

Agenda

Waste Credit Governance Committee

Friday, 8 March 2019, 10.00 am
County Hall, Worcester

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DISCLOSING INTERESTS

There are now 2 types of interests:
'Disclosable pecuniary interests' and **'other disclosable interests'**

WHAT IS A 'DISCLOSABLE PECUNIARY INTEREST' (DPI)?

- Any **employment**, office, trade or vocation carried on for profit or gain
- **Sponsorship** by a 3rd party of your member or election expenses
- Any **contract** for goods, services or works between the Council and you, a firm where you are a partner/director, or company in which you hold shares
- Interests in **land** in Worcestershire (including licence to occupy for a month or longer)
- **Shares** etc (with either a total nominal value above £25,000 or 1% of the total issued share capital) in companies with a place of business or land in Worcestershire.

NB Your DPIs include the interests of your spouse/partner as well as you

WHAT MUST I DO WITH A DPI?

- **Register** it within 28 days and
- **Declare** it where you have a DPI in a matter at a particular meeting
 - you must **not participate** and you **must withdraw**.

NB It is a criminal offence to participate in matters in which you have a DPI

WHAT ABOUT 'OTHER DISCLOSABLE INTERESTS'?

- No need to register them but
- You must **declare** them at a particular meeting where:
You/your family/person or body with whom you are associated have
a **pecuniary interest** in or **close connection** with the matter under discussion.

WHAT ABOUT MEMBERSHIP OF ANOTHER AUTHORITY OR PUBLIC BODY?

You will not normally even need to declare this as an interest. The only exception is where the conflict of interest is so significant it is seen as likely to prejudice your judgement of the public interest.

DO I HAVE TO WITHDRAW IF I HAVE A DISCLOSABLE INTEREST WHICH ISN'T A DPI?

Not normally. You must withdraw only if it:

- affects your **pecuniary interests** **OR**
relates to a **planning or regulatory** matter
- **AND** it is seen as likely to **prejudice your judgement** of the public interest.

DON'T FORGET

- If you have a disclosable interest at a meeting you must **disclose both its existence and nature** – 'as noted/recorded' is insufficient
- **Declarations must relate to specific business** on the agenda
 - General scattergun declarations are not needed and achieve little
- Breaches of most of the **DPI provisions** are now **criminal offences** which may be referred to the police which can on conviction by a court lead to fines up to £5,000 and disqualification up to 5 years
- Formal **dispensation** in respect of interests can be sought in appropriate cases.

Waste Credit Governance Committee

Friday, 8 March 2019, 10.00 am, County Hall, Worcester

Membership: Mr P Grove (Chairman), Mr R C Adams, Mr R W Banks, Mr A I Hardman, Dr C Hotham, Mr L C R Mallett, Mr P Middlebrough and Mr P A Tuthill

Agenda

Item No	Subject	Page No
1	Named Substitutes	
2	Apologies/Declarations of Interest	
3	Public Participation Members of the public wishing to take part should notify the Head of Legal and Democratic Services in writing or by email indicating the nature and content of their proposed participation no later than 9.00am on the working day before the meeting (in this case 7 March 2019). Further details are available on the Council's website. Enquiries can be made through the telephone number/e-mail below.	
4	Confirmation of Minutes To confirm the Minutes of the meeting held on 12 October 2018. (previously circulated – pink pages)	
5	Technical Update - EFW Plant Reporting Requirements	1 - 12
6	Risk Register	13 - 20
7	Work Plan	21 - 24

Agenda produced and published by Simon Mallinson, Head of Legal and Democratic Services, County Hall, Spetchley Road, Worcester WR5 2NP

To obtain further information or a copy of this agenda contact Simon Lewis, Committee Officer on 01905 846621, slewis@worcestershire.gov.uk

All the above reports and supporting information can be accessed via the Council's website

Date of Issue: Wednesday, 27 February 2019

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WASTE CREDIT GOVERNANCE COMMITTEE

8 MARCH 2019

TECHNICAL UPDATE – EFW PLANT REPORTING REQUIREMENTS

Recommendation

- 1. The Chief Financial Officer recommends that:**
 - a) The main categories of reports or information that the Borrower has to regularly produce and the Senior Term Loan Facility Agreement (STLFA) Assurance Statement for the Council attached as Appendix 1 be noted;**
 - b) The Performance operating report attached as Appendix 2 be noted;**
 - c) The Committee note and comment on the STFLA ratio calculation provided by Mercia Waste Management as per Appendix 3 together with the signed ratio compliance certificate at Appendix 4; and**
 - d) The Committee consider whether to report any matters to Council.**

