



WORTHING BOROUGH
COUNCIL

Council
23 July 2024
Item 9B(i)

Extract from the minutes of the Joint Overview & Scrutiny Committee - 11 July 2024

JOSC/009/24-25 New Joint Overview & Scrutiny Committee Work Programme for 2024/25

The Joint Overview & Scrutiny Committee considered and confirmed its Work Programme for 2024/25 including the setting up of a Finance / Budget Scrutiny Working Group and a Workforce Development Strategy Working Group.

Resolved

The Joint Overview & Scrutiny Committee (JOSC) agreed and recommended the content of the JOSC Work Programme for 2024/25 to Adur and Worthing Full Council meetings in July 2024 for approval.

(Link to the report on the website - [Joint Overview & Scrutiny Committee on 15 July 2024 - Appendix A Work Programme](#))



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Extract from the minutes of the Joint Overview & Scrutiny Committee - 11 July 2024

JOSC/011/24-25 JOSC Annual Report for 2023/24

The Joint Overview and Scrutiny Committee considered and approved the Joint Overview and Scrutiny Committee Annual report for 2023/24.

Resolved

The Joint Overview & Scrutiny Committee recommended that the Annual Report for 2023/24 be submitted to the Adur and Worthing Council meetings in July 2024 for approval.

(Link to the report on the website - [Joint Overview & Scrutiny Committee on 15 July 2024](#))



Extract from the minutes of the Joint Strategic Committee - 17 July 2024

**JSC/010/24-25 Financial Performance 2023/24 - Capital and Projects
Outturn**

The report outlined the financial monitoring position for the end of the 2023/24 financial year for capital schemes included in the capital programmes of the Joint Strategic Committee, Adur District Council and Worthing Borough Council. Information was also provided in respect of capital receipts for the 2 constituent authorities.

Resolved

- 1) That the outturn position for 2023/24 be noted;
- 2) That it be recommend that Adur District Council at its Council meeting on 18th July 2024:
 - a) Note the overall capital final outturn for 2023/24.
 - b) Agree the net carry over of General Fund Capital underspends for Adur District Council as detailed in paragraphs 5.4.
 - c) Approve the financing of the Adur District Council 2023/24 Capital Investment Programme, including the use of capital receipts as set out in paragraphs 5.1, 5.2 and 5.3
 - d) Approve the carry forward of Council resources underspends to fund an increased contingency as reviewed in 5.6 and summarised in paragraph 5.7.
- 3) **To recommend that Worthing Borough Council at its Council meeting on 23rd July 2024:**
 - a) **Note the overall capital final outturn for 2023/24.**
 - b) **Agree the net carry over of General Fund Capital underspends for Worthing Borough Council as detailed in paragraph 5.11.**

- c) Approve the financing of the Worthing Borough Council 2023/24 Capital Investment Programme, including the use of capital receipts as set out in paragraphs 5.8, 5.9 and 5.10**
 - d) Approve the carry forward of Council resources underspends to fund budget pressures as detailed paragraph 4.5.2 and reviewed in 5.13 with a summary in paragraph 5.14.**
- 4) That the release of funding for schemes which had been added to the programme following cabinet approval in February 2024 and do not require the use of capital resources as detailed in 5.16 and 5.17 be approved;
 - 5) That the amendment to the Worthing Borough Council 2024/25 capital programme be approved, as set out in section 5.18 of the report. To include the budget for Colonnade House to match the grant funding and the correction to the requirement of funding from prudential borrowing.

(Link to the report on the website - [Joint Strategic Committee on 17 July 2024](#))



Extract from the minutes of the Joint Strategic Committee - 17 July 2024

JSC/011/24-25 Strategic Property Investment Fund

Statutory guidance placed a duty on Local Authorities to prepare an annual investment strategy to be approved by the full Council or equivalent, in advance of forthcoming financial years. This report provides an update on the recent investment activities and current position of the Strategic Property Investment Fund as of January 2024. This covered

- The current overall Fund structures and completions within the current financial year to date.
- Review of economic situation and Public Works Loan Board (PWLB) Funding criteria.
- Review and update of processes to support the ongoing structured and measured approach to property income generations and proactive risk management inherent in any property investment
- Update mechanisms to support the ongoing retention of a balanced portfolio with a move from initial income generation to income return approach as the Fund matures, with a focus on strategic asset management and long term capital preservation and growth.
- Outline of the future strategy to re-focus investment within the Councils' geographic areas including seeking more acquisitions where the Council can add commercial and social value to assets through repositioning, repurposing or redevelopment and for social housing, emergency and temporary homes.

The primary objective of the Commercial Property Investment Strategy (CPIS) was to build a balanced portfolio generating consistent revenue for the Councils' delivery of services for the benefit of Adur and Worthing.

Resolved

- 1) That the report which was recommended to the Joint Audit & Governance Committee on 21st March 2024 and no feedback and/or recommendations have been referred to the Joint Strategic Committee (JSC) be noted.
- 2) That the Joint Strategic Committee:

- a) Agree the suggested delivery and governance model as set out in the report which will be approved by the full Council as part of the overall CPIS.
- b) Approves that the average lot size be adjusted from £2m - £20m to £2m - £25m.
- c) Recommends to Adur District Council and Worthing Borough Council to adopt the Commercial Property Investment Strategy for 2024/25.**
- d) Approves that the budget for future years may be brought forward with the approval of the relevant Executive Members for Resources, following their consideration of a business case.
- e) Approves that value add and opportunistic investments, as per section 4.3.9, 4.4.9 and 4.6.3, can be acquired and approved under the CPIS in consultation with the Executive Member for Resources considering a robust outline business and financial case.
- f) Approves that assets which were purchased for operational, local economy and regeneration purposes, will be separated in future SPIF reporting to those purchased for investment purposes.

(Link to the report on the website - [Joint Strategic Committee on 17 July 2024](#))