AUDIT COMMITTEE 28 OCTOBER 2022

TREASURY MANAGEMENT MID-YEAR MONITORING REPORT 2022/23

1. PURPOSE

1.1. New Forest District Council has adopted the key recommendations of the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code), last updated in 2021. The CIPFA Code requires the Council to approve a treasury management strategy before the start of the year and a semi-annual and annual treasury outturn report. The purpose of this report is therefore to meet this obligation by providing an update on the performance of the treasury management function at the mid-year point.

2. SUMMARY

2.1. This report fulfils the Council's legal obligation under the Local Government Act 2003 to have regard to the CIPFA Code and provides an update on the performance of the treasury management function at the mid-year point.

2.2. The Council's treasury management strategy was most recently updated and approved at a meeting of the Council in February 2022. The Council has borrowed and invested sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk are therefore central to the Council's treasury management strategy.

2.3. Treasury management in the context of this report is defined as:

"The management of the organisation'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."

2.4. This mid-year report sets out the performance of the treasury management function for the period April – September 2022, to include the effects of the decisions taken and the transactions executed within this period.

2.5. Hampshire County Council's Investments & Borrowing Team has been contracted to manage the Council's treasury management balances since March 2014 but overall responsibility for treasury management remains with the Council. No treasury management activity is without risk; the effective identification and management of risk are integral to the Council's treasury management objectives.

2.6. All treasury activity has complied with the Council's revised Treasury Management Strategy and Investment Strategy for 2022/23, and all relevant statute, guidance and accounting standards. In addition, support in undertaking treasury management activities has been provided by the Council's treasury advisers, Arlingclose.

2.7. The Prudential Code includes a requirement for local authorities to provide a Capital Strategy, a summary document approved by full Council covering capital expenditure and financing, treasury management and non-treasury investments. The latest iteration of the Council's Capital Strategy, complying with CIPFA's requirement, was approved by full Council in February 2022.

3. EXTERNAL CONTEXT

3.1. The following sections outline the key economic themes against which investment and borrowing decisions have been made so far in 2022/23.

Economic commentary

3.2. The ongoing conflict in Ukraine has continued to put pressure on global inflation and the economic outlook for UK and world growth remains weak. The UK political situation towards the end of the period following the 'fiscal event' increased uncertainty further.

3.3. The economic backdrop during the April to September period continued to be characterised by high oil, gas and commodity prices, ongoing high inflation and its impact on consumers' cost of living, no imminent end in sight to the Russia-Ukraine hostilities and its associated impact on the supply chain, and China's zero-Covid policy.

3.4. UK inflation remained extremely high. Annual headline CPI hit 10.1% in July, the highest rate for 40 years, before falling modestly to 9.9% in August. RPI registered 12.3% in both July and August.

3.5. The Bank of England increased the official Bank Rate to 2.25% over the period. From 0.75% in March, the Monetary Policy Committee (MPC) pushed through rises of 0.25% in each of the following two MPC meetings, before hiking by 0.50% in August and again in September. August's rise was voted by a majority of 8-1, with one MPC member preferring a more modest rise of 0.25%. the September vote was 5-4, with five votes for an 0.5% increase, three for an 0.75% increase and one for an 0.25% increase. The Committee noted that domestic inflationary pressures are expected to remain strong and so given ongoing strong rhetoric around tackling inflation further Bank Rate rises should be expected.

3.6. Bank of England policymakers noted that any resulting inflationary impact of increased demand would be met with monetary tightening, raising the prospect of much higher Bank Rate and consequential negative impacts on the housing market.

Financial markets

3.7. Uncertainty remained in control of financial market sentiment and bond yields remained volatile, continuing their general upward trend as concern over higher inflation and higher interest rates continued to dominate. Towards the end of September, volatility in financial markets was significantly exacerbated by the UK government's fiscal plans, leading to an acceleration in the rate of the rise in gilt yields and decline in the value of sterling.

