



*'leading for tomorrow'*

# **INFORMATION BULLETIN**

**ISSUE:- October 2005 ①**

ITEM	REPORT HEADING	CONTACT	CONTACT NUMBER (01276) AND E-MAIL	PAGE
1.	Investment Management Monitoring	Chris Dunning	707257 chris.dunning@surreyheath.gov.uk	1
2.	Bed and Breakfast Arrears	Sandra Burningham	707348 sandra.burningham@surreyheath.gov.uk	3
3.	Social Housing Grant	Sandra Burningham	707348 sandra.burningham@surreyheath.gov.uk	4
4.	Insurance Reserve Fund	Chris Dunning	707257 chris.dunning@surreyheath.gov.uk	5
5.	Repairs and Renewals Fund	Chris Dunning	707257 chris.dunning@surreyheath.gov.uk	6
6.	Benefits Statistics	June Simpson	707119 june.simpson@surreyheath.gov.uk	7
7.	Consultation Documents	Kathryn Coyne	707326 kathryn.coyne@surreyheath.gov.uk	8

**The following document contains reports for your information. If you would like any matters to be raised at the next Executive or regulatory committee, one day's written notice should be given to the Head of Legal and Support Services (with a copy to Kathryn Coyne). Any matters must be raised within one calendar month of it being published in the Information Bulletin.**

Produced by Borough Secretary's Division.

Contact:- Kathryn Coyne

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Current Position

1. Attached, as Annex A to this report is a summary of the Council's investments as at 30<sup>th</sup> June 2005.
2. The rate of return assumed in the original estimates for 2005/06 was 4.5%. Each 1% reduction in interest rates would in the absence of a long-term investment strategy, reduce investment returns by approximately £250,000 per annum. Current short - term investment returns are approximately 4.7% per annum as can be seen from the Annex A.
3. The Investment Support Service Plan requires the identification of appropriate measures of performance against one month and three months money market rates. Previously the Public Finance and Invesco market indices have been used but publication of these has ceased. For comparison purposes this quarter the mean London Interbank Offered Rate (LIBOR) for 1 week and three months have been used.
4. Following on from the decision to invest a substantial proportion of the Council's monies on a long-term basis, performance reports will identify the respective performance of short and long - term investment. These are set out below and show the position to end of June 2005.
5. 2005/06 MONEY MARKET INDICATORS

	1 Apr - 30 June
1 week LIBOR	4.81%
Three Month LIBOR	4.89%
Overall Average	4.85%

Council Investment Performance

Long Term Investment ( > 1 Year )	4.58%
Short Term Investment ( < 1 Year )	4.77%
Average All Investments	4.65%

6. The Council's investments have earned, during the period of April - June 2005 on an annualised basis, 4.65%.

## Corporate Policy

7. The Council's Corporate Values recognise the need to achieve high interest income levels to support the revenue budget.
8. The returns earned in 2005/06 are anticipated to achieve subject to changes in short term rates the 4.5% assumed in the Financial Strategy.

## ANNEX A

### INVESTMENTS HELD BY THE COUNCIL AS AT 30<sup>th</sup> June 2005

<u>Start date</u>	<u>£</u>	<u>%</u>	<u>Maturity</u>
<u>Banks</u>			
16-Jul-02	1,000,000	5.25	18-Jul-05
6-Aug-03	1,000,000	4.60	6-Aug-07
10-Jun-05	1,500,000	4.75	21-Jul-05
	<u>3,500,000</u>		
 <u>Building Societies</u>			
16-Apr-03	1,000,000	4.35	16-Apr-07
2-Jun-03	1,000,000	4.00	3-Sep-07
5-Jun-03	1,000,000	3.95	5-Jun-07
6-Jun-03	2,000,000	3.90	6-Jun-07
14-Aug-03	1,000,000	4.60	13-Aug-07
2-Sep-03	1,000,000	4.85	3-Sep-07
3-Sep-03	1,000,000	4.85	3-Sep-07
15-Sep-03	1,000,000	4.50	15-Sep-06
27-Feb-04	1,700,000	4.90	27-Feb-07
15-Mar-04	1,000,000	4.66	15-Mar-06
19-Mar-04	1,000,000	4.81	20-Mar-06
10-May-05	1,000,000	4.80	1-Jul-05
16-May-05	1,500,000	4.77	1-Jul-05
7-Jun-05	2,000,000	4.75	1-Jul-05
7-Jun-05	1,000,000	4.75	8-Jul-05
14-Jun-05	2,000,000	4.76	5-Aug-05
14-Jun-05	1,500,000	4.77	22-Aug-05
14-Jun-05	1,000,000	4.75	29-Jul-05
	<u>22,700,000</u>		
<b>Total</b>	<b><u>26,200,000</u></b>		

