

Record of decision

Leader using Urgency Powers

Friday, 28 July 2017

Date of publication: 28 July 2017

Revision to Treasury Management Practices

Background:

This report provided details of the proposed amendment of the Council's Treasury Management Practice 1 to reflect the correct investment limits for property funds.

The report noted that the urgency provisions were set out in the Constitution (paragraph 3.2 of Part 3 (Responsibility for Cabinet functions) of Chapter 3 (Responsibility for Functions) of the Constitution).

The Chairman of the Business Support Overview and Scrutiny Committee agreed that the taking of these decisions were urgent and could not be reasonably deferred until the next Cabinet meeting on 8 August 2017, in accordance with Section 11 (Cases of special urgency) of the Local Authorities (Executive Arrangements)(Meetings and Access to Information)(England) Regulations 2012 and Rule 17 (Special Urgency) of the Access to Information Rules (Part 2 of Chapter 4 in the Constitution). This was because investment in property funds required a 'trade' for the Council to purchase units in the fund; having identified and vetted the funds in which the Council would like to invest, the Council had learned that one of the funds only traded once each month and as such, unless the Council placed the £5m intended with this fund on Monday 31 July 2017, the Council would not be able to place the funds until September and would lose 1 month's investment income on this £5m as a result.

Additionally and in line with rule 15.11 of Chapter 4, Part 5 of the Constitution, call-in could be waived where any delay likely to be caused by the call-in process would seriously prejudice the Council's or the Public's interests. The Chairman of the Business Support Overview and Scrutiny Committee agreed that the decisions proposed were reasonable in all the circumstances and to them being treated as a matter of urgency and to waive call-in.

Cabinet, 28 July 2017

**Decision
number:**

Decision:

77/2017

The Leader agreed to approve the amendment of the Council's Treasury Management Practice 1 to remove the investment limit within the Treasury Management Strategy of £5m per property fund counterparty, as set out in Appendix 1 to the report.

78/2017

The Leader agreed that this decision is considered urgent and therefore should not be subject to call-in.

Reasons:

This amendment will enable the Council to place investments in line with the approved Treasury Management Strategy and deliver as much of the budgeted investment income as possible.

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Leader of the Council

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Date

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