



# EXECUTIVE BOARD DECISION

<b>REPORT OF:</b>	Executive Member for Finance and Governance
<b>LEAD OFFICERS:</b>	Strategic Director of Finance and Resources
<b>DATE:</b>	14 <sup>th</sup> November 2024

<b>PORTFOLIO/S AFFECTED:</b>	Finance and Governance
<b>WARD/S AFFECTED:</b>	All
<b>KEY DECISION:</b>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>

## SUBJECT: TREASURY MANAGEMENT MID-YEAR STRATEGY REVIEW FOR 2024/25

### 1. EXECUTIVE SUMMARY

To update Members with regard to the Treasury Management position to date, and the proposed Strategy for the remainder of 2024/25.

### 2. RECOMMENDATIONS

It is recommended that the Executive Board:

1. Notes the Treasury Management position for the year to date, and approves the proposed Strategy for the remainder of the year, detailed in Appendix 1, and
2. Approves that there are no changes to the existing Treasury and Prudential Indicators for 2024/25, as set at Executive Board on 7<sup>th</sup> March 2024.

### 3. BACKGROUND

Treasury Management is the management of the Council's cash flows, borrowing and investments, and the associated risks. The Council borrows and invests substantial sums of money and is therefore exposed to financial risks, including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of financial risk is therefore central to the Council's prudent financial management.

In March 2024 the Executive Board approved a Treasury Management Strategy for 2024/25. It is necessary to review and consider updating the Strategy, if required, hence this mid-year report.

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#### 4. KEY ISSUES & RISKS

##### Treasury Priorities

The Council has operated within CIPFA and statutory guidance and requirements in respect of Treasury Management practice. The approved Treasury Management Policy Statement, together with the more detailed Treasury Management Practices and each year's Annual Strategy have all emphasised the importance of security and liquidity over yield.

#### 5. POLICY IMPLICATIONS

The information contained within the report accords with the Treasury Management Strategy and Treasury Management Indicators, as approved at Executive Board on 7th March 2024.

#### 6. FINANCIAL IMPLICATIONS

The financial implications arising from the 2023/24 Treasury Outturn and latest position for 2024/25 have been incorporated into Corporate Budget Monitoring Reports.

#### 7. LEGAL IMPLICATIONS

Under the Local Government Act 2003, local authorities determine locally their levels of capital investment and associated borrowing. The Prudential Code has been developed to support local authorities in taking these decisions, and the Council is required by Regulation to have regard to the Code when carrying out its duties under Part 1 of the Local Government Act 2003.

The Department for Communities and Local Government issued Guidance on Local Government Investments, under the Local Government Act 2003, effective from 1st April 2010. Authorities must manage their investments within an approved strategy, setting out what categories of investment they will use and how they will assess and manage the risk of loss of investments.

#### 8. RESOURCE IMPLICATIONS

None.

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#### 9. EQUALITY AND HEALTH IMPLICATIONS

**Please select one of the options below. Where appropriate please include the hyperlink to the EIA.**

Option 1  Equality Impact Assessment (EIA) not required – the EIA checklist has been completed.

Option 2  In determining this matter the Executive Member needs to consider the EIA associated with this item in advance of making the decision. *(insert EIA link here)*

Option 3  In determining this matter the Executive Board Members need to consider the EIA associated with this item in advance of making the decision. *(insert EIA attachment)*

## 10. CONSULTATIONS

The issues raised in this report have been discussed previously with Audit and Governance Committee and Treasury Management Group.

## 11. STATEMENT OF COMPLIANCE

The recommendations are made further to advice from the Monitoring Officer and the Section 151 Officer has confirmed that they do not incur unlawful expenditure. They are also compliant with equality legislation and an equality analysis and impact assessment has been considered. The recommendations reflect the core principles of good governance set out in the Council's Code of Corporate Governance.

## 12. DECLARATION OF INTEREST

All Declarations of Interest of any Executive Member consulted and note of any dispensation granted by the Chief Executive will be recorded in the Summary of Decisions published on the day following the meeting.

<b>VERSION:</b>	<b>v1</b>
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<b>CONTACT OFFICER:</b>	<b>Jenny Bradley (01254 267681)</b>
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<b>DATE:</b>	October 2024
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<b>BACKGROUND PAPER:</b>	Treasury Management Strategy for 2024/25 approved at Executive Board 7 <sup>th</sup> March 2024.
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