

FLINTSHIRE COUNTY COUNCIL

Date of Meeting	Thursday, 23 rd February 2023
Report Subject	Treasury Management Strategy 2023/24 Treasury Management Policy Statement, Practices and Schedules 2023 to 2026
Report Author	Corporate Finance Manager

EXECUTIVE SUMMARY

The report presents for approval the Treasury Management Strategy 2023/24, which is included as Appendix 1, in conjunction with:

- Treasury Management Policy Statement 2023 to 2026 (Appendix 2)
- Treasury Management Practices and Schedules 2023 to 2026 (Appendices 3 and 4)

The Governance and Audit Committee considered and reviewed the Strategy, Policy, Practices and Schedules at their meeting on 25th January. There was no feedback required to be reported to Cabinet at their meeting this morning. The Cabinet report is attached as Appendix 5.

Following consideration by Cabinet a verbal update will be provided at the meeting on any specific comments or changes.

RECOMMENDATION

1	Members approve the following documents: <ul style="list-style-type: none"> • Treasury Management Strategy 2023/24 • Treasury Management Policy Statement 2023 to 2026 • Treasury Management Practices and Schedules 2023 to 2026
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REPORT DETAILS

1.00	BACKGROUND TO THE REPORT
1.01	The Local Government Act 2003 requires all local authorities to have due regard to both the Chartered Institute of Public Finance and Accountancy's Treasury Management in Public Services: Code of Practice (The CIPFA Code of Practice) and Welsh Government guidance on Local Authority Investments.
1.02	<p>The Council has adopted The CIPFA Code of Practice which requires:-</p> <ul style="list-style-type: none">• The Council to create and maintain a Treasury Management Policy Statement which states the Council's policies, objectives and approach to risk management of its Treasury Management activities.• The Council to create and maintain suitable Treasury Management Practices (TMPs) and accompanying schedules, stating how those policies and objectives will be achieved and prescribing how those activities will be managed and controlled.• The Council to create and maintain suitable investment management practices (IMPs) for investments that are not for treasury management purposes, within the TMP's.• The Council to receive reports on its treasury and investment management policies, practices and activities, including, as a minimum, an annual strategy and plan in advance of the year, a mid-year review and an annual report after its close, in the form prescribed in its TMPs.• Responsibility for treasury management to be clearly defined. The Council delegates responsibility for the implementation and regular monitoring of its treasury management policies and practices to the Cabinet, and for the execution and administration of treasury management decisions to the Corporate Finance Manager, who will act in accordance with the organisation's policy statement and TMPs and, CIPFA's Standard of Professional Practice on Treasury Management.• A body to be responsible for the scrutiny of Treasury Management Policy, Strategy and Practices. The Council has nominated the Governance and Audit Committee to be responsible for ensuring effective scrutiny of the Treasury Management function. The Governance and Audit Committee has previously agreed to include treasury management as a standing item on each quarterly agenda to receive an update.
1.03	The Welsh Government issue guidance on local authority investments that requires the Council to prepare an investment strategy before the start of

	each financial year. The guidance was updated in November 2019 and came into force from 1 st April 2020.
1.04	In preparation for approving the 2023/24 Treasury Management Strategy, training for all Members was held on 7 th December 2022. The workshop, presented by Arlingclose, the Council's treasury management advisors, covered: 1) the regulatory framework and the role of the elected Member in scrutinising the treasury management function; 2) an overview of the Council's treasury position and future; 3) a section on capital expenditure and financing, borrowing and debt restructuring; 4) a section on risk management and economic outlook, and 5) investment management.
1.05	As required by the Council's Financial Procedure Rules, the Strategy was reviewed by Governance and Audit Committee on 25 th January and was considered by Cabinet earlier today. Cabinet's recommendations will be reported at this meeting.

2.00	RESOURCE IMPLICATIONS
2.01	As per attached report (Appendix 5).

3.00	IMPACT ASSESSMENT AND RISK MANAGEMENT
3.01	As per attached report (Appendix 5).

4.00	CONSULTATIONS REQUIRED AND UNDERTAKEN
4.01	As per attached report (Appendix 5).

5.00	APPENDICES
5.01	<ol style="list-style-type: none"> 1. Treasury Management Strategy 2023/24 2. Treasury Management Policy 2023 to 2026 3. Treasury Management Practices and Schedules 2023 to 2026 – part 1 4. Treasury Management Practices and Schedules 2023 to 2026 – part 2 5. Report to Cabinet 23rd February, 2023

6.00	LIST OF ACCESSIBLE BACKGROUND DOCUMENTS
6.01	<p>Contact Officer: Chris Taylor – Strategic Finance Manager Telephone: 01352 703309 E-mail: Christopher.taylor@flintshire.gov.uk</p>

7.00	GLOSSARY OF TERMS
7.01	As per attached report (Appendix 5).