Meeting:	**AUDIT COMMITTEE/ EXECUTIVE / COUNCIL**	**Agenda Item:**
Portfolio Area:	Resources	
Date:	**8 September / 22 September / 13 October**	

ANNUAL TREASURY MANAGEMENT REVIEW OF 2020/21 INCLUDING PRUDENTIAL CODE

NON-KEY DECISION

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1 PURPOSE

1.1 To review the operation of the 2020/21 Treasury Management and Investment Strategy.

2 RECOMMENDATIONS

2.1 **Audit Committee**
That subject to any comments by the Audit Committee to the Executive, the 2020/21 Annual Treasury Management Review is recommended to Council for approval.

2.2 **Executive**
That subject to any comments made by the Executive, in addition to those made by the Audit Committee, the 2020/21 Annual Treasury Management Review is recommended to Council for approval.

2.3 **Council**
That subject to any comments from the Audit Committee and the Executive, the 2020/21 Annual Treasury Management Review be approved by Council.

2.4 The CFO recommends that the wording in Appendix C Table 1 Specified Investments Criteria be amended as set out in paragraph 4.2.6.5 in order to allow the use of the Enhanced Cash Funds included in Table 3 Treasury Limits.

3 BACKGROUND

3.1 Regulatory requirement

3.1.1 The Council is required by regulations issued under the Local Government Act 2003 to produce an annual treasury management review of activities and the actual prudential and treasury indicators for 2020/21. This report meets 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).

3.1.2 During 2020/21 the minimum reporting requirements were that the Council should receive the following reports:

- an annual treasury strategy in advance of the year (Council 26/02/2020)
- a mid-year treasury update report (Council 16/12/2020)
- an annual review following the end of the year describing the activity compared to the strategy (this report).

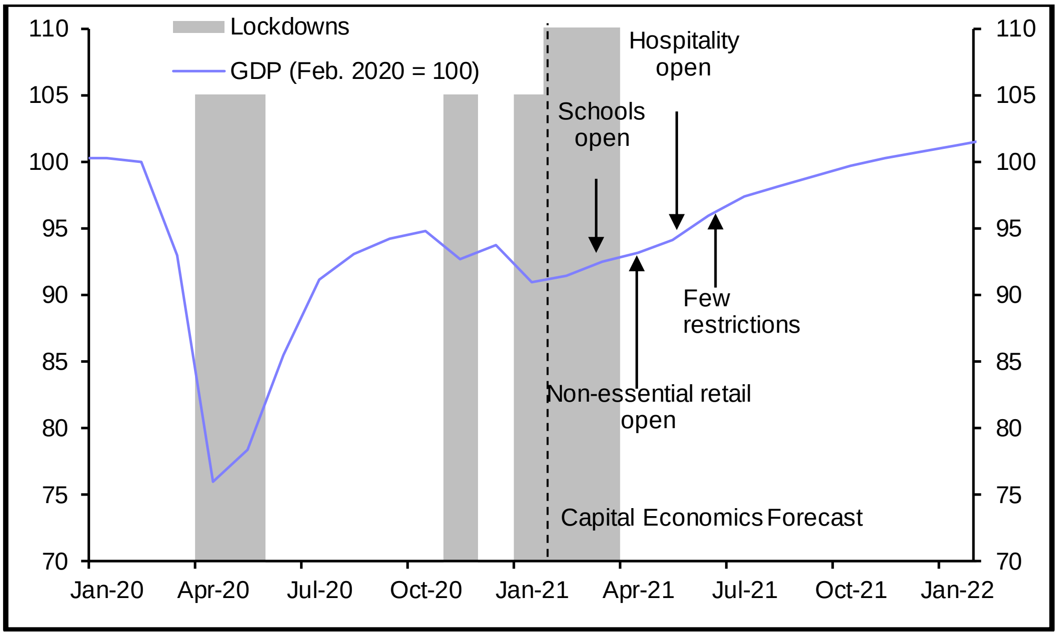
3.1.3 The regulatory environment places responsibility on Members for the review and scrutiny of treasury management policy and activities. This report is, therefore, important in that respect, as it provides details of the outturn position for treasury activities and highlights compliance with the Council's policies previously approved by Members.

3.1.4 Officers confirm that they have complied with the requirement under the Code to give prior scrutiny to all of the above treasury management reports by the Audit Committee and the Executive before they were reported to the Council.

3.2 The Economy and Interest rates in 2020/21 and current position

3.2.1 **Bank Rate.** Coronavirus and Brexit were both major factors impacting the UK economy in 2020/21. Having cut the Bank Rate to 0.10% in March 2020 in response to the coronavirus pandemic, the Monetary Policy Committee (MPC), embarked on a programme of Quantitative Easing (QE) (purchase of gilts so as to reduce borrowing costs throughout the economy by lowering gilt yields). The MPC then increased QE further in June and again in November to a total of £895bn. While Bank Rate remained unchanged for the rest of the year, financial markets were concerned that the MPC could cut Bank Rate to a negative rate; this was discounted at the February 2021 MPC meeting when it was established that commercial banks would be unable to implement negative rates for at least six months – by which time the economy was expected to be making a strong recovery and negative rates would no longer be needed.

