

## **Audit Committee held on 24 July 2024 Extracted Minute**

### **Minute 9 Treasury Management Outturn 2023/24 Report**

Members considered an annual report on the treasury management activities undertaken during the year 2023/24, which was compared to the 2023/24 Treasury Management Strategy. The Council's Treasury Management Strategy for 2023/24 was approved by Council at its meeting on 7 March 2023. The Council had borrowed and invested substantial sums of money and was therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk remains central to the Council's treasury management strategy.

Members were advised that there had been considerable effort made to reduce the Council's level of borrowing with a reduction of £26 million having been made to the Council overall loan position.

Resolved, that the Audit Committee recommends to Council:

- i) That the Treasury Management decisions made during 2023/24, as detailed in the submitted report be noted.
- ii) That the increases to limits within the Treasury Management Strategy 2024/25 as outlined in paragraph 10.4 of the submitted report be approved, subject to the proposed change in minimum acceptable credit rating level remaining at A.