

Agenda

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Finance Panel (Panel of the Scrutiny Committee)

Date: **Wednesday 1 February 2017**

Time: **5.30 pm**

Place: **St Aldate's Room, Town Hall**

For any further information please contact:

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Finance Panel (Panel of the Scrutiny Committee)

Membership

Chair Councillor Craig Simmons

 Councillor James Fry
 Councillor Jean Fooks
 Councillor Sian Taylor

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AGENDA

Pages

1 APOLOGIES

Substitutes are not allowed.

2 DECLARATIONS OF INTEREST

3 TREASURY MANAGEMENT STRATEGY 2017/18

7 - 30

Background Information
The Finance Panel asked for this item to be included on the agenda for pre-decision scrutiny.
Why is it on the agenda?
For the Panel to pre-scrutinise the Treasury Management Strategy. The Panel may wish to make recommendations to the City Executive Board. The Board will on 9 February 2017 be asked to recommend that Council approve:
1. the Treasury Management Strategy 2017/18, and adopt the Prudential Indicators for 2017/18 – 2019/20;
2. the Borrowing Strategy;
3. the Minimum Revenue Provision (MRP) Statement; and
4. the Investment Strategy for 2017/18.
Who has been invited to comment?
<ul style="list-style-type: none">• Nigel Kennedy, Head of Financial Services;• Bill Lewis, Financial Accounting Manager.

4 SCRUTINY BUDGET REVIEW 2017/18

Background Information
The Finance Panel have completed a detailed review of the draft budget and medium term financial plan proposals that were approved for consultation by the City Executive Board on 15 December 2016.
Why is it on the agenda?
For the Panel to approve the budget review report for submission to the City Executive Board on 9 February 2017.
Report to follow.
Who has been invited to comment?
<ul style="list-style-type: none">• Nigel Kennedy, Head of Financial Services;• Anna Winship, Management Accounting Manager.

5 WORK PLAN

For the Panel to note and agree its work plan, which can be adjusted to reflect the wishes of the Panel.

6 FUTURE MEETING DATES

Meetings are scheduled as follows:

29 March 2017, 5.30pm.

DECLARING INTERESTS

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed "Declarations of Interest" or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your* employment; sponsorship (ie payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licences for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest.

If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member "must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself" and that "you must not place yourself in situations where your honesty and integrity may be questioned". What this means is that the matter of interests must be viewed within the context of the Code as a whole and regard should continue to be paid to the perception of the public.

*Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those of the member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

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To: City Executive Board
Date: 9 February 2017
Report of: Head of Financial Services
Title of Report: Treasury Management Strategy 2017/18

Summary and recommendations	
Purpose of report:	To present the Council's Treasury Management Strategy for 2017/18 together with the Prudential Indicators for 2017/18 to 2019/20.
Key decision:	Yes
Executive Board Member:	Cllr Ed Turner, Finance, Asset Management and Public Health
Corporate Priority:	None
Policy Framework:	Treasury Management Strategy
Recommendation: That the City Executive Board resolves to:	
<ol style="list-style-type: none"> 1. Recommend that Council approve the Treasury Management Strategy 2017/18, and adopt the Prudential Indicators for 2017/18 – 2019/20 as set out in paragraphs 7 to 37, and Appendix 2; 2. Recommend that Council approve the Borrowing Strategy at paragraphs 7 to 18; 3. Recommend that Council approve the Minimum Revenue Provision (MRP) Statement at paragraphs 19 to 22 which sets out the Council's policy on charging borrowing to the revenue account; and 4. Recommend that Council approve the Investment Strategy for 2017/18 and investment criteria as set out in paragraphs 23 to 37 and Appendix 1. 	

Appendices	
Appendix 1	Credit and Counterparty Risk Management
Appendix 2	Prudential Indicators
Appendix 3	Risk Register

Executive Summary

1. This is the start of the body of your report. You must include at least one paragraph introducing the subject and setting out the background.
2. The Council's Treasury Management Strategy has been written in accordance with the CIPFA Prudential Code and the CIPFA Treasury Management Code of Practice. The main changes proposed to the Strategy are:
 - a. The introduction of a monetary limit to non-specified investments in addition to the percentage limit to enable the continuation of investments in Property Funds
 - b. An updated Borrowing Strategy and policy on borrowing in advance of need
3. The report presents the Council's prudential indicators for 2017/18 – 2019/20. Notable indicators include capital expenditure and borrowing limits as these are areas of significant activity.
4. The average value of investments during the financial year to 30th November 2016 is £82.1m. The actual daily value has fluctuated between £69.1m to £94.0m. This is an increase on the previous year, when average balances were £71.4m and daily values ranged from £55.7m to £86.2m.
5. All external debt as at 31 March 2017 (£198.5m) relates to the Housing Revenue Account self-financing debt taken out in 2012 which is held at fixed rates with varying fixed periods to maturity.
6. The Council's General Fund Capital Programme over the next four years is funded from a combination of government grants, capital receipts, revenue resources, Community Infrastructure Levy and prudential borrowing. However, due to the scale of investment over the period, particularly the loans to the Council's Housing Company (£60 million), the level of prudential borrowing has increased to £80.9 million. Borrowing from internal resources will be maximised, however much of the borrowing will need to be from external resources.
7. The Housing Capital Programme is funded directly from council house rents.

Treasury Management Strategy Borrowing and Debt Strategy 2017/18

8. Under the Prudential Code, individual authorities are responsible for deciding their level of borrowing. The system is designed to allow authorities with an affordable borrowing requirement, to borrow in order to pay for capital investment.
9. The arrangements also facilitate 'invest to save' schemes where they are affordable, prudent and sustainable.
10. The parameters for determining the level of prudential borrowing are:

