
REPORT OF CABINET

MEETING HELD ON 14 FEBRUARY 2008

Chairman: * Councillor Chris Mote

Councillors * David Ashton * Janet Mote
: * Marilyn Ashton * Paul Osborn
* Mrs Camilla Bath * Mrs Anjana Patel
* Miss Christine Bednell * Eric Silver
* Susan Hall

* Denotes Member present

[Note: Councillors Margaret Davine, Navin Shah and Bill Stephenson also attended this meeting to speak on the item indicated at Minute 360 below].

PART I - RECOMMENDATIONS

RECOMMENDATION III - Key Decision - Treasury Management Strategy 2008-2009 and Prudential Indicators 2008-2009 to 2010-2011

The Corporate Director of Finance introduced the report, which set out the Council's Treasury Management Strategy for 2008-2009 and the levels at which the Prudential Indicators should be set for the three financial years 2008-2009 to 2010-2011. She highlighted the key aspects of the report, including the decision to bring back an external portfolio in-house due to poor management and performance.

The Portfolio Holder for Finance and Portfolio Co-ordination referred to the advice received from consultants and the resultant savings achieved in debt management and borrowing. In recommending the report, he stated that the Council would continue to re-evaluate the position particularly in the current volatile financial market.

Resolved to RECOMMEND:

(1) approval of the Treasury Management Strategy for 2008-2009, as set out in paragraphs 5 to 17 of the report of the Corporate Director of Finance;

(2) approval of the Prudential Indicators for 2008-2009 to 2010-2011, as set out in paragraphs 18 to 39 of the report of the Corporate Director of Finance, be agreed.

Reason for Recommendation: To promote effective financial management and comply with the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 and relevant guidance.

(See also Minute 366).