

**To:** Cabinet  
**Date:** 11 September 2024  
**Report of:** Finance and Performance Panel  
**Title of Report:** Treasury Management Annual Report 2023-24

<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>	Treasury Management Strategy
<b>Recommendation(s): 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 Scrutiny recommendations

### **Introduction and overview**

1. The Finance and Performance Panel met on 04 September 2024 to consider the Treasury Management Annual Report 2023-24. The report, which is due for Cabinet consideration on 11 September 2024, recommends that Cabinet notes the report.
2. The Panel would like to thank Councillor Ed Turner (Deputy Leader (Statutory) and Cabinet Member for Finance and Asset Management) and Nigel Kennedy (Head of Financial Services) for attending the meeting to answer questions.

### **Summary and recommendations**

3. Councillor Ed Turner (Deputy Leader (Statutory) and Cabinet Member for Finance and Asset Management) introduced the report. The report set out the Council's Treasury Management activity and performance for the financial year 2023-24.

4. The Panel asked a range of questions, including questions relating to benchmarking against other local authorities; management accounting of interest in relation to Council loans to Council-owned companies and Joint Ventures; and external debt.
5. In particular, the Panel was interested in understanding how the Council's Treasury Management function compared to other local authorities in terms of return on investment versus level of risk.

***Recommendation 1: That the Council produces a benchmarking report which compares the Council's Treasury Management function with that of other local authorities over time, to include data related to return on investment versus level of risk of investment strategy alongside an explanatory commentary, and shares this with the Finance and Performance Panel once available.***

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