

AUDIT COMMITTEE MINUTE 15 OF 13 JUNE 2013

The Senior Accountant provided the Committee with an update on the Treasury Management Activities for the financial year 2012 - 13. It was reported that -

- a. £5m had been invested into a property fund to diversify the Council's investments and achieve an additional return. The yield on the fund will be approximately 6%;
- b. there is a limit with banks that the Council can invest in and an error had been made with the amount of money invested in one bank. The money was withdrawn and the incident was reported to the Director for Corporate Services and Devon Audit Partnership and procedures were put in place to ensure this would not happen again;
- c. officers had performed well against the budget reducing the borrowing costs and negotiating increased rates on investments;
- d. the Chair recommends that all members of this committee attend Treasury Management training provided by Arlingclose to be arranged later in the year.

Agreed that –

1. the Audit Committee note the Treasury Management annual report for 2012 – 13.
2. the report be referred to Full Council as required by CIPFA Treasury Management Code of Practice (TMP note 6).
3. an invitation to be sent to members of the Audit committee and to extend the invitation to members of the Co-operative Management Board to attend Treasury Management Training to be arranged later in the year.

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