

Item 7 – Treasury Management Mid-Year Update

The attached report was considered by Finance & Investment Advisory Committee on 24 October 2024. The relevant Minute extract is below.

Finance & Investment Advisory Committee (24 October 2024, Minute 29)

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

The report gave an economic update provided by Link, the treasury advisors in order to understand some of the influences that may impact on the investment markets. It also gave a review of the council's investment and borrowing portfolios and provided an update on the council's capital position as well as the funding of the capital programme together with an update on the public works loan board (PWLB) borrowing rates. She was pleased to advise that as of 30th September, the investment returns were £164,000 above budget as shown in paragraph 46 of the report. The multi-asset investment funds were performing well both in terms of income and the underlying capital value.

Members considered the report and discussed the possible ringfencing of income from the multi-asset funds.

Resolved: That it be recommended to Cabinet that the report be noted.