

AUDIT COMMITTEE: 17 NOVEMBER 2020

TREASURY MANAGEMENT MID-YEAR REPORT 2020-21

REPORT OF CORPORATE DIRECTOR RESOURCES

AGENDA ITEM: 8.2

Annexes B & C to Appendix 1 to this report are not for publication as they contain exempt information of the description in Paragraphs 14 and 21 of Schedule 12A of the Local Government Act 1972.

Reason for this Report

1. To inform Audit Committee members of the Council's treasury management activities since 1 April 2020 and the position as at 30 September 2020.

Background

2. The Council's treasury management activities are governed by legislation and a Code of Practice developed by the Chartered Institute of Public Finance and Accountancy (CIPFA) updated in 2017.

Issues

3. In the budget report of February 2010, Council adopted CIPFA's Treasury Management Code by formal acceptance of the Four Clauses of Treasury Management and Treasury Management Policy Statement as Council policy.
4. In accordance with these policies, this report provides members with a mid year update of Treasury Management activities as at 30 September 2020. This includes its borrowing and investments at a point in time.
5. Council requires the scrutiny of the accounting, audit and commercial issues of its Treasury Management Strategy and Practices to be undertaken by the Council's Audit Committee.
6. The mid-year report and supporting Annexes are attached as Appendix 1 are to be considered by Council on 26 November 2020.

Reasons for Recommendations

7. Council policy requires the Treasury Management Mid-Year Report 2020-21 update to be submitted to Council.

Legal Implications

8. No direct legal implications arise from this report.

Financial Implications

9. The Council's treasury management activities are undertaken in accordance with the policies adopted by Council and under professional codes of conduct established by CIPFA, the Welsh Government and the Corporate Director Resources as part of Treasury Management Practices. This report is part of a suite of reports that members receive on the Council's treasury management activities during the course of a year. Whilst there are no direct financial implications arising from this report, the risks involved with treasury management are continuously reviewed in conjunction with the Council's treasury management advisors and forms part of the Council's Medium term Financial Plan.

RECOMMENDATIONS

That Audit Committee :-

Note the Treasury Management Mid-Year Report 2020-21 (Appendix 1)

CHRISTOPHER LEE
CORPORATE DIRECTOR RESOURCES
10 November 2020

The following Appendix is attached:-

Appendix 1: Treasury Management Mid-Year Report 2020-21
Annexe A – Treasury Management Policy Extract
Annexe B – Investments at 30 September 2020
Annexe C – Investment Charts at 30 September 2020
Annexe D – Maturity Analysis of borrowing as at 30 September 2020
Annexe E – Glossary of Treasury Management terms