

Recommendations	THAT CABINET: <ol style="list-style-type: none"> 1. ENDORSES THE COUNCIL'S APPROACH TO TREASURY MANAGEMENT IN 2023/24. 2. REQUESTS A FUTURE REPORT COVERING ACTIVITIES IN 2024/25.
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1.0 BACKGROUND

- 1.1 Treasury Management activity is underpinned by the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code), which requires local authorities to produce Prudential Indicators and a Treasury Management Strategy Statement annually on the likely financing and investment activity. The Prudential Indicators and Treasury Strategies were approved by Council on 23 February 2023.
- 1.2 As a minimum, the CIPFA Code requires that the Council reports on the performance of the Treasury Management function at least twice yearly (mid-year and at year end). The year-end report and the fourth to be presented in relation to 2023/24 is attached at Appendix A. The quarterly reports are presented to Audit and Governance Committee and a half-yearly report was presented to Council in January 2024.
- 1.3 The Treasury Management Stewardship Report 2023/24 (Appendix) A is designed to inform Members of the Council's treasury activity for 2023/24. The report was presented to the Audit and Governance Committee in August 2024 and a link to the draft minutes is included in the background papers and enable scrutiny of activity and performance. The final version of the Stewardship Report will be presented to Full Council in November 2024.

2.0 SUMMARY

- 2.1 In compliance with the requirements of the CIPFA Code of practice, Appendix A provides Cabinet with a summary report of the Treasury Management activity for the period April 2023 to March 2024. A prudent approach has been taken in relation to investment activity with priority being given to security and liquidity over yield.
- 2.2 For the reporting period, there have been no breaches of Treasury Management Strategy Statement that need bringing to the attention of the Committee.

Policies and other considerations, as appropriate	
Council Priorities:	A Well-Run Council
Policy Considerations:	Treasury Management Strategy Statement
Safeguarding:	Not applicable
Equalities/Diversity:	Not applicable
Customer Impact:	Not applicable
Economic and Social Impact:	Not applicable
Environment, Climate Change and Zero Carbon:	Not applicable
Consultation/Community/Tenant Engagement:	Audit and Governance Committee 22 August 2024
Risks:	Borrowing and investment both carry an element of risk. This risk is mitigated through the adoption of the Treasury and Investment Strategies, compliance with the CIPFA code of Treasury Management and the retention of Treasury Management advisors (Arlingclose) to proffer expert advice.
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