

RECORD OF OPEN DECISIONS**FINANCE AND MANAGEMENT COMMITTEE**

At the Meeting of the Finance and Management Committee held on Thursday 31st August 2017, the following decisions were taken.

Urgent decisions or those exempt from call-in are indicated in the third column of the table. These decisions cannot be called in and are effective immediately.

All other decisions may be called in until 5.00pm on Friday 8th September 2017.

A request to call in a decision must be made by at least three Members, including at least one Member of the controlling group. The request must be made in writing to the Chief Executive¹.

If no request to call in a decision is received within this time limit then the decision becomes effective immediately.

<u>Agenda Item No.</u>	<u>OPEN REPORTS</u>	<u>Urgent/ Call-in Exempt</u>
7.	<u>AGENDA ITEM</u> CORPORATE PLAN 2016-21: PERFORMANCE REPORT (1 APRIL – 30 JUNE 2017)	
	DECISION: <i>That progress against performance targets were approved.</i>	
8.	<u>AGENDA ITEM</u> DATA QUALITY & PERFORMANCE MANAGEMENT	
	DECISION: 1.1 <i>Members noted progress made against the Data Quality Strategy Action Plan for 2016/17 (Appendix A).</i> 1.2 <i>Members noted the recommendations and responses provided (Appendix B) in the Data Quality and Performance Management Report 2016/17.</i> 1.3 <i>Members approved the action plan for 2017/18 in Appendix C.</i>	
9.	<u>AGENDA ITEM</u> BUDGET and FINANCIAL MONITORING 2017/18	
	DECISION: 1.1 <i>Members considered and approved the latest budget and financial position for 2017/18 as detailed in the report.</i> 1.2 <i>Members approved the updated Counterparty List for short-term investments and bank deposits as detailed in Appendix 2.</i> 1.3 <i>That restructuring in the UK banking sector and its potential effect upon the Council as detailed in the report was considered and noted by Members.</i>	

	1.4 <i>Members approved that the application of the EU Directive on market regulation as detailed in the report and its potential effect on the Council's Treasury Management operations be kept under review.</i>	
10.	<u>AGENDA ITEM</u> MONEY MARKET FUNDS	
	DECISION: 1.1 <i>Members approved that the Council's Lending Policy and Counterparty List are updated to include the use of Money Market Funds as detailed in the report.</i> 1.2 <i>That a maximum overall limit of £10m be placed on deposits in Money Market Funds with a maximum of £2m invested in any one Fund.</i> 1.3 <i>That delegation be given to the Director of Finance and Corporate Services to select and monitor the use of individual Funds.</i> 1.4 <i>Members approved that the performance of Money Market Funds be reported to the Committee on at least a quarterly basis.</i>	
11.	<u>AGENDA ITEM</u> THE LOCAL AUTHORITIES' PROPERTY FUND	
	DECISION: 1.1 <i>Members approved that the policy test for long-term investments, as detailed in the report, and the Council's Investment Strategy be updated accordingly.</i> 1.2 <i>That the CCLA Lamit Property Fund be added to the Council's approved Counterparty List and the Investment Policy and Treasury Management Strategy be updated accordingly.</i> 1.3 <i>Members approved that the Council invests £1m into the CCLA Lamit Property Fund for an indefinite period, subject to quarterly review.</i> 1.4 <i>That progress on the value of the cash deposit together with dividend returns be reported to the Committee on a quarterly basis.</i>	
12.	<u>AGENDA ITEM</u> COMMITTEE WORK PROGRAMME	
	DECISION: <i>Members considered and approved the updated work programme.</i>	

DATED: Friday 1st September 2017

Chief Executive

- ¹ Although it is not necessary to use a prescribed form, copies are available from the Chief Executive.
- ² NOTE – this gives an outline of the committee decision for call-in purposes but it does not necessarily reflect the final wording for minute purposes.
- ³ Insert both the agenda item number and its heading.