Audit Committee – 26 February 2021

Title of paper:	Treasury Management 2020/21 Half Yearly Update	
Director(s)/ Corporate Director(s):	Clive Heaphy, Interim Strategic Director of Finance and S151 Officer	**Wards affected:** all
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Other colleagues who have provided input:	Members of Treasury Management Panel: Laura Pattman, Strategic Director of Finance (former) Theresa Channell, Head of Corporate Finance Susan Risdall, Technical Team Leader Jo Worster, Strategic Finance Team Leader	
Recommendation(s):		
1	To note the treasury management actions taken the first half year of 2020/21.	

1 Executive Summary

1.1 The Audit Committee holds the responsibility to provide effective scrutiny of treasury management policies and practices. The 2020/21 Treasury Management Strategy was approved by Full Council on 9 March 2020. This report sets out details of treasury management actions and performance from 1 April 2020 to 30 September 2020. The key points are:-

- No new long-term borrowing has been undertaken in the period to 30 September 2020 (section 4.3);
- The average interest rate payable on the debt portfolio increased from 3.137% at 31 March 2020 to 3.282% at 30 September 2020 (section 4.3);
- no debt rescheduling had been undertaken to 30 September 2020 (section 4.4);
- the average return on investments to 30 September 2020 was 0.490% against a benchmark rate of -0.057% (7-day LIBID) (section 4.8);
- there has been compliance with Prudential Indicators for 1 April to 30 September 2020 (section 4.10);
- the PWLB lending terms have changed in 2020/21 following a consultation period which ended on 31 July 2020. The new terms were announced on 26 November 2020 and with the aim of stopping local authorities borrowing money from the PWLB to purchase commercial property and other debt for yield assets if the aim is solely to generate an income stream (section 4.11.1). The impact of this change to the PWLB lending arrangements and of the review of the capital program in light of the current financial context of the council will be reflected in the 2021/22 Treasury Management Strategy and Capital Investment Strategy on the February Audit Committee agenda.

2 Reasons for recommendations

2.1 To ensure that Councillors are kept informed of the actions taken by the Chief Finance Officer (CFO) under delegated authority. The currently adopted Treasury Management Code of Practice requires the CFO to submit at least three reports on treasury management each year; a policy and strategy statement for the ensuing financial year, a 6-monthly progress report and an outturn report after the end of the financial year.

2.2 The CIPFA Prudential Code requires local authorities to nominate a body within the organisation to be responsible for scrutiny of treasury management activity. It is considered that the City Council's Audit Committee is the most appropriate body for this function. In undertaking this function, the Audit Committee holds the responsibility to provide effective scrutiny of treasury management policies and practices.

3 Background

3.1 Capital Strategy

In December 2017, the Chartered Institute of Public Finance and Accountancy, (CIPFA), issued revised Prudential and Treasury Management Codes. As from 2019/20, all local authorities have been required to prepare a Capital Strategy which is to provide the following: -

- a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of services;
- an overview of how the associated risk is managed;
- the implications for future financial sustainability.

3.2 Treasury Management

The Council operates a balanced budget, which broadly means cash raised during the year will meet its cash expenditure. Part of the treasury management operations ensure this cash flow is adequately planned, with surplus monies being invested in low risk counterparties, providing adequate liquidity initially before considering optimising investment return.

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 the Council can meet its capital spending operations. This management of longer term cash may involve arranging long or short term loans, or using longer term cash flow surpluses, and on occasion any debt previously drawn may be restructured to meet Council risk or cost objectives.

Accordingly, treasury management is defined as:
"The management of the local authority's borrowing, 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."

3.3 This report has been written in accordance with the requirements of the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (revised 2017).
The primary requirements of the Code are as follows:

- Creation and maintenance of a Treasury Management Policy Statement which sets out the policies and objectives of the Council's treasury management activities.
- Creation and maintenance of Treasury Management Practices which set out the manner in which the Council will seek to achieve those policies and objectives.
- Receipt by the Full Council of an annual Treasury Management Strategy Statement - including the Annual Investment Strategy and Minimum Revenue Provision Policy - for the year ahead. Receipt by Executive Board of a Mid-year Review Report and an Annual Report, covering activities during the previous year.