Introduction

2. As set out in its Terms of Reference, the Committee will be advised by external financial, technical and legal advisers on behalf of the Council's Section 151 Officer. This report covers the reporting requirements post completion.
3. The Council commissioned Ashurst LLP to identify the Borrower's Regular Reporting Obligations under the Herefordshire and Worcestershire Waste Facility Agreement for the post construction Energy For Waste (EFW) period, as set out in the STLFA
4. The main categories of reports or information that the Borrower has to regularly produce going forward are:
 - the Ratio Calculations report;
 - the Ratio Compliance Certificate;
 - reports in relation to financial and project information; and reports during the operating period
5. At the last meeting of the Committee in October 2018, members were informed of the first ratio testing results as at the 30 June 2018 and the report from KPMG

6. The Committee were informed at the last meeting that the next ratio review was due as at the 31 December 2018 and given that the Council was in negotiation with MWM as regards savings and the contract extension, this was likely to impact on the availability of an updated financial model in time for the next required ratio analysis testing.

7. This continues to be the case and therefore it was discussed by Committee that it would be better to wait until an approved financial model has been approved by the Council before seeking further external verification on the ratio analysis. This would then allow a more robust ratio analysis report to be brought back to Committee in future.

8. Appendix 3 details the **Historic Annual Debt Service Cover Ratio ("ADSCR")**: A historic periodic measure used to assess the project's ability to service its current debt obligation over the preceding 12 month period. This ratio is currently 1.73 which positively exceeds the target of 1.35 and default of 1.05. Attached is the signed Ratio compliance certificate at Appendix 4

9. Also provided is the 'cash flow after debt servicing' within the current base financial model compared to the 'actual 'cash flow after debt servicing'. This also shows a positive picture where the actual cash flow has been in excess of the financial model at the end of each quarter for 2018.

Assurance Statement

10. It has been agreed that twice a year, for the March and September Committees, Mercia Waste Management (MWM) would produce a short, high level assurance statement (Appendix 1). The aim being to reassure the Lender (the Council) that there is no material matters which would impair MWM's ability to repay the Loan in accordance with the Financial Model in the coming period. Another purpose of the statement is to cover the deficiency of the Loan Agreement Reporting in respect of the "Non – EFW" part of the MWM business.

11. Also as part of the contract post completion a performance operating report is required quarterly. This is attached as Appendix 2 to this report.

Contact Points

County Council Contact Points

County Council: 01905 763763

Worcestershire Hub: 01905 765765

Specific Contact Points for this report

Rob Wilson

Pensions Investment, Treasury Management & Capital strategy manager

Tel: 01905 846908

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Supporting Information

Appendix 1 - the Senior Term Loan Facility Agreement (STFLA) Assurance Statement

Appendix 2 - Performance Operating Report to November 2017

Appendix 3 - STLFA ratio calculation review conducted by KPMG
Appendix 4 – Ratio Compliance Certificate

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.

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Senior Term Loan Facility Agreement

Assurance Statement for Lenders

1. Audit and Trading

Auditors from Deloitte were on site for two weeks in January. No material issues were raised at the finalisation meeting (Jan 18th).

2018 proved to be a successful year for the Company with profit and cash generation ahead of the figures in comparison with the Financial Model. The Company's forecasts for 2019 also display a positive outcome against the Model.

The main positive variances that the Company experienced in 2018 related to the EfW Plant, especially in respect of the sale of electricity. Unfortunately, as is widely known, the global market for recyclable material continued to be difficult and the Company has continued to experience negative outturns in this area.

2. Loan Repayment

Repayments have continued to be made in full and on time.

As at the date of this statement Mercia anticipates being able to continue to make payments as per the Loan Agreement.

3. Buildings, Plant and other Infrastructure

No material problems exist which would require the Lenders attention at any of Mercia's Facilities. The Energy from Waste Plant has met its targets relating to availability, throughput and export of power.

4. Compliance with Environmental Conditions and Permits

There are no material matters to report.

5. Insurance

All appropriate Policies are in place. The Company's claims history remains satisfactory.

