

MEETING:	COUNCIL
MEETING DATE:	18 JULY 2014
TITLE OF REPORT:	TREASURY MANAGEMENT OUTTURN 2013/14
REPORT BY:	CHIEF FINANCIAL OFFICER

Classification

Open

Key Decision

This is not a key decision.

Wards Affected

County-wide

Purpose

To approve the Treasury Management out-turn for 2013/14.

Recommendations

THAT: the final Treasury Management outturn for 2013/14 and associated prudential indicators be approved.

Alternative Options

There are no alternative options

Reasons for Recommendations

- 1 The Constitution requires that Council approve the Treasury Management out-turn for 2013/14.

Key Considerations

- 2 The Treasury Management 2013/14 out-turn was an underspend of £251k on borrowing costs, largely achieved through delaying taking out Public Works Loan Board (PWLB) loans by utilising internal reserves and short-term borrowing from

other local authorities. It also includes capitalised interest on schemes over 12 months duration. Investment income over-achieved by £73k as both average balances and interest rates were higher than originally budgeted. Appendix 1 includes a detailed analysis and the formal treasury management out-turn report in line with the CIPFA Code of Practice on Treasury Management. The council has complied with its prudential indicators for 2013/14, which were approved on 18 February 2013 as part of the council's Treasury Management Strategy Statement.

Community Impact

- 3 The recommendations do not have any direct community impact, however, effective management of resources enables the council to direct those resources to support the corporate plan priorities.

Equality and Human Rights

- 4 The recommendations do not have any equality implications

Financial Implications

- 5 These are set out in the report.

Legal Implications

- 6 None.

Risk Management

- 7 Council is required to approve the Treasury Management out-turn position under financial reporting requirements with monitoring reported to Cabinet throughout the year.

Consultees

- 8 None

Appendices

Appendix 1 Annual Treasury Management Report 1013/14

Background Papers

- None identified.