

Item 08 – Treasury Management Mid-Year update 23/24

The attached report was considered by the Finance & Investment Advisory Committee on 2 November 2023. The relevant Minute extract is below.

Finance & Investment Advisory Committee (2 November 2023 Minute 30)

The Senior Principal Accountant presented the report which gave details of the 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. Also included within the report was an economic update provided by Link Treasury Advisors to help understand the impact of the investment market.

Members took the opportunity to ask questions regarding the Multi-Asset Income funds. Members were advised that the capital value of the funds fluctuated up and down, but this movement was normal and these short-term fluctuations were not reflected in the investment returns reported in the monthly accounts since the Investment funds were being held for the long term. Members were also advised that it was good governance to have external professional advice and that was provided by the Treasury Advisors. Members requested more detailed breakdowns of the fund management, including asset selection.

Action: That the fund management report be circulated to Members.

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 Mid-Year Update for 2023/24 be noted.