

To:
All members of the
Cabinet

Please reply to:
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Service: Committee Services
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Date: 10 July 2020

Supplementary Agenda

Cabinet - Wednesday, 15 July 2020

Dear Councillor,

I list items below which have been amended since the agenda was published and enclose those items which were marked 'to follow' on the agenda for the Cabinet meeting to be held on Wednesday, 15 July 2020:

- 5. Asset Management Plan**
This Item has been withdrawn.
- 6. Annual Asset Investment Report**
This Item has been withdrawn.
- 7. Community Asset Policy** **3 - 32**
Cabinet member: Cllr Jim McIlroy

To consider a report on a Community Asset Policy.
- 8. Provisional Revenue Outturn Report 2019/20** **33 - 52**
Cabinet member: Cllr Sati Buttar

To receive the provisional revenue outturn report for 2019/20.

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- 9. Provisional Capital Outturn Report 2019/20** **53 - 62**
Cabinet member: Cllr Sati Buttar
To receive the provisional capital outturn report for 2019/20.
- 10. Treasury Management Outturn Report 2019/20** **63 - 82**
Cabinet member: Cllr Sati Buttar
To receive the Treasury Management outturn report for 2019/20.
- 11. Replacement heating/cooling systems at 3 Roundwood Avenue, Stockley Park** **83 - 86**
Cabinet member: Cllr Jim McIlroy
To consider a report on replacement heating and cooling systems at 3 Roundwood Avenue, Stockley Park.
- 12. Licensing Fees** **87 - 96**
Cabinet member: Cllr Richard Barratt
To consider a report on an amendment to licensing fees and the introduction of a pavement licencing fee.
- 13. Appointments to Outside Bodies** **97 - 98**
Cabinet member: Cllr John Boughtflower
To consider nominations for the appointment of representatives to outside bodies and working groups.
- 16. Urgent actions update** **99 - 100**
To note those urgent actions which have been taken by the Chief Executive in consultation with the Leader since the last Cabinet meeting in February 2020.

Yours sincerely

Gillian Scott
Committee Services

To the members of the Cabinet

Councillors:

J.R. Boughtflower
J. McIlroy
M.M. Attewell

R.O. Barratt
S. Buttar
R. Chandler

A.J. Mitchell
R.J. Noble

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Cabinet**15 July 2020**

Title	Community Asset Policy		
Purpose of the report	To make a decision		
Report Author	Nick Cummings, Property and Development Manager		
Cabinet Member	Councillor Jim McIlroy	Confidential	No
Corporate Priority	Financial Sustainability		
Recommendations	Cabinet to: Approve the Community Asset Policy attached at Appendix 1 and the Stage 1 Further Information Form, Stage 1 Matrix Scoring Form and Flow Chart		
Reason for Recommendation	The Council regularly has calls for the use of its assets by a range of organisations and community groups. It is critical that we advertise any opportunities which come up for the assets that we own, and assess them in an open and transparent way. This policy sets out how we will achieve this.		

1. Key issues

- 1.1 The Council holds a number of municipal assets. Part and parcel of the approach moving forward will be to undertake a review of all these assets to determine whether they are still required for operational and service needs, whether they need to be re-purposed or failing that whether there is an opportunity to offer them to the wider community for their use.
- 1.2 It should be noted that this Community Asset Policy does not apply to purely commercial business operations.
- 1.3 The policy will apply to situations when the Council has properties which are coming up for lease renewal. In these cases priority will be given to the existing users of the building, but as an authority we do need to ensure that the opportunity is offered out to other community organisations in case there is an alternative user who better meets the Councils criteria.
- 1.4 It comes into play when the Council reaches the point of offering an asset to the wider community. Prior to doing so the assets team will have established if the building is fit for purpose and what works might need to be done in order

to bring it 'up to spec'. This will be factored in (as required) as part of any lease.

- 1.5 Assets receive regular requests from various businesses, charities, organisations and individuals on whether we have any surplus buildings or land that may be available. These range from people wanting to run a nursery or pre-school, a charity (for example Men in Sheds), a café (Lammas) to those wanting to set up a start-up company. There are many more 'calls' on our assets than there are to be let.
- 1.6 A clear and transparent process needs to be in place which allows all potential organisations to be made aware of an opportunity and to 'bid' for that. This policy seeks to do that.
- 1.7 The Council recognises that community groups provide significant support to our residents and deliver valuable services that we as an authority are not in a position to do. In addition, there is a strong ethos of encouraging small fledging businesses to grow. Key to all of this however is a focus on delivering for the residents within Spelthorne first and foremost.
- 1.8 The policy sets out a clear and transparent three stage process by which the Council will make a decision on who to lease a building or piece of land to. It will exclude licences as this is a Council permission granting a licence occupy or do something on our land, whereas a lease is the grant of legal interest in land which gives exclusive possession for a fixed period of time . Each opportunity will be advertised for a month to gauge interest. This will be done on the Councils website and via social media. At the same time as the advert is placed on the website ward councillors will be advised by email as well as residents associations and any other community groups that the Council may be aware of (via the Community Development Manager). These organisations can then pass the message out to the local community to ensure the opportunity for local community groups to bid for space is maximised.
- 1.9 The application form and scoring matrix will be appended to the advert and will form part of the advertising process so applicants will know from the outset what information will be required from them and more importantly how the Council will assess that information. The scoring matrix in particular sets out in detail what the authority will take into account and does allow the Council to evaluate a range of different types of applications.
- 1.10 Technical assessment will be undertaken by officers who will (after going through the two stage process) put a report to the Leader, the Portfolio Holder for Investment Portfolio Management, and Regeneration and the Portfolio Holder most relevant to the application with the recommendation to proceed with the lease or community asset transfer as appropriate. The final decision will rest with those councillors.
- 1.11 Requests or approaches received by a Councillor relating to any municipal property will need to be referred directly to the assets team as they need to have full sight of every potential opportunity that has come to the Council no matter by what route. It will then be for the assets team to manage the process in accordance with the policy. Where a Councillor has had any involvement, this will be recorded in the assessment report considered by the Councillor panel at the end of Stage 2. Councillors with such involvement will not be party to the final decision making process.

2. Options analysis and proposal

- 2.1 The Council could decide to continue to deal with requests from organisations on an ad hoc basis as and when they come forward. This will not necessarily expose the opportunity to everyone within the wider community (it is effectively almost first come first served). As a result it could be the case that an organisation that might otherwise have benefitted from a lease does not do so. There is also the risk that the Council may not achieve best value for money (in the context of its municipal portfolio). Continuing this approach does not maximise openness and transparency and runs the risk of potential challenge. This option is not recommended
- 2.2 The alternative is for the Council to adopt this proposed policy. It will allow equality of opportunity, it sets out a clear and transparent framework and ensures that the community benefits are at the heart of the decision making process for these type of assets. **This option is recommended.**

3. Financial implications

- 3.1 There are no financial implications per se with the implementation of this policy. Business cases will be considered at stage 2 of the process when we advertise individual opportunities, and will help determine the overall level of rental income required for the eventual successful applicant.

4. Other considerations

- 4.1 Equality and diversity will be taken into consideration as part and parcel of the process including where adaptation might be required to a building in order to ensure equal access is provided.

5. Sustainability/Climate Change Implications

- 5.1 The use of otherwise redundant buildings or unused land provides a sustainable re-use of assets which would otherwise cost the Council money to repair, maintain and keep secure without providing any community benefit.

6. Timetable for implementation

- 6.1 It is proposed that this policy comes into immediate effect upon approval. It is intended to keep the matter under active view as this is a new policy and procedure. A review will be undertaken in six months to assess its effectiveness and to ascertain if any revisions or amendments are required. It will then be reviewed on an annual basis.

Background papers:

Appendices:

Community Asset Policy and Procedure
Stage 1 Further Information Form
Stage 1 Matrix Scoring Form
Flow Chart

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Community Asset **Policy**

July 2020

Community Asset Policy

1. Introduction

The Council defines a community asset as a building and/or land that has a community use and from which a community based activity or service is/could be delivered.

The Council's Property Portfolio includes land, buildings and other structures. Assets from the portfolio that are utilised by the community for social, health or leisure purposes include; community centres and halls, parks, play areas and recreation grounds, pavilions & changing rooms, tennis courts, bowls clubs, leisure centres, allotments and scout/uniformed group huts. (N.B. this list is not exhaustive and does not include miscellaneous land that may be considered for future community use. A full list of the types of community assets can be seen in Appendix 3 of the Asset Management Plan).

The Council's portfolio of assets are held to; support direct service delivery, support delivery by partners including the voluntary sector, stimulate economic activity and regeneration and support the Council's budgets. The Council has a duty to act as custodian of community assets whilst supporting and facilitating third sector development through community use agreements/leases.

For the purpose of this policy the term 'Asset Transfer' refers to the transfer of a long-term community asset lease to a community organisation.

2. Purpose of the policy

The purpose of the Community Asset Usage Policy is to establish a transparent and positive framework that sets out the Council's desired objectives for long-term community asset usage. This policy will be used to robustly evaluate current and proposed community usage arrangements through the establishment of a cross service evaluation criteria and procedure. The procedure will:

- source information across services to respond to queries from community groups in a timely manner.
- ensure that Elected Members and officers understand how the evaluation of community asset usage can benefit both the Council and local communities.

Through implementation of the policy and procedure, the Council will ultimately gain a robust methodology to inform and influence long-term community asset usage decisions.

3. Objectives

The objectives of this policy are:

- to ensure a transparent, equitable process for the assessment of community assets and their future use
- to maximise the benefit of Council owned assets for local communities
- to maximise the utilisation of community assets through shared usage arrangements

- to provide long-term sustainability for services and assets to ensure due consideration is given to assets that are already highlighted for potential investment by external sources
- to provide value for money for the Council and residents
- to provide a stimulus for partnership working
- to enhance the Council's reputation

4. Local policy context

The Council will adopt an agreed method of assessing the benefits of current use vs proposed community use that is strategically linked to its corporate priorities.

Housing - To strive towards meeting the housing needs of our residents, providing working families and others in housing need within the Borough with suitable accommodation.

Economic Development -To stimulate more investment, jobs and visitors to Spelthorne to further the overall economic wellbeing and prosperity of the Borough and its residents.

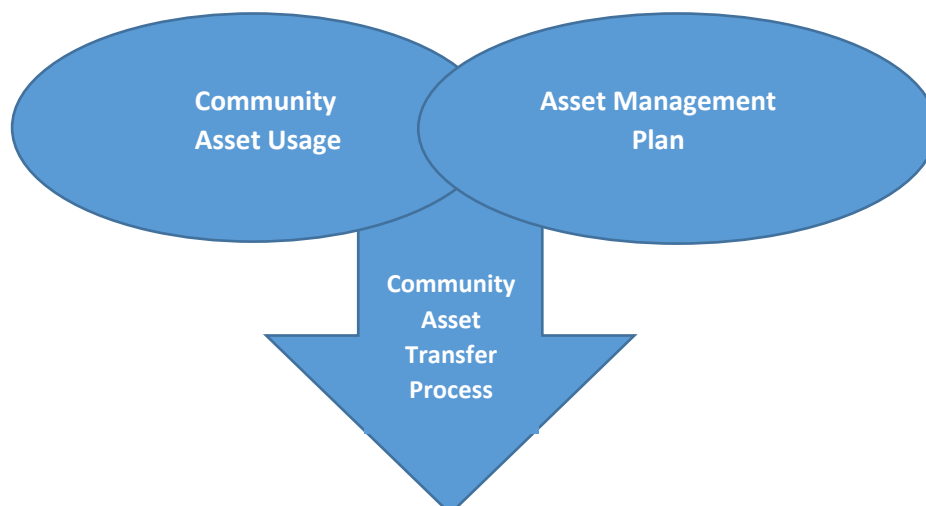
Clean and Safe Environment - To provide a place where people want to live, work and enjoy their leisure time and where they feel safe to do so

Financial Sustainability - To ensure that the Council can become financially self-sufficient in the near future

The proposed Asset Management Plan for Spelthorne Borough Council will set out the Council's commitment to undertaking a comprehensive review of its entire municipal property estate over the next 3 years, starting with the Council's building assets. The key issues to be identified are:

- the suitability of the building/ location for the delivery of the service
- whether the service is needed for the long-term
- whether the property occupied represents or could represent value for money.

The findings from this review will contribute to the scoring of the Community Asset Evaluation, particularly the financial and community use criteria. The Community Asset Usage Policy will dovetail with the Asset Management Plan to assist in the identification and recommendation of community assets that are suitable for Community Asset Transfer. Any Community Asset Transfer recommendation will consider equal opportunities and the need to provide an open application process against an agreed criteria.



5. Principles of the Community Asset Usage Policy

The policy on Community Asset Usage is underpinned by the following principles:

- any proposed community asset usage must support the aims and priorities of the Council as set out in an adopted policy e.g. Corporate Plan, Asset Management Plan, Health and Wellbeing Strategy
- any community asset usage criteria and procedure must support the overall policy objectives
- recognise the Council's dual roles as a supporter of the third sector but also as a steward of publicly owned assets
- all Council service areas and Elected Members will endorse and help deliver this agenda
- the policy will be maintained and delivered by a Corporate Working Group consisting of representatives from Asset Management, Leisure Services, Community and Neighbourhood Services.

This policy will be supported by a robust evaluation criteria and procedure as set out in the accompanying document.

For clarity:

- This policy applies to leases (the grant of legal interest in land which gives exclusive possession for a fixed period of time) but will exclude licences as this is a Council permission granting a licence occupy or do something on our land
- This policy will also apply to situations when the Council has properties which are coming up for lease renewal. It should be noted that in these cases priority will be given to the existing users of the building, but as an authority we do need to ensure that the opportunity is offered out to other community organisations in case there is an alternative user who better meets the Council's criteria.
- Prior to applying this policy to a particular asset the Council will establish if the building is fit for purpose and what works might need to be done in order to bring it up to spec. This will be factored in (as required) as part of any lease.

6. Policy Ownership and Review

Asset Management will have overall ownership of the community asset policy and procedure. All enquiries regarding community asset usage received by officers or Elected Members will be referred to the Asset Management Team. This is to ensure the enquiry can be processed in line with this policy and procedure and will include cross service evaluation. Officers from Community Wellbeing, Neighbourhood Services and any other relevant department will contribute to Stage 1 Assessment Scoring Forms as required. The Officer Panel that has responsibility for making recommendations will consist of the Group Heads for Community and Wellbeing and Regeneration and Growth and the Property and Development Manager.

There will be a process of lease reviews for all Community Assets. The timings of these reviews will depend on the individual asset and the outcome of the evaluation.

This policy will initially be reviewed 6 months after implementation and then on an annual basis.

Community Asset Usage Procedure

This procedure sets out a framework for considering Community Asset Usage requests. It outlines the stages of the decision making process plus the assessment criteria and processes at each stage.

For the purpose of this procedure the term 'Asset Transfer' refers to the transfer of a long-term community asset lease to a community organisation.

STAGE 1 - Advertising available asset and initial application and assessment

The authority will only consider advertising an asset where:

It is in the freehold/leasehold interest of the Council

It has already undergone assessment for current benefit to community users and value for money using the adopted policy criteria

It is not already identified in Councils strategies or service delivery plans for future external investment to enhance its current usage. The exception to this would be a proposal that includes the same activity as the current usage e.g. an application could be considered from a football club that wants to make use of a pavilion that has been highlighted for investment in the Councils Playing Pitch Strategy.

Assets identified for potential asset transfer or community having undergone the process set out above will be advertised on the Council's website for a period of 1 month. Each opportunity will be advertised for a month to gauge interest. At the same time as the advert is placed on the website we will advise ward councillors by email as well as residents associations and any other community groups that the Council may be aware of (via the Community Development Manager). These organisations can then pass the message out to the local community to ensure the opportunity for local community groups to bid for space is maximised.

Community groups and organisations will be invited to express their interest in using or leasing the asset by completing a Stage 1 Further Information Form (**Appendix 1**).

All enquiries relating to community asset usage from residents, sports clubs, community groups or organisations and Elected Members will be directed to the website to view potential opportunities. The Stage 1 Further Information Form will be available on the website along with the Scoring Matrix Form which they will be scored against (**Appendix 2**). This will ensure there is full transparency around the process which will be undertaken.

There will be 3 key factors to be considered within stage 1 but the individual criteria which expressions of interest will be scored against may vary depending on the asset being advertised. This will be made clear upfront when the assets is initially advertised.

The Applicant must be a Voluntary and Community Sector organisation - i.e. it must be a legal entity which is:-

- Appropriately constituted, for example, a registered charity, a community interest company or a charitable incorporated organisation, a not-for-profit company; a co-operative, sports club or CASC (Community Amateur Sports Club).

- Community-led, i.e. its governance arrangements must ensure that members of the community are able to influence its operation and decision making processes.

Stage 1 Criteria:

The three key factors to be considered within the Stage 1a Community Asset Usage Policy/procedure criteria are:

- a. The current benefits to the local community provided by the organisation and/or asset versus those to be gained from new or increased access to the community asset.
- b. The alignment of any new usage proposal with the Council's strategic values and objectives.
- c. The impact of the current and/or proposed usage on the sustainability of the asset and service.

Stage 1 assessment of proposals via the Scoring Matrix Form will take into account these factors, considering both the likelihood and impact of failure.

Stage 1 Procedure:

Stage 1a

Assets identified for potential asset transfer or community use following the review of the Council's property estate will be advertised on the Council's website for a period of 1 month. Community groups and organisations will be invited to express their interest in using or leasing the asset by completing a Stage 1 Further Information Form (**Appendix 1**).

The Property and Development Manager will initially assess all Stage 1 enquiries using the 'Further information Form' and 'Stage 1 Scoring Matrix Form' (**Appendix 2**). See attached Flow Chart for further details (**Appendix 3**). Where necessary, Community Wellbeing and Neighbourhood Services will be asked to contribute to provide missing information.

Stage 1 Scoring Matrix Forms that score 75% or below will not meet the Council's key criteria for long-term community asset usage. Asset Management will inform the enquirer accordingly once all assessments have been completed that they have been unsuccessful in their submission.

This stage will be completed within 2 weeks of the closing date of the advert.

Stage 1b

Stage 1 Scoring Matrix Forms that score 75% and above will be assessed by the Officer Panel (Group Heads of Community and Wellbeing, Regeneration and Growth and the Property and Development Manager). That group will undertake a basic options appraisal to compare current and proposed usage facts and decide which applications should move to stage 2. Once this process has been completed Asset Management will advise those applicant(s) that have been successful in moving to Stage 2.

This will be completed within 2 weeks of the completion of the stage 1a assessment.

STAGE 2 - Consideration for Asset Transfer

Stage 2 requires applicants to produce a full business case, including financial considerations and evidence of ability to sustain the asset and service they provide.

These documents will undergo a robust objective review by officers in Asset Management, Finance, Community Wellbeing and Neighbourhood Services (the latter two as required) and assessed for a second time against the full assessment criteria using the Council's Stage 1 Scoring Matrix Form.

This process will be completed in 2 weeks. If as a result of additional requests for information or a large number of business case submissions this 2 week turnaround cannot be achieved the Council will write and advise all applicants in writing of the date of the extended deadline by which that assessment will be complete.

Stage 2 Criteria:

A successful Stage 2 full business case will need to evidence the following criteria:

Community Use

The proposed use of the asset is genuinely for the benefit of the local community and offers real potential for the development of a sustainable, successful and independent community organisation.

The asset will benefit local residents, including less advantaged groups and provide affordable membership costs.

Strategic Direction

The proposed use of an asset reflects the outcomes and objectives of the Council's Corporate Plan and Asset Management Plan.

Local Provision

The application demonstrates that there is supply and demand for the service and no surplus duplication within the local area.

