

Council



Contact Officer: Steven Corrigan
Tel: 07717 274704

E-mail: steven.corrigan@southandvale.gov.uk
Date: 8 February 2023
Website: www.southoxon.gov.uk

Summons to attend the budget meeting of Council

to be held on

THURSDAY 16 FEBRUARY 2023 AT 6.00 PM

at

DIDCOT CIVIC HALL, BRITWELL ROAD, DIDCOT, OX11 7JN

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Patrick Arran
Head of Legal and Democratic

Note: Please remember to sign the attendance register.

Agenda

1 Apologies for absence

To record apologies for absence.

2 Declarations of interest

To receive declarations of disclosable pecuniary interests, other registrable interests and non-registrable interests or any conflicts of interest in respect of items on the agenda for this meeting.

3 Urgent business and chair's announcements

To receive notification of any matters which the chair determines should be considered as urgent business and the special circumstances which have made the matters urgent, and to receive any announcements from the chair.

4 Public participation

To receive any questions or statements from members of the public that have registered to speak on items on the agenda for this meeting.

5 Treasury Management Mid-Year Monitoring Report 2022/23 (Pages 5 - 20)

The Joint Audit and Governance Committee, at its meeting on 31 January 2023, considered the report of the head of finance on the treasury management mid-year monitoring report. The committee noted the treasury management mid-year monitoring report and was satisfied that the treasury activities were carried out in accordance with the treasury management strategy and policy.

Cabinet considered the comments of the committee at its meeting on 2 February 2023 and made a recommendation to Council as set out below.

The report of the head of finance is attached.

RECOMMENDATION: to

1. note the treasury management mid-year monitoring report 2022/23; and
2. note that Cabinet is satisfied that the treasury activities are carried out in accordance with the treasury management strategy and policy.

6 Treasury Management and Investment Strategy 2023/24 (Pages 21 - 57)

The Joint Audit and Governance Committee, at its meeting on 31 January 2023, considered the report of the head of finance on the council's treasury management and investment strategy for 2023/24. A revised table 6 was circulated at the

meeting. The committee made recommendations to Cabinet to approve the treasury management strategy, prudential indicators, and annual investment strategy.

Cabinet considered the recommendations at its meeting on 2 February 2023 and made recommendations to Council to approve the treasury management strategy, prudential indicators, and annual investment strategy.

The report of the head of finance, which incorporates the amended table 6, is **attached**

RECOMMENDATION: to

1. approve the treasury management strategy 2023/24, as set out in appendix A to the head of finance's report to Council on 16 February 2023;
2. approve the prudential indicators and limits for 2023/24 to 2025/26, as set out in appendix A to the report; and
3. approve the annual investment strategy 2023/24, as set out in appendix A to the report, and the lending criteria detailed in table 6 in appendix A to the report.

7 Capital Strategy 2023/24 to 2032/33 (Pages 58 - 78)

Cabinet, at its meeting on 2 February 2023, considered the **attached** report of the head of finance on the capital strategy for 2023/24 to 2032/33.

Cabinet made recommendations to council as set out below.

RECOMMENDATION: to

1. approve the capital strategy 2023/24 to 2032/33, as set out in appendix 1 of the head of finance's report to Cabinet on 2 February 2023; and
2. agree the strategy for flexible use of capital receipts, which is contained as annex 1 of the capital strategy.

8 Revenue Budget 2023/24 and Capital Programme to 2027/28 (Pages 79 - 132)

Cabinet, at its meeting on 2 February 2023, considered the attached report of the head of finance on the the draft revenue budget 2023/24, and the capital programme to 2027/28.

The Scrutiny Committee considered the report at its meeting on 26 January 2023. The Committee recommended to Cabinet that officers should consult the council's Legal team to consider whether the council should enter into a contract with the Vale to formalise the funding agreement for the proposed new leisure facility at north-east Didcot, to be part funded by Vale of White Horse District Council whose residents could benefit from the facility. Cabinet welcomed Scrutiny Committee's suggestion but considered that this need not be actioned at this stage. The first step was for both councils to allocate sufficient funds in their budgets and for the project to be progressed further before a decision could be made on whether a

contractual position was required between the two councils.

The report of the chief financial officer on the robustness of the budget estimates and the adequacy of the reserves is **attached**.

RECOMMENDATION: to

1. set the revenue budget for 2023/24, as set out in appendix A.1 to the head of finance's report to Cabinet on 2 February 2023;
2. authorise the head of finance, in consultation with the cabinet member for finance, to make a one-off contribution to the Oxfordshire County Council pension fund of up to £5 million, subject to confirmation of the results of the triennial pension fund valuation;
3. approve the capital programme for 2023/24 to 2027/28, as set out in appendix D.1 to the report, together with the capital programme changes as set out in appendix D.2 and Appendix D.3 to the report;
4. set the council's prudential limits as listed in appendix E to the report;
5. approve the medium-term financial plan to 2027/28, as set out in appendix F to the report;
6. allocate £500,000 to fund the Communities Capital and Revenue grant scheme; and
7. ask officers to review the Medium Term Financial Strategy at the end of the current spending review period.

9 Council Tax 2023/24

To consider the report of the head of finance on the setting of the council tax for the 2023/24 financial year. Following receipt of all the required information the report is being checked by officers prior to despatch.

10 Pay Policy Statement 2023/24 (Pages 133 - 138)

To consider the report of the head of corporate services **attached**.

11 Exclusion of the public (if required)

To consider whether to exclude members of the press and public from the meeting for an item of business under Part 1 of Schedule 12A Section 100A(4) of the Local Government Act 1972 and as amended by the Local Government (Access to Information) (Variation) Order 2006 on the grounds that:

- (i) it involves the likely disclosure of exempt information as defined in paragraphs 1-7 Part 1 of Schedule 12A of the Act, and
- (ii) the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Patrick Arran
Head of Legal and Democratic