3.8. Due to pressure on private sector pension funds, the Bank of England announced a direct intervention in the gilt market to increase liquidity and reduce yields.

Credit review

3.9. Having completed its full review of its credit advice on unsecured deposits at UK and non-UK banks, in May Arlingclose extended the maximum duration limit for five UK banks, four Canadian banks and four German banks to six months. The maximum duration for unsecured deposits with other UK and non-UK banks on Arlingclose's recommended list is 100 days.

3.10. Credit default swaps (CDS) are used as an indicator of credit risk, where higher premiums indicate higher perceived risks. Arlingclose continued to monitor and assess credit default swap levels for signs of credit stress but made no changes to the counterparty list or recommended durations. Nevertheless, increased market volatility is expected to remain a feature, at least in the near term and, as ever, the institutions and durations on the Authority's counterparty list recommended by Arlingclose remains under constant review.

CIPFA Codes

3.11. CIPFA published its revised Prudential Code for Capital Finance and Treasury Management Code on 20 December 2021. The key changes in the two codes are around permitted reasons to borrow, knowledge and skills, and the management of non-treasury investments.

3.12. The principles of the Prudential Code took immediate effect although local authorities could defer introducing the revised reporting requirements until the 2023/24 financial year if they wish. Due to the timing of publication being towards the end of the budget preparation period for 2022/23 it was agreed that the Council would introduce the revised reporting requirements from 2023/24. The change will include increasing the frequency of Treasury Management reporting to a quarterly basis. The liability benchmark will be included as a mandatory treasury indicator in order to strengthen decision making.

4. LOCAL CONTEXT

4.1. At 31 March 2022 the Council's underlying need to borrow for capital purposes as measured by the Capital Financing Requirement (CFR) was £144.2m, while usable reserves and working capital which are the underlying resources available for investment were £86.5m (principal invested plus gains on investments with a variable net asset value). These factors are summarised in Table 1.

Table 1: Capital Financing Summary

	31/03/22 Balance £m
General Fund CFR	16.1
Housing Revenue Account CFR	5.9
HRA Settlement	122.2
Total CFR	144.2
Financed By:	
External Borrowing	122.6
Internal Borrowing	21.6
Total Borrowing	144.2

4.2. The Council's current strategy is to maintain borrowing and investments below their underlying levels, referred to as internal borrowing, to reduce risk and keep interest costs low. The treasury management position at 30 September 2022 and the change during the year is shown in Table 2.

Table 2: Treasury Management Summary

	31/03/22 Balance £m	Movement £m	30/09/22 Balance £m	30/09/22 Rate %
Long-term borrowing	(118.3)	0.1	(118.2)	3.3
Short-term borrowing	(4.3)	0.0	(4.3)	2.6
Total borrowing	(122.6)	0.1	(122.5)	3.3
Long-term investments	15.9	0.6	16.5	4.0
Short-term investments	46.5	(7.7)	38.8	1.4
Cash and cash equivalents	24.1	(11.6)	12.5	2.0
Total investments	86.5	(18.7)	67.8	2.1
Net borrowing	(36.1)	(18.6)	(54.7)	

Note: the figures in Table 2 at 31 March 2022 are from the balance sheet in the Council's statement of accounts adjusted to exclude operational cash.

4.3. The increase in net borrowing of £18.6m shown in Table 2 reflects a decrease in investment balances of £18.7m as well as a repayment at maturity of borrowing of £0.1m in line with the Council's policy on internal borrowing. Further details are provided in the Borrowing Activity and Treasury Investments Activity sections of this report.

5. BORROWING UPDATE

5.1. The Council has no plans to borrow to invest primarily for commercial return and so is unaffected by the changes to the Prudential Code.

5.2. The Council is not planning to purchase any investment assets primarily for yield, so is able to retain full access to the PWLB.

