

REPORT OF THE CORPORATE COMMITTEE No. 1, 2017/18 COUNCIL 4 DECEMBER 2017

Chair:
Councillor Barbara Blake

Deputy Chair:
Councillor Eddie Griffith

INTRODUCTION

- 1.1 This report to Full Council arises from the Treasury Management Mid Year Report, considered by the Corporate Committee at its meeting on 30 November 2017. The report attached as appendix 1 incorporates the comments made by the Committee in discussion.

SUMMARY

Mid Year report – Treasury Management Update

- 2.1 We considered the mid year report on Treasury Management, and noted that it was a requirement of the CIPFA Treasury Management Code for this report to also be considered by Full Council. The report considered by the Committee is attached as appendix 1.
- 2.2 We noted the key messages from the report, namely:
- At 31/3/2017 the Council's underlying need to borrow for capital purposes as measured by the Capital Financing Requirement (CFR) was £575.2m. The Council had £347.0m of borrowing and £18.6m of investments.
 - At 30/09/2017 the Council held £267.5m of long term loans, (a decrease of £3.1m on 31/3/2017), as part of its strategy for funding previous years' capital programmes. The Council expects to take out additional long term borrowing in 2017/18, as the Council's underlying need to borrow is growing.
 - The Council holds invested funds, representing income received in advance of expenditure plus balances and reserves held. Cashflow forecasts indicated that during 2017/18 the Council's investment balances would range between £10 and £50 million.
 - The Council confirms compliance with its Prudential Indicators for 2017/18, which was set in February 2017 as part of the Council's Treasury Management Strategy Statement.

WE RECOMMEND

That Full Council note the Treasury Management activity undertaken during the six months to 30th September 2017 and the performance achieved.