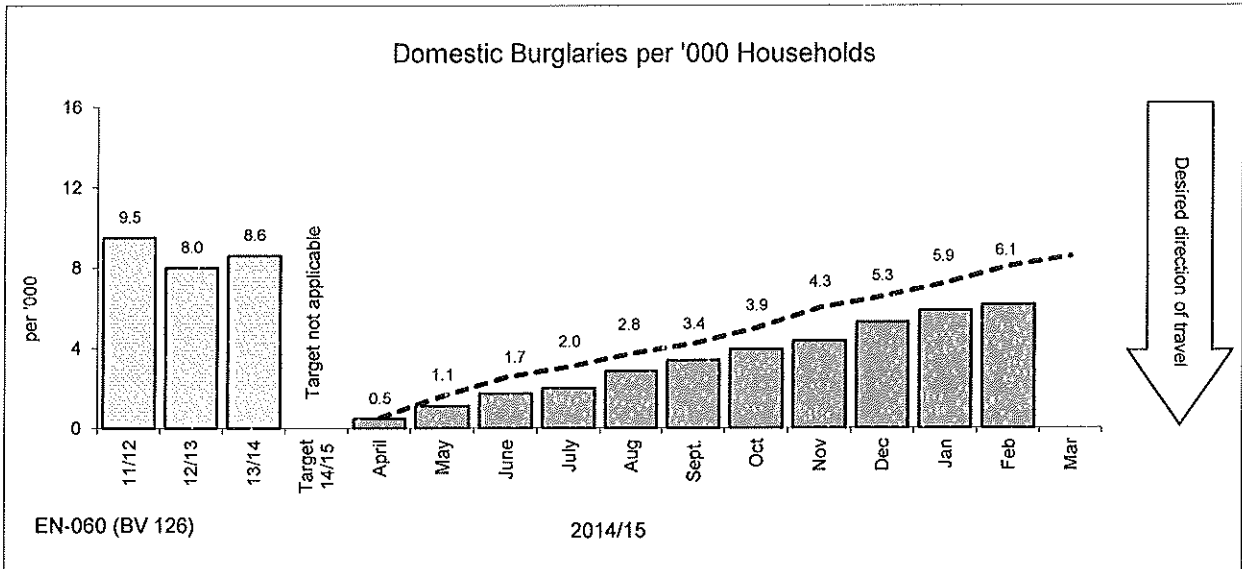
ANNUAL ENVIRONMENTAL HEALTH INDICATORS (reported at the end of the financial year)							
2014/15		Annual Target 14/15	Desired Direction of travel	2011/12	2012/13	2013/14	2014/15
NI 182	Satisfaction of business with local authority regulation services (%)	80	↑	78	83	80	

Notes:

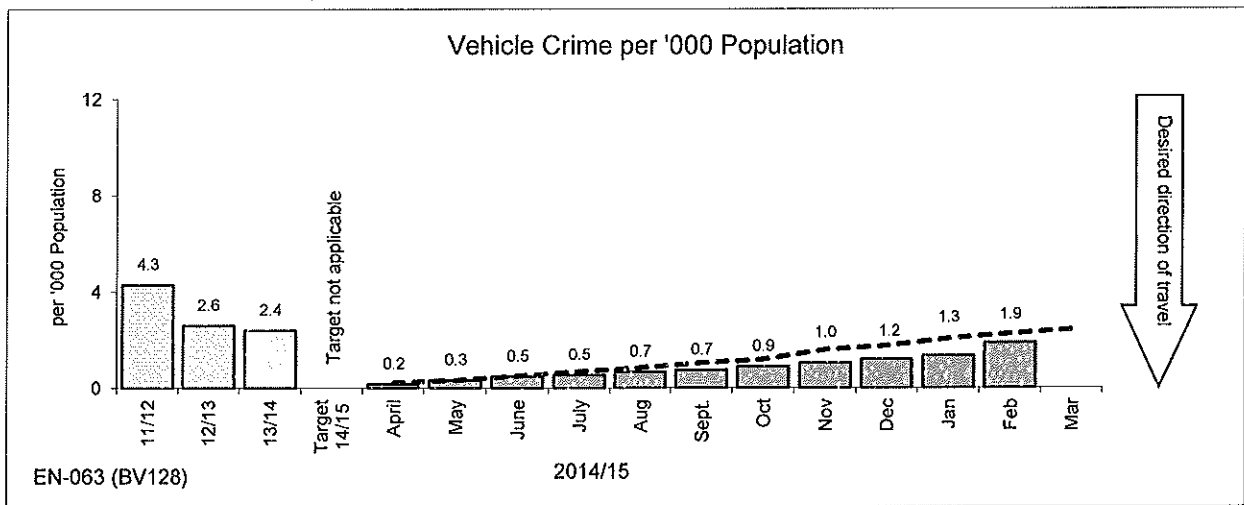
ANNUAL COMMUNITY SAFETY INDICATORS (reported at the end of the financial year)							
2014/15		Annual Target 14/15	Desired Direction of travel	2011/12	2012/13	2013/14	2014/15
EN-006 (BV216a)	Identifying Contaminated Land - number of sites of potential concern	n/a	n/a	270	581	592	
EN-007 (BV216b)	No. of sites for which there is sufficient information available to decide whether remediation is necessary.	n/a	↓	19	14	12	
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'.

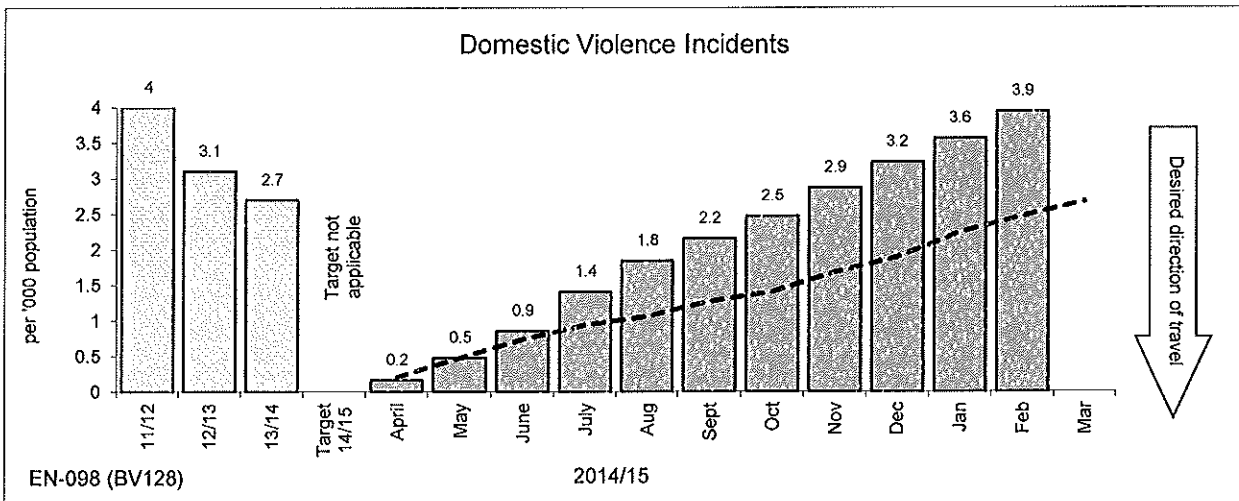
CO-026/CO-027 - measures incidents of harassment relating to all protected characteristics (race, ethnicity, disability, age, gender, religion & belief and sexuality).



