

Council6th April 2017**Agenda Item 94**

Brighton & Hove City Council

Subject:	Annual Investment Strategy 2017/18 – Extract from the proceedings of the Policy, Resources & Growth Committee meeting held on the 23 March 2017		
Date of Meeting:	6 April 2017		
Report of:	Executive Lead for Strategy, Governance & Law		
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Wards Affected:	All		

FOR GENERAL RELEASE***Action Required of Council:***

To receive the item referred from the Policy, Resources & Growth Committee for decision:

Recommendation:

That Council approve the Annual Investment Strategy 2017/18 as set out in Appendix 1 to this report.

BRIGHTON & HOVE CITY COUNCIL
POLICY, RESOURCES & GROWTH COMMITTEE

4.00pm 23 MARCH 2017

COUNCIL CHAMBER, HOVE TOWN HALL, NORTON ROAD, HOVE, BN3 3BQ

MINUTES

Present: Hamilton (Chair), G Theobald (Opposition Spokesperson), Mac Cafferty (Group Spokesperson), Janio, Meadows, Mitchell, A Norman, Robins, Sykes and Wealls.

PART ONE

139 ANNUAL INVESTMENT STRATEGY 2017/18

- 139.1 The Committee considered a report of the Executive Director for Finance & Resources in relation to Annual Investment Strategy 2017/18. The Local Government Act 2003 introduced a prudential capital finance system whereby levels of borrowing and investments were decided locally. Guidance issued under the Act requires a local authority to approve an annual investment strategy which prioritises security and liquidity and requires the council to set out its policies on: determining the credit-worthiness of its investment counterparties and the frequency at which such determinations are monitored; holding investment instruments other than deposits held in financial institutions or government bodies; determining the maximum periods for which funds may be invested; the minimum level of investments to be held at any one time.
- 139.2 In response to Councillor G. Theobald it was explained that a detailed report was provided which contained information on exactly where money was invested.
- 139.3 It was agreed that a response would be provided to Councillor Wealls after the meeting in relation to increased limits to deposits with Lloyds Bank.
- 139.4 In response to Councillor Sykes it was explained that the improved performance of the Council's investments was not only linked to increased performance management on the part of the Council as a customers; these types of contracts were heavily scrutinised by the organisation and there was always an element of risk with any investment.
- 139.5 The Chair then put the recommendations to the vote.

- 139.6 **RESOLVED TO RECOMMEND** - That the Committee recommend to full Council the approval of the Annual Investment Strategy 2017/18 as set out in Appendix 1 to this report.

