

Report to:	AUDIT PANEL
Date:	14 March 2023
Reporting Officer	Stuart Fair – Director of Finance
Subject:	TREASURY MANAGEMENT STRATEGY 2023-24
Report Summary:	<p>The Treasury Management service is an important part of the overall financial management of the Council's affairs. At 31 March 2022 the Council had £144m of investments which need to be safeguarded and £140m of long term debt, which has been accrued over the years to help to fund the Council's capital investment programmes. The significant size of these amounts requires careful management to ensure that the Council meets its balanced budget requirement under the Local Government Finance Act 1992. Generating good value for money is therefore essential, in terms of both minimising the cost of borrowing and maximising the return on investments.</p> <p>Under the Local Government Act 2003, the Department for Communities and Local Government issued in March 2010 revised "Guidance on Local Government Investments". The 2003 Act requires an authority "to have regard" to this guidance. Part of this guidance is that "A local authority shall, before the start of each financial year, draw up an Annual Investment Strategy for the following financial year, which may vary at any time. The strategy and any variations are to be approved by the full Council and are to be made available to the public." This strategy is set out in Appendix 1</p>
Recommendations:	Members of the Audit Panel are asked to note the Treasury Management Strategy for 2022/23, which was approved by Full Council on 28 February 2023.
Corporate Plan:	The Budget aligns with the priorities of the Corporate Plan and Community Strategy.
Policy Implications:	The Treasury Management Strategy supports the policy choices that the Council intends to pursue to support the Corporate Plan and Medium Term Financial Plan.
Financial Implications:	These are the subject of the report.
(Authorised by the statutory Section 151 Officer & Chief Finance Officer)	
Legal Implications:	The strategy must be prepared in accordance with the Council's financial regulations. The Council is required by statute to set and maintain a balanced budget, careful management of the finances allows the Council to achieve this and this report provides a means for Members to carefully monitor and question the Council's strategy.
(Authorised by the Borough Solicitor)	
Risk Management:	Failure to properly manage and monitor the Council's loans and investments could lead to service failure and financial loss.

Access to Information:

The report is to be considered in public.

Background Information:

The background papers relating to this report can be inspected by contacting Heather Green, Finance Business Partner.



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