

Minutes of the Meeting of the **FINANCE AND PERFORMANCE MANAGEMENT COMMITTEE** held at the Town Hall, Swanage on **MONDAY, 6<sup>th</sup> SEPTEMBER 2010** at 9.35 a.m.

PRESENT:- Councillor W.S. Trite (Town Mayor) – Chairman.

Councillor L. Gloyn-Cox  
Councillor S. Poultney  
Councillor M.W. Pratt

Also in attendance:-

Councillor Mrs. G.A. Marsh  
Councillor M. Whitwam  
Councillor A. Wiggins

**Public Participation Time**

There were no members of the public present at the meeting.

1. **APOLOGIES**

An apology for her inability to attend the Meeting was received from Councillor Mrs. Patrick.

2. **COMMITTEE MEMBERSHIP**

Further to Minute No. 8 (a) of the Finance and Performance Management Committee held on 12<sup>th</sup> July 2010, it was proposed by the Town Mayor, seconded by Councillor Gloyn-Cox, and RESOLVED UNANIMOUSLY:-

That the membership of the Finance and Performance Management Committee be extended to include the Chairman of the Personnel Committee.

3. **DRAFT TREASURY MANAGEMENT STRATEGY**

The Acting Town Clerk highlighted the importance of adopting a Treasury Management Strategy, which should be reviewed on an annual basis.

A draft Strategy was submitted for consideration, and a lengthy discussion ensued. During the debate, it was acknowledged that the Treasury Management Strategy related closely to the Council's Capital Programme, and this should be reflected when considering the document. Attention was also drawn to the urgent need for both a medium and longer term financial plan, bearing in mind that the Council's capital investment was in danger of being eroded by inflation.

It was proposed by Councillor Gloyn-Cox and seconded by Councillor Poultney:-

That the draft Treasury Management Strategy be adopted as a "working document", subject to consideration (not necessarily exclusively) being given to the following items:-

- Asset Management Plan
- Capital expenditure
- Capital expenditure to show a return and possibly generate rental income
- Allowance for contingencies and proper risk assessment
- Liquidity

An AMENDMENT was moved by Councillor Pratt:-  
That the draft Treasury Management Strategy be adopted as a “working document”.

This AMENDMENT failed to secure a seconder.

The original Proposition was then put to the Meeting and declared CARRIED, with THREE Members voting IN FAVOUR and NONE AGAINST.

4. **EXCLUSION OF PRESS AND PUBLIC**

Proposed by the Town Mayor, seconded by Councillor Poultney, and RESOLVED UNANIMOUSLY:-

That, under Standing Orders Nos. 67 and 68, by reason of the confidential nature of the business to be transacted, it is advisable in the public interest that the press and public be excluded from the Meeting during consideration of the following matter.

5. **INVESTMENT ADVICE – TREASURY MANAGEMENT SERVICES**

Further to Minute No. 5 of the Finance and Performance Management Committee held on 12<sup>th</sup> July 2010, and subsequent enquiries made from four specialist investment advisors, consideration was given to the proposals submitted for treasury management services.

Following detailed discussion, it was proposed by the Town Mayor, seconded by Councillor Gloyn-Cox, and RESOLVED UNANIMOUSLY:-

To proceed with the appointment of specialist treasury management advisers, and in order to progress the matter, three specialist companies be invited to address the Committee regarding their treasury management services.

6. **FORMULATION OF POLICY ON RESERVES**

It was noted that the District Auditor had drawn attention to the urgent need for a policy regarding the Council’s reserves.

Following discussion, it was AGREED:-

That a draft policy be formulated and presented to the next meeting of the Finance and Performance Management Committee.

7. **ITEMS OF INFORMATION AND MATTERS FOR FORTHCOMING AGENDAS**

There were no additional matters to report at the present time.

8. **DATE OF NEXT MEETING**

In view of the urgent need to consider the Council’s investment policy, it was AGREED:-

That the next meeting of the Finance and Performance Management Committee be held on Monday, 25<sup>th</sup> October 2010 at 9.30 a.m.

The meeting concluded at 10.45 a.m.