

WEST MIDLANDSFIRE AND RESCUE AUTHORITY

AUDIT AND RISK COMMITTEE

27 NOVEMBER 2023

1. **TREASURY MANAGEMENT – MID YEAR REVIEW REPORT
2023/24**

Report of the Treasurer.

RECOMMENDED

- 1.1. THAT the Audit and Risk Committee note the Treasury Management update including prudential and treasury indicators.

2. **PURPOSE OF REPORT**

- 2.1. To note the mid-year performance of the Treasury Management function.

3. **BACKGROUND**

- 3.1 The Authority approved the Treasury Management Strategy as part of the Budget and Precept 2023/24 and Budget Forecast 2024/25 to 2025/26 report on 13 February 2023.
- 3.2 The Treasury Management Strategy requires a mid-year treasury management report to update members with the progress of the capital position, amending prudential indicators as necessary any detailing whether any policies require revision.
- 3.3 This should meet the requirements of both the CIPFA Code of Practice on Treasury Management (the Code) and the CIPFA Prudential Code of Capital Finance in Local Authorities (the Prudential Code). The Authority is required to comply with both Codes through regulations issued under the Local Government Act 2003.
- 3.4 The Authority's treasury management functions are provided by Sandwell Council and their appointed advisors.

4. **TREASURY MANAGEMENT – MID YEAR REPORT**

4.1 Appendix C details the elements required as part of the mid-year review.

4.2 The key areas to note are:

- There are no changes to the Prudential Indicators from that approved in February 2023 as part of the Annual Budget.
- The capital programme forecast position for 2023/24 is £6.177m, reduced from an approved budget of £9.191m due to slippage.
- There is no borrowing budgeted or expected for 2023/24.
- The current level of borrowing is £32m.
- The current level of investment is £36m, with forecast investment income in 2023/24 of £1m

5. **EQUALITY IMPACT ASSESSMENT**

5.1 In preparing this report an initial Equality Impact Assessment is not required and has not been carried out. The matters contained in this report do not relate to a policy change.

6. **LEGAL IMPLICATIONS**

6.1 There are no direct legal implications associated with the implementation of the recommendations set out in this report.

7. **FINANCIAL IMPLICATIONS**

7.1 These are contained within the report and relate to the revised capital programme forecast for 2023/24 and the current level of borrowing and investments.

8. **ENVIRONMENTAL IMPLICATIONS**

8.1 There are no specific environmental impact of this report, as it does not relate to a policy change.

BACKGROUND PAPERS

Budget and Precept 2023/24 and Budget Forecast 2024/25 to 2025/26 –
Authority 13 February 2023

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