

FLINTSHIRE COUNTY COUNCIL

REPORT TO: FLINTSHIRE COUNTY COUNCIL

DATE: TUESDAY, 17 JULY 2012

REPORT BY: HEAD OF FINANCE

SUBJECT: ANNUAL TREASURY MANAGEMENT REPORT FOR 2011/12

1.00 PURPOSE OF REPORT

1.01 To present to Members the draft Annual Treasury Management Report for 2011/12

2.00 BACKGROUND

2.01 On 17th February, 2010 the Council adopted the 2009 edition of the CIPFA Treasury Management in the Public Services: Code of Practice, which requires the Council to approve a treasury management strategy before the start of each financial year, a mid year report and an annual report after the end of each financial year.

2.02 The Council delegates responsibility for the implementation and regular monitoring of its treasury management policies and practices to Cabinet and for the execution and administration of treasury management decisions to the Head of Finance, who acts in accordance with the Council's Policy and Strategy Statement and Treasury Management Practices.

2.03 The Council has nominated the Audit Committee to be responsible for ensuring effective scrutiny of the treasury management strategy and policies. A treasury management update was provided to the Audit Committee at each quarterly meeting during 2011/12. The Treasury Management Mid Year Report 2011/12 was presented to Cabinet on 18th October 2011 and Council on 22nd November 2011.

2.04 Council approved the 2011/12 Treasury Management Policy and Strategy Statement at its meeting on 1st March 2011. This report provides members with a review of the treasury management function in 2011/12 which was reviewed by the Audit Committee on 25th June 2012 and Cabinet on 10th July 2012.

2.05 The Council approved the Treasury Management Policy & Strategy Statement for 2012/13 on 1st March 2012. A mid year update will be provided to the Audit Committee on 25th September 2012, Cabinet on 16th October 2012 and Council on 13th November 2012.

3.00 CONSIDERATIONS

3.01 The draft Treasury Management Annual Report for 2011/12 is attached as Appendix A. In summary, The Annual Report concluded the following:

- Confirms that the treasury function operated within the limits detailed within the Treasury Management Policy & Strategy Statement 2011/12.
- The financial environment within which the treasury function operated remained challenging and this is likely to continue for the foreseeable future.
- The Policy was implemented in a pro-active manner with security and liquidity as the focus.

4.00 RECOMMENDATIONS

4.01 That the Council approves the draft Treasury Management Annual Report for 2011/12.

5.00 FINANCIAL IMPLICATIONS

5.01 None directly as a result of this report.

6.00 ANTI POVERTY IMPACT

6.01 None directly as a result of this report.

7.00 ENVIRONMENTAL IMPACT

7.01 None directly as a result of this report.

8.00 EQUALITIES IMPACT

8.01 None directly as a result of this report.

9.00 PERSONNEL IMPLICATIONS

9.01 None directly as a result of this report.

10.00 CONSULTATION REQUIRED

10.01 Sterling Consultancy Services.

11.00 CONSULTATION UNDERTAKEN

11.01 Sterling Consultancy Services.

12.00 APPENDICES

Draft Treasury Management Annual Report 2011/12.

LOCAL GOVERNMENT (ACCESS TO INFORMATION ACT) 1985 BACKGROUND DOCUMENTS

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