- A balanced revenue budget that includes the revenue consequences of any capital financing i.e. interest, debt repayment and running costs of any new project;
 - That the impact of the Authorised Borrowing Limit on Council Tax or council rents is reasonable.
11. The draft Capital Programme, which appears elsewhere on the Agenda; includes the following expenditure which is currently planned to be financed by borrowing:
- £4.2 million loan to Oxford West End Development Limited for investment in the regeneration of Oxpens;
 - £60 million loan to the Housing Company, primarily to finance the purchase of New Build homes for Affordable Housing at Barton and other housing;
 - £9.7 million for the acquisition of Investment Properties that will generate additional revenue income; and
 - £10 million for the purchase of properties to be used for homeless accommodation
12. The S151 officer has delegated authority to determine the need for external borrowing taking into account prevailing interest rates and associated risks. A combination of long-term and short-term fixed and variable rate borrowing may be considered. This may include borrowing in advance of future years' requirements.
13. Borrowing may be undertaken to fund the approved Capital Programme or to fund future debt maturities. The S151 Officer will adopt a cautious approach and take into account the following factors:
- The on-going revenue liabilities created, and the implications for the future plans and budgets;
 - The economic and market factors that might influence the manner and timing of any decision to borrow;
 - The pros and cons of alternative forms of funding including internal borrowing;
 - The impact of borrowing in advance on cash balances and the consequent increase in counterparty risk.
14. Council officers, in conjunction with our treasury advisors, Capita Asset Services - Treasury Solutions, monitor both prevailing interest rates and market forecasts, thereby allowing the Council to respond to any changes that may impact on the timing and manner of borrowing decisions, to ensure these are optimised.
15. The Council currently has £198.5m of external debt held at fixed rates with varying maturity terms up to 2057. This debt relates to the Council's housing stock within its HRA. The first repayment is due in 2020/21.
16. The Council's Capital Financing Requirement is an indication of the Council's underlying need to borrow to fund its capital investments; this borrowing can be undertaken internally using available resources or externally by borrowing from a

financial institution or the Public Works Loans Board (PWLB) – see also paragraph 16.

Borrowing Strategy 2017/18

17. The Council currently has £22 million of internal borrowing. This means that the capital borrowing need (the Capital Financing Requirement), has not been fully funded with loan debt as cash supporting the Council's reserves, balances and cash flow has been used as a temporary funding source. This strategy is prudent as investment returns are low and counterparty risk is still an issue that needs to be considered.
18. The Head of Financial Services will continue to monitor interest rates and adopt a pragmatic approach to changing circumstances:
 - if it is felt that there is a likelihood of a significant fall in long and short term rates (e.g. due to a marked increase of risks around relapse into recession or of risks of deflation), then long term borrowing will be postponed, and potential rescheduling from fixed rate funding into short term borrowing will be considered.
 - Alternately if it is felt that there is a significant risk of a sharp increase in long and short term rates than currently forecast, then external borrowing is likely to be taken earlier.

Borrowing in Advance of Need

19. Any decision to borrow in advance will be within approved Capital Financing Requirement estimates, and demonstrate value for money. Prior to borrowing in advance the risks and benefits of undertaking the borrowing will be considered. Actual borrowing will be subsequently reported through either the mid-year performance report or annual report as appropriate.

Minimum Revenue Provision (MRP) Statement 2017/18

20. Prudential borrowing increases the Council's Capital Financing Requirement (CFR) or underlying need to borrow. Whether the Council actually borrows to finance capital expenditure is a treasury management decision unconnected to the capital financing decision. In practice, the Council is likely to use a combination of internal and external borrowing in the medium term to fund the Capital Programme. The amount of external borrowing undertaken will depend on the borrowing requirement compared to the projected level of cash balances. The Council is required to make a prudent charge to its revenue account for borrowing. This charge is known as the Minimum Revenue Provision (MRP) and reflects the repayment of principal borrowed. In some circumstances there is no need to charge a MRP; these circumstances are identified in paragraph 24 and item (d) below.
21. Regulations require the Council to approve an MRP policy on an annual basis. The following statement is recommended for 2017/18:

- a) For capital expenditure incurred before 1 April 2008 or which in the future will be supported capital expenditure¹, existing practice, outlined in the former Department for Communities and Local Government (DCLG) regulations will apply.
 - b) For capital expenditure that relates to the assets transferred from the Housing Revenue Account (HRA) to the General Fund (GF) MRP will be based on the estimated useful life of the assets, taking into account the number of years the assets have been in existence, and previous funding allocated to them.
 - c) For all unsupported borrowing² incurred after 1 April 2008 the MRP policy will be the Asset Life Method (with the exception of d) below), i.e. the MRP will be based on the estimated life of the asset and borrowing will be charged to the revenue account in equal instalments over the life of the asset.
 - d) In respect of the Council's investments in a Directly Managed Property Fund or loans to other organisations such as a company in which the Council has an interest, under s25(b)/s25(d) of The Local Authorities Capital Finance and Accounting (England) Regulations 2003 the Council will make no MRP provision as it is anticipated the investment will be repaid in full. The investment and CFR position will be reviewed on at least an annual basis and if there is a likelihood of capital loss, a prudent MRP provision will then be made.
22. The HRA is not required to make a MRP but is required to make a depreciation charge. Regulations allowed the Major Repairs Allowance (MRA) to be used as a proxy for depreciation for the first five years of the HRA self-financing scheme, from the 1st April 2017 this is no longer possible and depreciation will be a real cost to the HRA. Depreciation on HRA properties is estimated at @ £6 million per annum over the period.

Investment Strategy 2017/18

Interest rates

- 23. Average cash balances for the year to 30th November 2016 were £82.1m, having fluctuated between £69.1m to £94.0m.
- 24. Interest rates are at an all-time low, with the Bank of England's Monetary Policy Committee having cut the base rate in August 2016 to 0.25%. The Council's treasury advisors expect rates to remain at this level throughout 2017 and 2018 before rising back to 0.5% in second quarter of 2019.
- 25. Most existing investment deal terms are for 6 months, a reduction from last year's 12 month's duration. This is in line with the Council's Treasury advisors counterparty guidelines and reflects market/economic uncertainty arising following the vote to leave the European Union. The Strategy allows for investments beyond 6 months with high quality counterparties; e.g. property funds, Local, Fire and

¹ Supported Capital Expenditure means the total amount of capital expenditure which a local authority has been notified by Government will be given as part of the grant payment

² Unsupported borrowing is any borrowing not covered by Government grants.

Police Authorities, other local authorities and the National Homelessness Property Fund.

26. Investments are made in accordance with the Council's Treasury Management Strategy such that returns are balanced against security of investment, liquidity of cash to ensure funding of day to day cash flows and yield. Consequently, procedures are in place to determine the maximum periods that funds may be invested for, as well as the nature of those investments.
27. The Council works to achieve the optimum rate of return on its investments commensurate with proper levels of security and liquidity.
28. Investment instruments identified for use are listed in Appendix 1 under the specified and non-specified investment categories. Counterparty limits are set in accordance with the Council's Treasury Management Practices (TMPs).
29. The Council utilises the creditworthiness services provided by Capita Asset Services – Treasury Solutions. The model combines the credit ratings, credit watches and credit outlooks provided by the credit rating agencies - Fitch, Moody's and Standard and Poor's in a weighted scoring system which is then combined with an overlay of Credit Default Swap³ (CDS) spreads and sovereign ratings for which the end product is a series of colour coded bands which indicate the relative creditworthiness of counterparties. These colour codes are used by the Council to determine the duration of investments.
30. The Council is alerted to changes to ratings by Capita Asset Services -Treasury solutions' creditworthiness service and takes the following action in respect of this update:
 - If a downgrade results in the counterparty/investment scheme no longer meeting the Council's minimum criteria, it is withdrawn immediately from further use
 - If a counterparty's credit rating is placed on negative watch or negative outlook, officers carry out a review to determine whether the institution is still worthy of inclusion on the counterparty list. If there is any doubt, the counterparty is temporarily suspended pending the credit rating agency's full review.

