

County Council

10 September 2024

Agenda

To: **Members of the County COUNCIL**

Notice of a Meeting of the County Council

Tuesday, 10 September 2024 at 10.30 am

Council Chamber - County Hall, New Road, Oxford OX1 1ND

If you wish to view proceedings, please click on this [Live Stream Link](#). Please note, that will not allow you to participate in the meeting.



Martin Reeves
Chief Executive

September 2024

Committee Officer:

Colm Ó Caomhánaigh

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AGENDA

1. Minutes (Pages 1 - 10)

To approve the minutes of the meeting held on 9 July 2024 (CC1) and to receive information arising from them.

2. Apologies for Absence

3. Declarations of Interest - see guidance note

Members are reminded that they must declare their interests orally at the meeting and specify (a) the nature of the interest and (b) which items on the agenda are the relevant items. This applies also to items where members have interests by virtue of their membership of a district council in Oxfordshire.

4. Official Communications

5. Appointments

To make any changes to the membership of scrutiny and other committees on the nomination of political groups and to note any changes to the Cabinet made by the Leader of the Council.

6. Petitions and Public Address

Members of the public who wish to speak on an item on the agenda at this meeting, or present a petition, can attend the meeting in person or 'virtually' through an online connection. Requests must be submitted no later than 9am one working day before the meeting i.e., 9am on Monday 9 September 2024 Requests to speak should be sent to committeesdemocraticservices@oxfordshire.gov.uk

If you are speaking 'virtually', you may submit a written statement of your presentation to ensure that if the technology fails, then your views can still be taken into account. A written copy of your statement can be provided no later than 9am on the day of the meeting. Written submissions should be no longer than 1 A4 sheet.

7. Questions with Notice from Members of the Public

8. Questions with Notice from Members of the Council

9. Report of the Cabinet (Pages 11 - 14)

Report from Leader of the Council.

The report summarises the decisions from the Cabinet meeting on 16 July 2024.

10. Treasury Management Annual Performance 2023/24 (Pages 15 - 28)

Report by the Executive Director of Resources & Section 151 Officer

The Chartered Institute of Public Finance and Accountancy's (CIPFA's) 'Code of Practice on Treasury Management 2021' requires that the Council and Audit & Governance Committee receive a report on Treasury Management activities at least four times per year. This report is the final report for the financial year 2023/24 and sets out the position at 31 March 2024.

Council is RECOMMENDED to note the Council's treasury management activity and outcomes in 2023/24.

EXEMPT ITEM

It is RECOMMENDED that the public be excluded for the duration of item 11 since it is likely that if they were present during that item there would be disclosure of exempt information as defined in Part I of Schedule 12A to the Local Government Act 1972 (as amended) and specified below in relation to those items and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

THE REPORT AND ANNEXES TO THE ITEM HAVE NOT BEEN MADE PUBLIC AND SHOULD BE REGARDED AS 'CONFIDENTIAL' BY MEMBERS AND OFFICERS ENTITLED TO RECEIVE THEM.

THIS ALSO MEANS THAT THE CONTENTS SHOULD NOT BE DISCUSSED WITH OTHERS AND NO COPIES SHOULD BE MADE.

11. Proposed Leadership Restructuring - Tiers 3 and 4 (To Follow)

The information contained in the report is exempt in that it falls within the following prescribed categories:

Paragraph 1 Information which is likely to reveal the identity of an individual.

Paragraph 4 Information relating to any consultations or negotiations, or contemplated consultations or negotiations, in connection with any labour relations matter arising between the authority or a Minister of the Crown and employees of, or office holders under, the authority,

and since it is considered that, in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, in that there is an expectation that consultation and negotiation should take place primarily away from the glare of publicity and public scrutiny in keeping with employment law.

Report of the Chief Executive

MOTIONS WITH NOTICE FROM MEMBERS OF THE COUNCIL

WOULD MEMBERS PLEASE NOTE THAT ANY AMENDMENTS TO MOTIONS WITH NOTICE MUST BE PRESENTED TO THE PROPER OFFICER IN WRITING BY 9.00 AM ON THE FRIDAY BEFORE THE MEETING

12. Motion by Councillor Kate Gregory

The Two Child limit to benefit payments was introduced by the Conservative Government in 2017 and is supported by the current Labour Government. It prevents families from claiming Child Tax Credit or Universal Credit for more than 2 children in the household.

Council notes the recent research conducted by the End Child Poverty Coalition which has found that:

- 1.5 million children in the UK live in households subject to the two-child limit on benefit payments. That is roughly one-in-ten children in the UK.
- In 2023/24 the two-child limit cost families up to £3,235 per child each year.
- Scrapping the two-child limit would lift 250,000 children out of poverty overnight, and significantly reduce the level of poverty that a further 850,000 children live in.
- Scrapping the two-child limit would cost £1.3 billion, however it is estimated that child poverty costs the economy £39 billion each year.

In Oxfordshire 10,850 children in 3050 households are currently affected by the two-child limit to benefit payments.

Council believes that the two-child limit is a cruel policy that should be scrapped.

Council resolves to:

- Ask the Leader of the Council to write to the Chancellor of the Exchequer and the Prime Minister expressing Oxfordshire County Council's strong belief that the two child limit to benefit payments should be scrapped.
- Ask the Leader to write to all MPs covering the Oxfordshire area, asking them to commit their public support

13. Motion by Councillor Sally Povolotsky

In September 2023, Ofsted and the Care Quality Commission declared their judgment post inspection that the Local Area Partnership (LAP) had multiple systemic failures.

Despite the Priority Action Plan (PAP), the Council is failing to meaningfully engage with and capture the voice of the user, our young people.

Council calls on Cabinet to consider;

1. Meaningfully involving young people and youth organisations throughout all policy-making processes within SEND improvement and the PAP. Co-management and co-creation structures are the best way to ensure direct participation.
2. Any consultations or engagement with young people by this council must have a visible public follow-up to the outcomes.
3. All Council policies and frameworks that affect young people, must include an impact assessment, and ensure there are mitigation measures in place for those youth groups that might be negatively impacted by a new policy or framework.
4. Ensuring all future events, in person/online, run by or funded by OCC, especially those related to the PAP, LAP, and SEND improvement, are open to all young people with the attendance of their parent or carer.
5. Launching a rapid task force for the voice of the young person and SEND users, and task them to create a framework for a Youth Forum within 3 months of this meeting date.
6. The leader to appoint a SEND Champion to enable seldom heard voices in the SEND community to feed into SEND improvement and services, and that person to sit on the SEND Improvement board.

Note: The motion, if passed, would constitute the exercise of an executive function in which case it will be referred to the Cabinet together with any advice the Council may wish to give, in accordance with Rule 13.5.1 (i) of the Council Procedure Rules in the Constitution.

14. Motion by Councillor Eddie Reeves

This Council deplores the government's decision to cut Winter Fuel Payments (WFPs). Age UK estimates that the government's changes to WFPs could hit 2 million people across the country, who badly need the money to stay warm this winter.

This Council resolves to:

- Request Cabinet to launch a countywide awareness campaign working with our City and District Councils, local NHS partners, and charitable, civic and religious groups, to encourage elderly residents who are eligible for means-tested benefits such as Pension Credit to register and claim them to ensure that they continue to receive WFPs this Winter.
- Request that the Leader of the Council writes to the Chancellor of the Exchequer, urging a review of the government's precipitous decision to means-test WFPs without public consultation and asking HM Treasury to ensure that vulnerable pensioners, particularly those who are eligible for, but who do not – or cannot – claim, other benefits under current thresholds are protected from fuel poverty.
- Request that the Cabinet reprioritises monies within the Council's budget for 2024/5 held within the Budget Priority Reserve and/or within other relevant contingency funds,

with a view to establishing an Oxfordshire Winter Fuel Payment Protection Fund, akin to the Oxfordshire Resident Support Scheme, to ensure that pensioners who are in genuine hardship, but who are not eligible for other government support, are helped through the Winter.

Note: The motion, if passed, would constitute the exercise of an executive function in which case it will be referred to the Cabinet together with any advice the Council may wish to give, in accordance with Rule 13.5.1 (i) of the Council Procedure Rules in the Constitution.

15. Motion by Councillor Mark Cherry

Council requests Cabinet to consider approving the Councils for Fair Tax declaration.

This commits Councils to

- Lead by example and demonstrate good practice in our tax conduct, right across our activities.
- Ensure IR35 is implemented robustly and contract workers pay a fair share of employment taxes.
- Not use offshore vehicles for the purchase of land and property, especially where this leads to reduced payments of stamp duty.
- Undertake due diligence to ensure that not-for-profit structures are not being used inappropriately by suppliers as an artificial device to reduce the payment of tax and business rates.
- Demand clarity on the ultimate beneficial ownership of suppliers, UK and overseas, and their consolidated profit & loss position, given lack of clarity could be strong indicators of poor financial probity and weak financial standing.
- Promote Fair Tax Mark certification especially for any business in which we have a significant stake and where corporation tax is due.
- Support Fair Tax Week events in the area, and celebrate the tax contribution made by responsible businesses that are proud to promote responsible tax conduct and pay their fair share of corporation tax.

Council also requests the Leader of the Council to write to the Chancellor of the Exchequer supporting calls for urgent reform of UK procurement law to enable local authorities to better penalise poor tax conduct and reward good tax conduct through their procurement policies.

Note: The motion, if passed, would constitute the exercise of an executive function in which case it will be referred to the Cabinet together with any advice the Council may wish to give, in accordance with Rule 13.5.1 (i) of the Council Procedure Rules in the Constitution.

