Worcestershire County Council

Agenda

Waste Credit Governance Committee

Friday, 24 June 2022, 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.

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Waste Credit Governance Committee
Friday, 24 June 2022, 10.00 am, County Hall, Worcester

Membership: Cllr Tony Miller (Chairman), Cllr Adrian Hardman, Cllr Bill Hopkins, Cllr Matt Jenkins, Cllr Luke Mallett, Cllr Emma Marshall, Cllr Linda Robinson and Cllr Chris Rogers

Agenda

Item No	Subject	Page No
1	**Apologies/Named Substitutes**	
2	**Declarations of Interest**	
3	**Public Participation** Members of the public wishing to take part should notify the Assistant Director for Legal and Governance 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 23 June 2022). Further details are available on the Council's website. Enquiries can be made through the telephone number/e-mail listed in this agenda and on the website.	
4	**Confirmation of Minutes** To confirm the Minutes of the meeting held on 2 March 2022 (previously circulated)	
5	**Technical Update - Energy from Waste (EFW) Plant Reporting Requirements**	1 - 6
6	**Risk Register**	7 - 18
7	**Work Plan**	19 - 22

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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, 15 June 2022

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WASTE CREDIT GOVERNANCE COMMITTEE (WCGC)
24 JUNE 2022

TECHNICAL UPDATE – ENERGY FROM WASTE (EFW) PLANT REPORTING REQUIREMENTS

Recommendation

1. The Chief Financial Officer recommends that the Committee note and comment on the main categories of reports or information that the Borrower must regularly produce :

- **The Historic Annual Debt Service Cover Ratio ("ADSCR")**
- **Ratio compliance certificate**
- **Senior Term Loan Facility Agreement (STLFA) Assurance Statement for the Council attached as an Appendix.**

Introduction and Background

1. As background, in 1998 under a partnership agreement, Worcestershire County Council and Herefordshire District Council (the "Councils") signed the Contract, which was one of the first joint waste PFI contracts within the UK.

2. In May 2014, the Council's as Lenders, provided a total of £163.50m split across two facilities (Facility A £35.45m and Facility B £128.05m), to the Borrower for the purposes of constructing a new Energy from Waste Project in Hartlebury. Facility A is fully amortising, scheduled to be repaid in full by December 2022. Facility B is to be repaid with a single bullet payment from the Councils in December 2023.

3. As is standard with Facility Agreements of this nature, the Borrower is required to report periodically to Lenders on their compliance with certain requirements. One particular requirement is the ratios required to be measured under the STLFA at each calculation date (30 June / 31 December).

4. Ratios are a financial covenant imposed by Lenders (in this case the Council's as Lenders) as a monitoring mechanism to provide early warning of project distress and potential Borrower default on their repayment obligations. The ratios provide a measure of the project's historic and future performance in relation to its ability to service current and upcoming debt liabilities.

Reporting Requirements post completion

5. 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.

6. 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 From Waste (EFW) period, as set out in the Senior Term Loan Facility Agreement

7. 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.

8. The Ratio calculations report was undertaken by KPMG in March 2020 to assess the position as at the end of December 2019 to meet the terms set out in the STFLA. KPMG found that all the ratios had been met and the report was circulated to all members of the Committee on the 24 March 2020.

9. 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 and the signed Ratio compliance certificate are due as at the end of June 2022 and normally provided early August 2022 by Mercia Waste Management (MWM)

10. MWM have always achieved the required ratio’s under the contract, and it is proposed that the information as at the end of June 2022 be circulated to members as soon as it is received.

11. Also provided will be the 'cash flow after debt servicing' (CFADS) over the last 4 quarters, within the current base financial model compared to the 'actual 'cash flow after debt servicing'. This will also be circulated to members alongside the ratio analysis.

Budget for 2022

12. This was included in the March Committee papers and was in line with the loan agreement.

Assurance Statement

13. It has been agreed that for Committee, Mercia Waste Management (MWM) will produce a short, high level assurance statement (Appendix). Given the Committee has new members an assurance statement has been provided as part of this report. 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.