The contract for Treasury Advisors was extended for two years in September 2016.

31. As part of the creditworthiness methodology a minimum sovereign rating of AA- from Fitch (or equivalent from other agencies if Fitch does not provide) has been determined.
32. In addition to the recommendations from Capita Asset Services, the S151 Officer and Treasury Management Team have agreed to limit the amounts invested with any one country (excluding the UK) or sector as follows:

³ A financial swap agreement that the seller of the CDS will compensate the buyer in the event of default

- No more than 20% of the previous year's average investment balance with any one counterparty or group (currently £14.13m) or £15m, whichever is the greater
 - Maximum of 10% of total investments to be with institutions in other countries that meet the required criteria.
33. To ensure that the Strategy is not breached and to also be aware of any new opportunities, the Council's counterparty list is reviewed on a daily basis taking into account market information and changes to the methodology used. The list is maintained by the Treasury Management Team, and reported to the S151 Officer on a regular basis.
34. The Investment Strategy provides delegated authority for the S151 Officer to determine the most appropriate form of investment dependant on prevailing interest rates and counterparty risk at the time.

Specified and Non-Specified investments

35. In approving the Investment Strategy, Members are approving the types of investments the Council can undertake. Investments are classified as either specified or non-specified and are shown in more detail in Appendix 1.
36. Currently, the Strategy defines a specified investment as one that is in sterling, no more than one year in duration or, if in excess of one year can be repaid earlier on request and with counterparties that meet the Council's credit rating criteria. Additionally, once the duration of a non-specified investment falls below 365 days, it also falls into the specified category.
37. Non-specified investments are any other type of investment including property funds. Whilst generally these investments will earn a higher rate of return they are inherently more risky in nature and a maximum level of 25% of the previous year's average monthly investment balance or £15 million, whichever is the greater is placed in such investments.
38. Investments may be arranged in advance and there has been a significant rise in "forward deals" in recent times. Trades arranged up to four weeks in advance of the start date will still be classified as specified investments, provided the duration of the investment from the start date to the maturity are no longer than 364 days. Trade dates are factored into the duration of the investment if arranged in advance by more than this period because there is an increased risk due to funds being contractually committed.

Loans to companies in which the Council has an interest

39. A loan for capital purposes to a company in which the Council has an interest will be categorised as capital expenditure by the Council. This ensures that the Council can take out external borrowing to fund these loans as necessary. The Council could fund this capital expenditure from any capital resource however the majority will be funded from external borrowing. The MRP provisions in respect of

any loans to a Company are covered in paragraph 23 d). The Council will undertake these loans under powers other than its investment powers.

Ethical Investment Policy

40. Council adopted an ethical investment policy in 2015/16, which is set out below. No changes are proposed to this policy for 2017/18.

41. The Council will not knowingly invest directly in businesses whose activities and practices pose a risk of serious harm to individuals or groups, or whose activities are inconsistent with the Council's mission and values. This would include, inter alia, avoiding direct investment in institutions with material links to:

- c. Human rights abuse (e.g. child labour, political oppression)
- d. Environmentally harmful activities (e.g. pollutants, destruction of habitat, fossil fuels)
- e. Socially harmful activities (e.g. tobacco, gambling)

42. In November 2016 Lloyds Bank launched a Community Lending Report Deposit which specifically invests in local businesses at a rate equivalent to an ordinary deposit. An account has been opened and is ready to accept new investments when an opportunity arises. The Council has also opened an account with Royal London Asset Management which operates its investments using ethical principles; the Council currently has £8 million invested in this account.

Prudential Indicators

43. The Council is required to set out a number of indicators, relating to the affordability and prudence of its Treasury Strategy. These indicators are detailed in Appendix 2 for the period 2017/18 – 2019/20, and will be monitored and reported on an annual basis.

Other implications

44. Environmental Impact – following the inclusion of the Ethical Investment Policy, this ensures that through our investments we will not knowingly, directly invest in businesses that undertake harmful environmental activities.

Financial implications

45. All financial issues have been addressed in the body of the report.

Legal issues

46. This report fulfils four key requirements:

- The reporting of the Prudential Indicators setting out the Council's expected capital activities (as required by the CIPFA Prudential Code for Capital Finance in Local Authorities).
- Agreeing the Council's Minimum Revenue Provision (MRP) Policy, which sets out how the Council will pay for capital assets through revenue each year (as required by guidance under the Local Government and Public Involvement in Health Act 2007).

- Agreeing the Treasury Management Strategy, which links day to day Treasury Management to the Capital Programme and the Treasury Management Prudential Indicators. The key indicator is the Authorised Limit, the maximum amount of debt the Council could afford in the short term, but which would not be sustainable in the longer term. This is the Affordable Borrowing limit required by S3 of the Local Government Act 2003.
- Agreeing the Investment Strategy, this sets out the Council's criteria for choosing investment counterparties and limiting exposure to the risk of loss.

47. The Local Government Act 2003 and supporting regulations require the Council to have regard to the CIPFA Prudential Code and the CIPFA Treasury Management Code of Practice to set prudential and treasury indicators to ensure that the Council's capital investment plans are affordable, prudent and sustainable.

48. The Constitution requires the Strategy to be reported to the City Executive Board and Full Council outlining the expected treasury activity for the forthcoming four years on an annual basis.

Level of risk

49. The risk register is attached at Appendix 3.

Equalities impact

50. There are no equalities impacts relating to this report.

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Background Papers: None

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Treasury Management Practice (TMP) 1 – Credit and Counterparty Risk Management

The Department of Communities and Local Government (CLG) issued Investment Guidance in 2010, and this forms the structure of the Council's policy below.

The key intention of the Guidance is to maintain the current requirement for Councils to invest prudently, and that priority is given to security and liquidity before yield. In order to facilitate this objective the guidance requires Councils to have regard to the CIPFA publication *Treasury Management in the Public Services: Code of Practice and Cross-Sectoral Guidance Notes*. This Council has adopted the Code and will apply its principles to all investment activity. In accordance with the Code, the Section 151 Officer has produced Treasury Management Practices (TMPs). This part, TMP 1, covering investment counterparty policy requires approval each year.

