

## **AUDIT & GOVERNANCE COMMITTEE**

**25<sup>th</sup> October 2023**

### **Report of the Interim Executive Director Finance**

#### **REVIEW OF THE ANNUAL REPORT ON THE TREASURY MANAGEMENT SERVICE AND ACTUAL PRUDENTIAL INDICATORS 2022/23**

##### **Purpose**

To review the Annual Report on the Treasury Management Service and Actual Prudential Indicators 2022/23 following Council on 19th September 2023.

##### **Recommendation**

That Members consider the Annual Report on the Treasury Management Service and Actual Prudential Indicators 2022/23, as detailed at Annex 1, and highlight any proposed changes for recommendation to Cabinet.

##### **Executive Summary**

At its meeting on 23rd February 2010, the Council approved the Treasury Management Strategy and Prudential Indicators including, as required by the Code, that the Audit & Governance Committee be given the opportunity to scrutinise the strategy and policies, as well as receiving regular monitoring reports.

With regard to the appointment of a Committee to be responsible for ensuring effective scrutiny of the Treasury Management Strategy and Policies, the code suggests:

- This involves reviewing the Treasury Management policy and procedures and making recommendations to the responsible body;
- Public Service Organisations have a responsibility to ensure that those charged with governance have access to the skills and knowledge they require to carry out this role effectively;
- Those charged with Governance also have a personal responsibility to ensure they have the appropriate skills and training in their role;
- The procedures for monitoring Treasury Management activities through audit, scrutiny and inspection should be sound and rigorously applied, with an openness of access to information and well-defined arrangements for the review and implementation of recommendations for change; and
- This includes the provision of monitoring information and regular review by Councillors in both executive and Scrutiny functions.

In compliance with the above, a copy of the Annual Report on the Treasury Management Service and Actual Prudential Indicators for 2022/23 is attached at Annex 1.

### **Equalities implications**

There are no equalities implications arising from the report.

### **Legal implications**

Approval of Prudential Indicators and an Annual Investment Strategy is a legal requirement of the Local Government Act 2003. Members are required under the CIPFA Code of Practice to have ownership and understanding when making decisions on Treasury Management matters.

### **Resource and Value for Money implications**

All financial resource implications are detailed in the body of this report which links to the Council's Medium Term Financial Strategy.

### **Risk implications**

Risk is inherent in Treasury Management and as such a risk based approach has been adopted throughout the report with regard to Treasury Management processes.

### **Report Author**

Please contact Omotayo Lawal, Head of Finance on ext 246 or Jo Goodfellow, Interim Executive Director Finance on ext 241.

### **Background Papers**

Corporate Vision, Priorities Plan, Budget & Medium Term Financial Strategy 2022/23 including Treasury Management Strategy Statement, Minimum Revenue Provision Policy Statement and Annual Investment Statement 2022/23, Council 22<sup>nd</sup> February 2022.

Treasury Management Strategy Statement and Annual Investment Strategy Mid-year Review Report 2022/23 Council 13<sup>th</sup> December 2022.