

Minutes

EXTRAORDINARY OF THE MEETING OF THE COUNCIL OF THE LONDON BOROUGH OF BARNET held at Barnet House, N20 0EJ on Tuesday, 4 November 2008.

PRESENT:

- *The Worshipful the Mayor (Councillor John Marshall)
- *The Deputy Mayor (Councillor Mukesh Depala)

Councillors:

*Maureen Braun	*Andrew Harper	*Sachin Rajput BA (Hons)
*Fiona Bulmer	*Christopher Harris BA BSc	PgD Law
*Terry Burton	MPhil	*Robert Rams
Anita Campbell	*Helena Hart	*Barry Rawlings
*Wayne Casey BA (Hons)	*John Hart BA MA	*Hugh Rayner
MIIA	*Lynne Hillan	*Colin Rogers
*Danish Chopra	*Ross Houston	Lisa Rutter
*Dean Cohen BSc (Hons)	*Anne Hutton	*Brian Salinger
*Jack Cohen	*Julie Johnson	Kate Salinger BEd (Hons)
*Melvin Cohen LLB	*Duncan Macdonald	*Gill Sargeant
*Brian Coleman, AM, FRSA	*Caroline Margo	*Joan Scannell
*Geof Cooke	Linda McFadyen	*Alan Schneiderman
*Richard Cornelius	*Kath McGuirk	Agnes Slocombe SRN RM
*Jeremy Davies BA (Hons),	*Andrew McNeil	*Ansuya Sodha MBA (Middx)
CPFA	*Alison Moore	Cert Ed, DipM (CIM), AMBA
Tom Davey	*Jazmin Naghar	*Andreas Tambourides
*Claire Farrier	*Matthew Offord	*Joanna Tambourides
*Anthony Finn BSc (Econ)	*Charlie O-Macauley	*Daniel Thomas BA (Hons)
FCA	*Monroe Palmer OBE, BA,	*Jim Tierney
*Mike Freer	FCA	*Daniel Webb
*Brian Gordon, LL.B	*Susette Palmer MA	*Richard Weider
Eva Greenspan BA LL.B	*Bridget Perry	*Marina Yannoudakis BSc
(Hons)	*Wendy Prentice	(Hons) MA
		*Zakia Zubairi

*denotes Member present

1. APOLOGIES FOR ABSENCE (Agenda Item 2):

Apologies for absence were received from Councillor Anita Campbell, Councillor Eva Greenspan, Councillor Linda McFadyen, Councillor Lisa Rutter, Councillor Kate Salinger and Councillor Agnes Slocombe.

2. DECLARATIONS OF PERSONAL AND PREJUDICIAL INTERESTS (Agenda Item 3):

The following personal and prejudicial interest was declared relating to Agenda Item 4, with the Member concerned leaving the Chamber and not taking part in the discussion and vote in respect of the Item.

- Councillor Brian Salinger as one of the report writers was shortly to become a member of his family.

3. MOTION IN THE NAME OF COUNCILLORS WAYNE CASEY, JACK COHEN, JEREMY DAVIES, DUNCAN MACDONALD, MONROE PALMER AND SUSETTE PALMER AS AMENDED BY COUNCILLOR MIKE FREER (Agenda Item 4)

Motion in the name of Councillors Wayne Casey, Jack Cohen, Jeremy Davies, Duncan Macdonald, Monroe Palmer and Susette Palmer was moved. An amendment in the name of Councillor Monroe Palmer was moved. Further amendments in the name of Councillors Mike Freer and Daniel Thomas were moved from the floor. Debate ensued.

Upon being put to the vote the amendment in the name of Councillor Monroe Palmer was declared lost.

Upon being put to the vote the amendment in the name of Councillor Freer was declared carried.

Upon being put to the vote the amendment in the name of Councillor Daniel Thomas was declared carried. The substantive motion was declared carried.

RESOLVED - Council understands that Barnet is one of at least 108 Local Authorities and other organisations (including the Audit Commission) in the UK to experience exposure to the Icelandic banking collapse.

Council notes that Barnet's investment strategy was based upon principles encouraged by HM Treasury, and was in line with the CIPFA Code of Practice of Treasury Management.

Council also notes that the Icelandic banks involved were awarded good ratings by Credit Agencies when the deposits were made.

Council further notes that the Treasury Management Strategy for 2008 was not Called-In, nor was concern raised about any aspects of the investment portfolio by the Audit Committee.

Accordingly Council requests the Resources, Performance and Partnerships Overview and Scrutiny Committee conducts a review of the Treasury Management Policy that lead to the deposits in Icelandic Banks and includes inviting the Chairman of the Audit Committee to give evidence.

Council requests the Resources, Performance and Partnerships Overview and Scrutiny Committee concentrates upon the risks to Council Taxpayers (in terms of Council Tax rises and service cuts) if this investment is not returned to the authority. Further, the Resources, Performance and Partnerships Overview and Scrutiny Committee is requested to assess the effectiveness of the Administration's plans to protect Council Taxpayer's interests in the eventuality that this money is lost.

Council pledges to support any necessary action to minimise any impact on Barnet residents.

Council further notes opposition Members of the Pension Fund Committee did not raise any concerns over the investment strategy for cash deposits.

The meeting finished at 7.05pm