

# ROYAL BERKSHIRE FIRE AUTHORITY REPORT



<b>COMMITTEE</b>	<b>FIRE AUTHORITY</b>
<b>DATE OF MEETING</b>	<b>13 NOVEMBER 2024</b>
<b>SUBJECT</b>	<b>ANNUAL TREASURY MANAGEMENT REVIEW 2023/24 AND MID-YEAR TREASURY MANAGEMENT UPDATE 2024/25</b>
<b>LEAD OFFICER</b>	<b>CONOR BYRNE, HEAD OF FINANCE AND PROCUREMENT</b>
<b>LEAD MEMBER</b>	<b>COUNILLOR JEFF BROOKS, CHAIR AND FINANCE LEAD</b>
<b>EXEMPT INFORMATION</b>	<b>N/A</b>
<b>ACTION</b>	<b>FOR NOTE</b>

## 1. EXECUTIVE SUMMARY

1.1 To present the Annual Treasury Report for 2023/24 and the Mid-Year Treasury Management Update for 2024/25, in accordance with the CIPFA Code of Practice on Treasury Management.

## 2. RECOMMENDATION

That Fire Authority:

- 2.1 **NOTE** the Annual Treasury Report for 2023/24.
- 2.2 **NOTE** the Mid-Year Treasury Management Update for 2024/25.

## 3. REPORT

- 3.1 Treasury management in local Government during 2023/24 and 2024/25 has been regulated by the CIPFA Code of Practice on Treasury Management.
- 3.2 The Annual Treasury Report for 2023/24 is shown as **Appendix A**. Performance is in line with the prudential indicators approved by the Authority in February 2023.

- 3.3 The Mid-Year Treasury Management Update for 2024/25 is shown as **Appendix B**. Again, performance is in line with the approved prudential indicators.
- 3.4 Through close cash-flow management, the Authority has been able to capitalise on the high rates available to place a number of fixed term deposits during 2024/25 to maximise investment return, whilst ensuring the security of the underlying capital.
- 3.5 Officers continue to monitor liquidity needs, the underlying Capital Financing Requirement (CFR) and investment opportunities available that are compliant with our treasury management strategy and the advice of our treasury advisors to maximise investment returns.

#### **4. CONTRIBUTION TO STRATEGIC COMMITMENTS**

- 4.1 Commitment 5 – Sustainability. We will ensure that we provide a financially sustainable and environmentally friendly service to our communities.

#### **5. FINANCIAL IMPLICATIONS**

- 5.1 Investment income interest received for the 2023/24 financial year totalled £786,000. Estimated interest income to be received in 2024/25 is £737,000.

#### **6. LEGAL IMPLICATIONS**

- 6.1 The money invested with Oxfordshire County Council is governed by the legal agreement in place for the Thames Valley Fire Control Service arrangement (TVFCS).

#### **7. EQUALITY AND DIVERSITY IMPLICATIONS**

- 7.1 None.

#### **8. RISK IMPLICATIONS**

- 8.1 The guidance on Local Government Investments in England gives priority to security and liquidity and the Authority's aim is to achieve a yield commensurate with these principles.
- 8.2 The Authority works closely with our Treasury Advisors to ensure that these principles are adhered to, and risk is monitored closely as part of this.

- 8.3 Whilst a small proportion of the investment portfolio is managed by Oxfordshire County Council, their legal status as a public body leads us to believe they are our lowest counterparty risk.

## **9. CONSISTENCY WITH DUTY TO COLLABORATE**

- 9.1 The sum held for us by Oxfordshire County Council is in relation to the renewals fund for TVFCS. This is invested by them in line with their treasury management policies and procedures.

## **10. PRINCIPAL CONSULTATION**

- 10.1 Chief Fire Officer

## **11. BACKGROUND PAPERS**

- 11.1 CIPFA Prudential and Treasury Management Codes (revised December 2017)
- 11.2 Treasury Management Strategy Statement 2023/24 approved by the Authority on 15 February 2023.
- 11.3 Treasury Management Strategy Statement 2024/25 approved by the Authority on 15 February 2024.

## **12. APPENDICES**

- 12.1 Appendix A – Annual Treasury Report 2023/24
- 12.2 Appendix B – Mid-Year Treasury Management Update 2024/25

## **13. CONTACT DETAILS**

- 13.1 Irene Kema Onyeri – Deputy Head of Finance and Procurement  
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