

Item 12 – Treasury Management Mid-Year Update

The attached report was considered by the Advisory Committee, relevant minute extract below:

Finance & Resources Advisory Committee – 11 November 2014 (Minute 28)

The Head of Finance presented a report that detailed the mid year treasury activity in the first half of the current financial year with recent developments in the financial markets which fulfilled the requirements of the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management.

Members were advised that it was expected that growth in the economy was likely to continue through to 2015 and 2016 and was resulting in unemployment levels falling. Forecasters were expecting that in quarter one or quarter two of 2015 that there would be an increase in Bank Rates. The Value of the Council's Investment Portfolio at the end of September was £43 million and the investment yield for the first part of the year was 0.57%. Members were advised that the Council's budgeted return was £286,000 and the performance forecast was to remain at £12,000 below budget.

Members expressed their thanks for the detailed report.

Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: **That it be recommended to Cabinet** that the Treasury Management Mid Year Update for 2014/15 be approved.