

Audit Committee – Supplementary agenda No.1

A meeting of the Audit Committee will be held on:

Date: 24 September 2020

Time: 7.00pm

Venue: Virtual Meeting

Items

6. Treasury Management Mid-Year Review Report 2020/21 (Pages 3 - 4)
Please find attached an addendum report.

For further information please contact Wayne Hemingway, Principal Democratic Services Officer on Telephone: 01634 332509 or Email: democratic.services@medway.gov.uk

Date: 24 September 2020

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AUDIT COMMITTEE

24 SEPTEMBER 2020

TREASURY MANAGEMENT STRATEGY MID-YEAR REVIEW 2020/21 ADDENDUM REPORT

Report from: Phil Watts, Chief Finance Officer
Author: Jonathan Lloyd, Principal Accountant

1. Background

1.1. Cabinet considered the contents of the Treasury Management Strategy Mid-Year Report 2020/21 on 22 September 2020. They requested an expansion in the detail of the Capital Financing Requirement shown in the Summary of the Report. The table below provides that detail.

1.2. The key indicators are set out in the table below:

Capital Financing Requirement	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000
Opening Balance	323,444	383,353	486,277	536,240
In Year Borrowing Requirement	59,909	102,924	49,963	0
Minimum Revenue Provision	-4,976	-5,017	-4,918	-4,773
Less MRP Holiday	4,976	5,017	4,918	670
Closing CFR	383,353	486,277	536,240	532,137

1.3. The closing CFR above is £1,899,000 higher than shown in the main report; the table in this addendum assumes that the recommendations of the Cabinet to Council on 8 October 2020 to fund £1,899,000 of the forecast overspend from borrowing will be approved, increasing the CFR accordingly.

Lead officer contact

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