

EXECUTIVE

Minutes of a special meeting of the Executive of the Bolsover District Council held in the Council Chamber, Sherwood Lodge, Bolsover, on Thursday 11th March 2010 at 1100 hours.

PRESENT:-

Members:-

Councillor A.F. Tomlinson – Chair

Councillors A.J. Hodkin, D. Kelly, D. McGregor and A.M. Syrett.

Officers:-

J. Brooks (Director of Resources), S. Tomlinson (Director of Neighbourhoods), D. Hill (Head of Revenues and Finance), T. Fletcher (Chief Accountant), J. Fieldsend (Senior Principal Solicitor) and A. Bluff (Democratic Services Officer).

Also in attendance at the meeting were K. Adams and D. Blake from Butlers, the Council's Treasury Management Advisors and J. Yates (Chair of Audit Committee).

801. APOLOGIES

Apologies for absence were received on behalf of Councillors J.E. Bennett, K. Bowman, B.R. Murray-Carr and E. Watts.

802. DECLARATION OF INTERESTS

There were no declarations of interest made.

803. TREASURY MANAGEMENT STRATEGY 2010/11

The Director of Resources thanked Members for attending the Treasury Management training which had taken place before the meeting. He also thanked the Council's Treasury Management Advisors from Butlers for delivering the training to Members.

The Director of Resources presented the detailed report in respect of the Treasury Management Strategy 2010/11.

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The report outlined the Council's prudential indicators and set out expected treasury operations for the period 2010/11 to 2012/13. The key aspects that linked with the Treasury Management Strategy were also detailed in the report.

Changes to the revisions of the CIPFA Prudential Code and CIPFA Treasury Management Code of Practice meant Members would have increased responsibility, which would require greater Member scrutiny of the Treasury Strategy, increased Member training and awareness, and greater frequency of information. For this year only Executive would be the responsible body, for future years the Audit Committee would have responsibility of scrutinising the Strategy.

Members raised various questions with regard to borrowing, investments, rates of interest and risk factors.

Discussion took place.

Moved by Councillor D. Kelly, seconded by Councillor D. McGregor

RESOLVED that 1) the prudential indicators and limits contained with Appendix A of the report be approved,

2) the Minimum Revenue Provision Statement contained within Appendix A which sets out the Council's policy on Minimum Revenue Provision be approved,

3) the Treasury Management Strategy 2010/11 to 2012/13 and the treasury Prudential Indicators contained within Appendix B be approved,

4) the Authorised Limit Prudential Indicator be approved,

5) the Investment Strategy 2010/11 contained in the treasury management strategy (Appendix B), and the detailed criteria included in Annex B1 be approved,

6) the revision to the Council's Constitution at Annex B3 be referred to Standards Committee for inclusion in the Council's Constitution. This revision nominates the Audit Committee to ensure effective scrutiny of the treasury management strategy and policies and this will need including in the Audit Committee's terms of reference together with changes to the functions of Executive.

The meeting concluded at 1130 hours.