

Council

28 March 2013

Agenda Item 107

Brighton & Hove City Council

Subject: Annual Investment Strategy 2013/14 - Extract from the Proceedings of the Policy & Resources Committee Meeting held on the 21 March 2013

Date of Meeting: 28 March 2013

Report of: Monitoring Officer

Contact Officer: Name: **Mark Wall** Tel: **29-1006**

E-mail: mark.wall@brighton-hove.gov.uk

Wards Affected: All

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

To receive the item referred from the Policy & Resources Committee for approval:

Recommendation:

That the Annual Investment Strategy 2013/14 be approved.

POLICY & RESOURCES COMMITTEE

4.00 pm 21 March 2013

COUNCIL CHAMBER, HOVE TOWN HALL

DRAFT MINUTES

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

PART ONE**158. ANNUAL INVESTMENT STRATEGY 2013/14**

158.1 The Director of Finance introduced the report which detailed the proposed Annual Investment Strategy for the council for 2013/14 as required by the Local Government Act 2003. She noted that last July there had been a major change following a review

of the strategy and there had been very little change to that in the current proposed strategy. She therefore recommended that it be agreed and recommended to the council for approval.

- 158.2 Councillor Littman welcomed the report and thanked the officers for their work.
- 158.3 Councillor G. Theobald noted that the list of banks where investments could be placed included two that were UK Ltd and asked for assurance that any investments in these banks would be secure and whether there was any difference for organisations such as the council compared to individual investors.
- 158.4 The Director of Finance stated that all the banks listed were UK based and therefore any investments were safeguarded under UK rules. She was not sure about whether there was any difference for organisations and individuals and would therefore provide a written response for Councillor Theobald.
- 158.5 The Chair noted the comments and put the recommendations to the vote.
- 158.6 **RESOLVED TO RECOMMEND:**
- (1) That the Annual Investment Strategy 2013/14 as set in Appendix 1 to the report be agreed; and
 - (2) That the Annual Investment Strategy 2013/14 be recommended to Council for approval.