Audit Committee **31st January 2016**	TOWER HAMLETS
Report of: Zena Cooke, Corporate Director Resources	**Classification:** Unrestricted
Treasury Management Strategy Statement For 2017-18	

Originating Officer(s)	Bola Tobun - Investment & Treasury Manager
Wards affected	All wards

Summary

1) The Council is required by legislation and guidance to produce three strategy statements in relation to its treasury management arrangements. The three statements are:

   a) a policy statement on the basis of which provision is to be made in the revenue accounts for the repayment of borrowing – Minimum Revenue Provision (MRP) Policy Statement;

   b) a Treasury Management Strategy Statement which sets out the Council's proposed borrowing for the financial year and establishes the parameters (prudential and treasury indicators) within which officers under delegated authority may undertake such activities; and

   c) an annual Investment Strategy which sets out the Council's policies for managing its investments and for giving priority to the security and liquidity of those investments.

2) This report also deals with the setting of Prudential Indicators for 2017-18, which ensure that the Council's capital investment decisions remain affordable, sustainable and prudent; the proposed indicators are detailed in Appendix 1. Under of the government's self-financing arrangements for the Housing Revenue Account (HRA) there are specific indicators relating to HRA capital investment.

3) The Council is required to have regard to the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (revised November 2011) which requires the following:

   a) Treasury Management Policy Statement which sets out the policies and objectives of the Council's treasury management activities (Appendix 4);

   b) Treasury Management Practices which set out the manner in which the Council will seek to achieve those policies and objectives;

   c) Approval by Full Council of Minimum Revenue Provision Policy, an annual Treasury Management Strategy Statement - including the Annual Investment Strategy and prudential indicators for the year ahead together with arrangements

for a Mid-year Review Report and an Annual Report covering activities during the previous year;

d) Clear delegated responsibility for overseeing and monitoring treasury management policies and practices and for the execution and administration of treasury management decisions. For this Council the delegated body is the Audit Committee. The scheme of delegation for treasury management is shown in Appendix 5.

4) Officers will report details of the Council's treasury management activity to the Audit Committee at each of its meetings during the year. Additionally, a mid-year and full-year report will be presented to Full Council. More detailed reporting arrangements are shown in Appendix 6.

5) The CIPFA Code requires the responsible officer to ensure that members with responsibility for treasury management receive adequate training in treasury management. This especially applies to members responsible for scrutiny. Training will be arranged as required for members of the Audit Committee who are charged with reviewing and monitoring the Council's treasury management policies. The training of treasury management officers is also periodically reviewed and enhanced as appropriate.

Recommendations

It is recommended that the Audit Committee to note the report and approve for submission to Full Council to:

i) Adopt the following policy and strategies:

   a) The Minimum Revenue Provision Policy Statement set out in section 2 at annex A attached to this report;

   b) The Treasury Management Strategy Statement set out in sections 5 & 6 at annex A attached to this report;

   c) The Annual Investment Strategy set out in section 7 at annex A attached to this report, which officers involved in treasury management, must then follow;

ii) Approve the prudential and treasury management indicators as set out in appendix 1 of annex A attached to this report.

iii) Delegate authority to Corporate Director Resources to use alternative forms of investment, should the appropriate opportunity arise to use them, and should it be prudent and of advantage to the Council to do so. This delegated authority is subject to prior consultation with the Lead Member for Corporate Finance on any possible use of these instruments.

1 REASONS FOR DECISIONS

1.1 It is consistent with the requirements of treasury management specified by CIPFA, to which the Council is required to have regard under the Local Government Act 2003 and regulations made under that Act, for the Council to produce three strategy statements to support the Prudential Indicators which ensure that the Council's capital investment plans are affordable, sustainable and prudent. The three documents that the Council should produce are:

- Minimum Revenue Provision Policy Statement
- Treasury Management Strategy, including prudential indicators
- Investment Strategy

2 ALTERNATIVE OPTIONS

2.1 The Council is bound by legislation to have regard to the CIPFA requirements for treasury management. If the Council were to deviate from those requirements, there would need to be some good reason for doing so. It is not considered that there is any such reason, having regard to the need to ensure that the Council's capital investment plans are affordable, sustainable and prudent.