**BED AND BREAKFAST ARREARS****October 2005 ①/2**

1. The amount of bed and breakfast arrears outstanding as at 30<sup>th</sup> September 2005 was £51,153.49 compared to £49,593.17 as at 30<sup>th</sup> June 2005.
2. The arrears due are made up as follows (case figures as shown in brackets):

		<b>Sept 2005</b>		<b>June 2005</b>
<b>Current B&amp;B:</b>	(9)	6,952.41	(11)	3,378.97
<b>Transferred:</b>	(123)	43,181.98	(123)	45,247.25
<b>Absconded:</b>	(18)	1,340.10	(18)	1,340.10
<b>Sub Total:</b>		51,474.49		49,966.32
<b>Less Credit:</b>		<u>321.00</u>		<u>373.15</u>
<b>Total:</b>		<b>£51,153.49</b>		<b>£49,593.17</b>

3. There are 3 claimants waiting for an assessment of Housing Benefit of up to £2,709.91, a total of 67 cases have been passed to the Legal Services Division for possible Court action in the total sum of £28,188.77.

**RENT DEPOSIT GUARANTEE SCHEME**

1. The amount of rent deposit outstanding as at 30<sup>th</sup> September 2005 was £13,707.48 compared to £15,105.98 as at 30<sup>th</sup> June 2005.
2. The arrears due are made up as follows (case figure as shown in brackets)

		<b>Sept 2005</b>		<b>June 2005</b>
<b>New Deposits:</b>	(6)	2,975.00	(6)	2,975.00
<b>Paid up to ¼:</b>	(3 <sup>rd</sup> )	4,934.00	(2 <sup>nd</sup> )	2,313.50
<b>Refund</b>		97.00		Nil
<b>Current:</b>		15,763.48		14,444.48
<b>Total:</b>		<b>£13,707.48</b>		<b>£15,105.98</b>

3. Currently 7 cases have been passed to the Legal Services Division for possible Court action in total sum of £2,385.00.

**GRANT PROGRAMME 2005/2006 - Monitoring Report of Total Spend to Date 30 September 2005**

New Build - Schemes	HC Scheme No	Registered Social Landlord	Total units	Units for rent	Units for sale	Committee and Date of Approval	Date of HC Approval	Total Scheme Cost	Social Housing Grant (Approved Development Programme)	Transitional Grant (Local Authority Programme)	SH Grant (ADP) spend 2005 / 2006	Transitional Grant (LAP) spend 2005 / 2006	SH Grant (ADP) spend 2006 / 2007	Transitional Grant (LAP) spend 2006 / 2007
								£	£	£	£	£	£	
Focus Car Site, Camberley sale - 7x1f 18x2f	455206	Peerless	25	0	25	Executive 04/03/03	26/03/03	2,973,600	0	878,655	0	834,723	43,932	0
Lorraine / Cordwalles Phase 1 rent - 9x1f 3x2f 12x2h 11x3h	454272 455131	Peerless	39	39	0	Executive 01/04/03	24/03/03	4,368,398	1,735,210	784,482	627,586		156,896	
Lorraine / Cordwalles Phase 1 sale - 14x2h 4x3h	455130 454273	Peerless	18	0	18	Executive 01/04/03	24/03/03	2,617,518	364,753	425,737	404,450		21,287	
Lorraine / Cordwalles Phase 2 rent - 27x1f 9x2f 26x2h 10x3h	470435	Peerless	78	78	0	Not applicable	22/03/04	10,569,655	5,825,969	0	0		0	
Worsley Road, Frimley Green sale - 2x2h 7x2f	455180	Peerless	9	0	9	Executive 02/12/03	26/03/03	1,262,600	0	364,835	346,594		18,241	
St Catherines Wood, Park Road, Camberley sale - 6x2f 4x1f	480523	A2	10	0	10	Not applicable	Feb-05		264,236	264,236				
Collingwood College, Camberley sale - 9x2f	479124	TVHA	9		9	Not applicable	Jan-05		112,000					
Collingwood College, Camberley sale - 7x2f	480523	TVHA	7		7	Not applicable	Feb-05		88,000					
			<b>195</b>	<b>117</b>	<b>78</b>			<b>21,791,771</b>	<b>8,390,168</b>	<b>2,717,945</b>	<b>834,723</b>		<b>196,424</b>	