Finance

The applicant provides a business plan that demonstrates:

- Value for money for the Council
- Security /sustainability of service to ensure continued utilisation and prevention of anti-social behaviour

Stage 2 Procedure:

Stage 2a:

Successful applicants from stage 1 are invited to submit a detailed business plan. These should be submitted by the applicants within 2 weeks of being advised they have advanced to stage 2 of the process. Where this deadline cannot be achieved the applicant should advise the Council why and how long this will take.

Stage 2b:

Business cases are reviewed by officers in Asset Management, Finance, Community Wellbeing and Neighbourhood Services (the latter two as required) and assessed for a second time against the full assessment criteria using the Council's Stage 1 Scoring Matrix Form.

A full financial review will be undertaken by the Finance team.

This process will be completed in 2 weeks. If as a result of additional requests for information or a large number of business case submissions this 2 week turnaround cannot be achieved the Council will write and advise all applicants in writing of the date of the extended deadline by which that assessment will be complete

STAGE 3 – Asset Transfer Recommendation

These assessments will be used to determine if there is a suitable applicant which the Officer Panel can recommend to the relevant Councillors. If there is a suitable applicant, a full report including the Stage 1 Scoring Matrix Form, the relevant business case and officer recommendation will be sent to the Leader, the Portfolio Holder for Investment Portfolio Management, and Regeneration and the Portfolio Holder most relevant to the application with the recommendation to proceed with the lease or community asset transfer as appropriate.

A final decision on whether to accept the recommendation of the Officer Panel will be made on the asset by these Councillors. This decision will be made within one week of receipt of the officer recommendation.

The successful applicant will be notified in writing on the decision of the Council and liaison will then take place with the Assets and Legal teams on drawing up the necessary legal documentation.

COUNCILLOR INVOLVEMENT

Requests or approaches received by a Councillor relating to any municipal property will need to be referred directly to the assets team as they need to have full sight of every potential opportunity that has come to the Council no matter by what route. It will then be for the assets team to manage the process in accordance with the policy.

Where a Councillor has had any involvement, this will be recorded in the assessment report considered by the Councillor panel at the end of Stage 2. Councillors with such involvement will not be party to the final decision making process.

REVIEW PROCESS

All those unsuccessful applicants who reached stage 2 will then be notified that they have not been successful indicating the reasons why. Any applicants not satisfied with the final decision will need to contact the Council and go through the Councils Corporate Complaints Procedure <https://www.spelthorne.gov.uk/article/16560/Comments-compliments-and-complaints>

APPENDICES

Stage 1 Further Information Form

Stage 1 Scoring Matrix Form

Flow Chart

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COMMUNITY ASSET USAGE POLICY STAGE 1 - FURTHER INFORMATION FORM

In order to assess your initial usage enquiry for a Council owned asset, please provide more information on your organisation, your users, and how your long term usage would align with the Council's strategic values and objectives as set out in the guidance notes at the end of this document.

We will use this information to assess against our key criteria and will inform you if your enquiry passes the Stage 1 assessment. **Organisations will need to answer all questions below. The Council will not be able to assess incomplete forms.**

1.	Community Use
	<u>About your organisation:</u>
1.1	What is the name of your club/organisation?
1.2	What is your organisations legal entity and current governance? Please attach evidence in form of proof of charity status or trading number. Forms without this information will not be considered.
1.3	What service does your organisation provide?
1.4	Does your organisation have an interest in a particular Council asset? i.e. building or land?
1.5	If yes, which Council owned asset/assets is your club/organisation interested in and in what capacity e.g. short / long term lease? Please note a long term lease would be 25 years or more.
1.6	What is the reason for your interest a Council owned asset? e.g. lease ending in current site.
1.7	How many m2 and hours per week would you be wanting to make use of an asset? Please make sure you provide: - days of week

- times
- floor space in m2.

1.8 Are you a current hirer of a Council owned facility? Please provide details of m2 usage and hours per week.

1.9 One of the Council's objectives is to maximise the usage of community assets. If there is surplus hire/booking space outside your requested usage, would you consider sharing space on a long-term lease with another community group?

About your members:

1.10 How many members/current service users do you have?

1.11 How many of your members/users are Spelthorne residents?

1.12 How many projected members/service users do you expect over the next:

12 months:

2 years:

5 years:

1.13 What is the cost of any membership to local residents – do you offer concessions? Are your rates affordable to your service users?

1.14 Are diverse/less advantaged groups users of their service?

1.15 If yes, what percentage of users are from less advantaged groups?

1.16 How would your club/service attract more people from less advantaged groups?

2.	Strategic Objectives
2.1	<p><u>Benefits of usage</u></p> <p>If you were to use this facility, what benefits would the local people receive from your service? Please refer to the Council's strategic values and objectives in the guidance notes and explain how your benefits relate to these.</p> <p>Corporate Plan:</p> <p>Health and Wellbeing Strategy:</p> <p><u>Benefits to asset</u></p> <p>Please provide any benefits that the Council's asset would receive from your usage. We are interested in how your usage would impact on the sustainability of the asset:</p>
2.2	<p>Would your organisation be willing take on responsibility for internal maintenance? Please provide details.</p>
2.3	<p>Would presence of your organisation within an asset reduce anti-social behaviour?</p>
2.4	<p>Has your organisation secured any capital funding that could benefit the asset?</p>
2.5	<p>Does your organisation link with a funding partner who is interested in investing in the asset or receive advisory support from relative organisation?</p>
3.	Local Provision
3.1	<p>Please confirm if you are aware of any other similar groups operating in Spelthorne or in the locality of the asset of interest?</p>
3.2	<p>Do you currently operate a waiting list for your service and if so how many people are listed?</p>
4.	Declaration of interest
	<p>The Council has a duty to consider any situation in which staff personal interests, or interests that owe staff to another body or person, may (or may appear to) influence or affect the Council's decision making. Please therefore</p>

	answer the following questions:
4.1	Is your club/organisation receiving any political interest and or support from local Councillors?
4.2	Are you or any of your committee members related to a member of staff at the Council?
4.3	Are you or any of your committee members self-employed and contractually obliged to provide goods or services to a member of staff or Councillor at the Council?
5	Additional information
	Please supply any additional information that you think might be of interest to the scoring panel.

Guidance Notes:

Spelthorne Borough Council's Strategic Plans

The Council's Corporate Plan sets out four main priorities.

Housing

Key aim: To strive towards meeting the housing needs of our residents, providing working families and others in housing need within the Borough with suitable accommodation.

Economic Development

Key aim: To stimulate more investment, jobs and visitors to Spelthorne to further the overall economic wellbeing and prosperity of the Borough and its residents.

Clean and Safe Environment

Key aim: To provide a place where people want to live, work and enjoy their leisure time and where they feel safe to do so.

Financial Sustainability

Key aim: To ensure that the Council can become financially self-sufficient in the near future.

Spelthorne Health and Wellbeing Strategy 2020 – 2023.

Asset Management Plan

Health and Wellbeing Strategy

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STAGE 1 - SPELTHORNE COMMUNITY ASSET – SCORING MATRIX FORM

Name of community organisation, representative or Councillor expressing interest: _____

Name of Asset /Premise: _____

Decision to move to STAGE 2?: Yes/No

Definitions:

Community use = for charity or not for profit organisations.

Asset Transfer = long term lease.

Community Asset = Council owned buildings and or land.

1.	Community Use	Points 2	Points 4	Points 6	Points 8	Score
	About your organisation:					
	Evidence of organisations legal entity and current governance.	No governance.	Work in progress	Evidence pending	Evidence provided	
	Is the organisation seeking a long-term lease of at least 25 years?	Not seeking			At least 25 years.	
	Current hirer of a particular Council asset? Low – few hours a week. High – high no. of hours.	For info – non-scoring				

What is your proposed usage of the/an asset? Measurement(s) – 7 days a week 4 pm to 8 pm	10-40% available hours	40-50% available hours	50-60% available hours	100% available hours	
Is the asset in a less advantaged ward?	For info – non scoring				
If there is surplus hire/booking space outside the requested usage, would they consider sharing space on a long-term lease with another community group?	No	Yes – for specific activity	Yes – part spare hours	Yes – all spare hours	
About your members:					
How many members/current service users do they have? (relative to the service)	0-10	10-30	30-60	60+	
How many members/service users are residents?	25% Small percentage	26% - 50%	51% - 75%	76 – 100% Large percentage	
How many projected members/service users do they expect over the next: 1,2 and 5 years.	No increase	Small increase	Double numbers	More than double	
Is the cost of membership affordable to service users?	High cost upfront cost	Medium upfront cost	Low upfront cost	No membership – low cost pay as you go	
Are diverse/less advantaged groups users of their service? What percentage of users are from less advantaged groups?		Less than 50%	40% to 75%	75% to 100%	
How would you intend to attract less advantaged groups?	No plans	Little evidence	Some evidence	Strong evidence	
Strategic outcomes for users? Economic, Health and Wellbeing etc	No outcomes	One outcome	Two outcomes	Evidence of multiple outcomes	

	Subtotal	/88
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2.	Strategic Objectives	Points 1	Points 2	Points 3	Points 4	Score
	Community benefits of usage:					
	Alignment with Council objectives in Corporate Plan?	Tenuous link to one theme	Partially supports one theme	Supports one theme and partly supports others	Supports More than one Corporate Plan Theme	
	Alignment with Council Community, Health and Wellbeing plans?	No links	Partial links to one theme	Links to one theme	Evidence of more than one theme	
	Prioritised within current Service Delivery Plans? (internal input)	Not listed		Listed in draft future service plan	Yes prioritised for specific purpose	
	Is a particular asset mentioned and if so is it highlighted within a Council Strategy for investment? i.e. Playing Pitch or Homelessness Strategy. See Guidance Notes for list of properties. (Internal input)	Panel to discuss and score highly if the asset already has funding assigned to it.				
	Perceived benefit to asset/Council:					
	Would organisation be willing take on internal maintenance?	No responsibility		Part internal repairing lease	Full internal repairing lease	
	Would presence of organisation reduce anti-social behaviour?	No change		Partly	Significantly	
	Does organisation have secured funding?	No funding		Application approved	Secured funding	

	Does organisation receive advisory funding support from relative organisation?	No support			Yes	
	Subtotal	/28				

3.	Local provision	4	8	12	16	Score
	Is the type of usage/activity/facility catered for within plans for the new Spelthorne Leisure Centre?	Yes			No	
	Does the current provision in the borough cater for the demand?	Yes	Equal	No – short wait lists	No- long wait lists	
	Does the Council own a venue of a suitable size that could be evaluated against this proposal? (internal input)	No			Yes	
	Subtotal	/48				

4.	Declaration of interest	Non- scoring- for information				
	Political interest from local Councillors?					
	Committee members related to a member of staff or Councillor?					
	Committee members contractually obligated to provide self-employed goods or services to any member of staff or Councillor?					

5.	Supporting Information /Additional considerations	-10	-5	0	+5	+10
	Comments:					

6.	Total Score	/164				
	Total as a percentage					
	0 to 82 = 0 – 50% = 83 to 99 = 51 - 60% = 25% 100 to 115 = 61 – 70%= 50% 116 to 131 = 71 - 80% = 75% 132 to 148 = 81 – 90% = 85% 149 to 164 = 91 – 100% = 100%					
	Proceed to stage 2??	YES/NO				

Scored by:

Signed:

Date:

Approved by:

Signed:

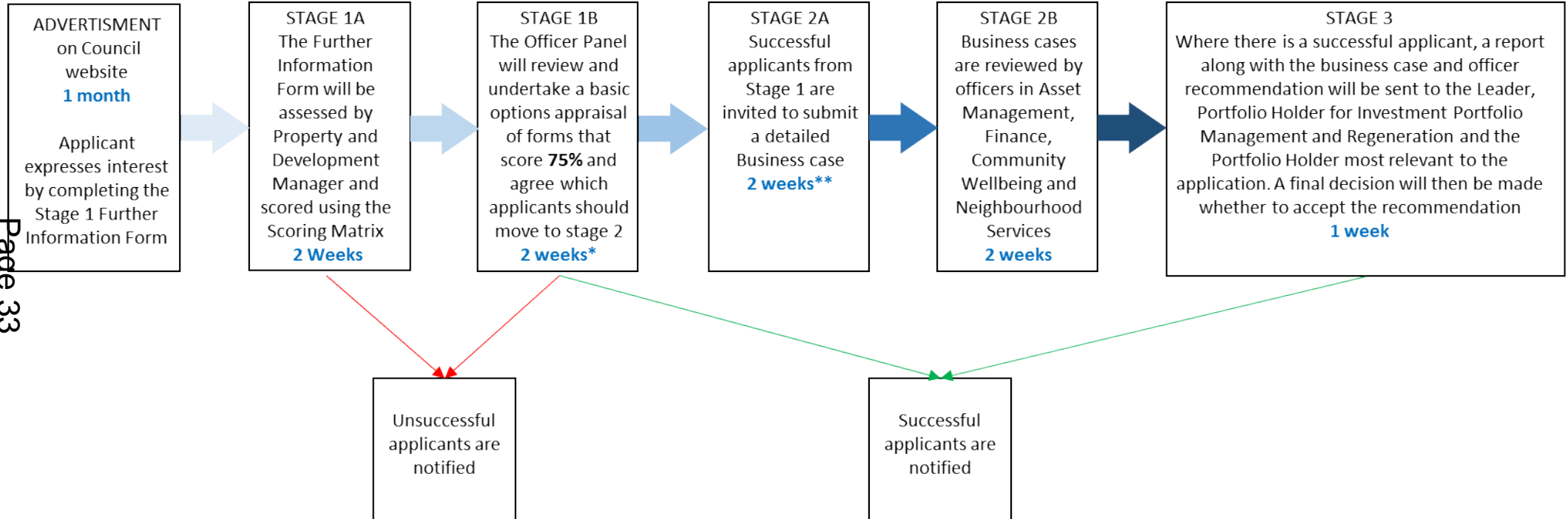
Date:

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Stage 1

Stage 2

Stage 3



* In the event that the 2 week turn around cannot be achieved the Council will write and advise all applicants the date of the extended deadline

** Where this deadline cannot be achieved the applicant should advise the Council why and how long this will take

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Cabinet**15 July 2020**

Title	2019/20 Provisional Revenue Outturn Report		
Purpose of the report	To note		
Report Author	Laurence Woolven, Chief Accountant		
Cabinet Member	Councillor Sati Buttar	Confidential	No
Corporate Priority	Financial Sustainability		
Recommendations	<p>The Cabinet is asked to:</p> <ul style="list-style-type: none"> a) Note the provisional revenue outturn for 2019/20 b) Approve the revenue carry forwards for 2019/20 totalling £204,200 c) Approve the transfers to reserves for 2019/20 		
Reason for Recommendation	Not applicable		

1. Key issues

- 1.1 The summary on Appendix A shows a surplus for the year of £4.939m. As planned £2m will be transferred to Sinking Funds, this will be even more important following the Covid-19 pandemic, £2.486m relates to Business Rates and will be placed in the Business Rates reserve for use in future years due to the nature of its funding, and £0.204m relates to proposed carry forward items, leaving £0.249m being able to be set aside for any planned use, it is proposed that this is put into the General Fund Reserve. This results in a net balanced outturn.
- 1.2 The collection rates for Council Tax and Business Rates were 98.3% and 99.2% respectively.
- 1.3 There were a number of salary underspends throughout the year and these ensured that the vacancy monitoring saving requirement was met.
- 1.4 Appendix B summarises spend across portfolios by service areas broken down in employees, other expenditure and income.
- 1.5 Appendices C1 to C9 give a breakdown by service of spend against the revised budget plus comments on various variances.

Investment Income

- 1.6 Interest earned on our investments amounted to £694k above the original budget. The main reason for this extra income is due to the income from acquisitions, this element is used to top up the sinking funds.

Transfers to and from Funds

- 1.7 In year, £7.7m has been transferred to the various property sinking fund reserves and £3.1m has been transferred to various other reserves, including CIL, S106 and housing reserves. In line with proper accounting treatment, CIL funding of £1.873m was received in the year and is reflected in the Planning portfolio figures before being offset by the transfer to reserves.
- 1.8 Carry forwards totalling £0.204m have been put forward for approval. These Schemes are identified in appendix D.
- 1.9 As mentioned in para 1.1, after transferring £2m to sinking funds and £2.486m to the Business Rates reserve, there is £0.249m available to be used where the Council see fit.

Bad Debts Provision

- 1.10 The Bad Debts Provision has been increased in year by £1m, this was seen as a prudent approach to take and is especially relevant now in the Covid-19 climate in which we find ourselves.

Knowle Green Estates Ltd (KGE)

- 1.11 The table below shows the recharges and financing payments that KGE has made to the Council:

Charges to KGE	2019/20
	£
<i>Spelthorne BC Services</i>	
Property Management recharge	51,889
Senior Management and GDPR recharge	9,394
Finance recharge	10,626
Housing recharge	11,442
Legal recharge	18,400
Total recharge for work completed by Spelthorne BC staff	101,751
<i>Loan Financing Payments</i>	
Repayment of Principal	45,554

Payment of Interest	101,977
Total	249,282

- 1.12 The KGE accounts are separately audited before being fed into the consolidated Group Accounts as part of Spelthorne's Statement of Accounts process.

Asset Management

- 1.13 The table below sets out the detail of the property transactions for 19/20:

Property	Budget Income	Actual Income	Variance	Interest Payable	Minimum Revenue Provision Payable	Cont. to Sinking Fund
	£'000	£'000	£'000	£'000	£'000	£'000
BP Main Site	-15,666	-15,651	15	7,445	4,340	500
BP SW Corner	-1,905	-1,905	-	754	278	150
Elmbrook House	-477	-477	-	38	73	50
Hanover House	-	-	-	96	46	-
Stockley Park	-1,426	-1,431	-5	572	226	100
WBC4	-2,447	-2,399	48	1,151	539	200
12 HSG	-9,531	-9,575	-44	4,269	2,025	900
Comms House	-1,232	-1,180	52	275	122	500
Thames Tower	-6,329	-6,329	-	3,197	1,290	840
Charter	-7,926	-7,923	3	3,398	1,373	2,480
Porter	-3,690	-3,690	-	1,833	740	685
Summit Centre	-	-502	-502	54	-	391
119-121a High St	-	-14	-14	-	-	-
Elmsleigh	-	-548	-548	-	-	548
Total	-50,629	-51,624	-995	23,082	11,052	7,344

2. Options analysis and proposal

- 2.1 The Cabinet are asked to note the provisional revenue outturn position and list of carry forwards provisionally approved by corporate management team.

3. Financial implications

- 3.1 There are no on-going financial implications in the report but variances which have occurred will be investigated to see if they are on-going and should be incorporated into future year budget deficit/surplus projection calculations.

4. Other considerations

- 4.1 There are none.

5. Timetable for implementation

- 5.1 Quarterly reports with officer comments are provided to Cabinet and Overview and Scrutiny committee for investigation and comments.
- 5.2 Monthly system generated summary reports with drill down facilities are sent to corporate management team, group heads of service and cabinet members.

