



WEST OXFORDSHIRE
DISTRICT COUNCIL

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Name and Date of Committee	EXECUTIVE – 11 OCTOBER 2023
Subject	TREASURY MANAGEMENT QUARTERLY UPDATE REPORT
Wards Affected	None
Accountable Member	Councillor Alaric Smith – Executive Member for Finance. Email: alaric.smith@westoxon.gov.uk
Accountable Officer	James Howse – Interim Director of Finance. Email: james.howse@westoxon.gov.uk
Report Author	James Howse – Interim Director of Finance. Email: james.howse@westoxon.gov.uk
Summary/Purpose	To provide a quarterly update on the Council's Treasury Management operations.
Annexes	Annex A – Treasury Management Quarter I Report
Recommendation(s)	<i>That the Executive Resolves to:</i> <i>a) Note the contents of the report.</i>
Corporate Priorities	<ul style="list-style-type: none">• Working Together for West Oxfordshire
Key Decision	NO
Exempt	NO
Consultees/ Consultation	The Council's commissioned treasury management advisor has provided some advice as to the content of this report.

1. BACKGROUND

- 1.1 The Council's Treasury Management Strategy was approved by full Council on 15 February 2023. This Strategy sets out the Council's arrangements for managing cash, investments and borrowing, and the associated risks.
- 1.2 The Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code) requires the Authority to report its performance against this Strategy.
- 1.3 This report sets out its performance in terms of treasury management for the period 1 April 2023 to 30 June 2023.

2. MAIN POINTS

- 2.1 The Council had an investment balance of £21.801m at 30 June 2023 (£21.599m at 31 March 2023).
- 2.2 Interest of £0.171m was generated which represented a 4.58% return. This compared to a sector benchmark of 4.32%.
- 2.3 The Council has, with regard to the first quarter of the 2023/24 financial year, and in the context of its approved Treasury Management Strategy:
 - Complied with its investment limits.
 - Complied with its limits for long term treasury management investments.
 - Met its average credit rating target for its investment portfolio.
 - Complied with the Authorised Limit and Operational Boundary for external debt.
 - Met statutory guidance in terms of Council debt remaining below its capital financing requirement.

3. FINANCIAL IMPLICATIONS

- 3.1 As set out in the report.

4. LEGAL IMPLICATIONS

- 4.1 None.

5. RISK ASSESSMENT

- 5.1 Investments and borrowings have been administered in accordance with the Treasury Management Strategy which sets out the Council's approved approach to treasury risk management.

6. EQUALITIES IMPACT

- 6.1 None.

7. CLIMATE AND ECOLOGICAL EMERGENCIES IMPLICATIONS

7.1 None.

8. BACKGROUND PAPERS

8.1 Treasury Management Strategy (approved at Council on 15 February 2023).