

# Audit and Governance Committee



Date of meeting:	12 November 2024
Title of Report:	<b>Treasury Management Mid-Year Report 2024/25</b>
Lead Member:	Councillor Mark Lowry (Cabinet Member for Finance)
Lead Strategic Director:	David Northey (Service Director for Finance)
Author:	Wendy Eldridge, Lead Accountancy Manager
Contact Email:	Wendy.eldridge@plymouth.gov.uk
Your Reference:	Finance/WE/TMMY 24-25
Key Decision:	No
Confidentiality:	Part I - Official

## Purpose of Report

The Local Government Act 2003 requires the Council to set out its Treasury Management Strategy for borrowing and to prepare an Annual Investment Strategy. The Council's Strategy for 2024/25 was approved by full Council at its budget meeting on 8 March 2024.

This report provides an update on the progress and outcomes against the Treasury Management Strategy for the six-month period ended 30 September 2024. It is a requirement of the CIPFA Code of Practice on Treasury Management that a mid-year report, as a minimum, should be presented to City Council.

## Recommendations and Reasons

1. To note the Mid-Year Treasury Management Report 2024/25;
2. To note non-compliance to Prudential indicator for interest rate exposure through upper limit on fixed interest rate exposure being exceeded.

*Reason: This is to comply with the CIPFA Code of Practice and discharge our statutory requirement.*

## Alternative options considered and rejected

1. It is a statutory requirement under the Local Government Act 2003 and supporting regulations to set an annual treasury strategy for borrowing and prepare an annual investment strategy. The Council has adopted the CIPFA Code of Practice for Treasury Management.

## Relevance to the Corporate Plan and/or the Plymouth Plan

Effective financial management is fundamental to the delivery of corporate improvement priorities. Treasury Management activity has a significant impact on the Council's activity both in revenue budget terms and capital investment and is a key factor in facilitating the delivery against a number of corporate priorities.

## Implications for the Medium Term Financial Plan and Resource Implications:



**Sign off:**

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Originating Senior Leadership Team member: David Northey

Please confirm the Strategic Director(s) has agreed the report? Yes

Date agreed: 29/10/2024

Cabinet Member approval: Councillor Mark Lowry (Cabinet Member for Finance) *Approved by email*

Date approved: 31/10/2024