In December the Company's Policies (excluding the EfW which has a different inception date) were renewed and whilst the Property market was difficult due to fires elsewhere in the industry the Company and its brokers managed to secure appropriate cover at a marginally lower premium.

Information required by the broker and insurer for the EfW renewal has been forwarded and no issues are anticipated

6. Key Staff

All senior staff remained in their roles during the period and continue in their employment at the date of this Statement.

J W Haywood - Mercia Waste Management 8.2.19

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08 February 2019

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Mr Jim Haywood
Mercia Waste Management
The Marina
Kings Road
Evesham
WR11 3XZ

Ref: Performance of the EnviRecover EfW Plant

Dear Jim,

In response to your request for an update on the operational performance of the EnviRecover energy from waste (EfW) plant, we are pleased to provide this brief overview.

Following completion of construction by Hitachi Zosen Inova (HZI), the plant was taken over on 3rd March 2017 and is now operated by Severn Waste Services (SWS) on behalf of Mercia Waste Management (Mercia). In accordance with the engineering, procurement and construction (EPC) Contract, following successful completion of the Reliability and Performance Tests, the Acceptance Certificate was issued on 2nd August 2017 and the Availability Test subsequently commenced at 00:00 on 3rd August 2017.

The first year of the Availability Test was completed on 3rd August 2018. The Availability for the Plant during the first completed year was 93.1% in terms of thermal input and 89.2% in terms of electrical export, compared to guarantees of 90.6% and 88.1% respectively.

Availability during September and October 2018 was low due to the planned outage. The annual availability guarantee takes account of an annual outage and therefore the figures are not adjusted. Since the outage availability in November, December and January has been very good.

There are still two "Minor Items" remaining from construction, which are still to be addressed by HZI. These relate to the access control system for the personnel lift and the air handling system for the administration building. Payments are being withheld against these works, and as such Milestone 43d will not be certified for payment until SWS has advised that these items have been completed to their satisfaction.

SWS has raised a number of Defects since Take Over. The Contract defines a Defect as being any part of the Works which is considered to be "*defective or not in accordance with the Contract (normal wear and tear excepted)*". To date none of the Defects raised have had any long-term effects on the ability of the plant to process waste or generate power. The Defect Liability Period will expire on 3rd March 2019 after which new Defects cannot be raised. However, HZI will still be required under the Contract to close any Defects that remain open at on 3rd March 2019.



Certificate Number 2291
ISO 9001
ISO 14001
OHSAS 18001

08/02/19 Page 2 of 2

In conclusion, the EnviRecover EfW plant continues to operate in line with its performance and availability targets. Therefore, we cannot currently foresee any performance issues with the plant that are likely to affect Mercia's ability to honour their loan repayment obligations.

Yours sincerely

FICHTNER Consulting Engineers Limited

Mark Shatwell

Project Manager under the EPC Contract

Appendix 3

Senior Term Loan Facility Agreement Ratio Testing as at 31st December 2018

	<u>12 Month Period</u>			
	Qtr End Mar-18	Qtr End Jun-18	Qtr End Sep-18	Qtr End Dec-18
<u>Cash Flow After Debt Servicing (CFADS)</u>				
FM Cash Flow Before Transfers (incl interest)	5,336	5,880	5,336	5,384
FM Maintenance Reserve Account (MRA) Transfer	152	-303	-792	-199
FM CFADS^ Total	5,487	5,577	4,544	5,185
Actual Cash Flow Before Transfers	7,907	5,666	6,796	7,379
Actual MRA Transfer	151	-303	-792	-200
Actual CFADS Total	8,058	5,363	6,004	7,179
Difference	2,571	-214	1,461	1,994

Historic Annual Debt Service Cover Ratio

FM CFADS	20,793
FM Debt Service Requirement (DSR)	15,402
FM Cover Ratio	1.35x
Actual CFADS	26,605
FM DSR	15,402
Actual Cover Ratio	1.73x Pass
Ratio is better than target of 1.35 and default of 1.05	

^ Note CFADS in FM used for Ratio Test is "CFADS after Major Maintenance Reserve Account (MMRA)" as per line 32 of the "Ratios&Returns" tab. Flows to Line 151 and then the Ratio calculation.

