

MINUTE EXTRACT

POLICY AND RESOURCES COMMITTEE

13 JULY 2022

29 TREASURY MANAGEMENT ANNUAL REPORT 2021-22

The Interim Director of Finance introduced the report of the Director of Resources which provided the Treasury Management Annual Report for 2021-22. The Authority's treasury management activity was underpinned by the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management ("the Code"), which required the Authority to approve treasury management semi-annual and annual reports. Therefore the report fulfilled the Authority's legal obligation under the Local Government Act 2003 to have regard to both the CIPFA Code and the Department for Levelling Up, Housing and Communities (DLUHC) Investment Guidance.

It was reported that there was an underspend on net Treasury activities of £0.1 million, which was attributable to lower debt management costs which was incorporated into the Revenue Outturn report. It was further reported that Capital Financing debt had reduced by £6m to £160m and temporary loans from other Local Authorities has reduced by £27m to £58m.

In response to various queries from members, further information was to be provided on the cost benefits of short-term lending to other local authorities, the Council's risk appetite and the guidance associated with the Public Sector Social Impact Fund.

Resolved – That Council be recommended to agree the Treasury Management Annual Report for 2021/22.