

Extract from the Joint Strategic Committee - 3 December 2019

JSC/073/19-20 Mid Year Review of Treasury Management 2019-20, Adur District Council and Worthing Borough Council

Summary of discussion:

Before the Committee was a report by the Director for Digital & Resources, copies of which had been circulated to all Members and a copy of which is attached to the signed copy of these minutes as Item 13.

The report asked Members to note the Treasury Management mid-year performance for Adur and Worthing Councils at the 30 September 2019, as required by regulations issued under the Local Government Act 2003.

During consideration of the item, it was proposed and seconded that the limitation on investments in Money Market Funds, of £5m or 30% of investments for more than a week, be removed from the Treasury Management Strategy Statement and the Annual Investment Strategy.

Decision

The Joint Strategic Committee noted the report and recommended that Adur and Worthing Councils approve the proposed amendment of the Treasury Management Strategy Statement as set out in paragraph 6.4 of the report.