2.2 The strategies and policy statement put forward in the report are considered the best methods of achieving the CIPFA requirements. Whilst it may be possible to adopt variations of the strategies and policy statement, this would risk failing to achieve the goals of affordability, sustainability and prudence.

3. BACKGROUND

3.1 The Council is required to operate a balanced budget, which broadly means that cash raised during the year will meet cash expenditure. Part of the treasury management operation is to ensure that this cash flow is adequately planned, with cash being available when it is needed. Surplus monies are invested in low risk counterparties or instruments commensurate with the Council's low risk appetite, providing adequate liquidity primarily before considering investment return.

3.2 The second main function of the treasury management service is the funding of the Council's capital plans. These capital plans provide a guide to the borrowing need of the Council, essentially the longer term cash flow planning to ensure that the Council can meet its capital spending obligations. This management of longer term cash may involve arranging long or short term loans, or using longer term cash flow surpluses.

3.3 CIPFA defines treasury management as:

"The management of the local authority's investments and cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks."

3.4 **REPORTING REQUIREMENTS** -The Council is required to receive and approve, as a minimum, three main reports each year, which incorporate a variety of policies, estimates and actuals.

I. **A treasury management strategy statement** (this report) – it covers:
   - a minimum revenue provision (MRP) policy (how residual capital expenditure is charged to revenue over time);
   - the capital plans (including prudential indicators);
   - the treasury management strategy (how the investments and borrowings are to be organised) including treasury indicators; and
   - an investment strategy (the parameters on how investments are to be managed).

II. **A mid year treasury management report** – This will update members with the progress of the capital position, amending prudential indicators as necessary, and whether any policies require revision.

III. **A treasury outturn report** – This provides details of annual actual prudential and treasury indicators and annual actual treasury operations compared to the annual estimates within the strategy.

3.5 The Council uses Capita Asset Services, Treasury solutions as its external treasury management advisors. The Council recognises that responsibility for treasury management decisions remains with the organisation at all times and officers will ensure that undue reliance is not placed upon the external service providers.

3.6 The CIPFA Code requires the responsible officer to ensure that members with responsibility for treasury management receive adequate training in treasury management. This especially applies to members' responsible for scrutiny. Training will be arranged as required. The training needs of treasury management officers are periodically reviewed.

The 2016/17 Strategy

3.7 The Strategy for 2016/17 was approved by Full Council in February 2016 and set the following objectives:-

a) Given the large cash balances and the strain in identifying opportunities to lend at suitable rates within the counterparty list, the term/duration of investments was extended from 3 years to 5 years for RBS.

b) Investing up to £50m of core cash for over 1 year if rates were to improve.

c) The use of core cash for internal borrowing if not used for longer term investments.

Current Investment Position and Performance

3.8 Investments over 1 year is standing at £20m and were all invested with Royal Bank of Scotland all maturing by September 2018.

3.9 The Council has not borrowed short or long term to date.

3.10 The Council's budgeted investment return of £2.7m for 2016/17, with average rate of return 0.9% for average portfolio balances of £300m. Due to the outcome of BREXIT vote, at the MPC meeting of August 2016, the base rate was cut from 0.50% to 0.25% to stimulate the economy. For this reason it has been impossible to earn budgeted investment interest rate for this financial year. Below table show the position of the investment income earned for this financial year to 31 December 2016.

Benchmark (Average 7 day LIBID)	**Investment interest Earned**	**Average Cash Balance**	**Investment Interest Earned**
0.23%	0.625%	£400m	£2.5m

3.11 The Council has investment deposit of £30m outstanding with a part nationalised banking group, Royal Bank of Scotland. Unfortunately RBS failed Bank of England (BoE) stress tests and was found as the worst prepared out of all the UK's biggest lenders to cope with another financial crisis. However the results forced RBS to devise plans to bolster its balance sheet by £2bn through cost cuts and shedding assets. Under the "very severe" tests, banks had to be able to handle a house price crash in the UK and a global recession. The BoE found Barclays and Standard Chartered also missed key hurdles but had already taken steps to cope. RBS, which is still 73% owned by the government after its bailout during the 2008 financial crisis, said it had "agreed a revised capital plan to improve its stress resilience". Members will be updated about the position as deemed necessary.

