

**Draft Minute Extract from Joint Strategic Committee – 6 February 2014**

**JSC/095/13-14      Joint Treasury Management Strategy Statement and Annual Investment Strategy 2014/15 to 2016/17 Adur District Council and Worthing Borough Council**

Before the Committee was a report by the Executive Head of Financial Services, copies of which had been circulated to all Members and a copy of which is attached to the signed copy of these Minutes as Item 5.

The Chartered Institute of Public Finance and Accountancy's Code of Practice for Treasury Management in Public Services (the "CIPFA TM Code") required local authorities to determine before the start of the financial year the Treasury Management Strategy Statement (TMSS) and Annual Investment Strategy (AIS). The report before members fulfilled that requirement and sought decisions as to that regard.

The Group Accountant (Strategic Finance) introduced the report to the Committee, it was advised that due to slippages in the re-profiling of capital budgets Adur would be over borrowed at the end of March 2014, however the situation would improve as time progressed.

Members were advised that joining the Local Government Association's Municipal Bond scheme at the outset would provide for an enhanced rate of return.

**Decision:**

The Joint Strategic Committee:-

- i) Approves and adopts the Treasury Management Strategy Statement and Annual Investment Strategy for 2014/15-2016/17, incorporating the Prudential Indicators and Limits, and Minimum Revenue Provision Statements;
- ii) Recommends the Prudential Indicators and Limits, and Minimum Revenue Provision Statements of the report for approval by Worthing Council at its meeting on 18 February 2014, and by Adur Council at its meeting on 20 February 2014;
- iii) Forwards the report for noting to the meeting of the Joint Governance and Audit Committee to be held on 20 March 2014.
- iv) Approves in principal the Councils' participation in the Local Government Association's proposed Municipal Bonds Agency, with a final decision on whether to participate being the subject of a further report in 2014/15 once final particulars have been confirmed and considered.