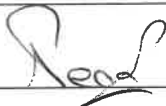


ARUN DISTRICT COUNCIL
DECISION TAKEN UNDER OFFICER SCHEME OF DELEGATION

To be completed for decisions taken in accordance with Part 4, Officer Scheme of Delegation, Section 1, paragraph 5.2.

DATE DECISION TAKEN	31 st March 2020
SUBJECT	Treasury Management Investment decisions as a result of Covid 19 and the level of MHCLG grants to be received.
DECISION TAKEN	
REASON FOR THE DECISION	<p>As a result of Covid 19, the MHCLG will be issue various grants amounting to just under £41m. The majority of this £40m will be used to help businesses within Arun and Council Tax support and it will only be held for a short period of time (weeks). It is felt that if we put £20m in Money Market Funds (5 MMF's at £4m each) there is a risk of a delay in them releasing the funds as many Council's will be in the same position and the funds will be required immediately to pay to those that qualify. The decision was therefore taken to leave £40m in Arun's bank account (Lloyds) to ensure access. The treasury management strategy states;</p> <p><i>The current list of approved counterparties is included in Appendix 7. Lloyds being the incumbent bank, has no limit however the Council will only invest £11M in term deposits with them.</i></p> <p>This allows unlimited funds to be left in the current account.</p>
ALTERNATIVE OPTIONS CONSIDERED OR REJECTED	<p>Invest in MMF's – Risk of not having funds when required.</p> <p>Short term deposits – risk of not having funds when required.</p>
ANY CONFLICT OF INTEREST DECLARED BY ANY MEMBER OF THE COUNCIL <i>Only needed if the decision is under an express authorisation</i>	
NAME OF THE DECISION TAKER	Alan Peach
SIGNATURE	

This record to be maintained for six years or such period as statute requires with the relevant subject file

**ARUN DISTRICT COUNCIL
DECISION TAKEN UNDER OFFICER SCHEME OF DELEGATION**

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with the relevant subject file*