16. Motion by Councillor Stefan Gawrysiak

In December Oxfordshire County Council removed 7 beds from the Chiltern care home. These beds were removed without any consultation with the GP's who run them, Henley Town Council and the community of South Oxfordshire and Henley. This lack of consultation by the Council is unacceptable.

These beds were originally provided as NHS beds.

Following FOI requests to the Integrated Care Board Buckinghamshire Oxfordshire Berkshire West (ICB BOB) and the Council we have firmly established that these beds are NHS Beds funded by ICB, the Council and Oxford Health NHS Foundation Trust and cannot be closed without consultation.

Dr Broughton interim Chief Executive of the ICB BOB states 28th February 2024 "The beds have not 'lost NHS funding', "The beds continued to be overseen by the Oxford University Hospital Hub team."

These beds are NHS beds which cannot be removed without consultation.

This Council:

1. Deplores the removal without consultation.
2. Believes these beds which serve a population of 140,000 of South Oxfordshire should be reinstated.

This Council requests that Cabinet:

3. Asks partners to seek to reinstate the 7 Chiltern Court Beds serving South Oxfordshire.
4. Conduct a consultation if they still wish to remove the beds.

Note: The motion, if passed, would constitute the exercise of an executive function in which case it will be referred to the Cabinet together with any advice the Council may wish to give, in accordance with Rule 13.5.1 (i) of the Council Procedure Rules in the Constitution.

17. Motion by Councillor Pete Sudbury

In 2023, this Council unanimously agreed a motion committing to have due regard to the needs of future generations whilst meeting the needs of today.

We recognise that we are currently failing that by adding to accumulated damages from legacy climate pollution, which already vastly exceeds safe limits. That overshoot has doubled in the last 15 years.

We note:

"Baked in" economic damages of close to 20% of global GDP by 2050.

Reputable scientific/ energy industry bodies recognise the need for "negative emissions"; removing CO₂ from the atmosphere, scaling to multiple billions of tonnes annually from the 2030s and we are alarmed at the lack of credible plans to build up the required technologies to the level of sequestration required, partly due to lack of current demand.

We also regret unavoidable negative impacts on future generations' wellbeing from the requirement to finance this removal of our waste. We agree it is unacceptable to leave our children and grandchildren with potentially an impossible, unaffordable task to avoid a ghastly future.

We take our responsibility to future generations seriously and therefore request Cabinet to commit to:

- Promoting local R&D and commercialisation of emerging negative emission technologies (NETs).
- Going beyond net zero, into negative emissions on our own account, at the earliest reasonable opportunity, in ways that have local environmental/ economic benefit and/or contribute to scaling up NETs.
- Working with our partners, suppliers and our networks to build a significant level of "demand pull", further stimulating the growth of NET supply chains.

Note: The motion, if passed, would constitute the exercise of an executive function in which case it will be referred to the Cabinet together with any advice the Council may wish to give, in accordance with Rule 13.5.1 (i) of the Council Procedure Rules in the Constitution.

18. Motion by Councillor Ian Middleton

In 2018 this Council passed a motion stating that it was opposed to the licensing of a badger cull in Oxfordshire.

When DEFRA announced that badger culling would be phased out by 2025, many people believed that the cull had ended. Sadly, culling in Oxfordshire intensified, seemingly with the intent of shooting as many badgers as possible before the deadline. Over 50% of the county is in the killing zones.

A new DEFRA policy now allows epidemiological culling or 'epi-culling', which involves killing up to 100% of badgers across a large area in response to a new cluster of herd breakdowns. Epi-Culling was first introduced in Cumbria, and has been adopted on a trial basis in parts of England over the past five years. Oxfordshire is now being considered by DEFRA for future epi-culling programmes.

A recent scientific report shows that epi-culling is ineffective as a control measure. However, DEFRA, Animal and Public Health Agenda, the bTB Hub/NFU and British Cattle Veterinary Association, continue to advocate its use.

This Council therefore :

1. Re-affirms our opposition to badger culling and condemns the introduction of epidemiological culling which has been shown to be an ineffective control measure for bTB.
2. Asks the Cabinet to consider a specific policy that badger culling will not be permitted on Council owned land.
3. Requests that the Leader writes to DEFRA making clear our continued

opposition to the cull and any extension of it in size and scope, especially with regard to epidemiological culling.

Note: The motion, if passed, would constitute the exercise of an executive function in which case it will be referred to the Cabinet together with any advice the Council may wish to give, in accordance with Rule 13.5.1 (i) of the Council Procedure Rules in the Constitution.

19. Motion by Councillor Sally Povolotsky

Council notes it's been 12 months since Ofsted SEND report which resulted in identification of widespread and/or systemic failings leading to significant concerns.

Council notes the undue stress and costs for families to take cases of education needs for SEND children to tribunal.

People Scrutiny in October 2023, heard that no tribunal would be sanctioned without a director's approval, yet the number of parents appealing to SEND tribunal is at a record high.

Council recognises that tribunals often put families through extreme financial and mental strain, and that working together in a trauma-informed, restorative and truly co-produced way, will help this county's young people achieve better outcomes.

Council notes that the appointment of a SEND cabinet member has been ineffective on improving the county wide provision and the role should be reviewed urgently by the leader of this council.

Council recognises that unmet need is a combination of lack of provision and the previous government's "mainstream" agenda.

Council asks the Cabinet to

1. work towards better decisions actioned early on in cases so that families don't need the tribunal service to redress the unlawful practice.
2. form a rapid task force to work with officers to investigate tribunal case numbers and seek to develop a better solution between this council and SEND families in Oxfordshire.
3. explore the expansion of EOTAS and alternative provision for neurodivergent children unable to attend school, especially whilst the SEND provision undergoes enhancements and service growth in the county.

Note: The motion, if passed, would constitute the exercise of an executive function in which case it will be referred to the Cabinet together with any advice the Council may wish to give, in accordance with Rule 13.5.1 (i) of the Council Procedure Rules in the Constitution.

20. Motion by Councillor Charlie Hicks

Council notes the success of bus franchising in Greater Manchester, where, since bringing buses back into public control, bus use is higher and bus services are more

reliable.

Subject to the outcome of the feasibility study, Council requests Cabinet to bring buses back into public control in Oxfordshire (through bus franchising) and to create an accessible and integrated transport network for Oxfordshire.

To enable the development of an accessible and integrated transport network, Council asks the Leader to write to the Secretary of State for MHCLG asking for the greatest possible devolution of transport and spatial planning powers as part of the devolution deal.

Note: The motion, if passed, would constitute the exercise of an executive function in which case it will be referred to the Cabinet together with any advice the Council may wish to give, in accordance with Rule 13.5.1 (i) of the Council Procedure Rules in the Constitution.

Councillors declaring interests

General duty

You must declare any disclosable pecuniary interests when the meeting reaches the item on the agenda headed 'Declarations of Interest' or as soon as it becomes apparent to you.

What is a disclosable pecuniary interest?

Disclosable pecuniary interests relate to your employment; sponsorship (i.e. payment for expenses incurred by you in carrying out your duties as a councillor or towards your election expenses); contracts; land in the Council's area; licenses for land in the Council's area; corporate tenancies; and securities. These declarations must be recorded in each councillor's Register of Interests which is publicly available on the Council's website.

Disclosable pecuniary interests that must be declared are not only those of the member her or himself but also those member's spouse, civil partner or person they are living with as husband or wife or as if they were civil partners.

Declaring an interest

Where any matter disclosed in your Register of Interests is being considered at a meeting, you must declare that you have an interest. You should also disclose the nature as well as the existence of the interest. If you have a disclosable pecuniary interest, after having declared it at the meeting you must not participate in discussion or voting on the item and must withdraw from the meeting whilst the matter is discussed.

Members' Code of Conduct and public perception

Even if you do not have a disclosable pecuniary interest in a matter, the Members' Code of Conduct says that a member 'must serve only the public interest and must never improperly confer an advantage or disadvantage on any person including yourself' and that 'you must not place yourself in situations where your honesty and integrity may be questioned'.

Members Code – Other registrable interests

Where a matter arises at a meeting which directly relates to the financial interest or wellbeing of one of your other registerable interests then you must declare an interest. You must not participate in discussion or voting on the item and you must withdraw from the meeting whilst the matter is discussed.

Wellbeing can be described as a condition of contentedness, healthiness and happiness; anything that could be said to affect a person's quality of life, either positively or negatively, is likely to affect their wellbeing.

Other registrable interests include:

- a) Any unpaid directorships
- b) Any body of which you are a member or are in a position of general control or management and to which you are nominated or appointed by your authority.

- c) Any body (i) exercising functions of a public nature (ii) directed to charitable purposes or (iii) one of whose principal purposes includes the influence of public opinion or policy (including any political party or trade union) of which you are a member or in a position of general control or management.

Members Code – Non-registrable interests

Where a matter arises at a meeting which directly relates to your financial interest or wellbeing (and does not fall under disclosable pecuniary interests), or the financial interest or wellbeing of a relative or close associate, you must declare the interest.

In order to determine whether you can remain in the meeting after disclosing your interest the following test should be applied:

Where a matter affects the financial interest or well-being:

- a) to a greater extent than it affects the financial interests of the majority of inhabitants of the ward affected by the decision and;
- b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest.

You may speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.

