

From CABINET held on 5 March 2024

Council Agenda Item 11 (Cabinet minute 39)

Treasury Management Policy 2024/25

Recommendation (for Council)

RECOMMENDED that Full Council:

- 1. Approve the upper limit for principal sums invested for longer than 365 days contained in section 4.6 of the attached Treasury Management Policy Statement;**
- 2. Approve the upper and lower limits on the maturity structure of borrowing contained in appendix 5.1 of the attached Treasury Management Policy Statement;**
- 3. Approve the attached Treasury Management Policy Statement including the Treasury Management Strategy and Annual Investment Strategy for 2024/25;**
- 4. Note that there are no significant changes to the Treasury Management Policy for 2024/25 compared to 2023/24;**
- 5. Agree that as set out in section 1.5 of the Treasury Management Policy Statement, the Director of Finance and Resources (Section 151 Officer) and officers nominated by him have delegated authority to:**
 - i. invest surplus funds in accordance with the approved Annual Investment Strategy;**
 - ii. borrow to finance short term cash deficits and capital payments from any reputable source within the authorised limit for external debt of £1,110m approved by the City Council on 13 February 2024;**
 - iii. reschedule debt to even the maturity profile or to achieve revenue savings; and**
 - iv. to buy and sell foreign currency, and to purchase hedging instruments including forward purchases, forward options, and foreign exchange rate swaps to mitigate the foreign exchange risks associated with some contracts**

that are either priced in foreign currencies or where the price is indexed against foreign currency exchange rates;

- 6. Agree that the Director of Finance and Resources (Section 151 Officer) has the power to delegate treasury management operations to relevant staff; and**
- 7. Agree that the Chief Executive, the Leader of the City Council and the Chair of the Governance and Audit and Standards Committee be informed of any material variances from the Treasury Management Policy when they become apparent, and that the Leader of the City Council be consulted on remedial action (paragraph 1.2.3 of Treasury Management Policy Statement).**