

CABINET
02/12/2024 at 6.00 pm



Present: Councillor Shah (in the Chair)
Councillors M Ali, Brownridge, Dean, Goodwin, F Hussain,
Jabbar, Mushtaq and Taylor

1 **APOLOGIES FOR ABSENCE**

There were no apologies for absence received.

2 **URGENT BUSINESS**

There were no items of urgent business received.

3 **DECLARATIONS OF INTEREST**

Councillor Brownridge and Councillor Jabbar each declared an other-registerable interest, in Minute 5 (Minutes), insofar as they were both Council appointees as Trustees of Northern Roots.

4 **PUBLIC QUESTION TIME**

There were no public question for this meeting of the Cabinet to consider.

5 **MINUTES**

Resolved:

That the minutes of the meeting of the Cabinet held on 18th November 2024, be approved as a correct record.

6 **TREASURY MANAGEMENT HALF YEAR REVIEW
REPORT 2024/25**

The Cabinet considered a report of the Director of Finance which informed members that in April 2023 the Authority had adopted the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code), which required the Council to approve, as a minimum, treasury management semi-annual and annual outturn reports.

The submitted report therefore advised the Cabinet of the performance of the Treasury Management function of the Council for the first half of 2024/25 and provided a comparison of performance against the 2024/25 Treasury Management Strategy and the Treasury Management Prudential Indicators.

The report set out the key Treasury Management issues for Members' information and review and outlined: an economic update for the first half of 2024/25 (External Context); Net Borrowing and Investments (Local Context); A review and updates of the Council's current treasury management position; Council Borrowing; Treasury Investment Activity; Treasury Performance for the first half of the year; Compliance; and Treasury Management Prudential Indicators.

Options/alternatives considered:

In order that the Council complied with the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management, the Cabinet had no option other than to consider and approve the current Treasury Management position. Therefore, no options/alternatives could be presented in respect of the factual information contained in this report. However, in respect of the potential changes in policy outlined in this report, the options available to the Cabinet were:

Option 1 – to accept the recommendations of the Council's Treasury Advisers and change the MRP policy as outlined in section 2.7 & Appendix 4.

Option 2 - to approve the use of up to £2.000m of capital receipts to fund the costs of voluntary redundancy payments.

Option 3 - to approve both the change in MRP policy and the use of flexible capital receipts to fund the costs of voluntary redundancy payments.

Option 4 – to approve neither the change in MRP policy nor the use of capital receipts.

The preferred option was Option 3.

Resolved:

That the Cabinet:

1. Endorses the Treasury Management Half Year Review report.
2. Accepts the proposed revisions to the Maturity Structure of Borrowing outlined in section 2.10.5 of the submitted report.
3. Accepts the proposed revision to the Flexible Use of Capital Receipts outlined in section 2.7 and Appendix 2, of the submitted report.
4. Accepts the proposed revision to the Minimum Revenue Provision Policy outlined in section 2.8 and Appendix 4, of the submitted report.
5. Commends the report to Council.

The meeting started at 6.00pm and ended at 6.05pm