Meeting: Audit Committee   **Date:** 24th January 2024

Wards affected: All Wards in Torbay

Report Title: Treasury Management Strategy 2024/25

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1. Purpose of Report

1.1   The Treasury Management Strategy at Appendix 1 to this report aims to support the provision of all Council services by the management of the Council's cash flow, debt and investment operations in 2024/25 and effectively control the associated risks and the pursuit of optimum performance consistent with those risks.

1.2   The views of the Audit Committee are sought ahead of the consideration of this Policy Framework document by the Council at its meeting on 22 February 2024.

2. Reason for Proposal and its benefits

2.1   The Treasury Management Strategy is considered under a requirement of the CIPFA Code of Practice on Treasury Management which was adopted by the Council on 3rd March 2023.

2.2   The approval of an investment strategy by Council is a requirement of statutory guidance on Local Government Investments issued by government in January 2018. This Strategy sets out the Council's policies for managing its investments under the priorities of security first, liquidity second and then returns.

2.3   In addition, the Treasury Management Strategy gives regard to the CIFPA Prudential Code and to set Prudential Indicators for the next three years to ensure that the Council's capital investment plans are affordable, prudent and sustainable.

3.   Recommendation(s) / Proposed Decision

i.   The Audit Committee recommends to Council:

That:

- the Treasury Management Strategy for 2024/25;
- the Prudential Indicators 2024/25; and
- the Annual Minimum Revenue Provision Policy Statement for 2024/25

be approved.

Appendices

Appendix 1: Treasury Management Strategy 2024/25

Supporting Information

1. Introduction

1.1   The proposed Treasury Management Strategy for 2024/25 is set out at Appendix 1

2. Options under consideration

2.1   As set out in Appendix 1.

3. Financial Opportunities and Implications

3.1   As set out in Appendix 1.

4. Legal Implications

4.1   Treasury risk management at the Council is conducted within the framework of the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice 2021 Edition (the CIPFA Code) which requires full Council to approve a treasury management strategy before the start of each financial year. This report fulfils the Council's legal obligation under the Local Government Act 2003 to have regard to the CIPFA Code.

5. Engagement and Consultation

5.1   Not applicable

6. Purchasing or Hiring of Goods and/or Services

6.1   Not applicable

7. Tackling Climate Change

7.1 Not applicable

8. Associated Risks

8.1 Treasury Management associated risks are managed by compliance with the CIPFA code.

9. Identify the potential positive and negative impacts on specific groups

9.1

	Positive Impact	Negative Impact & Mitigating Actions	Neutral Impact
Older or younger people			X
People with caring Responsibilities			X
People with a disability			X
Women or men			X
People who are black or from a minority ethnic background (BME) (Please note Gypsies / Roma are within this community)			X
Religion or belief (including lack of belief)			X
People who are lesbian, gay or bisexual			X
People who are transgendered			X
People who are in a marriage or civil partnership			X
Women who are pregnant / on maternity leave			X

Socio-economic impacts (Including impact on child poverty issues and deprivation)			X
Public Health impacts (How will your proposal impact on the general health of the population of Torbay)			X

10. Cumulative Council Impact

10.1 Not applicable

11. Cumulative Community Impacts

11.1 Not applicable