Background papers: None

Appendices: A, B, C & D

APPENDIX A

2019/20 Net Revenue Budget Monitoring As at end of 31 MARCH 2020

	19/20 Budget		19/20 Total	19/20 Variance
	Original £	Revised £	Actuals £	to Revised £
Gross Expenditure	63,666,200	66,018,100	59,081,329	(6,936,771)
Less Housing Benefit grant	(32,021,000)	(32,021,000)	(25,673,331)	6,347,669
Less Specific fees and charges income	(10,313,000)	(11,013,000)	(15,239,847)	(4,226,847)
Net Expenditure - broken down as below	21,332,200	22,984,100	18,168,151	(4,815,949)
Leader of the Council	1,488,500	1,537,100	1,496,459	(40,641)
Deputy Leader and Finance	3,192,400	3,192,400	3,276,348	83,948
Corporate Management	936,600	966,600	810,823	(155,777)
Housing	1,911,400	1,941,400	2,612,197	670,797
Planning	1,152,100	1,275,600	(1,303,742)	(2,579,342)
Environment and Compliance	5,549,300	5,799,900	4,776,786	(1,023,114)
Community Wellbeing	763,700	768,100	427,942	(340,158)
Economic Dev, Customer Services, Estates & Transport	3,158,300	4,033,300	2,817,969	(1,215,331)
Investment Portfolio, Asset Management & Regeneration	3,179,900	3,469,700	3,253,370	(216,330)
NET EXPENDITURE AT SERVICE LEVEL	21,332,200	22,984,100	18,168,151	(4,815,949)
Salary expenditure - vacancy monitoring (offsetting saving related to this shown in portfolios above)	(300,000)	(300,000)	-	300,000
NET EXPENDITURE	21,032,200	22,684,100	18,168,151	(4,515,949)
NET EXPENDITURE	21,032,200	22,684,100	18,168,151	(4,515,949)
Asset Acquisition Income	(50,629,100)	(50,629,100)	(51,624,556)	(995,456)
Debt Interest Payable	23,028,200	23,028,200	23,852,341	824,141
Minimum Revenue Provision	11,051,700	11,051,700	11,051,697	(3)
Refurbishments Reserve Contributions	6,405,000	6,405,000	7,700,802	1,295,802
Other Transfers to/from Reserves	-	(25,800)	3,163,191	3,188,991
Housing Development Project revenue impact	2,441,400	2,441,400	-	(2,441,400)
Interest earnings	(1,290,000)	(1,290,000)	(1,984,305)	(694,305)
Revenue Contributions to Capital Outlay	750,000	750,000	750,000	-
BUDGET REQUIREMENT	12,789,400	14,415,500	11,077,321	(3,338,179)
Baseline NNDR Funding	(3,000,000)	(3,000,000)	(5,485,572)	(2,485,572)
Non Ring-fenced Grants	(981,400)	(981,400)	(1,345,183)	(363,783)
New Homes Bonus	(754,600)	(754,600)	(754,634)	(34)
NET BUDGET REQUIREMENT	8,053,400	9,679,500	3,491,932	(6,187,568)
2018/19 Revenue carry forward	-	(1,626,100)	(377,700)	1,248,400
Collection Fund Surplus/(deficit)	(19,000)	(19,000)	(19,000)	-
Income from Council Tax	(8,034,400)	(8,034,400)	(8,034,439)	(39)
Net Position	-	-	(4,939,207)	(4,939,207)

Appendix B				
REVENUE MONITORING 2019/20				
EXPENDITURE AND INCOME SUMMARY 31 MARCH 2020				
Results to 31-Mar-20	Budget		Actual YTD	Variance to Revised
	Original	Revised		
	£	£	£	£
Leader of the Council				
Employees	917,900	966,500	1,081,814	115,314
Other Expenditure	754,100	754,100	671,569	(82,531)
Income	(183,500)	(183,500)	(256,925)	(73,425)
	1,488,500	1,537,100	1,496,459	(40,641)
Deputy Leader and Finance				
Employees	2,712,200	2,712,200	2,734,464	22,264
Other Expenditure	485,200	485,200	558,874	73,674
Income	(5,000)	(5,000)	(16,990)	(11,990)
	3,192,400	3,192,400	3,276,348	83,948
Corporate Management				
Employees	671,500	671,500	428,629	(242,871)
Other Expenditure	266,100	296,100	455,766	159,666
Income	(1,000)	(1,000)	(73,572)	(72,572)
	936,600	966,600	810,823	(155,777)
Housing				
Employees	1,776,300	1,776,300	1,817,591	41,291
Other Expenditure	34,251,200	34,981,200	29,407,606	(5,573,594)
Housing Benefit grant income	(32,021,000)	(32,021,000)	(25,673,331)	6,347,669
Income	(2,095,100)	(2,795,100)	(2,939,670)	(144,570)
	1,911,400	1,941,400	2,612,197	670,797
Planning				
Employees	1,636,400	1,636,400	1,672,936	36,536
Other Expenditure	416,900	540,400	753,491	213,091
Income	(901,200)	(901,200)	(3,730,170)	(2,828,970)
	1,152,100	1,275,600	(1,303,742)	(2,579,342)
Environment and Compliance				
Employees	5,930,900	5,930,900	5,771,251	(159,649)
Other Expenditure	3,847,600	4,098,200	3,837,192	(261,008)
Income	(4,229,200)	(4,229,200)	(4,831,658)	(602,458)
	5,549,300	5,799,900	4,776,786	(1,023,114)
Community Wellbeing				
Employees	2,011,500	2,011,500	1,940,260	(71,240)
Other Expenditure	778,600	783,000	839,707	56,707
Income	(2,026,400)	(2,026,400)	(2,352,025)	(325,625)
	763,700	768,100	427,942	(340,158)
Economic Dev, Customer Services, Estates & Transport				
Employees	2,284,300	2,294,300	2,047,989	(246,311)
Other Expenditure	1,185,500	2,050,500	1,146,004	(904,496)
Income	(311,500)	(311,500)	(376,023)	(64,523)
	3,158,300	4,033,300	2,817,969	(1,215,331)
Investment Portfolio, Asset Management & Regeneration				
Employees	780,800	780,800	648,948	(131,852)
Other Expenditure	2,959,200	3,249,000	3,267,237	18,237
Income	(560,100)	(560,100)	(662,815)	(102,715)
	3,179,900	3,469,700	3,253,370	(216,330)
NET EXPENDITURE AT SERVICE LEVEL	21,332,200	22,984,100	18,168,151	(4,815,949)

REVENUE MONITORING 2019/20				
EXPENDITURE AND INCOME SUMMARY 31 MARCH 2020				
	Budget		Actual	Variance
Results to	Original	Revised	YTD	to Revised
31-Mar-20	£	£	£	£
Total Employees	18,721,800	18,780,400	18,143,883	(636,517)
Total Other Expenditure	44,944,400	47,237,700	40,937,446	(6,300,254)
Housing Benefit grant income	(32,021,000)	(32,021,000)	(25,673,331)	6,347,669
Total Income	(10,313,000)	(11,013,000)	(15,239,847)	(4,226,847)
	21,332,200	22,984,100	18,168,151	(4,815,949)
Total Expenditure	63,666,200	66,018,100	59,081,329	(6,936,771)
Total Income	(42,334,000)	(43,034,000)	(40,913,178)	2,120,822
Net	21,332,200	22,984,100	18,168,151	(4,815,949)

Leader of the Council

Results to 31-Mar-20	Budget		Actual	Variance	Comments
	Original	Revised	YTD	to Revised	
	£	£	£	£	
Employees	154,800	203,400	206,672	3,272	
Other Expenditure	7,200	7,200	16,547	9,347	Mainly consultants costs incurred to fill the vacant post with no budget
Income	0	0	0	0	
Corporate Governance	162,000	210,600	223,219	12,619	
Employees	12,100	12,100	17,916	5,816	
Other Expenditure	411,000	411,000	369,873	(41,127)	Computer Hardware expenditure is lower against the budget for the members
Income	0	0	0	0	
Democratic Rep & Management	423,100	423,100	387,789	(35,311)	
Employees	2,300	2,300	81,388	79,088	Funded through other expenditure line
Other Expenditure	152,900	152,900	77,045	(75,855)	Please see above
Income	0	0	0	0	
Elections	155,200	155,200	158,433	3,233	
Employees	147,500	147,500	161,689	14,189	Additional costs funded through 'Individual Electoral Registration' Grant income received from Cabinet Office
Other Expenditure	100,900	100,900	105,814	4,914	Please see above
Income	(1,000)	(1,000)	(23,446)	(22,446)	Please see above
Electoral Registration	247,400	247,400	244,056	(3,344)	
Employees	64,600	64,600	58,596	(6,004)	Saving from one member of staff reducing hours
Other Expenditure	30,500	30,500	27,353	(3,147)	Expected payment to SCC less due to reduction in income.
Income	(165,000)	(165,000)	(154,959)	10,041	Uncertainty surrounding Brexit impacting on search and land charge fees. Covid19 impact to hit 2020-21.
Land Charges	(69,900)	(69,900)	(69,010)	890	
Employees	536,600	536,600	555,554	18,954	Vacant posts are covered by Agency / Temporary staff with higher costs
Other Expenditure	51,600	51,600	74,937	23,337	Higher legal & court costs are due to various acquisitions of assets, offset by higher income
Income	(17,500)	(17,500)	(78,519)	(61,019)	
Legal	570,700	570,700	551,971	(18,729)	
Total Employees	917,900	966,500	1,081,814	115,314	
Total Other Expenditure	754,100	754,100	671,569	(82,531)	
Total Income	(183,500)	(183,500)	(256,925)	(73,425)	
	1,488,500	1,537,100	1,496,459	(40,641)	

Deputy Leader and Finance

Results to 31-Mar-20	Budget		Actual	Variance	Comments
	Original	Revised	YTD	to Revised	
	£	£	£	£	
Employees	185,600	185,600	175,589	(10,011)	Savings due to a vacant post in the earlier part of the year and one member of staff got paid on lower scale point
Other Expenditure	68,000	68,000	67,176	(824)	
Income	(5,000)	(5,000)	(7,086)	(2,086)	
Corporate Publicity	248,600	248,600	235,679	(12,921)	
Employees	0	0	0	0	
Other Expenditure	209,600	209,600	196,300	(13,300)	Carry forward of underspent budget submitted
Income	0	0	0	0	
General Grants	209,600	209,600	196,300	(13,300)	
Employees	0	0	0	0	
Other Expenditure	13,000	13,000	1,536	(11,464)	Carry forward of underspent budget submitted
Income	0	0	0	0	
Research & Consultation	13,000	13,000	1,536	(11,464)	
Employees	207,200	207,200	220,998	13,798	Additional Holiday Payments of £5k are made and remainder relates to higher centralised overall training costs
Other Expenditure	8,400	8,400	3,909	(4,491)	
Income	0	0	0	0	
Chief Executive	215,600	215,600	224,907	9,307	
Employees	117,700	117,700	122,341	4,641	
Other Expenditure	3,600	3,600	4,788	1,188	
Income	0	0	0	0	
MAT Secretariat & Support	121,300	121,300	127,129	5,829	
Employees	267,700	267,700	265,778	(1,922)	
Other Expenditure	2,400	2,400	1,307	(1,094)	
Income	0	0	0	0	
Deputy Chief Executives	270,100	270,100	267,084	(3,016)	
Employees	98,300	98,300	92,463	(5,837)	
Other Expenditure	71,700	71,700	40,443	(31,257)	Savings achieved against counter fraud & Audit consultancy budget. A carry forward request has also been submitted.
Income	0	0	0	0	
Audit	170,000	170,000	132,906	(37,094)	
Employees	563,700	563,700	583,037	19,337	Vacant posts are covered by agency staff with higher costs
Other Expenditure	46,900	46,900	49,606	2,706	
Income	0	0	(9,904)	(9,904)	Management recharges for Knowle Green Estates Ltd
Accountancy	610,600	610,600	622,738	12,138	
Employees	1,272,000	1,272,000	1,274,259	2,259	
Other Expenditure	61,600	61,600	46,810	(14,790)	Occupational health contract payments are lower against the budget
Income	0	0	0	0	
Unapportionable CentralO/Heads	1,333,600	1,333,600	1,321,070	(12,530)	
Employees	0	0	0	0	
Other Expenditure	0	0	147,000	147,000	Various write off adjustments for the year
Income	0	0	0	0	
Misc Expenses	0	0	147,000	147,000	
Total Employees	2,712,200	2,712,200	2,734,464	22,264	
Total Other Expenditure	485,200	485,200	558,874	88,769	
Total Income	(5,000)	(5,000)	(16,990)	(10,990)	
	3,192,400	3,192,400	3,276,348	100,043	

Appendix C3					
Corporate Management					
Results to	Budget		Actual	Variance	Comments
31-Mar-20	Original	Revised	YTD	to Revised	
	£	£	£	£	
Employees	256,000	256,000	25,324	(230,676)	Savings achieved against Retention Allowance Budget
Other Expenditure	148,000	148,000	326,028	178,028	Higher consultants costs (£53K), Bank Charges (£25K) Various Subscription Payments (£52K), Other Expenditure (£31k), Thames Improvements (£8k) and Covid-19 (£8k)
Income	0	0	(61,765)	(61,765)	Additional EU Exit funding from Ministry of Housing, Communities and Local Government and £9k Management recharges to Knowle Green Estates Ltd.
Corporate Management	404,000	404,000	289,587	(114,413)	
Employees			0	0	
Other Expenditure			0	0	
Income	0	0	(12,412)	(12,412)	Various year end adjustments
Corporate Savings	0	0	(12,412)	(12,412)	
Employees	0	0	0	0	
Other Expenditure	109,600	109,600	124,695	15,095	Last financial year's quarterly payment due to Applied Resilience has been made in this financial year
Income	(1,000)	(1,000)	0	1,000	
Emergency Planning	108,600	108,600	124,695	16,095	
Employees	415,500	415,500	403,305	(12,195)	Savings achieved against temporary staff budget
Other Expenditure	8,500	38,500	5,044	(33,456)	
Income	0	0	605	605	
Project Management	424,000	454,000	408,953	(45,047)	A carry forward request has also been submitted
Total Employees	671,500	671,500	428,629	(242,871)	
Total Other Expenditure	266,100	296,100	455,766	159,666	
Total Income	(1,000)	(1,000)	(73,572)	(72,572)	
	936,600	966,600	810,823	(155,777)	

Appendix C4				
Housing				
Results to	Budget	Actual	Variance	Comments
31-Mar-20	Revised	YTD	to Revised	
	£	£	£	
Employees	1,194,700	1,234,059	39,359	One post acting up and another to be funded by MHCLG grant
Other Expenditure	56,600	52,096	(4,504)	
Income	(33,900)	(46,994)	(13,094)	MHCLG grant funding for Rough sleep Initiative post
Housing Needs	1,217,400	1,239,161	21,761	
Employees	0	32,957	32,957	Rough Sleep Initiative post funded by MHCLG grant
Other Expenditure	2,780,800	2,598,582	(182,218)	Lower numbers in B&B than anticipated
Income	(2,461,200)	(2,463,695)	(2,495)	
Homelessness	319,600	167,844	(151,756)	
Employees	581,600	550,576	(31,024)	Systems Admin & Fraud posts vacant throughout the year
Other Expenditure	41,800	44,622	2,822	
Income	(300,000)	(428,981)	(128,981)	Additional Government grants received, majority of which not utilised in 19/20, balance transferred to HB reserve
Housing Benefits Admin	323,400	166,217	(157,183)	
Employees	0	0	0	
Other Expenditure	32,102,000	26,712,306	(5,389,694)	Benefits paid lower than anticipated
Income	(32,021,000)	(25,673,331)	6,347,669	HB subsidy lower due to benefits paid being lower
Housing Benefits Payments	81,000	1,038,975	957,975	Housing Benefit Overpayment bad debt provision increased by £1m
Total Employees	1,776,300	1,817,591	41,291	
Total Other Expenditure	34,981,200	29,407,606	(5,573,594)	
Total Income	(34,816,100)	(28,613,001)	6,203,099	
	1,941,400	2,612,197	670,797	

Appendix C5					
Planning					
	Budget		Actual	Variance	
Results to	Original	Revised	YTD	to Revised	
31-Mar-20	£	£	£	£	
Employees	352,100	352,100	409,372	57,272	This also includes expenditure and income from Env Impact cost centre.
Other Expenditure	71,800	71,800	175,270	103,470	Overspend covered by additional income below
Income	0	0	(248,848)	(248,848)	Additional income plus Government Grant recognised for Planning PI - £51k
Planning Policy	423,900	423,900	335,793	(88,107)	
Employees	897,200	897,200	872,804	(24,396)	Some reduction in employee hours and savings from posts that were vacant throughout the year, but are now filled.
Other Expenditure	186,700	186,700	160,844	(25,856)	Savings made on computer software and consultants costs
Income	(516,200)	(516,200)	(808,490)	(292,290)	Planning performance agreement to help fund excess expenditure (95k) & (30k) and higher anticipated demand reflected by increases in pre-application advice and planning fees. SBCs own projects also have used this function.
Planning Development Control	567,700	567,700	225,158	(342,542)	
Employees	387,100	387,100	390,760	3,660	
Other Expenditure	18,400	18,400	15,410	(2,990)	
Income	(385,000)	(385,000)	(409,672)	(24,672)	Higher income is achieved due to more activity
Building Control	20,500	20,500	(3,502)	(24,002)	
Employees	0	0	0	0	
Other Expenditure	140,000	263,500	11,968	(251,532)	C/f requested in 1920 has not been used.
Income	0	0	0	0	
Staines Upon Thames Programme	140,000	263,500	11,968	(251,532)	
Employees	0	0	0	0	
Other Expenditure	0	0	390,000	390,000	
Income	0	0	(2,263,159)	(2,263,159)	net figure moved into CIL reserves.
Community Infrastructure Levy	0	0	(1,873,159)	(1,873,159)	
Total Employees	1,636,400	1,636,400	1,672,936	36,536	
Total Other Expenditure	416,900	540,400	753,491	213,091	
Total Income	(901,200)	(901,200)	(3,730,170)	(2,828,970)	
	1,152,100	1,275,600	(1,303,742)	(2,579,342)	

Appendix C6					
Environment and Compliance					
Results to	Budget		Actual	Variance	Comments
	Original	Revised	YTD	to Revised	
31-Mar-20	£	£	£	£	
Employees	0	0	0	0	
Other Expenditure	3,500	3,500	3,152	(348)	
Income	0	0	0	0	
Abandoned Vehicles	3,500	3,500	3,152	(348)	
Employees	0	0	0	0	
Other Expenditure	114,700	114,700	113,625	(1,075)	
Income	0	0	(5,788)	(5,788)	
Depot	114,700	114,700	107,837	(6,863)	
Employees	1,075,100	1,075,100	1,084,455	9,355	Long term sickness is covered by Temporary/ agency staff with higher cost
Other Expenditure	137,500	153,900	120,091	(33,809)	Savings achieved against Car Park Grit (£12k), Equipment (£7k), Legal & Court Costs (£5k), Postage (£4k) and Marketing (£6k) budgets.
Income	(24,200)	(24,200)	(12,577)	11,623	Income is lower due to less activity
DS Management & Support	1,188,400	1,204,800	1,191,970	(12,830)	
Employees	1,294,200	1,294,200	1,321,361	27,161	Vacant posts are covered by agency staff with higher costs
Other Expenditure	886,000	925,000	827,336	(97,664)	Savings achieved against Vehicle Tyres (£31k), Operational Equipment (£15k), SCC contracts (£41k) and remainder against Hired Transport budget
Income	(793,000)	(793,000)	(797,765)	(4,765)	
Refuse Collection	1,387,200	1,426,200	1,350,932	(75,268)	
Employees	0	0	0	0	
Other Expenditure	10,100	10,100	4,649	(5,451)	Savings achieved against consultants & Promotion & exhibition budgets
Income	0	0	(900)	(900)	Income for generating renewable energy via the Feed-in-Tariff and Generation Tariff
Energy Initiatives	10,100	10,100	3,750	(6,350)	
Employees	0	0	0	0	
Other Expenditure	46,000	71,800	53,758	(18,042)	Savings achieved due to lower activity
Income	(25,000)	(25,000)	(59,612)	(34,612)	Additional funding is received from Rural Agency during the year
Environmental Enhancements	21,000	46,800	(5,854)	(52,654)	
Employees	0	0	0	0	
Other Expenditure	25,300	25,300	23,372	(1,928)	
Income	0	0	0	0	
Bus Station	25,300	25,300	23,372	(1,928)	
Employees	644,600	644,600	591,740	(52,860)	Savings achieved due to vacant posts, partially covered by agency staff
Other Expenditure	314,500	314,500	298,568	(15,932)	Savings achieved against Vehicle leasing and fuel budget
Income	(47,700)	(47,700)	(64,096)	(16,396)	Additional 'High Street Community Clean-Up' funding received from Ministry of Housing, Communities & Local Government
Street Cleaning	911,400	911,400	826,212	(85,188)	
Employees	0	0	0	0	
Other Expenditure	0	0	0	0	
Income	(342,000)	(342,000)	(227,163)	114,837	Recycling income is lower against the budget due to change of system.
Waste Recycling	(342,000)	(342,000)	(227,163)	114,837	
Employees	0	0	0	0	
Other Expenditure	12,400	12,400	4,208	(8,192)	Savings achieved mainly due to closure of services
Income	0	0	0	0	
Public Conveniences	12,400	12,400	4,208	(8,192)	
Employees	0	0	0	0	
Other Expenditure	23,000	23,000	14,143	(8,857)	Savings achieved mainly against Grounds Maintenance budget
Income	(30,500)	(30,500)	(33,370)	(2,870)	
Allotments	(7,500)	(7,500)	(19,227)	(11,727)	
Employees	0	0	0	0	
Other Expenditure	87,200	99,200	94,991	(4,209)	
Income	(72,400)	(72,400)	(124,839)	(52,439)	Additional 'Parks Improvement funding' of £16k received from Communities & Local Govt. and S106 funding of £22k for parks. Remainder relates to higher filming rights & rental income against the budget.
Parks Strategy	14,800	26,800	(29,848)	(56,648)	
Employees	1,247,200	1,247,200	1,179,477	(67,723)	Savings achieved mainly due to vacant posts, partially covered by agency staff and additional overtime payments
Other Expenditure	684,900	692,300	623,309	(68,991)	Savings achieved mainly against overall Supplies & Services and also against external contract budget.
Income	(248,600)	(248,600)	(672,322)	(423,722)	Additional income generated due to more activity and S106 funding of £373k is also received towards overall improvement.
Grounds Maintenance	1,683,500	1,690,900	1,130,464	(560,436)	

