

## **AUDIT & GOVERNANCE COMMITTEE**

**25<sup>th</sup> September 2024**

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

#### **REVIEW OF THE ANNUAL REPORT ON THE TREASURY MANAGEMENT SERVICE AND ACTUAL PRUDENTIAL INDICATORS 2023/24**

##### **Purpose**

To review the Annual Report on the Treasury Management Service and Actual Prudential Indicators 2023/24 following Council on 10th September 2024.

##### **Recommendation**

That Members consider the Annual Report on the Treasury Management Service and Actual Prudential Indicators 2023/24, 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 2023/24 is attached at Annex 1.

## **Resource Implications**

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

## **Legal/Risk 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.

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.

## **Equalities Implications**

There are no equalities implications arising from the report.

## **Environment and Sustainability Implications (including Climate Change)**

None

## **Report Author**

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

## **Background Papers**

Corporate Vision, Priorities Plan, Budget & Medium Term Financial Strategy 2023/24 including Treasury Management Strategy Statement, Minimum Revenue Provision Policy Statement and Annual Investment Statement 2023/24, Council 28th February 2023.

Treasury Management Strategy Statement and Annual Investment Strategy Mid-year Review Report 2023/24 Council 12<sup>th</sup> December 2023.