

COUNCIL MEETING – 27 FEBRUARY 2014

Extract from the Minutes of the Cabinet Meeting on 4 February 2014

124 TREASURY MANAGEMENT STRATEGY AND MINIMUM REVENUE PROVISION POLICY STATEMENT 2014/15

Cabinet considered the 2014/15 Treasury Management Strategy Statement, incorporating the Minimum Revenue Provision Policy Statement, the Investment Strategy and Prudential and Treasury Indicators.

Strong financial management had strengthened the balance sheet, enabling the Council to continue its policy of utilising investment balances instead of taking out new external borrowing in order to finance capital expenditure. This had meant that the loans portfolio had not increased from the inherited position of the former County Council. This, along with a number of key decisions taken since 2009, including debt restructuring, repayment of prior years' debt using available reserves, rigorous daily investment decisions and the monitoring of available cash flows had enabled the Council's cash resources to be used to optimum benefit.

The Council remained committed to delivering appropriate levels of capital investment to support service improvement and local economic growth. It would continue to minimise the net cost of borrowing by ensuring that the capital programme could be funded without the need for additional external borrowing.

RESOLVED

That Council be recommended to approve the Treasury Management Strategy and the Minimum Revenue Provision Statement for 2014/15.