

**To:** Cabinet  
**Date:** 13 December 2023  
**Report of:** Finance and Performance Panel  
**Title of Report:** Treasury Management Mid-Year Report

<b>Summary and recommendations</b>	
<b>Purpose of report:</b>	To present Panel of the Scrutiny Committee recommendations for Cabinet consideration and decision
<b>Key decision:</b>	No
<b>Scrutiny Lead Member:</b>	Councillor James Fry, Panel Chair
<b>Cabinet Member:</b>	Councillor Ed Turner, Deputy Leader (Statutory) and Cabinet Member for Finance and Asset Management
<b>Corporate Priority:</b>	All
<b>Policy Framework:</b>	Council Strategy 2020-24
<b>Recommendation: That the Cabinet states whether it agrees or disagrees with the recommendations in the body of this report.</b>	

<b>Appendices</b>	
<b>Appendix A</b>	Draft Cabinet response to recommendations of the Scrutiny Committee

### **Introduction and overview**

1. The Finance and Performance Panel met on 06 December 2023 to consider the Treasury Management Mid-Year Report. The report, which is due for Cabinet consideration on 13 December 2023, recommends that Cabinet notes the performance of the Treasury Management function for the six months to 30 September 2023.
2. The Panel would like to thank Nigel Kennedy (Head of Financial Services) and Bill Lewis (Financial Accounting Manager) for attending the meeting to answer questions.

## Summary and recommendations

3. Bill Lewis, Financial Accounting Manager introduced the report. The report provided an update on the performance of the Treasury Management function for the six months to 30 September 2023. The Panel was assured that Treasury Management activity had been managed within the confines of the Treasury Management Strategy agreed by Full Council in February 2023.
4. The Panel asked a range of questions, including questions relating to changes to the principal value of investments and subsequent impact on the Council; return on investment; whether investments were considered individually or in aggregate within the Council's revenue Budget; and risk profiles.
5. In particular, the Panel discussed the element of the Council's Treasury Management Strategy which set out the limits for non-specified investments. The current limits were 25% of the previous year's average investment portfolio or £25m – whichever was greater. The Panel agreed that consideration should be given to whether this was still the correct limit given the current economic climate, or whether the limit should be revised.

***Recommendation 1: That the Council reviews the current limit for non-specified investments set out in the Treasury Management Strategy within the context of the current economic climate and considers whether the limit should be amended.***

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