Environment and Compliance

Results to 31-Mar-20	Budget		Actual	Variance	Comments
	Original	Revised	YTD	to Revised	
	£	£	£	£	
Employees	0	0	0	0	
Other Expenditure	5,500	5,500	1,126	(4,374)	
Income	0	0	0	0	
Water Courses & Land Drainage	5,500	5,500	1,126	(4,374)	
Employees	427,300	427,300	394,139	(33,161)	Savings achieved due to vacant posts, partially covered by agency staff
Other Expenditure	1,001,300	1,151,300	1,064,510	(86,790)	Savings achieved of £77k mainly against Bridge Street car park and a refund of £12k is received from SCC relating to 2017/18 in this year
Income	(2,126,200)	(2,126,200)	(2,241,963)	(115,763)	Higher income for major car parks due to more usage.
Car Parks	(697,600)	(547,600)	(783,314)	(235,714)	
Employees	0	0	0	0	
Other Expenditure	113,300	113,300	113,052	(248)	
Income	(250,000)	(250,000)	(207,090)	42,911	Lower income generated since X-Mas and poor weather conditions and Covid-19 situation in latter part of March has resulted in cancelled markets
Staines Market	(136,700)	(136,700)	(94,038)	42,662	
Employees	991,500	976,400	945,665	(30,735)	Savings achieved due to vacant posts in earlier part of year, partially covered by agency/ temporary staff and consultants
Other Expenditure	80,300	80,300	64,809	(15,491)	Savings achieved mainly against Consultants budget
Income	0	0	(6,416)	(6,416)	Additional income relating to enforcement notice charges with no budget
Environmental Health Admin	1,071,800	1,056,700	1,004,059	(52,641)	
Employees	0	0	0	0	
Other Expenditure	85,700	85,700	193,968	108,268	Additional expenditure relating to Schools based air quality awareness project funded through grant income from DEFRA. A request is also submitted to carry forward the budget
Income	(5,100)	(5,100)	(148,605)	(143,505)	Please see above
Environmental Protection Act	80,600	80,600	45,363	(35,237)	
Employees	0	0	0	0	
Other Expenditure	26,400	26,400	8,424	(17,976)	No external contract payment in this financial year against Rodent & Pest control.
Income	(5,000)	(5,000)	(3,280)	1,720	
Rodent & Pest Control	21,400	21,400	5,144	(16,256)	
Employees	0	0	0	0	
Other Expenditure	2,500	2,500	494	(2,006)	
Income	(5,000)	(5,000)	(2,233)	2,767	
Food Safety	(2,500)	(2,500)	(1,740)	760	
Employees	0	0	0	0	
Other Expenditure	7,900	7,900	3,944	(3,956)	
Income	(12,900)	(12,900)	(8,872)	4,028	
Public Health	(5,000)	(5,000)	(4,928)	72	
Employees	184,100	199,200	190,380	(8,820)	Savings achieved due to a vacant post
Other Expenditure	4,200	4,200	16,637	12,437	Income written off for this and previous financial years
Income	(162,600)	(162,600)	(113,815)	48,785	Income on HMO Licensing is cyclical. The bulk of HMO licensing has already been received. Income is expected to slow down until the licences already approved come up for renewal in five years time
Licensing	25,700	40,800	93,202	52,402	
Employees	0	0	0	0	
Other Expenditure	0	0	7,281	7,281	
Income	0	0	(17,606)	(17,606)	Income achieved not budgeted for. These properties are managed by A2.
Parks Properties Project	0	0	(10,325)	(10,325)	
Employees	66,900	66,900	64,033	(2,867)	
Other Expenditure	172,100	172,100	178,538	6,438	CCTV Telephone maintenance costs are higher against the budget
Income	0	0	0	0	
Community Safety	239,000	239,000	242,570	3,570	
Employees	0	0	0	0	
Other Expenditure	3,300	3,300	3,209	(91)	
Income	(79,000)	(79,000)	(83,346)	(4,346)	
Taxi Licensing	(75,700)	(75,700)	(80,137)	(4,437)	
Total Employees	5,930,900	5,930,900	5,771,251	(159,649)	
Total Other Expenditure	3,847,600	4,098,200	3,837,192	(261,008)	
Total Income	(4,229,200)	(4,229,200)	(4,831,658)	(602,458)	
	5,549,300	5,799,900	4,776,786	(1,023,114)	

Appendix C7				
Community Wellbeing				
Results to	Budget	Actual	Variance	Comments
31-Mar-20	Revised	YTD	to Revised	
	£	£	£	
Employees	96,300	104,477	8,177	Vacancies earlier in year, covered by overtime and temporary staff costs
Other Expenditure	87,700	70,740	(16,960)	Reduction in spend on telecare equipment
Income	(205,000)	(247,607)	(42,607)	Additional income received for services
Span	(21,000)	(72,390)	(51,390)	
Employees	318,200	289,395	(28,805)	Savings due to Senior Team Manager post vacant earlier in year & vacant Joint head of Independent Living Manager post in year, now being used to fund salary increases
Other Expenditure	18,100	26,657	8,557	
Income	(20,000)	(87,487)	(67,487)	Reimbursement of capitalisation of DFG Salaries & additional funding received for Wellbeing Prescriber
Com Care Administration	316,300	228,565	(87,735)	
Employees	484,300	464,233	(20,067)	Savings through vacancies in year, underspend reduced by use of temporary staff
Other Expenditure	260,100	282,858	22,758	Increase spend on food purchases, however offset by additional income on sale of food
Income	(361,100)	(486,446)	(125,346)	No budget for Surrey agency reimbursement. 18/19 received in 19/20, plus 50% in 19/20
Day Centres	383,300	260,644	(122,656)	
Employees	133,600	112,959	(20,641)	Vacant post not filled
Other Expenditure	87,400	105,237	17,837	Write offs of bad debts & lease of MOW vans increased
Income	(175,300)	(208,124)	(32,824)	No budget for Surrey agency reimbursement. 18/19 received in 19/20, plus 50% in 19/20
Meals on Wheels	45,700	10,072	(35,628)	
Employees	478,600	481,329	2,729	
Other Expenditure	13,600	31,554	17,954	Mainly Transport costs & other expenses are higher against the budget funded through additional income
Income	(492,200)	(524,503)	(32,303)	Additional income received relating to previous financial year and higher income achieved against the budget
Spelthorne Troubled Families	0	(11,620)	(11,620)	
Employees	194,400	203,774	9,374	Higher costs due to Long term sickness is covered by Temporary staff and one of the driver also failed assessment test during the year
Other Expenditure	48,100	52,783	4,683	
Income	(94,000)	(115,431)	(21,431)	Fordbridge Day Centre Recharged Income of £11k with no budget and additional funding of £4.7k from Department of Transport. Also Spelride charges income is also higher against the budget
SAT	148,500	141,126	(7,374)	
Employees	237,600	223,325	(14,275)	Two members of staff on maternity leave during the year
Other Expenditure	10,800	12,670	1,870	
Income	0	0	0	
Leisure Administration	248,400	235,995	(12,405)	
Employees	0	0	0	
Other Expenditure	57,600	80,692	23,092	COVID Payment Holiday granted
Income	(260,300)	(268,098)	(7,798)	
Spelthorne Leisure Centre	(202,700)	(187,406)	15,294	
Employees	12,600	12,089	(511)	
Other Expenditure	3,300	4,033	733	
Income	(3,100)	(9,730)	(6,630)	
Resource Centre	12,800	6,392	(6,408)	
Employees	1,600	1,531	(69)	
Other Expenditure	17,900	30,831	12,931	Fitness Equipment funded by grant
Income	(6,500)	(31,439)	(24,939)	London Marathon Trust grant for Fitness Equipment
Sports Development	13,000	923	(12,077)	
Employees	0	0	0	
Other Expenditure	0	0	0	
Income	(46,200)	(35,116)	11,084	Profit share lower than budgeted
Sunbury Golf Club	(46,200)	(35,116)	11,084	
Employees	0	0	0	
Other Expenditure	1,100	0	(1,100)	
Income	0	0	0	
Safeguarding	1,100	0	(1,100)	
Employees	0	0	0	
Other Expenditure	5,400	5,429	29	
Income	(8,000)	(8,000)	0	
Museum	(2,600)	(2,571)	29	
Employees	0	0	0	
Other Expenditure	24,800	20,554	(4,246)	

Community Wellbeing

Community Wellbeing				
Results to	Budget	Actual	Variance	Comments
31-Mar-20	Revised	YTD	to Revised	
	£	£	£	
Income	0	0	0	
Youth	24,800	20,554	(4,246)	
Employees	0	1,013	1,013	
Other Expenditure	5,000	2,631	(2,369)	
Income	(600)	(60)	540	
Active Lifestyle	4,400	3,584	(816)	
Employees	1,500	521	(979)	
Other Expenditure	29,800	30,073	273	
Income	(3,000)	(1,860)	1,140	
Arts Development	28,300	28,735	435	
Employees	0	0	0	
Other Expenditure	28,800	32,147	3,347	
Income	(351,100)	(328,124)	22,977	Income fell short due to less activity
Cemeteries	(322,300)	(295,976)	26,324	
Employees	0	0	0	
Other Expenditure	2,000	160	(1,840)	
Income	0	0	0	
Events	2,000	160	(1,840)	
Employees	52,800	45,613	(7,187)	Saving made by employee not being part of pension scheme.
Other Expenditure	81,500	50,658	(30,842)	Community Connector post vacant so not invoiced in year
Income	0	0	0	
People & Partnerships	134,300	96,271	(38,029)	
Total Employees	2,011,500	1,940,260	(71,240)	
Total Other Expenditure	783,000	839,707	56,707	
Total Income	(2,026,400)	(2,352,025)	(325,625)	
	768,100	427,942	(340,158)	

Economic Development, Customer Services, Estates and Transport

Results to	Budget	Actual	Variance	Comments
31-Mar-20	Revised	YTD	to Revised	
	£	£	£	
Employees	1,058,300	881,651	(176,649)	Savings expected due to vacant posts partially covered by Temporary / Agency staff and additional consultants payments
Other Expenditure	362,300	535,291	172,991	Software costs are higher by £60k due to additional charges relating to credit/debit card payments, consultants costs by £47k, Postage by £27k and remainder relates to additional costs for council tax BDP
Income	(311,500)	(373,622)	(62,122)	Higher income received for Council Tax
Cserv Management & Support	1,109,100	1,043,321	(65,779)	
Employees	0	0	0	
Other Expenditure	319,100	182,161	(136,939)	Overall lower Insurance Costs against the budget
Income	0	(897)	(897)	
Insurance	319,100	181,264	(137,836)	
Employees	142,900	139,968	(2,932)	Small saving from a post becoming vacant in Q4.
Other Expenditure	907,600	81,962	(825,638)	Only 50k of the ring fenced c/f spent in year. This will be spent in future years on Economic Development projects
Income	0	0	0	
Economic Development	1,050,500	221,930	(828,570)	
Employees	0	0	0	
Other Expenditure	0	1,358	1,358	
Income	0	0	0	
Sea Cadets	0	1,358	1,358	
Employees	299,900	292,723	(7,177)	Savings achieved due to vacant post during the year, partially covered by other member of staff working additional hours
Other Expenditure	87,300	53,228	(34,072)	Savings achieved against Consultants (£13k) and Software budget. A carry forward has also been submitted
Income	0	(5)	(5)	
HR	387,200	345,946	(41,254)	
Employees	56,300	54,784	(1,516)	
Other Expenditure	800	512	(288)	
Income	0	0	0	
Payroll	57,100	55,295	(1,805)	
Employees	641,500	580,510	(60,990)	Savings achieved due to vacant posts partially covered by Temporary staff and additional payments
Other Expenditure	352,400	277,258	(75,142)	Savings achieved mainly against overall software budget
Income	0	(1,500)	(1,500)	
Information & Comms Technolog	993,900	856,268	(137,632)	
Employees	95,400	98,354	2,954	
Other Expenditure	21,000	14,233	(6,767)	Savings achieved against software budget
Income	0	0	0	
Committee Services	116,400	112,587	(3,813)	
Total Employees	2,294,300	2,047,989	(246,311)	
Total Other Expenditure	2,050,500	1,146,004	(904,496)	
Total Income	(311,500)	(376,023)	(64,523)	
	4,033,300	2,817,969	(1,215,331)	

Investment Portfolio, Asset Management & Regeneration

Results to 31-Mar-20	Budget		Actual	Variance	Comments
	Original	Revised	YTD	to Revised	
	£	£	£	£	
Employees	202,200	202,200	208,670	6,470	Employee increment and temporary staff overspends to be funded from savings within expenditure budget.
Other Expenditure	640,700	692,700	534,770	(157,930)	Saving from cleaning contract, business rates and utilities reductions from the West Wing part of the building.
Income	0	0	(13,541)	(13,541)	SCC final rent payment
Facilities Management	842,900	894,900	729,899	(165,001)	
Employees	0	0	0	0	
Other Expenditure	1,479,900	1,479,900	1,352,196	(127,704)	Work not required in year
Income	0	0	(2,084)	(2,084)	
Planned Maintenance Programm	1,479,900	1,479,900	1,350,112	(129,788)	
Employees	578,600	578,600	440,278	(138,322)	Some vacant posts at year end.
Other Expenditure	628,900	866,700	1,213,865	347,165	Costs for consultants, surveyors & valuers (327k) & Bluebox system (30k), running costs (375k) and the aborted capex of Northumberland Close (£256k) all partly offset by business rate refund and other underspends.
Income	0	(24,500)	(76,639)	(52,139)	Public Halls responsibility that was transferred to Asset Management in Q3 and also KGE time recharge for 2019-20 (£52k)
Asset Mgn Administration	1,207,500	1,420,800	1,577,504	156,704	
Employees	0	0	0	0	
Other Expenditure	41,400	41,400	11,136	(30,264)	No longer paying Sunbury Library CAB lease and external contracts budget of 12k not used anymore. Underspends also on valuers, surveyors and consultants budgets.
Income	(58,200)	(58,200)	(76,655)	(18,455)	More income received than expected from rents, licences, wayleaves and easements. This has been generated from Asset Management exercise on SBC land, sites & leases
General Property Expenses	(16,800)	(16,800)	(65,519)	(48,719)	
Employees	0	0	0	0	
Other Expenditure	160,000	160,000	148,480	(11,520)	Some lower costs near end of year as SBC now own the property
Income	(450,000)	(450,000)	(465,879)	(15,879)	More income received than expected.
Staines Town Centre Managemen	(290,000)	(290,000)	(317,399)	(27,399)	
Employees	0	0	0	0	
Other Expenditure	8,300	8,300	6,790	(1,510)	
Income	(51,900)	(27,400)	(28,018)	(618)	Other part of income in Asset Admin
Public Halls	(43,600)	(19,100)	(21,228)	(2,128)	
Total Employees	780,800	780,800	648,948	(131,852)	
Total Other Expenditure	2,959,200	3,249,000	3,267,237	18,237	
Total Income	(560,100)	(560,100)	(662,815)	(102,715)	
	3,179,900	3,469,700	3,253,370	(216,330)	

Carry forward requests 2019/20

GL Code	Account Description	Budget 19/20 £	Spend 19/20 £	Unspent budget £	Amount requested to be carried forward £	Comments
301034960	Better Neighbourhood Grants	39,000	34,636	4,364	4,400	Requested to be carried forward to meet future need
315014912	Education Ambassador Grants	25,000	13,387	11,613	11,600	Requested to be carried forward to meet future need
301304552	HR Software	35,000	13,873	21,127	18,000	Budget required for data retention module and implementation to ensure GDPR compliance for manger/employee self service
102014422	Pollution Control Monitoring	57,200	162,735 -	105,535	15,300	Overspends are funded through DEFRA Grant received for £145k. Funds required for an outstanding payment to SCC
121065501	Discretionary Housing Payments (DHP)	430,000	365,286	64,714	64,700	Requested to be carried forward to meet future need
301235012	External contractors	20,500	3,536	16,964	15,000	Requested to be carried forward to meet future need
315041011	Project Management	343,300	340,774	2,526	2,500	Requested to be carried forward to meet future need
315051011	Back Scanning	110,700	68,179	42,521	42,500	Requested to be carried forward to meet future need
318024899	Council Grants	209,600	196,300	13,300	13,300	Unallocated funds, may be required to help organisations following Covid issues subject to grants panel views
317024941	Citizens Panel	12,000	1,536	10,464	10,400	Underspent due to postponement of engagement activities, required post Covid-19
315014944	Community Plan	6,500	-	6,500	6,500	Required to meet emerging need post Covid-19
					204,200	

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Cabinet**15 July 2020**

Title	2019/20 Provisional Capital Outturn Report		
Purpose of the report	To note		
Report Author	Laurence Woolven, Chief Accountant		
Cabinet Member	Councillor S. Buttar	Confidential	No
Corporate Priority	Financial Sustainability		
Recommendations	<p>The Cabinet are asked to:</p> <p>a) note the provisional capital outturn spend for 2019/20</p> <p>b) approve the capital carry forward of £76,525,900</p>		
Reason for Recommendation	Not applicable		

1. Key issues

- 1.1 There will be an under spend for the 2019/20 financial year of £154.4m against the revised budget.
- 1.2 The majority of the under spend (£153.7m) relates to property development schemes. The remaining underspend primarily relates to Corporate ICT projects.
- 1.3 £76.5m is requested to be carried forward to 2020/21.

Details of Variances

- 1.4 Attached as Appendix A & B is the provisional level of spend as at the 31st March of £75.6m against the revised budget.

Attached as Appendix C is the list of £76.5m worth of carry forwards that MAT have agreed, of this £74.6m relates to the development of Oast House with the remaining £0.9m from various other capital schemes.

Transactions involving all the projects are reviewed on a regular basis throughout the year to ensure that they meet the definition of capital expenditure as laid down by our external auditors and accounting standards. Any transaction that fails to meet the capital expenditure definition will be transferred to revenue.

2. Options analysis and proposal

- 2.1 The Cabinet are asked to note the provisional capital outturn position.

3. Financial implications

- 3.1 Any underspend on the approved Capital Programme enables the Council to invest the monies to gain additional investment income or can be used to fund additional schemes identified.

