

CAB118 **TREASURY MANAGEMENT POLICY UPDATE**

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Assistant Director Resources and S151 Officer presented and summarised the report which Council was required to receive and approve a Treasury Management Strategy Statement; Annual Investment Strategy; and Minimum Revenue Provision Policy Statement which covered:

- The Treasury Management Strategy
- Capital plans, including prudential indicators
- A Minimum Revenue Provision (MRP) Policy
- An Investment Strategy

The report covered the requirements of the Local Government Act 2003, the Chartered Institute of Public Finance Accountants (CIPFA) Prudential Code, The Department of Levelling Up, Housing and Communities (DLUHC) and Local Government (MHCLG)), MRP Guidance, the CIPFA Treasury Management Code and the DLUHC Investment Guidance.

The Council's Treasury Advisor, Link Asset Services, provided a template document for the Treasury Management Strategy Statement, which was fully compliant with CIPFA's code and DLUHC's guidance. The Council had used this template in preparing the report which looked at the period 2023-2027, fitting with the Council's Financial Plan and Capital Programme. Officers of the council had prepared the report based on their views of forecasts for interest rates, and had used information provided by the council's Treasury Management Advisor, Link Asset Services

Under standing order 34 Councillor Morley asked that the Treasury Management information be presented as part of the induction process for members. It was confirmed that this was in the plan, and that training had been provided previously.

Councillor Dickinson commented on the creditworthiness within the policies and the security of the money and investments made.

Councillor Dark summed up.

RECOMMENDED: That Council approve:

- 1) The Treasury Management Strategy Statement 2023/2024, including treasury indicators for 2023-2027.
- 2) The Minimum Revenue Provision Policy 2023/2024
- 3) The Investment Strategy 2023/2024

Reason for the Decision

The Council must have approved a Treasury Management Strategy Statement, Minimum Revenue Provision Policy Statement and Annual Investment Strategy 2023/2024 by 31 March 2023.

CAB119 **CAPITAL STRATEGY**

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The Assistant Director Resources and S151 Officer presented the Capital Strategy which outlined the principles and framework that shaped the Council's capital decisions. The principal aim was to deliver a programme of capital investment that contributed to the achievement of the Council's priorities and objectives as set out in the Corporate Plan. The Capital Strategy would be updated annually and would be put before Cabinet alongside the Treasury Management Strategy so that it could be approved before the year to which it related began.

The Strategy defined at the highest level how the capital programme was to be formulated; it identified the issues and options that influenced capital spending and set out how the resources and capital programme would be managed.

Under standing order 34, Councillor Morley drew attention to the projected and actual spend levels in the capital programme and suggested that the project team should re-assess their projections. Councillor Blunt confirmed that this was happening and changes would be seen.

RECOMMENDED: That the Capital Strategy 2023/2024 as attached to the report be approved.

Reason for Decision

Not to approve these policies would contravene the requirements of both legislation and good practice. In addition, the external auditors may comment in their report to those charged with governance (ISA260).

CAB120 **CAPITAL PROGRAMME 2023-24**

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The Assistant Director Resources and S151 Officer presented the report which:

- revised the 2022/2023 projections for spending on the capital programme
- set out an estimate of capital resources that would be available for 2022-2027
- detailed new capital bids that were recommended to be included in the capital programme for the period 2022-2027
- outlined provisional figures for capital expenditure for the period 2022-2027
- Exempt section details corporate capital projects

Under standing order 34 Councillor de Whalley commented that he looked forward to the Financial Risk training for Councillors as it would help them to understand and scrutinise the figures more rigorously.

Members did not wish to debate any matter in open session.

RECOMMENDED: 1) That the amendments to capital schemes and resources for the 2022-2027 capital programme as detailed in the report be approved.

2) That new capital bids as set out in section 5, table 6 of the report to be funded from available capital resources and included in the capital programme 2022-2027 as detailed in the report be approved.

3) That a report on the new capital bids in section 5 table 6 of the report, is brought back to Cabinet for further review before new capital projects can be progressed.

Reason for Decision

To report amendments, rephrasing and resources to the 2022-2027 Capital Programme