Notes: Actual for February = 10



Notes: Actual for February = 12



Notes: Actual for February = 35

**FINANCIAL MANAGEMENT  
INFORMATION**

**FEBRUARY 2015**

## FINANCIAL MANAGEMENT INFORMATION

FEBRUARY 2014

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## REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS

APRIL 2014 - FEBRUARY 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 February.

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

### General Fund – Major Variations and Risk Areas

The Council allowed a General Fund risk contingency of £500,000 in the Budget for 2014/15. The costs of complying with the Carbon Reduction Commitment (CRC), £80,000, have been charged against this contingency. Also included in the Budget is a savings target of £372,326. Budget monitoring to the end of February 2015 indicates an underspend for the year of £1,312,685. The major variations making up this underspend are reported below.

	Position to February 2015 £	Forecast Outturn 2014/15 £
Peacocks	-35,825	-35,825
Industrial and Other Sites rents	68,000	82,467
Property Services Consultants costs	39,800	39,800 *
Parking - Card Handling fees and Cash Collection Costs	-50,715	-44,000
Business Rates	84,700	84,700
Taxi and Private Hire Licensing	21,299	15,000
Playleadership	26,554	28,972
Maybury Road Flats Contribution	-25,022	-25,022 *
Building Control income	-29,923	-30,000
Development Management income	-126,895	-120,000 *
HG Wells conference centre	-47,258	-20,721 *
Interest Savings	-402,677	-385,000 *
ICT software licences	-70,000	-70,000 *
Corporate Subscriptions	-27,346	-30,000
Corporate Room Hire/ Accredited Users	-86,322	-90,000 *
Staff Training	-68,473	-70,000 *
Land Charges	-18,826	-20,000 *
Bed and Breakfast Expenditure	141,249	154,090 *
Home Improvement Agency Fee Income	45,833	50,000 *
Welfare Reform Resource	-50,417	-55,000
Telecare	-28,000	-28,000 *
Woking Community Transport Grant	-50,610	-50,610 *
Savings in excess of target	-628,958	-628,958 *
Employees saving in excess of staffing budget	-64,578	-64,578 *
Total Underspend February 2015	-1,384,410	-1,312,685
Position at January 2015		-1,177,029

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 will result 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 £82,467.
- c Property Services Consultant costs \* (Douglas Spinks, Deputy Chief Executive)  
Consultant costs during 2014/15 have resulted in an overspend against budget of £39,800.
- d Parking - Card Handling fees and Cash collection costs (Geoff McManus, Neighbourhood Services Manager)  
Although savings of £57,000 have been made by renegotiating the cash collection contract, costs continue to increase year on year in credit card handling fees, which are expected to exceed the budget by £13,000 in 2014/15. The net effect for 2014/15 is a saving against budget of £44,000.
- e 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 £84,700 on NNDR in 2014/15.
- f 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, it is expected that there will be reduced income as newer vehicles are charged for one test. There will also be additional cost to the Council for vehicle testing in respect of Euro Emissions 5 and NCAP 5 standards. The overall effect expected on the budget during 2014/15 is a shortfall of net income against budget of £15,000.
- g 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.
- h 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.
- i Building Control income (Jeni Jackson, Head of Planning Services)  
Building Control income seasonally reduces in the winter months, however it currently looks likely to exceed the annual budget by at least £30,000 by the end of the financial year.
- j Development Management income \* (Jeni Jackson, Head of Planning Services)  
This year there have been more applications than at the same time last year, but they are mainly householder rather than large schemes. There was a 22% increase in number of applications lodged between 2012/13 and 2013/14, hitting a total of 2,094. Projections suggest that this year there are likely to be over 2,100 applications received. Along with a number of large fee payments received in recent months, this should present a potential saving by the end of the year of £120k-£130k, possibly more if the level of applications remains high.

- k HG Wells conference centre \* (Chris Norrington, HG Wells Manager)  
The forecast outturn for the year end is showing an improvement of £70,000 compared to budget. This includes a saving on employee costs which is reported elsewhere of £49,279, resulting in an adjusted variance of £20,721.
- l 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 forecast variation also takes into account a lower level of interest being capitalised on projects as a result of reprofiling of Investment Programme expenditure.
- m 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.
- n 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.
- o 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.
- p Corporate Room Hire/Accredited Users (Peter Bryant, Head of Democratic & Legal Services)  
It is forecast that there will be a £90,000 saving on the corporate hire and accredited users budgets through less use of the HG Wells centre. Sales at the centre are expected to exceed budget without this income from the Council and the current position is a £96,537 improvement on budget.
- q 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.

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

### Housing Revenue Account (Mark Rolt, Strategic Director)

Forecast outturn figures indicate an estimated improvement in HRA costs/income of £230,015. The variations identified are set out in the table below:-

	Position to February 2015 £	Forecast Outturn 2014/15 £
HRA Interest Costs	-99,409	-99,409
Bad Debt Due To Welfare Reform	-74,234	-80,982
Client-side Consultancy Costs	-55,000	-60,000
Responsive Repairs	180,583	197,000 *
Statutory Services	-59,583	-65,000 *
New Vision Homes Management Fee	-26,583	-29,000 *
HRA Rental Income	-61,009	-66,555 *
Employees saving in excess of revised staffing budget	-26,069	-26,069
Increase in projected HRA outturn	<u>-221,304</u>	<u>-230,015</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 £99,409 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. It is estimated this budget will be under spent by £60,000.

#### 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 \*

The 2014/15 budget was prepared based on an estimated void rate of 1%. The estimated projected void rate for the year is 0.65%. It is estimated there will be additional income than budgeted of £66,555 in 2014/15.