3.2.2 **GDP.** The impact of coronavirus on UK GDP can be seen in the graph below. The first national lockdown in late March 2020 had a significant impact on an economy that was unprepared for such an eventuality. This caused an economic downturn that exceeded the one caused by the financial crisis of 2008/09. A short second lockdown in November had a relatively small impact, and by the time of the third lockdown in January 2021, businesses and individuals had become more resilient in adapting to working in new ways. Despite it being a three month lockdown there was much less impact than during the first lockdown. The rollout of vaccines from November 2020, and the UK vaccine programme implementation, has given rise to expectations of a return to normality during the second half of 2021 and the resultant economic recovery.



3.2.3 **Inflation.** Average inflation targeting was the major change adopted by the Bank of England in terms of implementing its inflation target of 2%. The Bank's forward guidance policy statement in August included that "it does not intend to tighten monetary policy until there is clear evidence that significant progress is being made in eliminating spare capacity and achieving the 2% target sustainably". This means that, even if inflation rises to 2% in a couple of years' time, no action is expected from the MPC to raise Bank Rate, until they can clearly see that inflation is going to be persistently above target if it does not raise Bank Rate. As such, no increase is expected before March 2024, possibly not for five years. Inflation has been well under 2% during 2020/21; it is expected to briefly peak at just over 2% towards the end of 2021, but this is forecast to be a short lived factor and therefore would not be a concern to the MPC.

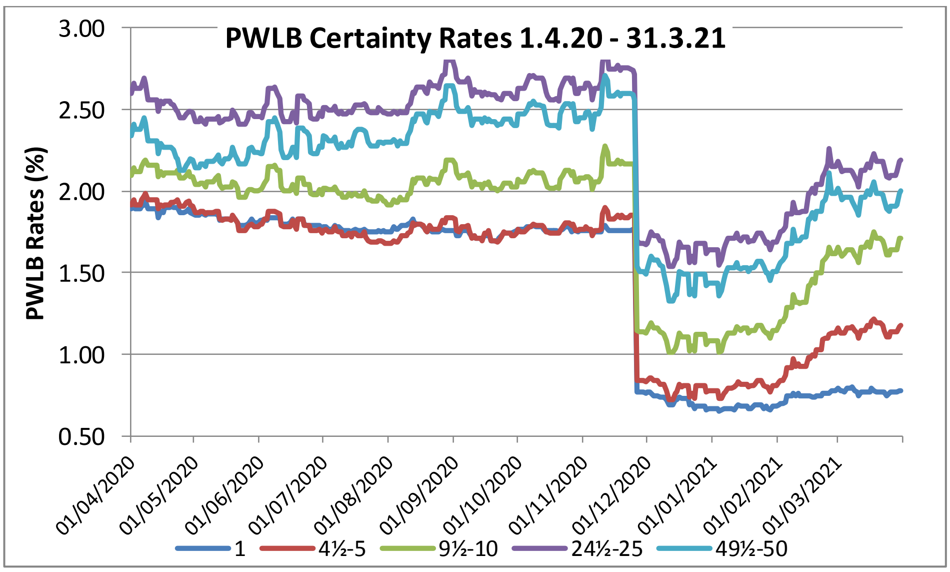
3.2.4 **Covid support.**

3.2.4.1 The Chancellor implemented repeated rounds of support to businesses via cheap loans and other measures, and protected jobs by paying for workers to be placed on furlough. Councils like Stevenage gave support to businesses affected by Covid. Stevenage gave £21Million in Business Rates Relief and £20Million Covid-related business grants during 2020/21.

3.2.4.2 This support was costly and the Government's budget deficit increased in 2020/21 and 2021/22 to date, with the Debt to GDP ratio now around 100%. The Budget on 3rd March 2021 increased fiscal support to the economy and employment during 2021 and 2022, followed by tax rises in the following three years to help to pay the cost for the pandemic. This aims to further strengthen the economic recovery from the pandemic and return government finances to a balanced budget on a current expenditure and income basis in 2025/26. This will stop the Debt to GDP ratio rising further.

3.2.5 **Brexit**. The UK left the European Union on 31 January 2020 and an exit deal was agreed between the UK and the EU just before the end of the transition period on 31 December 2020. The initial agreement with the EU only covered trade, so further work remains on the services sector where temporary equivalence has been granted in both directions between the UK and EU and needs to be formalised permanently. Trade agreements with some countries and trading blocs took effect from 1 January 2021. Other agreements are still under discussion with countries where trading agreements were in place before 1 January 2021, and the Government put in place a UK global tariff and is trading with other World Trade Organisation (WTO) members on WTO terms, while trade with eligible developing countries is taking place under the UK's Generalised Scheme of Preferences. Brexit is likely to lead to a long-term structural change in the UK economy, impacting areas such as trade, investment and immigration.

