

Cabinet

Title of Report:	Recommendation of the Performance and Audit Scrutiny Committee - 25 July 2019: Annual Treasury Management Report 2018/2019 (SEBC)	
Report No:	CAB/WS/19/022	
Report to and date:	Cabinet	10 September 2019
	Council	19 September 2019
Portfolio holder:	Councillor Sarah Broughton Portfolio Holder for Resources and Performance Tel: 01284 787327 Email: sarah.broughton@westsuffolk.gov.uk	
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Lead Officer:	Rachael Mann Assistant Director (Resources and Performance) Tel: 01638 719245 Email: rachael.mann@westsuffolk.gov.uk	
Purpose of report:	On 25 July 2019, the Performance and Audit Scrutiny Committee considered Report No: FRS/WS/19/002 , which had been scrutinised by the Financial Resilience Sub-Committee on 15 July 2019. The report provided information on the former St Edmundsbury Borough Council's Annual Treasury Management Report 2018-2019.	
Recommendation:	It is <u>RECOMMENDED</u> that, subject to the approval of Council, the Annual Treasury Management Report 2018-2019 for the former St Edmundsbury Borough Council, being Report No: FRS/WS/19/002, be <u>approved</u>.	

Key Decision: <i>(Check the appropriate box and delete all those that do not apply.)</i>		<i>Is this a Key Decision and, if so, under which definition?</i> Yes, it is a Key Decision - <input type="checkbox"/> No, it is not a Key Decision - <input checked="" type="checkbox"/>	
Consultation:		• See Report No: FRS/WS/19/002	
Alternative option(s):		• See Report No: FRS/WS/19/002	
Implications:			
Are there any financial implications? <i>If yes, please give details</i>		Yes <input type="checkbox"/> No <input type="checkbox"/> • See Report No: FRS/WS/19/002	
Are there any staffing implications? <i>If yes, please give details</i>		Yes <input type="checkbox"/> No <input type="checkbox"/> • See Report No: FRS/WS/19/002	
Are there any ICT implications? <i>If yes, please give details</i>		Yes <input type="checkbox"/> No <input type="checkbox"/> • See Report No: FRS/WS/19/002	
Are there any legal and/or policy implications? <i>If yes, please give details</i>		Yes <input type="checkbox"/> No <input type="checkbox"/> • See Report No: FRS/WS/19/002	
Are there any equality implications? <i>If yes, please give details</i>		Yes <input type="checkbox"/> No <input type="checkbox"/> • See Report No: FRS/WS/19/002	
Risk/opportunity assessment:		<i>(potential hazards or opportunities affecting corporate, service or project objectives)</i>	
Risk area	Inherent level of risk (before controls)	Controls	Residual risk (after controls)
See Report No: FRS/WS/19/002			
Wards affected:		All Wards	
Background papers:		None	
Documents attached:		None	

1. Key issues and reasons for recommendation

1.1 Key Issues

- 1.1.1 Following the Financial Resilience Sub-Committee's consideration of Report FRS/WS/19/002, the Chair reported on the Sub-Committee's consideration of the report and recommendation.

1.2 Annual Treasury Management Report 2018-2019 (SEBC)

- 1.2.1 The former St Edmundsbury Borough Council's Annual Treasury Management Report for 2018-2019 included tables summarising the interest earned and the average rate of return achieved during 2018-2019; investment activity during the year; investments held as at 31 March 2019 and capital borrowing budget 2018-2019.
- 1.2.2 The budget for investment income in 2018-2019 was £308,000 (target average rate of return 0.70%). Interest actually earned during the financial year totalled £344,766 (average rate of return of 0.751%), against a budget for the year of £308,000; a budgetary surplus of £36,766.
- 1.2.3 The Sub-Committee had scrutinised the Annual Treasury Management Report 2017-2018 in detail and asked questions of officers to which response were provided.
- 1.2.4 The Performance and Audit Scrutiny Committee considered the report and has put forward a recommendation as set out on page two of this report.