

**Meeting of the Full Council  
Meeting to be held on 12 December 2013**

Report submitted by: The Interim Chief Executive

**Part A**

Electoral Division affected:  
None

**Report of the Cabinet**  
(Annexes 1 and 2 refer)

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**Executive Summary**

This report relates to matters considered by Cabinet which require the approval of Full Council:

1. Introduction of the Living Wage for Lancashire County Council Employees
2. Treasury Management Indicators for Interest Rate Exposure

**Recommendation**

The Full Council is asked to consider the recommendations of the Cabinet set out in the report

**Background and Advice**

**1. Introduction of the Living Wage for Lancashire County Council Employees**

The report considered by Cabinet on 7 November is attached at Annex 1. The Cabinet minutes are available via the following link:

<http://council.lancashire.gov.uk/ieListDocuments.aspx?CId=122&MId=1900&Ver=4>

Cabinet recommended Full Council to approve the proposals for the adoption by the County Council of the Living Wage as set out in the report, on the basis of the proposed phasing arrangements.

## 2. Treasury Management Indicators for Interest Rate Exposure

The report considered by Cabinet on 5 December is attached at Annex 2. The Cabinet minutes are available via the following link:

<http://council.lancashire.gov.uk/ieListDocuments.aspx?CId=122&MId=1901&Ver=4>

Cabinet recommended to Full Council that the Treasury Management Strategy be amended to:

- (i) Adopt the 'amount of net interest payable' indicator, option C set out at Appendix 'A', in replacement of the current indicator;
- (ii) In line with Arlingclose's advice, an upper limit of £5m net interest should be set for variable rate exposure and a limit of £37.6m net interest set for the fixed rate indicator;
- (iii) Incorporate the local indicator 'impact of an immediate interest rate rise of 1%' with a maximum limit of £25m.

The Full Council is asked to consider the recommendations of the Cabinet set out above.

### List of Background Papers

Paper	Date	Contact/Directorate/Tel
Agenda and Minutes of the Cabinet	7 November 2013 5 December 2013	Dave Gorman/Office of the Chief Executive/ (01772) 534261