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Agenda Item 1

OXFORDSHIRE COUNTY COUNCIL

MINUTES of the meeting held on Tuesday, 9 July 2024 commencing at 10.30 am and finishing at 3.45 pm

Present:

Councillor Alison Rooke – in the Chair

Councillors:

Juliette Ash	Andy Graham	Sally Povolotsky
Brad Baines	Kate Gregory	Susanna Pressel
Robin Bennett	Jane Hanna OBE	Eddie Reeves
Liz Brighthouse OBE	Jenny Hannaby	G.A. Reynolds
Nigel Champken-Woods	Damian Haywood	Judy Roberts
Mark Cherry	Charlie Hicks	David Rouane
Andrew Coles	John Howson	Geoff Saul
Ian Corkin	Tony Ilott	Les Sibley
Imade Edosomwan	Bob Johnston	Nigel Simpson
Trish Elphinstone	Liz Leffman	Roz Smith
Duncan Enright	Nick Leverton	Ian Snowdon
Arash Fatemian	Dan Levy	Peter Stevens
Ted Fenton	Dr Nathan Ley	Dr Pete Sudbury
Nick Field-Johnson	Kieron Mallon	Bethia Thomas
Donna Ford	Ian Middleton	Michael Waine
Andrew Gant	Michael O'Connor	Liam Walker
Stefan Gawrysiak	Glynis Phillips	

The Council considered the matters, reports and recommendations contained or referred to in the agenda for the meeting and decided as set out below. Except insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports, copies of which are attached to the signed Minutes.

51/24 MINUTES

(Agenda Item 1)

The minutes of the meeting held on 21 May 2024 were approved.

52/24 APOLOGIES FOR ABSENCE

(Agenda Item 2)

Apologies were received from Councillors Banfield, Bartholomew, Bearder, Bloomfield, Bulmer, Fadlalla, Fawcett, Lygo, van Mierlo and Miller.

Council on 16 April 2024 agreed a dispensation for Councillor Constance.

53/24 DECLARATIONS OF INTEREST - SEE GUIDANCE NOTE

(Agenda Item 3)

There were no declarations of interest relating to items for decision at this meeting.

54/24 OFFICIAL COMMUNICATIONS

(Agenda Item 4)

The Chair announced that Burford on-call firefighter Steve Edginton had been awarded the British Empire Medal in the latest King's Honours list for his dedication to the town's residents over more than forty years and noted that a list of other Oxfordshire award recipients recently honoured by the King was attached to the Schedule of Business in Annex 1.

The Council's Banbury Community Support Service (part of the adult social care team) won the MJ Award for innovation in children's or adults' services. It was in recognition for their work to create an accessible, inclusive pub room – Cheers M'Dears! – at the day centre in Neithrop.

The Chair also highlighted some events she attended including a touching ceremony in Thame where thirty names were added to the war memorial and a most enjoyable visit to a care home to meet residents and see the excellent work by care staff.

55/24 APPOINTMENTS

(Agenda Item 5)

There were no committee appointments to report under this item as they were all included under Item 11 Committees and Review of Political Balance.

Councillor Leffman informed Council that Councillor Sally Povolotsky had been appointed as Champion for Water Resources.

56/24 PETITIONS AND PUBLIC ADDRESS

(Agenda Item 6)

The following requests had been received by the Chair:

Petitions

Dan Glazebrook: Oxpens Bridge

John Hill: Agreements between the Council and Oxford United

Iain Johnson: Proposed stadium and road closures

Public Address

Item 14: Motion by Cllr Brighthouse

Katie Nellist

Terez Moore

Cathy McClelland

Item 16: Motion by Cllr Povolotsky

Derek Stork
Sheenagh Broadbent
Ashley Smith
Stephen McKechnie
Owen Sutcliffe
David Marsh
Wilcox Robert

Item 17: Motion by Cllr Reeves

Luke Ingram
Ruth Trevitt
Stuart Bartlett
Terez Moore

Item 18: Motion by Cllr Gawrysiak

Robert Aitken
Ian Reissmann

Item 21: Motion by Cllr Povolotsky

Pete Nellist

Item 28: Motion by Cllr Sudbury

Oxford City Cllr Lois Muddiman

There were difficulties in remote speakers accessing the meeting and then once in the meeting they were unable to be heard in the chamber. A number of their speeches were read out by Members who had received them by email.

It was agreed that the Monitoring Officer will send a report on the problems and an apology to Members after the meeting as well as an apology to the speakers.

The speeches that have been sent to the Council are published alongside the minutes of the meeting.

57/24 QUESTIONS WITH NOTICE FROM MEMBERS OF THE PUBLIC

(Agenda Item 7)

Fifteen questions were asked. The questions, responses and supplementary questions are recorded in an Annex below.

58/24 QUESTIONS WITH NOTICE FROM MEMBERS OF THE COUNCIL

(Agenda Item 8)

Twenty-four questions were asked. The questions, responses and supplementary questions are recorded in an Annex below.

59/24 REPORT OF THE CABINET

(Agenda Item 9)

Council received the report of Cabinet covering the Cabinet meetings on 14 May 2024 and 18 June 2024.

In response to questions on Item 1 Oxfordshire Councils Charter, Councillor Leffman responded as follows:

- The Charter focussed on the relationships between the Town and Parish Councils and the County Council. The Parish Councils' relationships with the City and District Councils were already robust.
- It had not yet been worked out how the un-parished areas of the city will be included but that will likely be through the Neighbourhood Forums.
- The Charter will be a living document and will be developed further over time.

On Item 2 Appointments, Councillor Leffman agreed to consider appointing a Small Business Champion, confirmed that Cabinet would shortly fill the vacant Public Transport Champion position and reported that she meets regularly with the Champions to discuss their roles.

On Item 3 Oxfordshire County Council's Productivity Plan, Councillor Leffman agreed that a multi-year funding agreement for local authorities would be very welcome and confirmed that she was working with the Chief Executive on a list of powers that they would like to request be devolved to the County Council.

In response to a question from Councillor Pressel on Item 4 Council of Sanctuary, Councillor Leffman confirmed that the Council was following the lengthy process to become a Council of Sanctuary and was keen to line up with Oxford City Council and the University of Oxford who have made similar applications.

On a question from Councillor Saul on Item 5 Modern Slavery and Human Trafficking Statement, Councillor Leffman agreed that it was important that Council staff be trained to identify possible cases and confirmed that the Council works closely with other organisations to tackle the problems.

On item 6 Period Poverty Scheme Trial, Councillor Leffman agreed to a request from Councillor Povolotsky to write to the Secretary of State for Education to urge the continuation of the schools period product scheme due to end in July 2024.

Councillor Leffman agreed to provide a written response to a question from Councillor Phillips on Item 7 Customer Experience Strategy as to what the key performance metrics will be.

On Item 8 Workforce Report and Staffing Data, Councillor Levy agreed to provide a written response to a question from Councillor Baines on the plans to save £4 million on staffing costs in 2024/25 and if he can avoid staffing cuts in the 2025/26 budget.

Councillor Leffman agreed to discuss with officers a suggestion from Councillor Phillips to include information on the transformation programme in future Workforce Reports including a running total on savings.

On Item 9 Financial Monitoring Report, in response to a question from Councillor Baines, Councillor Levy stated that the expectation was that investing in the pump priming reserve would give a higher return than treasury bonds as well as providing additional benefits in putting money into the economy.

On Item 12 Capital Programme Approvals, Councillor Levy responded to a number of questions around the time taken to complete projects and the effects of inflation on the funding of these projects. He stated that all projects proceed as fast as possible but had to be designed properly and had to go through planning processes. He hoped that the new government would help local authorities address this problem.

Councillor Levy agreed to provide a written response to Councillor Brighouse on the issue of the reducing demand for school places in some areas and the use of property that may be freed up.

Councillor Levy agreed to meet with Councillor Povolotsky regarding the A4130 Rowstock Roundabout to Steventon Lights and other projects to discuss costs.

On Item 13 Oxfordshire Bus Service Improvement Plan, in response to a question from Councillor Hicks, Councillor Gant committed to looking at the options for ownership of buses but stated that there was a question over whether that should be done now before the plans of the new government are known.

On Item 14 Cost of Living Programme, Councillor Ley agreed to meet with Councillor Elphinstone regarding applications for help purchasing white goods to ensure they are not incorrectly refused.

60/24 ANNUAL REPORT OF THE OXFORDSHIRE JOINT HEALTH OVERVIEW & SCRUTINY COMMITTEE

(Agenda Item 10)

Council had before it for noting the Annual Report of the Oxfordshire Joint Health Overview & Scrutiny Committee which documented the breadth and depth of the Committee's work over the 2023/24 Council year.

The report was moved by Councillor Jane Hanna, Chair of the scrutiny committee and seconded by Councillor Jenny Hannaby.

Following discussion, Council noted the report.

61/24 COMMITTEES AND REVIEW OF POLITICAL BALANCE

(Agenda Item 11)

Council was requested to approve committee appointments based on revised political balance calculations following a by-election and other group membership changes.

The recommendations were proposed by the Chair and seconded by Councillor Leffman. The proposals were approved unanimously.

RESOLVED:

- a) To note the review of political balance of committees to reflect the election of a new councillor, Peter Stevens, at the Sutton Courtenay and Marcham by-election on 20 June 2024 and the resignation of two members, Cllr Kevin Bulmer and Cllr Jane Murphy, from the Conservative Independent Alliance.**
- b) To appoint members to the committees of the Council as listed in the revised Annex 1 of the report in the Schedule of Business.**

62/24 INDEPENDENT PERSONS

(Agenda Item 12)

Council received a report requesting the extension of the period of office of two Independent Persons. The report summarised the role of Independent Persons.

