

FC37. REVIEW OF RESERVES STRATEGY

In terms of the Council's Scheme of Delegation, this item had been called in to Council by Councillors Meiklejohn and Ritchie.

There was submitted (circulated) (a) Extract of Minute of Meeting of the Policy and Resources Committee held on 4 September 2012, and (b) Report by the Chief Finance Officer to the said meeting setting out a proposed Reserves Strategy.

Councillor C Martin, seconded by Councillor Murray, moved approval of the Reserves Strategy as set out in the report.

By way of an amendment, Councillor Meiklejohn, seconded by Councillor Balfour, moved that Council:-

- (1) notes the report as incomplete;
- (2) calls on officers to bring forward a further report containing proposals on how surpluses above the agreed upper reserves limit can best be used to stimulate the local economy thus creating jobs and opportunities, and
- (3) recognises that the strategy is a work in progress and agrees to bring forward an annual report to allow full scrutiny by members”.

On a division, 15 members voted for the amendment and 17 members voted for the motion.

Accordingly, **AGREED** the Reserves Strategy as detailed in the report.