Mid Year Review 2022-23: Treasury Management and Annual Investment Strategy

Governance & Audit Committee	30 November 2022
Report Author	Chris Blundell, Acting Deputy Chief Executive and Section 151 Officer
Portfolio Holder	Councillor David Saunders, Cabinet Member for Finance
Status	For Decision
Classification	Unrestricted
Ward	Thanet Wide
Previously Considered by	Cabinet - 17 November 2022

Executive Summary:

This report summarises treasury management activity and prudential/ treasury indicators for the first half of 2022-23.

The Chartered Institute of Public Finance and Accountancy (CIPFA) defines treasury management 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."

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 2022-23 mid-year position for treasury activities.

Key reporting items to consider include:

- 2022-23 mid-year capital expenditure on long term assets was £6.3m (2022-22 mid-year: £5.1m), against a full-year budget of £51.4m.
- The council's gross debt, also called the borrowing position, at 30 September 2022 was £20.0m (30 September 2021: £20.4m).
- The council's underlying need to borrow to finance its capital expenditure, also called the Capital Financing Requirement (CFR), is estimated to be £54.8m at 31 March 2023 (31 March 2022: £51.7m).
- The council has held less gross debt than its CFR and accordingly has complied with the requirement not to exceed its authorised borrowing limit of £81m.
- As at 30 September 2022 the council's investment balance was £56.8m (30 September 2022: £54.2m).

- It is proposed that the 2022-23 Treasury Management Strategy Statement be amended as described in section 3 of this report.

Recommendation(s):

That the Governance & Audit Committee:

1. Notes, and makes comments on as appropriate, this report and annexes;
2. Recommends this report and annexes, including the prudential and treasury indicators that are shown and the proposed changes to the 2022-23 Treasury Management Strategy Statement, to council for approval.

Corporate Implications

Financial and Value for Money

The financial implications are highlighted in this report.

Legal

Section 151 of the 1972 Local Government Act requires a suitably qualified named officer to keep control of the council's finances. For this council, this is the Acting Deputy Chief Executive, and this report is helping to carry out that function.

Risk Management

Risk management is as per the provisions of the annual Treasury Management Strategy Statement, Minimum Revenue Provision Policy Statement and Annual Investment Strategy.

Corporate

Failure to undertake this process will impact on the council's compliance with the Treasury Management Code of Practice.

Equalities Act 2010 & Public Sector Equality Duty

There are no equity and equalities implications arising directly from this report, but the council needs to retain a strong focus and understanding on issues of diversity amongst the local community and ensure service delivery matches these.

It is important to be aware of the council's responsibility under the Public Sector Equality Duty (PSED) and show evidence that due consideration had been given to the equalities impact that may be brought upon communities by the decisions made by council.

CORPORATE PRIORITIES

This report relates to the following corporate priorities: -

- Growth
- Environment
- Communities.

1 Background

1.1 Treasury management

The Chartered Institute of Public Finance and Accountancy (CIPFA) defines treasury management 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."*

The council operates a balanced budget, which broadly means cash raised during the year will meet its cash expenditure. Part of the treasury management operation is to 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.

1.2 Capital Strategy

The CIPFA Prudential and Treasury Management Codes require all local authorities 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.

2 Introduction

2.1 This report has been written in accordance with the requirements of the CIPFA Code of Practice on Treasury Management.

2.2 The primary requirements of the Code are as follows:

a) Creation and maintenance of a Treasury Management Policy Statement which sets out the policies and objectives of the Council's treasury management activities.

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

c) 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), a Mid-year Review Report (this report) and an Annual Report (stewardship report), covering activities during the previous year.

d) 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.

e) 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 Governance and Audit Committee.

2.3 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 half of the 2022-23 financial year;
- A review of the Treasury Management Strategy Statement and Annual Investment Strategy;
- The council's capital expenditure (see also the Capital Strategy) and prudential indicators;
- A review of the council's investment portfolio for 2022-23;
- A review of the council's borrowing strategy for 2022-23;
- A review of any debt rescheduling undertaken during 2022-23;
- A review of compliance with Treasury and Prudential Limits for 2022-23.

3 Treasury Management Strategy Statement and Annual Investment Strategy Update

3.1 The Treasury Management Strategy Statement (TMSS) for 2022-23, which includes the Annual Investment Strategy, Capital Strategy and Non-Treasury Investment Report, was approved by the council on 10 February 2022.

3.2 The 2022-23 TMSS referred to in section 3.1 above requires revision as follows:

3.2.1 The implementation date of International Financial Reporting Standard 16 (IFRS16) on lease accounting has been deferred once again, this time to April 2024. It is proposed to amend the 2022-23 TMSS so that the 2022-23 Operational Boundary for other long term liabilities is reduced from £35m to £10m and the 2022-23 Authorised Limit for other long term liabilities is reduced from £45m to £15m.

3.2.2 As per section 4.2 and annex 2 of the 2022-23 TMSS, the council is authorised to invest in the UK Government (including gilts, treasury bills and the Debt Management Account Deposit Facility). Accordingly, for the purposes of clarification, it is proposed to amend the 2022-23 TMSS so that the relevant description in the 'time and monetary limits applying to investments' table in section 4.2 of the 2022-23 TMSS is changed from 'Debt Management Account Deposit Facility' to 'UK Government (including gilts, treasury bills and the Debt Management Account Deposit Facility)'. It is also proposed that the time limit applying to these investments is increased from 6 months to 2 years to give the council more investment options.