- Delegation by the Council of responsibilities for implementing and monitoring treasury management policies and practices and for the execution and administration of treasury management decisions.
- Delegation by the Council of the role of scrutiny of treasury management strategy and policies to a specific named body. For this Council the delegated body is the Audit Committee.

3.4 This mid-year report has been prepared in compliance with CIPFA's Code of Practice on Treasury Management, and covers the following:

- An economic update for the first part of the 2020/21 financial year;
- A review of the Treasury Management Strategy Statement and Annual Investment Strategy;
- The Council's capital expenditure, and prudential indicators;
- A review of the Council's investment portfolio for 2020/21;
- A review of the Council's borrowing strategy for 2020/21;
- A review of any debt rescheduling undertaken during 2020/21;
- A review of compliance with Treasury and Prudential Limits for 2020/21.

4 Treasury Management Activity to 30 September 2020

4.1 The Economy and Interest rates during 2020/21

- Growth and Inflation:
The fall in GDP in the first half of 2020 was revised from 28% to 23% (subsequently revised to -21.8%). This is still one of the largest falls in output of any developed nation. However, the UK economy is heavily skewed towards consumer-facing services – an area which was particularly vulnerable to being damaged by lockdown.
The peak in the unemployment rate was revised down from 9% in Q2 to 7½% by Q4 2020.

The Monetary Policy Committee (MPC) kept Bank Rate unchanged at 0.10% and maintained the level of quantitative easing (QE) at £745bn at the meeting on 6th August. The MPC also squashed any idea of using negative interest rates, at least in the next six months or so. It suggested that while negative rates can work in some circumstances, it would be "less effective as a tool to stimulate the economy" at this time when banks are worried about future loan losses. It also has "other instruments available", including QE and the use of forward guidance.

The Consumer Price Index inflation % (CPI) has reduced 1.70% to 0.20% in the 6 months to 30 September 2020.

- Forecast Interest rates
The Council's treasury advisor, Link Group, has provided the following forecast. (PWLB rates are certainty rates):

These Link forecasts have been amended for the reduction in PWLB margins by 1.0% from 26.11.20														
	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
BANK RATE	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
3 month ave earnings	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
6 month ave earnings	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
12 month ave earnings	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
5 yr PWLB	0.80	0.80	0.80	0.80	0.80	0.90	0.90	0.90	0.90	0.90	1.00	1.00	1.00	1.00
10 yr PWLB	1.10	1.10	1.10	1.10	1.10	1.20	1.20	1.20	1.20	1.20	1.30	1.30	1.30	1.30
25 yr PWLB	1.50	1.50	1.60	1.60	1.60	1.60	1.70	1.70	1.70	1.70	1.80	1.80	1.80	1.80
50 yr PWLB	1.30	1.30	1.40	1.40	1.40	1.40	1.50	1.50	1.50	1.50	1.60	1.60	1.60	1.60

Given the current level of uncertainties around the effects of COVID 19 on the economy and the effects of Brexit, these forecasts may need to be materially reassessed in the light of events over the next few weeks or months.

Appendix B shows the money market interest rates, the PWLB borrowing rates for the half-year to 30 September 2020 and a forward view for PWLB loan rates.

4.2 Local Context

4.2.1 The Treasury Management Strategy Statement, (TMSS), for 2020/21 was approved by Full Council on 9 March 2020. There are no policy changes to the TMSS; the details in this report update the position in the light of the updated economic position and budgetary changes already approved.

4.2.2 The Council undertakes capital expenditure on long-term assets. These activities may either be:

- Financed immediately through the application of capital or revenue resources (capital receipts, capital grants, revenue contributions etc.), which has no resultant impact on the Council's borrowing need; or
- If insufficient financing is available, or a decision is taken not to apply resources based on robust financial modelling, the capital expenditure will give rise to a borrowing need.

4.2.3 At 31/03/2020 the Council's underlying need to borrow for capital purposes as measured by the Capital Financing Requirement (CFR) was £1,382.0m.
The CFR is forecast to increase by £62.4m to £1,444.4m by 31/03/2021.