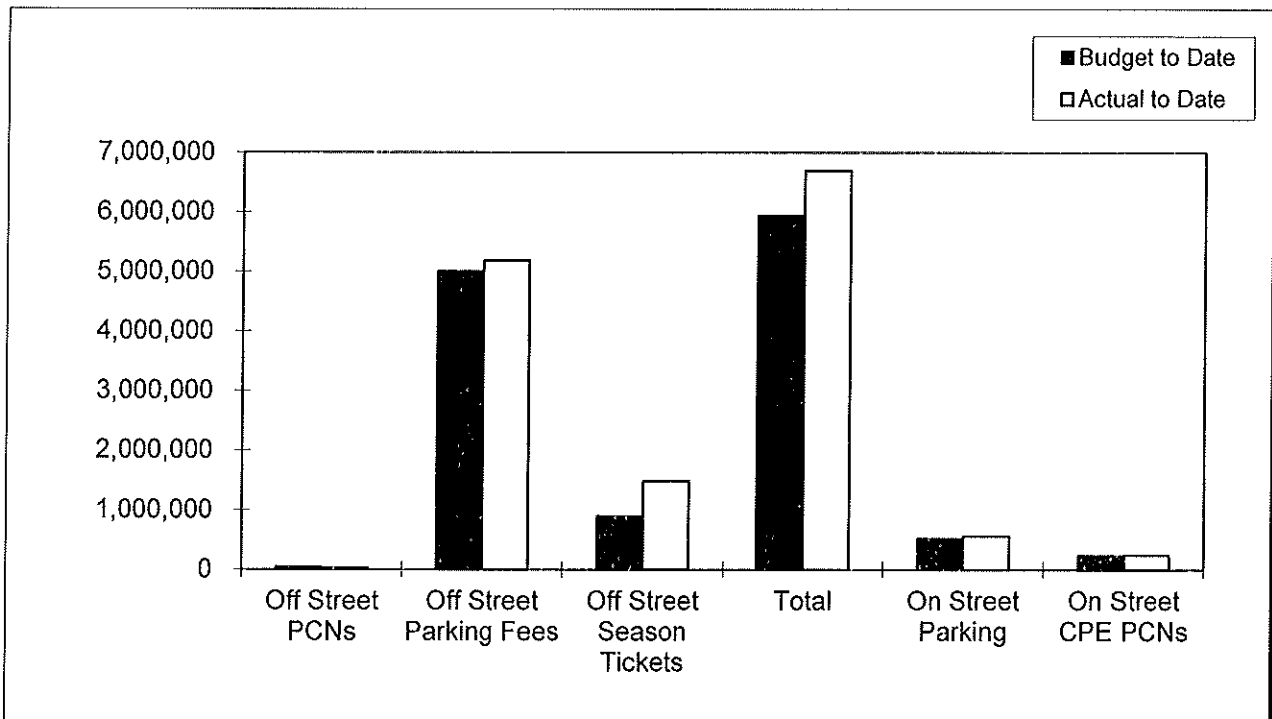
**Capital and Investment Programme decisions**

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 - FEBRUARY 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	38,000	5,000,000	897,000	5,935,000	521,000	234,000
Actual to Date	25,000	5,186,000	1,485,000	6,696,000	560,000	244,000
Variation to Date	-13,000 -34%	+186,000 +4%	+588,000 +66%	+761,000 +13%	+39,000 +7%	+10,000 +4%

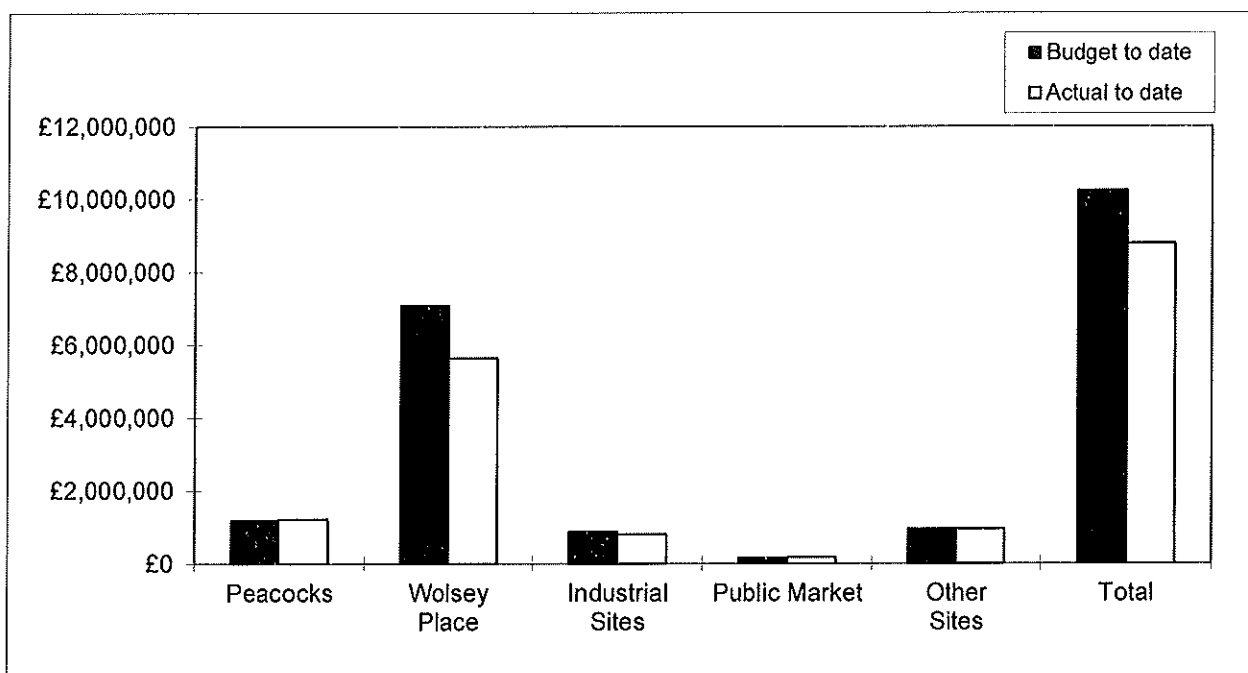


Car parks continue to be very busy assisted by high season ticket demand within Town Centre car parks. At this time there is confidence that the overall parking budget will be exceeded by £760,000 by the end of 2014/15, and has been included on the "savings achieved" page.

Geoff McManus, Neighbourhood Services Manager

**COMMERCIAL RENTS**  
**APRIL 2014 - FEBRUARY 2015**

	Peacocks	Wolsey Place	Industrial Sites	Public Market	Other Sites	Total
Budget to date	1,185,000	7,086,000	877,000	144,000	945,000	10,237,000
Actual to date	1,221,000	5,641,000	804,000	170,000	950,000	8,786,000
Variation to Date	+36,000 +3%	-1,445,000 -20%	-73,000 -8%	+26,000 +18%	+5,000 +1%	-1,451,000 -14%



**Peacocks**

A variation relating to the Peacocks Centre development agreement will result 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 £82,467.