5.3. Further, the Council has invested in pooled funds as part of its Treasury Management strategy. This is not a policy to primarily generate yield but a part of the implementation of the wider Treasury Management strategy to invest the Council's surplus cash and reserves ensuring it is investing its funds prudently, having regard to the security and liquidity of its treasury investments before seeking the optimum rate of return, or yield. By investing a diversified portfolio in respect of yield this meets the Council's aim of protecting reserves from high inflation.

5.4. The Council is a net borrower and as stated in the Treasury Management Strategy 2022/23, the Council expects a positive liability benchmark across the forecast period, which generally means an authority is required to take external borrowing to fund the gap between its resources and the CFR. Although the Council currently has taken external borrowing, this is not predicted to be sufficient to meet the CFR between 2023 and 2033 and therefore, as a result, further borrowing will be considered by the Section 151 Officer over the coming months and years, if required.

5.5. The Section 151 Officer will review the current pooled fund investment prior to making any external borrowing decisions.

6. BORROWING ACTIVITY

6.1. At 30 September 2022 the Council held £122.5m of loans, a decrease of £0.1m since 31 March 2022 which was a repayment of borrowing in line with maturity. The vast majority of the outstanding loans are in relation to the resettlement of the HRA in 2012/13. The borrowing position as at 30 September 2022 and movement since 31 March 2022 change are summarised in Table 3.

Table 3: Borrowing Position

	31/03/22 Balance £m	Movement £m	30/09/22 Balance £m	30/09/22 Rate %	30/09/22 WAM* years
Public Works Loan Board	(122.6)	0.1	(122.5)	3.3	14.9
Total borrowing	(122.6)	0.1	(122.5)	3.3	14.9

* Weighted average maturity

6.2. The Council's chief objective when borrowing has been to strike an appropriately low risk balance between securing low interest costs and achieving cost certainty over the period for which funds are required. The flexibility to renegotiate loans should the Council's long-term plans change is a secondary objective.

6.3. In line with the strategy no new borrowing was undertaken during the period and £0.1m of PWLB loans was allowed to mature without refinancing.

6.4. This borrowing strategy has been monitored by Arlingclose and has enabled the Council to reduce net borrowing costs (despite foregone investment income) and reduce overall treasury risk.

7. TREASURY INVESTMENT ACTIVITY

7.1. The Council holds invested funds, representing income received in advance of expenditure plus balances and reserves held. During the six month period from 1 April to 30 September 2022, the Council's investment balance ranged between £58.8m and £95.9m due to timing differences between income and expenditure.

7.2. Table 4 shows investment activity for the Council as at 30 September 2022 in comparison to the reported activity as at 31 March 2022.

Table 4: Treasury investment position

Investments	31/03/2022 Balance £m	Net movement £m	30/09/2022 Balance £m	30/09/22 Income return %	30/09/22 WAM* years
Short term Investments					
Banks and Building Societies:					
- Unsecured	11.7	(1.7)	10.0	1.74	0.1
- Secured	21.7	(11.0)	10.7	0.53	0.3
Money Market Funds	20.2	(10.7)	9.5	2.07	0.0
Government:					
- Local Authorities	7.0	(6.0)	1.0	0.15	0.0
- Supranational banks	3.9	0.0	3.9	1.24	0.2
- UK Treasury Bills	3.0	1.7	4.7	1.78	0.3
- UK Gilts	1.0	2.0	3.0	0.13	0.3
- DMO	0.0	6.5	6.5	2.69	0.4
Cash Plus Funds	2.0	0.0	2.0	0.79	0.0
	70.5	**(19.2)**	**51.3**	**1.47**	**0.2**
Long term investments					
Banks and Building Societies:					
- Secured	1.0	1.0	2.0	0.47	0.3
Government:					
- Local Authorities	0.0	0.0	0.0	0.00	0.0
- Supranational banks	0.0	0.0	0.0	0.00	0.0
	1.0	**1.0**	**2.0**	**0.50**	**0.3**
High yield investments					
Pooled Property Funds**	7.6	0.0	7.6	3.97	N/A
Pooled Equity Funds**	3.0	0.0	3.0	5.04	N/A
Pooled Multi-Asset Funds**	3.0	0.0	3.0	4.66	N/A
	13.6	**0.0**	**13.6**	**4.32**	**N/A**
TOTAL INVESTMENTS	**85.1**	**(18.2)**	**66.9**	**2.02**	**0.2**

* Weighted average maturity, excluding pooled funds

** The rates provided for pooled fund investments are reflective of annualised income returns over the year to 30 September 2022 based on the market value 12 months earlier.

