

Cherwell District Council

Budget Planning Committee

Minutes of a meeting of the Budget Planning Committee held at Bodicote House, Bodicote, Banbury, Oxon OX15 4AA, on 17 January 2023 at 6.30 pm

Present:

Councillor Patrick Clarke (Chairman)
Councillor Douglas Webb (Vice-Chairman)
Councillor Hugo Brown
Councillor Phil Chapman
Councillor Donna Ford
Councillor Matt Hodgson
Councillor Angus Patrick
Councillor Chris Pruden
Councillor Sean Woodcock

Committee Members Present Virtually (no voting rights):

Councillor Fraser Webster

Apologies for absence:

Councillor John Donaldson
Councillor David Hingley

Also Present:

Councillor Adam Nell, Portfolio Holder for Finance

Officers:

Michael Furness, Assistant Director Finance & S151 Officer
Joanne Kaye, Strategic Finance Business Partner
Emma Faulkner, Principal Officer - Scrutiny and Democratic Lead
Matt Swinford, Democratic and Elections Officer

23 **Declarations of Interest**

There were no declarations of interest.

24 **Minutes**

The Minutes of the meeting held on 6 December 2022 were agreed as a correct record and signed by the Chairman.

25 **Chairman's Announcements**

There were no Chairman's announcements.

26 **Urgent Business**

There were no items of urgent business.

27 **Capital and Investment Strategy 2023-24**

The Assistant Director of Finance and Section 151 Officer submitted a report for the Committee to consider the draft Capital and Investment Strategy for 2023/24.

The Strategic Finance Business Partner advised the Committee that following queries raised after publication of the agenda, revisions had been proposed to section B8 (Investment Indicators) of the Investment Strategy to provide clarity.

Resolved

- (1) That the draft Capital and Investment Strategy for 2023-24 be recommended to Executive to endorse and recommend to Council for adoption.

28 **Reserve Strategy and Medium Term Reserves Plan 2023/24**

The Committee considered a report from the Assistant Director of Finance and Section 151 Officer that gave an update on the Review of Reserves that had taken place in preparation of the budget for 2023/24 and the Medium-Term Financial Strategy (MTFS) 2023/24 – 2027/28.

The Strategic Finance Business Partner advised the Committee that the table detailing the overview of reserves in the covering report would be amended prior to submission to Executive, as the Revenue Grants figures relating to cashflow had been double counted in the summary table.

Following questions from the Committee regarding the use of money received from Section 106 agreements for planning applications and flexibility of timescales for the work, the Assistant Director of Finance advised that he was not aware of any Section 106 funding being handed back to a developer because it had not been used in time.

In response to Members' questions regarding revenue grants listed for Bicester Garden Town and Bicester Village roundabout, the Assistant Director of Finance advised that a specific funding grant had been received for Bicester Garden Town. The Assistant Director of Finance undertook to circulate further information to the Committee on the reserve listed for Bicester Village Roundabout.

Resolved

- (1) That the outcome of the review of reserves and the forecast over the Medium Term Financial Strategy period be noted
- (2) That, having given due consideration, Executive be advised that the Budget Planning Committee supports the draft reserve allocations.

29

Review of Committee Work Plan

The Assistant Director of Finance gave a verbal update on the Budget Planning Committee Work Plan.

The Assistant Director of Finance advised that at the next Committee meeting, the Council's Quarter 3 finance monitoring report would be the substantive item on the agenda.

Resolved

- (1) That the verbal update on the Committee Work Plan be noted.

The meeting ended at 6.44 pm

Chairman:

Date: