

Meeting: Council

Date: 25 September 2024

Subject: Treasury Management Annual Report 2023/24

Report of: Councillor Daniel Butcher on behalf of the Cabinet

The Council is asked to consider the minute and resolution of the Cabinet meeting held on 17 July 2024 as set out below.

The Council is recommended to:-

- (1) Approve the Annual Treasury Management report 2023/24 for publication (attached at Annex 1).**
 - (2) Approve the 2023/24 Prudential and Treasury Indicators included in the Cabinet report.**
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**Minute extract
Cabinet – 17 July 2024.**

The Cabinet considered the report of the Director of Finance and Performance, covering the activities and performance of the Treasury Management service during 2023/24.

Visiting member, Councillor Smart, addressed the Cabinet on this item. Councillor Smart reiterated comments made previously, in relation to last year's treasury management report and the CIPFA Assurance Review. Commenting on this year's report, he referenced the short-term debt position of the Council, which was now reported at £80 million (£191 million overall debt). He raised concerns about the cost of the debt annually to the council, when compared to the current financial pressures and the council's overall financial sustainability.

In response, the Director of Finance and Performance advised on the significant impact of rising interest rates on the Council's borrowing and debt structure strategy over the past few years. Action taken by the council were in line with advice received from its treasury advisors. To respond to the financial challenges, the council would continue with its significant savings programme of work, as set out in the Stability and Growth programme, that also included significant controls and restrictions on further capital investments.

Recommended to Full Council (Budget and policy framework):

- (1) To consider and approve the Annual Treasury Management report 2023/24 for publication.**

(2) To approve the 2023/24 Prudential and Treasury Indicators included in the report.

Reason for decisions:

It is the requirement of CIPFA Treasury Management in the Public Sector Code of Practice (the Code).

Annex 1 – Cabinet Report - Annual Treasury Management report 2023/24

For a copy of the report please contact Democratic Services:

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A copy may be downloaded on [the Council's website](#),