

WEST OXFORDSHIRE DISTRICT COUNCIL
FINANCE AND MANAGEMENT OVERVIEW AND SCRUTINY COMMITTEE
WEDNESDAY 30 JANUARY 2019

MAIN POINTS FROM THE LAST MEETING OF THE COMMITTEE
AND FOLLOW UP ACTION

REPORT OF THE CHAIRMAN OF THE COMMITTEE

(Contact: Councillor Derek Cotterill)

(The report is for information).

1. PURPOSE

To consider the main points arising from the meeting held on 30 January 2019 and to update the Committee on the follow-up action which has been taken.

2. RECOMMENDATION

That the report be noted.

3. BACKGROUND

3.1. At the meeting of the Committee held on 30 January 2019, consideration was given to nine substantive items of business.

Main Points of the Last Meeting and Follow up Action

3.2. The Committee noted the report of the Chairman, which gave details of the main points arising from its meeting held on 28 November 2018.

Committee Work Programme

3.3. The Committee considered an update report on its approved Work Programme for 2018/2019.

Publica Business Plan

3.4. The Committee received a presentation on the Company's Business Plan from the Managing Director of Publica. The Plan was subsequently approved by the Cabinet at its meeting held on 20 March and it was agreed to set aside £70,000 of the anticipated underspend against the contract sum for Publica to utilise over the next two financial years to support a graduate and paid intern scheme.

Cabinet Work Programme

3.5. The Committee noted the contents of the full Cabinet Work Programme published on 15 January 2018.

Local Authority Partnership Purchase Scheme Update

3.6. The Committee received an update on the current progress of the Local Authority Partnership Purchase Scheme. It was agreed that Officers be requested to continue discussion with Bloor Homes regarding their part exchange scheme and to consider alternative ways in which the Council could offer mortgage assistance.

Capital, Investment and Treasury Management Strategies

- 3.7. The Committee received and considered the report of the Chief Finance Officer regarding the Council's Capital Strategy, Investment Strategy and Treasury Management Strategy for the period 2019/20 to 2021/22. The Council's Capital Strategy, Investment Strategy and Treasury Management Strategy for the period 2019/20 to 2021/22 were noted and endorsed.
- 3.8. The strategies were subsequently approved by the Cabinet and Council.

Revised Medium Term Financial Strategy 2019 - 2028

- 3.9. The Committee received and considered the report of the Chief Finance Officer regarding the annual refresh of the Council's Medium Term Financial Strategy. It was resolved that the revised Medium Term Financial Strategy be noted and endorsed and the Cabinet be advised that the Committee recognises the importance of business growth and promotion in supporting the Council's funding structure.
- 3.10. The strategies were subsequently approved by the Cabinet and Council and it was agreed that the sum of £270,000 be set aside for economic development purposes.

Treasury Management Activity and Performance 2018 - 2018

- 3.11. The Committee noted treasury management activity and performance for the period to 31 December 2018

Potential Impact of Exit from the European Union on Treasury Management Pooled Funds

- 3.1. The Committee considered the report of the Chief Finance Officer, together with reports and presentations containing exempt information, regarding the potential impact of the UK's exit from the European Union upon the Council's investments. Having regard to the advice received, it was agreed that Officers be requested to review the Council's investment portfolio having particular regard to benchmarked performance and the potential to secure greater value than that offered by under-performing funds.

4. ALTERNATIVES/OPTIONS

Not applicable.

5. FINANCIAL IMPLICATIONS

None.

6. REASONS

The Chairman's summary of the previous meeting is an opportunity for the Chairman to outline to Members progress made on their ideas and suggestions from the last Committee meeting. It will also provide Members with a further chance to comment on these subjects and provide a transparent method of showing the effectiveness of member's contributions to this Committee and its key Overview and Scrutiny role.

D Cotterill
Chairman

Date: 22 March 2019

Background Papers - None