

**RECOMMENDATIONS TO CABINET 28 FEBRUARY 2017 FROM THE AUDIT
COMMITTEE HELD ON 13 FEBRUARY 2017**

A79 TREASURY MANAGEMENT STRATEGY 2017/2018

In presenting the report, the Group Accountant reminded the Committee that the Council was required to receive and approve a Treasury Management Strategy Statement, Minimum Revenue Provision Policy Statement and Annual Investment Strategy which covered:-

- Capital Plans, including Prudential Indicators.
- A Minimum Revenue (MRP) Policy.
- The Treasury Management Strategy.
- An Investment Strategy.

In response to a question regarding the Council's investments and credit ratings, the Group Accountant explained that if the credit rating was considered to be risky then the Council would immediately withdraw from short term investments. However, with long term investments the Council would remain tied in to a period. It was highlighted that the Borough Council monitored its investments on a daily basis and diversified its cash whenever possible.

Following further questions on investment and why local authorities ratings were unlimited, the Group Accountant explained that local authorities received a high credit rating as it was unlikely a Council would become bankrupt and therefore posed no credit risk.

In response to a question on the period length of longer term loans, the Group Accountant explained that when the loans were taken out originally for a 70 year period (2007 – 2077), with a lenders option whereby the lender could choose to withdraw a loan after a 10 year period if it so wished or increased the interest rate and given the Borough Council the option to withdraw.

RESOLVED: The Committee support the recommendation as set out below.

Cabinet is asked to recommend to Council:

- 1) The Treasury Management Strategy 2017/2018, including treasury indicators for 2017/2021.
- 2) The Investment Strategy 2017/2018.
- 3) The Minimum Revenue Provision Policy 2017/2018.
- 4) Adopt the revised Treasury Management Practices (TMPs).

A83 **REVIEW OF ANTI-FRAUD AND ANTI-CORRUPTION STRATEGY,
WHISTLEBLOWING POLICY AND FRAUD RESPONSE PLAN**

K Woodward explained that there were no major policy changes in the three reports and undertook to circulate the documents which included the tracked changes to the Committee.

There were questions or comments from the Committee.

The Chairman, Councillor Pope thanked K Woodward for attending the meeting and that the Committee looked forward to receiving further reports from her at future meetings.

RESOLVED: The Committee agreed the changes to the Anti-Fraud suite of documents and recommend approval to of the revised documents to Cabinet.