Default **1.05x** As per STLFA 19.1 (u) (i) (B)

All figs except ratios are £000

DSR = Debt Service Requirement

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Ratio Compliance Certificate

To: Worcestershire County Council and The County of Herefordshire District Council ("The Lenders").

Attention: Rob Wilson

From: Mercia Waste Management Limited

A senior term loan facilities agreement dated 21st May 2014 between, among others, Mercia Waste Management and the Lenders (the "Senior Term Loan Facilities Agreement")

We refer to the Senior Term Loan Facilities Agreement. Terms defined in the Senior Term Loan Facilities Agreement have the same meaning in this notice.

Pursuant to clause 15.8 (Ratio Compliance Certificate) of the Senior Term Loan Facilities Agreement we confirm that:

(a)

- (i) the Historic Annual Debt Service Cover Ratio on 31 December 2018 was 1.73:1 ;
- (ii) the Projected Annual Debt Service Cover Ratio on 31 December 2018 was 1.35:1; and
- (iii) the Loan Life Cover Ratio on 31 December 2018 was 3.22 : 1; and

(b) so far as the Borrower is aware:

- (i) no Default has occurred other than any previously notified to the Lenders or waived in accordance with clause 21.3 (Remedies, Waivers, Amendments and Consents) of the Senior Term Loan Facilities Agreement

Date: 12.2.19

By: 

Director

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WASTE CREDIT GOVERNANCE COMMITTEE

8 MARCH 2019

RISK REGISTER

Recommendation

- 1. The Chief Financial Officer recommends that:**
 - a) The open risks set out in the Risk Register are considered.**
 - b) The Committee consider whether to report any matters to Council.**

Introduction

2. As set out in its Terms of Reference, the Committee will need to review the risks being borne as a result of the funding provided by the Council to Mercia and consider whether the risks being borne by the Council, as lender, are reasonable and appropriate having regard to the risks typically assumed by long term senior funders to waste projects in the United Kingdom and best banking practice.
3. A Risk Register was established which set out the unmitigated and mitigated risks associated with the loan arrangements. Now that takeover is complete and all but two of the risks have expired, they have been reclassified into open and closed. The two remaining open risks have been substantially mitigated.
4. An updated version of the Risk Register was brought to Committee in October 2018 and no further risks have been identified since the last report which is attached as Appendix 1. Members are asked to consider the risks set out in the Register.
5. Members should note that only two risks at this point remain open as the EfW Plant has now achieved completion following Actual Takeover and both assessments of these risks are Green.
6. A copy of the Mercia Waste Loan Facility Repayment Analysis is attached as Appendix 2.

Contact Points

County Council Contact Points
County Council: 01905 763763
Worcestershire Hub: 01905 765765

Specific Contact Points for this report
Rob Wilson
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Supporting Information

- Appendix 1.1 – Risk Register Open Risks
- Appendix 1.2 – Risk Register Closed Risks for information
- Appendix 2 - Mercia Waste Loan Facility Repayment Analysis

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) the following are the background papers relating to the subject matter of this report:

Agenda papers and Minutes of the meeting of the Waste Credit Governance Committee held on 12 October 2018.

March 2019 - Corporate Scoring Terms

Key

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Waste Credit Committee Risk Register - Closed Risks
March 2019 - Corporate Scoring Terms