Note: the figures in Table 4 at 31 March 2022 are from the balance sheet in the Council's statement of accounts but adjusted to exclude operational cash, market value adjustments and accrued interest. The 30 September 2022 position differs from that shown in Table 2 as Table 4 removes the effect of market value and other accounting adjustments to show the principal balance.

7.3. Investment balances have decreased since 31 March 2022 in line with expectation.

7.4. The CIPFA Code and Government guidance both require the Council to invest its funds prudently, and to have regard to the security and liquidity of its treasury investments before seeking the optimum rate of return, or yield. The Council's objective when investing money is therefore to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults against the risk of receiving unsuitably low investment income. The Council's Treasury Management Strategy Statement (TMSS) sets out how it will manage and mitigate these risks.

7.5. The security of investments has been maintained by following the Council's counterparty policy and investment limits within the TMSS, taking advice from Arlingclose on changes in counterparty credit worthiness, and making use of secured investment products that provide collateral. The Council invests in liquid investments to ensure money is available when required to meet its financial obligations, spreading these investments across a number of counterparties to mitigate operational risk.

7.6. In delivering investment returns, the Council has operated against a backdrop in which the UK Bank Rate have risen from 0.75% in April 2022 to 2.25% in September 2022. This has led to improved returns for liquid investment options such as Money Market Funds (MMFs), bank call accounts and the UK Government's Debt Management Account Deposit Facility (DMADF). However, investment income has still largely come from the Council's investments in pooled funds.

7.7. The Council benchmarks the performance of its internally managed investments against that of other Arlingclose clients. Internally managed investments include all investments except externally managed pooled funds but do include MMFs. The performance of these investments against relevant measures of security, liquidity and yield are shown in Table 5, providing the latest data as at 30 June 2022 and at 31 March 2022 for comparison.

Table 5: Investment benchmarking (excluding pooled funds)

	Credit rating	Bail-in exposure	Weighted average maturity (days)	Rate of return
31.03.2022	AA+	46%	95	0.43%
30.06.2022	AA	45%	83	0.83%
Similar LAs	AA-	64%	45	0.89%
All LAs	AA-	64%	16	0.92%

7.8. Table 5 shows the average credit rating of the portfolio decreased over the first half of the financial year, and bail-in exposure fell slightly reflecting a greater investment balance in secured investments, which are not subject to bail-in risk as they provide collateral. The weighted average maturity of investments decreased over the period. The average rate of return (0.83%) was higher than at 31 March 2022, which is reflective of improved rates for many investments across the market. The Council compared favourably with the other local authorities included in the benchmarking exercise at 30 June 2022 across most metrics. Although it is difficult to know the exact reason why the rate of return was lower than the average of the other local authorities as at 30 June 2022, it is most likely due to the large liquid investment balance that was held at that point, which continues to be invested in short and long term appropriate options as they become available.

Externally managed pooled funds

7.9. In order to minimise the risk of receiving unsuitably low investment income, the Council has continued to invest a proportion of steady core balances in externally managed pooled funds as part of its higher yielding strategy.

7.10. The CIPFA Code requires the Council to invest its funds prudently and to have regard to the security and liquidity of its investments before seeking the highest yield. As a result, the Council's investments targeting higher yields have been made from its most stable balances and with the intention that they will be held for at least the medium term. This means that the initial costs of any investment and any periods of falling capital values can be overcome and mitigates the risk of having to sell an asset for liquidity purposes, helping to ensure the long-term security of the Council's investments.