The report was moved by Councillor Roz Smith, Chair of the Audit & Governance Committee, and seconded by Councillor Brad Baines, Deputy Chair.

Following discussion, the recommendation was approved unanimously.

RESOLVED:

to extend the appointments of Mr Martyn Hocking and Mr Nicholas Holt-Kentwell in the role of Independent Persons for Oxfordshire County Council until 30 November 2024.

63/24 SPECIAL URGENCY DECISIONS

(Agenda Item 13)

Council had before it a report on the number of decisions taken under urgency provisions in the last three months and a summary of the matters in respect of which those decisions were taken.

The report was moved by the Leader of the Council and seconded by the Deputy Leader.

Following discussion, Council noted:

- a) **the use of Special Urgency for a Key Decision on 23 May 2024 and**
- b) **the exemption from Call-in of a Key Decision made by Cabinet on 14 May 2024.**

64/24 MOTION BY COUNCILLOR LIZ BRIGHOUSE

(Agenda Item 14)

The following motion was proposed by Councillor Liz Brighouse and seconded by Councillor Brad Baines.

This Council no longer has confidence in the Leader of the Council.

There have been repeated failures allied to a persistent sense that her administration refuses to engage in meaningful dialogue with elected members, trade unions, other Councils and public sector partners, as well as the residents, businesses and community groups that are increasingly subjected to decisions taken by the minority administration in the Council's name.

This Council records its particular failure to:

1. Keep members and parents abreast of improvements to its SEND provision following last year's Ofsted-CQC determination;
2. Its stance towards the Housing Infrastructure and Growth ('HIF') deals that have eventuated in an expensive and unnecessary public enquiry; and
3. Its perceived conflict of interest on the lease of 'the Triangle' to OUFC.

The Council is extremely concerned by the view of the Leader that there has "been enough consultation" regarding major transport changes in Central Oxfordshire. Public consent for these schemes is absolutely essential. This requires an inclusive process to engage residents on congestion, including a Citizens Assembly, to inform future changes.

Where concerns have been raised in connection with delivering the democratically agreed 2024/25 budget, upholding the code of conduct, a failure to maintain cabinet responsibility, protecting the spare seats scheme, processing EHCPs and cuts to Autism Family Support over the last 12 months, the administration has been far too ready to engage in deflection tactics and victim-blaming, rather than engage with solutions.

This Council resolves that the current Leader of the Council is removed.

Following debate, the motion was lost with 12 votes in favour; 19 against and 16 abstentions.

65/24 MOTION BY COUNCILLOR IAN MIDDLETON

(Agenda Item 15)

The motion was proposed by Councillor Ian Middleton and seconded by Councillor Robin Bennett.

Following debate, the motion was carried with 30 votes in favour; none against and 10 abstentions.

RESOLVED:

Many people in Oxfordshire who live in flood prone areas watch the skies with trepidation. In some communities even moderate amounts of sustained rainfall can cause significant flooding that overwhelms outdated flood relief infrastructure. This is often poorly maintained and constructed with no central plan for water management. Sewers are also regularly overwhelmed with infiltration from surface water, causing sewage to leak: putting public health at risk as well as properties.

As the Lead Local Flood Authority (LLFA), the Council has a responsibility to respond to these risks and work with other local authorities to develop flood management plans. We also assess how any new developments will impact on flood prone areas. That role is now more crucial as climate change increases the likelihood and frequency of heavy downpours and flooding across the county.

In the face of these urgent pressures, our powers of intervention are limited by out of date and inadequate guidelines set by central government. These include developers only having to prove that they won't make flooding worse, rather than helping to alleviate the problem in known flood risk areas.

Council calls on the Department of Levelling Up, Housing and Communities and other responsible agencies to work with us to :

- 1. Urgently review national planning guidance and legislation on flood prevention.**
- 2. Provide more powers to LLFAs to prevent or limit developments in known flood risk areas**
- 3. Require developers to contribute to reducing existing risks in flood prone areas as part of any new development.**

66/24 MOTION BY COUNCILLOR SALLY POVOLOTSKY

(Agenda Item 16)

The motion was proposed by Councillor Sally Povolotsky and seconded by Councillor Nick Field-Johnson.

Following debate, the motion was carried with 29 votes in favour; none against and 13 abstentions.

RESOLVED:

This council notes that:

- **Thames Water (TW) has been releasing untreated sewage into Oxfordshire rivers and chalk streams for 20+ years.**
- **TW's sewerage service is beyond inadequate. With illnesses on the rise, bringing serious risk of death, administrative change is needed, these failures are a public health issue.**
- **TW is not sustainable without direct intervention and renationalisation by government.**
- **TW's request to increase consumer bills at 44% over the next 5 years is extortion and a clear show of poor business management after decades of collecting payments and connection fees and neglecting to use them to maintain and improve the network.**
- **TW's Water Resource Management Plan (WRMP) isn't fit for purpose and needs urgent scrutiny by this government and the regulator.**

This council resolves that:

- **This chamber, its members and residents have no confidence in Thames Water's competence as a sewerage undertaker or maintainer of infrastructure for the current and growing population of this county.**
- **Requests the Leader writes to the Secretary of State (DEFRA), urging His Majesty's Government to urgently place full regulatory and administrative limits on Thames Water, suspending bonuses, bringing charges for polluting the eco system and urgently evaluate the pros and cons of the renationalisation of Thames Water. We call for an urgent public inquiry into the WRMP 2024.**
- **This council reaffirms its objection to the design for SESRO (South East Strategic Reservoir Option) given the ambiguity of the costs, environmental and human impacts to this county.**

67/24 MOTION BY COUNCILLOR EDDIE REEVES

(Agenda Item 17)

The motion was proposed by Councillor Eddie Reeves and seconded by Councillor Nigel Simpson.

Following debate, the motion was carried unanimously.

RESOLVED:

This Council has not historically run its Spare Seats scheme for school bus places in an optimal way. Parents and carers have too often been left in an unenviable position further to changes, with elected members often left in the dark about changes affecting schools in their divisions.

According to the Oxford Mail (22 May 2024), there is a record low number of buses and coaches being used on Oxfordshire’s roads.

Parental choice remains an important principle of the current education settlement and will remain so unless changed by an incoming government. Whilst such a principle remains, it is important that this Council does all it can to facilitate transport to preferred schools at a reasonable cost or on a revenue-neutral basis.

The Council’s Spare Seats scheme has aimed to do just this. However, there appears to be increasing uncertainty as to whether it will continue in the same form. Indeed, letters to parents from this Council cancelling services have been sent as recently as 11 June 2024.

The Council requests a briefing for elected members on the current Spare Seats settlement and requests that the Leader and relevant Cabinet Member(s) bring a report to Cabinet (such report being subject to pre-scrutiny) to address how existing numbers of school bus places can be maintained and, where possible, increased. In the meantime, this Council requests Cabinet to work with parents, schools and bus companies to ensure continuing provision of affordable school bus places.

68/24 ITEMS 18 TO 29 MOTIONS BY MEMBERS

The time being after 3.30 pm, these Motions were considered dropped in accordance with Council Procedure Rule 5.2.

..... in the Chair

Date of signing

Divisions-N/A

COUNTY COUNCIL – 10 September 2024

REPORT OF THE CABINET

Cabinet Member : Leader of the Council

1. Oxfordshire Local Enterprise Partnership -Board Appointments

(Cabinet: 16 July 2024)

Cabinet had before it a report setting out the decisions taken at the OxLEP Board meeting on 11 June 2024 requiring Company Member endorsement. The recommendations related to the appointment of two new Non-Executive Directors (NED's) replacing existing NED's who had signalled their intent to resign.

Cabinet endorsed the appointments of Dr Olga Kozlova and Cllr David Hingley as Board Directors.

Cabinet Member: Finance

2. Treasury Management Annual Performance 2023/24

(Cabinet: 16 July 2024)

A report on the Council's treasury management activities for the financial year 2023/24 was considered by the Cabinet. The Chartered Institute of Public Finance and Accountancy's (CIPFA's) 'Code of Practice on Treasury Management 2021' required that the Council and Audit & Governance Committee received a report on Treasury Management activities at least four times per year. This report was the final report for the financial year 2023/24 and set out the position at 31 March 2024.

Members thanked the Treasury Manager and his team for their excellent work in achieving the results presented to the Cabinet.

Cabinet noted the report and recommended the Council to note the council's treasury management activity and outcomes in 2023/24.

3. Business Management & Monitoring Report- May 2024

(Cabinet: 16 July 2024)

Cabinet considered a report presenting the May 2024 performance, risk, and finance position for the council. The business management reports were part of a suite of performance, risk and budget documents which set out the council's ambitions, priorities, and financial performance.

Cabinet noted the report and approved the financial adjustments set out in the annexes.

4. Capital Programme Update and Monitoring Report- July 2024 (Cabinet: 16 July 2024)

Cabinet had before it the first quarterly capital programme update and monitoring report for 2024/25 which set out the monitoring position based on activity to the end of May 2024. The report also provided an update to the Capital Programme approved by Council in February 2024, taking into account additional funding and new schemes.

Cabinet approved the updated Capital Programme incorporating the following changes:-

- a) The release £4m of corporate funds back to the capital programme from the Special Education Needs (SEN) Provision Programme due to the additional SEN High Needs Grant funding received between 2021/22 and 2024/25 following the announced funding allocations
- b) the inclusion of Oxford Community Support Service (CSS) Cowley into the Capital Programme with an indicative budget of £1.078m to be funded from the Asset Rationalisation Programme, Property Decarbonisation Programme and Section 106 funding.
- c) the change of the use of the budget for the purposes of relocating Banbury Library.