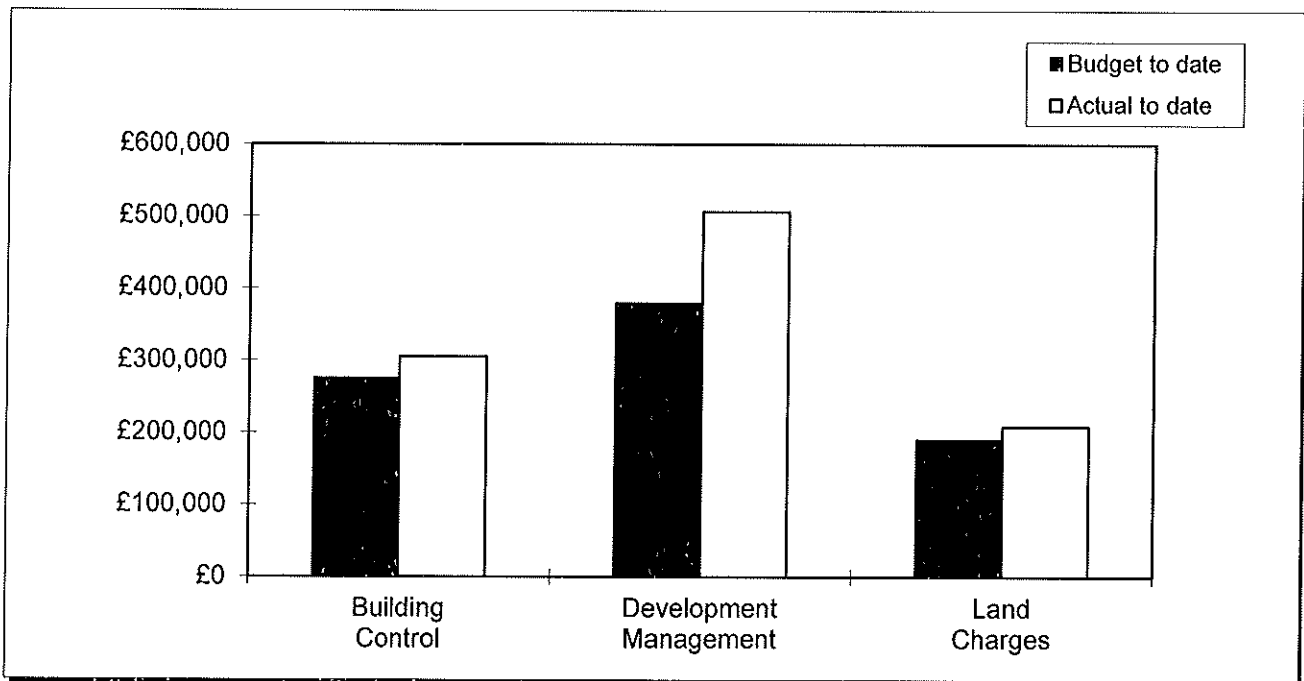
**Market**

The position to the end of February 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 there should be a surplus income of £28,000 for the year, however, for the purpose of forecasting the outturn it is prudent to assume no net effect.

(Douglas Spinks, Deputy Chief Executive)

**OTHER FEES AND CHARGES**  
**APRIL 2014 - FEBRUARY 2015**

	Building Control	Development Management	Land Charges
Budget to date	275,000	379,250	189,904
Actual to date	304,923	506,145	208,730
Variation to Date	+29,923 +11%	+126,895 +33%	+18,826 +10%



**Building Control** (Jeni Jackson, Head of Planning Services)

Building Control income seasonally reduces in the winter months, however it currently looks likely to exceed the annual budget by at least £30,000 by the end of the financial year.

**Development Management** (Jeni Jackson, Head of Planning Services)

So far this year there have been more applications than at the same time last year, but they are mainly householder rather than large schemes. There was a 22% increase in number of applications lodged between 2012/13 and 2013/14, hitting a total of 2,094. Projections suggest that this year there are likely to be over 2,100 applications received. Along with a number of large fee payments received in recent months, this should present a potential saving by the end of the year of £120k-£130k, possibly more if the level of applications remains high.

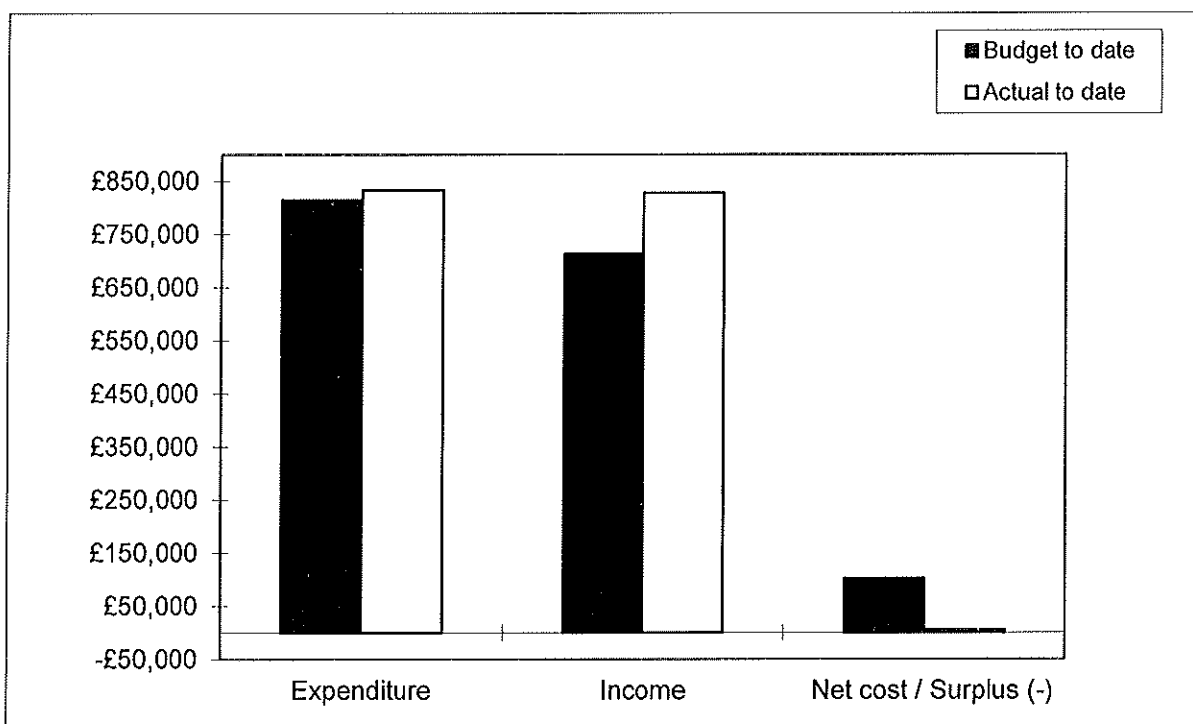
**Land Charges** (David Ripley, Revenue & Benefits Manager)

Income from Land Charges has continued to exceed the forecast budget, mainly due to higher activity levels than expected especially over recent months.



