

**Council**

22 March 2012

**Agenda Item 90 A**

Brighton &amp; Hove City Council

<b>Subject:</b>	<b>Annual Investment Strategy – Extract from the proceedings of the Cabinet Meeting held on 15 March 2012</b>		
<b>Date of Meeting:</b>	<b>22 March 2012</b>		
<b>Report of:</b>	<b>Strategic Director; Resources</b>		
<b>Contact Officer:</b>	<b>Name:</b>	<b>Mark Wall</b>	<b>Tel: 29-1006</b>
	<b>E-mail:</b>	<b>mark.wall@brighton-hove.gov.uk</b>	
<b>Wards Affected:</b>	<b>All</b>		

**CABINET**

**4.00 pm 15 March 2012  
COUNCIL CHAMBER, HOVE TOWN HALL**

**MINUTES**

**Present:** Councillors Randall (Chair), Bowden, Davey, Duncan, Jarrett, J Kitcat, Shanks, Wakefield and West

**Also in attendance:** Councillors G. Theobald and Mitchell.

**Other Members present:**

Note: The Mayor has agreed to take this item as a matter of urgency on the agenda as Item 90 A as the Annual Investment Strategy 2012/13 needs to be considered by the Council.

The special circumstances for non-compliance with Council Procedure Rule 3, Access to Information Procedure Rule 5 and Section 100B(4) of the Local Government Act 1972 (items not considered unless the agenda is open to inspection at least five days in advance of the meeting) were that the report had been inadvertently missed from the agenda papers and should have been referred to the Council meeting following the Cabinet meeting on the 15<sup>th</sup> March.

**PART ONE****215. ANNUAL INVESTMENT STRATEGY**

215.1 Councillor J. Kitcat introduced the report which detailed the Annual Investment Strategy for 2012/13 and recommended that it be agreed and submitted to the Council for approval. He stated that in having regard to the current economic climate the number of institutions that could be used for financial investment was being reduced and officers were investigating whether other bodies which were not part of the credit rating scheme could be used.

215.2 Councillor G. Theobald welcomed the report and the work of the officers concerned in the financial management of the council's investments.

215.3 Councillor Mitchell noted the report and asked if in future there could be details of which institutions were determined by officers as possibly being invested in.

215.4 Councillor J. Kitcat noted the comments and agreed to raise the matter with the officers.

215.5 The Chair then put the recommendations to the vote.

215.6 **RESOLVED:**

- (1) That the Annual Investment Strategy 2012/13 as set out in Appendix 1 to the report be agreed; and
- (2) That the Annual Investment Strategy 2012/13 be recommended to Council for approval.