

DARTFORD BOROUGH COUNCIL

TREASURY MANAGEMENT PANEL

MINUTES of the meeting of the Treasury Management Panel held on Friday 5 July 2019.

PRESENT: Councillor David A Hammock (Chairman)
Councillor Sacha Gosine

ABSENT: Councillors Burrell and Lloyd (Observer)

Dartford Borough Council Officers:-

Graham Harris – Managing Director
Catherine Bailey – Principal Finance & Procurement Officer

PRESENT TO RESPOND TO ISSUES RAISED BY THE SCRUTINY COMMITTEE:

Phiroza Katrak – Arlingclose Ltd

CABINET MEMBERS: None

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor John Burrell and Councillor Andy Lloyd (Observer).

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. CONFIRMATION OF THE UNCLASSIFIED MINUTES OF THE MEETING HELD ON 5 DECEMBER 2018

RESOLVED:

1. That the Unclassified Minutes of the Panel meeting held on 5 December 2018 be confirmed as accurate.

4. CONFIRMATION OF EXEMPT MINUTES FOR 5 DECEMBER 2018

RESOLVED:

1. That the EXEMPT Minutes of the Panel's meeting held on 5 December 2018 be confirmed as accurate.

5. TREASURY MANAGEMENT REVIEW

The new member to the Panel Councillor Sacha Gosine was welcomed and introductions made.

Phiroza Katrak from Arlingclose Ltd gave some brief training and background about treasury management to the new member including the following:

The rules and regulations that govern local authority treasury activities including the rules set down under statute and the statutory guidance issued by both CIPFA and MHCLG.

That treasury management has recently been widened to include non-treasury investments such as commercial property investments and loans to third party organisations.

That treasury management involves risk management. All investments carry risk and so treasury management is about understanding and managing those risks. When borrowing it must be prudent, affordable and sustainable and when investing we must consider security, liquidity and yield.

Three strategies are presented to GAC in February of each year; Treasury Management Strategy Statement, Investment Strategy and Capital Strategy including the MRP statement. These set out the strategy and parameters for the year ahead. Should the treasury team deviate from these approved strategies then it must be reported to the treasury management panel.

Terminology used throughout the meeting was then explained in more detail as and when the need arose.

Report

Members noted the content of the draft treasury management out turn report which will be presented to Cabinet on 25th July 2019.

The Principal Finance & Procurement Officer gave a brief overview of the investment position as at 30th June 2019.

Economic Update

The Council's advisers Arlingclose Ltd reported on the performance of the externally managed funds and gave an update on the economy.

The meeting closed at 11.10 am

Councillor D A Hammock
CHAIRMAN

CHAIRMAN'S INITIALS