Annual Investment Strategy - The key requirements of both the Code and the investment guidance are that Councils set an annual Investment Strategy, as part of their Treasury Strategy for the following year, covering the identification and approval of the following:

- The guidelines for choosing and placing investments, particularly non-specified investments.
- The principles to be used to determine the maximum periods for which funds can be committed.
- Specified investments the Council will use.
- Non-specified investments the Council will use, clarifying the greater risk implications, and the overall amount of various categories that can be held at any time.

Maturity periods are defined as the remaining length of an investment period. Arranging a deal in advance by up to four weeks is not considered to add to the duration of the investment.

In addition to the investments identified below as specified and non-specified investments, the Council may provide loans to a company in which the Council has an interest. These loans are outside the limits specified in the tables below and may be matched by equivalent external borrowing. The loans will then be given at a rate that at least covers the Council's costs and that is compliant with State Aid requirements.

Specified Investments – These investments are sterling investments that do not exceed a maturity period of one year, or where the maturity period is longer, the Council has the right to be repaid within twelve months if it wishes. These are considered low risk assets where the possibility of loss of principal or investment income is small. These would include sterling investments which would not be defined as capital expenditure with:

1. The UK Government (such as the Debt Management Account deposit facility, UK Treasury Bills or Gilts with less than one year to maturity).

2. Supranational bonds of less than one year's duration.
3. A Local Authority, Parish Council, Community Council, Fire or Police Authority
4. Pooled investment vehicles that have been awarded a high credit rating by a credit rating agency, e.g. money market funds, rated AAA by Standard and Poor's, Moody's or Fitch rating agencies.
5. A body that is considered of a high credit quality (such as a bank or building society) meeting the minimum 'high' quality criteria where applicable.

Additionally, and in accordance with the Code, the Council has set duration and value limits as follows:

Specified Investments - Limits on value and period

	Minimum credit criteria/colour banding	Max % of total investments / £ limit per institution	Max maturity period
Debt Management Office – UK Government	Not applicable	100%	364 days
UK Government Gilts	UK Sovereign rating	20%	364 days
UK Government Treasury Bills	UK Sovereign rating	20%	364 days
Bonds issued by multilateral development banks	UK Sovereign rating	20%	6 months
Money Market Fund	AAA	£25m	Liquid
Local Authorities, Fire and Police Authorities		20%	364 days
Term deposits with banks and rated building societies	Blue Orange Red Green	£15m or 20% of total investments whichever is the greater	Up to 1 year Up to 1 year Up to 6 Months Up to 100 days
Certificate of Deposit or corporate bonds with banks and building societies	Blue Orange Red Green	£10m or 20% of total investments whichever is the greater	Up to 1 year Up to 1 year Up to 6 Months Up to 100 days
Enhanced Cash funds		20%	6 months
Corporate bond funds		20%	6 months
Gilt Funds	UK sovereign rating	20%	6 months

The colour ratings above for the Term deposits with banks and rated building societies and Certificates of Deposit or corporate bonds with banks and building societies link the durations in the right hand column to colour coding used in Capita's Credit List i.e. blue and orange coloured institutions recommend investments of upto a year according to the Capita Credit List

Non-Specified Investments – Non-specified investments are any other type of investment not defined as Specified. The identification and rationale supporting the selection of these other investments and the maximum limits to be applied are set out below. Overall Non-specified investments (excluding loans to a company in which the Council has an interest) will not exceed more than 25% of the previous year’s total investment portfolio. If the Council’s average investment balance increases further over the medium term, decisions will need to be made on the viability of undertaking additional Non-specified Investments. The level of investment in a particular counterparty will be measured based on the amount of the initial investment. Non specified Investments would include any sterling investments with:

Non-Specified Investments - Limits on value and period

	Minimum Credit Criteria	Max % of total investments/£ limit per institution	Max maturity period
Local Authorities, Fire and Police Authorities		15% of total investments	Up to 2 years
Fixed term deposits with variable rate and variable maturities	Orange	15% of total investments	Up to 1 year
Fixed term deposits with variable rate and variable maturities	Yellow Purple	£10m or 20% of total investments	Up to 5 years Up to 2 years
Commercial paper issuance covered by a specific UK Government (explicit) guarantee		10% of total investments	Up to 1 year
Fixed term deposits with unrated Building Societies	Asset Base over £9bn	£3m – 20% of total investments	100 days
Commercial paper other		15% of total investments	Up to 1 year
Corporate bonds		15% of total investments	Up to 1 year
Other debt issuance by UK banks covered by UK Government (explicit) guarantee		15% of total investments	Up to 1 year
Floating rate notes		15% of total investments	Up to 1 year
Indirect Property funds		25% of total investments or £15 million, whichever is the greater	Medium to long term
National Homelessness Property Fund		25% of total investments or £5 million, whichever is the greater	Medium to long term

The colour ratings above for the Term deposits with banks and rated building societies and Certificates of Deposit or corporate bonds with banks and building societies link the durations in the right hand column to colour coding used in Capita's Credit List i.e. investments with yellow coloured institutions are recommended for upto 60 months (5 years) according to the Capita Credit List

The Monitoring of Investment Counterparties - The Council receives credit rating information (changes, rating watches and rating outlooks) from Capita Asset Services – Treasury Solutions on a weekly basis, and counterparties are checked promptly. On occasion ratings may be downgraded when an investment has already been made. The criteria used are such that a minor downgrading should not affect the full receipt of the principal and interest. Any counterparty failing to meet the criteria will be removed from the list immediately by the Section 151 Officer, and if required new counterparties which meet the criteria will be added to the list. The Council also monitors counterparties against the limits specified below:

<u>Duration Limits (based on Fitch ratings)</u>		
Long Term Rating	Short Term Rating	
	F1+	F1
AAA	2 years	364 days
AA+	2 years	364 days
AA	2 years	9 months
AA-	2 years	9 months
A+	364 days	9 months
A	9 months	6 months
A-	6 months	3 months

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APPENDIX 2

Prudential Indicators

A. Capital Expenditure Plans

1. The Council's capital expenditure plans are the key driver of treasury management activity. Estimates of capital expenditure for the period 2016/17 to 2019/20 based on the Council's draft Capital Programme are summarised below and this forms the first of the prudential indicators. The revenue consequences of associated borrowing and any on-going maintenance costs are accommodated within the Council's revenue budgets.
2. Capital expenditure can be paid for immediately, by applying capital resources such as capital receipts, capital grants, external funding or revenue contributions, but if these resources are insufficient any residual expenditure will be covered by Prudential Borrowing and will add to the Council's borrowing need, or Capital Financing Requirement (CFR).
3. Estimates of resources such as capital receipts may be subject to uncertainty i.e. anticipated asset sales may be postponed or reduced due to changes in the property market or planning issues.
4. Elsewhere on the agenda the draft Capital Programme is recommended for approval. The table below summarises the proposed expenditure and how it will be financed. Any shortfall of financing results in a borrowing need.

