

AUDIT COMMITTEE MINUTE 56

16 March 2012



56. TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY 2012 - 2013 UPDATE

The Head of Finance provided the Committee with an update on the Treasury Management Strategy Statement and Annual Investment Strategy 2012/13.

Members were informed that advice received from Arlingclose, the Council's independent treasury management advisors, suggested that the requirement of a minimum short-term rating should be removed whilst maintaining the long-term rating requirement for new investments at A-.

In response to questions raised it was reported that –

- a) a policy review would be incorporated into the Committee's work programme in order to assess the success of the strategy;
- b) the definition of short term with regards to 'short term rating' was considered to be 30 days;
- c) officers were happy to provide treasury management specific training for members.

Agreed that the Audit Committee recommend to Full Council that –

1. the removal of the short-term rating requirement from the criteria required for the inclusion of organisations on the Council's list of proposed Counterparties for new investment in 2012-13;
2. the organisations and Counterparty limits as set out in Appendix A.