

**Meeting:** Investment Committee

**Date:** 17 November 2016

**Wards Affected:** All Wards

**Report Title:** Investment Committee Way Forward

**Is the decision a key decision?** No

**When does the decision need to be implemented?** as soon as possible

**Supporting Officer Contact Details:** Anne-Marie Bond, Assistant Director Corporate and Business Services, [anne-marie.bond@torbay.gov.uk](mailto:anne-marie.bond@torbay.gov.uk)

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## **1. Proposal and Introduction**

1.1 At the Council meeting held on 22 September 2016, Members approved the creation of an Investment Fund of £50 million, an Investment Strategy and an Investment Committee, comprising of 6 members (politically balanced and to receive mandatory training, including any substitutes) and with terms of reference as follows:

1. To review the Strategy and make recommendations to the Council for revision of the same.
2. To determine any investment or purchase using the Investment Fund up to the value of £5 million, in accordance with the Investment Strategy. All investments or purchases to be subject to a (documented) review by the S151 Officer, Monitoring Officer, Fund Manager and Executive Head of Business Services (with any investment decisions in excess of £5 million to be approved by the Council).
3. To receive performance reports on the Investment Fund on a quarterly basis.

1.2 This paper provides benchmarking information on other local authorities' Investment Funds in order to provide members with some information in order to facilitate a discussion as to whether the Strategy and Fund needs reviewing, how the Fund could be managed and the governance, reporting and training arrangements for members and reserve members of the Investment Committee. It also sets out proposals from the Torbay Development Agency on how they could help the Council deliver its Investment Fund Strategy.

## **2. Reason for Proposal**

- 2.1 To ensure that the Investment Strategy and Fund is fit for purpose and to implement appropriate monitoring and governance arrangements for the Investment Committee.

## **3. Recommendation(s) / Proposed Decision**

- 3.1 That the Committee reviews the current Investment Fund Strategy (set out at Appendix 3 to this report) together with the benchmarking information, report from the Torbay Development Agency and Investment Strategies from Portsmouth and Southampton Councils, and consider if there are any changes it would wish to recommend to the Council.
- 3.2 That the Chief Executive and Assistant Director of Corporate and Business Services to continue to work with other local authorities to determine if we can collaborate on the delivery of the Investment Fund utilising expertise and potentially sharing risks.
- 3.3 That meetings of the Investment Committee be scheduled fortnightly between 4.00 p.m. and 7.00 p.m. and cancelled if necessary.
- 3.4 That an Investment Fund statement - monitoring how investments are performing - be initially presented to the Investment Committee on a quarterly basis moving to monthly once more investments have been made.
- 3.5 That the Assistant Director of Corporate and Business Services continues to develop the training for the Investment Committee to be held on 5 December 2016.

## **Appendices**

- Appendix 1: Supporting Information and Impact Assessment  
Appendix 2: Benchmarking other local authorities' Investment Funds  
Appendix 3: Report from the Torbay Development Agency on how they can support delivery of the Investment Strategy  
Appendix 4: Approved Investment Fund Strategy  
Appendix 5: Portsmouth Property Investment Strategy 2015/16 – 2019/20  
Appendix 6: Southampton CC Draft Business Case and Options Appraisal  
Appendix 7: Investment Fund Business Case for Investment Pro Forma

## **Background Documents**

<http://www.torbay.gov.uk/DemocraticServices/ieListDocuments.aspx?CId=163&MId=6615&Ver=4> – Capital Investment Fund report and minutes from 22 September 2016 Council meeting