3.2.6 **PWLB borrowing rates** are based on gilt (UK Government bonds) yields through H.M. Treasury determining a specified margin to add to gilt yields**.** PWLB were fairly constant during 2020/21 until 26th November 2020. New investment guidance was issued by the Ministry of Housing, Communities and Local Government (MHCLG) on 26 November 2020 as a response to the consultation on the future lending terms of the PWLB. Along with the guidance was the reversal of the 1% rate rise instituted 19th October 2019 on General Fund borrowing. Borrowing in relation to HRAs had been granted an additional 1% certainty rate reduction during the period October 2019 to November 2020 to negate the 1% rise. Rates began to rise in the final quarter of the year, and the gap between the benchmark rates shown in the graph widened.



3.2.7 The target average borrowing rate in the HRA Business Plan (HRA BP) was 3.40% for 2020, rising to 3.70% in 2021 and 4.00% in 2022. New HRA borrowing of £4.010Million was taken externally in March 2020 at an average rate of 1.62% and in March 2021 a 20 year loan for £10Million was taken at 2.06%. The change in PWLB rates since the HRA BP was written can be seen in Table one. Despite volatility since the HRA BP was set, the current forecast rates remain lower that the original HRA BP forecasts of November 2020 and are in line with the current HRA budgets.

Table one: PWLB borrowing rates				
Rates* as at:	HRA BP	Mar-20	Mar-21	Aug-21
Years	Forecast Rate %	Actual Rate %	Actual Rate %	Forecast Rate %
5	1.63			1.12
10	1.95			1.45
15	2.28			1.69
17		1.60		1.75
20	2.46		2.06	1.80
25	2.52	1.72		1.82

* Rates include a 0.2% Certainty Rate reduction

3.2.8 There are alternatives to the PWLB for borrowing, for both the General Fund and the HRA, including the UK Municipal Bonds Agency. The UKMBA provides funding through three lending programmes. Current UKMBA trading levels in the market, inclusive of all fees, are lower than the PWLB Certainty rate at like maturities.

- Proportionally guaranteed, pooled loans of £1 million or more for maturities greater than one year.
- Standalone loans to a single local authority for £250 million or more for maturities greater than one year. These loans are outside of the proportional guarantee and are guaranteed solely by the borrower, who must obtain an external credit rating from one or more of the major credit rating agencies.
- Short term, pooled loans, outside of the proportional guarantee for maturities of less than one year.

4 TREASURY MANAGEMENT ACTIVITIES

4.1 OVERALL TREASURY POSITION AS AT 31 MARCH 2021

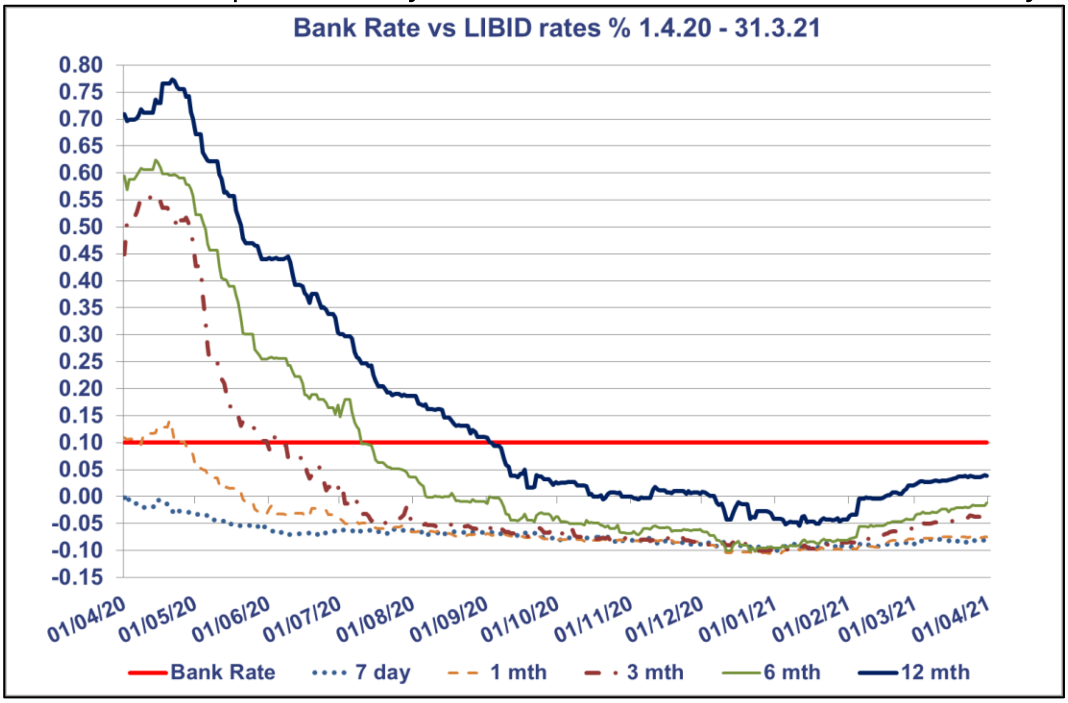
4.1.1 As at 31 March 2020 and 2021 the Council's treasury position was as follows:

