TRAFFORD COUNCIL

STATEMENT OF EXECUTIVE DECISION

DATE OF DECISION	18th February 2009	DECISION MAKER
DECISION REFERENCE	E/18.02.09-5(D)FP0209-2	**Executive** (Councillors Colledge, Cornes, Coupe, Holden, J.R. Reilly, Tolhurst, Mrs. Turner, Mrs. S. Williams and M. Young)

RECORD OF THE DECISION

Treasury Management Strategy 2009/10 – 2011/12

(1) That the Executive approves:

(a) The policy on debt strategy for 2009/10 to 2011/12 as set out in section 3 of the report; and
(b) The amendments to the investment strategy shown at section 5 which proposes:
  (i) amendment to the *Lowest Common Denominator* approach introduced in 2008/09 increasing the requirement of institutions meeting the minimum credit ratings of two of the three credit rating agencies instead of just one;
  (ii) amendment to the time and total limits for which investments can be placed for as detailed at Appendix C & D; and
  (iii) introduction of facility to invest with banks whose ratings fall below that specified providing the investment is covered by a government guarantee, the government is rated AAA and the term of the investment does not exceed the time span stipulated.

(2) That the Council be recommended to approve:

(a) The statements in respect to the Minimum Revenue Provision as detailed in section 4; and
(b) The treasury management prudential indicators, including the Council's authorised and operational borrowing limits, as set out in Appendix B.

REASONS FOR THE DECISION

The Financial Regulations incorporating the Chartered Institute of Public Finance and Accountancy (CIPFA) Prudential Code for treasury management in local authorities considers that the annual strategy report is an essential control over treasury management activities. In addition, the Local Government Act 2003 requires that the Council approves annual borrowing limits and an annual investment strategy.

ALTERNATIVE OPTIONS CONSIDERED AND REJECTED AT THE MEETING/BY MEMBERS

None.

CONFLICTS OF INTEREST DECLARED AND ANY DISPENSATION

None.

IMPLEMENTATION DATE

2nd March 2009 (Sixth working day after publication, unless called in) - (for **1(a) and 1(b) above**)

Note: **2(a) and 2(b)** are not subject to call-in and are effective immediately as the recommendations were referred to and determined by the meeting of Council on 18th February 2009**.**

PUBLICATION DATE

20th February 2009

RECORDED BY:

Director of Legal and Democratic Services

RETURN TO DEMOCRATIC SERVICES DIVISION, ROOM 123, TRAFFORD TOWN HALL, TALBOT ROAD, STRETFORD, M32 0TH, AS SOON AS A DECISION IS MADE OR AS REASONABLY PRACTICABLE THEREAFTER.