

Present: Davey (Chair), Bick, Dalzell, Davies and Todd-Jones

<p style="text-align: center;">RECOMMENDATION TO COUNCIL (EXECUTIVE COUNCILLOR FOR FINANCE AND RESOURCES COUNCILLOR ROBERTSON)</p>

TREASURY MANAGEMENT HALF YEARLY UPDATE REPORT 2019/20

The Council had adopted The Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management (Revised 2017).

The Code required as a minimum receipt by full Council of an Annual Treasury Management Strategy Statement which includes the Annual Investment Strategy and Minimum Revenue Provision Policy for the year ahead, a half-year review report and an Annual Report (stewardship report) covering activities in the previous year.

The half-year report had been prepared in accordance with CIPFA's Code of Practice on Treasury Management and covers the following:-

- The Council's capital expenditure (prudential indicators);
- A review of compliance with Treasury and Prudential Limits for 2019/20;
- A review of the Council's borrowing strategy for 2019/20;
- A review of the Treasury Management Strategy Statement and Annual Investment Strategy;
- A review of the Council's investment portfolio for 2019/20; and;
- An update on interest rate forecasts following economic news in the first half of the 2019/20 financial year.

In line with the Code of Practice, all treasury management reports have been presented to both Strategy & Resources Scrutiny Committee and to full Council.

The Strategy and Resources Committee considered and approved the recommendations by 3 votes to 0.

Accordingly, Council is recommended to:

- i. Approve the report which included the Council's estimated Prudential and Treasury Indicators 2019/20 to 2022/23.
- ii. Approve an increase in the Authorised Limit for External Debt from

- £300m to £400m (paragraph 5.3 of the officer's report).
- iii. Note the inclusion of loans to the Cambridge City Housing Company and Cambridge Investment Partnership on the Current Counterparty list shown in Appendix B of the officer's report.