Table two: Treasury Position						
	2019/20			2020/21		
	31 March 2020 Principal £'000s	Rate / Return %	Average Life (Yrs)	31 March 2020 Principal £'000s	Rate / Return %	Average Life (Yrs)
Total Borrowing	**209,229**	**3.34**	**14.12**	**218,966**	**3.34**	**13.45**
Capital Financing Requirement	244,027			266,962		
Over/(under) borrowing	(34,798)			(47,996)		
Investments Portfolio (see section 4.2.6)	**54,072**	**0.98**		**69,700**	**0.65**	

4.1.2 Investment balances increased year-on-year by £15.6 Million. The primary components of this were Covid grants to businesses and S31 Reliefs in advance, however Members should note that £8.5Million is due to be repaid to the Collection Fund relating to S31 reliefs in 2021/22. The balances include restricted use funds that can only be used to finance capital spend, money set aside as provisions and monies held on behalf of others including council tax and business rates provisions and advance payments (see paragraph 4.2.4.2).

4.1.3 During the year the average investment balance was £63.007 Million, earning interest of £406,682 and achieving an average interest rate of 0.65%. The comparable rate was -.083% (average 7-day LIBID rate). This compares with an original budget assumption of £491,520 investment interest based on average investment rate of 0.9%.

4.1.4 The following chart shows UK Bank Rate and LIBID (London Interbank Bid) rates in 2020/21. It can be seen that all LIBID rates fell below Bank Rate near the midpoint off the year and remained below for the rest of the year.



4.2 TREASURY MANAGEMENT STRATEGY 2020/21

4.2.1 The original 2020/21 Treasury Management strategy had projected Bank Rate of 0.75% at the start of the year, until the midpoint of 2020/21 when it was forecast to rise to 1.0% (and to 1.25% at the midpoint of 2021/22). The actual Bank Rate was 0.10% for the full financial year. The returns achievable on the Council's investments are currently modest based on the low Bank of England base rate and the risk appetite of the TM Strategy, which is compliant with the advice from the Council's treasury advisors, Link Asset Management.

4.2.2 The impact of the European Union (EU) Referendum decision to leave the EU and the implications of this for the UK economy were uncertain when the strategy was set and, as described in paragraph 3.2.5, the agreements following the UKs departure from the EU are still being developed, so further updates of the Strategy may be required.

4.2.3 **The Council's Capital Expenditure and Financing 2020/21.**

4.2.3.1 In 2020/21 the Council spent £44.361 Million on capital projects (General Fund and Housing Revenue Account). The capital programme was funded from a combination of existing capital resources and an increase in borrowing (General Fund £0.791 Million, HRA £20.858 Million). External loans of £10.0 Million were taken out for the HRA during 2020/21. Table three details capital expenditure and financing used in 2020/21.

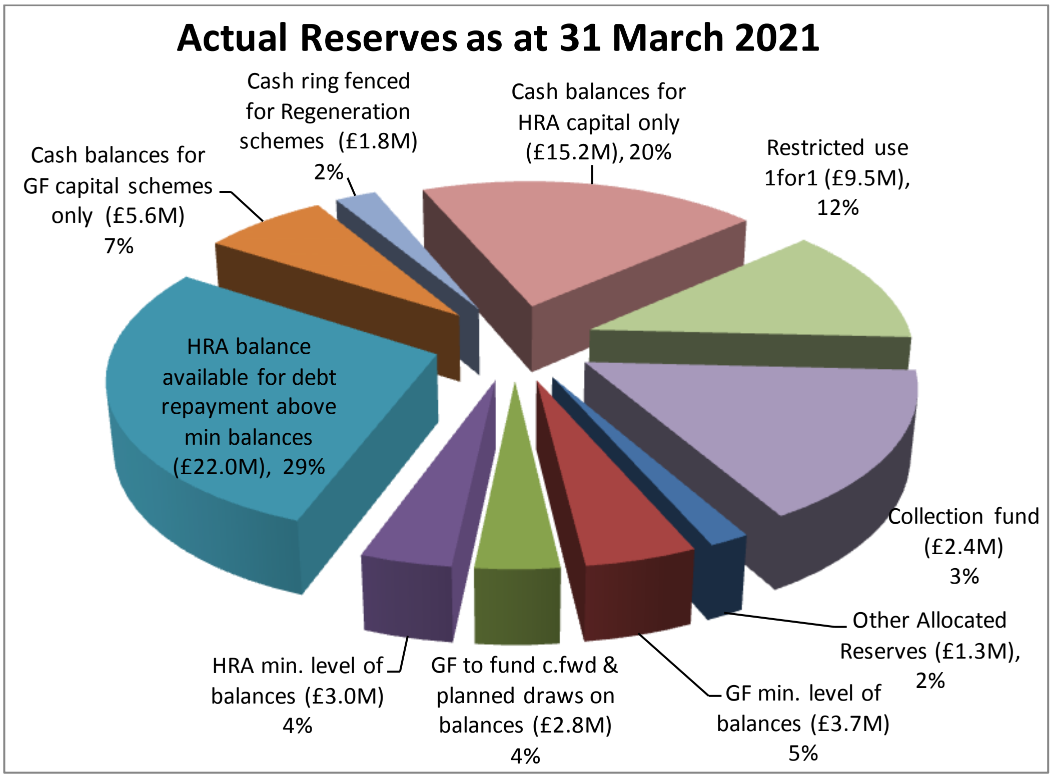
Table three : 2020/21 Capital Expenditure and Financing				
	2020/21 Original Estimate £'000	**2020/21 Quarter 3 Working Budget £'000**	**2020/21 Actual £'000**	**2020/21 Variance Actual to Q3 Working Budget £'000**
Capital Expenditure:				
General Fund Capital Expenditure	20,878	19,807	17,653	(2,154)
HRA Capital Expenditure	31,600	27,135	26,708	(427)
Total Capital Expenditure	**52,478**	**46,942**	**44,361**	**(2,581)**
Resources Available for Capital Expenditure:				
Capital Receipts	(10,111)	(9,320)	(9,343)	(23)
Capital Grants /Contributions	(16,095)	(12,589)	(10,687)	1,902
Capital Reserves	(283)	(246)	(116)	130
Revenue contributions	(367)	(354)	(237)	117
Major Repairs Reserve	(959)	(2,716)	(2,328)	388
Total Resources Available	**(27,814)**	**(25,225)**	**(22,712)**	**2,514**
Capital Expenditure Requiring Borrowing	**24,664**	**21,717**	**21,649**	**(68)**