**H G WELLS TRADING ACCOUNT**  
**APRIL 2014 - FEBRUARY 2015**

	Expenditure	Income	Net cost / Surplus (-)
Budget for Year	<u>892,252</u>	<u>790,000</u>	<u>102,252</u>
Budget to date	814,812	713,101	101,711
Actual to date	833,076	827,903	5,174
Variation to Date	+18,264 +2%	+114,802 +16%	-96,537 -95%



Sales income for February was £35,000 above budget due to Guildford Rotary moving from March to February and Stand & Bang Martial Arts booking achieving £7,000 over the bar. We also had a last minute booking from Dance Woking. Overall our income is exceeding expectation. We still expect the year end position to achieve a net loss of £30,000 compared to the budgeted net loss of £102,000.

An increase in sales has resulted in an increase in supplies so our expenditure is slightly over budget to date.

The income to date includes subsidy of £183,743 in respect of accredited users compared with £198,715 at the same point last year.

Chris Norrington, HG Wells Manager

**EMPLOYEE COSTS**  
**APRIL 2014 - FEBRUARY 2015**

	Original Budget 2014/15 £	Variations £	Latest Budget 2014/15 £	Budget to FEBRUARY £	Actual Expenditure to FEBRUARY £	Variation from Budget to FEBRUARY £
Corporate Management Group	616,853	0	616,853	565,449	496,736	-68,713
Asset Management	538,804	0	538,804	493,903	529,899	35,996
Corporate Strategy	2,060,906	0	2,060,906	1,889,162	1,642,314	-246,848
Financial Services	645,553	0	645,553	591,757	660,239	68,482
H G Wells	327,899	0	327,899	300,574	251,295	-49,279
Housing Services	1,080,761	0	1,080,761	990,699	889,258	-101,441
Independent Living Services	1,700,857	0	1,700,857	1,559,120	1,587,926	28,806
Information Technology	1,018,586	0	1,018,586	933,704	910,958	-22,746
Neighbourhood Services	2,139,119	0	2,139,119	1,960,860	1,813,170	-147,690
Planning Services	1,303,140	0	1,303,140	1,194,546	1,263,626	69,080
Revenues, Benefits and Customer Services	1,668,011	0	1,668,011	1,529,011	1,716,621	187,610
Salary budget	13,100,490	0	13,100,490	12,008,785	11,762,043	-246,742
Contribution towards costs	-700,490	0	-700,490	-642,116	-558,304	83,812
	12,400,000	0	12,400,000	11,366,669	11,203,738	-162,931

**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 £189,908 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

General Fund	176,444
Housing Revenue Account	13,464
	189,908

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	136,862
Lakeview Community Development Worker	-32,283
Mosaic Mentoring	-40,000
	64,578

**EMPLOYEE NUMBERS**  
**As at February 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	34	10	1.83	0	41.9
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	23.4
Independent Living Services	37	37	0.5	13	60.4
Information Technology	13	2	1.02	0	15.6
Neighbourhood Services	38	10	1	0	44.0
Planning Services	29	1	3	0	32.5
Revenue, Benefits and Customer Services	32	17	8	0	51.4
<b>Grand totals</b>	<b>232</b>	<b>92</b>	<b>15.95</b>	<b>14</b>	<b>305.0</b>

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
<b>Average for the year to date</b>	<b>308.2</b>

(Average for 2013-2014 = 329.3)

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

**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**

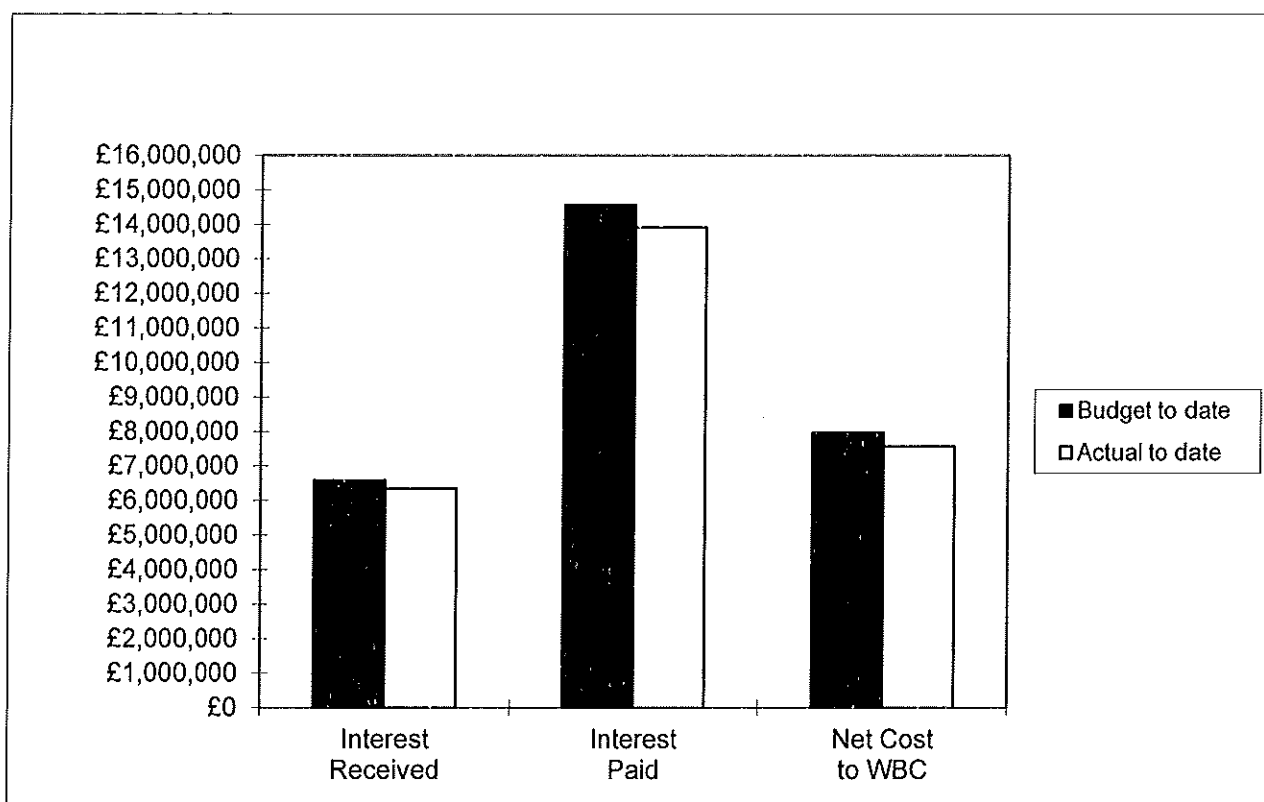
SRB030: Admin and Support Officer  
 HIA010: HIA Administrator  
 SRB050: Handyperson  
 SRB080: Caseworker Homelink  
 ETH001: Ethnic Minority Caseworker  
 SOT001: Senior Occupational Therapist

