

**EXTRACT FROM THE MEETING OF THE CABINET ON 12 NOVEMBER 2009**

**BRIGHTON & HOVE CITY COUNCIL**

**CABINET**

**4.00PM 12 NOVEMBER 2009**

**COUNCIL CHAMBER, HOVE TOWN HALL**

**MINUTES**

**Present:** Councillors Mears (Chairman), Brown, Caulfield, Fallon-Khan, Kemble, K Norman, Simson, Smith, G Theobald and Young

**Also in attendance:** Councillors Mitchell (Leader, Labour Group), Randall (Convenor, Green Group) and Watkins (Opposition Spokesperson, Liberal Democrat Group)

**Other Members present:** Councillors Allen, Bennett, Cobb, Fryer, Harmer-Strange, McCaffery, Meadows, Morgan, Oxley and Taylor

**PART ONE**

**117. TREASURY MANAGEMENT POLICY STATEMENT 2009/10 (INCLUDING ANNUAL INVESTMENT STRATEGY 2009/10) MID YEAR REVIEW**

- 117.1 The Cabinet considered a report of the Director of Finance & Resources advising of the action taken during the period April to September 2009 to meet the Treasury Management Policy Statement 2009/10 (TMPS) and the Treasury Management Practices and the Annual Investment Strategy 2009/10 (for copy see minute book).
- 117.2 In response to a query from Councillor Randall, the Head of Strategic Finance and Procurement explained that the cash flow shortfalls referred to in the report came about as a result of monthly cash flow variance.
- 117.3 **RESOLVED** - That, having considered the information and the reasons set out in the report, the Cabinet accepted the following recommendations:
- (1) That the action taken during the half-year to meet the Treasury Management Policy Statement 2009/10 and associated Treasury Management Practices and the Annual Investment Strategy 2009/10 be endorsed.
  - (2) That the proposed change to the benchmarking for investments be endorsed and the maximum indicator for risk be set at 0.05%.
  - (3) That it be noted that the authorised limit and operational boundary set by the Council have not been exceeded.

