

DARTFORD

BOROUGH COUNCIL

Treasury Management Panel

Councillor D A Hammock (Chairman)
Councillor J Burrell
Councillor S N Gosine

A meeting of the above Committee will be held on

Friday 5 July 2019

From **09:30** at Tower 42, 25 Old Broad Street, London, Middlesex, EC2M 1HN

Civic Centre, Home Gardens, Dartford, Kent, DA1 1DR
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TREASURY MANAGEMENT PANEL AGENDA

Friday 5 July 2019

1. **Apologies for Absence**
2. **Declarations of Interest**
To receive declarations of interest from Members including the terms(s) of the Grant of Dispensation (if any) by the Audit Board or Managing Director.
3. **Confirmation of the Unclassified Minutes of the meeting held on 5 December 2018 (Pages 1 - 2)**

Exclusion of the Press and Public

TO RESOLVE: That, under Section 100A(4) of the Local Government Act 1972 (as amended), the press and public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information.

- A. **EXEMPT Panel Minutes of 5 December 2018 (Pages 3 - 6)**
- B. **Treasury Management Review (Pages 7 - 30)**

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DARTFORD BOROUGH COUNCIL

TREASURY MANAGEMENT PANEL

MINUTES of the meeting of the Treasury Management Panel held on Wednesday 5 December 2018.

PRESENT: Councillor David A Hammock (Chairman)
Councillor Jonathon S Hawkes

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

Phiroza Katrak – Arlingclose Ltd

7. APOLOGIES FOR ABSENCE

An apology for absence was received from Councillor John Burrell and Councillor A R Lloyd (Observer).

8. DECLARATIONS OF INTEREST

There were no declarations of interest.

9. CONFIRMATION OF THE UNCLASSIFIED MINUTES OF THE MEETING HELD ON 24 JULY 2018

RESOLVED:

That the unclassified Minutes of the meeting held on 24 July 2018 be confirmed as accurate.

10. EXEMPT PANEL MINUTES OF 24 JULY 2018

RESOLVED:

That the EXEMPT Minutes of the Panel's meeting held on 24 July 2018 be confirmed as accurate.

11. TREASURY MANAGEMENT REVIEW

Members noted the content of the treasury management mid-year report which was presented to Cabinet on 1st November and the treasury activity up to 30th November 2018.

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

TREASURY MANAGEMENT PANEL

WEDNESDAY 5 DECEMBER 2018

The Principal Finance & Procurement Officer updated the panel on new reporting requirements; the capital strategy and investment strategy. The capital strategy is a new report required under the 2017 prudential code and is to be presented to GAC each February alongside the budget. It is a high level overview of how capital expenditure, capital financing and treasury management contribute to the provision of Council services. It also looks at risks, the management of those risks and implications for future financial stability. A very early draft was presented to the panel.

The investment strategy is a requirement of the 2018 MHCLG investment guidance and it must be presented to GAC in February alongside the budget. The strategy considers both financial and non-financial investments and is required because of the increase by local authorities in investment in non-financial assets such as property, with the aim of generating a profit, and in long term loans to local enterprises and the third sector. The aim of the report is to increase transparency and to ensure that the Council and its Members have a full understanding of the risk associated with these kinds of investments. A very early draft was presented to the panel.

An early draft of the treasury management strategy was also presented to the panel. There have been a few minor changes to this report as a result of the new reporting requirements including the ability to delegate the report to another committee rather than take it to GAC. The Council has decided to continue to take this report to GAC alongside the capital strategy and investment strategy for completeness.

The meeting closed at 11.10am.

Councillor D A Hammock
CHAIRMAN

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of the Local Government Act 1972.

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