**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 - FEBRUARY 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	6,588,964	14,564,678	7,975,714
Actual to date	6,341,790	13,914,827	7,573,037
Variation to Date	-247,174	-649,851	-402,677



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 £322k 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 (£422k).

Leigh Clarke, Financial Services Manager

**CAPITAL RECEIPTS**  
**APRIL 2014 - FEBRUARY 2015**

<b><u>GENERAL FUND</u></b>		
<b><u>DETAILS OF RECEIPT</u></b>	<b><u>ESTIMATED RECEIPTS</u></b> (full year) £	<b><u>ACTUAL RECEIPTS</u></b> (to date) £
<u>Land Sales</u>		
Butts Road		150,000
20 High Street, Knaphill		340,000
<b>TOTAL RECEIPTS 2014/15</b>	<b>0</b>	<b>490,000</b>

<b><u>HOUSING</u></b>		
<b><u>DETAILS OF RECEIPT</u></b>	<b><u>ESTIMATED RECEIPTS</u></b> (full year) £	<b><u>ACTUAL RECEIPTS</u></b> (to date) £
Right To Buy Sales *	2,200,000	2,598,100
Land Sales (including target disposals)		
Equity Share Sale		315,125
Other		17,391
<b>TOTAL RECEIPTS 2014/15</b>	<b>2,200,000</b>	<b>2,930,616</b>
Receipt retained by WBC	209,815	856,960
Treasury Share of receipt	476,489	725,877
Earmarked for replacement housing	1,513,695	1,347,779
	<b>2,200,000</b>	<b>2,930,616</b>

\* 19 properties were sold under the Right To Buy to the end of February, at an average discounted price of £136,742 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.

**SAVINGS ACHIEVED 2014/15**  
**APRIL 2014 - FEBRUARY 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	760,000	760,000
Waste-Mixed Recyclables: Gate price negotiations	50,000	50,000
Garden Waste Collection: Effect of increased tonnage	26,000	22,000
Environmental Maintenance Contract 2013 Profit Share	57,021	0
Public Relations - Advertising	11,715	11,715
Public Conveniences end of contract	23,638	33,648
External Storage costs	10,000	0
Civic Offices costs	10,000	0
 Total Savings achieved at 28 February 2015	 <u>1,001,284</u>	 <u>877,363</u>
Savings target included in 2014/15 budget	<u>372,326</u>	
 Savings in excess of target	 <u><u>628,958</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

FEBRUARY 2015

**SUMMARY OF EXTERNAL COMMITMENTS**  
[detailed schedules overleaf]

At 31 January 2015 £'000		At 28 February 2015 £'000	%
	<b>External Borrowing Outstanding</b>		
376,252	Long-term borrowing (1)	376,252	91.6
	Short-term borrowing (less than 12 months)		
16,000	- Three months or more	16,000	3.9
18,000	- Less than three months	18,000	4.4
319	- Mayoral Charities (including Hospice)	320	0.1
<u>410,571</u>	<b>Total Borrowing</b>	<u>410,572</u>	<u>100.0</u>
	<b>External Deposits</b>		
0	Long-term Deposits	0	0
	Short-term Deposits		
14,000	- invested by WBC Treasury (2)	14,000	84.5
7,723	- on call with Lloyds TSB	2,568	15.5
<u>21,723</u>	<b>Total External Deposits</b>	<u>16,568</u>	<u>100.0</u>
	<b>Long-term Investments in Group Companies/Joint Ventures (3)</b>		
14,752	- Thamesway Energy Limited (TEL)	14,752	n/a *
56,327	- Thamesway Housing Limited	57,327	n/a *
22,074	- Thamesway Central Milton Keynes Ltd	22,474	n/a *
0	- Thamesway Developments Ltd (4)	0	n/a *
1,914	- Thamesway Solar Ltd	1,914	n/a *
7,600	- Rutland Woking Ltd (Westminster Court)	7,600	n/a *
12,560	- Bandstand Developments Ltd	12,697	n/a *
<u>115,227</u>		<u>116,764</u>	
	<b>Long-term Loans to External Organisations</b>		
5,250	- Peacocks Centre	5,250	n/a *
2,099	- Woking Hospice	2,099	n/a *
85	- Woking Hockey Club	85	n/a *
1,000	- Tante Marie Ltd	1,000	n/a *
<u>8,434</u>		<u>8,434</u>	
	<b>Share Capitalisations</b>		
6,703	- Thamesway Limited	6,703	n/a *
12,015	- Thamesway 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.

(4) On 10/1/2014, Thamesway Developments Ltd repaid £9m of loans previously drawn down from the Council. The remaining £9.27m was repaid on 4/11/2014.



## 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>	<i>91.24%</i>
Authorised Limit for External Debt	£460,000,000
<i>Current External Debt as a percentage of Authorised Limit</i>	<i>89.25%</i>

## New Deals taken between 1 February 2015 and 28 February 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
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No applicable deals

### Long Term Loans

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

## Deals Outstanding at 28 February 2015

### Internally managed deposits

Deal Ref	Counter Party Name	Dates		Interest	
		Start	Maturity	Rate	Principal
2739	DEUTSCHE BANK ADVISORS	N/A	CALL	0.387	4,000,000.00
2746	IGNIS LIQUIDITY FUND	N/A	CALL	0.427	4,000,000.00
2750	FEDERATED PRIME RATE	N/A	CALL	0.410	2,000,000.00
3701	LGIM LIQUIDITY FUND	N/A	CALL	0.443	4,000,000.00
					<u>14,000,000.00</u>

### 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
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
					<u>34,000,000.00</u>

