

## Extracted Minute of the Audit Committee held on 26 July 2023.

### Minute 2. Treasury Management Outturn 2022/23 Report

Members considered an annual report on the treasury management activities undertaken during the year 2022/23, which was compared to the 2022/23 Treasury Management Strategy.

In March 2023 the Council adopted the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code) which requires the Authority to approve treasury management semi-annual and annual reports.

The Council's treasury management strategy for 2022/23 was approved by Council at a meeting on 3 March 2022. The successful identification, monitoring and control of risk remains central to the Council's Treasury Management Strategy.

The Director of Finance explained that the proposed recommendation enables the organisation to think more about long term cash. At the moment the organisation can make cash balances work much better than it could six months ago due to higher interest rates. Advising Members that he would like more balance in the Council's investment portfolio comparable with the size of the organisation.

Resolved:

That the Audit Committee recommends to Council:

- i) That the Treasury Management decisions made during 2022/23, as detailed in the submitted report be noted; and
- ii) That the increases to limits within the Treasury Management Strategy 2023/24 as set out below be approved:

	<b>Strategy 2023/24</b>	<b>Recommended Change 2023/24</b>
Limit on principal invested beyond year end (Treasury Management Strategy section 7)	£20M	<b>£40M</b>

	<b>Strategy 2023/24</b>		<b>Recommended Change 2023/24</b>	
	<b>Counterparty Limit</b>	<b>Sector Limit</b>	<b>Counterparty Limit</b>	<b>Sector Limit</b>

Strategic Pooled Funds (Treasury Management Strategy Appendix 3, Table 9)	£10M	£20M	<b>£10M</b>	<b>£30M</b>
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- iii) That in principle, the Council doesn't borrow any further money unless there is a clear revenue or saving stream to support the required borrowing.