

AUDIT COMMITTEE – 7 DECEMBER 2021

PART I – DELEGATED

DRAFT TREASURY MANAGEMENT POLICY 2022/23 (DoF)

1 Summary

- 1.1 This report sets out the draft Treasury Management Policy for 2022/23. The final Treasury Management Policy will be considered by Council alongside the Budget for 2022/23, Medium Term Financial Plan and Capital Strategy.

2 Details

- 2.2 The Treasury Management Policy is an annual policy that forms part of the suite of papers presented to Council in January for approval of the Budget, Medium Term Financial Plan and Capital Strategy.
- 2.3 The Audit Committee is designated as the Committee to receive reports on the performance of the Treasury Management function. The Committee currently receives two reports per year. As the committee responsible for monitoring the performance of the function, the Committee is also asked to comment on the Treasury Management Policy prior to its consideration and approval by Council. The draft policy is at Appendix 1.
- 2.4 The Treasury Management Code of Practice (“the TM Code”), published by the Chartered Institute of Public Finance and Accountancy (CIPFA), sets out the information that must be included in the policy including the reporting requirements.
- 2.5 CIPFA have recently consulted on changes to the TM Code and an updated version of the code is expected to be published in December. CIPFA recognise that the committee timeframe for setting Treasury Management policies for 2022/23 may mean that councils are not able to fully adopt the new code for 2022/23 and it is expected that full compliance will not be expected until 2023/24.
- 2.6 However, it is intended that the draft Policy will be updated to reflect the latest guidance and best practice where this is possible to achieve before the publication of papers for Council and where practical implementation can be achieved for 1 April 2022. Options and Reasons for Recommendations

3 Policy/Budget Reference and Implications

- 3.1 The recommendations in this report are within the Council’s agreed policy and budgets.

4 Financial, Legal, Equal Opportunities, Staffing, Environmental, Community Safety, Public Health, Customer Services Centre, Communications & Website, Risk Management and Health & Safety Implications

- 4.1 None specific.

5 Recommendation

- 5.1 The Committee is asked to comment on the draft Treasury Management Policy 2022/23.

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Data Quality

Data sources: None used in the preparation of the report

Background Papers

None

APPENDICES / ATTACHMENTS

Appendix 1 – Draft Treasury Management Policy 2022/23