Table 1 below shows the original and expected financing arrangements of the capital programme. The borrowing element of the table increases the underlying indebtedness of the Council by way of the Capital Financing Requirement (CFR), although this will be reduced in part by revenue charges for the repayment of debt (the Minimum Revenue Provision). This borrowing need may also be supplemented for maturing debt and other treasury requirements.

TABLE 1: CAPITAL EXPENDITURE	2020/21 Original Estimate £m	2020/21 Revised Estimate £m
Total capital expenditure	218.513	230.021
Financed by:		
Capital receipts	20.107	24.278
Capital grants & Contributions	43.833	66.359
Internal Funds / Revenue (inc. Major Repairs Reserve)	37.902	31.907
Total financing	101.842	122.544
Borrowing requirement	116.671	107.477

Note to table: Original estimate was Q3 2019/20 used for the 2020/21 Treasury Management Strategy Report.

4.2.4 The increase in estimated capital expenditure has two elements, a reduction of forecast spend due to a review of capital program including the delay/cancellation of some major schemes and an increase to 2020/21 forecast spend due to slippage on capital projects that had expenditure originally forecast to have been incurred in 2019/20. The associated financing of these schemes has also moved from 2019/20 to the 2020/21 revised forecasts shown above.

4.3 Borrowing

4.3.1 To finance the CFR the Council may borrow from the PWLB or the market (external borrowing) or from internal balances on a temporary basis (internal borrowing). The balance of external and internal borrowing is generally driven by market conditions.

4.3.2 At 30/9/2020 the Council has reduced the balance of external loans by £89.6m on the 31/3/2020 balance, as the short term loans taken to provide additional liquidity in February/March in response to COVID 19 have now been repaid. The Council expects to increase borrowing by around £70.7m in the 2nd half of 2020/21 based on the revised capital program and forecast cash flow requirements. Beyond 2021/22 the level of external loans is expected to reduce as will the CFR in line with reductions in the capital program.

4.3.3 **Table 2** summarises the Council's outstanding external debt at 30 September 2020 showing the value of debt and the average interest rate payable on the debt:

TABLE 2: DEBT PORTFOLIO					
	01-Apr-20		30-Sep-20		Change
DEBT	**£m**	**Average Interest %**	**£m**	**Average Interest %**	**£m**
PWLB borrowing	892.8	3.399	884.2	3.403	-8.6
Market loans inc LOBO	49.0	4.348	49.0	4.348	0
Temporary borrowing	132.7	0.933	51.7	0.207	-81
TOTAL LOANS DEBT	**1,074.5**	**3.137**	**984.9**	**3.282**	**-89.6**
Other inc PFI	191.4		186.6		-4.8
TOTAL DEBT	**1,265.9**		**1,171.5**		**-94.4**

4.3.4 At 30/09/2020, the Council had £1,171.5m of external borrowing including £186.6m of Private Finance Initiative (PFI) and lease liabilities. The Council continues to maintain borrowing and investments below their underlying levels, referred to as internal borrowing, subject to holding a minimum investment balance of around £30m. The Council's under-borrowed position was temporarily reduced to £116.1m at 31 March 2020 due to the increase in new short-term term borrowing taken and used/held at the end of the financial year to mitigate liquidity risks caused by Covid 19.

The council expects to increase the internal borrowing position to around £200m by 31 March 2021 as a prudent and cost effective approach in the current economic climate but will require ongoing monitoring in the event that upside risk to gilt yields prevails.

The continuation of this existing strategy will further support managing the council's cost of financing in the coming years and is forecast to see borrowing levels decrease in the coming years.

4.3.5 In 2020/21 the Council has not taken any further long term borrowing. It has utilised short-dated loans borrowed from the markets, predominantly from other local authorities, which following the initial COVID related liquidity shortage has since remained highly liquid, affordable and attractive. In the 6 months to 30 September a total of £136m of such loans were borrowed at an average rate of 0.242% and an average life of 100 days which includes the replacement of maturing loans.

