

Item 08 - Treasury Management Midyear Update 22/23

The attached report was considered by the Finance & Investment Advisory Committee on 3 November 2022. The relevant Minute extract is below.

Treasury Management Midyear Update 22/23 (3 November 2022, Minute 27)

The Senior Principal Accountant presented the report which gave details of treasury activity in the first half of the current financial year, recent developments in the financial markets and fulfilled the reporting requirements of the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management.

The Committee heard that the Council's investment income had a favourable variance of £102,000 against the budget. She advised that the current valuation of the Multi Asset Income Fund was lower than its initial investment, but that it was performing well in generating income. Fluctuations in its valuation were to be expected, as it was a long-term investment.

Resolved: That it be recommended to Cabinet that the Treasury Management Mid-Year Update for 2022/23, be noted.