4.2.3.2 The Treasury Management review of 2020/21 and Prudential Indicators have been updated to reflect changes to capital budgets which have been approved throughout the year. The actual capital expenditure for 2020/21 was reported to the Executive on 11 August 2021.

4.2.4 **The Council's overall need to borrow and Capital Financing Requirement**

4.2.4.1 The Council's underlying need to borrow to finance capital expenditure is termed the Capital Financing Requirement (CFR). It represents the amount of debt it needs to/has taken out to fund the capital programme (and includes both internal and external borrowing). The CFR is then reduced as debt repayments are made and Minimum Revenue Provisions (MRP – see also section 4.2.6) are made. A separate CFR is calculated for the General Fund and Housing Revenue Account and any transfers of assets (such as land or buildings) between the two accounts will impact on each fund's CFR. The CFR will go up on the fund "receiving" the assets and go down (by the same amount) on the fund "giving" the asset.

4.2.4.2 Cash balances enable the Council to use internal borrowing in line with its Capital Strategy and Treasury Management Strategy. This position is kept under review taking into account future cash balances and forecast borrowing rates. The apportionment of General Fund and HRA cash balances on 31 March 2021 is shown in the following chart, but Members should note that these cash balances relate in part to the restricted use right to buy "one for one" receipts (£9.5Million) and balances relating to Council Tax and NNDR (£12.2Million), and that there is forecast drawing down of £9Million from the NNDR earmarked reserve and the S31 Grants NDR reserve, reversing the position set out in paragraph 4.1.2.



4.2.4.3 As at the 31 March 2021 the Council had total external borrowing of £218.966 Million. The debt repayment profile is shown in the following table:

Table four Maturity of Debt Portfolio for 2019/20 and 2020/21		
Time to maturity	**31 March 2020 Actual £'000's**	**31 March 2021 Actual £'000's**
Maturing within one year	263	263
1 year or more and less than 2 years	263	263
2 years or more and less than 5 years	263	500
5 years or more and less than 10 years	39,156	49,656
10 years or more	169,284	168,284
Total	**209,229**	**218,966**

4.2.4.4 The General Fund had external borrowing of £2.282 Million with the Public Works Loan Board (PWLB). The HRA had external borrowing of £216.684Million all held with the PWLB, of which £21.773 Million relates to the Decent Homes programme, £7.763 Million from pre 2012, £4.010Million taken out in 2019/20 and a new loan of £10.0 Million taken out in year. The remainder of £194.911 Million relates to self- finance the payment made to central government in 2012.

4.2.4.5 In addition to the PWLB borrowing, the General Fund also has loans from the Local Enterprise Partnership (LEP) in relation to regeneration activities. The schedule as at the 31 March 2021 is set out below. Discussions took place with the LEP regarding making these re-investible loans for further regeneration of the town, rather than needing to be repaid on the dates originally agreed. As indicated in the table, the current position is that only £209K of the £7.279Million received to date has a fixed repayment deadline, of 31/03/22.

