Emergency Powers Decision Report

Treasury Management Strategy Mid-Year Review 2026/27

Decision Maker: Chief Executive

Service Area: Finance
Directorate: **Resources**
Report Author: James Postle / Paula Buckley
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Date of Decision: 30th November 2026

1. Power to make the decision

The decision is being taken under the authorisation contained in Section 9C – Delegations to Specific Officers of Part 3 (Responsibility for Functions) of the Council Constitution for the Chief Executive to take any emergency decisions in respect of the Council's executive functions which cannot be delayed until the next Cabinet meeting.

2. Decision Sought

To Consider and comment upon the Treasury Management Mid-Year Review 2026/27 report and the Treasury Management activity and projected outturn position and after such consideration, commend the report to Council.

3. Reason for urgency

The Council is required to consider the performance of the Treasury Management function to comply with the CIPFA Code of Practice on Treasury Management, in line with section 15(1)(a) of the Local Government Act 2003. The report is presented to enable it to be reviewed and scrutinised prior to its presentation to Council.

The Mid-Year Treasury Management review was be presented to Audit Committee on 25 November 26.

4. Risk(s) of not taking the decision

The Council will not be compliant with the CIPFA Code of Practice on Treasury Management and will be required to provide a formal justification for non compliance to the Council's External Auditor (Forvis Mazars).

5. Financial impact if decision not taken forward

Non-compliance with the Code of Practice on Treasury Management would impact on the perception of the Council's financial standing. There is also a risk that the Council could be blocked from accessing the Public Works Loan Board (PWLB) either entirely or at preferential (certainty) rates, which would impact on the revenue costs of servicing the Council's debt.

6. Statutory Officer clearances

a. Section 151 Officer

Name Lee Walsh
Date 09 November 2026
Comments

The Council is required to review and monitor the performance of its Treasury Management function in accordance with the CIPFA Code of Practice on Treasury Management and Section 15(1)(a) of the Local Government Act 2003. This report provides Members with an update on Treasury Management activity and performance for the first half of the financial year and supports appropriate scrutiny prior to consideration by Council.

The Mid-Year Treasury Management Review was considered by Audit Committee on 25 November 2026, providing an opportunity for challenge and assurance before submission to Council. From a financial governance perspective, the report demonstrates compliance with the approved Treasury Management Strategy and the Council's prudential framework.

b. Monitoring Officer

Name Alex Bougatef
Date 10 November 2026
Comments

The exercise of emergency powers should be undertaken in consultation with the Leader or Deputy Leader of the Council. However, the Council has not yet appointed a Leader or Deputy Leader for the current municipal year, so it is not possible to consult them. In addition, there is no certainty about when a Leader or Deputy Leader will be appointed as the Council has failed at successive meetings to do so. For the reasons given in the report, an urgent decision relating to the report is required, and it cannot await the appointment of a Leader and Deputy Leader at some undetermined future date.