Table 1:- Capital Expenditure and Financing

	2015/16 Actuals £000's	2016/17 Estimate £000's	2017/18 Estimate £000's	2018/19 Estimate £000's	2019/20 Estimate £000's
Expenditure					
General Fund	17,129.0	19,922.0	40,859.0	42,980.0	22,153.0
HRA	15,579.0	22,168.0	19,900.0	17,858.0	17,946.0
Total expenditure	32,708.0	42,090.0	60,759.0	60,838.0	40,099.0
Financed by:					
Developer Contributions	706.0	582.0	2,528.0	580.0	750.0
Capital Grants	6,336.0	2,501.0	9,838.0	1,493.0	581.0
Capital Receipts	9,765.0	7,684.0	9,918.0	3,346.0	3,727.0
Revenue	7,724.0	5,630.0	5,951.0	14,219.0	12,090.0
Major Repairs Reserve	8,177.0	20,105.0	15,104.0	6,161.0	6,243.0
Sub Total	32,708.0	36,502.0	43,339.0	25,799.0	23,391.0
Prudential Borrowing	0	5,588	17,420.0	35,039.0	16,708.0
Total funding	32,708.0	42,090.0	60,759.0	60,838.0	40,099.0

B. Capital Financing Requirement (CFR).

5. The CFR is the total outstanding capital expenditure which has not yet been paid for from either revenue or capital resources. It is essentially a measure of the Council's underlying need to borrow.
6. The CFR also includes other long term liabilities (e.g. finance leases). Whilst these increase the CFR, and therefore the Council's borrowing requirement, these types of scheme include a borrowing facility and so the Council is not required to separately borrow for these schemes.

Table 2:- Capital Financing Requirement

	2015/16 Actuals £000's	2016/17 Estimate £000's	2017/18 Estimate £000's	2018/19 Estimate £000's	2019/20 Estimate £000's
General Fund	22,341	26,825	44,207	78,876	95,088
HRA	198,528	198,528	198,528	198,528	198,528
	220,869	225,353	242,735	277,404	293,616

Movement in CFR	318	4,484	17,382	34,669	16,212
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C. Ratio of Financing Costs to the Net Revenue Stream

7. This indicator represents the estimate of the ratio of financing costs to the net revenue stream for both the HRA and General Fund.

Table 3:- Ratio of financing costs to net revenue stream

	2015/16 Actuals £000's	2016/17 Estimate £000's	2017/18 Estimate £000's	2018/19 Estimate £000's	2019/20 Estimate £000's
General Fund	-9.1%	-3.8%	-4.6%	-3.2%	-2.0%
HRA	16.8%	17.3%	18.7%	19.1%	19.2%

D. Incremental Impact of Capital Investment Decisions on Council Tax and Rents

Council Tax

8. The estimate of the incremental impact of capital investment decisions on the Council Tax is shown below; it illustrates the impact of capital investment decisions on the Band D Council Tax.
9. The figures in Table 4 below have been calculated by looking at those schemes that are uncommitted in the current Capital Programme and looking at the impact they will have on Council Tax after taking into account capital receipts, grants and revenue contributions
10. The Council will not enter into any uncommitted capital scheme until the source of funding is confirmed, e.g. Capital receipts, grants, S106 or

prudential borrowing. This will ensure we can avoid any unplanned revenue consequences as a result of capital expenditure.

Table 4:- Potential Impact of Capital Expenditure on Council Tax

	2015/16 Actuals £	2016/17 Estimate £	2017/18 Estimate £	2018/19 Estimate £	2019/20 Estimate £
Overall net impact on Council Tax Band D per week	0.26	0.30	0.60	0.63	0.32

Housing Rents

11. The estimated incremental impact of capital investment decisions on weekly housing rents is shown in Table 5 below. The figures have been calculated by looking at those schemes that are currently in the Capital Programme and deducting alternate funding resources.

12. The key driver for setting housing rents is legislation.

13. The expected expenditure on the HRA Capital Programme could have the following impact on Council rents if rents were not otherwise restricted:

Table 5:- Potential Impact of Capital Expenditure on Housing Rents

	2015/16 Actuals £	2016/17 Estimate £	2017/18 Estimate £	2018/19 Estimate £	2019/20 Estimate £
Overall net impact on Weekly Housing Rents	1.31	1.88	1.70	1.53	1.55

E. Authorised Limit for External Debt

14. This represents a limit beyond which external debt is prohibited. It reflects the level of external debt, which, while not desired, could be afforded in the short term, but is not sustainable in the longer term. This is the statutory limit determined under section 3 (1) of the Local Government Act 2003.

Table 6:- Authorised Limit for external debt

	2015/16 Actuals £000's	2016/17 Estimate £000's	2017/18 Estimate £000's	2018/19 Estimate £000's	2019/20 Estimate £000's
General Fund	14,232	95,000	95,000	95,000	95,000
HRA	241,188	242,199	242,199	242,199	242,199
Other Long Term Liabilities	0	0	0	0	0
Total	255,420	337,199	337,199	337,199	337,199

15. Separately, the Council is also limited to a maximum HRA CFR through the HRA self-financing regime. It is considered prudent to withhold £10m of the borrowing headroom as a contingency for potential changes in capital costs and interest charges although the authorised limit allows for borrowing up to the limit. These limits are:

Table 7: HRA Capital Financing Requirement Limit

HRA Debt Limit	2015/16 Actuals £000's	2016/17 Estimate £000's	2017/18 Estimate £000's	2018/19 Estimate £000's	2019/20 Estimate £000's
Total	242,199	242,199	242,199	242,199	242,199

F. Operational Boundary for External Debt

16. This is based on the expected maximum external debt during the course of the year, it is not a limit, and actual external debt can vary around this boundary for short times during the year.