7.11. The Council's investments in pooled funds fell considerably in value when the coronavirus pandemic hit world markets but have since recovered well. This recovery means these investments are now worth marginally more in aggregate than the initial sums invested, as shown in Table 6, demonstrating the importance of taking a longer-term approach and being able to ride out periods of market volatility, ensuring the Council is not a forced seller at the bottom of the market.

Table 6: Higher yielding investments – market value performance

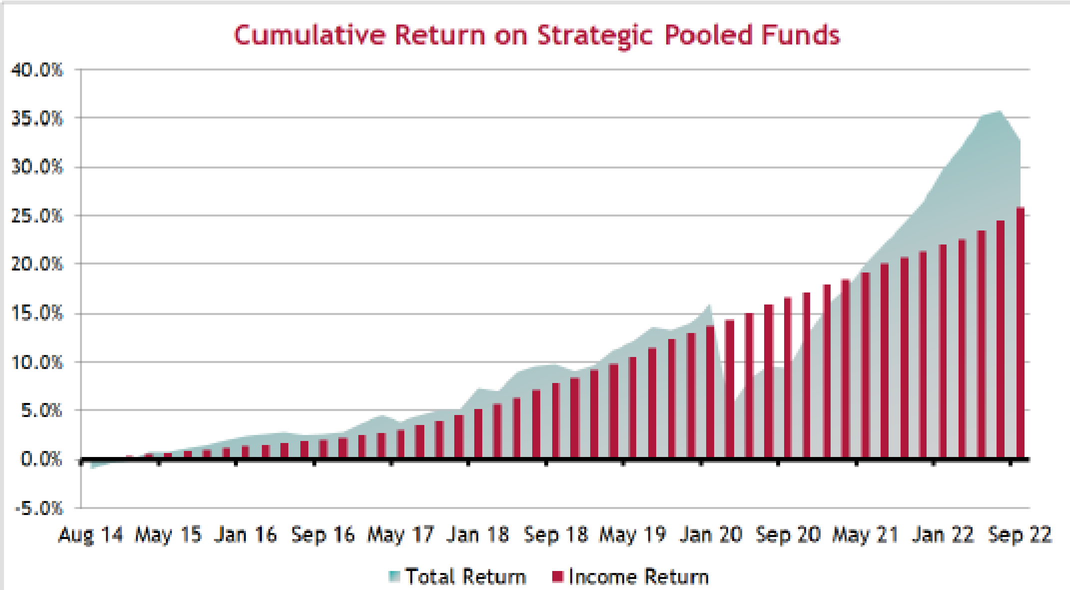
	Amount invested	Market value at 30/09/22	Gain / (fall) in capital value	
			Since purchase	One year
	£m	£m	£m	£m
Pooled property funds	7.60	8.88	1.28	0.91
Pooled equity funds	3.00	3.05	0.05	(0.19)
Pooled multi-asset funds	3.00	2.55	(0.45)	(0.36)
Total	13.60	14.48	0.88	0.36

7.12. The Council's investments in pooled funds target long-term price stability and regular revenue income and bring significant benefits to the revenue budget. As shown in Table 7 the annualised income returns have been 25.80% since purchase, contributing to a total return of 32.68% over their life.

Table 7: Higher yielding investments – income and total returns since purchase

	Annualised income return	Total return
	%	%
Pooled property funds	32.53	52.83
Pooled equity funds	27.67	29.32
Pooled multi-asset funds	20.47	5.85
Total	25.80	32.68

7.13. The Council's pooled fund investments continue to deliver income returns far in excess of what could be generated from cash investments. The cumulative total return from the Council's investments in pooled equity, property and multi-asset funds since purchase is shown in the following graph.



