

REPORT OF THE CORPORATE COMMITTEE

COUNCIL 24 JULY 2017

Chair:
Councillor Barbara Blake

Deputy Chair:
Councillor Eddie Griffith

INTRODUCTION

- 1.1 This report to Full Council arises from the report on the Treasury Management Outturn 2016/17, considered by the Corporate Committee at their meeting on the 13 July 2017, and appended to this report.

SUMMARY

Treasury Management Outturn 2016/17

- 2.1 We considered the report on the Treasury Management Outturn 2016/17, which provided an update on the Council's treasury management activities and performance in the year to 31 March 2017. This is in accordance with the CIPFA Treasury Management Code of Practice, which requires that Authorities report on the performance of the treasury management function at least twice yearly. It is also a requirement of the CIPFA Treasury Management Code for this report to also be considered by Full Council.
- 2.2 We noted the current strategy of the Council which was to maintain borrowing below the Capital Financing Requirement (CFR). We also noted that the Council would have an increasing CFR over the next three years due to the capital programme, but minimal investments which could be used to fund capital plan cashflows. We noted that the Council was likely to need to borrow over the forecast three year period.
- 2.3 We discussed the Borrowing Strategy during the year, and noted that as at 31 March 2017, the Council held £270.6m of long term loans. We noted the steps taken to ensure that the Council were achieving a low risk balance of securing low interest costs and achieving cost certainty when borrowing.
- 2.4 We noted that the Council's average investment balances were £23m in 2016/17.

WE RECOMMEND

- 3.1 That Full Council note the Treasury Management activity undertaken during the year to 31st March 2017 and the performance achieved; and
- 3.2 That Full Council note that all treasury activities were undertaken in line with the approved Treasury Management Strategy: in particular the prudential indicators with fixed limits shown in Appendix 1 of the appended report.