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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, 14 July 2021**

PRESENT

Councillors: Councillor Derek Cotterill (Chairman), Councillor Geoff Saul (Vice-Chair), Councillor Joy Aitman, Councillor Julian Cooper, Councillor Harry Eaglestone, Councillor Gill Hill, Councillor Dan Levy, Councillor Mathew Parkinson, Councillor Alex Postan, Councillor Andrew Prosser, Councillor Harry St John and Councillor Dean Temple

Officers: Elizabeth Griffiths (Chief Finance Officer, Deputy Chief Executive and Section 151 Officer), Jasmine McWilliams (Estates Manager), Debra Goodall (Business Manager - Finance), Amy Bridgewater-Carnall (Senior Strategic Support Officer), Adrienne Frazer (Strategic Support Officer)

10 Minutes of Previous Meeting

The minutes of the meeting held on 2 June 2021 were approved and signed by the Chairman as a correct record.

11 Apologies for Absence

The following temporary appointments were notified:

Councillor Temple substituted for Councillor Al-Yousuf.

Councillor Aitman substituted for Councillor Bolger.

12 Declarations of Interest

There were no declarations of interest received.

13 Participation of the Public

There were no requests received.

14 2020/21 Treasury Outturn

The Chief Finance Officer informed the meeting that the investments were making good returns; the funds were returning to their pre-pandemic levels in the stock market and noted that it was expected that levels of investment would fall to just over £10M in 2021/22.

Clarification was sought on the following queries and responded to by officers:

Externally managed funds' fluctuating values;

The spread of externally managed funds;

The amount of the fund management fees;

A request for a table showing funds, gross yield, withdrawals and management fees to be included in future reports;

The interest rate on the 50 year loan to Cottsway Housing Association.

The Chief Finance Officer advised that the funds value had fallen during the pandemic but were now recovering. She agreed to provide the requested table in future reports. The Chief Finance Officer and Councillor Saul explained that the loan to Cottsway Housing Association was made to support the Council's priority to provide affordable housing rather than to offer a high financial yield.

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Having considered the report and following debate, the Committee

RESOLVED: That the report be noted.

15 Council Priorities and Service Performance Report 2020-21 - Quarter Four

The Committee received and considered the report of the Chief Executive, which provided details of the Council's progress towards achieving its aims and priorities set out in the Council Plan 2020-2024, and service performance during Quarter Four. It also included information on: work towards a new performance management framework: a narrative of progress towards each of the Council priorities and the impact on customer facing and support services by the Covid-19 pandemic.

Comments and queries from Councillors included:

Council Plan Annual Statement

The following additions to the Statement were requested:

Page 34 – the Area of Outstanding Natural Beauty needs to be referred to.

Page 35 – “What’s on the Horizon” section – needs to include a carbon neutral target to match the Oxford Plan.

Page 39 – The Oxfordshire Electric Vehicle Infrastructure Strategy – needs a timescale adding for completion in West Oxfordshire.

Councillor St John asked about when the report on the Council's land from the Biodiversity Officer would be complete. The Estates Manager advised that the Biodiversity & Countryside Land Management Officer, who has been working closely with the Estates Team, Tree Officers and Drainage Engineer, has nearly completed the baseline plans and will move forward to drafting the enhanced plans with options and recommendations. This report is due in the Autumn.

The work on the Land Management Plans has been reported to Climate Action Working Group and Informal Cabinet and a report will be going to Full Council in July with details of progress of plans.

The Chief Finance Officer updated the meeting on the Oxfordshire Electric Vehicle Infrastructure Strategy. She explained that the WODC scheme is dependent on progress with the Oxfordshire park and charge scheme. The WODC scheme, which has limited funds of £400K, is intended to be used to supplement the Oxfordshire scheme and is therefore dependent on the decisions and outcomes of Oxfordshire's progress.

PERFORMANCE REPORT: January 2021 - March 2021

The Committee considered the previously circulated report.

The following comments were raised:

Councillor St John commented on the significant increase in the number of long term empty properties. Councillor Cotterill noted that a recruitment has taken place to focus on this work.

The Chief Finance Officer, following a request from Councillor Postan for performance indicator summary information, advised the Committee that she and her team are reviewing

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the report's content and the purpose of each performance indicator with an aim to provide a shorter report with information focussed on the most important areas of interest.

Having considered the report and following debate, the Committee

RESOLVED: That the report be noted.

16 Investment Policy Task & Finish Group - Update

Councillor Saul informed the meeting that the Task and Finish Group had yet to meet. It was therefore agreed that the item be deferred to the next meeting and a further selection of meeting dates would be circulated to the Members of the group in due course.

17 Committee Work Programme

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

No comments were raised.

RESOLVED: That the work programme be noted.

18 Cabinet Work Programme

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

No comments were raised.

RESOLVED: That the work programme be noted.

19 Investment Property Outturn 20/21

The Committee received a report from the Estates Manager, Ms Jasmine McWilliams, updating Members on the property portfolio which the Council held, and which helped to support the revenue budget via investment income.

The Estates Manager began by offering an overview of the report. She noted that the internal team were reviewing the properties owned by the Council, post-pandemic.

Councillor Prosser asked about the bad debt levels incurred by the pandemic rent deferrals. The Estates Manager explained that following an update report presented in March and December 2020, the Council had agreed deferrals, especially in retail rents, also that recently Cabinet agreed options for future deferral requests. She also noted that existing tenants all had a repayment plan which would resolve the majority of the debt by March 2022.

Councillor Postan requested that the property portfolio be risk assessed. The Estates Manager confirmed that that work was underway.

Councillor St John requested that the table in future reports included the category of use of the property and amount of rental income deferred. He also requested a summary table of all assets, the current value of each asset providing a total value of assets held by the Council. The Chief Finance Officer agreed to provide this in future reports.

The Chairman noted that the pandemic had altered investments values significantly.

RESOLVED: That the report be noted.

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20 Members Questions

Councillor St John, in the light of the impact of the pandemic on property valuations, suggested commissioning an independent valuation report on the Council's property portfolio.

The Estates Manager informed the meeting that Carter Jonas had provided such a report in 2020 and the Estates team was currently reviewing and risk assessing the property portfolio. The Estates Manager agreed to circulate the Carter Jonas report.

The Chief Finance Officer advised the meeting that the Public Works Loan Board (PWLB) rules do not allow local authorities to make any purchase purely for its yield. Breaching this PWLB rule would lose the Council access to all PWLB funds.

The Meeting closed at 3.09 pm

CHAIRMAN