TREASURY MANAGEMENT STRATEGY FOR 2017/18

3.12 The strategy for 2017/18 covers two main areas:

Capital issues

- the minimum revenue provision (MRP) policy;
- the capital plans and the prudential indicators.

Treasury management issues

- prospects for interest rates;
- the current treasury position;
- treasury indicators which limit the treasury risk and activities of the Council;
- the borrowing strategy;
- policy on borrowing in advance of need;
- debt rescheduling;
- the investment strategy;
- creditworthiness policy;
- service/policy investments.

3.13 The above elements cover the requirements of the Local Government Act 2003, the CIPFA Prudential Code, CLG MRP Guidance, the CIPFA Treasury Management Code and CLG Investment Guidance.

Developing the Strategy for 2017/18

3.14 In formulating and executing the strategy for 2017/18, the Council will continue to have regard for the DCLG's guidance on Local Government Investments and the 2011 revised CIPFA Treasury Management in Public Services Code of Practice and Cross Sectional Guidance Notes.

3.15 The Council is required to operate a balanced budget, which broadly means that cash raised during the year will meet cash expenditure. Part of the treasury management operation is to ensure that this cash flow is adequately planned, with cash being available when it is needed. Surplus monies are invested in low risk counterparties or instruments commensurate with the Council's low risk appetite, providing adequate liquidity initially before considering investment return.

3.16 The Council will also achieve optimum return on its investments commensurate with proper levels of security and liquidity. The borrowing of monies purely to on lend and make a return is unlawful and the Council will not engage in such activity.

3.17 The Council, in conjunction with its treasury management advisor, Capita Asset Services, will use Fitch, Moodys and Standard and Poor's ratings to derive its credit criteria. All credit ratings will be monitored daily. The Council is alerted to changes in ratings of all agencies through its use of Capita's creditworthiness service.

3.18 If a downgrade means the counterparty or investment fund no longer meets the Council's minimum criteria, its use for further investment will be withdrawn immediately. If funds are already invested with the downgraded institution, a decision will be made by the Corporate Director Resources whether to withdraw the funds and potentially incur a penalty.

3.19 If an institution or fund is placed under negative rating watch (i.e. there is a probability of a rating change in the short term and the likelihood of that change being negative) and it is currently at the minimum acceptable rating for placing investments, no further investments will be made with that institution.

3.20 The Corporate Director Resources will have delegated responsibility to add or withdraw institutions from the counterparty list when ratings change, either as advised by Capita Assets Services (the Council's advisors) or from another reliable market source.

3.21 The minimum Fitch credit ratings for the Council's investment policy:

Short Term: 'F1' the same criteria as last year

Long Term: 'A-' a notch down from last year criteria 'A'

3.22 Other market intelligence will also be used to determine institutions' credit worthiness, such as financial press, financial broker advice and treasury management meetings with other authorities, e.g. London Treasury Officers Forum. If this information shows a negative outcome, no further investments will be made with that body.

3.23 The strategy will permit the use of unrated building societies or challenger banks with assets in excess of £1.5bn for investment purposes.

3.24 The strategy proposes the continued use of core cash from £50m up to £100m to be held for longer term investment of over one year, if the rates are appealing.

3.25 The cash balances, not immediately required to finance expenditure, are lent to the money market for the most appropriate periods as indicated by the cash flow model and current market and economic conditions;

a) Liquidity is maintained by the use of overnight deposits, MMF and call accounts;

b) The minimum amount of short-term cash balances required to support monthly cash flow management is £75 million;

c) The upper limit for investments longer than one year is £100 million;

d) The maximum period for longer term lending is 5 years;

e) All investment with institutions and investment schemes is undertaken in accordance with the Council's creditworthiness criteria as set out at section 7 of annex A attached to this report;

f) More cautious investment criteria are maintained during times of market uncertainty;

g) All investment with institutions and investment schemes is limited to the types of investment set out under the Council's approved "Specified" and "Non-Specified" Investments detailed at section 7 of annex A, and that professional advice continues to be sought where appropriate;

h) All investment is managed within the Council's approved investment/asset class limits.

3.26 To delegate authority to Corporate Director Resources to use alternative forms of investment, should the appropriate opportunity arise to use them, and should it be prudent and of advantage to the Council to do so. This delegated authority is subject to prior consultation with the Lead Member for Corporate Finance on any possible use of these instruments.

