

Record of Decision

Mayor's Response to the Objections to the Review of Investment Fund Strategy and Investment Committee Terms of Reference

Decision Taker

Mayor on 02 March 2017

Decision

The Mayor disagrees with the Council's objection and confirms his original recommendation to Council as set out below:

- (i) that the Council be recommended to approve the revised Torbay Council Investment Fund Strategy set out in Appendix 1 to the submitted report; and
- (ii) that the Council be recommended to approve the revised Terms of Reference of the Investment Committee set out in Appendix 2 to the submitted report.

Reason for the Decision

To respond to the Council's objections to the review of Investment Fund Strategy and Investment Committee Terms of Reference. The Mayor believes that the level of authority delegated to the Investment Committee should remain at £5m and that all decisions above this should be reserved to Council to enable all Members to have a say on committing the Council to larger scale investments.

Implementation

The Mayor's response to the Council's objection will be considered at the Council meeting on 6 April 2017.

Information

At the meeting of Council held on 23 February 2017, the Council formally objected to the adoption of the revised Torbay Council Investment Fund Strategy on the basis that the Investment Committee recommendation should be adopted by Council as follows:

- 3.3 That the Council be recommended to approve the revised Torbay Council Investment Fund Strategy set out in Appendix 1 to the submitted report, subject to the level of authority to the Investment Committee being increased to £10m.
- 3.4 That the Council be recommended to approve the revised Terms of Reference of the Investment Committee set out in Appendix 2 to the submitted report, subject to the level of authority to the Investment Committee being increased to £10m.

In accordance with the Constitution at F4.9, the Council therefore requires the Mayor to consider this objection by 3 March 2017 either:

- a) submit a revision of the Investment Fund Strategy with the reasons for any

amendments to the Council for its consideration; or

- b) inform the Council of any disagreement that the Executive has with any of the Council's objections and the Executive's reasons for any such disagreement.

The Mayor considered the recommendation of the Council and his proposed response is set out above.

Alternative Options considered and rejected at the time of the decision

None

Is this a Key Decision?

Yes – Reference Number: I029278

Does the call-in procedure apply?

No

Declarations of interest (including details of any relevant dispensations issued by the Standards Committee)

None

Published

3 March 2017

Signed: _____
Mayor of Torbay

Date: 2 March 2017