

COUNCIL CABINET **6 December 2023**

Minute Extract

Budget and Policy Framework

103/23 Treasury Management Mid-Year Report 2023/24

The Council Cabinet considered a report which stated that the council was required for good practice under the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the "CIPFA TM Code") to approve treasury management mid-year and outturn reports.

The report included the new requirement in the 2021 code, of quarterly reporting of the treasury management prudential and capital indicators. These indicators would be incorporated into future quarterly outturn reports presented to Council Cabinet.

This mid-year report outlined the Treasury Management activity and capital indicators for the period 1 April 2023 to 30 September 2023 for Council to note, comprising:

- Forecast Outturn 2023/24 including Quarter 2 update
- Summary of the Financial Markets to date in 2023/24
- Borrowing Activity
- Investment Activity
- Non Treasury Investments
- Treasury Performance
- Compliance Report
- Treasury Management Indicators
- Capital Expenditure Indicators.

The Executive Scrutiny Board noted the report.

Options considered

None.

Decision

1. To note the forecast outturn balanced position.
2. To note the position statement on Treasury Management Activity and compliance with the Prudential Indicators for the period 1 April 2023 to 30 September 2023.

3. To note and recommend the Treasury Management Mid-Year Report to Full Council.

Reasons

1. In accordance with CIPFA Code of Practice for Treasury Management in Public Services (the “CIPFA TM Code”), it was considered good Treasury Management practice for members to note the progress and monitor performance quarterly. The report covered the progress of this activity as at Quarter 2. In addition, the report was required to go to Council Cabinet in the first instance and then Council for approval.
2. The 2021 Treasury Management Code introduced a new requirement that monitoring of the treasury management and Capital indicators from 2023/24 should be reported quarterly (along with the other prudential indicators) as part of the Authority’s general revenue and capital monitoring.
3. The report included the new requirement in the 2021 Code, mandatory from 1 April 2023, of quarterly reporting of treasury management and Capital prudential indicators.