



EXECUTIVE

BURNLEY TOWN HALL

Tuesday 11th August 2020 at 6.30 pm

21. Annual Treasury Management Report Review of Activity

Purpose

To inform members of the Council's treasury management activity during 2019/20.

Reason for Decision

To comply with the regulations issued under the Local Government Act 2003 to produce an annual treasury management report review of activities and the actual prudential and treasury indicators for 2019/20. The report met the requirements of both the CIPFA Code of Practice on Treasury Management (the Code) and the CIPFA Prudential Code for Capital Finance in Local Authorities (the Prudential Code). Performance against the approved prudential and treasury indicators as shown in Appendix 1 of the report.

During 2019/20 the minimum reporting requirements were that Full Council should receive the following reports:

- an annual treasury strategy in advance of the year (Full Council 20 February 2019)
- a mid-year treasury update report (Full Council 18 December 2019)
- an annual review following the end of the year describing the activity compared to the strategy (this report).

The regulatory environment places responsibility on Members for the review and scrutiny of treasury management policy and activities. The report was therefore important, as it provided details of the outturn position for treasury activities and highlighted compliance with the Council's policies previously approved by Members.

It had been a challenging year in terms of returns on investments and this was further impacted in March by COVID-19 and two reductions in the Bank Rate, from 0.75% to 0.10% .

It was confirmed that the Council has complied with the requirement under the Code to give prior scrutiny to all of the above treasury management reports by the Scrutiny Committee before they were reported to Full Council. Member training on treasury management issues was undertaken during the year on 10 December 2019 in order to support Members' scrutiny role.

Decision

That the Executive recommends that Full Council note the annual treasury management activity for the year ended 31 March 2020.