

## TREASURY MANAGEMENT HALF YEAR REPORT

Summary:	This report provides mid year information to Members on treasury activity
Options considered:	This report is for information purposes.
Conclusions:	This report provides mid year information to Members on treasury activity.
Recommendations:	<b>That Cabinet and Overview &amp; Scrutiny Committee note the information provided on the mid year treasury activity.</b>
Reasons for Recommendations:	To comply with Local government requirements on reporting treasury activity regularly.

### LIST OF BACKGROUND PAPERS AS REQUIRED BY LAW

*(Papers relied on to write the report, which do not contain exempt information and which are not published elsewhere)*

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Cabinet Member(s) Cllr Eric Seward	Ward(s) affected N/A
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#### 1. Introduction

- 1.1 The Authority has adopted the Chartered Institute of Public Finance and Accountancy's *Treasury Management in the Public Services: Code of Practice* (the CIPFA Code) which requires the Authority to approve treasury management semi-annual and annual reports. This report provides the half year update.

#### 2. Treasury Management Half Year Report

- 2.1 The Authority's treasury management strategy for 2022/23 was approved at a meeting on Wednesday 23<sup>rd</sup> February 2022. The Authority borrows and invests substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk remains central to the Authority's treasury management strategy.

- 2.2 CIPFA published its revised Treasury Management Code of Practice [the TM Code] and Prudential Code for Capital Finance in December 2021. The key changes in the two codes are around permitted reasons to borrow, knowledge and skills, and the management of non-treasury investments. The principles within the two Codes took immediate effect although local authorities could defer introducing the revised reporting requirements within the revised Codes until the 2023/24 financial year if they wish which the Authority has elected to do.
- 2.3 The attached appendix provides a full update at the half year point for treasury activity.

### **3. Corporate Plan Objectives**

- 3.1 The Treasury operations ensure that cash flow is planned to support the corporate plan objectives and the revenue and capital budgets.

### **4. Medium Term Financial Strategy**

The Treasury operations ensure that cash flow is planned to support the corporate plan objectives and the revenue and capital budgets.

### **5. Financial and Resource Implications**

The Treasury operations ensure that cash flow is planned to support the corporate plan objectives and the revenue and capital budgets.

### **6. Legal Implications**

The Authority is required to produce this half year report in line with the CIPFA Code.

### **7. Risks**

Risks are included within the main report in the attached appendix.

### **8. Sustainability**

None as a direct result of this report.

### **9. Climate / Carbon impact**

None as a direct result of this report.

### **10. Equality and Diversity**

None as a direct result of this report.

### **11. Section 17 Crime and Disorder considerations**

None as a direct result of this report.

### **12. Conclusion and Recommendations**

This report provides mid year information to Members on treasury activity.

It is recommended that Cabinet and Overview & Scrutiny Committee note the information provided on the mid year treasury activity.