Cabinet Member: Infrastructure & Development Strategy

5. Didcot Garden Town Housing Infrastructure Fund (HIF1) - Amendments to the Grant Determination Agreement (Cabinet: 16 July 2024)

Cabinet had before it a report regarding amendments to the grant determination agreement with Homes England for the Didcot Garden Town Housing Infrastructure Fund project (HIF1). The project had been widely publicised and the details published in previous Cabinet reports.

Following consideration by the Council's Planning and Regulation Committee in July 2023, the HIF1 planning application was 'called in' by the Secretary of State for Levelling Up, Housing and Communities on 25 July 2023, and a decision was now awaited following the conclusion of conjoined planning and Orders Public Inquiries, which closed in May 2024.

After extensive negotiation, Homes England had agreed to contribute further funding to the programme of £36,400,000, potentially extending to £116,000,000, and to extend the funding window to 31 March 2028. The remaining required funding would be met by the previously approved contributions from OxLEP, Section 106 income, and the allowance in the Council's budget through capital borrowing.

Cabinet approved the proposed changes to the Grant Determination Agreement and authorised the Director of Environment and Highways, in consultation with the Director of Law & Governance and Monitoring Officer, Executive Director of Resources and Section 151 officer, Cabinet Member for Infrastructure and Development Strategy and Cabinet Member for Finance to finalise the terms of, and enter into, the amended Agreement.

LIZ LEFFMAN

Leader of the Council

September 2024

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Division(s): N/A

COUNTY COUNCIL 10 SEPTEMBER 2024 TREASURY MANAGEMENT ANNUAL PERFORMANCE 2023/24

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

1. Council is **RECOMMENDED** to note the Council's treasury management activity and outcomes in 2023/24.

Executive Summary

2. Treasury management is defined as: "The management of the organisation's borrowing, investments and cash flows, including its banking, money market and capital market transactions, the effective control of the risks associated with those activities, and the pursuit of optimum performance consistent with those risks."
3. The Chartered Institute of Public Finance and Accountancy's (CIPFA's) 'Code of Practice on Treasury Management 2021' requires that the Council and Audit & Governance Committee receives a report on Treasury Management activities at least four times per year. This report is the final report for the financial year 2023/24 and sets out the position at 31 March 2024.
4. Throughout this report performance for the 2023/24 financial year is measured against the budget agreed by Council in February 2023.
5. At 31 March 2024, the council's outstanding debt totalled £284m and the average rate of interest paid on long-term debt during the year was 4.39%. £10m of maturing Public Works Loan Board (PWLB) loans and £10m of LOBO¹ loans were repaid during the year. No new external borrowing was arranged during 2023/24. The Council's debt financing position for 2023/24 is shown in Annex 1.
6. The [Treasury Management Strategy for 2023/24](#) agreed in February 2023 assumed an average base rate forecast of 4.25% consistent with rates at that time. Taking into account historic loans, the investment return on in house investments for 2023/24 was forecast to be 3.00% on an average portfolio of £379m.
7. The Council achieved an average in-house return for the year of 3.96% on average cash balances of £490.107m, producing gross interest receivable of £19.617m. In relation to external funds, the return for the year was 4.70% producing gross distributions totalling £4.747m, bringing total investment income to £24.364m. This compares to budgeted investment income of £14.863m, giving a net overachievement of £9.501m which contributed to the £7.2m underspend on [Interest on Balances reported in the Provisional](#)

¹ LOBO (Lender's Option/Borrower's Option) Loans are long-term loans which include a re-pricing option for the bank at predetermined intervals.

[Outturn reported in June 2024](#) . £7.819m of the investment income received was used to fund the indexation of Section 106 funding held by the council.

- At 31 March 2024, the council's investment portfolio of £537.181m comprised £439.375m in house investments and £97.806m in pooled funds with a variable net asset value. Annex 4 provides an analysis of the investment portfolio at 31 March 2024.

Treasury Management Activity

Debt Financing & Maturing Debt

- The Strategy for Long Term Borrowing agreed in February 2023 included the option to fund new or replacement borrowing up to the value of £180m through internal borrowing. The aim was to reduce the Council's exposure to credit risk and reduce the cost of carry (difference between borrowing costs and investment returns) whilst debt rates remained higher than investment interest rates.
- The council is able to borrow from the Public Works Loan Board (PWLB), through the money markets, or through internal borrowing by temporarily using its cash balances. The strategy for the year assumed that the council's borrowing requirement would be met through internal borrowing, as external borrowing rates were forecast to remain high during the year, then reduce over the medium term. Borrowing rates did remain high during the year, therefore no new external borrowing was arranged during 2023/24.
- As at 31 March 2024, the authority had 43 PWLB loans totalling £244.383m, 7 LOBO loans totalling £35.0m and one £5.0m money market loan. The weighted average for interest paid on long-term debt was 4.39%. The Council's debt portfolio as at 31 March 2024 is shown in Annex 1.
- As set out in Annex 2 the Council repaid £12m of maturing PWLB loans during the year. The council also repaid £10m of LOBO loans during the year, when the lender exercised their option to amend the interest rate. The outturn for interest payable on loans in 2023/24 was £12.9m which was below the budgeted figure of £13.1m.

Investment Strategy

- In line with the CIPFA Code of Practice on Treasury Management, the council prioritised security and liquidity of cash above the requirement to maximise returns during 2023/24. Fixed deposits, call accounts, notice accounts, money market funds and pooled funds were utilised to deposit the council's in-house cash surpluses. Credit quality information regarding the institutions on the council's approved Lending List was continuously monitored to reduce risk.
- In order to reduce credit risk exposure, deposits with other local authorities were favoured over deposits with banking institutions which still carry bail in risk. The rates achieved when lending to other local authorities was similar to the rates offered by banks. This strategy therefore reduced credit risk without foregoing investment return.

15. The 2023/24 Treasury Management Strategy allowed for 50% of the total portfolio to be held in Strategic Pooled funds and this policy was maintained throughout the year, although the value held in these funds was consistently well-below that maximum.

The Council's Lending List

16. In-house cash balances are deposited with institutions that meet the council's approved credit rating criteria. The approved lending list, which sets out those institutions, is updated to reflect changes in bank and building society credit ratings. Changes are reported to Cabinet as part of the Business Management & Monitoring Report. The approved lending list may also be further restricted by officers, in response to changing conditions and perceived risk. There were no changes to the lending list in 2023/24.

Investment Income Received in 2023/24

17. Temporary surplus cash balances include: developer contributions; council reserves and balances; and various other funds to which the Council pays interest at each financial year end. The budgeted return on these in-house balances for 2023/24 was 3.00% and assumed an average in-house cash balance of £379.144m.
18. The actual average daily balance of temporary surplus cash invested in-house was £490.107m in 2023/24 and the average in-house return was 3.96%, producing gross interest receivable of £19.617m. Gross distributions from pooled funds totalling £4.747m were also realised in year, bringing total investment income to £24.364m. This compares to budgeted investment income of £14.863m, giving a net overachievement of £9.501m. The net overachievement was as a result of a combination of higher than forecast average cash balances, interest rates peaking higher than forecast, and higher than forecast distributions from pooled funds. £7.819m of the investment income received was used to fund the indexation of Section 106 funding held by the council.
19. Cash balances for the year were lower than they otherwise would have been as a result of negative High Needs DSG balances which increased from £41.1m at 1 April 2023 to £55.8m at 31 March 2024. The impact of this is an estimated opportunity cost of £2.23m in unearned interest during 2023/24. The cumulative impact of this to 31 March 2024 is £2.98m.
20. The Council operates a number of instant access call accounts and money market funds to deposit short-term cash surpluses. During 2023/24 the average balance held on instant access was £58.524m.
21. At 31 March 2024 the total value of pooled fund investments was £97.805m. The values as at 31 March 2024 represented a book value gain of £2.448m compared to the value at 31 March 2023.
22. The statutory override which requires councils to hold changes in fair value to external funds on the balance sheet is due to expire in March 2025. If the override is not extended, changes in fair value of the funds will be taken to the revenue account, which could cause an unfunded pressure. To mitigate against such potential pressures in future years, a reserve has been created with an initial contribution of £5m to smooth out any fluctuations in pooled fund values.

23. At 31 March 2024, the Council's investment portfolio of £537.181m comprised £399.700m of fixed term deposits, £39.675m at short term notice in money market funds and £97.805m in pooled funds with a variable net asset value. Annex 4 provides an analysis of the investment portfolio at 31 March 2024.
24. During 2023/24 the Council entered into a new Revolving Credit Facility (RCF) of £10m with Yorkshire Housing Ltd. None of the RCFs in place during the year were utilised. Non utilisation fees for the facilities produced £0.065m interest for the year.
25. The Council's Treasury Management Strategy Team regularly monitors the risk profile of the Council's investment portfolio. An analysis of the credit and maturity position of the portfolio at 31 March 2024 is included at Annex 3.

Prudential Indicators for Treasury Management

26. The strategy for the year included treasury limits and prudential indicators in relation to debt and interest rate exposure, as a way to limit the risk the council is exposed to.
27. During the financial year, the Council operated within the treasury limits and Prudential Indicators set out in the Council's Treasury Management Strategy for 2023/24. The outturn for the Prudential Indicators is shown in Annex 4.

