

Subject: Treasury Management Policy Statement
(Incorporating the Annual Investment Strategy)
2011/12 End of Year Review – Extract from the
proceedings of the Policy & Resources Committee
Meeting held on the 12th July 2012.

Date of Meeting: 19 July 2012

Report of: Strategic Director; Resources

Contact Officer: Name: **Mark Wall** Tel: **29-1006**
E-mail: mark.wall@brighton-hove.gov.uk

Wards Affected: All

POLICY & RESOURCES COMMITTEE

4.00 pm 12 July 2012

COUNCIL CHAMBER, HOVE TOWN HALL**DRAFT MINUTES**

Present: Councillor J Kitcat (Chair) Councillors Littman (Deputy Chair), Hamilton, Mitchell, A Norman, Peltzer Dunn, Shanks, G Theobald (Opposition Spokesperson), Wakefield and West.

Other Members present:

PART ONE**26. TREASURY MANAGEMENT POLICY STATEMENT (INCORPORATING THE ANNUAL INVESTMENT STRATEGY) 2011/12 - END OF YEAR REVIEW**

- 26.1 The Director of Finance introduced the report and noted that there were three key issues in relation to the report concerning the end of year review for 2011/12, alternative investment options and the investment strategy which would be reported to full council for approval.
- 26.2 Councillor Littman welcomed the report and stated that he wished to thank the officers concerned for such a comprehensive report and their work during such uncertain times for financial institutions.

- 26.3 Councillor Ann Norman also welcomed the report and noted that officers provided an excellent service and managed the council's finances to a high standard, noting that they had withdrawn funds from Icelandic banks just prior to the crash. She also noted the ethical investments and welcomed the fact that the council was still investing in Barclays.
- 26.4 Councillor Mitchell stated that she wished to thank the officers for their work and for the report and noted that as it was going to full council the Labour & Co-operative Members would be abstaining from the vote at the present meeting.
- 26.5 The Chair noted the comments and put the recommendations to the vote.
- 26.6 **RESOLVED:**
- (1) That the action taken during the second half year to meet the treasury management policy statement and practices (including the annual investment strategy) be endorsed;
 - (2) That it be noted that the maximum indicator for risk agreed at 0.05% has not been exceeded;
 - (3) That it be noted the authorised limit and operational boundary set by the Council has not been exceeded;
 - (4) That the change in the Annual Investment Strategy 2012-13 as set out in paragraph 4.11 of the report be agreed and recommended to full Council on 19th July 2012 for approval.