

Minutes of the Extraordinary
Meeting of the TYNE AND WEAR
FIRE AND RESCUE AUTHORITY
held in the Fire and Rescue
Service Headquarters, Barmston
Mere on MONDAY 15 OCTOBER
2012 at 9.30 am.

Present:

Councillor T Wright in the Chair

Councillors Ahad, Bell, N Forbes, Haley, Mortimer, Mulvenna, Padgett and Stephenson.

Part I

Apologies for Absence

Apologies for absence were submitted to the meeting on behalf of Councillors M. Forbes, Gambling, McAtominey, Mole, Ord, Renton and Waller.

The Chairman advised that Councillor Waller had resigned from the Authority and this would take effect from Wednesday 28 November 2012. Councillor Wright, on behalf of the Authority wished Councillor Waller well and every success for the future. A letter of thanks would be sent from the Authority.

Declarations of Interest

There were no declarations of interest.

Minutes

34. RESOLVED that the minutes of the meeting of the Authority held on 17 September, 2012 Part I, be confirmed and signed as a correct record.

Treasury Management – Review of Performance 2011/2012

The Finance Officer submitted a report detailing the Treasury Management performance of the Authority for 2011/2012 in line with best practice as prescribed by the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (2011).

The Finance Officer reminded members that this report had already been considered by the Governance Committee at its meeting on 29 June 2012.

The Treasury Management function continued to contribute significant financial savings that were used to provide funding to support future years' capital programmes and help support the revenue budget. The average rate of the authority's borrowing at 3.46% was in the top quartile when benchmarked against other authorities. Nationally the average rate was 4-4.5%.

The Finance Officer went on to advise members that the Authority had benefited from additional income investment during the year of £118,000 in cash terms based on a higher rate of return in 2011/2012 of 0.80% as compared to the benchmark rate of 0.37%.

The Authority had not exceeded any of its Treasury Management Prudential Indicators during 2011/2012.

Attention of Members was then drawn to the Authorised Borrowing Limit for External Debt which was set at £46.363m for 2011/2012 and noted that the highest level reached by the Authority was well below this limit at £42.785m.

Economists were now forecasting that the first increase in the bank rate would be in the first quarter of 2014.

Whilst rates had not been sufficiently favourable to undertake further debt rescheduling in 2011/2012, market conditions would continue to be monitored to identify and take advantage of any opportunities should they arise.

35. RESOLVED that the Treasury Management performance of the Authority for 2011/2012 be noted.

(Signed) T WRIGHT
Chairman

Note:

The above minutes comprise those relating to items of business during which the meeting was open to the public.

Additional minutes in respect of other items are included in Part II.