

MINUTES OF A MEETING OF THE BABERGH AUDIT COMMITTEE HELD IN THE COUNCIL CHAMBER, COUNCIL OFFICES, CORKS LANE, HADLEIGH ON THURSDAY 23 JANUARY 2014

PRESENT: Mr D M Busby – Chairman

Mr P D Burgoyne
Mr J R Cartlidge
Mr C A Roberts

Mr D C Rose
Mr L H Young

The following Members were unable to be present:-

Miss D L Kendall and Mr B Riley.

1 SUBSTITUTES

There were no substitutes present.

2 DECLARATION OF INTERESTS

None declared.

3. MINUTES

RESOLVED

That the Minutes of the meeting held on [24 September 2013](#) be confirmed and signed as a correct record.

4 PETITIONS

None received.

5 QUESTIONS FROM MEMBERS

None received.

6 TREASURY MANAGEMENT STRATEGY 2014/15

The Corporate Manager – Finance introduced [Paper N102](#), outlining the proposed Treasury Management Strategy for 2014/15, setting out the Annual Investment Strategy for managing surplus funds and the borrowing strategy in accordance with the revised CIPFA Treasury Management Code, and the Prudential Indicators and Minimum Revenue Provision (MRP) Statement which is linked to the Budget report.

Members discussed with the Corporate Manager – Finance various issues in relation to [Paper N102](#). It was agreed that a mid-year report would be brought in front of the Audit Committee with updated information on the Treasury Management Strategy 2014/15, specifically to consider the latest position on projects and business cases relating to these.

It was noted that Paragraph 11.4 of Appendix D of [Paper N102](#) should be amended to read Mid Suffolk and not Babergh.

Members agreed that Santander UK plc be included on the counterparty list (for short-term lending and as a last resort only).

RECOMMENDED TO STRATEGY COMMITTEE AND COUNCIL

- (1) That the key factors and information relating to and affecting treasury management activities set out in Appendices A and B to [Paper N102](#) be noted.**
- (2) That the following be approved:**
 - (a) The Treasury Management Policy Statement set out in Appendix C to [Paper N102](#)**
 - (b) The Draft Treasury Management Strategy for 2014/15, incorporating the proposed changes referred to in paragraphs 8.16 and 8.17 of Paper N102 and including the Annual Investment Strategy as set out in Appendix D to [Paper N102](#)**
 - (c) The Prudential Indicators and MRP Statement set out in Appendices F and G to [Paper N102](#)**
- (3) That Santander UK Plc be included on the counterparty list (for short-term lending only).**
- (4) That it be noted that actual borrowing for the period 2014/15 to 2016/17 and the impact on future revenue budgets will be dependent on the development of business cases for capital/project investment to date and the income generated by these.**

The business of the meeting was concluded at 10.45 a.m.

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Chairman