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**EXCERPT FROM THE MINUTES OF THE  
AUDIT COMMITTEE  
HELD ON 22 JUNE 2010**

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**AUC.45/10      TREASURY MANAGEMENT OUTTURN 2009/10**

The Treasury and Insurance Manager submitted the Annual Report on Treasury Management (RD.13/10). He informed Members that the report was required under both the Financial Procedure Rules and CIFPA Code of Practice on Treasury Management. The regular report on Treasury Transactions for the period 01 January 2010 - 31 March 2010 was also submitted.

The Treasury and Insurance Manager outlined the various performance statistics included within the report. He also drew Members' attention to Recommendation 2 whereby Council would be requested to approve an amendment to the Investment Strategy to raise the counterparty limit with Lloyds/TSB Group and the RSB Group from £4m to £6m.

The Executive and Resources Overview and Scrutiny Panel had considered the matter on 4 and 17 June 2010 respectively and the decisions were set out in Minutes EX.079/10 and ROSP.56/10.

The Chairman informed the meeting that the Treasury and Insurance Manager would be retiring later in the year and, on behalf of the Committee, extended to him best wishes for a long and very happy retirement.

**RESOLVED – (1)** That the Committee welcomed the submission of the Treasury Management Outturn 2009/10.

**(2)** That the Audit Committee wished to place on record its appreciation and thanks for the work undertaken by the Treasury and Insurance Manager, which contributed significantly to the financial well being of the authority; and to wish him well in his retirement.