**THAMESWEY GROUP INFORMATION**

**FEBRUARY 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](http://www.thamesweygroup.co.uk)**

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

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

**THAMESWEY GROUP**  
**EMPLOYEE NUMBERS**  
**As at February 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	11	0	4	4	0	18.2
Thameswey Sustainable Communities Ltd	14	3	1	1	0	16.2
Brookwood Park Ltd	7	3	0	0	0	8.5
<b>GROUP</b>	<b>32.0</b>	<b>6.0</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>	<b>42.9</b>

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
<b>Average for the year to date</b>	<b>41.1</b>

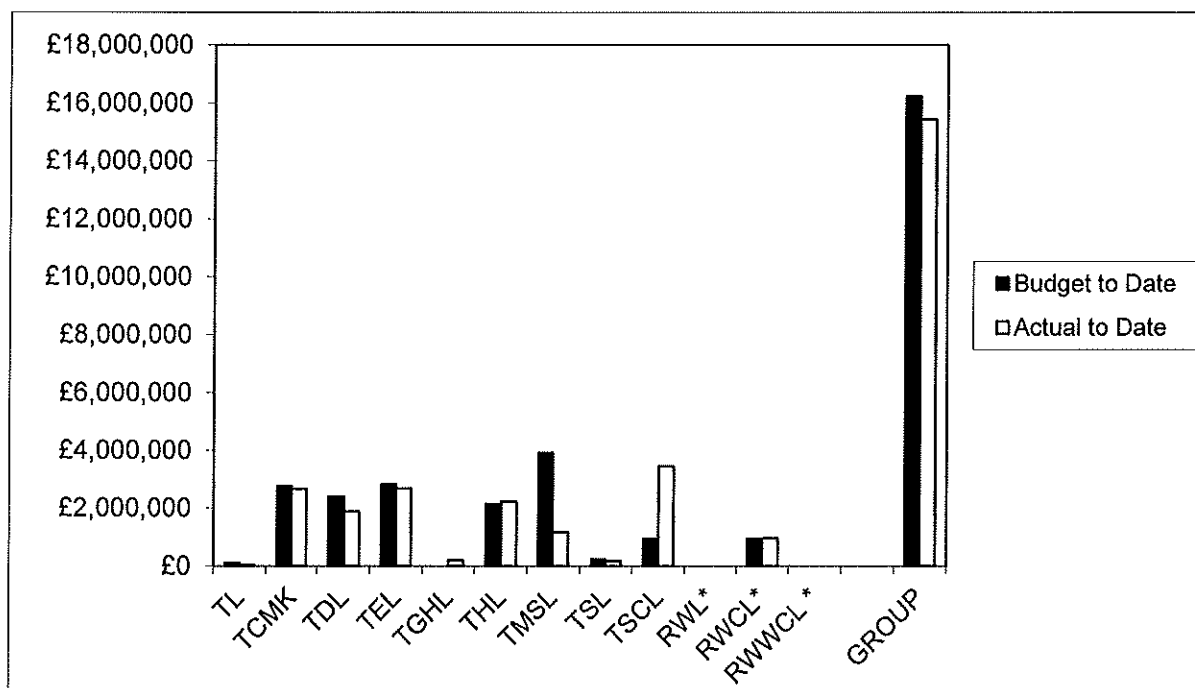
No other Thameswey Group companies have employees.

Brookwood Park Ltd was acquired in Dec 2014. Please see the Intro tab. At the end of February 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 JANUARY 2015**

Company	Budget to Date £	Actual to Date £	Variance to Date £
TL	103,767	25,106	(78,661)
TCMK	2,757,601	2,662,757	(94,844)
TDL	2,395,250	1,883,916	(511,334)
TEL	2,819,846	2,679,747	(140,099)
TGHL	0	199,200	199,200
THL	2,150,000	2,234,674	84,674
TMSL	3,914,500	1,171,144	(2,743,356)
TSL	225,194	178,273	(46,921)
TSCL	929,192	3,445,312	2,516,120
RWL*	0	0	0
RWCL*	950,000	951,242	1,242
RWWCL*	0	0	0
<b>GROUP</b>	<b>16,245,350</b>	<b>15,431,371</b>	<b>(813,979)</b>



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 sales are below budget as the second phase of the boiler replacement scheme has been awarded, but the start was delayed until January. No sales had been booked by 31 January.

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

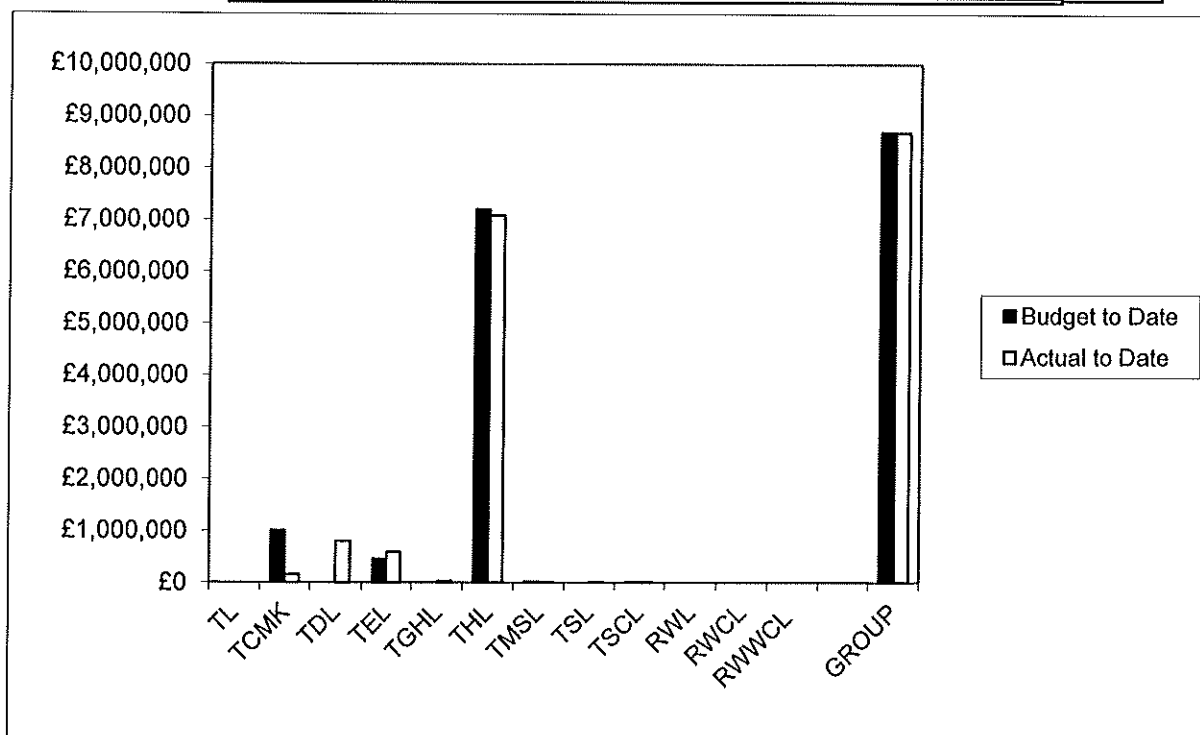
TSL sales are below budget due to the quarterly invoicing cycle for FIT. Income is also lower than budgeted due to the loss of output from the Goldwater Lodge site due to the fire in December 2012.

