

Meeting of the Full Council
Meeting to be held on Thursday, 17 October 2024

Report submitted by: Director of Finance and Commerce

Part A

Electoral Division affected:
N/A;

Corporate Priorities:
Delivering better services;

Report of the Audit, Risk and Governance Committee - Amendment to the Treasury Management Strategy 2024/25
(Appendix 'A' refers)

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Brief Summary

This report presents the recommendation of the Audit, Risk and Governance Committee from its meeting held on 22 July 2024, regarding an amendment to the Treasury Management Strategy 2024/25.

Recommendation

Full Council is asked to consider the recommendation of the Audit, Risk and Governance Committee and approve the amendment to the Treasury Management Strategy 2024/25, as set out.

Detail

Attached at Appendix 'A' is the report **Amendment to the Treasury Management Strategy 2024/25**, which was considered by the Audit, Risk and Governance Committee at its meeting held on 22 July 2024.

At that meeting, the Audit, Risk and Governance Committee resolved that Full Council be recommended to amend the Treasury Management Strategy 2024/25 and approve the proposed changes to the allowable credit quality for the council's investments.



Full Council is therefore asked to consider the recommendation of the Audit, Risk and Governance Committee.

Appendices

Appendix	Title
Appendix 'A'	Report - Amendment to the Treasury Management Strategy 2024/25

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Legal

The report at Appendix 'A' notes that the council, in making its investment decisions, follows guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA). This guidance is known as the CIPFA Treasury Management in Public Services Code (the Code). Local authorities in England and Wales are required, pursuant to the Local Government Act 2003, "to have regard (a) to such guidance as the Secretary of State may issue, and (b) to such other guidance as the Secretary of State may by regulations specify". Furthermore, The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 require, at paragraph 24, local authorities to have regard to the Code. The council has complied with its legal obligations to have regard to the Code.

Financial

The proposed adjustments to the credit limits aim to provide greater investment opportunities. This will help maintain or improve returns from the investment portfolio given current economic conditions.

Risk management

The council, having adopted the 'Prudential Code', is required to prudently manage its investments and borrowing. A failure to do so could expose the council to undue financial risk.



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

Paper	Date	Contact/Tel
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None

Reason for inclusion in Part II, if appropriate

N/A

