

## Item 5 – Treasury Management Annual Report 2022/23

The attached report was considered by the Finance & Investment Advisory Committee on 5 September 2023. The relevant Minute extract is below.

### **Finance & Investment Advisory Committee (5 September 2023, Minute 18)**

The Senior Principal Accountant presented the report and associated appendices, which provided a review of investment and borrowing activity from 2022/23. She explained that the Council had taken a cautious approach to investing over the past year. During 2022/23, the Council maintained an underborrowed position. In addition, due to rising interest rates, investment receipts were higher than budgeted for the year.

She updated the Committee on minor typographical errors in paragraph 2 of the report, which should be corrected to include that an annual treasury strategy in advance of the year was submitted to Council on February 22, 2022. A mid-year (minimum) treasury update report was presented to Cabinet on November 10, 2022. She also explained that there had been alterations to the figures in the report to reflect that the maximum gross borrowing position hadn't incorporated the addition of temporary cash flow borrowing at year-end. The total investment also included a £3 million investment that had matured. This had an effect on changes to figures as follows (all figures in £000):

- In the table in paragraph 7, for 31/03/2023 actual Capital expenditure financed in the year should be corrected to £9,631 and unfinanced capital expenditure for 31/03/2023 actual should be corrected to £2,986;
- In the table in paragraph 15 for 31/03/2023 actual: Gross borrowing position should be corrected to £13,798 and Over/ (under) funding of CFR for 31/03/2023 should be corrected to £37,520;
- In the table in paragraph 18, the maximum gross borrowing position during the year 2022/23 should be corrected to £13,798;
- In the table in paragraph 19, Total debt for 31/03/23 Principal should be corrected to £13,798 and Over/(under) borrowing for 31/03/23 Principal should be corrected to £37,520 and Total investments for 31/03/23 Principal should read as £7,929 and net debt/investments for 31/03/23 Principal should be corrected to £5,869;
- In the table in paragraph 21, The maturity structure of debt under 12 months for 31/03/2023 Actual should be corrected to £1,500.

Members considered the report and requested that up-to-date information on rates that were being achieved on investments be circulated to the Committee.

*Action: For Officers to circulate up-to-date information to the Committee on rates that were being achieved on investments.*

Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That it be recommended to Cabinet that the Treasury Management Annual Report for 2022/23 be approved.