

Minutes

OF A MEETING OF THE

Council



Listening Learning Leading

HELD AT 6.00 PM ON THURSDAY 15 OCTOBER 2015

**THE FOUNTAIN CONFERENCE CENTRE, HOWBERY PARK,
CROWMARSH GIFFORD, WALLINGFORD, OX10 8BA**

Present:

Margaret Turner (Chairman)

Charles Bailey, Felix Bloomfield, Kevin Bulmer, Nigel Champken-Woods, Steve Connel, John Cotton, Pat Dawe, Anthony Dearlove, David Dodds, Stefan Gawrysiak, Elizabeth Gillespie, Tony Harbour, Paul Harrison, Lorraine Hillier, Elaine Hornsby, Lynn Lloyd, Jeannette Matelot Green, Jane Murphy, Anthony Nash, Toby Newman, David Nimmo-Smith, Richard Pullen, Robert Simister, Alan Thompson, David Turner and Ian White

Apologies:

Anna Badcock, Margaret Davies, Stephen Harrod, Sue Lawson, Imran Lokhon and Bill Service tendered apologies.

Officers: Steven Corrigan, William Jacobs and Margaret Reed

10 Declaration of disclosable pecuniary interest

None.

11 Minutes of the previous meeting

The chairman advised that Council had approved the minutes of the February meeting at the annual meeting of Council in May.

RESOLVED: to approve the minutes of the meeting held on 21 May 2015 as a correct record and agree that the Chairman sign them as such.

12 Chairman's announcements

The chairman welcomed councillors to the meeting and gave housekeeping announcements.

Council agreed as a trial to suspend council procedure rule 80 insofar as it requires councillors to stand when speaking at Council meetings.

13 Questions from the public and public participation

None.

14 Treasury management outturn 2014/15

Council considered the Cabinet's recommendation, made at its meeting on 13 October 2015, on the performance of the treasury management function for the financial year 2014/15 and the actual 2014/15 prudential indicators.

In introducing the item Mrs Murphy, Cabinet member for finance, advised of a correction to the surplus figure in the table in paragraph 7 of the report which should read £402,767 and not £421,605. A corrected table is set out below:

		South Oxfordshire District Council	Vale of White Horse District Council
1	Average investment balance	£127,831,000	£30,874,514
2	Budgeted investment income	£2,090,000	£355,500
3	Actual investment income	£2,492,767	£430,807
4	Surplus/(deficit) (3) – (2)	£402,767	£75,307
5	Rate of return (3) ÷ (1)	1.950%	1.395%
6	Benchmark rate of return: 3 month LIBID Industry average*		0.43% 0.75%
7	Borrowing	Nil	Nil

She reported that investments had provided a two per cent return equating to £2.5 million investment income which supported the council's medium term financial plan and contributed to the council's balances and in year expenditure programmes.

Cabinet and the Joint Audit and Governance Committee were satisfied that the treasury activities were carried out in accordance with the treasury management strategy and policy.

RESOLVED: to

1. approve the treasury management outturn report for 2014/15;
2. approve the actual 2014/15 prudential indicators within the report of the head of finance to Cabinet on 13 October 2015.

15 Oxfordshire Joint Health Overview and Scrutiny Committee Appointment

RESOLVED:

To appoint Nigel Champken-Woods as the council's representative on the Oxfordshire Joint Health Overview and Scrutiny Committee and Lorraine Hillier as substitute for the remainder of the 2015/16 municipal year.

The meeting closed at 6.10pm

Chairman

Date