Table 8:- Operational boundary for external debt

	2015/16 Actuals £000's	2016/17 Estimate £000's	2017/18 Estimate £000's	2018/19 Estimate £000's	2019/20 Estimate £000's
General Fund	12,232	27,000	45,000	79,000	96,000
HRA	234,000	198,528	198,528	198,528	198,528
Other Long Term Liabilities	0	0	0	0	0
Total	246,232	225,528	243,528	277,528	294,528

G. Net Borrowing Compared to the Council's Capital Financing Requirement

17. Table 9 below shows the Council's net borrowing position compared to its Capital Financing Requirement. As can be seen, the figures show that the Council is currently borrowing below its financing requirement which indicates a need to borrow in the medium term. The Council needs to ensure that its total borrowing net of any investments, does not, except in the short term, exceed the total of the CFR in the preceding year plus the estimates of any additional CFR for the current and next two financial years. This allows some flexibility for limited early borrowing for future years.

Table 9:- Net borrowing compared to CFR

	2015/16 Actuals £000's	2016/17 Estimate £000's	2017/18 Estimate £000's	2018/19 Estimate £000's	2019/20 Estimate £000's
Gross Borrowing	198,528	198,528	210,528	245,528	260,528
Other Long Term Liabilities	0	0	0	0	0
Total Gross Debt 31 March	198,528	198,528	210,528	245,528	260,528
CFR	220,869	225,353	242,735	277,404	293,616
Net Borrowing v CFR	22,341	26,825	32,207	31,876	33,088

H. Compliance with the CIPFA Code of Practice for Treasury Management in the Public Sector

18. The Council can confirm that it has complied with this code throughout 2016/17 and will continue to do so.

I. Upper Limit on Fixed and Variable Interest Rate Borrowing and Investments

19. The purpose of this and the following two prudential indicators is to contain the activity of the treasury function within certain limits, thereby managing risk and reducing the impact of an adverse movement in interest rates. This indicator identifies the maximum limit for fixed interest rates based upon the debt position net of investments.

Table 10:- Upper limit on borrowing and investments

	2015/16 Actuals %	2016/17 Estimate %	2017/18 Estimate %	2018/19 Estimate %	2019/20 Estimate %
Upper limit on fixed rate borrowing	100	100	100	100	100
Upper limit on fixed rate investments	100	100	100	100	100
Upper limit on variable rate borrowing	100	100	100	100	100
Upper limit on variable rate investments	100	100	100	100	100

J. Upper and Lower Limit for the Maturity Structure of Borrowing

20. These are used to reduce the Council's exposure to large fixed rate sums falling due for repayment at the same time.

Table 11:- Upper and lower limit on borrowing maturity

	2016/17 Estimate Upper %	2016/17 Estimate Lower %	2017/18 Estimate Upper %	2017/18 Estimate Lower %	2018/19 Estimate Upper %	2018/19 Estimate Lower %
< 12 months	30	0	30	0	30	0
12 months - 2 years	30	0	30	0	30	0
2 - 5 years	80	0	80	0	80	0
5 - 10years	100	0	100	0	100	0
10 years +	100	0	100	0	100	0

Table 12:- Upper limit for investments longer than 364 days

	2015/16 Actuals %	2016/17 Estimate %	2017/18 Estimate %	2018/19 Estimate %	2019/20 Estimate %
Upper limit for investments for periods longer than 364 days	25	25	Higher of £15m and 25%	Higher of £15m and 25%	Higher of £15m and 25%

21. The table above shows the upper limit for principle sums invested for periods longer than 364 days; this indicator is used to reduce the need for early sale of an investment, and is based on the availability of funds after each year end. This has been set at 25% due to the continuing uncertainty of the market and to reduce the risk posed by longer term investments.

Risk ID	Risk						Gross Risk		Current Risk		Residual Risk		Risk Mitigation	
	Risk Title	Opportunity/Threat	Risk Description	Risk Cause	Consequence	Date raised	I	P	I	P	I	P		
29	1	Loss of capital investment due to a counterparty collapsing	T	The Council loses its principal investment or an investment becomes impaired.	Counterparty collapses or hits a financial crisis rendering it unable to repay investments.	The Council may lose money or repayment of funds could be significantly delayed which could have an adverse impact on operational funding levels	5-Aug-16	4	2	3	1	3	1	Reducing risk by limiting the use of high risk counterparties. Imposing a maximum investment value on approved counterparties in order to spread and reduce risk. Controls and procedures are in place to ensure investment and durations limits with approved counterparties are not exceeded. Counterparties are also monitored and reviewed on a weekly basis at least, or more regularly if considered necessary to do so.
	2	Property fund investments lose value	T	The value of the Council's units held in property fund investments decreases.	Uncertainty in the commercial property market following Brexit and slowdown in general economic activity.	Capital depreciation will decrease the overall value of the investment.	5-Aug-16	4	3	3	3	3	2	The Council receives monthly valuations from the property fund managers detailing the indicative redemption value of the individual units. These are reported to the Head of Finance on a monthly basis. The Council has the option to sell its units if there is a concern that the fund value is likely to decrease for a prolonged period.
	3	Decline in interest rates	T	Interest rates continue to fall with very little prospect of upward movement in the next 12 months.	Economic growth forecasts remain subdued leading to low interest rates. Consequently lower risk counterparties tend to offer low investment rates.	The Council may not achieve its target level of interest.	5-Aug-16	2	5	1	4	1	4	In the current economic climate where rates tend to be static, arranging investments over a longer period of time where possible will allow the Council to capitalise on a higher rate of return without there being an opportunity cost. The Council continually monitors base rate and rates being achieved against budget to ensure it has secured the best value possible in a difficult economic climate.
	4	Fraudulent activity	T	Potential fraud by staff	Fraudulent activity	Loss of money for the Council Disciplinary action for the staff involved	5-Aug-16	3	3	3	1	2	1	Segregation of staff duties, reviewing and monitoring of internal controls to ensure the correct protocol is being followed. Ensuring all insurance policies and the fidelity guarantee are fully up to date.