Table Five: LEP Loans					
Loan Received	**Site Assembly**	**Land Assembly**	**SG1**	**Total**	**Repayment Date**
2015/16	762,488			762,488	208,795 by 31/03/22
2018/19	416,306			416,306	
2019/20		4,108,709		4,108,709	
2020/21		1,491,291	500,000	1,991,291	
Total	**1,178,794**	**5,600,000**	**500,000**	**7,278,794**	

4.2.4.6 The Council's CFR is one of the key prudential indicators and is shown in the following table.

Table Six : Capital Financing Requirement 2019/20 and 2020/21			
CFR Calculation	**31-Mar-20 (£'000)**	**31-Mar-21 (£'000)**	**Movement in Year (£'000)**
Opening Balance	**233,796**	**244,026**	
Closing Capital Financing Requirement (General Fund)	32,287	34,204	1,917
Closing Capital Financing Requirement (Housing Revenue Account)	211,739	232,597	20,858
Closing Balance	**244,026**	**266,801**	
Increase/ (Decrease)	**10,392**	**22,775**	**22,775**

4.2.4.7 The CFR for the HRA has increased by the capital expenditure financed by borrowing as set out in paragraph 4.2.4.1.

4.2.4.8 The General Fund's CFR has increased by £1.917 Million, due to;
- borrowing requirement of +£792K
- new LEP loans of +£1.991 Million
- less Minimum Revenue Provision (MRP) (see section 4.2.5) of -£276K
- loan repayments made in year totalling -£590K

4.2.5 **Minimum Revenue Provision (MRP)**

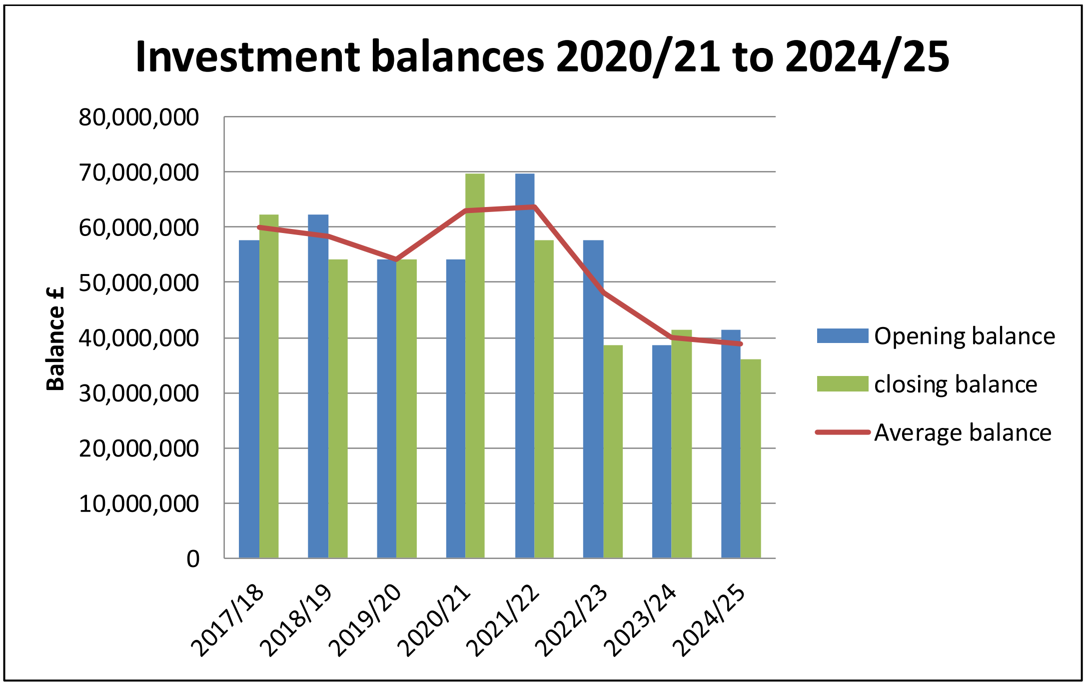
4.2.5.1 The Prudential Code, by which the Council has to make its borrowing decisions, requires the Council to demonstrate that borrowing is required and affordable. The MRP is a statutory requirement to ensure borrowing is affordable for the General Fund and does not apply to the HRA (the HRA affordability is determined in the HRA BP). The Council is required to make annual MRP based on its policy approved by Council as part of the Treasury Management Strategy. The calculation of MRP is based upon prior years' borrowing requirement (regardless of whether that borrowing was internal or external) and the life of the asset for which the borrowing was required.

