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WEST OXFORDSHIRE DISTRICT COUNCIL

Record of Decisions of the meeting of the
Finance and Management Overview and Scrutiny Committee
Held in the Council Chamber at 2.00 pm on **Wednesday, 2 June 2021**

PRESENT

Councillors: Councillor Derek Cotterill (Chairman), Councillor Geoff Saul (Vice-Chair), Councillor Joy Aitman, Councillor Alaa Al-Yousuf, Councillor Julian Cooper, Councillor Rupert Dent, Councillor Harry Eaglestone, Councillor Andy Graham, Councillor Gill Hill, Councillor Elizabeth Poskitt, Councillor Alex Postan, Councillor Andrew Prosser and Councillor Harry St John

Officers: Elizabeth Griffiths (Chief Finance Officer, Deputy Chief Executive and Section 151 Officer)

1 Minutes of Previous Meeting

RESOLVED: That the minutes of the meeting held on 14 April 2021 were approved and signed by the Chairman as a correct record, subject to adding Councillor Enright to those that were present.

2 Apologies for Absence

The following temporary appointments were notified:

Councillor Poskitt substituted for Councillor Levy.

Councillor Aitman substituted for Councillor Bolger.

Councillor Graham substitute for Councillor Parkinson.

3 Declarations of Interest

There were no declarations of interest received.

4 Participation of the Public

There were no requests received.

5 Start Time of Meetings

The Chairman provided an overview of previous start times of the meeting. The Chairman then proposed that Finance and Management Overview and Scrutiny Committee would meet at 2pm for the year 2021/22. Councillor Eaglestone seconded the proposal.

RESOLVED: That the Finance and Management Overview and Scrutiny Committee meets at 2pm for the year 2021/22.

6 Establishment of Council's Investment Policy Task and Finish Group

Following a request from Councillor Al-Yousuf at the April meeting, it was agreed that a Task and Finish Group would be established to look at defining the Council's Investment Policy and review Arlingclose's service contract and investment mandate.

The Senior Strategic Support officer explained to the Committee how Task and Finish Groups were established, their purpose and reporting responsibilities.

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The Chief Finance Officer began by offering an overview of the Council's current Financial position and explained the investment and treasury funds.

Members noted that the Council currently received external, independent advice from Arlingclose. The role, cost and work of Arlingclose on the Council's Externally Managed Pooled Funds was discussed. It was noted that many circumstances had changed since the contract with Arlingclose began. The Council's current investment and borrowing positions as well as approaches to debt and risk were considered.

The Chief Finance Officer acknowledged that it was a good time for a review and agreed to provide a short (one page) briefing paper for the first meeting of the Investment Policy Task and Finish Group. She informed the Committee that the Council currently had circa £12m invested and when £2m of that matures the Council could choose to keep £10m invested in order to maintain its status under MiFID 2.

Following a query from Councillor Al-Yousuf, Mrs Griffiths advised that the Council's needs, treasury function and the challenges to be faced were covered in the budget papers. It was agreed that advice was needed on the bottom line that the Council wanted its' Treasury Investments to reach.

The Chairman proposed that the scrutiny vice-chair, Councillor Saul be nominated as the Chairman of the Task and Finish Group. Further proposals of membership were Councillors Levy, Al-Yousuf, Dent and Postan.

RESOLVED that:

1) the Investment Policy Task and Finish Group's initial meeting will decide the Group's remit and scope, to be brought to the next Financial and Management Overview and Scrutiny Committee meeting on the 14 July 2021 for approval;

2) the Investment Policy Task and Finish Group could be held virtually with the agenda being published five working days in advance; and

3) the following Members are nominated to the Investment Policy Task and Finish Group; Councillor Saul (Chairman), Councillor Levy, Councillor Al-Yousuf, Councillor Dent and Councillor Postan.

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Cabinet Work Programme

The Committee considered the report from Democratic Services which gave Members the opportunity to comment on the Cabinet Work Programme published on the 18 May 2021.

RESOLVED: That the report be noted.

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Committee Work Programme

The Committee considered the previously circulated report from Democratic Services, which invited it to consider its Work Programme for 2021/2022.

No comments were raised other than to add the approval of the Investment Policy Task and Finish Group's scoping document for consideration at the next meeting. The Senior Strategic Support Officer outlined the first step in establishing this Group as the remit and scope of the Group being agreed by Finance and Management Overview and Scrutiny Committee.

Councillor Poskitt asked about the progress of the electric vehicle charging points scheme. The Chief Finance Officer advised that in order to dovetail with, and supplement, Oxfordshire County Council's (OCC) charging point programme, the Council had delayed its work on this project until OCC's work was more advanced. She advised that Councillor MacRae was up to date with the latest situation.

RESOLVED: That the work programme be noted with the following addition:

(a) the progress made in establishing the Investment Policy Task and Finish Group including its scope and remit be added to the work programme.

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Members Questions

Councillor Cooper asked about how the Council responds to central Government consultation documents. Councillor Al-Yousuf advised that officers respond to these requests and would consult Members when necessary.

The Meeting closed at 2.52 pm

CHAIRMAN

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