Risk ID	Risk						Gross Risk		Current Risk		Residual Risk		Risk Mitigation
	Risk Title	Opportunity/Threat	Risk Description	Risk Cause	Consequence	Date raised	I	P	I	P	I	P	
5	Money laundering	T	Money laundering by external parties	External parties pay a transaction by cash and subsequently request a refund	Fine and/or imprisonment	5-Aug-16	4	2	4	1	4	1	Ensuring the money laundering policy is reviewed and up to date. Checking refunds back to source. Raising awareness of this issue amongst staff and reviewing the financial regulations.
6	Network failure/Barclays.net being inaccessible	T	The Council is unable to carry out its daily treasury functions due to a network failure	Barclays.net is unavailable or the Council's network has failed	Daily Treasury functions will not be carried out	5-Aug-16	2	3	1	2	1	2	Invoke the business continuity plan to minimise the effects of a network issue.
7	Revenue Budgets	T	Revenue budgets are unable to meet borrowing costs of capital schemes	Revenue budgets come under pressure from restricted government funding or non delivery of programmed savings	The Council may not be able to execute some desired projects.	5-Aug-16	3	3	2	2	2	2	Revenue budgets monitored on monthly basis and future year forecasts undertaken. Reserve some capital receipts to cover borrowing costs in the short term. Monthly financial reports and forecasts.
8	Lack of suitable counterparties	T	The Council does not have enough "space" with approved counterparties to place investments/deposit surplus cash balances.	Rising cash balances and a restricted counterparty list	Use of counterparties not paying best value rates.	5-Aug-16	3	4	3	3	3	2	The Council continually monitors its approved counterparty listing in conjunction with cash balances. Any potential new investment opportunities are discussed at Treasury Management performance meetings. The Council utilises money market and enhanced cash funds to deposit surplus cash balances in the event of no space with other counterparties and also to ensure there is always cash instantly available in order to meet payment obligations when they fall due. However, there are also limits on the amounts deposited to such funds. The Council has a facility to deposit cash with the Debt Management Office should all other investment options be exhausted.

SCRUTINY WORK PLAN January 2017 - April 2017

Published on: 20/01/17

The Scrutiny Committee agrees a work plan every year detailing selected issues that affect Oxford or its inhabitants. Time is allowed within this plan to consider topical issues as they arise throughout the year as well as decisions to be taken by the City Executive Board. This document represents the work of scrutiny for the remainder of the 2016-17 council year and will be reviewed monthly by the Scrutiny Committee.

The work plan is based on suggestions received from all elected members and senior council officers. Members of the public can also contribute topics for inclusion in the scrutiny work plan by completing and submitting our [suggestion form](#). See our [get involved webpage](#) for further details of how you can participate in the work of scrutiny.

The following criteria will be used by the Scrutiny Committee to evaluate and prioritise suggested topics:

- *Is the issue controversial / of significant public interest?*
- *Is it an area of high expenditure?*
- *Is it an essential service / corporate priority?*
- *Can Scrutiny influence and add value?*

Some topics will be considered at Scrutiny Committee meetings and others will be delegated to two standing panels. Items for more detailed review will be considered by time-limited review groups.

The Committee will review the Council's [Forward Plan](#) at each meeting and decide which executive decisions it wishes to comment on before the decision is made. The Council also has a "call in" process which allows decisions made by the City Executive Board to be reviewed by the Scrutiny Committee before they are implemented.

Scrutiny Committee and Standing Panel responsibility and membership




Committee / Panel	Remit	Nominated councillors
Scrutiny Committee	Overall management of the Council's scrutiny function.	Cllrs Azad, Chapman, Coulter, Fry, Gant (Chair), Hayes, Henwood, Pegg, Simmons, Taylor, Tidball & Wilkinson
Finance Panel	Finance and budgetary issues and decisions	Cllrs Fooks, Fry, Simmons (Chair) & Taylor
Housing Panel	Strategic housing and landlord issues and decisions	Cllrs Goff, Henwood (Chair), Pegg, Sanders, Thomas & Wade, Geno Humphrey (tenant co-optee)

Current and planned review groups and one-off panels

Topic	Scope	Nominated councillors
Budget review 2017/18	To review the Council's 2017/18 draft budget and medium term financial strategy	Cllrs Fooks, Fry, Simmons (Chair) & Taylor
Devolution plans for Oxfordshire review	To scrutinise devolution proposals for Oxfordshire	Cllrs Coulter, Gant, Hayes, Simmons & Tidball (Chair)
Health inequalities (one- off panel)	To consider the council's response to the recommendations of the Independent Commission on Health inequalities	Councillor Coulter (Chair), other members TBC

Indicative timings of 2016/17 review panels

Scrutiny Review	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May
Devolution plans for Oxfordshire	Scoping		Evidence gathering		Reporting					
Budget review 2017/18		Scoping			Evidence gathering		Reporting			
Review 3 (TBC)							Scoping		Evidence gathering	

	Scoping
	Evidence gathering
	Reporting

SCRUTINY COMMITTEE

30 JANUARY 2017 - PROVISIONAL REPORTS

Agenda item	Decision	Description	CEB Portfolio	Report Contact
Leisure Performance Update	No	To consider an update report following questions raised by the Committee.	Leisure, Parks and Sports	Ian Brooke, Head of Community Services
Grant Allocations to Community and Voluntary Orgs 2017/2018	Yes	This report is for the City Executive Board to make decisions on the allocation of grants to the community and voluntary organisations for 2017/2018.	Culture and Communities	Julia Tomkins, Grants & External Funding Officer
Update on the Corporate Plan 2016-2020	Yes	To present an update report on the progress of the Corporate Plan 2016-2020.	Corporate Strategy and Economic Development	Caroline Green, Assistant Chief Executive
Refresh of Carbon Management Plan: 2017 -2022	Yes	The current five year phase of the Carbon Management Plan ends in March 2017. The refreshed plan will look to the next 5 year phase.	A Clean and Green Oxford	Paul Robinson, Team Manager, Energy and Climate Change

33

28 FEBRUARY 2017 - PROVISIONAL REPORTS

Agenda item	Decision	Description	CEB Portfolio	Report Contact
Air quality and a proposed workplace parking levy	No	To consider partnership working with the County Council on improving air quality, including the pros and cons of proposed workplace parking charges in Oxford.	Corporate Strategy and Economic Development	Andrew Brown, Scrutiny Officer
Graffiti prevention	No	To consider the appreciative inquiry and focus group around graffiti and other initiatives to solve the issues long term.	Climate Change and Cleaner Greener Oxford	Liz Jones, Interim ASBIT Team Leader
Performance Monitoring - quarter 3	No	Quarterly reports on Council performance against a set of corporate service measures chosen by the Committee.	Corporate Strategy and Economic Development	Andrew Brown, Scrutiny Officer