4.2.5.2 The MRP charged to the General Fund in 2020/21 was £275,775, of which
- £35,119 is funded from investment property
- £24,578 is funded by the Garage Improvements Programme
- £157,621 is a net cost to the General Fund
- £58,457 funded by principal loan repayments from Queensway*

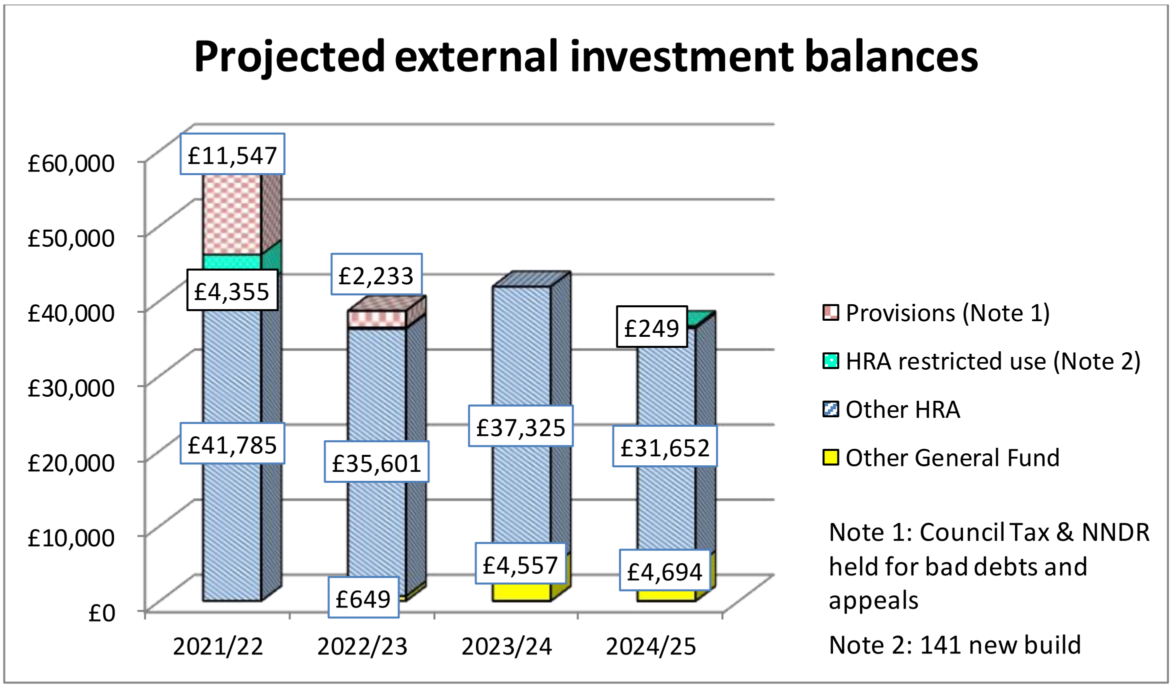
*this is included as an accounting technicality only, there is no MRP cost to SBC relating to this loan

4.2.6 **Cash Balances and Investment**

4.2.6.1 The restrictive use of a proportion of the cash balances set out in paragraph 4.2.4.2, plus the planned use of resources in line with the Council's capital and revenue strategies, mean that these resources are not available for new expenditure. The following chart shows the historic level of balances and the projected position following the planned use to 2024/25.



4.2.6.2 The chart below shows the breakdown of the projected external investment balances.



4.2.6.3 In accordance with the Treasury Management Strategy approved by Council on 26 February 2020, the Council invests it surplus cash balances.

The policy sets out the approach for choosing investment counterparties, and is based on credit ratings provided by the three main credit rating agencies, supplemented by additional market data and counterparty limits dependant on level of cash balances held.

4.2.6.4 There were no breaches to this policy in 2020/21 with the investment activity during the year conforming to the approved strategy. The Council had no liquidity difficulties and no funds were placed with the Debt Management Office (DMO) during 2020/21, demonstrating that counterparty limits and availability for placing funds approved in the TM Strategy were working effectively. It is possible that surplus funds borrowed during 2021/22 will be placed in the DMO temporarily, if PWLB borrowing rates are advantageous and cash balances due to the timing of taking out new loans would breach other counterparty limits.

4.2.6.5 The Specified and Non-Specified Investment Criteria (Appendix C) are also being reviewed with regards to other options available but not currently being utilised. Although included in the Treasury Limits (table 3), the Specified Investments (table 1) needs to be amended to allow Money Market Funds that are instant access or with notice periods of up to one year. Enhanced Cash Funds allow access to better rate money but typically have a notice period of up to three days. The CFO deems this a low risk investment therefore the change to the criteria is recommended.

4.2.7 **Other Prudential Indicators**

4.2.7.1 The treasury management indicators for 2020/21 onwards have been updated based on the updated Capital Strategy approved by Council in February 2021 and subsequently updated in the 3rd quarter capital update reported to Executive in March 2021 and the 4th quarter (Outturn) capital update reported to Executive in August 2021.

4.2.7.2 The **net borrowing position** for the Council as at 31 March 2021 was **£149.266Million** (total external borrowings/loans of £218.966Million less total investments held of £69.700Million).

4.2.7.3 The **operational boundary** and **authorised limit** refers to the borrowing limits within which the treasury team operate. A temporary breach of the operational boundary is permissible for short term cash flow purposes however a breach of the authorised limit would require a report to Council. **There were no breaches of either limit in 2020/21.**

4.2.7.4 The **ratio of financing costs** to net revenue stream is equal to General Fund interest costs divided by the General Fund net revenue income from Council tax, Revenue Support Grant and retained business rates. The 2020/21 indicator is **4.27%.**

4.2.7.5 The full list of treasury prudential indicators is shown in Appendix A and has been updated for the 2020/21 outturn position and the revised 2021/22 capital programme.