4.4 Debt rescheduling

Debt rescheduling opportunities have been very limited in the current economic climate given the consequent structure of interest rates, and following the increase in the margin added to gilt yields which has impacted PWLB new borrowing rates since October 2010. No debt rescheduling has therefore been undertaken to date in the current financial year.

4.5 PWLB Certainty Rate Update

The Council qualifies for borrowing at the 'Certainty Rate' (0.20% below the PWLB standard rate) for a 12 month period from 01/11/2020. The Council submitted its application to the MHCLG to access this reduced rate for a further 12 month period from 01/11/2020.

4.6 Lender's Option Borrower's Options (LOBO) Loans

The Council holds £34.000m of LOBO loans where the lender has the option to propose an increase in the interest rate at set dates, following which the Council has the option to either accept the new rate or to repay the loan at no additional cost. £19.000m of these LOBO loans have options during the year, none have been exercised by the lender. The Council acknowledges there is an element of refinancing risk even though in the current interest rate environment lenders are unlikely to exercise their options.

4.7 Housing Revenue Account (HRA) Treasury Management Strategy

From 1 April 2002, the Council's HRA was allocated a separate debt portfolio based on the appropriate proportion of the Councils existing debt at that time. As existing debt matures these can be replaced with long term fixed rate PWLB loans. In 2019/20 £30m of new PWLB loans were taken to fully finance the HRA CFR. The housing element of the forecast capital program has £17.7m of spend to be financed by borrowing which will increase the HRA CFR. As at 30 September 2020 no new HRA PWLB loans have been taken in 2020/21.

The interest payable in 2020/21 is expected to be £13.226m at an average rate of 4.441%. This includes £37.161m of fixed rate internal borrowing maturing 01 October 2044.

4.8 Investments

4.8.1 In accordance with the Code, security of capital has remained the Council's main investment objective. This has been maintained by following the Council's counterparty policy as set out in its Treasury Management Strategy for 2020/21.

4.8.2 In accordance with the Code, it is the Council's priority to ensure security of capital and liquidity, and to obtain an appropriate level of return which is consistent with the Council's risk appetite. In the current economic climate it is considered appropriate to keep investments short term to cover cash flow needs, but also to seek out value available in longer periods (usually up to 12 months) with high credit rated financial institutions, using the Link suggested creditworthiness approach, including a minimum sovereign credit rating and Credit Default Swap (CDS).

As shown by the forecasts in section 4.1, it is now impossible to earn the level of interest rates commonly seen in previous decades as all investment rates are barely above zero now that Bank Rate is at 0.10%, while some entities, including more recently the Debt Management Account Deposit Facility (DMADF), are offering negative rates of return in some shorter time periods. Given this risk environment and the fact that increases in Bank Rate are unlikely to occur before the end of the current forecast horizon of 31st March 2023, investment returns are expected to remain low.

The council temporarily increased liquid investment balances in response to the COVID 19 outbreak. The overall balance of investments is expected to reduce during the remainder of 2020/21. The council has continued to limit its exposure to bank credit risk by using short term bank notice accounts and utilising highly diverse and liquid money market funds. The investment portfolio still includes existing longer term deposits placed with other local authorities prior to 2020/21 at fixed interest rates of around 1% however these are due to mature during 2021/22 & 2022/23.

4.8.3 The Council held £125.0m of investments as at 30 September 2020 (£129.0m at 31 March 2020) and the investment portfolio yield for the first 6 months of the year is 0.490% against a benchmark (Average 7-day LIBID) of -0.057%.

4.8.4 **Appendix A** provides details of the Council's external investments at 30 September 2020, analysed between investment type and individual counterparties showing the current Fitch long-term credit rating.

Table 3 below summarises investment activity in 2020/21.

