

<b>Treasury Outturn Report 2022/23</b>	
<b>Executive Summary</b>	This report sets out the Treasury Management activities undertaken during 2022/23 compared with the Treasury Management Strategy for the year.
<b>Options Considered</b>	This report must be prepared to be ensured members are aware of Treasury activities. It is also a requirement for the Council to comply with the CIPFA Treasury Management and Prudential Codes.
<b>Consultation(s)</b>	Link Treasury Services have provided the economic information in Appendix T associated with this report.
<b>Recommendations</b>	That Cabinet reviews and approves this report, with the recommendation that it is submitted to Full Council for final approval.
<b>Reasons for recommendations</b>	This report requires approval by Full Council for the Authority to be compliant with the CIPFA Treasury Management and Prudential Codes.
<b>Background papers</b>	<p>This report refers to the Council's Capital Strategy Report 2022/23 which was approved by Members on 31/01/2022.</p> <p>This report refers to the Council's Treasury Management Strategy 2022/23 which was approved by Members on 23/02/2022.</p>

<b>Wards affected</b>	All
<b>Cabinet member(s)</b>	Cllr Lucy Shires
<b>Contact Officer</b>	James Moore - Accountancy Assistant - James.Moore@north-norfolk.gov.uk

<b>Links to key documents:</b>	
Corporate Plan:	This report shows the Council's current Treasury position against the cost of delivering its Capital Programme (CFR – Capital Financing Requirement). This shows the Council's current ability to finance its current Capital Programme.
Medium Term Financial Strategy (MTFS)	<p>This report supports the Medium Term Financial Strategy through protecting Council funds and cash flows, whilst minimizing borrowing costs.</p> <p>This report shows the Council's Investment and Borrowing position against the Council's Capital Financing Requirement, showing the net debt position of the Authority as at the end of the financial year.</p>
Council Policies & Strategies	<p>This report refers to the Council's Capital Strategy Report 2022/23 which was approved by Members on 31/01/2022.</p> <p>This report refers to the Council's Treasury Management Strategy 2022/23 which was approved by Members on 23/02/2022.</p>

<b>Corporate Governance:</b>	
Is this a key decision	No
Has the public interest test been applied	This report is available to the public.
Details of any previous decision(s) on this matter	This is an annual report on the Council's current Treasury position.

## 1. Purpose of the report

This report sets out the Treasury Management activities undertaken during 2022/23 compared with the Treasury Management Strategy for the year.

It is a requirement for this report to be completed to comply with the CIPFA (Chartered Institute of Public Finance) Treasury Management Code and the Council's own Treasury Management: Code of Practice, so that members are updated with the current Treasury position of the Authority.

## **2. Introduction & Background**

This report shows the Council's current Treasury position against the cost of delivering its Capital Programme (CFR – Capital Financing Requirement). This shows the Council's current ability to finance its current Capital Programme.

The Council Borrows and Invests substantial sums of money and is therefore exposed to financial risks including the loss/gain of invested funds. There is also the revenue accounting implications of a constantly changing interest rate environment on the Authority's investments. The successful identification, monitoring and control of risk remains central to the Authority's Treasury Management Strategy.

Please refer to **Appendix T – Annual Treasury Outturn Report 2022/23** for a full outline of the Council's Treasury position.

## **3. Proposals and Options**

This report contributes towards the overall financial performance of the Council. It is recommended that the Council proceeds with its Treasury operations as outlined in the Treasury Management Strategy 2023-24 and Capital Strategy 2023-24 approved by members on 22/02/2023.

## **4. Corporate Priorities**

The Council's Treasury Management report supports the Medium Term Financial Strategy through protecting the Council's funds and cash flows whilst minimizing borrowing costs.

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

There is no significant implication highlighted by this report. The Treasury has followed the Treasury Management Strategy, and the Council currently has sufficient investment balances to fund the Capital Programme.

## **6. Legal Implications**

This report must be prepared to ensure the Council is compliant with the CIPFA Treasury Management Code.

## **7. Risks**

This report addresses the potential risk that the Council does not have sufficient funds, or requires long-term borrowing, to finance its Capital Programme.

Full risks details are highlighted within Appendix T associated with this report.

## **8. Net Zero Target**

Not applicable to this report.

**9. Equality, Diversity & Inclusion**

10. Not applicable to this report.

**11. Community Safety issues**

Not applicable to this report.

**12. Conclusion and Recommendations**

11.1. To conclude that treasury activities for the year have been carried out in accordance with the CIPFA code and the Council's Treasury Strategy.

11.2. To ask that this report is sent to Full Council for approval.