External Performance Indicators and Statistics

28. The Council's treasury management advisors Link Treasury Services benchmark the Council's investment performance against its other clients on a quarterly basis. The results of the quarter 4 benchmarking to 31 March 2024 are included in Annex 5.
29. The benchmarking results show that the Council was achieving lower than average interest on deposits at 31 March 2024 compared to the benchmark group. This is as result of placing deposits with institutions that are of higher than average credit quality, coupled with a lag on average returns due to on-going historic loans taken out before the period of global economic volatility.

Financial Implications

30. This report is mostly concerned with finance and the implications are set out in the main body of the report.

Comments checked by:

Kathy Wilcox, Head of Corporate Finance and Deputy Section 151 Officer ,
kathy.wilcox@oxfordshire.gov.uk

Legal Implications

31. The report meets the requirements of both the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management and the CIPFA

Prudential Code for Capital Finance in Local Authorities. The Council is required to comply with both Codes through Regulations issued under the Local Government Act 2003. There are no other legal implications.

Comments checked by:

Paul Grant, Head of Legal, paul.grant@oxfordshire.gov.uk

Sustainability Implications

32. This report is not expected to have any negative impact with regards to the Council's zero carbon emissions commitment by 2030.

Lorna Baxter

Executive Director of Resources & Section 151 Officer

Contact officer: Tim Chapple, Treasury Manager

Telephone Number: 07917 262935

June 2024

OXFORDSHIRE COUNTY COUNCIL DEBT PROFILE 31 MARCH 2024

LOAN No	£m	RATE %	Start Date	End Date
483469	3.000	4.250	12/11/1999	22/11/2024
483659	2.000	4.250	25/11/1999	30/04/2025
487777	4.000	4.650	16/05/2003	01/05/2028
488562	7.650	4.700	19/03/2004	16/03/2030
488563	1.733	4.700	19/03/2004	16/03/2030
488989	6.000	4.850	16/08/2004	13/07/2030
489168	6.000	4.700	22/10/2004	01/03/2030
489287	6.000	4.600	22/11/2004	01/04/2032
489429	6.000	4.550	02/12/2004	01/06/2032
489856	5.000	4.600	06/05/2005	01/05/2033
490105	5.000	4.450	23/05/2005	01/12/2033
491669	4.000	4.450	23/05/2006	14/06/2026
491948	5.000	4.650	16/08/2006	31/12/2026
491957	4.000	4.500	18/08/2006	31/12/2031
491958	4.000	4.500	18/08/2006	30/09/2031
491959	2.000	4.600	21/08/2006	30/04/2027
491960	10.000	4.600	21/08/2006	30/09/2026
492021	5.000	4.350	25/08/2006	22/11/2031
492063	5.000	4.450	31/08/2006	31/03/2028
492064	5.000	4.450	31/08/2006	30/04/2027
492088	4.000	4.350	04/09/2006	02/03/2032
492117	4.000	4.450	07/09/2006	02/03/2037
492371	13.000	4.500	31/10/2006	31/12/2026
492375	10.000	4.200	01/11/2006	31/12/2036
492376	10.000	4.200	01/11/2006	31/03/2037
492386	2.000	4.350	03/11/2006	01/04/2027
492535	10.000	4.200	29/11/2006	30/06/2037

LOAN No	£m	RATE %	Start Date	End/Call Date
492561	6.000	4.250	07/12/2006	30/06/2032
492598	8.000	4.500	18/12/2006	30/04/2027
492599	6.000	4.500	18/12/2006	31/05/2027
492789	6.000	4.500	24/01/2007	31/01/2032
492990	6.000	4.450	06/03/2007	31/03/2032
492807	4.000	4.250	25/01/2007	30/06/2053
493378	4.000	4.900	11/06/2007	30/06/2032
493638	6.000	4.550	02/08/2007	30/09/2052
493803	4.000	4.650	23/08/2007	20/09/2032
493822	6.000	4.450	23/08/2007	30/09/2053
494069	6.000	4.500	21/11/2007	30/09/2052
494171	6.000	4.480	27/12/2007	31/03/2052
494200	6.000	4.420	04/01/2008	31/03/2057
494703	6.000	4.460	04/08/2008	13/07/2058
494747	10.000	4.390	15/08/2008	26/03/2058
497549	5.000	4.190	08/07/2010	14/06/2054
PWLB Total	244.383			
MM Loan 1	5.000	3.950	31/05/2005	29/05/2065
MM Loan Total	5.000			
LOBO 07	5.000	4.500	27/04/2005	27/10/2023
LOBO 09	5.000	3.680	23/11/2005	24/11/2025
LOBO 10	5.000	3.800	31/07/2006	29/07/2023
LOBO 11	5.000	3.840	31/07/2006	31/07/2026
LOBO 12	5.000	3.825	02/10/2006	04/10/2027
LOBO 13	5.000	4.010	02/10/2006	02/10/2024
LOBO 15	5.000	3.720	21/09/2006	13/10/2027
LOBO Total	35.000			
GRAND TOTAL	284.383			

Long-term debt that Matured in 2023/24

Date	Amount £m	Rate %	Repayment Type	Loan Type
30/04/2023	2.000	5.625	Maturity	PWLB
22/05/2023	2.000	5.625	Maturity	PWLB
01/11/2023	8.000	5.000	Maturity	PWLB
27/10/2023	5.000	4.290	Maturity	LOBO
31/08/2023	5.000	3.820	Maturity	LOBO
Total	22.000			

Repayment Types

Maturity – Full amount of principal is repaid at the final maturity date

EIP – Equal Instalments of Principal are repaid every 6 months until the final maturity date

OXFORDSHIRE COUNTY COUNCIL INVESTMENT PORTFOLIO 31/03/2024

Fixed term deposits held at 31/03/2024

Counterparty	Principal Deposited	Maturity Date
Bury Metropolitan Borough Council	£2,000,000.00	10/04/2024
Ashford Borough Council	£5,000,000.00	23/04/2024
Police and Crime Commissioner for Merseyside	£5,000,000.00	24/04/2024
North Lanarkshire Council	£5,000,000.00	24/04/2024
Ashford Borough Council	£5,000,000.00	24/04/2024
Rotherham Metropolitan Borough Council	£5,000,000.00	26/04/2024
Rotherham Metropolitan Borough Council	£5,000,000.00	26/04/2024
Gravesham Borough Council	£2,500,000.00	26/04/2024
Gravesham Borough Council	£1,800,000.00	26/04/2024
Gravesham Borough Council	£2,400,000.00	26/04/2024
Rushmoor Borough Council	£5,000,000.00	10/05/2024
London Borough of Newham Council	£5,000,000.00	13/05/2024
London Borough of Newham Council	£5,000,000.00	13/05/2024
Gloucester City Council	£7,000,000.00	15/05/2024
Cheshire East Council	£5,000,000.00	15/05/2024
West Dunbartonshire Council	£5,000,000.00	16/05/2024
The Highland Council	£3,000,000.00	17/05/2024
Rushmoor Borough Council	£5,000,000.00	21/05/2024
North Lanarkshire Council	£5,000,000.00	21/05/2024
South Ayrshire Council	£5,000,000.00	24/05/2024
Worcestershire County Council	£5,000,000.00	06/06/2024
Manchester City Council	£5,000,000.00	17/06/2024
Worcestershire County Council	£5,000,000.00	27/06/2024
Bradford Metropolitan District Council	£5,000,000.00	28/06/2024
The Highland Council	£5,000,000.00	01/07/2024
Conwy County Borough Council	£5,000,000.00	03/07/2024
North Lanarkshire Council	£5,000,000.00	05/07/2024
Isle of Wight Council	£5,000,000.00	05/07/2024
North Lanarkshire Council	£5,000,000.00	05/07/2024
Isle of Wight Council	£5,000,000.00	05/07/2024
Conwy County Borough Council	£5,000,000.00	09/07/2024
Monmouthshire County Council	£5,000,000.00	10/07/2024
Plymouth City Council	£5,000,000.00	19/07/2024
London Borough of Lambeth Council	£5,000,000.00	22/07/2024
Bradford Metropolitan District Council	£5,000,000.00	24/07/2024
London Borough of Newham Council	£10,000,000.00	30/07/2024
Blackpool Council	£5,000,000.00	31/07/2024
Cheshire East Council	£5,000,000.00	01/08/2024
Cambridgeshire County Council	£5,000,000.00	15/08/2024
West Dunbartonshire Council	£5,000,000.00	15/08/2024