4. Other considerations

- 4.1 Schemes which are currently incomplete and require a budget carry forward may have contractual obligations which could leave us liable to litigation if they are not allocated the funds to complete the works.

5. Timetable for implementation

- 5.1 Monthly position statements are provided to MAT as an update on the current spends to date position.
- 5.2 All Group Heads with capital schemes are provided monthly with system reports which enable them to investigate spend in order to identify any spend which doesn't relate to the scheme.
- 5.3 Quarterly reports with officer comments are provided to Cabinet and Overview and Scrutiny committee for investigation and comments.

Background papers: None

Appendices: A, B & C

CAPITAL MONITORING REPORT AT 31 MARCH 2020

Portfolio Member	ORIGINAL BUDGET	REVISED BUDGET	ACTUALS YTD	MANAGERS PROJECTION TO REVISED BUDGET
Housing	84,200	84,200	85,451	1,251
Community Wellbeing	-	65,000	-	(65,000)
Environment & Compliance	273,100	489,800	388,409	(101,391)
Investments, Management of Assets and Regeneration	77,255,200	228,679,400	74,992,348	(153,687,052)
Economic Dev, Customer Serv, Estates & Transport	438,000	687,000	163,953	(523,047)
	78,050,500	230,005,400	75,630,161	(154,375,239)

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CAPITAL MONITORING REPORT AT 31 MARCH 2020

Portfolio Member / Service Head	Cost Centre	Description	Original Budget	Revised Budget	Actuals YTD	Variance	Comments
<u>Housing Investment Programme</u>							
<u>Housing</u>							
Deborah Ashman & K Sinclair	40203	Disabled Facilities Mandatory	770,000	831,303	757,108	(74,195)	The underspend is due to the delays caused by the lack of Occupational Therapists referrals. Additionally, the final months work was not completed/invoiced due to the COVID-19 restrictions
Deborah Ashman & K Sinclair	40204	Disabled Facilities Discretion	29,600	29,600	5,000	(24,600)	
		Less Specified Capital Grant	(770,000)	(831,303)	(757,108)	74,195	
		Net Cost of Disabled Facilities Grants	29,600	29,600	5,000	(24,600)	
Deborah Ashman & K Sinclair	40209	Home Improvement Agency grant	81,000	81,000	80,451	(549)	
		HIA Funding	(26,400)	(26,400)	-	26,400	
		Total	54,600	54,600	80,451	25,851	
Total For HIP			84,200	84,200	85,451	1,251	
<u>Other Capital Programme</u>							
<u>Community Wellbeing</u>							
Sandy Muirhead	42015	Landlord Guarantee Scheme	-	65,000	-	(65,000)	Project was dependant on work at another Council which didn't happen. A request has been made to carry forward the budget into next year for use against Sharepoint and Office 365 costs in order to maximise agile working opportunities
		Total	-	65,000	-	(65,000)	
<u>Environment & Compliance</u>							
Jackie Taylor	41025	Tennis Court Refurbishment	-	6,000	5,995	(5)	This project has been completed. .
Jackie Taylor	41502	Refuse/Recycling Vehicles	129,000	129,000	26,000	(103,000)	Order raised but there is a 6 month wait hence a request has been made to carry forward the balance of budget into next year
Jackie Taylor	41504	EV Pool Vehicles/Bikes			101,368	101,368	Funded through Planned projects Reserve
Jackie Taylor	41612	Recycling Bins	27,000	27,000	-	(27,000)	A request has been made to carry forward the budget into next year
Jackie Taylor	41614	CCTV Provision	37,100	37,100	28,773	(8,328)	This project has been completed.
Jackie Taylor	41620	Wheelie Bins	50,000	61,000	61,000	(0)	This project has been completed.
Jackie Taylor	42027	Domestic Home Energy	30,000	30,000	11,181	(18,819)	This scheme is used to support fuel poor and vulnerable residents where ECO funding is not sufficient and therefore spend varies greatly.
Jackie Taylor	42043	Renewal of Toilet Facilities	-	55,200	59,686	4,486	This project has been completed and overspends are funded through other capital projects.
Jackie Taylor	41621	CCTV Enhancement	-	120,000	94,407	(25,593)	This project was delayed due to unforeseen issues at both Two Rivers and Staines Police Station. A request has been made to carry forward the balance of budget into next year
		Total	273,100	465,300	388,409	(76,891)	

CAPITAL MONITORING REPORT AT 31 MARCH 2020

Portfolio Member / Service Head	Cost Centre	Description	Original Budget	Revised Budget	Actuals YTD	Variance	Comments
Lee O'Neil	41314	Air Quality	-	24,500	-	(24,500)	Due to higher priority work and resource issues, the air quality review has been delayed. A request has been made to carry forward the budget into next year
		Total	-	24,500	-	(24,500)	
Investments, Management of Assets and Regeneration							
Heather Morgan	41015	Runnymede Estates	55,600	55,600	47,291	(8,309)	
Heather Morgan	41024	SpelthorneLeisurCenDevelopment	7,090,000	7,090,000	772,160	(6,317,840)	Public consultation completed 10 April - 96% support. Awaiting a date for Cabinet Approval to submit planning application.
Heather Morgan	41026	Laleham Park Upgrade	-	248,300	10,343	(237,957)	Project delayed due to Environment Agency objecting on flood risk assessment grounds on notional pavilion rebuild to rear (EA have changed flood risk model). Demolition works will now likely be delayed to autumn.
Heather Morgan	41622	Affordable Housing Opportunity	-	343,200	-	(343,200)	Options will continue to be explored for potential residential acquisitions.
Heather Morgan	42010	KG Car Park Improvements	-	44,000	(406)	(44,406)	Project delayed and discussions ongoing with MAT about scope of works. Cost to be provided once more clarity on tender and the programme of works known. Underspend requested to be carried forward.
Heather Morgan	42017	Memorial Gardens			2,256	2,256	Project complete.
Heather Morgan	42034	Community Centre Projects	-	130,000	11,471	(118,529)	The ground floor extension at the Greeno Centre has been completed. The project at Fordbridge Centre for a ground floor extension is currently on hold and will be given the go ahead once designs have been approved. Carry forward requested.
Heather Morgan	41328	Ashford MSCP	465,000	465,000	3,188	(461,813)	Viable feasibility options are being considered by ward councillors that optimise wider community benefits. Carry forward requested.
Heather Morgan	42036	Plot 12&13 Towpath Car Park	-	56,200	-	(56,200)	Balance scorecard and initial project feasibility being carried out, likely that this project will not go ahead.
Heather Morgan	42039	Bugle	-	50,000	3,894	(46,106)	Project complete. Retention being held until final works completed.
Heather Morgan	42040	82 Cranford Avenue	-	-	-	-	
Heather Morgan	42041	Churchill	-	14,500	9,551	(4,949)	Project complete.
Heather Morgan	42042	Ceaser Court	10,123,100	10,123,100	4,387,417	(5,735,683)	P1 of project now under construction and completion date anticipated in November 2020. P2 of project is currently going through planning. Target - July planning committee.
Heather Morgan	42051	Building Improvements	5,000,000	5,000,000	-	(5,000,000)	Not required in year.
Heather Morgan	42052	Whitehouse	1,501,500	1,501,500	14,473	(1,487,027)	Delayed until allocated under local plan. Carry forward requested.
Heather Morgan	42054	Thameside House	7,980,000	7,980,000	382,001	(7,597,999)	Planning application submitted and targeting decision in Aug/Sept committee.

CAPITAL MONITORING REPORT AT 31 MARCH 2020

Portfolio Member / Service Head	Cost Centre	Description	Original Budget	Revised Budget	Actuals YTD	Variance	Comments
Heather Morgan	42055	West Wing	5,040,000	5,040,000	1,861,268	(3,178,732)	Construction and project completion anticipated end Q4 2020. Small carry forward requested.
Heather Morgan	42056	Whitehouse Hostel	-	4,000,000	599,560	(3,400,440)	Planning permission obtained. Construction started Q1 2020 with project completion end March 2021. Small carry forward requested.
Heather Morgan	42057	Victory Place	-	16,238,000	-	(16,238,000)	Application withdrawn in March 20 and revised application due for submission in June 20. Soft strip works and decommissioning works complete.
Heather Morgan	42058	Waterfront	-	-	168,695	168,695	Cabinet approved Arora as preferred partner in April. Standstill/limitation period expired 10 May 2020. Arora to progress planning application.
Heather Morgan	42059	Northumberland Close	-	-	-	-	Project aborted and costs charged to revenue as planning not obtained.
Heather Morgan	42060	Oast House	-	85,700,000	11,071,760	(74,628,240)	Acquisition complete. Designing & feasibility stage underway. Some enabling works to start in Q3/20. Planning application target date - December 20. Carry forward requested.
Heather Morgan	42061	Laleham Park Pavilion Redev.	-	-	-	-	Not required.
Heather Morgan	42062	Harper House Redevelopment	-	2,600,000	-	(2,600,000)	Main contractor on site progressing works - Project ongoing with a target completion of March 21.
Heather Morgan	42063	Elmsleigh Centre	-	-	2,598	2,598	For the regeneration of the Elmsleigh Centre. Currently at pre-feasibility stage.
Heather Morgan	42064	Block E, London Road, Staines	-	-	11,949	11,949	Cabinet approved acquisition. Berkeley have put on hold due to viability/Covid-19 situation
Heather Morgan	41619	Small Scale Area Regeneration	-	-	109,791	109,791	Project complete, final invoice to be paid to Runnymede for their support delivering the project.
Heather Morgan	42038	Acquisition of Assets	40,000,000	82,000,000	55,523,090	(26,476,910)	Purchase of the Summit Centre & Elmsleigh Centre in 2019/20
Total			77,255,200	228,679,400	74,992,348	(153,687,052)	
Economic Dev, Customer Serv, Estates & Transport							
Alistair Corkish	43003	New Software	20,000	20,000	9,007	(10,993)	Expenditure on various software enhancements throughout the financial year.
Alistair Corkish	43606	Replacement Data Cabinets	12,000	12,000	10,925	(1,075)	The project has been completed
Alistair Corkish	43608	Other Hardware	40,000	40,000	46,021	6,021	Expenditure on various hardware enhancements throughout the financial year
Alistair Corkish	43611	Mobiles and Tablets	10,000	10,000	16,647	6,647	The project has been completed
Alistair Corkish	43619	Members Electronic Devices	41,000	41,000	34,950	(6,050)	The project has been completed
Alistair Corkish	43625	Customer Portal	-	10,000	-	(10,000)	A request has been made to carry forward the budget into next year
Alistair Corkish	43626	Customer Services Contact Cent	-	40,000	-	(40,000)	A request has been made to carry forward the budget into next year
Alistair Corkish	43628	Reception Terminals	10,000	10,000	2,845	(7,155)	A request has been made to carry forward the balance of budget into next year
Alistair Corkish	43629	Sharepoint Upgrade	-	35,000	-	(35,000)	A request has been made to carry forward the budget into next year
Alistair Corkish	43601	SCP Portal	-	-	7,495	7,495	Payment has been made in advance for 2020-21 Project
Total			133,000	218,000	127,888	(90,112)	

CAPITAL MONITORING REPORT AT 31 MARCH 2020

Portfolio Member / Service Head	Cost Centre	Description	Original Budget	Revised Budget	Actuals YTD	Variance	Comments
Sandy Muirhead	42008	Project Lima	-	69,000	30,811	(38,190)	A request has been made to carry forward the balance of budget into next year to deal with Covid related changes.
Sandy Muirhead	43511	ScannersCorporateEDMS Roll out	-	5,000	2,759	(2,241)	This project has been completed
Sandy Muirhead	43512	Sharepoint redesign & Relaunch	-	90,000	-	(90,000)	A request has been made to carry forward the budget into next year.
Sandy Muirhead	43515	Corporate EDMS Project	305,000	305,000	2,495	(302,505)	A request has been made to carry forward the balance of budget into next year
Total			305,000	469,000	36,064	(432,936)	
Total For Other			77,966,300	229,921,200	75,544,710	(154,376,490) #	
Total Expenditure			78,846,900	230,863,103	76,387,269	(154,475,834)	
Total Funding			(796,400)	(857,703)	(757,108)	100,595	
GRAND TOTAL			78,050,500	230,005,400	75,630,161	(154,375,239)	

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**Spelthorne Borough Council
Carry forward requests 2019/20**

Number	GL Code	Account Description	Budget 19/20 £	Spend 19/20 £	Unspent budget £	Amount requested to be carried forward £	Comments
1	41514	Air Quality Pollution Control	24,500	-	24,500	24,500	Due to other higher priority work and resource issues the review of the air quality management boundary and action planning has been delayed for a number of years.
2	41612	Recycling Bins	27,000	-	27,000	27,000	Project has not been completed due to resource issues
3	41621	CCTV Enhancemnt	120,000	94,400	25,600	25,600	This project was delayed due to issues of appointing CCTV infrastructure to the roofs of both Two rivers and Staines Police station.
4	41502	Refuse/ Recycling Vehicles	129,000	26,000	103,000	99,000	Order already raised but there is a 6 month wait to get the actual delivery of the vehicle
5	42008	Project Lima	69,000	30,810	38,190	27,600	There were a few items still to be undertaken as part of / follow up to Project Lima e.g. further adaptations to the Housing Options Reception Counter. These were not completed in early March due to COVID-19. Further work is required to the reception area and counters and to the office configuration and general provisions at Knowle Green - to adapt to COVID-19
6	42015	Landlord Guarantee Scheme	65,000	-	65,000	65,000	The project was much dependent on module end at another council which never materialised. A request has now been made to use this to be put forward towards Share point design and relaunch as we may have to do more with getting Office 365 and Share point out over the next year if we are to maximise the opportunities that working from home due to Covid- 19 has brought about in terms of agile working.
7	43512	Sharepoint Redesign & Relaunch	90,000	-	90,000	90,000	With the move to Office 365 it will be important to have the funds available to implement Sharepoint
8	43515	Corporate EDMS Project	305,000	2,495	302,505	302,500	This is part of office 365 and there will be licence requirements and software set up during 20/21
9	43625	Customer Portal	10,000	-	10,000	10,000	Work was delayed and will be part of office 365
10	43626	Customer Services Contact Centre	40,000	-	40,000	40,000	Please see above
11	43628	Reception Terminals	10,000	2,845	7,155	5,000	Please see above
12	43629	Sharepoint Upgrade	35,000	-	35,000	35,000	Please see above
13	42039	Bugle	50,000	3,894	46,106	46,100	For the final retention payment
14	42055	West Wing	5,040,000	1,861,268	3,178,732	250,000	Required for the completion of the project.
15	42056	White House Hostel	4,000,000	599,560	3,400,440	250,000	Required for the completion of the project.
16	41026	Laleham Park Upgrade	248,300	10,343	237,957	237,900	Required for the completion of the project.
17	41328	Ashford MSCP	465,000	3,188	461,812	200,000	Parking still needs to be addressed in the area, awaiting Member decision on way forward.
18	42010	KG Car Park Improvements	44,000	-	44,000	44,000	To be able to progress with resurfacing of car park, mainly horseshoe area.
19	42034	Community Centre Projects	130,000	11,471	118,529	118,500	This is required to ensure completion of the Fordbridge Day Centre.
20	42060	Oast House	85,700,000	11,071,760	74,628,240	74,628,200	Designing & feasibility stage underway. Some enabling works to start in Q3/20. Planning application target date - December 20
						76,525,900	

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Cabinet**15 July 2020**

Title	Treasury Management Annual Report 2019-20		
Purpose of the report	To note		
Report Author	Anna Russell, Deputy Chief Accountant		
Cabinet Member	Councillor S. Buttar	Confidential	No
Corporate Priority	Financial Sustainability		
Recommendations	Cabinet is asked to note the treasury outturn position for 2019-20 and the financial environment in global markets.		
Reason for Recommendation	Not applicable.		

1. Key issues

- 1.1 This report provides outturn details on treasury outturn for 2019-20 (section 3), initially giving external background (section 2). In the context of £77m additional capital investment (Table 1), borrowing has increased by £60m to £1,110m (Table 2). The scale of capital investment has decreased by £305m compared to last year, reflecting the shift in the council's strategy from acquisition of investment properties to focusing on schemes to facilitate regeneration and support housing needs of the borough.
- 1.2 The overall return on £88.2m investments was 2.07% on average for 2019-20, with 3.97% average return on £28.2m pooled funds (3.16, Appendix A). The impact of COVID-19 on investment yield has been low, because of the timing at year end after the majority of dividends had been distributed. However, capital values as at the end of March have decreased significantly, by £4.3m, as a consequence of the COVID-19 crisis.
- 1.3 The Chartered Institute of Public Finance and Accountancy's *Treasury Management in the Public Services: Code of Practice* (the CIPFA TM Code, edition 2017) requires that authorities report on the performance of the treasury management function at least twice a year (mid-year and at year-end). This report fulfils the Council's legal obligation to have regard to the CIPFA TM Code.
- 1.4 The Council's Treasury Management Strategy for 2019-20 was approved by Cabinet on 30 January 2019 and then by full Council on 21 February 2019.

- 1.5 This report is an outturn statement of treasury management activities for the financial year 2019-20. The Council has invested and borrowed substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk are therefore central to the Council's treasury management strategy.
- 1.6 CIPFA's 2017 Prudential Code includes a requirement for local authorities to provide a Capital Strategy, a summary document approved by full Council covering capital expenditure and financing, treasury management and non-treasury investments. The Council's Capital Strategy, complying with CIPFA's requirement, was approved by full Council on 21 February 2019.

2. External Context provided by Arlingclose

- 2.1 The narrative for external context is provided by the Council's treasury advisers, Arlingclose, with minor revisions by council officers reflecting for example the timing of this report compared to the Arlingclose draft.

Economic background

- 2.2 The UK's exit from the European Union and future trading arrangements remained one of major influences on the UK economy and sentiment during 2019/20. The Brexit deadline of 29 March 2019 was extended to 12 April, then to 31 October and finally to 31 January 2020. Politics played a major role in financial markets over the period as the UK's protracted negotiations over its exit from the European Union, together with its future trading arrangements, drove volatility particularly in foreign exchange markets. The outcome of December's General Election removed much of the uncertainty and looked set to provide a 'bounce' to confidence and activity.
- 2.3 The headline rate of UK Consumer Price Inflation year on year fell to 1.7% in February, below the Bank of England's target of 2%. Labour market data remained positive. The ILO (International Labour Organization) unemployment rate was 3.9% in the three months to January 2020 while the employment rate hit a record high of 76.5%. The average annual growth rate for pay excluding bonuses was 3.1% in January 2020, and the same when bonuses were included, providing some evidence that a shortage of labour had been supporting wages.
- 2.4 GDP growth in Q4 2019 was reported as flat by the Office for National Statistics, service sector growth slowed and production and construction activity contracted, on the back of what at the time were concerns over the impact of global trade tensions on economic activity. The annual rate of GDP growth remained below trend at 1.1%.
- 2.5 The coronavirus crisis quickly changed everything. COVID-19 had first appeared in China in December 2019 and started spreading across the globe causing plummeting sentiment and falls in financial markets not seen since the 2008 Global Financial Crisis, as part of a flight to quality into sovereign debt and other perceived 'safe' assets.

- 2.6 In response to the spread of the virus and the sharp increases in those infected, governments enforced lockdowns, central banks and governments around the world cut interest rates and introduced massive stimulus packages in attempts to reduce the negative economic impact on domestic and global growth.
- 2.7 In March, the Bank of England, which had held policy rates steady at 0.75% through most of 2019-20, moved to cut rates, first to 0.25% and then within days to the record low of 0.1%. In conjunction with these cuts, the UK government introduced a number of measures to help businesses and households impacted by a series of ever-tightening social restrictions culminating in a lockdown across the UK.
- 2.8 The US economy grew at an annualised rate of 2.1% in Q4 2019. After escalating trade wars and a protracted standoff, the signing of Phase 1 of the trade agreement between the US and China in January was initially positive for both economies. COVID-19 severely affected sentiment and production in both countries. Against a slowing economic outlook, the US Federal Reserve had begun cutting rates on 31 July 2019. Following a series of five rates cuts, the largest of which were in March 2020, the Federal Funds Rate fell to a range of 0% - 0.25% (down from 2.25% - 2.5% 30 July 2019). The US government also unleashed a raft of COVID-19 related measures and support for its economy, including a \$2 trillion fiscal stimulus package.
- 2.9 With interest rates already on (or below) the floor, the European Central Bank held its base rate at 0% and deposit rate at -0.5%.

