

RESOURCES POLICY ADVISORY GROUP

Meeting - 10 September 2015

Present: Mr Anthony (Chairman)
Mr Chhokar, Mr Hogan, Mrs Jordan and Mr Sangster

Also Present: Mrs Darby (for item 11)

Apologies for absence: Mr Hollis

11. PRESENTATION BY CCLA ON THEIR PROPERTY INVESTMENT FUND

The PAG received a presentation from CCLA on the Local Authorities' Property Fund. Members of the PAG were given the opportunity to ask questions during the presentation.

The presentation covered the following:

- The investment approach;
- Why invest in property;
- CCLA property fund performance; and
- Property portfolio examples.

The following information was also circulated:

- Accounting information on the fund;
- The fund prices and dividend yields; and
- The types of councils investing in the fund.

CCLA advised the PAG that they were able to provide the Council with a contact list of local authorities who have invested in the fund that would be willing to share their experiences with the Council.

The PAG welcomed the presentation and requested that a report be submitted to the next Resources PAG setting out a proposal for investing in the fund, including what the likely return would be as well as the risks involved.

12. MINUTES

The minutes of the meeting of the Policy Advisory Group (PAG) held on 4 June 2015 were received.

13. REPORTS FROM MEMBERS

None.

14. CURRENT ISSUES

There were no part I current issues to discuss.

15. RISK BASED VERIFICATION FOR HOUSING BENEFIT /COUNCIL TAX SUPPORT

The PAG considered a report which asked Members of the PAG to advise the Portfolio Holder on whether to approve a policy, attached as appendix A to the exempt part of the

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agenda, for Risk Based Verification to be used for the assessment of Housing and Council Tax Support.

The PAG were advised that the policy was due to be considered by the Audit Committee on 24 September 2015. If approved, all new claims would be assessed using Risk Based Verification with effect from October 2015.

In the discussion which followed, Members of the PAG were advised that the new policy would apply to all new claims made from the commencement date in October 2015.

Having considered the benefits of the policy, which would include improving processing times and customer service, and opportunities to identify fraud and error, the PAG were in support of the adoption of the policy.

Having considered the advice of the PAG, the Portfolio Holder **AGREED** to approve the Risk Based Verification Policy subject to sign off by the Audit Committee.

16. **TREASURY MANAGEMENT QUARTERLY REPORT: QUARTER 1 2015/16**

The PAG received a report which set out the Treasury Management performance of the Council for April-June 2015, including:

- The total loans outstanding at the end of the quarter were £17m as set out in the table on paragraph 3.3.
- At the end of June £11.665m was held on instant access account.
- The corporate bonds held at the end of June 2015 as set out in the table on paragraph 3.5.
- Movements in Prudential Indicators for the year 2015/16 to date as set out in section 4 of the report.
- The budgeted income from investments for 2015/16 had been set at £400,000. Interest earned in the first quarter was £110,000

The PAG noted that as part of the continuing programme of member development there would be a briefing session by Capita Asset Services held on 30th September covering Treasury Management and Investments.

In response to a query regarding the pension fund, the PAG were advised that a detailed report on the pension fund was due to be considered this time next year. In the meantime, if Members wanted to gain more of an understanding of the scheme, the fund's actuary would be giving a briefing at Chiltern District Council in January next year which would be open to members of South Bucks District Council to attend.

RESOLVED that the report be noted.

17. **ANY OTHER BUSINESS**

None.

18. **EXEMPT INFORMATION**

"That under Section 100(A)(4) of the Local Government Act 1972 following item of business is not for publication to the press or public on the grounds that it involves the likely disclosure of exempt information as defined in Part 1 of Schedule 12A to the Act."

(paragraph 1 - Information relating to any individual, paragraph 2 - Information which is likely to reveal the identity of any individual and paragraph 3 - Information relating to the financial or business affairs of any particular person (including the authority holding that information).

19. **CURRENT ISSUES**

There were no part II current issues to discuss.

20. **APPLICATION FOR HARDSHIP RELIEF**

The PAG considered an application, attached to the report, for rate relief on hardship grounds.

In considering the application, the PAG were of the opinion that to award the hardship relief would not be in the best interests of taxpayers throughout the District for reasons set out in the report and would go against the aim of providing cost effective customer-focused services.

Having considered the advice of the PAG, the Portfolio Holder **AGREED** to **RECOMMEND** to Cabinet that the application, set out in the report, for rate relief be refused

The meeting terminated at 7.45 pm