Extension of contract with MWM

14. On the 9 December 2021, a report was provided to Cabinet seeking negotiation to enter into a Variation with Mercia to put into effect their proposals for extending the duration of the Waste Management Services Contract for a period of five years until 11 January 2029. This is currently ongoing and updates as to progress and any implications on the loan agreement will be provided at the next Committee. However, the loan is not being extended and will still be repaid in full by December 2023.

Contact Points

Specific Contact Points for this report
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Supporting Information

Appendix – the Senior Term Loan Facility Agreement (STFLA) Assurance Statement Mercia

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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Appendix

Senior Term Loan Facility Agreement Assurance Statement for Lenders

Statement from Mercia Waste Management

1. Financial Performance

The Company has continued to perform well during the early months of 2022. Recycling prices are higher on average than those experienced in recent years and although electricity prices have fallen significantly from their peak, they are above those budgeted. On the downside cost inflation and labour shortages are of concern, however, our current projections show that our ability to make repayments of the loan in full and on time remains in place.

2. Loan Repayment

Repayments of Capital and Interest for the period ending 30th June 2022 will be made on or before that date.

3. Buildings, Plant and other Infrastructure

No material problems exist which would require the Lenders attention at any of the Company's Facilities.

4. Compliance with Environmental Conditions and Permits

There are no material issues at any sites.

5. Insurance

The Company placed its insurance for the Energy from Waste Plant in March (following the renewals for the other Sites in December). Whilst the increase was above the national rate of inflation, following losses elsewhere in the market for our insurer FM Global, we continue to benefit from our best-in-class rating flowing from the Plant design and our collaborative approach to risk management with the Insurer.

We have endured a period where insurance premiums have increased well in excess of inflation but there is some indication that the pressures that caused this may be dissipating.

6. Key Staff

There are no issues to report in respect of Key Staff.

J W Haywood - Mercia Waste Management. 01.06.2022

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WASTE CREDIT GOVERNANCE COMMITTEE
24 JUNE 2022

RISK REGISTER

Recommendation

1. **The Chief Financial Officer recommends that:**

    a) **The open risks set out in the Risk Register are considered; and**

    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 and are green although Risk (f) has been updated to take into effect the mitigating actions required to minimise the impact of COVID-19. Members are asked to consider the risks set out in the Register as set out in Appendix 1.

4. An additional risk has been added to take on board the ongoing negotiations with Mercia Waste services and the Council to extend the contract for 1 further 5 years. This will not effect the loan repayments timetable but may have an impact on the ratios used to measure the company's ability to repay the loan within the financial model.

5. A copy of the Mercia Waste Loan Facility Repayment Analysis is attached as Appendix 2.

Contact Points

Specific Contact Points for this report
Rob Wilson
Pensions Investment, Treasury Management & Capital strategy manager
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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) there are no background papers relating to the subject matter of this report.

