



# Cabinet recommendations to Council - Treasury Management Annual Report 2023/24

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<b>Lead Member/Relevant Portfolio Holder</b>	<b>Councillor Sarah Cox</b> - Portfolio Holder for Corporate Finance, Property and Resources

<b>Corporate Priority:</b>	Ensuring the right conditions to support delivery (inward)
<b>Relevant Ward Member(s):</b>	N/A
<b>Date of consultation with Ward Member(s):</b>	N/A
<b>Exempt Information:</b>	No

## 1 Summary

1.1 The report provides a summary of the Treasury activities in 2023-24. The report also covers the actual position on the Prudential Indicators in accordance with the Prudential Code.

## 2 Recommendations

**That Council:**

2.1 **Approves the Treasury Management Annual Report 2023/24 as outlined in Appendix A.**

## 3 Reason for Recommendations

3.1 It is important that Members are aware of the Council's Treasury Management performance to ensure they can make informed decisions that protect the Council's financial assets while taking regard of financial stability and potential returns.

3.2 The Annual Treasury Report is a requirement of the Council's reporting procedures.

- 3.3 The report meets the requirements of both the CIPFA Code of Practice on Treasury Management and the CIPFA Prudential Code for Capital Finance in Local Authorities. The Council is required to comply with both codes through Regulations issued under the Local Government Act 2003.

## **4 Main Considerations**

- 4.1 Cabinet considered the Treasury Management Annual Report 2023/24 at the meeting held on 9 July 2024.
- 4.2 The Treasury Management Code of Practice is reviewed and the Strategy is approved at the start of each financial year. The following documents in respect of the 2023/24 financial year were approved by the Council as part of the budget setting process on 23 February 2023:
- Borrowing and Investment Objectives
  - Capital Finance Objectives
  - Investment and Borrowing Strategies
  - Borrowing Limits
- 4.3 Updates have been provided to Members during the year through the portfolio holder updates alongside the quarterly reporting process.
- 4.4 Continued changes in the regulatory environment place a much greater onus on Members for the review and scrutiny of treasury management policy and activities. This report is important in that respect, as it provides details of the year end position for treasury activities and highlights compliance with the Council's policies previously approved by members. The Council has complied with the requirement of the Code to give prior scrutiny to all of the above treasury management reports by this meeting before they are reported to the Council.
- 4.5 During 2023/24 the Council complied with the legislation and regulatory requirements which limit the levels of risk associated with its Treasury Management activities. In particular its adoption and implementation of both the Prudential Code and the Code of Practice for Treasury Management means that its capital expenditure was prudent, affordable and sustainable and its treasury practices demonstrated a low risk approach.

## **5 Options Considered**

- 5.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).

## **6 Consultation**

- 6.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).

## **7 Next Steps – Implementation and Communication**

- 7.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).

## **8 Financial Implications**

- 8.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).

**Financial Implications reviewed by: See Appendix 1**

## **9 Legal and Governance Implications**

- 9.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).  
**Legal Implications reviewed by: See Appendix 1**
- 10 Equality and Safeguarding Implications**
- 10.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).
- 11 Data Protection Implications (Mandatory)**
- 11.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).
- 12 Community Safety Implications**
- 12.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).
- 13 Environmental and Climate Change Implications**
- 13.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).
- 14 Other Implications (where significant)**
- 14.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).
- 15 Risk & Mitigation**
- 15.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).
- 16 Background Papers.**
- 16.1 As outlined in the Treasury Management Annual Report 2023/24 (Appendix 1).
- 17 Appendices**
- 17.1 Appendix 1 – Treasury Management Annual Report 2023/24
- 17.2 Appendix A – Annual Treasury Management Review 2023/24