

Remote meeting

Minutes of a meeting of the Finance and Performance Panel (Panel of the Scrutiny Committee) on Wednesday 27 January 2021

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Committee members present:

Councillor Fry (Chair)

Councillor Munkonge

Councillor Simmons

Councillor Roz Smith

Officers present for all or part of the meeting:

Nigel Kennedy, Head of Financial Services
Jane Winfield, Head of Commercial Property
Bill Lewis, Financial Accounting Manager
Tom Hudson, Scrutiny Officer

Also present:

Councillor Ed Turner, Deputy Leader of the Council, Cabinet Member for Finance and Asset Management

44. Apologies

None

45. Declarations of interest

None

46. Finance and Performance Panel Work Plan

The Panel **NOTED** that the meeting was the last of the civic year and that there was therefore no further workplan to consider.

47. Notes of previous meeting

The notes of the meeting held on 03 December 2020 were **AGREED**.

48. Capital Strategy

Bill Lewis, Financial Accounting Manager, presented the Capital Strategy report.

Having a Capital Strategy was a constitutional requirement, where the Council needed to show the principles the Council would follow in its capital planning and management, the methodology for inclusion of schemes within the Capital Programme; and the

arrangements for the effective management of capital schemes. A Capital Strategy was also a requirement under CIPFA guidelines.

The existence of some cross-over between the Capital Strategy and the Treasury Management Strategy was noted. The Panel explored the possibilities afforded by having one document, as found in some other Councils. However, given the specificity of treatment of capital for accountancy it was ultimately agreed that it was clearer to have a dedicated document which detailed what did and did not qualify and the rules which applied.

Discussion was undertaken in relation to a number of specific capital projects, in particular plans and costs around the proposed new depot for ODS, the extension to Seacourt Park and Ride’s delays, and the delays to the Aeron QL system and the action being taken in relation to it. Regarding the latter it was expected that a fee reduction would be sought.

The Panel noted that as evidenced by those discussed, a number of capital schemes had not progressed smoothly and it asked whether the Council did undertake post-project learning. It was confirmed that projects were subject to post-completion reviews. The Panel suggested that it would be valuable to consider such reviews in the future. The Head of Financial Services confirmed that should the Panel wish to look at them it would be possible to make available information from the reviews.

No recommendations were made to Cabinet arising from this specific report, though it was suggested that incorporating ideas and issues coming from it into the Budget Review Group report would be valuable.

49. Date of next meeting

The Panel **NOTED** that no further meetings were scheduled for the current civic year.

50. Confidential Session

It was **AGREED** that in accordance with the provisions of Paragraph 4(2)(b) of the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2012 on the grounds that their presence could involve the likely disclosure of exempt information as described in specific paragraphs of Schedule 12A of the Local Government Act 1972 the public would be excluded and the meeting go into confidential session.

51. Commercial Property and PWLB changes

Councillor Ed Turner provided an update on the Council’s Commercial Property Strategy in light of changes made to PWLB lending criteria. The full version of these minutes are included within the confidential minutes.

The Panel made no recommendations.

The meeting started at 6:00pm and ended at 7:20pm

Chair

Date: Thursday 8 July 2021