<u>Capital Programme and Prudential Borrowing</u>

3.27 The table below summarises the capital expenditure plans and how these plans are being financed by capital or revenue resources. Any shortfall of resources results in a funding borrowing need.

Capital expenditure £m	**2015/16Actual**	**2016/17 Revised Estimate**	**2017/18 Estimate**	**2018/19 Estimate**	**2019/20 Estimate**
Non-HRA	26.620	46.572	74.178	56.997	34.900
HRA	66.359	89.345	77.720	83.444	0.000
Total	**92.979**	**135.917**	**151.898**	**140.441**	**34.900**
Capital expenditure £m	**2015/16 Actual**	**2016/17 Revised**	**2017/18 Estimate**	**2018/19 Estimate**	**2019/20 Estimate**

		Estimate			
Financed by:					
Grant	(50.986)	(23.619)	(32.480)	(22.680)	(28.150)
Major Repairs Allowance	(28.319)	(40.161)	0.000	0.000	0.000
Schools Contribution	0.000	(0.969)	(1.192)	0.000	0.000
Capital Receipts	(0.841)	(23.321)	(21.150)	(15.568)	0.000
S106 (Developers Contributions)	(6.087)	(16.943)	(35.812)	(26.817)	0.000
Direct Revenue Financing	(6.600)	(20.312)	(56.943)	(0.750)	0.000
Total Financed	**(92.833)**	**(125.325)**	**(147.577)**	**(65.815)**	**(28.150)**
Prudential Borrowing	**0.145**	**10.592**	**4.321**	**74.626**	**6.750**

3.28 As part of the development of the prudential indicators attached as Appendix 1, which form part of the treasury management strategy, the Council must consider the affordability of its capital programme. In the past the programme has been financed by the use of capital resources such as receipts from asset sales and grants. The affordability of the programme is therefore calculated by the lost revenue income from the possible investment of the resources.

3.29 As shown in table above, there is a need to borrow up to £4m for 2017/18, £75m for 2018/19 and £7m for 2019/20 for the financing of capital expenditure as included in the current capital programme and the current prudential indicators. If the Council is to borrow, the affordability of the capital programme has been included in assessing the cost of borrowing along with the loss of investment income from the use of capital resources held in cash.

3.30 The current long term borrowing rate from the Public Works Loan Board is 2.90% for 25 years. Were the Council to temporarily borrow the necessary resources from its own cash balances rather than complete a further one year investment it would save the equivalent of 2.3% of the amount borrowed. The affordability of the capital programme has been calculated based upon the assumption that internal borrowing would occur initially.

3.31 The Council is currently maintaining an under-borrowed position. This means that the capital borrowing need (the Capital Financing Requirement), has not been fully funded with loan debt as cash from the Council's reserves, balances and cash flow has been used as a temporary measure. This strategy is prudent as investment returns are low and counterparty risk is still an issue that needs to be considered.

3.32 Against this circumstantial and the risks within the economic forecast, caution will be adopted with the 2017/18 treasury operations. The Corporate Director Resources and her officers will monitor interest rates in financial markets and adopt a pragmatic approach to changing circumstances.

3.33 Should rates move quicker than the forecast predicts, the current and proposed strategies do allow the Corporate Director Resources to take advantage of external borrowing. Any decisions will be reported to the appropriate decision making body at the next available opportunity.

3.34 The assumption is to borrow up to a maximum of £4m for 2017/18 and £75m for 2018/19, through the most economically advantageous method, as decided by the Corporate Director Resources, from: internal borrowing of core cash balances; PWLB loans; or other reputable sources of lending.

3.35 In summary the Council's borrowing strategy will give consideration to new borrowing in the following order of priority: -

a) The cheapest borrowing will be internal borrowing by running down cash balances and foregoing interest earned at historically low rates. However, in view of the overall forecast for long term borrowing rates to increase over the next few years, consideration will also be given to weighing the short term advantage of internal borrowing against potential long term costs if the opportunity is missed for taking loans at long term rates which will be higher in future years.

b) Temporary borrowing from the money markets or other local authorities

c) PWLB variable rate loans for up to 10 years

d) Short dated borrowing from non PWLB below sources

e) Long term fixed rate market loans at rates significantly below PWLB rates for the equivalent maturity period (where available) and to maintaining an appropriate balance between PWLB and market debt in the debt portfolio.

f) PWLB borrowing for periods under 10 years where rates are expected to be significantly lower than rates for longer periods. This offers a range of options for new borrowing which will spread debt maturities away from a concentration in longer dated debt

3.36 The Council will continue to borrow in respect of the following:

a) Maturing debt (net of minimum revenue provision).

b) Approved unsupported (prudential) capital expenditure.

c) To finance cash flow in the short term.