27 MARCH 2017 - PROVISIONAL REPORTS

Agenda item	Decision	Description	CEB Portfolio	Report Contact
East Oxford Community Centre - Improvement Scheme	Yes	To present an improvement scheme for the East Oxford Community Centre following public consultation.	Culture and Communities	Vicky Trietline, Development Project Management Surveyor
City Centre Strategy	Yes	To approve the City Centre Strategy.	Planning and Regulatory Services	Fiona Piercy, Regeneration Programme Director
Assessing disabled impacts in planning	No	To consider how the Council fulfils its duty to assess the impacts on disabled people of new developments and changes of use, including for businesses and private and social sector housing.	Planning and Regulatory Services	Patsy Dell, Head of Planning & Regulatory Services
Safeguarding Report 2017/18	Yes	An annual report to monitor the progress made on Oxford City Council's Section 11 Self-assessment Action Plan 2016-2017 and to approve the Action Plan for 2017-2018.	Finance, Asset Management and Public Health	Val Johnson, Policy and Partnerships Team Leader
Recommendation Monitoring - Guest Houses	No	To monitor progress and implementation following the recommendations of the Guest Houses Review Group.	Corporate Strategy and Economic Development	Richard Adams, Community Safety & Resilience Manager

34

2 MAY 2017 - PROVISIONAL REPORTS

Agenda item	Decision	Description	CEB Portfolio	Report Contact
Waterways Public Space Protection Order	Yes	The report will contain a proposal to the CEB to introduce a Public Spaces Protection Order for certain behaviours on the waterways within Oxford City's local authority boundary.	Community Safety	Richard Adams, Community Safety & Resilience Manager

Public Spaces Protection Orders	No	To monitor the impacts of PSPOs the city, including the numbers and types of early interventions and enforcement actions.	Community Safety	Richard Adams, Community Safety & Resilience Manager
Recommendation monitoring - Local economy	No	To monitor progress following the local economy review group, which considered Council support for city centre retailers.	Corporate Strategy and Economic Development	David Edwards, Executive Director City Regeneration and Housing
Fusion Lifestyle's Annual Service Plan 2017/18	Yes	The report will recommend that the City Executive Board endorse Fusion Lifestyle's Annual Service Plan for the management of the Council's leisure facilities for 2017/18.	Leisure, Parks and Sport	Lucy Cherry, Leisure and Performance Manager

JUNE 2017

35

Agenda item	Decision	Description	CEB Portfolio	Report Contact
Design Review Panel	No	To consider the work and effectiveness of the Oxford Design Review Panel.	Planning and Regulatory Services	Patsy Dell, Head of Planning & Regulatory Services
Local Plan Preferred Options	Yes	Progress of the review of the Local Plan	Planning and Regulatory Services	Sarah Harrison, Senior Planner

SCRUTINY COMMITTEE - TO BE SCHEDULED

Agenda item	Decision	Description	CEB Portfolio	Report Contact
Disabled Students' Allowance	No	To consider the impacts of cuts to Disabled Students' Allowance on disabled students in the City.	Corporate Strategy and Economic Development	Andrew Brown, Scrutiny Officer
Police and Crime Panel update	No	To receive an update on police and crime scrutiny activities by the Council's representative on Thames Valley Police and Crime Panel (PCP).	Community Safety	Andrew Brown, Scrutiny Officer

FINANCE PANEL

1 FEBRUARY 2017 - PROVISIONAL REPORTS

Agenda item	Decision	Description	CEB Portfolio	Report Contact
Treasury Management Strategy 2017/18	Yes	Treasury Management Strategy for 2017/2018, including prudential indicators.	Finance, Asset Management and Public Health	Bill Lewis, Financial Accounting Manager
Scrutiny Budget Review 2017/18	No	Review of the Councils draft budget for 2017/18 and medium term financial strategy.	Finance, Asset Management and Public Health	Nigel Kennedy, Head of Financial Services

29 MARCH 2017 - PROVISIONAL REPORTS

Agenda item	Decision	Description	CEB Portfolio	Report Contact
The implications of Brexit	No	To consider an updates report on the implications of Brexit for local government.	Finance, Asset Management and Public Health	Nigel Kennedy, Head of Financial Services
Funding mechanisms for affordable housing	No	To consider alternative and innovative models for financing new affordable housing.	Finance, Asset Management and Public Health	Nigel Kennedy, Head of Financial Services
Service reviews	No	To consider the outcomes of comprehensive reviews of a number of service area budgets undertaken as part of this year's budget setting process.	Finance, Asset Management and Public Health	Nigel Kennedy, Head of Financial Services

HOUSING PANEL

1 MARCH 2017 - PROVISIONAL REPORTS

Agenda item	Decision	Description	CEB Portfolio	Report Contact
Housing performance - quarter 3	No	To consider a report on Council performance against a set of housing service measures chosen by the Panel.	Housing	Stephen Clarke, Head of Housing and Property
Access to the private rented sector	No	To receive a briefing on Council support to people in receipt of Housing Benefit in accessing the private rented sector, including the rent guarantee scheme, Home Choice pilot and 'real lettings' property investments.	Housing	Dave Scholes, Housing Strategy & Needs Manager
Rough sleeping	No	To consider how the Council deals with people sleeping rough including those with no recourse to public funds.	Community Safety, Housing	Ossi Mosley, Rough Sleeping & Single Homelessness Officer
Allocation of Homelessness Prevention Funds in 2017/18	Yes	To agree the allocation of the homelessness prevention funds with the purpose of meeting the objectives of the homelessness strategy. Funding is recommended to services/projects working to prevent and/or tackle homelessness and rough sleeping	Housing	Ossi Mosley, Rough Sleeping & Single Homelessness Officer

37

26 APRIL 2017 - PROVISIONAL REPORTS

Agenda item	Decision	Description	CEB Portfolio	Report Contact
Great Estates update	No	To receive an update on progress made in developing masterplans for estates and working up and delivering a rolling programme of priority improvement schemes.	Housing	Stephen Clarke, Head of Housing and Property

Empty garages and former garage sites	No	To receive an update on how the Council is dealing with empty garages and former garage sites.	Housing	Martin Shaw, Property Services Manager
Empty Property Strategy	No	To receive a briefing on the Council's approaches to dealing with empty properties in the City ahead of a refresh of the Council's Empty Property Strategy 2013-18.	Housing	Melanie Mutch, Empty Property Officer (Private Sector)
Leaseholder relationships	No	To consider Council relationships with leaseholders including the views of individual leaseholders.	Housing	Stephen Clarke, Head of Housing and Property

HOUSING PANEL - TO BE SCHEDULED

Agenda item	Decision	Description	CEB Portfolio	Report Contact
Private sector licensing	Yes	To pre-scrutinise any decisions on the extension of licensing to the non-HMO private rented sector.	Planning and Regulatory	Ian Wright, Environmental Health Service Manager
Flexible tenancies	Yes	To pre-scrutinise any decisions on the local implementation of government plans to prevent local authorities in England from offering secure tenancies for life to new council tenants in most circumstances.	Housing	Bill Graves, Landlord Services Manager