

PLYMOUTH CITY COUNCIL

1 MARCH 2010

**Cabinet Minute 127
of the meeting held on 9
February 2010**

**TREASURY MANAGEMENT STRATEGY
STATEMENT AND INVESTMENT
STRATEGY 2010/11**

The report of the Director for Corporate Support was submitted.

The Treasury Management Strategy Statement for 2010/11 and the Investment Strategy for 2010/11 had been endorsed by the Audit Committee on 5 February 2010.

With reference to minutes 123 and 128 concerning the report of the Director for Corporate Support on the 2010/11 budget update,

Resolved that –

- (1) approval is given to the Treasury Management Strategy Statement for 2010/11;
- (2) approval is given to the Investment Strategy for 2010/11 as outlined in Section 13 of the report;
- (3) approval is given to the Lending Organisations and Counter Party Limits as outlined in Appendix E to the report;
- (4) the Director for Corporate Support acting under delegated authority in accordance with Financial Regulations, is requested to keep the lending list under review and update the list during the year as dictated by market circumstances;
- (5) the City Council is Recommended to approve –
 - (a) the authorised borrowing limits of £347m, £337m and £324m for the period 2010/11 to 2012/13;
 - (b) the Operational Boundary of £295m, £295m and £293m for 2010/11 to 2012/13;
 - (c) the prudential indicators as now set out in the Appendix to the report of the Director for Corporate Support on the 2010/11 budget update;
 - (d) the statutory borrowing limits for 2009/10 be amended as follows -

- authorised limit - £495m;
 - operational boundary - £465m;
- (e) the Minimum Revenue Provision Policy for 2010/11.
- (6) a formal mid year review and monitoring report be taken to the Audit Committee;
- (7) officers seek to develop a set of benchmarking targets for the treasury management activity against which performance can be measured.

Note:

*The full report in connection with this minute is available on the website
www.plymouth.gov.uk/democracy
or by contacting Democratic Support on 01752 304867*