

STRATEGY & RESOURCES SCRUTINY COMMITTEE

11 October 2021

5.00 – 7.13pm

Present: Robertson (Chair), Bick, Dalzell, H.Davies, Healy, S.Smith

RECOMMENDATION TO COUNCIL (EXECUTIVE COUNCILLOR FOR FINANCE AND RESOURCES COUNCILLOR DAVEY)

TREASURY MANAGEMENT HALF YEARLY UPDATE REPORT 2021/22

The Council has adopted The Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management (Revised 2017).

The Code of Practice requires as a minimum receipt by full Council of an Annual Treasury Management Strategy Statement – including the Annual Investment Strategy and Minimum Revenue Provision Policy – for the year ahead, a half-year review report and an Annual Report (stewardship report) covering activities in the previous year

This half-year report has been prepared in accordance with the Code and covers the following: -

- The Council's capital expenditure (Prudential Indicators);
- A review of compliance with Treasury and Prudential Limits for 2021/22;
- A review of the Council's borrowing strategy for 2021/22;
- A review of the Treasury Management Strategy Statement and Annual Investment Strategy;
- A review of the Council's investment portfolio for 2021/22; and;
- An update on interest rate forecasts following economic news in the first half of the 2021/22 financial year.

In line with the Code of Practice, all treasury management reports have been presented to both Strategy & Resources Scrutiny Committee and to full Council.

The Strategy and Resources Committee considered and approved the recommendations.

Accordingly, Council is recommended to:

- i. Approve the Council's estimated Prudential and Treasury Indicators 2021/22 to 2024/25 (Appendix A of the officer's report).

- ii. Approve that the counterparty limit for building societies with assets over £100bn be increased by £10m to £30m (Appendix B of the officer's report).
- iii. Approve the changes to the Cambridge Investment Partnership loans in the counterparty list, to bring these into line with the approved expenditure per the approved capital plan (Appendix B of the officer's report).