Low Cost Home Ownership Schemes	Registered Social Landlord	Total units	Loan	Shared Ownership	HC Grant spent 2006/2007 £
Homebuy	Thames Valley HA	0	0	0	187,875
Keyworker Living	Thames Valley HA	0	0	0	
		<b>0</b>	<b>0</b>	<b>0</b>	<b>187,875</b>

**INSURANCE RESERVE FUND**
**October 2005 ①/4**

**Expenditure approved under the Scheme of Delegation of Functions to Officers (Paragraph (g) 79 September 2000) minute 0270 of Resources Committee 25<sup>th</sup> September 2000 refers.**

Scheme	Approvals in 2005/06	Actual spend in 2005/06	Opening Balance at 1 <sup>st</sup> April 2005 MMI Set Aside Risk Management TOTAL	£
	£	£		
Security systems Surrey Heath House – revenue implications of capital programme spend – minute 0581 refers – Bfwd 00/01	2,506			
Office Furniture Surrey Heath House – revenue implications of capital programme spend – minute 0647 refers – Bfwd 00/01	6,120			
LWCP – CCTV Installation – Bfwd 03/04	8,000	9,768		
Office Services – Replacement of Chairs – Bfwd 03/04	4,738	2,421		
IT – Installation of cable and equipment at Camberley Theatre and IT Network Infrastructure	10,000	10,000		
IT – Training for ICT Business Continuity Plans	2,500	2,250		
Office Services - Replacement of two Safes as recommended by our insurers	3,000			
Office Services – Security Bollards for outside the new Post Room	904			
Finance – Consultants for Risk Management Requirements	17,000			
				54,768
Interest Allocation	NIL			

				£
Scheme	Approvals in 2005/06	Actual spend in 2005/06	Opening Balance at 1 <sup>st</sup> April 2005 MMI Set Aside Risk Management TOTAL	110,000 243,105 <b>353,105</b>
	£	£		
	Estimated Closing Balance at 31 <sup>st</sup> March 2006			298,337

**REPAIRS AND RENEWALS FUND**
**October 2005 ①/5**
**Summary Position**

	<u>2005/06</u> <u>Original Programme</u>	<u>2005/06</u> <u>Expenditure as at</u> <u>30<sup>th</sup> September 2005</u>
	£	£
Cars	620,000	83,026
IT Equipment	229,000	18,892
Commercial Vehicles	100,000	33,416
Other Items	50,000	21,136
	999,000	156,470

**Expenditure for last 6 Month**  
**Period**

1 <sup>st</sup> April 2005 – 30th September 2005	£	£
<u>Cars</u>		<u>83,026</u>
<u>Computers</u>		
Peripherals Replacement	333	
Network Replacement	2,554	
Personal Computer Replacement	16,005	
Programme		
Unix Replacement/Renewal	NIL	<u>18,892</u>
<u>Commercial Vehicles</u>	33,416	<u>33,416</u>
<u>Other Items</u>		
Arena Leisure Centre - various	15,655	

Leisure – Boiler Replacement	5,481	<u>21,136</u>
<b>Total Expenditure for the Year to Date</b>		156,470

## BENEFIT STATISTICS

October 2005 ①/6

### Caseload

No. of benefit claimants - 3070

No. of LIVE Housing Benefit/Council Tax Benefit claims - 5072

No. of application forms received in month - 132

### Performance Indicators

Average days to process Change of Circumstances - 19

Average no. of days to process NEW claims - 35

% of NEW claims processed within 14 days of completion - 80%

% of ALL claims assessed within 14 days - 81%

% of NEW Rent Allowance claims paid on time - 91%

% of overpayments recovered since start of year - 50%

### Outstanding Work

Total no. of items for processing - 444

Oldest Work - 14/9/2005

### Overpayments

Value of overpayments raised in Sep 05 - £49,104

Value of rewards claimed for month - £2195

Cumulative total of rewards for year - £9935

### Expenditure to date

Housing Benefit expenditure to date - £4,321,571

Council Tax Benefit expenditure to date - £2,251,478

J Simpson

10/10/05

This report has been prepared to assist Councillors by identifying current Consultation Papers, which may affect the Council, its services and its residents.

**Changes to the regulation of local authorities through consent requirements**

This consultation looks at cross-Government proposals to remove five consents from local authorities. Consultation period 20 July - 14 October 2005.

**Local Government Finance Formula Grant Distribution: Consultation Paper**

Consultation on options to change the formula for distributing revenue grant to local authorities. Consultation closes 10 October 2005.

[http://www.odpm.gov.uk/stellent/groups/odpm\\_localgov/documents/divisionhomepage/038543.hcsp](http://www.odpm.gov.uk/stellent/groups/odpm_localgov/documents/divisionhomepage/038543.hcsp)