Investment Return Budget to 2019/20

3.37 A cash flow projection up to March 2020 has been created reflecting the spending proposals in the Budget Strategy 2017/18 onwards. The cash flow projection and the interest rates forecast shows that anticipated investment income of £2.6m for 2016/17, based on average cash balance of £400m and average investment return of 0.65%. The anticipated investment income of £1.6m with average cash balance of £350m is budgeted for 2018/19 and £1.2m with average cash balance of £300m for 2019/20. The Council may need to accept a higher level of risk in order to achieve these targets, whilst maintaining due regard for security of capital and liquidity.

3.38 With reference to the proposal to use internal borrowing to finance the capital programme, as set out in the Capital Programme and Prudential Borrowing in annex A, the investment income suggested by the cash flow projection may be provided in part from internal charges or through the surplus generated by commercialisation projects.

Minimum Revenue Provision 2017/18

3.39 Where spend is financed through the creation of debt, the Council is required to pay off an element of the accumulated capital spend each year. The total debt is identified as the capital financing reserve and ensures that the Council includes external and internal borrowing along with other forms of financing considered to be equivalent to borrowing.

3.40 The payment is made through a revenue charge (the minimum revenue provision - MRP) made against the Council's expenditure, although it is also allowed to undertake additional voluntary payments if required (voluntary revenue provision - VRP).

3.41 It is recommended that because of budget constraints in the medium term the adoption of the existing statutory calculation which is based on 4% of the aggregate assumed borrowing for general fund capital investment - termed the Capital Financing requirement (CFR) as the basis of the Councils MRP relating to supported borrowing

3.42 The Council will use the asset life method for the calculation of the Minimum Revenue Provision on all future unsupported borrowing.

3.43 Council could utilise the resources invested in expenditure on key priority outcomes. However the core cash held by the Council is either set aside for future expenditure, such as the capital programme, or held as a form of risk mitigation, such as the minimum level of revenue balances. To utilise these resources for alternative projects would put the Council at future risk should an unforeseen event occur.

Other Treasury Management Issue

3.44 We recently responded to the Financial Conduct Authority (FCA) consultation on implementation of MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE II (MiFID II), as the FCA is pursuing to reclassify Local Authorities (LAs) as retail investors rather than the current acquired professional status; this directive will be effective from 3 January 2018. We therefore have responded to this consultation to highlight Tower Hamlets concerns as the imposition of automatic retail status on local authorities (LAs) will have serious consequences for the effective implementation of pension fund investment strategies and the general treasury management function.

3.45 For example we currently use money market funds and other instruments through brokers such as gilts and corporate bonds. If the FCA classified LAs as retail investors, the process to “opt up” to professional status in order to use these instruments will be administratively burdensome for us. It will result in authorities having to go through a time consuming process with each lending or borrowing counterparty.

3.46 And also the directive could affect activity such as short term borrowing between local authorities. This is particularly important to LAs who have adopted an internal borrowing strategy and who are using short term borrowing from other local authorities as a means of supplementing the internal borrowing strategy.

COMMENTS OF THE CHIEF FINANCIAL OFFICE

4.1 The comments of the Corporate Director Resources are incorporated in the report

5. **LEGAL COMMENTS**

5.1 The Local Government Act 2003 provides a framework for the capital finance of local authorities. It provides a power to borrow and imposes a duty on local authorities to determine an affordable borrowing limit. It provides a power to invest. Fundamental to the operation of the scheme is an understanding that authorities will have regard to proper accounting practices recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) in carrying out capital finance functions.

5.2 The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 require the Council to have regard to the CIPFA publication "Treasury Management in the Public Services: Code of Practice and Cross-Sectoral Guidance Notes" ("the Treasury Management Code") in carrying out capital finance functions under the Local Government Act 2003. If after having regard to the Treasury Management Code the Council wished not to follow it, there would need to be some good reason for such deviation.

