

<b>Notice of:</b>	<b>EXECUTIVE</b>
<b>Decision Notice:</b>	EX45/2022
<b>Relevant Officer:</b>	Steve Thompson, Director of Resources
<b>Relevant Cabinet Member:</b>	Councillor Lynn Williams, Leader of the Council
<b>Date of Meeting:</b>	7 November 2022

## TREASURY MANAGEMENT HALF-YEARLY PROGRESS REPORT TO THE 30 SEPTEMBER 2022

### 1.0 Purpose of the report:

1.1 To consider the Treasury Management Half-Yearly Progress Report for the year ended 30 September 2022 and its annexes 1 to 7.

### 2.0 Recommendation(s):

2.1 To note the report concerning the Treasury Management activities for the six months to 30 September 2022.

### 3.0 Reasons for recommendation(s):

3.1 The Council has already adopted CIPFA's Treasury Management in Public Services Code of Practice and Cross-Sectoral Guidance Notes (2017 Edition). A feature of the Code is that periodic reports on Treasury Management activities are submitted to the Executive and the attached report relates to Treasury Management activities for the six months to 30 September 2022.

3.2 Is the recommendation contrary to a plan or strategy adopted or approved by the Council? No

3.3 Is the recommendation in accordance with the Council's approved budget? Yes

### 4.0 Other alternative options to be considered:

4.1 None.

**5.0 Council priority:**

5.1 The relevant Council priority is: “The economy: Maximising growth and opportunity across Blackpool”.

**6.0 Background information**

6.1 The Council has adopted CIPFA’s Treasury Management in Public Services Code of Practice and Cross-Sectoral Guidance Notes (2017 Edition). A feature of the Code is that periodic reports on treasury management activities are prepared. This report relates to Treasury Management activities for the six months to 30 September 2022 and its content is reflective of the scale of the Council’s current Capital Programme.

6.2 Does the information submitted include any exempt information? No

**7.0 List of Appendices:**

7.1 Appendix 5a: Report by the Director of Resources on Treasury Management Activities to 30 September 2022

Annex 1 – Bank of England Official Base Rate September 2008 to September 2022

Annex 2 – Borrowing Rates April 2008 to September 2022

Annex 3 – External Debt Fallout Chart as at 3 September 2022

Annex 4 – Summary Statistics for April to September 2022

Annex 5 – Interest Earned on Temporary Investments 2022/23

Annex 6 – Prudential Indicators 2022/23

Annex 7 – Authorised Limit and Operational Boundary, Prudentially funded schemes 2022/23

**8.0 Financial considerations:**

8.1 Please see the Report and its Annexes 1 to 7.

**9.0 Legal considerations:**

9.1 None.

**10.0 Risk management considerations:**

10.1 Interest rate movements and planned debt fallouts and amounts and the nature of borrowing to fund capital expenditure.

**11.0 Equalities considerations:**

11.1 None.

**12.0 Sustainability, climate change and environmental considerations:**

12.1 None directly.

**13.0 Internal/external consultation undertaken:**

13.1 With the Council's Treasury Management Panel.

**14.0 Background papers:**

14.1 None.

**15.0 Key decision information:**

15.1 Is this a key decision? No

15.2 If so, Forward Plan reference number:

15.3 If a key decision, is the decision required in less than five days? No

15.4 If **yes**, please describe the reason for urgency:

**16.0 Call-in information:**

16.1 Are there any grounds for urgency, which would cause this decision to be exempt from the call-in process? No

16.2 If **yes**, please give reason:

**TO BE COMPLETED BY THE HEAD OF DEMOCRATIC GOVERNANCE**

**17.0 Scrutiny Committee Chairman (where appropriate):**

Date informed: N/A    Date approved: N/A

**18.0 Declarations of interest (if applicable):**

18.1 None.

**19.0 Summary of Discussion:**

19.1 Mr Steve Thompson, Director of Resources, presented to Executive the report of Treasury Management activities for the six months to 30 September 2022. Mr Thompson asked the Executive to note that the period in question was prior to the Chancellor of the Exchequer's autumn statement which had provoked much market volatility. While there had been evidence of greater stability with the subsequent change of Chancellor this had to be balanced with the significant rises in base rates by the Bank of England. Mr Thompson explained that these market conditions would appear to justify the decision to fix rates on long term borrowing outlined in the report.

**20.0 Executive decision:**

20.1 The Executive agreed the recommendation as outlined above namely:

To note the report concerning the Treasury Management activities for the six months to 30 September 2022.

**21.0 Date of Decision:**

21.1 7 November 2022

**22.0 Reason(s) for decision:**

22.1 The Council has already adopted CIPFA's Treasury Management in Public Services Code of Practice and Cross-Sectoral Guidance Notes (2017 Edition). A feature of the Code is that periodic reports on Treasury Management activities are submitted to the Executive and the attached report relates to Treasury Management activities for the six months to 30 September 2022.

**23.0 Date Decision published:**

23.1 8 November 2022

**24.0 Alternative Options Considered and Rejected:**

24.1 The Executive noted that there were no alternative options to be considered.

**25.0 Executive Members in attendance:**

25.1 Councillor L Williams, in the Chair

Councillors Brookes, Campbell, Farrell, Hobson, Hugo, Smith and Taylor

**26.0 Call-in:**

26.1

**27.0 Notes:**

27.1 The following non-Executive members were in attendance: Councillors Baker, Cox, Galley, Hunter, D Scott, Mrs Scott, Stansfield and T Williams.