Financial markets

- 2.10 Financial markets sold off sharply as the impact from the coronavirus worsened. After starting positively in 2020, the FTSE 100 fell over 30% at its worst point, with stock markets in other countries seeing similar huge falls. In March, sterling reached its lowest level against the dollar since 1985. The measures implemented by central banks and governments helped restore some confidence, and financial markets have rebounded in recent weeks, though remaining extremely volatile.
- 2.11 The flight to quality caused gilts yields to fall substantially, the 5-year benchmark falling from 0.75% in April 2019 to 0.26% on 31 March 2020. Over the same comparison period, the 10-year benchmark yield fell from 1% to 0.4%, and the 20-year benchmark yield from 1.47% to 0.76%. One-month, 3-month and 12-month bid rates averaged 0.61%, 0.72% and 0.88% respectively over the period.
- 2.12 Since January 2020, the yield on 2-year US treasuries has fallen from 1.58% to 0.23% end March, and from 1.92% to 0.70% for 10-year treasuries. German bund yields remain negative.
- 2.13 Into the new financial year towards the end of May 2020, UK gilts were sold with a negative yield, for the first time in history. Interest rates on loans through the Public Works Loan Board (PWLB) are based on gilts +1.80%.

Credit review

- 2.14 In Q4 2019, Fitch affirmed the UK's AA sovereign rating, removed it from Rating Watch Negative (RWN) and assigned a negative outlook. Fitch then affirmed UK banks' long-term ratings, removed the RWN and assigned a stable outlook. Standard & Poor's also affirmed the UK sovereign AA rating and revised the outlook to stable from negative. The Bank of England announced its latest stress tests results for the main seven UK banking groups. All seven passed on the basis of a Common Equity Tier 1 (CET1) ratio and of a leverage ratio. Under the test scenario, the banks' aggregate level of CET1 capital would remain twice their level before the 2008 financial crisis.
- 2.15 After remaining flat in January and February and within a range of 30-55 bps (bps = basis points; 30 bps = 0.30%), Credit Default Swap spreads rose sharply in March as the potential impact of COVID-19 on bank balance sheets gave cause for concern. Spreads came down in late March and through to mid-April, but remain above their initial 2020 levels. NatWest Markets Plc (non-ring-fenced) remains the highest at 128 bps and National Westminster Bank Plc (ring-fenced) still the lowest at 56 bps. The other main UK banks are between 65 and 123 bps, with the latter being the thinly traded and volatile Santander UK CDS.
- 2.16 While the UK and non-UK banks on the Arlingclose counterparty list remain in a strong and well-capitalised position, the duration advice on all these banks was cut to 35 days in mid-March.
- 2.17 Fitch downgraded the UK sovereign rating to AA- in March which was followed by a number of actions on UK and non-UK banks. This included revising the outlook on all banks on the counterparty list to negative, with the exception of Barclays Bank, Rabobank, Handelsbanken and Nordea Bank which were placed on Rating Watch Negative, as well as cutting Close Brothers long-term rating to A-. Having revised their outlooks to negative, Fitch upgraded the long-term ratings on Canadian and German banks but downgraded the long-term ratings for Australian banks. HSBC Bank and HSBC UK Bank, however, had their long-term ratings increased by Fitch to AA-.

3. Local Context

Overview

- 3.1 With the purchase of commercial properties generating sustainable income streams starting with the BP international campus site in Sunbury during 2016-17, the Council now has significant levels of long-term borrowing secured at low fixed rates to fund property acquisitions.
- 3.2 The Council's strategy when making strategic asset acquisitions has been to take advantage of the cheap borrowing rates available and fix at those rates to provide long-term funding certainty, while maintaining, and supplementing when possible, the investment portfolio that has been built up.

- 3.3 The underlying need to borrow for capital purposes is measured by the Capital Financing Requirement (CFR), while usable reserves and working capital are the underlying resources available for investment. The CFR, and resources applied, are summarised in Table 1. This shows that capital investment for 2019-20 was £77m, which increased the CFR, offset by capital inflows and contribution from revenue, resulting in a closing CFR of £1,115m.

Table 1: Balance Sheet Summary as at 31 March 2020

	Actual 31/03/2019 £m	Movement 2019-20 £m	Actual 31/03/2020 £m
Opening Capital Financing Requirement	678	373	1,051
Capital investment	382	(305)	77
<i>Less:</i>			
Capital Receipts, Grants & Contributions	(1)	(1)	(2)
Minimum Revenue Provision (MRP)	(7)	(4)	(11)
Revenue Contributions (above MRP)	(1)	1	0
Closing Capital Financing Requirement	1,051	64	1,115

- 3.4 Borrowing does not affect the CFR. However, Council does borrow to finance capital spend. On 31 March 2020, the Council had net borrowing of £1,021m (shown at Table 2 below) arising from its revenue and capital income and expenditure, an increase on 2018-19 of £51m.
- 3.5 The Council's current strategy is to maintain borrowing at levels that minimise risk and keep interest costs low. The Council also continues to consider alternative funding to assess availability of funders at rates cheaper than the PWLB. The treasury management position as at 31 March 2020 and the change over the period is show in Table 2.

Table 2: Treasury Management Summary

	Balance 31/03/2019 £m	Movement £m	Balance 31/03/2020 £m	Rate 31/03/2020 %
Long-term borrowing	(1,039)	(8)	(1,047)	2.27%
Short-term borrowing *	(11)	(52)	(63)	0.97%
Total borrowing	(1,050)	(60)	(1,110)	
Long-term investments	36	(7)	29	3.95%
Short-term investments	30	12	42	1.00%
Cash and cash equivalents	14	4	18	0.72%
Total investments	80	9	89	2.07%
Net borrowing	(970)	(51)	(1,021)	

* Short term borrowing includes £10m relating to PWLB.

- 3.6 The Council continued the move away from investment property acquisitions and towards strengthening its strategic policy objectives such as on housing and regeneration.

- 3.7 Available funds were held in short-term funds and as cash as far as possible during 2019-20. This approach was based on Arlingclose advice in the context of the low rates available through local authorities, and also as a holding position while longer term funding options are appraised.
- 3.8 Delays in capital projects due to COVID-19 constraints and the availability of low cost borrowing mean that related funding needs are not as pressing as expected. However, this is offset by emergency spending pressures and reduced income, also due to COVID-19, which has been impacting on cash reserves following year end.
- 3.9 During 2019-20, the cash balance on the current bank account exceeded the internal limits. In September, £3m funds were not received as notified resulting in an overdraft. In response, the team does not rely on those notifications, and the funds are dealt with only once received. In January and in March, balances were £3m credit and £5m overdrawn respectively. Both occasions were on period start/ end days, and were the result of team members not being able to give due attention to treasury tasks because of other work commitments, the latter being during the COVID-19 period. This has been and is being addressed through procedural changes and through system improvements.

Borrowing Activity

- 3.10 At 31 March 2020, the Council held £1,110m of loans, an increase of £60m from 31 March 2019, including £1,057m long-term Public Works Loan Board (PWLB) borrowing as part of the strategy for funding major acquisitions and developments. The 31 March 2020 borrowing position is show in Table 3 below.

Table 3: Borrowing Position

	Balance 31/03/2019 £m	Movement £m	Balance 31/03/2020 £m	Rate 31/03/2020 %	Maturity (wtd av) years
PWLB	1,027	30	1,057	2.27%	49
Local authorities					
- Long-term	17	(17)	0	0.00%	2
- Short-term	6	47	53	0.97%	<1
Total Borrowing	1,050	60	1,110		

- 3.11 Borrowing increased during 2019-20 by £60m net, with £35m raised for PWLB (£30m net of repayments), and £45m from local authorities (£30m net of repayments). This borrowing, taking advantage of low PWLB and inter-authority rates, supported capital programme spend, which in 2019-20 included affordable housing developments and a local retail acquisition. It should be noted that there is no requirement to link such borrowing to specific spend. Also, all borrowing through PWLB and local authorities is at fixed rates of interest over fixed terms.

- 3.12 The Council will need to borrow additional funds on both long- and short-term bases to fund the housing and regeneration programme in the future. Work is ongoing with Arlingclose and the portfolio holder to ensure that the cheapest and most appropriate duration and source are secured.
- 3.13 The Council's chief objective when borrowing has been to strike an appropriately low risk balance between securing low interest costs and achieving cost certainty over the period for which funds are required. Flexibility to renegotiate loans should the Council's long-term plans change is a secondary objective.
- 3.14 Affordability and the "cost of carrying" remained important influences on the Council's borrowing strategy alongside the consideration that, for any borrowing undertaken ahead of need, the proceeds would have to be invested in the money markets at rates of interest significantly lower than the cost of borrowing.

Investment Activity to 31 March 2020

- 3.15 The Guidance on Local Government Investments in England gives priority to security and liquidity and the Council's aim is to achieve a yield consistent with these principles. The ability to maximise interest returns within these guidelines is paramount to generating sufficient funds to support the Council's revenue budget.
- 3.16 As at 31 March 2020, the Council's investment portfolio was a total of £88.2m (2.07 % average return), with £28.2m of this in pooled funds (3.97% average return) and £43.4m in short-term and cash-flow funds (0.71% to 1.25% return). A breakdown of the investments is given in **Appendix A**.
- 3.17 Given the increasing risk and continued low returns from short-term unsecured bank investments, it is the Council's aim to further diversify into more secure or higher yielding asset classes. The availability of funds for investment is dependent upon the timing of precept payments, receipt of grants and progress on the capital programme. The Council has no funds placed with the 'challenger' bank, Metro Bank.
- 3.18 The pooled fund investments form a key part of the portfolio and a full list of these and their current performance is detailed in **Appendix B**.
- 3.19 An update from Arlingclose on the impact of COVID-19 is included at **Appendix C**.
- 3.20 At Spelthorne, the COVID-19 crisis has impacted cash-flow and availability of funds through: increased demands such as emergency costs following the economic and social lockdown; reductions in various funding, grant and income streams.
- 3.21 The COVID-19 lockdown occurred towards the end of March when the majority of dividends had been distributed. As a result, the impact on 2019-20 dividend income has been relatively low, with pooled funds delivering a yield of 3.97% return compared to an expected 5%.
- 3.22 In contrast, COVID-19 has severely affected pooled fund capital values, which have decreased by £4.3m, with increases in only four of the funds held (one bond, one equity, two in the CCLA property fund).

- 3.23 The unrealised capital losses (that is, decrease in capital value) will not impact on the General Fund as the Council has elected to present changes in the funds' fair values in other comprehensive income (FVOCI).
- 3.24 The next section includes consideration of the impact of COVID-19 on 2020/21 budgets.

Investment Performance Monitoring

- 3.25 Security of capital has remained the Council's main investment objective. This has been maintained by following the Council's counterparty policy as set out in its Treasury Management Strategy Statement for 2019-20.
- 3.26 Table 4 shows the performance of the Council's investments compared to budget.

Table 4: Performance of investments

Investment Income 2019/20	Budget	Actual	Variance from budget
	£'000	£'000	£'000
Pooled Fund - Dividends	(715)	(1,290)	(575)
Fixed Term Deposits - Interest	(375)	(375)	0
Money Market Funds - Dividends	(200)	(236)	(36)
Total Investment Income	(1,290)	(1,901)	(611)

- 3.27 The Council seeks professional advice from Arlingclose and closely adheres to the advice set out in the Ministry for Housing, Communities and Local Government (MHCLG) guidance. Given Spelthorne's dependency on investment returns to balance the budget, the Council's investment strategy is also kept under constant review and regular quarterly review meetings are held with Arlingclose, the Council's treasury advisors. All investment and borrowing decisions are made in consultation with our advisors.
- 3.28 Counterparty credit quality was assessed and monitored with reference to credit ratings (the Council's minimum long-term counterparty rating for institutions defined as having "high credit quality" is A- across rating agencies Fitch, S&P and Moody's); credit default swap prices, financial statements, information on potential government support and reports in the quality financial press.
- 3.29 Based on Arlingclose's advice on how income might be impacted by COVID-19, income from pooled funds is estimated to be reduced by £0.6m (39%). However, fixed term deposits will continue to meet expectations. Budgeting for such funds is relatively conservative/ prudent, as indicated by the (£0.6m) actual income above budget in 2019/20, which means that the forecast income on pooled funds and fixed term deposits can be managed without use of reserves. This is without including income from money market funds.

Non-Treasury Investments

- 3.30 The definition of investments in CIPFA's revised Treasury Management Code now covers all the financial assets of an authority as well as other non-financial assets that an authority holds primarily for financial return. This is replicated in MHCLG's Investment Guidance, in which the definition of investments is further broadened to also include all such assets held partially for financial return.
- 3.31 The Authority also held £1bn of such investments in directly owned property. These investments generated £52m of investment income for the Council after taking account of direct costs, representing a rate of return of 5.2%. Note that the council-owned subsidiary is not categorised as investment property, as the assets are held mainly, not for rental return, but for operational purposes, such as meeting housing needs in the borough and supporting regeneration.

4. Financial implications

- 4.1 The financial implications are as set out in this report. The ability to maximise interest returns is paramount to generate sufficient funds to support the General Fund and even a small decline in interest rates can mean a significant reduction in cash returns. Our aim is to continue to maintain flexibility commensurate with the high level of security and liquidity and minimal risk when making investment decisions.

5. Other considerations

- 5.1 The Council fully complies with best practice as set out in the Chartered Institute of Public Finance and Accountancy (CIPFA) Prudential Code for Capital Finance in Local Authorities, the Department for Communities and Local Government (DCLG, now MHCLG) Guidance on Investments issued in March 2004 and the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management in the Public Sector 2009 and Cross Sectional Guidance Notes.
- 5.2 Nothing in the Council's current strategy is intended to preclude or inhibit capital investment in local projects deemed beneficial to the local community and which have been approved by the Council.

6. Timetable for implementation

- 6.1 Treasury management is an ongoing activity and normally there is no specific timetable for implementation.

Background papers: There are none

Appendices: Appendices A – C are attached

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Details of Investments Held as at 31 March 2020

Investment Type	Initial Investment Amount £m	Valuation as at 31Mar20 £m	Yield %	Start Date	Maturity Date
<i>Pooled Investment Funds</i> <i>(see Appendix B for more details)</i>					
Charteris Elite Equity Income	0.8	0.6	3.99	11 May 2012	N/A
Schroders UK Corporate Bond	1.5	1.7	3.60	11 May 2012	N/A
Schroders Income Maximiser	1.0	0.8	6.94	06 Jul 2012	N/A
Schroders Income Maximiser	1.0	0.6	5.64	24 Jul 2015	N/A
Schroders Income Maximiser	1.0	0.7	5.99	26 Aug 2016	N/A
Schroders Income Maximiser	3.0	1.9	5.85	25 Feb 2019	N/A
M&G Global Dividend	1.0	1.4	3.66	27 Jun 2012	N/A
M&G Global Dividend	3.0	2.4	2.16	20 Feb 2019	N/A
M&G Optimal Income Sterling	1.7	1.6	2.71	13 Apr 2015	N/A
M&G Extra Income Fund	2.0	1.6	3.18	15 Aug 2016	N/A
Investec Diversified Income	3.0	2.6	3.35	25 Aug 2016	N/A
Investec Diversified Income	1.5	1.4	3.48	20 Feb 2019	N/A
Threadneedle UK Equity Fund	2.0	1.6	3.49	08 Sept 2016	N/A
Threadneedle UK Equity Fund	1.5	1.2	3.44	21 Feb 2019	N/A
Threadneedle Global Equity Fund	1.5	1.3	3.35	21 Feb 2019	N/A
CCLA Property Fund (LAMIT)	1.5	1.9	4.39	31 Mar 2013	N/A
CCLA Property Fund (LAMIT)	1.0	1.1	3.76	30 Apr 2014	N/A
UBS Multi- Asset Income Fund	1.5	1.3	3.60	22 Feb 2019	N/A
Kames Diversified Monthly Income Fund	3.0	2.5	4.99	21 Feb 2019	N/A
Total	32.5	28.2	3.97		
<i>Fixed Rate Deposits</i>					
Network Housing Group	2.0	-	3.60	28 Apr 2016	27 Apr 2021
Total	2.00	-	3.60		
Total of Core Investment Portfolio	34.5	-	3.95	Average	

Details of Investments Held as at 31 March 2020

Investment Type	Initial Investment Amount £m	Yield %	Start Date	Maturity Date
<i>Cash Flow Investments</i>				
Aberdeen Liquidity Fund	5.0	0.73		Instant Access
CCLA	5.0	0.71		Instant Access
Aviva	5.0	0.71		Instant Access
Invesco	3.4	0.72		Instant Access
Total	18.4	0.72	Average	
<i>Investments: Other Local Authorities</i>				
Lancashire CC	5.0	1.05	Apr 2020	
London Borough of Croydon	5.0	0.88	Jul 2020	
Broxbourne	5.0	0.85	Sep 2020	
Swindon BC	5.0	1.25	Sep 2020	
Moray Council	5.0	1.05	Mar 2021	
Total	25.0	1.02	Average	
<i>Investments: Other</i>				
Close Brothers	5.0	1.20	20 Dec 2019	18 Dec 2020
Lloyds Bank	5.0	0.75		32 day notice
Total	10.0	0.98		
<i>Funding Circle</i>				
Loans to small businesses	0.3	1.29	16 Apr 2015	N/A
Total Investments at 31 March 2020	88.2	2.07	Overall average	

Pooled Funds as at 31 March 2020

Fund	Date of Purchase	Initial Investment	Dividends Received to 31/03/2020	Dividend Yield (Income/ cost)	Gain	Total Return at 31/03/2020	Total Return, Yield	Income per year since purchased	Dividend Yield per year
					Capital Gain/ (Loss) at 31/03/2020				
		£	£	%	£	£	£	£	%
DMS Charteris Premium Income Fund	11/05/12	800,120	31,952.57	3.99%	(226,571)	(194,619)	(24.32%)	36,400	4.55%
Schroders UK Corporate Bond Fund	11/05/12	1,500,000	54,047.75	3.60%	163,380	217,428	14.50%	67,929	4.53%
Schroders Income Maximiser Fund	06/07/12	1,000,000	69,353.42	6.94%	(228,526)	(159,173)	(15.92%)	83,390	8.34%
Schroders Income Maximiser Fund	24/07/15	1,000,000	56,379.92	5.64%	(372,841)	(316,461)	(31.65%)	61,445	6.14%
Schroders Income Maximiser Fund	26/08/16	1,000,000	59,902.29	5.99%	(333,659)	(273,756)	(27.38%)	64,905	6.49%
Schroders Income Maximiser Fund	25/02/19	3,000,000	175,593.02	5.85%	(1,046,738)	(871,145)	(29.04%)	159,939	5.33%
M&G Global Dividend Fund	27/06/12	1,000,000	36,614.24	3.66%	378,729	415,343	41.53%	40,095	4.01%
M&G Global Dividend Fund	20/02/19	3,000,000	64,879.79	2.16%	(556,916)	(492,037)	(16.40%)	58,368	1.95%
M&G Optimal Income Sterling	13/04/15	1,690,636	45,816.97	2.71%	(130,037)	(84,220)	(4.98%)	47,083	2.78%
M&G UK Income Distribution Sterling	15/08/16	2,000,000	63,553.06	3.18%	(415,713)	(352,160)	(17.61%)	76,173	3.81%
Investec Diversified Income	25/08/16	3,000,000	100,364.55	3.35%	(386,188)	(285,824)	(9.53%)	118,884	3.96%
Investec Diversified Income	20/02/19	1,500,000	52,235.98	3.48%	(139,609)	(87,373)	(5.82%)	46,993	3.13%
Threadneedle Inv Services - UK Equity	08/09/16	2,000,000	69,731.28	3.49%	(380,945)	(311,214)	(15.56%)	71,388	3.57%
Threadneedle Inv Services - UK Equity	21/02/19	1,500,000	51,618.33	3.44%	(301,501)	(249,882)	(16.66%)	46,552	3.10%
Threadneedle Global Equity Fund	21/02/19	1,500,000	50,265.18	3.35%	(194,862)	(144,596)	(9.64%)	45,332	3.02%
CCLA - The LAs Property Fund	31/03/13	1,500,000	70,902.25	4.39%	454,202	525,104	35.01%	86,925	5.80%
CCLA - The LAs Property Fund	30/04/14	1,000,000	32,496.87	3.76%	115,818	148,315	14.83%	41,075	4.11%
UBS Multi- Asset Income Fund	22/02/19	1,500,000	54,015.02	3.60%	(211,093)	(157,078)	(10.47%)	48,834	3.26%
Kames Diversified Monthly Income Fund	21/02/19	3,000,000	149,653.84	4.99%	(454,461)	(304,808)	(10.16%)	146,568	4.89%
Value at 31/03/2020		32,490,756	1,289,376	3.97%	(4,267,532)	(2,978,155)	(9.17%)		

Pooled Fund Performance to 31 March 2020

Capital gains and losses may fluctuate throughout the period that the investments are held. In 2019-20, any gains/ losses would only have been realised/ borne had the funds been sold. Dividends are received at various times during the year, with some paid quarterly and others half yearly.

