

## Actions Arising from Overview and Scrutiny Commission Minutes Meeting 10 May 2018

Action/Information Request	Response
<p><b>53. Minutes and Matters Arising</b> Responses to all of the queries raised in the meeting had been responded to apart from an explanation from the Borough Treasurer of the impact of the changing financial rules but assurance had been received this would be circulated when this was available.</p>	<p>Stuart McKellar, Borough Treasurer advised that in light of uncertainty around the implications of Government's new guidance on MRP, the Borough Treasurer has sought Counsel's opinion. This provides a strong view that the approach adopted by BFC and other authorities to completely defer MRP on the basis that investment assets could be sold in the future and used to repay debt would not be regarded as prudent. The Borough Treasurer has sought further clarification from Counsel on some matters and is currently assessing available options.</p> <p><b>Response from Stuart McKellar</b> The Borough Treasurer has developed an approach to MRP for commercial investment properties in response to Counsel's opinion, which has received a favourable response from the QC. This would make a charge for MRP that reflects the potential risk of values declining, based on past market experience, while recognising that all property has a strong residual value due to the land it sits on. This "partial deferral" approach has the support of the Executive Committee: Commercial property and will be proposed to Full Council as part of the Council's Treasury Management Strategy for 2019/20. Based on this approach, the cost of MRP for newly acquired commercial properties will be in the order of £0.5m, meaning that the strategy is still able to make a significant, positive contribution to the Council's medium term financial plan.</p>
<p><b>61. Overview and Scrutiny Work programme 2018-19</b> The Governance and Scrutiny team had also been asked to review how Task and Finish Groups were scoped and develop alternative approaches such as short/sharp reviews; mini programmes of three</p>	<p>Outstanding - Work ongoing to develop a new scoping document – would be brought to future Chairman and Vice-Chairman's group for discussion. Expect to be delivered by September.</p>

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meetings as well as longer in-depth research topic style reviews.	<b>Meeting with Chairman and Vice-Chairman to be arranged.</b>

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Meeting 5 July 2018**

Action/Information Request	Response
<b>10. Development of Overview and Scrutiny Work Programme 2018-19</b> Chairman and Vice-Chairman to identify topics for inclusion in the Overview and Scrutiny work programme for the Commission and circulate to members of the Commission.	<b>Outstanding to feedback to the Commission.</b>
<b>Since 5 July 2018</b>	<b>Members offered places at CfPS Conference in December</b>