London Borough of Brent Council	£5,000,000.00	15/08/2024
Plymouth City Council	£5,000,000.00	04/09/2024
London Borough of Haringey Council	£5,000,000.00	05/09/2024
The Highland Council	£5,000,000.00	25/09/2024
Rotherham Metropolitan Borough Council	£5,000,000.00	30/09/2024
Falkirk Council	£5,000,000.00	01/10/2024
Great Yarmouth Borough Council	£8,000,000.00	08/10/2024
Orkney Islands Council	£5,000,000.00	10/10/2024
The Highland Council	£7,000,000.00	16/10/2024
London Borough of Haringey Council	£5,000,000.00	18/10/2024
West Dunbartonshire Council	£5,000,000.00	23/10/2024
Fife Council	£5,000,000.00	24/10/2024
Police and Crime Commissioner for Lancashire	£5,000,000.00	28/10/2024
Fife Council	£5,000,000.00	31/10/2024
Worthing Borough Council	£3,000,000.00	19/11/2024
Aberdeen City Council	£5,000,000.00	19/11/2024
Aberdeen City Council	£5,000,000.00	19/11/2024
Aberdeen City Council	£5,000,000.00	20/11/2024
Cambridgeshire County Council	£5,000,000.00	22/11/2024
Blackpool Council	£5,000,000.00	22/11/2024
Cheshire East Council	£5,000,000.00	22/11/2024
Moray Council	£5,000,000.00	26/11/2024
Police and Crime Commissioner for Merseyside	£5,000,000.00	11/12/2024
Merthyr Tydfil County Borough Council	£5,000,000.00	27/12/2024
Falkirk Council	£5,000,000.00	03/01/2025
Aberdeen City Council	£5,000,000.00	03/01/2025
Police and Crime Commissioner for Lancashire	£5,000,000.00	06/01/2025
South Ayrshire Council	£3,000,000.00	08/01/2025
East Dunbartonshire Council	£5,000,000.00	29/01/2025
Falkirk Council	£5,000,000.00	31/01/2025
West Dunbartonshire Council	£5,000,000.00	06/02/2025
Fife Council	£5,000,000.00	14/02/2025
Bolton Metropolitan Borough Council	£5,000,000.00	14/02/2025
Fife Council	£5,000,000.00	18/02/2025
Short Term Deposit Total	£364,700,000.00	
Counterparty	Principal Deposited	Maturity Date
Police and Crime Commissioner for Lancashire	£5,000,000.00	14/04/2025
Kirklees Council	£5,000,000.00	15/08/2025
Derbyshire County Council	£5,000,000.00	26/08/2025
North East Lincolnshire Council	£5,000,000.00	21/11/2025
Worthing Borough Council	£5,000,000.00	21/11/2025
Derbyshire County Council	£5,000,000.00	25/08/2026
Kirklees Council	£5,000,000.00	22/01/2027
Long Term Deposit Total	£35,000,000.00	
Total Deposits	£399,700,000.00	

Money Market Funds

Counterparty	Balance at 31/03/24 (£)	Notice period
Aberdeen Liquidity Fund	50,000.00	Same day
Goldman Sachs Sterling Liquid Fund	0.00	Same day
Deutsche Sterling Liquid Fund	0.00	Same day
Federated Sterling Liquidity Funds	14,600,000.00	Same day
Legal & General Sterling Liquidity Fund	25,000,000.00	Same day
CCLA Public Sector Deposit Fund	9,036.94	Same day
Morgan Stanley Sterling Liquid Fund	1,000.00	Same day
Total	39,660,036.94	

Notice / Call Accounts

Counterparty	Balance at 31/03/24 (£)	Notice period
Santander Call Account	3,643.29	Same day
Barclays Current	9,325.51	Same day
Handlesbanken	2,383.99	Same day
Total	15,401.12	

Strategic Bond Funds

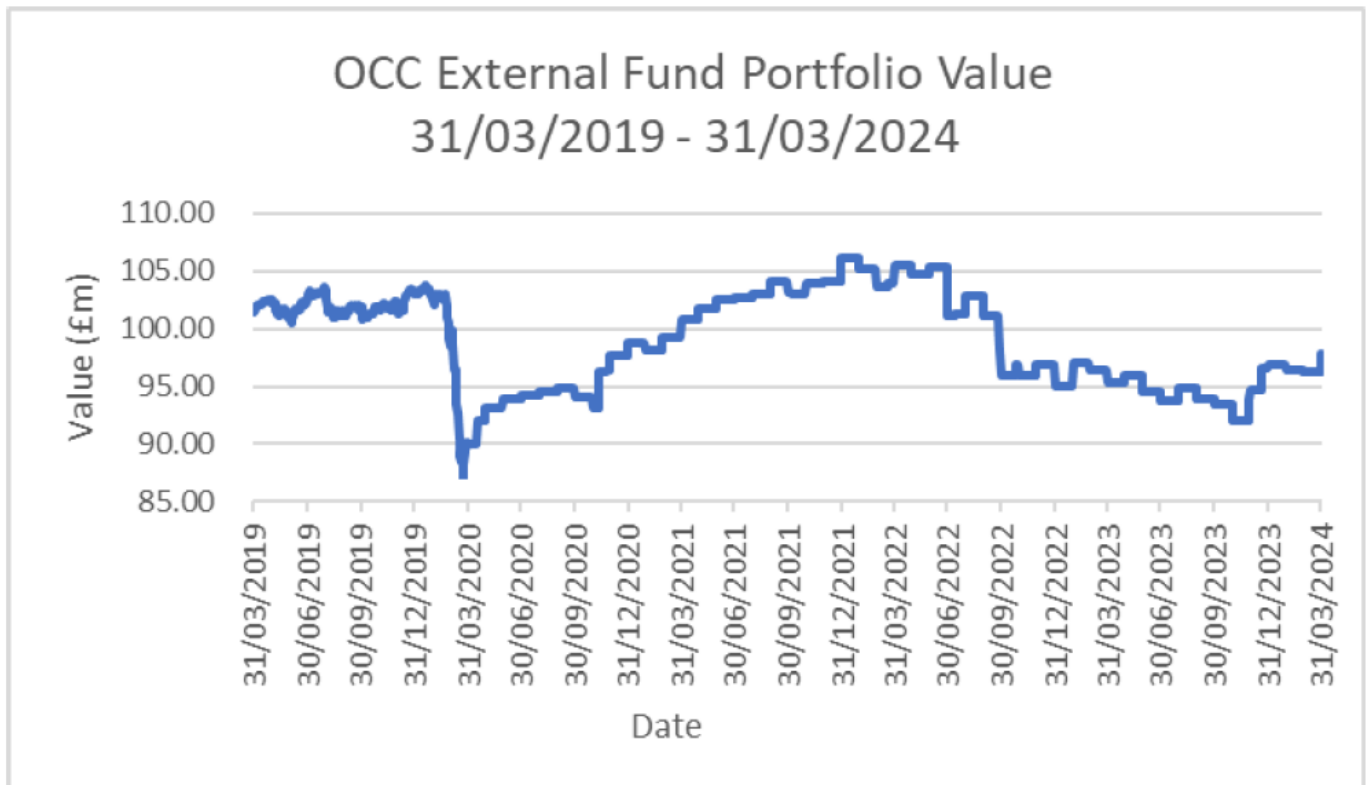
Fund	Balance at 31/03/24 (£)	Notice period
Threadneedle strategic bond fund (income)	12,387,459.53	4 days
Threadneedle Global Equity Income Fund	17,004,032.10	4 days
Kames Diversified Income	9,371,045.78	4 days
Ninety One Diversified Income	8,944,158.16	4 days
M&G Strategic Corporate Bond Fund	11,417,673.11	4 days
Schroder Income Maximiser	10,863,994.88	4 days
CCLA Better World Cautious Fund	4,925,710.94	4 days
Total	74,914,074.50	