7.14. The IFRS 9 accounting standard that was introduced in 2018/19 means that annual movements in the capital values of investments need to be reflected in the revenue account on an annual basis, although a five year statutory override was put in place for local authorities that exempts them from complying with this requirement.

7.15. Pooled fund investments have no defined maturity date but are available for withdrawal after a notice period and their performance and continued suitability in meeting the Council's investment objectives is monitored regularly and discussed with Arlingclose.

8. NON-TREASURY INVESTMENTS

8.1. The definition of investments in CIPFA's revised Treasury Management Code now covers all the financial assets of the Council as well as other non-financial assets which the Council holds primarily for financial return. This is replicated in the Ministry for Housing, Communities and Local Government's Investment Guidance, in which the definition of investments is further broadened to also include all such assets held partially for financial return.

8.2. This could include service investments for operational and/or regeneration reasons as well as commercial investments which are made mainly for financial reasons.

8.3. The Council's existing non-treasury investments are listed in Table 8.

Table 8 – Non-treasury investments		
	30/09/22 Asset value £m	30/09/22 Annual rate of return
Hythe Marina	2.53	5.67%
Lymington Town Hall	3.41	0.72%
New Forest Enterprise Centre	1.08	10.88%
Hardley Industrial Estate	5.60	4.57%
New Milton Health Centre	2.54	5.36%
Ampress Car Park	2.14	4.44%
Queensway, New Milton	1.07	8.88%
The Parade, Salisbury Road Totton	1.60	5.83%
Unit 1 Nova Business Park, New Milton	0.54	6.37%
Roman House, Salisbury Road, Totton	1.26	5.15%
27 Salisbury Road, Totton	1.90	7.88%
83-85 Station Road, New Milton	5.10	4.90%
Grand total	**28.78**	**4.86%**

9. COMPLIANCE REPORT

9.1. The Council confirms compliance of all treasury management activities undertaken during the period covered by this report with the CIPFA Code of Practice and the Council's approved Treasury Management Strategy.

9.2. Compliance with the authorised limit and operational boundary for external debt, is demonstrated in Table 9.

Table 9: Debt limits

	2022/23 Maximum £m	30/09/22 Actual £m	2022/23 Operational Boundary £m	2022/23 Authorised Limit £m	Complied
Total debt	122.5	122.5	201.4	219.1	✓

9.3. Since the operational boundary is a management tool for in-year monitoring it is not significant if the operational boundary is breached on occasions due to variations in cash flow, and this is not counted as a compliance failure.

10. TREASURY MANAGEMENT INDICATORS

10.1. The Council measures and manages its exposures to treasury management risks using the following indicators.

Interest rate exposures

10.2. The following indicator shows the sensitivity of the Council's current investments and borrowing to a change in interest rates.

Table 10 – Interest Rate Risk Indicator

	30/09/22 Actual	Impact of +/- 1% interest rate change
Sums subject to variable interest rates		
Investment	£57.3m	+/- £0.6m
Borrowing	£0.0m	+/- £0.0m

10.3. Fixed rate investments and borrowings are those where the rate of interest is fixed for the whole financial year. Instruments that mature during the financial year are classed as variable rate.

Maturity structure of borrowing

10.4. This indicator is set to control the Council's exposure to refinancing risk. The upper and lower limits show the maximum and minimum maturity exposure to fixed rate borrowing as agreed in the Treasury Management Strategy Statement.

Table 11: Refinancing rate risk indicator

	30/09/22 Actual	Upper Limit	Lower Limit	Complied
Under 12 months	3%	25%	0%	✓
12 months and within 24 months	4%	25%	0%	✓
24 months and within 5 years	10%	25%	0%	✓
5 years and within 10 years	17%	25%	0%	✓
10 years and above	66%	100%	0%	✓

Principal sums invested for periods longer than a year

10.5. The purpose of this indicator is to control the Council's exposure to the risk of incurring losses by seeking early repayment of its investments. The limits on the total principal sum invested to final maturities beyond the period end were:

Table 12: Price risk indicator

	2022/23	2023/24	2024/25
Actual principal invested beyond a year	£14.5m	£13.6m	£13.6m
Limit on principal invested beyond a year	£35m	£30m	£25m
Complied	✓	✓	✓

10.6. The table includes investments in strategic pooled funds of £13.6m as although these can usually be redeemed at short notice, the Council intends to hold these investments for at least the medium-term.