4.3 OTHER ISSUES

4.3.1 **Operational and Authorised Borrowing Limits**

4.3.1.1 General Fund limits will be reviewed if necessary in the Mid-Year 2021/22 Treasury Management Strategy, due to go to Executive and Audit Committee in November 2021 and Council in December 2021.

4.3.1.2 HRA limits will be revisited as part of the HRA BP review to be reported to Executive in November 2021.

4.3.2 **Property Funds and Commercial Strategy.** As reported in the most recent Treasury Management Strategy, approved by Council in February 2021, Commercial investments (including investment properties), which are entered into primarily for gain by earning a positive net financial return are no longer permitted in the Capital Strategy, in order to access PWLB rates. Therefore this activity, and the borrowing requirement for it, are no longer included in the Prudential Indicators set out in Appendix A.

4.3.3 **UK Sovereign rating and investment criteria**. The UK sovereign rating could come under continued pressure from the impact of COVID and / or following the post-Brexit trade agreements agreed and their impact on the UK economy. The Council's investment criteria only use countries with a rating of AA- or above. Moody's UK Sovereign rating is Aa3 (AA-equivalent), the same as Fitch, while Standard & Poor's has it rated at AA. The UK rating remains exempt from the sovereign rating investment criteria so in this event if it were to result in the UK being downgraded below AA- it would not impact on the Council's ability to invest with UK institutions. Other investment criteria will be considered in this event to ensure security of funds for the Council.

4.3.4 **Queensway Properties LLP**. In December 2018 the Council entered into a 37 year agreement with Aviva to facilitate the regeneration of Queensway in the town centre. A separate legal entity, Queensway Properties LLP, was incorporated to manage the rental streams and costs associated with the scheme. The Council's treasury management team offered its services to the LLP to manage and invest its surplus cash flows through a service level agreement. No investment activities were undertaken on their behalf during 2020/21 (or at all to date).

5 IMPLICATIONS

5.1 Financial Implications

5.1.1 This report is of a financial nature and reviews the treasury management function for 2020/21. Any consequential financial impacts identified in the Capital strategy and Revenue budget monitoring reports have been incorporated into this report.

5.1.2 During the financial year Officers operated within the treasury and prudential indicators set out in the Council's Treasury Management Strategy

Statement and in compliance with the Council's Treasury Management Practices.

5.2 Legal Implications

5.2.1 Approval of the Prudential Code Indicators and the Treasury Management Strategy are intended to ensure that the Council complies with relevant legislation and best practice.

5.2.2 The changes to PWLB borrowing arrangements as per paragraph 4.3.2, prohibiting access to PWLB where Council's retain commercial investments within their Capital Strategy, have been addressed and these activities removed.

5.3 Risk Implications

5.3.1 The current policy of minimising external borrowing only remains financially viable while cash balances are high and the differentials between investment income and borrowing rates remain. Should these conditions change the Council may need to take borrowing at higher rates which would increase revenue costs.

5.3.2 There remains uncertainty on the long-term implications of exiting the EU on the UK economy and borrowing rates. Officers monitor interest rate forecasts to inform the timing of borrowing decisions.

5.3.3 The Council's Treasury Management Strategy is based on limits for counterparties to reduce risk of investing with only a small number of institutions.

5.3.4 The thresholds and time limits set for investments in the Strategy are based on the relative ratings of investment vehicles and counter parties. These are designed to take into account the relative risk of investments and also to preclude certain grades of investments and counterparties to prevent loss of income to the Council.

5.4 Equalities and Diversity Implications

5.4.1 This report is technical in nature and there are no implications associated with equalities and diversity within this report. In addition to remaining within agreed counterparty rules, the council retains the discretion not to invest in countries that meet the minimum rating but where there are concerns over human rights issues. Counterparty rules will also be overlaid by any other ethical considerations from time to time as appropriate.

5.4.2 The Treasury Management Policy does not have the potential to discriminate against people on grounds of age; disability; gender; ethnicity; sexual orientation; religion/belief; or by way of financial exclusion. As such a detailed Equality Impact Assessment has not been undertaken.

5.5 Climate Change Implications

5.5.1 The council's investment portfolio is sterling investments and not directly in companies. However the TM team continue to review the use of Money Market funds to ensure, where possible, money market funds that invest in environmentally sustainable companies are used. In this way the TM team aligns with the Councils ambition to attempt to be carbon neutral by 2030.

BACKGROUND PAPERS

- BD1 Treasury Management Strategy including Prudential Code Indicators 2020/21 (Council 26 February 2020)
- BD2 Mid-year Treasury update (Council 16 December 2020)

APPENDICES

- Appendix A Prudential Indicators
- Appendix B Investment and Borrowing Portfolio
- Appendix C Specified and Non-Specified Investment Criteria