

Report to:	TOURISM, RESOURCES AND ECONOMY SCRUTINY COMMITTEE
Relevant Officer:	Steve Thompson, Director of Resources
Date of Meeting	19 November 2015

TREASURY MANAGEMENT HALF-YEARLY PROGRESS REPORT TO THE 30 SEPTEMBER 2015

1.0 Purpose of the report:

1.1 To consider the Treasury Management Half-Yearly Progress Report for the year ended 30 September 2015 and its Annexes 1 to 7.

2.0 Recommendation(s):

2.1 To consider the report, the recommendations made by the Executive at its meeting on the 2 November 2015 and to identify any further issues for scrutiny as appropriate.

3.0 Reasons for recommendation(s):

3.1 At its meeting on the 28 February 2014 the Council agreed to adopt the CIPFA Treasury Management in Public Services Code of Practice and Cross-Sectoral Guidance Notes (2011 Edition). A feature of the Code is that periodic reports on Treasury Management activities are submitted to the Executive and the attached report relates to Treasury Management activities for the six months to 30 September 2015. It is also presented to the Tourism, Economy and Resources Scrutiny Committee for Members' consideration.

3.2a Is the recommendation contrary to a plan or strategy adopted or approved by the Council? NO

3.2b Is the recommendation in accordance with the Council's approved budget? YES

3.3 Other alternative options to be considered:

None, the report is for members' information.

4.0 Council Priority:

4.1 The relevant Council Priority is:
Deliver quality services through a professional, well-rewarded and motivated workforce

5.0 Background Information

5.1 The attached report relates to treasury management activities for the six months to 30 September 2015 and its content is reflective of the scale of the Council's current Capital Programme. This means the requirements of the CIPFA's Treasury Management in Public Services Code of Practice and Cross-Sectoral Guidance Notes (2011 Edition) for periodic reports on treasury management to be received by the Executive.

5.2 The report was considered by the Executive at its meeting of 2 November 2015. Committee Members are advised that the Executive agreed the recommendation to note the report concerning Treasury Management activities for the six months to September 2015.

5.3 Does the information submitted include any exempt information? No

5.3 List of Appendices:

Appendix 7a - Report on Treasury Management
Annex 1 – Bank of England Official Base Rate October 2007 to September 2015
Annex 2 – Borrowing Rates September 2006 to September 2015
Annex 3 – External Debt Fallout Chart as at 30 September 2015
Annex 4 – Summary Statistics for April to September 2015
Annex 5 – Interest Earned on Temporary Investments 2015/16
Annex 6 – Prudential Indicators 2015/16
Annex 7 – Authorised Limit and Operational Boundary, Prudentially, funded schemes 2015/16

6.0 Legal considerations:

6.1 None

7.0 Human Resources considerations:

7.1 None

8.0 Equalities considerations:

8.1 None

9.0 Financial considerations:

9.1 See report at Appendix 7a and its Annexes 1, 2, 3, 4, 5, 6 and 7.

10.0 Risk management considerations:

10.1 Interest rate movements and planned debt fallouts and amounts and nature of borrowings to fund capital expenditure.

This report enables monitoring of treasury management performance against planned borrowings and investments and interest paid and earned against budget; unsupported capital spending and its impact on the prudential indicators.

11.0 Ethical considerations:

11.1 None

12.0 Internal/ External Consultation undertaken:

12.1 Internally with the Treasury Management Panel.

13.0 Background papers:

13.1 None