

CITY EXECUTIVE BOARD

Wednesday 3 February 2010

COUNCILLORS PRESENT: The Chair (Councillor Bob Price), The Vice-Chair (Councillor Ed Turner), Councillors Antonia Bance, Colin Cook, Joe McManners, John Tanner, Bob Timbs and Oscar Van Nooijen.

140. APOLOGIES FOR ABSENCE

No apologies for absence were received.

141. DECLARATIONS OF INTEREST

There were no declarations of interest made.

142. PUBLIC QUESTIONS

The following question was submitted by Mr Sean Feeney:-

“Will the Executive Board recommend to Council that extra budgetary provision is made for compliance with the Disability Discrimination Act including:

- (1) Provision of free paper copies of committee agenda and reports to disabled people;
- (2) Provision of better seating for disabled people at committee meetings, including full Council;
- (3) Provision of better seating for disabled people in publically accessible areas of the Council including offices where there are statutory rights of inspection of papers for the public;
- (4) Provision of public address systems to allow access for both disabled and non-disabled people.”

The Board requested officers to undertake a comprehensive equality impact assessment of the arrangements that were currently in place for public access to meetings, and to the provision of Council agenda and reports, taking into account the specific issues identified in the questions tabled.

143. SCRUTINY COMMITTEE REPORTS

The Value and Performance Scrutiny Committee submitted a report (previously circulated, now appended) in response to the Budget for 2010/11 to 2012/13.

The Board also considered a recommendation made in respect of the Treasury Management Strategy 2010/11 given verbally.

Resolved to note and, where appropriate, take action on the recommendations of the Value and Performance Scrutiny Committee (the “responsible body” for scrutiny) as set out below:

Recommendation 1

That £100k of the investment income target be considered as high risk

Response – Not agreed. The Board accepted the risks were significant and requested that the variables be scrutinised at the end of the second quarter and a further report back be made.

Recommendation 2

Pension funding represents a significant risk within the 2011/12 budget and the Review Group wish to see a provision made at a prudently early time.

Response – Agreed

Recommendation 3

The provision for high risk savings is not set prudently. This should be increased to £500k.

Response – Not agreed. The Board accepted the risks were significant and requested that the variables be scrutinised at the end of the second quarter and a further report back be made.

Recommendation 4

The provision for recessionary pressures is not set prudently. This should be increased to £500k.

Response – Not agreed. The Board accepted the risks were significant and requested that the variables be scrutinised at the end of the second quarter and a further report back be made.

Recommendation 5

The proposed changes to HRA subsidy present fundamental challenges to HRA funding arrangements. These should be considered as soon as possible in consultation with tenants and open to scrutiny.

Response – Agreed to consult with tenants after the consultation paper was published at the end of February

Recommendation 6

That planning for 2011/12 and beyond start in earnest now and be managed by a small steering group involving members of all parties within agreed terms of reference.

Response – agreed

Treasury Management Strategy recommendation

In relation to the second prudential indicator - The Councils Financing Requirement - and in particular the intention to continue to prudentially borrow to meet capital expenditure within agreed criteria, the Committee wished to see the capital programme approvals and the revenue effects of these closely monitored both individually and cumulatively over the life of debts. It was requested that this information should be available for scrutiny at least half yearly.

Response - agreed

144. BUDGET FOR 2010/11 TO 2012/13

The Heads of Finance submitted a report (previously circulated, now appended) presenting the Council's budget for approval and recommendation to Council.

Resolved to RECOMMEND Council:-

- (1) To approve the General Fund budget at Appendix 1a to 1c to the report;
- (2) To approve the Housing Revenue Account budget at Appendix 2a to 2b to the report and an average dwelling rent increase of 1.46% and an average garage rent increase of 2%;
- (3) To approve the funded Capital Programme set out in Appendix 3a and 3c to the report;
- (4) To approve the list of projects set out in Appendix 3b to the report as part of the capital programme subject to prioritisation, individual project appraisal and affordability within the overall prudential borrowing limits approved in the Treasury Management Strategy;
- (5) To approve the fees and charges in Appendix 4 to the report; and
- (6) To agree that any underspends against the 2009-10 Budget BE earmarked to generate a contingency for non-achievement of savings and further recession pressures.

145. TREASURY MANAGEMENT STRATEGY 2010/11

The Heads of Finance submitted a report (previously circulated, now appended) seeking the Board's approval of the Treasury Management Strategy and Prudential Indicators for 2010/11 onwards.

RESOLVED to RECOMMEND Council:-

- (1) To adopt and approve the Prudential Indicators and limits for 2010/11 to 2012/13 contained within the report;

- (2) To approve the Minimum Revenue Provision (MRP) statement contained within the report which set out the Council's policy on MRP;
- (3) To approve the Treasury Management Strategy 2010/11 to 2012/13, and the treasury Prudential Indicators;
- (4) To approve the Investment Strategy 2010/11 contained in the Treasury Management Strategy, and the detailed criteria;
- (5) To approve the Counterparty List as attached at Appendix B to the report;
- (6) To approve the revision to the Council's financial regulations at Appendix A to the report. (The revision nominated the Value and Performance Scrutiny Committee to ensure effective scrutiny of the Treasury Management Strategy and policies. This was an accounting instruction that would sit underneath the finance rules within the Constitution); and
- (7) To increase the affordable borrowing limit to £38m but with the safeguard of earmarking the £5m of uncommitted capital receipts into a reserve to provide a fund from which repayments to this borrowing could be made in exceptional circumstances which meant that these could not be met by revenue savings in the short term.

146. FUTURE ITEMS

Under this item, Councillor Bance remarked that she was pleased to note the inclusion of "Skate Park for Oxford" on the Forward Plan. She gave a brief update of work undertaken so far on the project.

147. MINUTES

Resolved that the minutes of the meeting held on 13 January 2010 be approved as a correct record.

The meeting started at 5.30 pm and ended at 6.20 pm.