TABLE 3: INVESTMENT PORTFOLIO	Balance on 01/04/2020 £m	Balance on 30/09/2020 £m	Avg Rate / Yield (%) Avg days to maturity as at
Short term Investments (call accounts, deposits)			
- Banks and Building Societies with ratings of A- or higher	20.0	10.0	0.20% / 95
- Local Authorities	25.0	60.0	0.63% / 85
Long term Investments	10.0	10.0	0.63% / 592
Money Market Funds	74.0	45.0	0.07% / 1
TOTAL INVESTMENTS	**129.0**	**125.0**	**0.39% / 96**
- Increase/ (Decrease) in Investments £m		-4	

4.8.5 The Chief Financial Officer confirms that the approved limits within the Annual Investment Strategy have not been breached during the first 6 months of 2020/21.

4.8.6 Counterparty credit quality was assessed and monitored with reference to credit ratings (the Council's minimum long-term counterparty rating is A- across rating agencies Fitch, S&P and Moody's); credit default swap prices, financial statements, information on potential government support and reports in the quality financial press.

4.8.7 The credit rating agencies changed their outlook on many UK banks from stable to negative outlook during the quarter ended 30th June 2020 due to upcoming risks to banks' earnings and asset quality during the economic downturn caused by the pandemic, however, so far the majority of ratings have been affirmed due to the continuing strong credit profiles of UK banks. Credit default swaps (CDS) prices, (these are market indicators of credit risk), for UK banks spiked upwards at the end of March / early April due to the liquidity crisis throughout financial markets, CDS prices have returned to more average levels since then, although they are still elevated compared to end-February. Pricing is likely to remain volatile as uncertainty continues. However, sentiment can easily shift, so it remains important to undertake continual monitoring of all aspects of risk and return in the current circumstances.

4.9 Negative Interest Rates

While the Bank of England has said that it is unlikely to introduce a negative Bank Rate, at least in the next 6 -12 months, some deposit accounts are already offering negative rates for shorter periods. As part of the response to the pandemic and lockdown, the Bank and the Government have provided financial markets and businesses with plentiful access to credit, either directly or through commercial banks. In addition, the Government has provided large sums of grants to local authorities to help deal with the Covid crisis; this has caused some local authorities to have sudden large increases in investment balances searching for an investment home, some of which was only very short term until those sums were able to be passed on.

As for money market funds (MMFs), yields have continued to drift lower. Some managers have suggested that they might resort to trimming fee levels to ensure that net yields for investors remain in positive territory where possible and practical. Investor cash flow uncertainty, and the need to maintain liquidity in these unprecedented times, has meant there is a glut of money swilling around at the very short end of the market. This has seen a number of market operators, now including the DMADF, offer nil or negative rates for very short term maturities. This is not universal, and MMFs are still offering a marginally positive return, as are a number of financial institutions.

Inter-local authority lending and borrowing rates have also declined due to the surge in the levels of cash seeking a short-term home at a time when many local authorities are probably having difficulties over accurately forecasting when disbursements of funds received will occur or when further large receipts will be received from the Government.

4.10 **Compliance with Prudential Indicators**

4.10.1 The Council confirms compliance with its Prudential Indicators for 2020/21 set on 9 March 2020 as part of the Council's Treasury Management Strategy Statement.

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

Interest Rate Exposures: This indicator is set to control the Council's exposure to interest rate risk. The limits on variable rate interest rate exposures are:

	2019/20 £m	2020/21 £m	2021/22 £m
Upper limit on variable interest rate exposure	300	350	350
Actual	168.9	96.0	

4.10.3 **Maturity Structure of Borrowing**: This indicator is set to control the Council's exposure to refinancing risk. The upper and lower limits on the maturity structure of fixed rate borrowing will be:

	Lower	Upper	Actual
Under 12 months	0%	25%	7%
12 months and within 24 months	0%	25%	2%
24 months and within 5 years	0%	25%	9%
5 years and within 10 years	0%	25%	15%
10 years and within 25 years	0%	50%	9%
25 years and within 40 years	0%	50%	25%
40 years and above	0%	50%	33%

4.10.4 **Principal Sums Invested for Periods Longer than 365 days**: 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 will be:

	2019/20 £m	2020/21 £m	2021/22 £m
Limit on principal invested beyond year end	100	100	100
Actual	10	10	

4.10.5 **Operational Boundary and Authorised Limit for External Debt**: The operational boundary is based on the Council's estimate of most likely, i.e. prudent, but not worst case scenario for external debt. The authorised limit is the affordable borrowing limit determined in compliance with the Local Government Act 2003. It is the maximum amount of debt that the Council can legally owe. The authorised limit provides headroom over and above the operational boundary for unusual cash movements.