5.3 It is a key principle of the Treasury Management Code that an authority should put in place "comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective management and control of their treasury management activities". Treasury management activities cover the management of the Council's investments and cash flows, its banking, money market and capital market transactions, the effective control of risks associated with those activities and the pursuit of optimum performance consistent with those risks. It is consistent with the key principles expressed in the Treasury Management Code for the Council to adopt the strategies and policies proposed in the report.

5.4 The report proposes that the treasury management strategy will incorporate prudential indicators. The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 also requires the Council to have regard to the CIPFA publication "Prudential Code for Capital Finance in Local Authorities" ("the Prudential Code") when carrying out its duty under the Act to determine an affordable borrowing limit. The Prudential Code specifies a minimum level of prudential indicators required to ensure affordability, sustainability and prudence. The report properly brings forward these matters for determination by the Council. If after having regard to the Prudential Code the Council wished not to follow it, there would need to be some good reason for such deviation.

5.5 The Local Government Act 2000 and regulations made under the Act provide that adoption of a plan or strategy for control of a local authority's borrowing, investments or capital expenditure, or for determining the authority's minimum revenue provision, is a matter that should not be the sole responsibility of the authority's executive and, accordingly, it is appropriate for the Cabinet to agree these matters and for them to then be considered by Full Council.

5.6 The report sets out the recommendations of the Corporate Director Resources in relation to the Council's minimum revenue provision, treasury management strategy and its annual investment strategy. The Corporate Director Resources has responsibility for overseeing the proper administration of the Council's financial affairs, as required by section 151 of the Local Government Act 1972 and is the appropriate officer to advise in relation to these matters.

5.7 When considering its approach to the treasury management matters set out in the report, the Council must have due regard to the need to eliminate unlawful conduct under the Equality Act 2010, the need to advance equality of opportunity and the need to foster good relations between persons who share a protected characteristic and those who don't (the public sector equality duty).

6 ONE TOWER HAMLETS CONSIDERATIONS

6.1 Capital investment will contribute to achievement of the corporate objectives, including all those relating to equalities and achieving One Tower Hamlets. Establishing the statutory policy statements required facilitates the capital investments and ensures that it is prudent.

7. BEST VALUE (BV) IMPLICATIONS

7.1 The Treasury Management Strategy and Investment Strategy and the arrangements put in place to monitor them should ensure that the Council optimises the use of its monetary resources within the constraints placed on the Council by statute, appropriate management of risk and operational requirements.

7.2 Assessment of value for money is achieved through:

- Monitoring against benchmarks
- Operating within budget

8 SUSTAINABLE ACTION FOR A GREENER ENVIRONMENT

8.1 There are no sustainable actions for a greener environment implication.

9 RISK MANAGEMENT IMPLICATIONS

9.1 There is inevitably a degree of risk inherent in all treasury activity.

9.2 The Investment Strategy identifies the risk associated with different classes of investment instruments and sets the parameters within which treasury activities can be undertaken and controls and processes appropriate for that risk.

9.3 Treasury operations are undertaken by nominated officers within the parameters prescribed by the Treasury Management Policy Statement as approved by the Council.

9.4 The Council is ultimately responsible for risk management in relation to its treasury activities. However, in determining the risk and appropriate controls to put in place the Council has obtained independent advice from Capita Treasury Services who specialise in Council treasury issues.

10 CRIME AND DISORDER REDUCTION IMPLICATIONS

10.1 There are no any crime and disorder reduction implications arising from this report.

ANNEX & APPENDICES

ANNEX

Annex A – Treasury Management Strategy Statement (Working Document) for 2017-18

APPENDICES

Appendix 1 – Prudential and Treasury Indicators

Appendix 2 – Definition of Fitch Credit Ratings

Appendix 3 – Counter Party Credit Rating List

Appendix 4 – Treasury Management Policy Statement

Appendix 5 – Treasury Management Scheme of Delegation

Appendix 6 – Treasury Management Reporting Arrangement

Appendix 7 – Glossary

Local Government Act, 1972 Section 100D (As amended)

List of "Background Papers" used in the preparation of this report

Brief description of "background papers"	Name and telephone number of holder and address where open to inspection
	Bola Tobun, x4733, Mulberry Place