

Minutes

OF A MEETING OF THE

Cabinet



Listening Learning Leading

HELD ON TUESDAY 13 OCTOBER 2015 AT 9.00 AM

MEETING ROOM 1, 135 EASTERN AVENUE, MILTON PARK, MILTON,
OX14 4SB

Present:

Jane Murphy (Deputy Leader – in the chair), Anna Badcock, John Cotton, Elizabeth Gillespie, Tony Harbour, Lynn Lloyd, and Robert Simister

Substitutes: Steve Bishop, David Buckle, Margaret Reed, Steve Culliford, Anna Robinson and William Jacobs

Also present: Richard Pullen

29 Apologies

None, but as the leader was absent for part of the meeting the deputy leader took the chair for the meeting.

30 Declaration of disclosable pecuniary interest

None

31 Minutes of the previous meeting

RESOLVED: to approve the minutes of the meeting held on 12 February 2015 as a correct record and agree that the Chairman signs them as such.

32 Public participation

None

33 Treasury management outturn 2014/15

Cabinet considered the head of finance's report on the treasury management performance during 2014/15. It had been a challenging year with:

- low investment returns and difficulties placing long-term investments
- increased counterparty risk through a reduced choice of counterparties (other parties involved in financial transactions)

- interest rate exposure risk, due to investments held for short-term maturity periods

The appendices to the report set out details of investment performance throughout the year.

Despite the uncertainty, the council continued to make investments that maintained security and liquidity whilst providing a 2 per cent return, exceeding market benchmarks and equating to £2.5 million investment income. Cabinet, like the Joint Audit and Governance Committee that also considered the report, was satisfied that the treasury activities had been carried out in accordance with the treasury management strategy and policy.

RECOMMENDED to Council

- (a) To approve the treasury management outturn report for 2014/15; and
- (b) To approve the actual 2014/15 prudential indicators within the report.

The meeting closed at 9.03 am

Chairman

Date