Risk Reference	Description of risk	Gross Impact	Gross Likelihood	Gross Risk Score	Risk control approach	Mitigating Actions	Residual Impact	Residual Likelihood	Residual Risk Score	Assigned to (Risk Owners)	Reason why risk is closed
b	Construction completion date of EFW is delayed and delays repayment of loan to lenders.	Substantial	Medium	11	Risk transferred	Under the contract terms agreed with Mercia, Mercia take all material risk on EFW construction delay and repayment of the loans commenced on planned takeover date 28th February 2017, as set out in the SLFLA and agreed final financial model. Repayments are not tied to the actual construction completion date of 2nd March 2017, rather the planned date. The Council as lender also had the right to call the loan into default if construction was not completed by a long stop date.	Substantial	Almost Impossible	5	The risk owners are the Section 151 Officers of each Council supported by Ashurst as advisors in case of contract default.	Takeover took place on 2nd March 2017.
c	PWLB borrowing rates increase more than estimated in the Councils' prudential borrowing model. Higher rates would reduce the surplus generated on the loan arrangements with Mercia.	Substantial	Low	10	Risk treated	The cost of purchasing a financial product to remove this risk (a swaption) from an investment bank was quoted at £20m. The Councils decided to manage the risk through forecasting the forward price for its debt draw downs over the construction period and hold in reserve monies to mitigate this risk where required. The rates accessible by the Councils were lower than the estimate as the low gilt rate environment.	Substantial	Almost Impossible	5	The risk owners are the Section 151 Officers supported by Treasury and Financing Teams.	Takeover took place on 2nd March 2017. All loan payments have been made to Mercia Waste and the rates gained from PWLB were below those estimated in the prudential model.
d	Loan drawdowns are slower than set out in the STFLA. Delayed drawdowns would result in reduced interest payments to the Councils and potentially reduced surplus if PWLB loan rates increase between the expected draw date and actual.	Negligible	Medium	4	Risk treated	The Councils borrowed from PWLB at dates in line with drawdown requests from Mercia. Therefore although the Councils will receive reduced interest receipts, less interest will also be paid to PWLB. The Councils monitored market gilt rates actively and had the option to borrow from PWLB up to a year in advance of expected drawdown requests. Regular progress reports were reviewed to ensure the construction programme and the loan drawdowns are requested in line with the plan.	Negligible	Almost Impossible	1	The risk owners are the Section 151 Officers supported by Treasury and Financing Teams.	Takeover took place on 2nd March 2017. All loan payments have been made to Mercia Waste.
e	Drawdown requests from Mercia are not actioned by the Councils or not actioned within the required contracted time period.	Substantial	Low	10	Risk treated	The Council's treasury teams were fully briefed on the actions required to fulfil drawdown requests, checks required and the contracted timeline by the Section 151 Officer and their teams. Drawdowns were all actioned inline with requirements. Since the last Committee, two further drawdowns have been provided and there is a separate analysis available for the Committee outlining planned vs actual drawdowns made.	Substantial	Almost Impossible	5	The risk owners are the Section 151 Officers supported by Treasury and Financing Teams.	Takeover took place on 2nd March 2017. All loan payments have been made to Mercia Waste within the required contracted time period.
g	Default of loan repayments by borrower to lenders due to HZI termination of Interserve Construction Limited (ICL) delaying project completion to after long stop date.	Critical	Medium	15	Risk treated	Sponsors provided assurance that they believe HZI undertook the right processes to replace the final ICL work packages and that there was no financial risk to the Sponsors. Sponsors confirmed that their Due Diligence on HZI had not raised any concerns around the company's viability or going concern. The Council as lender had the right to call the loan into default if construction was completed by a long stop date, at which point the negotiated security package, set out in section 'a' above, would have taken effect.	Substantial	Almost Impossible	5	The risk owners are the Section 151 Officers of each Council supported by Ashurst as advisors in case of contract default.	The final ICL work packages were replaced and takeover took place on 2nd March 2017.

Waste Credit Committee Risk Register - Closed Risks
March 2019 - Corporate Scoring Terms

Risk Reference	Description of risk	Gross Impact	Gross Likelihood	Gross Risk Score	Risk control approach	Mitigating Actions	Residual Impact	Residual Likelihood	Residual Risk Score	Assigned to (Risk Owners)	Reason why risk is closed
h	HZI termination of ICL may weaken negotiated security package due to no single new supplier exceeding £10 million contract value, and therefore triggering EPC Contract Schedule 7 requirements for Collateral Warranty and professional indemnity insurance requirements. The risk is that the Council as lender does not receive the same security package as it had when ICL was in place.	Substantial	High	12	Risk treated	In terms of Collateral Warranty, the HZI Collateral Warranty remained in place. Due Diligence was undertaken by Sponsors and the Council as Lender (with the Financial Advisor) confirmed the financial strength of HZI in light of events. There was no issues arising from these reviews. Sponsors agreed to review on a case by case basis the requirement for additional security protections and advised the Council as to its rational for its decision. The Council as Lender had sign off rights and requests were made to the Councils prospectively for Schedule 7 services and retrospectively (based on Sponsor Assurance) for non-Schedule 7 services. Meetings were held for sign off and Council advisors were retained to provide advice. The Councils clearly articulated to Sponsors that there should not be any weakening on the Security Package in place with regard to the Civil Engineering Work. All ICL work packages were replaced and there was no financial impact on Sponsors and therefore no financial impact on the Council as Lenders.	Substantial	Almost Impossible	5	The risk owners are the Section 151 Officers of each Council supported by Ashurst as advisors in case of contract default.	The final ICL work packages were replaced and takeover took place on 2nd March 2017.