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



**THAMESWEY GROUP  
CAPITAL EXPENDITURE  
APRIL 2014 to JANUARY 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)	
TGHL	0	30,280	(30,280)	3
THL	7,200,000	7,082,945	117,055	4
TMSL	22,500	872	21,628	
TSL	0	4,336	(4,336)	5
TSCL	13,000	6,967	6,033	
RWL	0	0	0	
RWCL	0	0	0	
RWWCL	0	0	0	
<b>GROUP</b>	<b>8,692,000</b>	<b>8,677,849</b>	<b>14,151</b>	



**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) TGHL spent £30,280 on fixtures and fittings.

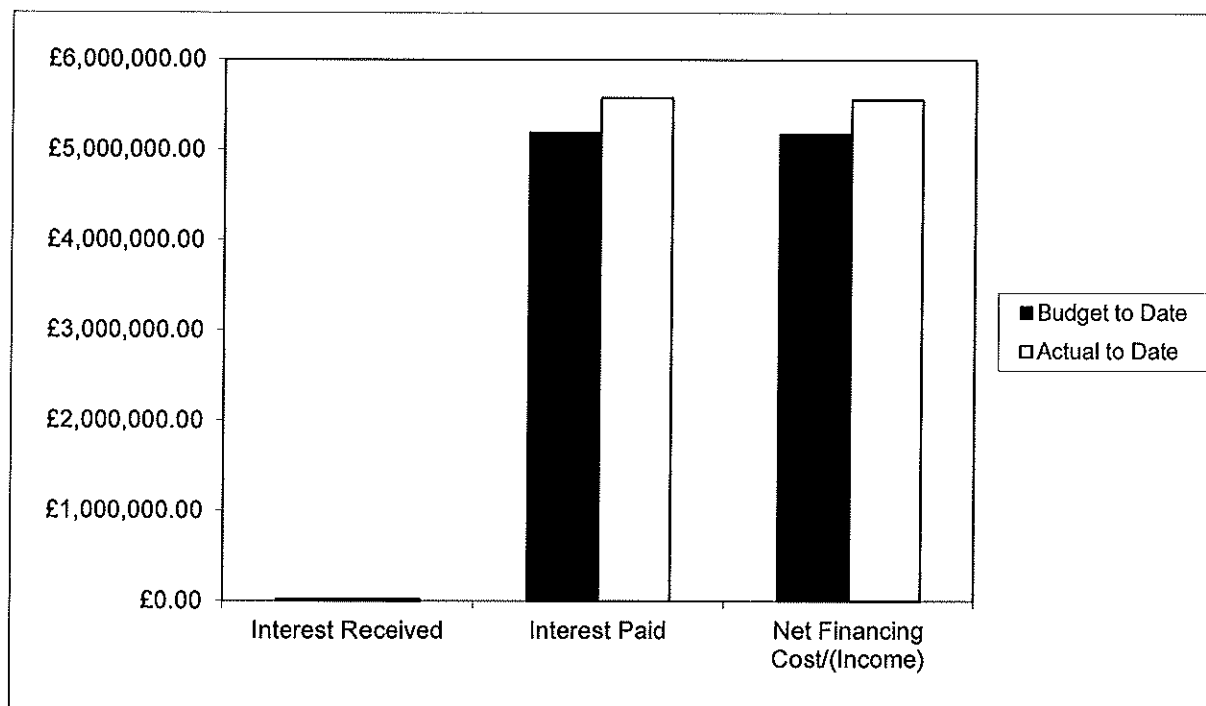
(4) THL spent £730,820 on 3 purchases in January: The Vyne Cottage (from WBC) £36,820:

30-31 Robertson Court £347,000: and Knaphill Library £347,000 from WBC.

(5) 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 FEBRUARY 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	2,750	0	(2,750)	1,399	0	(1,399)	(1,351)
TCMK	2,292	1,555,734	1,553,442	1,055	1,519,916	1,518,861	34,581
TDL	2,750	0	(2,750)	2,794	175,752	172,958	(175,708)
TEL	1,271	779,464	778,193	1,851	782,785	780,934	(2,741)
TGHL	0	0	0	57	0	-57	57
THL	8,554	2,750,000	2,741,446	8,214	2,800,938	2,792,724	(51,278)
TMSL	917	0	(917)	298	0	(298)	(619)
TSL	367	107,375	107,008	337	106,860	106,523	485
TSCL	293	0	(293)	2,177	0	(2,177)	1,883
RWL* #	917	0	(917)	991	156,750	155,760	(156,676)
RWCL*	137	0	(137)	2,050	0	(2,050)	1,913
RWWCL *	0	0	0	0	0	0	0
WNML **	0	0	0	0	33,315	33,315	(33,315)
<b>GROUP</b>	<b>20,247</b>	<b>5,192,572</b>	<b>5,172,326</b>	<b>21,221</b>	<b>5,576,316</b>	<b>5,555,095</b>	<b>(382,770)</b>



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 £4 million loan. Interest has been accrued from 15 Dec 2014 to 28 Feb 2015 at 4%..

Note that the Green Book figures exclude inter company loans.

**THAMESWEY GROUP**  
**NEW LONG TERM LOANS**  
**APRIL 2014 TO FEBRUARY 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	15/12/2014	14/12/2089	4.00	4.00
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
					22.65

**LONG TERM LOAN BALANCES**

Company	Opening Balance of Loans £m	New Loans in Apr 14 to Feb 15 £m	Less Repayments in period £m	Net Balance of Loans £m
TL	0.00	0.00	0.00	0.00
TCMK*	24.18	1.85	0.83	25.20
TDL	9.27	0.00	9.27	0.00
TEL	14.79	0.30	0.34	14.75
TGHL	0.00	0.00	0.00	0.00
THL	40.84	16.50	0.02	57.32
TMSL	0.00	0.00	0.00	0.00
TSL	1.97	0.00	0.06	1.91
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	4.00	0.00	4.00
GROUP	98.65	22.65	10.51	110.79

\*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 and 06/02/15 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%.

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