The table below shows the expected debt position during 2020/21.

	2020/21 Original Estimate £m	**Current Position £m**	**2020/21 Revised Estimate £m**
Borrowing	1,112.8	985.0	1,055.7
Other long term liabilities*	181.8	186.6	181.8
Total debt (year end position)	**1,294.6**	**1,171.6**	**1,237.5**
Operational Boundary for external debt	**1,521.9**	**1,521.9**	**1,521.9**
Authorised limit for external debt	**1,551.9**	**1,551.9**	**1,551.9**

'* Includes PFI and Leases liabilities

4.11 Other

4.11.1 **PWLB Rate Changes & Consultation on Revised Lending Terms**

The The HM Treasury has imposed two changes in the margins over gilt yields for PWLB rates in 2019-20 without any prior warning; the first on 9 October 2019, added an additional 1% margin over gilts to all PWLB rates. That increase was then partially reversed for some forms of borrowing on 11 March 2020, at the same time as the Government announced in the Budget a programme of increased spending on infrastructure expenditure. It also announced that there would be a consultation with local authorities on possibly further amending these margins; this ended on 31 July. The new lending arrangements were announced on the 26 November 2020.

It is clear that the Treasury intends to put a stop to local authorities borrowing money from the PWLB to purchase commercial property and other debt for yield assets if the aim is solely to generate an income stream.

Following the changes on 26 November 2020 in margins over gilt yields, the current situation is as follows: -

- **PWLB Standard Rate** is gilt plus 100 basis points (G+100bps)
- **PWLB Certainty Rate** is gilt plus 80 basis points (G+80bps)
- **PWLB HRA Standard Rate** is gilt plus 100 basis points (G+100bps)
- **PWLB HRA Certainty Rate** is gilt plus 80bps (G+80bps)
- **Local Infrastructure Rate** is gilt plus 60bps (G+60bps)

These changes to the future PWLB lending arrangements and the implications to the council will be included in the Treasury Management Strategy for 2021/22 due at the February Audit Committee.

4.12 **General Fund Revenue Implications**

Treasury management payments comprise interest charges and receipts and provision for repayment of debt. A proportion of the City Council's debt relates to capital expenditure on council housing and this is charged to the HRA. The remaining costs are included within the treasury management section of the General Fund budget. The General Fund Treasury Management budget is £56.6m for 2020/21.
An estimated outturn for 2020/21 is included in the quarter 2 revenue monitoring report on the 15 December 2020 Executive Board agenda. The budget for 2021/22 will be submitted with the 2021/22 treasury management strategy, in February 2021.

4.13 **Risk Management**

Risk management plays a fundamental role in treasury activities, due to the value and nature of transactions involved. The management of specific treasury management risks is set out in the Manual of Treasury Management Practices and Procedures and a risk register is maintained for the treasury function.

The treasury management risk register's overall risk rating at 30 September 2020 was 6.58, Likelihood = possible, Impact = moderate which is the same as reported at 31 March 2020, but an increase since September 2019. The risk rating increase reflects risks around the impacts of Covid 19, the working from home arrangements and the changes to the PWLB lending arrangements. The Treasury Management working group continue to manage this risk and take appropriate actions as required.

5 Background papers other than published works or those disclosing exempt or confidential information

5.1 None

6 Published documents referred to in compiling this report

6.1 Treasury Management Strategy 2020/21 and Capital Investment Strategy 2020/21

6.2 Money Market and PWLB loan rates

6.3 Treasury Management in the Public Services Code of Practice 2017–CIPFA

6.4 Prudential Code 2017-CIPFA

6.5 Treasury Management in the Public Services Guidance Notes 2018 – CIPFA

6.6 Statutory guidance on local government investments 3rd Edition 2018

6.7 Statutory guidance on Minimum Revenue Provision (MRP) 2018