Key

High 19 – 24	Unacceptable Risk: Immediate control/improvement required
Medium 8 – 18	Acceptable Risk: Close monitoring and cost effective control improvements sought.
Low 1 – 7	Acceptable Risk: Need periodic review, low cost control improvements sought if possible.

Scoring Matrix

Likelihood				
Very High	9	19	21	24
High	8	12	20	23
Medium	4	11	15	22
Low	3	10	14	18
Very Low	2	6	13	17
Almost Impossible	1	5	7	16
	Negligible	Substantial	Critical	Extreme
	Impact			

Mercia Waste Loan Facility Repayment Analysis

March 2019

Key

	Contracted WCC loan repayment paid to WCC
	Contracted WCC loan repayment overdue

Contracted Repayment Date	Contracted WCC Facility A (Amortising Loan) Repayment Principal	Contracted wcc Facility A (Amortising Loan) Repayment Interest	Contracted WCC Facility B (Bullet Loan) Repayment Interest	Contracted WCC Total Loan Repayments	Actual Repayments WCC Total Loan Repayments	Actual Repayment Date
	£	£	£	£	£	
30/06/2017	-1,040,534	-492,126	-1,966,009	-3,498,669	-3,498,669	30/06/2017
31/12/2017	-1,958,461	-713,478	-3,087,452	-5,759,391	-5,759,391	31/12/2017
31/03/2018	0	0	0	0		
30/06/2018	-2,526,486	-648,624	-3,037,114	-6,212,224	-6,212,224	30/06/2018
31/12/2018	-1,785,384	-589,580	-3,087,452	-5,462,417	-5,462,417	31/12/2018
31/03/2019	0	0	0	0		
30/06/2019	-2,544,044	-547,524	-3,037,114	-6,128,681		
31/12/2019	-1,752,253	-491,419	-3,087,452	-5,331,125		
31/03/2020	0	0	0	0		
30/06/2020	-2,762,092	-436,013	-3,053,893	-6,251,999		
31/12/2020	-1,442,458	-361,020	-3,087,452	-4,890,931		
31/03/2021	0	0	0	0		
30/06/2021	-3,091,770	-314,147	-3,037,114	-6,443,031		
31/12/2021	-2,322,963	-230,047	-3,087,452	-5,640,462		
31/03/2022	0	0	0	0		
30/06/2022	-3,215,011	-164,927	-3,037,114	-6,417,051		
31/12/2022	-2,426,131	-73,138	-3,087,452	-5,586,721		
31/03/2023	0	0	0	0		
30/06/2023	0	0	-3,037,114	-3,037,114		
31/12/2023	0	0	-3,087,452	-3,087,452		
Total	-26,867,587	-5,062,043	-41,817,637	-73,747,267	-20,932,700	

Please note that on 31st December 2023 the obligation for Mercia Waste to repay the Principal value on the Facility B (Bullet loan) of £97,061,268 will be negated as the ownership of the EFW Waste Plant is transferred to the Councils.

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WASTE CREDIT GOVERNANCE COMMITTEE

8 MARCH 2019

WORK PLAN

Recommendation

- 1. Chief Financial Officer recommends that the Committee note and comment on the work plan attached as an Appendix.**

Introduction

- The Waste Credit Governance Committee was provided with a work plan at the March 2018 meeting to assess what was planned in the future. This has been updated and is attached as an Appendix for comment and agreement

Contact Points

County Council Contact Points

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Worcestershire Hub: 01905 765765

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Supporting Information

- Appendix – Work Plan

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) the following are the background papers relating to the subject matter of this report:

Agenda papers and Minutes of the meeting of the Waste Credit Governance Committee held on 12 October 2018.

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Waste Credit Governance Committee

Work Plan 2018 & 2019

No.	Activity	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
1	Operational Reporting						
2	Short Term Loan Facility Agreement (STLFA) Assurance Statement						
3	Ratio Analysis update						
4	Final Accounts Feedback						
5	Risk Register Update						
6	Other Technical updates as required						

Q1 Jan to March

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