The impact of COVID-19 is evident from the net (9.52%) capital depreciation of these pooled investments as at 31/03/2020.

The income yield for 2019-20 as at 31/03/2020 is 3.97% for the year. With the COVID-19 lockdown starting towards the end of the financial year, and as dividends are issued during the year, the effect on income for 2019/20 has been relatively minor.

The impact of COVID-19 will hit returns over the coming months and maybe years. A report by Arlingclose on the impact of COVID-19 is included at Appendix C for information.

The average income per year on funds has been added to this table, and shows the benefit of holding pooled funds over the long term.

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INVESTMENT UPDATE

The Outlook for Income from Externally Managed Pooled Funds for Arlingclose Clients Only

In a relatively short period since the onset of the COVID-19 pandemic, the global economic fallout has been sharp and large. We have yet to reach the peak in infections in the UK and many countries around the world. Market reaction has been extreme with the large falls in equities, corporate bond markets and, to some extent, real estate echoing lockdown-induced paralysis and the uncharted challenges for governments, businesses and individuals.

The outlook for income for 2020 and 2021

Local authority investors should be prepared for **lower** income from bond, equity income, multi-asset and property funds. Bond and property funds, and therefore to an extent multi-asset funds, will receive coupon/contractual income. For equity funds, the generation of income will be very dependent on individual securities held in the fund and the degree of portfolio concentration. UK and Eurozone banks, a big source of dividends, are under regulatory direction to suspend or freeze dividends in 2020, deferring them to a later date.

Arlingclose has asked all managers of funds in our Strategic Fund Suite to provide dividend estimates for 2020 and 2021 and their outlook for the main drivers of income and capital returns. We expect their responses to be generic or heavily caveated as the corporate world is still adjusting to the economic shock, with probably more to come, and it is still too early to tell which companies will withstand the economic damage in the short- to medium-term or which will choose to conserve cash in very difficult economic conditions simply to survive.

We do not believe income will be zero. Even though the circumstances of the COVID-19 related crisis are different to those which led to the global financial crisis, we illustrate later on pages 4 and 5 of this update, the dividend declaration by funds whose history extends to the period of extreme market distress in 2008/09 and its immediate aftermath.

If your budget for income from your bond/equity/property/multi-asset funds has been based on income received in previous years, then it would be prudent to recognise that income in 2020/21 will be under pressure and advise that you consider making downward adjustments:

- Bond funds and property funds: **20%** lower
- Multi-asset income funds: **25%** lower
- Equity income funds: **50%** lower

This is Arlingclose's subjective assessment. Dividends and income paid will ultimately depend on many factors including but not limited to the duration of COVID-19 and the extent of its economic impact, the fund's sectoral asset allocation, securities held/bought/sold and, in the case of equities, the enforced or voluntary dividend cuts or deferral.

March 2020 valuations

The wild gyrations and volatility, measured by the VIX index, are almost as high as they were during the global financial crisis of 2008/9 and evidenced in plummeting equity prices and the widening of corporate bond spreads, now very close to rivalling those twelve years ago. Gilt yields have fallen but credit spreads

have widened markedly reflecting the sharp deterioration in economic and credit conditions associated with a sudden stagnation in economies, so corporate bonds yields (comprised of the gilt yield plus the credit spread) have risen and prices have therefore fallen.

Clients invested in bond, equity and multi-asset funds will have seen some swingeing falls in capital value reflected in 31st March valuations. Almost every fund in the Arlingclose Strategic Funds Suite has negative capital returns over 12 months to March. Several March-end dividend details are awaited, but early calculations suggest that, despite decent income returns in 2019-20, most funds will post negative total return over the one-year period due to the capital component of total returns.

The unrealised capital losses (the 'drawdown' referred to by fund managers) in equity income funds are especially severe, ranging from -5% to -33%. Short-, long-dated and absolute return bond funds have not been immune either with falls ranging between -2.5% to -11%.

These unrealised capital losses will not have an impact on the General Fund if clients have elected to present changes in the funds' fair values in other comprehensive income (FVOCI). Clients in England and Wales using the alternative fair value through profit and loss (FVPL) accounting must defer the fair value losses to the Pooled Investment Fund Adjustment Account until 2023/24.

Market volatility and sentiment-driven selling will calm once real economic data emerges and a more objective assessment and response replaces speculation-driven sentiment we are seeing right now. However, it does not necessarily mean that financial markets will rebound in tandem and rise to pre-pandemic levels just as rapidly as they fell. It is way too early to say if, following an economic recession, the recovery is V-shaped and similar to the growth path following the 2008/9 financial crisis, or a lot more protracted.

Income Outlook

Bond funds: Bonds have contractual income which, in the absence of default, will be received by funds. The massive government response and support initiatives will limit some of the damage to corporate earnings but, as not all firms are at the front of the queue for government assistance to adjust for the economic shock, it is too early to tell how many or which companies will default.

Resilience: Highly rated government bond and supnationals in portfolios will underpin capital values and income, at least in the short-term. Income from secured and collateralised bonds can also be relied upon.

Under pressure: Corporate bonds in sectors directly affected by COVID-19 such as travel and leisure, auto, retail and the energy sector have come and will remain under increasing pressure and are at risk of default. Portfolios invested in high quality and senior bonds and healthcare, supermarkets and telecoms will likely be more resilient.

Financials (banks, insurers, fund management companies) are better placed than in the 2008-09 financial crisis and, from a creditworthiness aspect, there is much higher confidence in their ability to honour debt obligations. However, Royal London has shared some useful insight: *"Banking and insurance issuers have come under regulatory pressure to suspend equity dividend payments and may come under pressure to defer bond coupon payments. but the likely deferral (as opposed to suspension) nature of any changes to income would mean that income would still be expected."*

Equity income funds: The longer that COVID-19 intensifies and government-enforced lockdowns and the economic fallout persist, the bigger damage it will inflict on revenues and profits. Financial leverage and adequacy of liquidity will also play their part in determining which companies survive.

Arlingclose believes that dividends in 2020 will be lower than that received in the last 2-3 years. Companies that have sought COVID-19 related government financial assistance will very likely have moratoriums on (though not necessarily cancellation of) the payment of dividends.

A case in point are banks, many of which are regular dividend payers and which feature in many equity income portfolios. The Bank of England has already asked large UK banks to defer dividend payments until at least the end of 2020. Eurozone banks are also under regulatory orders to freeze dividend payments and share buybacks this year in order to conserve capital to cope with the economic fallout. Several banks in Nordic countries have indicated plans to reconsider their dividends.

Even profitable companies which are unfettered by government assistance but facing tough trading conditions may consider preserving cash, deferring or cutting dividends if only to ensure resilience in what could be a prolonged period of economic stress and uncertainty.

Fighting for survival, let alone profitability, are retailers reliant on footfall, supermarkets excepting, and the travel and hospitality industries which have also been hit hard. Cyclical (e.g. construction, capital goods, non-essential consumer products) have also come under stress and the general view is that some may cut or cancel dividends this year or defer them to 2021.

Oil prices had been falling even before the full impact of COVID-19. With the price of oil around \$35 a barrel, the share price of oil companies has also slumped; however, some oil companies have strong balance sheets and may nonetheless pay dividends.

For clients with funds which also employ an income enhancement strategy using options (Schroder Income Maximiser, Fidelity Global Enhanced Income and UBS Global Income), it will be prudent to assume that income could be much lower than in normal market conditions. Managers may prefer to be very cautious in applying the option strategy in extremely stressed markets and reduce the proportion of the fund overwritten by options.

Fidelity states: *“We have no automatic ‘knee-jerk’ reaction to a dividend cut in the portfolio. In many cases a dividend cut today will be in the long interests of shareholders and aid a speedy recovery on the other side of the pandemic. As such, we could own some companies which will not pay a dividend in the current year if we believe long-term franchise value is preserved and that dividends will be resumed once the pandemic has passed.”*

It is a view shared by other managers including M&G and Schroders.

Property as an asset class tends to have low correlation with other risk assets but is not immune to the effects of economic downturns and recessions. Contractual income from long leases to creditworthy tenants are, however, the mainstay of returns even in periods of prolonged uncertainty and volatility when capital values can be susceptible to large downward adjustments and transaction volumes dry up.

Exposure to sub-sectors and geographies as well as the credit strength of tenants, lease terms and covenants will be key to income reliability during an economic downturn or recession.

Contractual income derived from long-term leases allows property funds to distribute to investors not only income received but also that which is accrued. However, where the prospectus allows, in an economic downturn funds may choose to limit distributions to only that income that has actually been received.

Defensive sectors include public sector backed real estate including those of local authorities, housing associations and universities which will continue to provide relatively better income protection through periods of economic and political instability. Assets linked to student accommodation could however be

under pressure if social distancing and disruption to academic terms continue longer than currently anticipated.

Under pressure in the current economic crisis are tenancies relating to retail, hotel and leisure, food and beverage, automotive (car dealerships) which will struggle in the near term from the fallout of COVID-19, increasing the risk of arrears, default or CVAs which force landlords to accept revised lease terms and lower rents or risk the tenant’s default and subsequent vacancies.

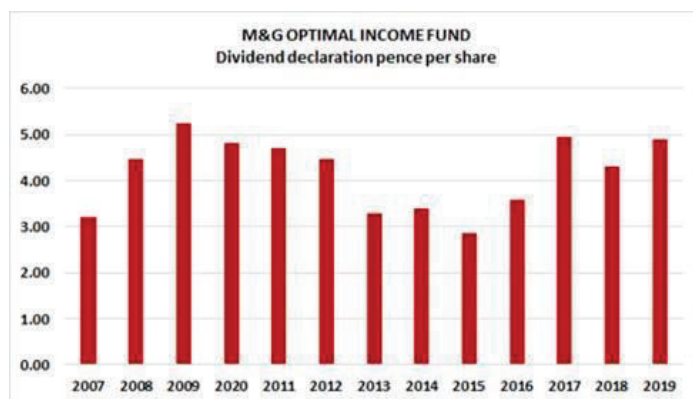
CCLA’s comment on the Local Authorities’ Property Fund: *“At the moment there are clear uncertainties over the payment and so the Board have decided that we will pay each quarter income received + accrued income where we have a high confidence of the payment. We have little exposure to traditional retail (3.5% of rents) with another 12% from retail warehouses. Tenant quality too is high, so we should be relatively well sheltered, also there will be an element of income delayed rather than lost. Given all this we haven’t yet felt able to make a forecast for the year but realistically there must be a good chance it is lower by more than our early year estimate.”*

Multi-asset income funds: These funds use a combination of bonds, equity, property (often using REITs) and alternatives (e.g. aircraft leasing). The income generated will largely depend on the asset allocation to securities with more reliable contractual income in current market conditions (bonds, property).

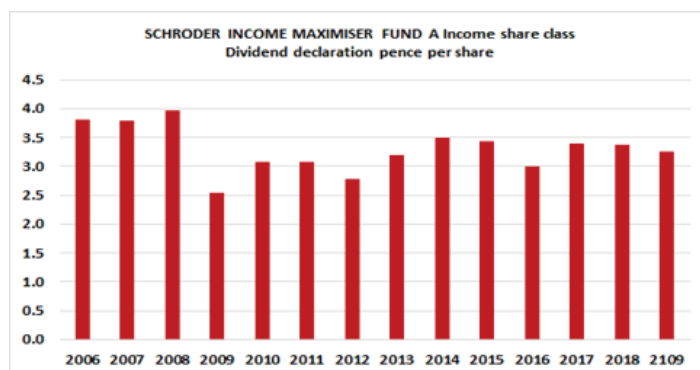
Dividend declarations (calendar years) by funds with history from 2008/09 or earlier.

Share classes may differ to those in which clients are invested.

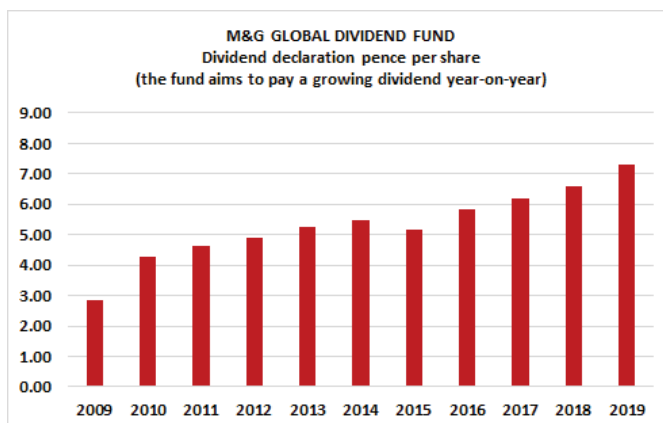
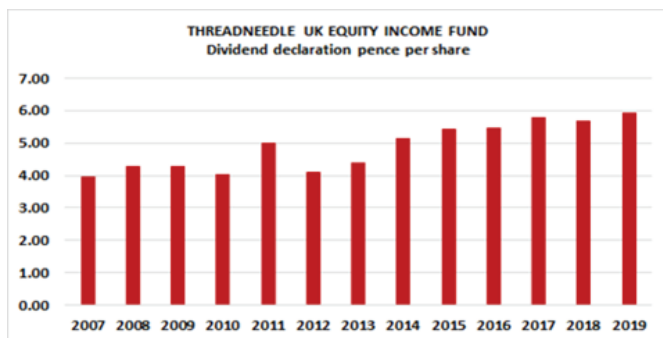
Bonds



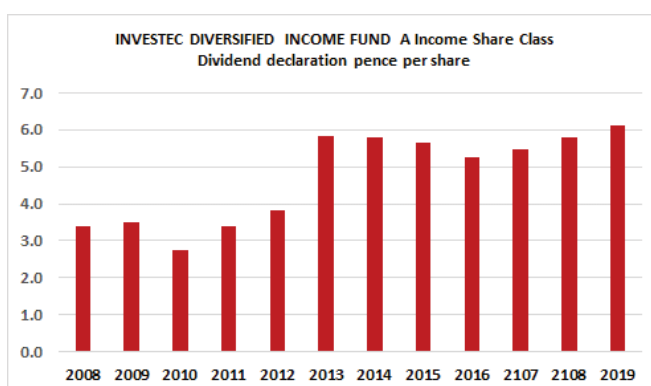
Equity income



Dividend data for the Z Income share class extends only as far back as June 2011

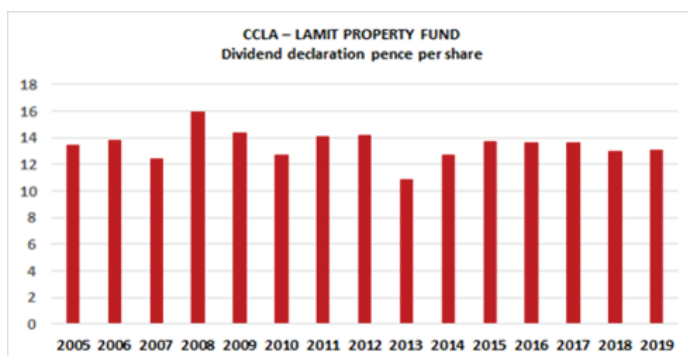


Multi-asset



Dividend data for the I Income 2 share extends only as far back as July 2012

Property



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Cabinet

15 July 2020



Title	3 Roundwood Avenue, Stockley Park, Uxbridge – Major Works		
Purpose of the report	To make a decision		
Report Author	Nick Cummings, Property and Development Manager Heather Morgan, Group Head Regeneration and Growth		
Cabinet Member	Councillor J. McIlroy	Confidential	No
Corporate Priority	Economic Development		
Recommendations	<p>Cabinet to:</p> <p>Approve a budget of £271,600 for the forward funding of works to replace the central plant (chiller and boiler system) at 3 Roundwood Avenue.</p> <p>Authorise expenditure of the above sum.</p> <p>Approve the appointment of contractor B for the chiller works, and contractor D for the boiler replacement, following a competitive tender process. Authorise the Group Head of Corporate Governance to enter into any legal documentation necessary to formalise the appointments.</p>		
Reason for Recommendation	<p>The works are of an urgent nature following the unexpected mechanical failure of the main chiller and boilers.</p> <p>The building is fully let with repair and maintenance costs recoverable through a service charge. Given the scale of the works, it is proposed that the Council forward funds the works and recovers the costs from the tenants via the service charge over the next 18 months.</p> <p>The works will greatly enhance the future potential for securing new lettings in the building.</p> <p>The works have been competitively tendered and represent good value to the Council.</p>		

Key issues

- 1.1 3 Roundwood Avenue was acquired by Spelthorne Borough Council in July 2017 and comprises a two storey business park office extending to 42,961 sq ft. The building is fully let to two tenants, Verifone UK Ltd and Volga Dnepr

UK Ltd. Both leases are effectively full repairing (i.e. repairs are the tenants' responsibility with the costs recovered via a service charge). The asset produces a rental income of £1,425,961 per annum.

- 1.2 The building was constructed in 1990 and the previous owner had carried out a full refurbishment in 2014. A full building and mechanical and electrical (M&E) survey was carried out at the time of acquisition. This report identified that the central plant was generally in good condition but would require some repair and replacement in the medium term. As a consequence a sinking fund of £1.58m has been set aside for this asset to allow for future capital expenditure or unexpected void costs to be incurred without impacting on the Council's Revenue Budget.
- 1.3 The tenants in the building have different operational demands upon the building. Verifone prefer the heating to run at a higher temperature than would be expected, while Volga Dnepr have previously run a 24/7 cargo logistics operation. These will have put additional demands on the central plant, and as a consequence the Asset Management team has previously commissioned a planned preventative maintenance (PPM) regime for the building to ensure that building performance is monitored and major works instructed in a timely and appropriate manner to ensure full service charge recovery. It was previously identified that the two of the five boilers serving the heating system were malfunctioning, and the cost of replacing these has been built into the service charge for the financial year ending 2020 and 2021.
- 1.4 Earlier this year the central chiller unexpectedly failed due to a rupture in the evaporator with refrigerant entering into the chilled water loop system, and is beyond repair. Given the intention to replace the boilers, a comprehensive scope for the replacement of the cooling and heating system was commissioned. A replacement Variable Refrigerant Flow system operating a combined heating and cooling solution was explored, alongside a replacement of the chiller and boiler systems. The former has proved to be prohibitively expensive (in excess of £1m) and the latter solution has therefore been progressed.
- 1.5 The managing agent for the building, Cushman & Wakefield has commissioned a competitive tender for the replacement of the chiller and boiler system. A copy of the competitive tender returns for both projects is attached at Appendix 1.
- 1.6 The lowest price returns were obtained from three contractors as follows:-
- 1.7 Chiller Replacement – Contractor A - £101,230
Contractor B - £99,310
Contractor C - £109,200
- 1.8 Boilers Replacement (assume out of hours max cost)
Contractor D - £91,460
Contractor E - £104,295
Contractor F - £94,476
- 1.9 The most competitive tender return for the chiller replacement was from Contractor B (£99,310). Taking into account project supervision costs and a contingency, the overall cost is £116,441.

