

Recommendations of the Performance and Audit Scrutiny Committee: 28 January 2021: Financial Resilience - Strategy Statement 2021 to 2022 and Treasury Management Code of Practice

Report number:	CAB/WS/21/007	
Report to and date(s):	Cabinet	9 February 2021
	Council	23 February 2021
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Decisions Plan: **The decision made as a result of this report will usually be published within 48 hours. This item will be referred to Council for a final decision and is, therefore, not subject to call-in. This item is included on the Decisions Plan.**

Wards impacted: **All wards**

Recommendations: **It is recommended that, subject to the approval of Council:**

- 1. the Financial Resilience Strategy Statement 2021 to 2022 as set out in Appendix 1 to Report number: FRS/WS/21/002, be approved; and**

- 2. the Treasury Management Code of Practice, as set out in Appendix 2 to Report number: FRS/WS/21/002, be approved.**

1. Context to this report

1.1 Financial Resilience - Strategy Statement 2021 to 2022 and Treasury Management Code of Practice

The Chartered Institute of Public Finance and Accountancy's (CIPFA) Treasury Management Code of Practice requires that, prior to the start of the financial year that Council formally approves a Treasury Management Policy Statement and Investment Strategy, setting out the Council's treasury management policy and strategy for the forthcoming year.

1.2 The Treasury Management Strategy Statement 2021 to 2022 was attached as Appendix 1 to Report number: FRS/WS/21/002, and the Treasury Management Code of Practice attached as Appendix 2.

1.3 The report also included additional supporting information on treasury advisors; borrowing strategy; investment strategy counterparty ratings and interest rate projections.

1.4 The Financial Resilience Sub-Committee scrutinised the report on 18 January 2021 and asked questions to which responses were provided. In particular, discussions were held on the municipal bonds agency; borrowing limits and internal borrowing.

1.5 The Performance and Audit Scrutiny Committee considered the report and asked questions relating to the Council's borrowing strategy, to which responses were provided.

1.6 The Performance and Audit Scrutiny Committee has put forward a recommendation as set out on page two of this report.

2. Alternative options that have been considered

2.1 Not applicable.

3. Consultation and engagement undertaken

3.1 Not applicable.

4. Risks associated with the proposals

4.1 Not applicable.

5. Implications arising from the proposals

5.1 Financial: See Report number: [FRS/WS/21/002](#)

6. Appendices referenced in this report

6.1 [Appendix 1](#) - Treasury Management Strategy Statement 2021 to 2022

[Appendix 2](#) - Treasury Management Code of Practice

7. Background documents associated with this report

7.1 Report number: [FRS/WS/21/002](#)