Waste Credit Committee Risk Register - Open Risks

May 2022 - Corporate Scoring Terms

Risk Ref	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)
a	Default of loan repayments by borrower to lenders due to SPV (Mercia) or HZI falling into administration.	Critical	Medium	15 (A)	Risk transferred	Due to the security package negotiated by the Councils a fall away analysis indicated that Mercia, its Shareholders and HZI would need to have entered administration at the same time to put a repayment at risk during the construction phase. The maximum exposure to the Councils has been calculated and included within the sufficiency assessment of the Council's reserves. All press articles are scanned regularly for indications of financial strength issues and followed up to ensure counterparty risk is not increased. An example is where ACS Construction and Services S.A., through its subsidiary ACS Services y Concessions S.L., executed the sale recently of its total interest in URBASER S.A. To Firion Investments S.L.U, a company controlled by a Chinese group. The Councils then obtained legal advice that reassured lenders that no action was required by any parties arising from this change in ownership, as there were no changes to the Shareholder (Urbaser Limited). More recently as per an article on the 8th June 2021 Platinum Equity an american firm has acquired Urbaser.	Substantial	Very Low	6 (G)	The risk owners are the Section 151 Officers of each Council supported by Ashurst as advisors in case of contract default and Deloitte had monitored Mercia's actual quarterly cash flow tests and cover ratios that have to be maintained by Mercia. KPMG conducted a review of the ratios as at the 31st December and all passed
	Impact of extension of contract with Mercia Waste Services by the County on the ability of company to repay the loan	Substantial	Low	6 (G)	Risk treated	KPMG will conduct an analysis of the ratio's used for the ability of Mercia Waste Services to repay the loan on the basis of the extension and reduction in payments. It is likely that the ratios will be changed to reflect the renegotiations but should not impact on the company's ability to repay the loan. Also the loan is not being extended so will still be repaid in 18 months time.	Substantial	Low	6 (G)	he risk owners are the Section 151 Officers of each Council supported by Ashurst as advisors and KPMG in terms of modelling
f	Mercia loan principal and / or interest repayments are below the required values as per the rates agreed in the STFLA .	Substantial	Very Low	6 (G)	Risk treated	The Council's treasury team maintain a spreadsheet detailing drawdowns to date and expected future principal and interest payments. This is reconciled to Mercia's repayment spreadsheet and will be matched to principal and interest repayments received from Mercia during the post construction period. Mitigating actions have continued to be taken by Mercia to combat the effects of COVID-19 and the latest assurance statement within the Committee Report of the 02nd March 2022 reflect the actions taken.	Substantial	Almost Impossible	5 (G)	The risk owners are the Section 151 Officers supported by Treasury and Financing Teams.

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

Waste Credit Committee Risk Register - Closed Risks

May 2022 - Corporate Scoring Terms

Risk Ref	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.

Waste Credit Committee Risk Register - Closed Risks
May 2022 - Corporate Scoring Terms

Risk Ref	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
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.
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.
g	The impact on the ratio analysis testing of the availability of an updated financial model	Substantial	Medium	15	Risk treated	The Council's treasury team are seeking KPMG to assess any impact on the ability of MWM to repay the loan regarding an updated financial model. This will also assess the impact on the ratio analysis required.	Substantial	Very Low	5	The risk owners are the Section 151 Officers supported by Treasury and Financing Teams.	Completed by KPMG in March 2020 as at the 31st December 2019 and all the ratios were found to be compliant with the Senior Term Loan Facility arrangement

Waste Credit Committee Risk Register - Closed Risks

May 2022 - Corporate Scoring Terms

Risk Ref	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

Key

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	Negligible	Substantial	Critical	Extreme

Impact

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Mercia Waste Loan Facility Repayment Analysis

Appendix 2

May 2022

Key

(green)	Contracted WCC loan repayment paid to WCC
(amber)	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	-531,450	-3,037,114	-6,112,607	-6,112,607	30/06/2019
31/12/2019	-1,752,253	-487,574	-3,087,452	-5,327,280	-5,327,280	31/12/2019
31/03/2020	0	0	0	0		
30/06/2020	-2,762,092	-436,013	-3,053,893	-6,251,999	-6,251,999	30/06/2020
31/12/2020	-1,442,458	-361,020	-3,087,452	-4,890,931	-4,890,931	31/12/2020
31/03/2021	0	0	0	0		
30/06/2021	-3,091,770	-314,147	-3,037,114	-6,443,031	-6,443,031	30/06/2021
31/12/2021	-2,322,963	-230,047	-3,087,452	-5,640,462	-5,640,462	31/12/2021
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**	**-5,042,124**	**-41,817,637**	**-73,727,347**	**-55,599,010**	

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
24 JUNE 2022

WORK PLAN

Recommendation

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

Introduction

2. The Waste Credit Governance Committee was provided with a work plan at the March 2022 meeting to assess what was planned in the future. This has been updated and is attached as an Appendix for comment and noting.

Contact Points

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Pensions & Treasury Management manager
Tel: 01905 846908
Email: RWilson2@worcestershire.gov.uk

Supporting Information

- Appendix – Work Plan

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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Waste Credit Governance Committee
Work Plan 2022

No.	Activity	Q3 2022	Q4 2022
1	Operational Reporting		
2	Short Term Loan Facility Agreement (STLFA) Assurance Statement		
3	Ratio Analysis update		
4	Final Accounts Feedback		
5	Risk Register Update		

Q2 Apr to June

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