- 1.10 The most competitive tender return for the boiler replacement was from Contractor D (£91,460). The same company was also the most competitive assuming works can take place in working hours. Taking into account design sign off, project supervision costs and a contingency, the overall cost is £111,656.
- 1.11 Taking into account additional professional fees and a 10% contingency, the total costs of carrying out the replacement of the chiller and boiler system is therefore £271,600.
- 1.12 Both of the above tenders are from reputable firms with the relevant technical expertise and track record, and it is recommended that appointments are made on a fixed price basis with appropriate supervision by Smart Managed Solutions and the technical services team at Cushman & Wakefield. The installation and equipment will be warranted for 5 years from completion and will have a c.15 year life expectancy.

2. Options analysis and proposal

Options

Option 1 - Formally agree to forward fund the cost of the works; to approve the budget of up to £271,600 to agree the expenditure of this sum and; to appoint Contractor B to carry out the chiller works; to appoint Contractor D to undertake the boiler replacement works.

- 2.1 This will ensure that the works are carried out at the earliest opportunity to allow the building to be fully operational. The chiller works will be subject to a 6-8 week lead in period and then 2 weeks on site, while the boiler system will require a 2 week lead in and 5 weeks on site. There is a practical advantage to carrying out the works while the building is occupied by reduced staff due to the Covid 19 pandemic.
- 2.2 The costs of both projects have been competitively tendered and best value through procurement has been obtained.
- 2.3 As the building is fully let, with tenant break options in January 2024 (Volga Dnepr) and July 2022 (Verifone), there is currently the ability to re-charge these costs via the service charge during 2020 and 2021.
- 2.4 By carrying out the works now, future re-letting of vacant accommodation will be easier to achieve and refurbishment costs to the Council will be reduced.

or

Option 2 - Formally agree not to forward fund the works

- 2.5 Failure to fund the works will mean there is insufficient reserve within the building service charge to carry out either the chiller or boiler system this year. This will mean that the heating and cooling systems are not working effectively, and will require short term solutions to ensure that the Council is not in breach of its obligations to the tenants. The cost of hiring a temporary chiller for six weeks is in the order of £27,500.
- 2.6 If the works are not addressed then it is likely that one or both tenants may attempt to withhold rent and service charge payments.

- 2.7 By not carrying out the works now, the Council risks not being able to fully recover the costs from the tenants, as Verifone's lease is subject to a break option in July 2022 which we expect them to operate. For that reason the sinking fund allocation for this asset has been increased for the 2020/2021 financial year, to

Proposal -

- 2.8 ***It is recommended that Cabinet formally approve a budget of £271,600 for these works, and that approval is granted to make this expenditure through the appointment of Contractors B and D for the chiller and boiler system replacement contracts respectively.***

3. Financial implications

- 3.1 The current service charge budget has been adjusted to provide for £100,000 to be collected from the tenants in the year ending December 2020, with the remaining £171,600 collected in December 2021.
- 3.2 The Council will therefore be forward funding £271,600 now, with £100,000 being repaid by the end of this year, and the remainder repaid by the end of calendar year 2021.
- 3.3 There is currently provision within the sinking fund for these works.

4. Other considerations

Legal

- 4.1 Our legal team will be able to document the contractual arrangements and we have discussed these proposals with them.

Contract standing orders

- 4.2 The procurement process carried out for the works complies with contract standing orders.

5. Timetable for implementation

- 5.1 If this proposal is approved, we will arrange for the appointments to be entered into as soon as possible.

Background papers: none

Cabinet**15 July 2020**

Title	Amendment to licensing fees and the introduction of a pavement licencing fee.		
Purpose of the report	To make a decision		
Report Author	Tracey Willmott-French, Senior Environmental Health Manager		
Cabinet Member	Councillor Richard Barratt	Confidential	No
Corporate Priority	Financial Sustainability		
Recommendations	<p>Cabinet is asked to: -</p> <ol style="list-style-type: none"> 1. Approve the annual licensing fee for street traders, and 2. Approve the annual licensing fee for private hire driver re-testing. 3. Approve a correction to the breakdown of HMO licensing fees. 4. Approve a new fee for the provision of pavement licences. 5. To note that the HMO licensing fees are to be reviewed to ensure that charges reflect costs incurred and value for money. 		
Reason for Recommendation	<p>These fees have been missed from the Fees and Charges report which went to Cabinet for approval on the 26 February 2020. Approval is also sought for a new licensing fee. To note that HMO fees are due to be reviewed.</p>		

1. Key issues**Licensing fee amendments**

- 1.1 Spelthorne Borough Council is the licencing authority for a wide range of activities including taxi hire, street traders (e.g. ice-cream and mobile food vendors); dog breeding; scrap metal dealers; and many others.
- 1.2 Councils are strongly encouraged to recover the full costs of their statutory licensing activities from the businesses who benefit (i.e. the licence holder), rather than placing the financial burden on the local tax payer. The tasks associated with licensing activities that are recoverable include processing the licence application, compliance inspections, office overheads, management of licensing administration systems, and staffing costs.
- 1.3 As part of the Council's annual fee setting process, along with all other fees, the licensing fees are submitted to Cabinet for approval. This year two licensing fee records were omitted from the fee setting report. These were for street trader licences and private hire driver knowledge re-testing.
- 1.4 An error has also been identified in the breakdown of the HMO fees which are still showing the breakdown for last year's fees. These need to be updated to

reflect the 2020/2021 breakdown for the HMO licence fees (the total HMO fees that Cabinet approved in February 2020 are correct). This error and the corrections are shown in **Appendix 1**.

New temporary pavement licence provision

- 1.5 As part of the coronavirus business recovery plan, the Business and Planning Bill will make temporary provision for the application for a pavement licence to permit the placement of furniture on part of highway adjacent to a relevant premises. This will allow the licence-holder to sell or serve food or drink supplied in connection with the relevant use of the premises. It also allows the use of the furniture for the consumption of food and drink on or off the premises. Further information about the new temporary Pavement Licences is given at **Appendix 2**.
- 1.6 This licensable activity usually falls within the remit of Surrey County Council as the highways authority. However, in this instance, the duty to deal with this licensable activity is being given to District and Borough local authorities.
- 1.7 The Act makes provision for the Council to recover the costs it incurs to process licences to a maximum of £100 per licence. This work will be time consuming because amongst other things, relevant service areas and external stakeholders will need to be consulted on issues of public safety and disorder, nuisance and environmental related issues; consequently use of the maximum permitted fee of £100 will not recover the full costs incurred.

Houses in Multiple Occupation Fee Review

- 1.8 It has been almost two years since the legal definition of a houses in multiple occupation (HMO) changed which meant that many more HMOs were required to apply to local authorities for an HMO licence. Sufficient data is now available to enable the HMO licencing fees to be reviewed to ensure they are representative of the work incurred, and are transparent and equitable to both the local tax payer and business.
- 1.9 Once Environmental Health workloads become more stable and less responsive to covid-19 demands, the HMO fees will be reviewed and brought back to Cabinet with a revised proposal in-year. However, any further occurrence of additional coronavirus peaks will interrupt this plan, in which case the updated fees will be submitted for approval along with next years' fees.

2. Options analysis and proposals

- 2.1 To request Cabinet's approval for the following fees for 2020-2021:-
 - An annual street trader's licence fee of £892 (2019-20 fee was £875).
 - A taxi driver knowledge re-test fee of £38 (2019-20 fee was £37)
- 2.2 Cabinet is asked to approve the corrections to the breakdown of HMO licence fees as shown in **Appendix 1** (NB. the overall cost for 2020/21 is correct and will remain as shown in the approved fees).
- 2.3 Cabinet is asked to approve an application fee of £100 to cover some of the costs associated with pavement licensing applications.

- 2.4 Cabinet could propose alternative fees to those presented above, but Cabinet need to be mindful that where possible fees should cover the Council's costs. Likewise Cabinet could decide upon a lesser fee for the pavement licences, however, Cabinet is reminded that it is already the situation that the maximum £100 fee will not cover all of the Council's costs.

3. Financial implications

- 3.1 For 2020-21, fees were increased by 2% in reflection of the cost of living increase in salaries and overheads.

Street Traders - currently there are three licensed street traders in the Borough and application enquiries have been received for a further two. A fee of £892 represents an annual cost recovery of £4,460 for 2020-21 for the five licences outlined above.

Taxi Driver re-tests – on average 15 taxi drivers need to re-take failed knowledge tests each year. A fee of £38 represents an annual recovery of costs of approximately £570.

- 3.2 Pavement Licence - There are some 400 restaurants / cafes in Spelthorne. If it is assumed that 20% of these business will make an application for a pavement licence, and if an application fee of £100 is approved, approximately £8,000 of the costs incurred by the Council would be recovered.
- 3.3 If all of the above proposed fees are approved, the total recovery of the Council's costs incurred in carrying out the three licensing activities outlined would be approximately £13,000.

4. Other considerations

There are none

5. Sustainability/Climate Implications

- 5.1 No implications

6. Timetable for implementation

- 6.1 Following cabinet approval

Background papers: None

Appendices: -

Appendix 1 - breakdown of HMO fees correction
Appendix 2 – Summary of Pavement Licensing



Breakdown of HMO Licensing Scheme (2020-21)

APPENDIX 1

The table below is taken from this year's licensing fees document. Column 1 is showing a breakdown for 2019-20 fees, these should have been updated to reflect the new fees, which are correctly shown in table 2.

Table 1 – Incorrect breakdown of fees (column 1 refers)

Fees and Charges

Printed Date: 19/02/2020

Last modified: 19/02/2020

STATUTE

Licensing

HMO Licensing Scheme

2019/20 2020/21 VAT record

HMO Licence

a) Up to 6 Occupants (application fee £504.00; maintenance fee £188)	692.00	705.50	O	1008	Discretionary
b) 7 to 9 occupants (application fee £555; maintenance fee £301)	856.00	873.00	O	1009	Discretionary
c) 10 to 14 occupants (application fee £605; maintenance fee £335)	940.00	958.50	O	1010	Discretionary
d) 15 or more occupants (application fee £655; maintenance fee £398)	1,053.00	1,074.00	O	1011	Discretionary
e) Penalty for late or incomplete applications	131.00	133.50	O	1012	Discretionary
f) Extra charge for processing separate licence holder and manager applications	33.50	34.00	O	1013	Discretionary
g) Discount for members of an approved landlords association	33.50	34.00	O	1014	Discretionary

HMO Licence Renewal

a) Up to 6 Occupants (application fee £350; maintenance fee £169)	519.00	529.50	O	1261	Discretionary
b) 7 to 9 occupants (application fee £405; maintenance fee £237)	642.00	655.00	O	1262	Discretionary
c) 10 to 14 occupants (application fee £460; maintenance fee £245)	705.00	719.00	O	1263	Discretionary
d) 15 or more occupants (application fee £515; maintenance fee £275)	790.00	805.50	O	1264	Discretionary
e) Penalty for late or incomplete applications	131.00	133.50	O	1265	Discretionary
f) Extra charge for processing separate licence holder and manager applications	34.00	34.50	O	1266	Discretionary
g) Discount for members of an approved landlords association	34.00	34.50	O	1267	Discretionary

Table 2 – Corrected breakdown of fees (shown in red below in column 1)

HMO Licensing Scheme	2019/20 Charge	2020/21 Charge	VAT	Record No
HMO New Licence				
a) Up to 6 Occupants (application fee £514.00; maintenance fee £191.50)	692.00	705.50	O	1,008
b) 7 to 9 occupants (application fee £566; maintenance fee £307)	856.00	873.00	O	1,009
c) 10 to 14 occupants (application fee £617; maintenance fee £341.50)	940.00	958.50	O	1,010
d) 15 or more occupants (application fee £668; maintenance fee £406)	1,053.00	1074.00	O	1,011
e) Penalty for late or incomplete applications	131.00	133.50	O	1,012
f) Extra charge for processing separate licence holder and manager applications	33.50	34.00	O	1,013
g) Discount for members of an approved landlords association	33.50	34.00	O	1,014
HMO Licence Renewal				
a) Up to 6 Occupants (application fee £357; maintenance fee £172.50)	519.00	529.50	O	1,261
b) 7 to 9 occupants (application fee £413; maintenance fee £242)	642.00	655.00	O	1,262
c) 10 to 14 occupants (application fee £469; maintenance fee £250)	705.00	719.00	O	1,263
d) 15 or more occupants (application fee £525; maintenance fee £280.50)	790.00	805.50	O	1,264
e) Penalty for late or incomplete applications	131.00	133.50	O	1,265
f) Extra charge for processing separate licence holder and manager applications	34.00	34.50	O	1,266
g) Discount for members of an approved landlords association	34.00	34.50	O	1,267



APPENDIX 2

Business and Planning Bill

(Expected to come into force end of July - beginning of August 2020)

1. The Bill proposes a fast track licensing system for the application of pavement licences, at a reduced cost. Spelthorne Borough Council will be the licencing authority for the provision of the temporary pavement licences proposed by the Bill. The temporary pavement licenses cannot be granted for a period that extends beyond 30 September 2021.
2. Pavement licences can only be granted for highways listed in section 115A(1) of the Highways Act 1980. Generally, these are footpaths restricted to pedestrians or are roads and places to which vehicle access is restricted or prohibited. Highways maintained by Network Rail or over the Crown land are exempt (so a licence cannot be granted).
3. Under existing legislation pavement licences are determined by SCC. In addition to pavement licences, licence holders also need to have planning permission covering the furniture placement are; hold a street trader's licence also covering the area in which the furniture is placed, and if they were proposing to serve alcohol they would need to hold a premises licence.
4. Under the new proposals, approval of a temporary pavement licence will mean that the applicant also benefits from having deemed planning permission and a deemed street traders licence for the area of the furniture placement.
5. Applications for a pavement licence must be determined within 14-days of its application being made to the Council. During this time they must consult with the public and stakeholders for seven days. If the authority has not determine the licence by the end of the 14-day period then the licence is deemed granted for 12-months, but not beyond 30 September 2021.
6. The minimum duration that the Council can specify for a licence is three months, but only if it has good reason to limit the term of the licence.
7. Reasonable and necessary conditions can be placed on the licence. These can include conditions for public health & safety (e.g. obstruction, Covid-19), public amenity (control of nuisance, ASB and litter), operational times, and other relevant matters. Justifications for conditions need to be included. Conditions can be a national or local, primacy is given to local conditions. Local conditions will be developed in consolation with internal services and external agency stakeholders.
8. There is no statutory appeal process for the Council's decisions, however, it is general good practise to put in place an internal review process to account for this. A system will be put in place.

9. Enforcement action can be taken for breach of licence conditions requiring breaches to be remedied through the service of enforcement notices. Licences can be revoked in certain circumstances.

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Cabinet

15 July 2020



Title	Appointments to Outside Bodies and Working Groups for 2020-21		
Purpose of the report	To make a decision		
Report Author	Gill Scott		
Cabinet Member	Councillor J. Boughtflower	Confidential	No
Corporate Priority	This item is not in the current list of Corporate priorities but still requires a Cabinet decision		
Recommendations	The Cabinet is asked to appoint representatives to the Outside Bodies and Working Groups as shown at Appendix 1 for 2020-21.		
Reason for Recommendation	The annual appointment of representatives to Outside Bodies and Working Groups helps the Council fulfil its community engagement role.		

1. Key issues

1.1 The annual appointment of representatives to Outside Bodies and Working Groups helps the Council fulfil its community engagement role.

2. Options analysis and proposal

2.1 Cabinet is asked to consider the nominations as shown at Appendix 1 and make appointments of representatives and deputy representatives to those Outside Bodies and Working Groups that seek Council representation.

3. Timetable for implementation

3.1 The appointments will be effective immediately until June 2021.

Background papers:

None

Appendices:

Appendix 1 – Nominations to Outside Bodies and Working Groups (to follow)

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Urgent actions

Cabinet 15 July 2020

These are the urgent actions which have been taken since the last Cabinet meeting on 26 February 2020.

The following urgent actions were agreed by the Chief Executive in consultation with the Leader, on the following dates and for the reasons stated. These are not Key Decisions.

DATE	ACTION	REASON FOR URGENCY
2 Mar 2020	The renewal of a letting in the Elmsleigh Centre, Staines-upon-Thames	To secure the transaction completion of the letting required before the Cabinet or its Sub-Committee was next due to meet
16 Mar 2020	The renewal of the lease for the Riverside Arts Centre, Sunbury	To secure the transaction completion of the letting required before the Cabinet or its Sub-Committee was next due to meet
16 Mar 2020	A new letting on part 1st floor, Charter Building, Uxbridge	To secure the transaction completion of the letting required before the Cabinet or its Sub-Committee was next due to meet
27 Mar 2020	The renewal of a letting at the Summit centre, Sunbury	To secure the transaction completion of the letting required before the Cabinet or its Sub-Committee was next due to meet
27 April 2020	Approval of a tenancy agreement for emergency temporary accommodation	The corporate let tenancy agreement needed to be entered into before the Cabinet or its sub-committee was next due to meet to provide emergency temporary accommodation to assist with the homelessness crisis during the current pandemic.
18 May 2020	The renewal of a letting in the Elmsleigh Centre, Staines-upon-Thames.	To secure the transaction completion of the letting required before the Cabinet or its Sub-Committee was next due to meet
May 2020	Approval of a new telephony system for Customer Services	The contract needed to be signed before the Cabinet was next due to meet
29 May 2020	A letting in the Elmsleigh Centre, Staines-upon-Thames	To secure the transaction completion of the letting required before the Cabinet or its Sub-Committee was next due to meet

30 May 2020	A new letting in the Elmsleigh Centre, Staines-upon-Thames	To secure the transaction completion of the letting required before the Cabinet or its Sub-Committee was next due to meet
2 June 2020	A new letting in the Elmsleigh Centre, Staines-upon-Thames	To secure the transaction completion of the letting required before the Cabinet or its Sub-Committee was next due to meet
2 June 2020	A minor amendment to a letting, previously agreed on 11 February 2020, in respect of part 1st floor, Charter Building, Uxbridge	To secure the transaction completion of the lease required under the terms of the previous agreement, before the Cabinet or its Sub-Committee was next due to meet
9 June 2020	A new letting in the Elmsleigh Centre, Staines-upon-Thames	To secure the transaction completion of the lease required under the terms of the previous agreement, before the Cabinet or its Sub-Committee was next due to meet
25 June 2020	A letting in the Elmsleigh Centre, Staines-upon-Thames	In order to secure the deal and enable the tenant to reopen the premises in the shopping centre before the Cabinet or its Sub-Committee was next due to meet.
25 June 2020	An assistance package for a letting in the Elmsleigh Centre, Staines-upon-Thames	Agreement to the request without delay enables the tenant to survive the present difficulties and keep the premises occupied.
25 June 2020	An assistance package for a letting in the Elmsleigh Centre, Staines-upon-Thames	Agreement enables the tenant to address the outstanding arrears which the Council can collect without further delay, and will ensure the viability of the business.
9 July 2020	Letting of part 1st floor Charter Building, Uxbridge and part ground floor, Porter Building Slough	To secure the transaction completion of the letting required before the Cabinet or its Sub-Committee was next due to meet