

TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY 2012-13 UPDATE

CABINET MINUTE 147 OF 27 MARCH 2012

The Director for Corporate Services submitted a written report on the proposed amendments to the Treasury Management Strategy Statement and Annual Investment Strategy 2012/13 (approved by the City Council on 27 February 2012) and seeking Cabinet to recommend the amendments to the City Council for approval.

Agreed 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.

AUDIT COMMITTEE MINUTE 56 OF 16 MARCH 2012

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.

Note:

The full report in connection with this minute is available on the website

www.plymouth.gov.uk/democracy

or by contacting Democratic Support on 01752 304867