11. OTHER

CIPFA Consultation – IFRS 16

11.1. The implementation of the new IFRS 16 Leases accounting standard was due to come into force for local authorities from 1st April 2022, however following a consultation CIFPA/LASAAC announced an optional two-year delay to the implementation of this standard - a decision which was confirmed by the Financial Reporting Advisory Board in early April 2022. Authorities can now choose to adopt the new standard on 1st April 2022, 1st April 2023 or 1st April 2024. The Council intends to adopt the new standard on 1st April 2024.

Arlingclose's outlook for the remainder of 2022/23

	Current	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Official Bank Rate													
Upside risk	0.00	0.50	0.75	0.75	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arlingclose Central Case	2.25	4.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.25	3.75	3.25
Downside risk	0.00	-1.00	-1.00	-0.75	-0.50	-0.50	-0.50	-0.75	-1.25	-1.50	-1.75	-1.75	-1.75

11.2. Arlingclose expects Bank Rate to rise further during 2022/23 to reach 5% by the end of the year.

11.3. The MPC is particularly concerned about the demand implications of fiscal loosening, the tight labour market, sterling weakness and the willingness of firms to raise prices and wages. The MPC may therefore raise Bank Rate more quickly and to a higher level to dampen aggregate demand and reduce the risk of sustained higher inflation. Arlingclose now expects Bank Rate to peak at 5.0%, with 200bps of increases this calendar year. This action by the MPC will slow the economy, necessitating cuts in Bank Rate later in 2024.

11.4. Gilt yields will face further upward pressure in the short term due to lower confidence in UK fiscal policy, higher inflation expectations and asset sales by the BoE. Given the recent sharp rises in gilt yields, the risks are now broadly balanced to either side. Over the longer term, gilt yields are forecast to fall slightly over the forecast period.

11.5. Monetary policymakers are behind the curve having only raising rates by 50bps in September. This was before the “Mini-Budget”, poorly received by the markets, triggered a rout in gilts with a huge spike in yields and a further fall in sterling. In a shift from recent trends, the focus now is perceived to be on supporting sterling whilst also focusing on subduing high inflation.

11.6. The government's blank cheque approach to energy price caps, combined with international energy markets priced in dollars, presents a fiscal mismatch that has contributed to significant decline in sterling and sharp rises in gilt yields which will feed through to consumers' loans and mortgages and business funding costs.

11.7. UK government policy has mitigated some of the expected rise in energy inflation for households and businesses flattening the peak for CPI, whilst extending the duration of elevated CPI. Continued currency weakness could add inflationary pressure.

11.8. The UK economy already appears to be in recession, with business activity and household spending falling. The short- to medium-term outlook for the UK economy is relatively bleak.

12. CRIME AND DISORDER AND ENVIRONMENTAL IMPLICATIONS

12.1. None arising directly from this report.

13. RECOMMENDATIONS

Members are recommended to:

13.1. consider the performance of the treasury function detailed in this report.

Further information	Background papers
Please contact: Alan Kitcher Corporate Accountant Investments & Borrowing Hampshire County Council alan.kitcher@hants.gov.uk Alan Bethune Executive Head of Financial (S151) and Corporate Services New Forest District Council alan.bethune@nfdc.gov.uk	The Prudential Code, CIPFA Guidance Notes and ODPM Investment Guidance Local Government Act 2003 SI 2003/3146 Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 Treasury Management Mid-Year Monitoring Report 2021/22 Treasury Management Strategy Report 2022/23 Treasury Management Annual Outturn Report 2021/22