

AUDIT COMMITTEE – 21st NOVEMBER 2023

Report of the Director of Finance, Governance and Contracts

Part A

TREASURY MANAGEMENT UPDATE – MID-YEAR REVIEW FOR THE SIX MONTHS APRIL-SEPTEMBER 2023

Purpose of Report

This report reviews the Treasury Management Strategy and the Annual Investment Strategy, plus the various Prudential Borrowing and Treasury Indicators for the first six months of 2023/24.

Recommendation

That it be recommended to Council to note this mid-year review of the Treasury Management Strategy Statement, Prudential Borrowing and Treasury Indicators.

Reason

To ensure that the Council's governance and management procedures for Treasury Management reflect best practice and comply with the Revised CIPFA Treasury Management in the Public Services Code of Practice, Guidance Notes and Treasury Management Policy Statement, that funding of capital expenditure is taken within the totality of the Council's financial position, and that borrowing and Investment is only carried out with proper regard to the Prudential Code for Capital Finance in Local Authorities.

Policy Justification and Previous Decisions

The Capital Strategy including the Treasury Management Strategy, Annual Investment Strategy and Minimum Revenue Provision Policy, Prudential & Treasury Indicators must be approved by Council each year and reviewed half yearly.

Implementation Timetable including Future Decisions and Scrutiny

This report will be presented to Cabinet on 16th November 2023 for onward recommendation to the full Council meeting of 15th January 2024.

The report was available for scrutiny by the Scrutiny Commission at the regular meeting scheduled for 13th November 2023.

Report Implications

The following implications have been identified for this report.

Financial Implications

There are no direct financial implications arising from this report.

Risk Management

See Cabinet Report attached as annex.

Key Decision: No

Background Papers: None

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