Property Funds

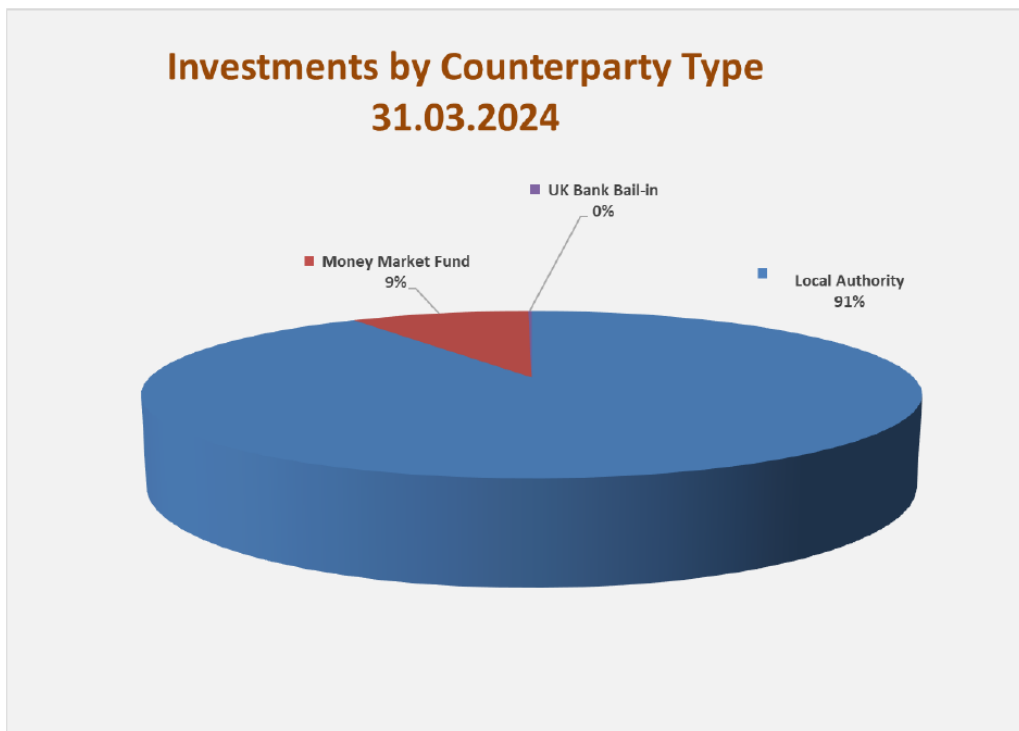
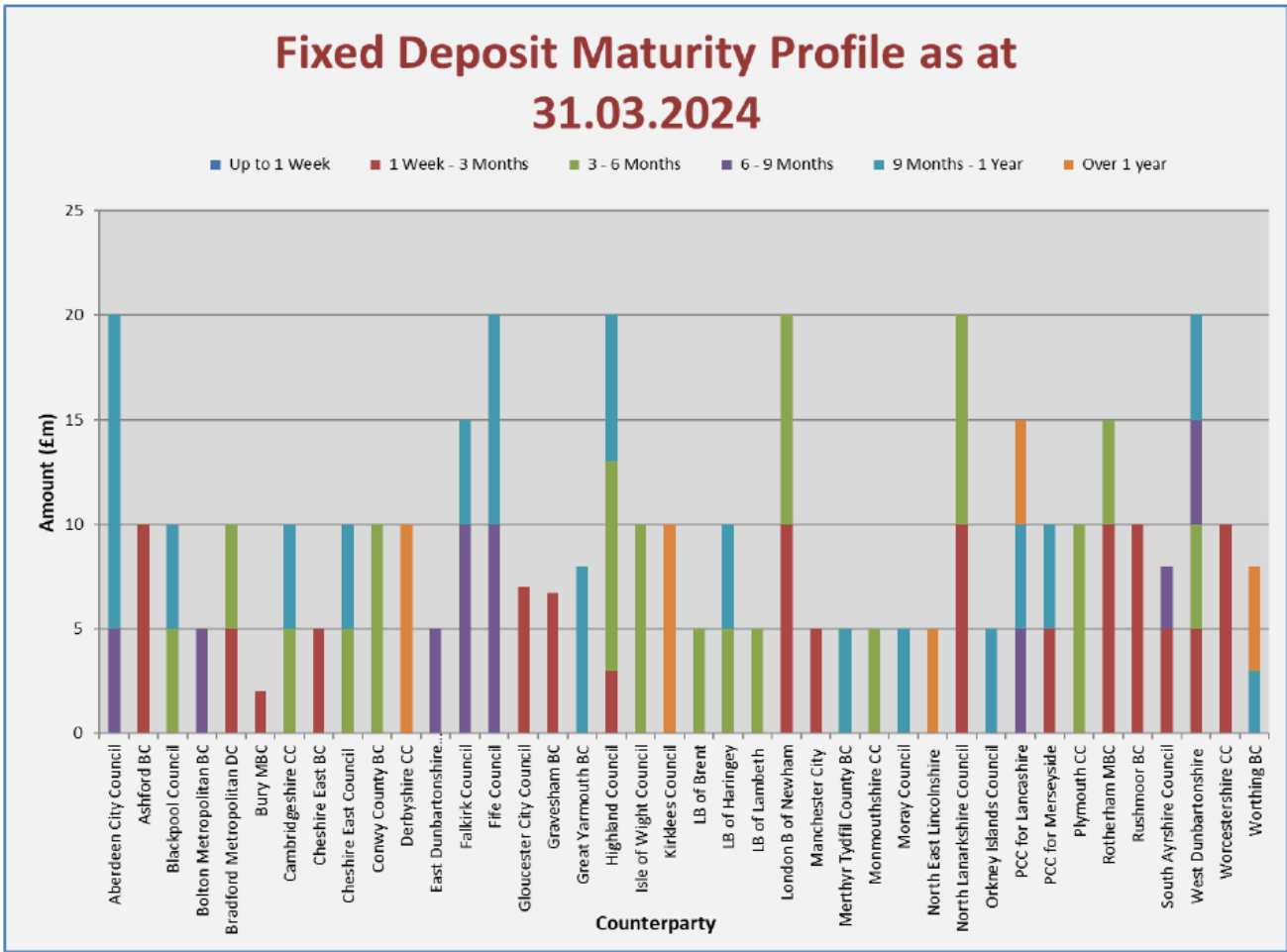
Fund	Balance at 31/03/24 (£)	Notice period
CCLA Local Authorities Property Fund	22,891,899.31	6 Monthly
Total	22,891,899.31	

Total Strategic Pooled Funds **£97,805,973.81**

Strategic Pooled Fund Portfolio Value Over Time



Investment portfolio risk profile at 31/03/24



Prudential Indicators Outturn 31 March 2024**Authorised and Operational Limit for External Debt**

Authorised Limit for External Debt	£555,000,000
Operational Limit for External Debt	£570,000,000
Actual External Debt at 31 March 2024	£301,382,618

Fixed Interest Rate Exposure

Fixed Interest Net Borrowing limit	£350,000,000
Actual at 31 March 2024	-£135,317,382

Variable Interest Rate Exposure

Variable Interest Net Borrowing limit	0
Actual at 31 March 2024	-£85,481,411

Sums Invested over 364 days

Total sums invested for more than 364 days maximum limit	£215,000,000
Actual sums invested for more than 364 days at 31 March 2024	£35,000,000

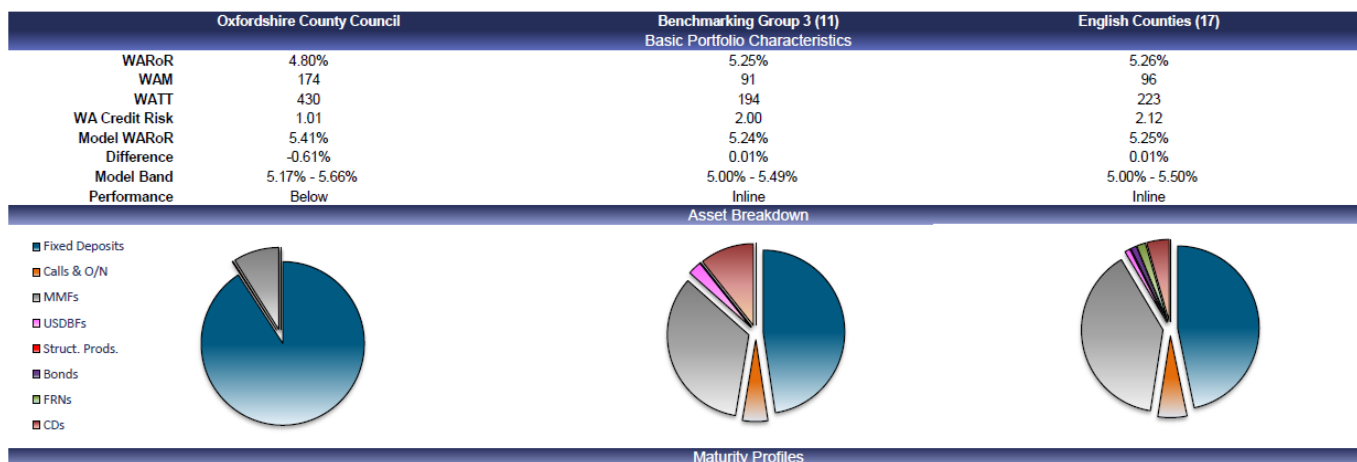
Maturity Structure of Borrowing at 31/03/24

	Limit %	Actual %
From 01/04/23		
Under 12 months	0 - 20	3.52
12 – 24 months	0 - 25	1.05
24 months – 5 years	0 - 35	20.04
5 years – 10 years	5 - 40	30.02
10 years +	40 - 95	45.36

The Prudential Indicators for maturity structure are set with reference to the start of the financial year. The actual % shown above relates to the maturity period remaining at 01/04/23 on loans still outstanding at 31/03/24.

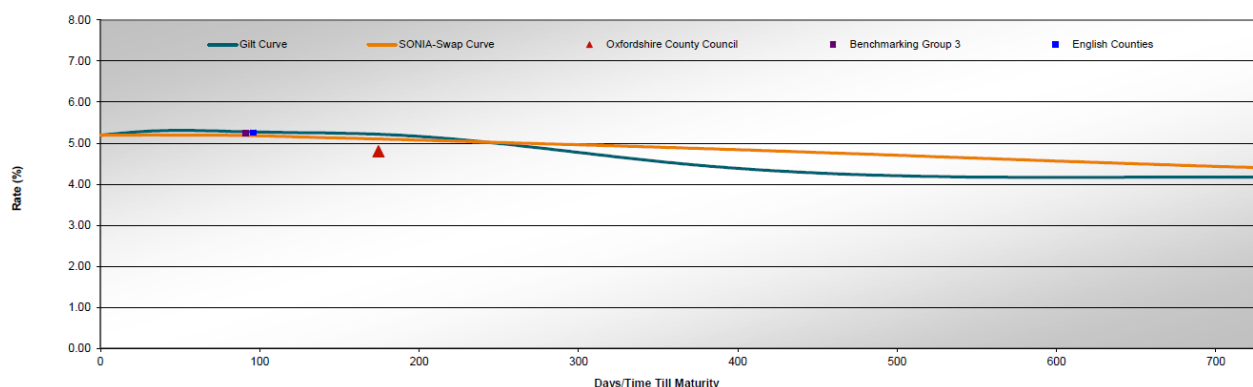
Benchmarking

Weighted Average Return



Oxfordshire County Council

Returns Comparable Against the Risk-Free Rate and SONIA Swap Curve



	WARoR	WAM	WATT	WARisk	Gilt	SONIA-Swap	Difference		Model Bands	Performance
							Gilt	SONIA-Swap		
Oxfordshire County Council	4.80%	174	430	1.01	5.22%	5.10%	-0.42%	-0.30%	5.17% - 5.66%	Below
Benchmarking Group 3	5.25%	91	194	2.00	5.28%	5.19%	-0.03%	0.06%	5.00% - 5.49%	Inline
English Counties	5.26%	96	223	2.12	5.27%	5.18%	-0.01%	0.08%	5.00% - 5.50%	Inline

Oxfordshire County Council had a lower return compared to peers as at 31/03/2024, though with a much lower credit risk. The lower return was as a result of interest lag due to some historic loans.