

Item 6 (b) – Treasury Management Strategy 2024/25

The attached report was considered by the Cabinet, and the relevant minute extract is below:

Treasury Management Strategy 2024/25 (Cabinet – 8 February 2024, Minute 84)

The Portfolio Holder for Finance & Investment presented the report which set out the proposed Treasury Management Strategy for 2024/25, as required by the Local Government Act 2003. The Strategy set out the Council's policy for borrowing and managing its investments. The Finance & Investment Advisory Committee had considered the same report and training received from Link the Treasury advisors, in advance of the meeting had assisted in the discussions. Comments made by the Committee requested further clarification regarding the Council's exposure to unrated organisations, and for it to be noted that the Council would be borrowing significantly more than it had in the past, and this could require diligent handling. As a result of the discussions there had been an update to the table at paragraph 79 to clarify the information relating to counterparties.

The Senior Principal Accountant outlined that in making borrowing and investment decisions the Council must have regard to the Prudential Code and the prudential indicators that it sets. The first part of the treasury management report proposes various prudential indicators and a minimum revenue provision policy to ensure that any capital expenditure plans were affordable. The report also detailed the borrowing and repayment strategy, and the investment strategy for 2024/25. There were no major changes to the investment strategy.

Members considered the report.

Resolved: That

- a) that the comments of the Finance & Investment Advisory Committee be noted; and
- b) it be recommended to Council that the Treasury Management Strategy for 2024/25 be approved.