

Audit, Risk and Governance Committee
Meeting to be held on Monday, 25 July 2022

Electoral Division affected: N/A;

Treasury Management Activity 2021/22
(Appendix 'A' refers)

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Brief Summary

The report at Appendix A provides a review of the council's treasury management activities occurring in the financial year 2021/22 and the position at 31 March 2022.

Recommendation

The committee is asked to note the review of treasury management activities for 2021/22.

Background

The council's treasury management activity is underpinned by the Chartered Institute of Public Finance and Accountancy's Code of Practice on Treasury Management. This report addresses the Code's recommendation that a treasury management report for members is produced after the end of each financial year. The Audit, Risk and Governance committee oversees treasury management activities as part of its role.

The report at Appendix A provides a review of the council's treasury management activities that occurred in 2021/22 and provides details of the investments and borrowing at 31 March 2022.

The report highlights the key features of the treasury management activity in the year. In particular, there was a reduction in the level of borrowing as loans matured. Also, the report highlights the high level of economic uncertainty during the year. This has resulted in significant volatility in bond markets which has been a major factor in enabling a net underspend of £13.5m against the treasury management budgets being achieved in the year.

Consultations

Arlingclose are the council's external treasury advisers and their advice and analysis is referenced in the council's treasury management activity review.

Implications:

This item has the following implications, as indicated:

Risk management

The council's Treasury Management Strategy sets out a policy in respect of managing the risks associated with the council's borrowing and investment activity. The review at Appendix A describes how the council performed in relation to this strategy.

Local Government (Access to Information) Act 1985 List of Background Papers

Paper	Date	Contact/Tel
The Chartered Institute of Public Finance and Accountancy Treasury Management Code of Practice	2021	Paul Dobson Tel: 01772 534725

Reason for inclusion in Part II, if appropriate

N/A