3.3 Overview of Treasury Activity

The council has continued to use its internal balances to help fund its borrowing requirement (section 6). This approach seeks to maximise net interest income (interest income on investments less the interest cost of debt) as there is a margin between investment and debt interest rates (section 5).

Given that the above approach requires liquid treasury balances to be available to meet borrowing requirements as and when needed, this means that most of the council's investments have been in readily accessible money market funds. For example, the increased base rate (annex 1) means it is more likely that the council will have the option of repaying the £4.5m Dexia loan (section 6.3). In addition, the interest received on money market funds adjusts relatively quickly to base rate increases.

Despite using internal balances to fund borrowing, the council still has a significant treasury balance (£56.827m as at 30 September 2022 as per section 5.6) with the main reason being grants received in advance. Although it is anticipated that some of these grants will be spent in the near future (another reason for maintaining liquid funds) there could still be scope for further diversifying the council's investments and the council is actively engaged with treasury brokers in this regard. It is proposed that the treasury management strategy be amended to facilitate any such investments (section 3.2.2).

4 The Council's Capital Position (Prudential Indicators)

4.1 This part of the report is structured to update:

- The council's capital expenditure plans;
- How these plans are being financed;
- The impact of the changes in the capital expenditure plans on the prudential indicators and the underlying need to borrow; and
- Compliance with the limits in place for borrowing activity.

4.2 Prudential Indicator for Capital Expenditure

This table shows the revised budgets for capital expenditure and the changes since the capital programme was agreed at the Budget.

The revised GF budget includes net reprofiling of £24.441m (£42.478m unspent budgets from 2021-22 that have been rolled into 2022-23 less £18.037m subsequently transferred out). The revised HRA budget reflects the reprofiling of £15.279m budget from 2022-23 to 2023-24.

Capital Expenditure	2022-23 Original Budget £m	Current Position – Actual spend at 30-09-22 £m	2022-23 Revised Budget £m
General Fund	18.710	4.483	42.988
HRA	21.998	1.850	8.454

Total	**40.708**	**6.333**	**51.442**

Monitoring information on the capital programme at scheme level, including forecasts to the end of the financial year, is included in the regular Cabinet Budget Monitoring Reports.

4.3 Changes to the Financing of the Capital Programme

The table below takes the capital expenditure plans (as detailed in the previous table), and shows the expected financing arrangements of this capital expenditure.

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 direct borrowing need may also be supplemented by maturing debt and other treasury requirements.

Capital Expenditure	2022-23 Original Budget £m Total	Current Position – Actual at 30-09-22 £m	2022-23 Revised Budget £m GF	2022-23 Revised Budget £m HRA	2022-23 Revised Budget £m Total
Total spend	**40.708**		**42.988**	**8.454**	**51.442**
Financed by:					
Capital receipts	1.905		2.844	1.091	3.935
Capital grants	16.934		33.624	0.343	33.967
Reserves	18.480		2.584	6.139	8.723
Revenue	0.300		0.000	0.300	0.300
Total financing	**37.619**		**39.052**	**7.873**	**46.925**
Borrowing need	**3.089**		**3.936**	**0.581**	**4.517**

4.4 Changes to the Prudential Indicators for the Capital Financing Requirement, External Debt and the Operational Boundary

The council's underlying need to borrow to fund its capital expenditure is termed the Capital Financing Requirement (CFR). The CFR can be thought of as the outstanding debt that still needs to be repaid in relation to the capital assets (buildings, vehicles etc) that the council has purchased or invested in. It can also be helpful to compare it to the outstanding balance that is still payable on a loan or a mortgage, in this case we are considering how much of the council's debt still needs to be paid for.

The table below shows the CFR, and also shows the expected debt position over the period, which is termed the Operational Boundary.

Prudential Indicator – Capital Financing Requirement

We are on target to achieve the forecast Capital Financing Requirement.

Prudential Indicator – the Operational Boundary for external debt

	2022-23 Original Estimate £m	Current Position – Actual at 30-09-22 £m	2022-23 Revised Estimate £m
Prudential Indicator – Capital Financing Requirement			
CFR –General Fund	37.743		25.991
CFR – HRA	30.220		28.809
Total CFR	67.963		54.800
Net movement in CFR	**16.284**		**3.121**
	2022-23 Original Indicator £m	**Current Position – Actual at 30-09-22 £m**	**2022-23 Revised Indicator £m**
Prudential Indicator - the Operational Boundary for External Debt			
Borrowing	76.000	20.047	76.000
Other long term liabilities*	35.000	0.966	10.000
Total debt	**111.000**	**21.013**	**86.000**

** Any 'on balance sheet' PFI schemes and finance leases etc (including the leisure centre deferred credit).*

The original CFR estimate and original Operational Boundary indicator both include an allowance for the recognition of leases under International Financial Reporting Standard 16 (IFRS 16). This allowance has been removed from both the revised CFR estimate and revised Operational Boundary indicator, as the IFRS 16 implementation date has been deferred once again, this time to April 2024.

4.5 Limits to Borrowing Activity

The first key control over the treasury activity is a prudential indicator to ensure that over the medium term, borrowing will only be for a capital purpose. Gross external borrowing should not, except in the short term, exceed the total of CFR in the preceding year plus the estimates of any additional CFR for 2022-23 and next two financial years. This allows some flexibility for limited early borrowing for future years. The council has approved a policy for borrowing in advance of need which will be adhered to if this proves prudent.

	2022-23 Original Estimate £m	Current Position – Actual at 30-09-22 £m	2022-23 Revised Estimate £m
Gross borrowing	48.944	20.047	48.157
Plus other long term liabilities*	12.829	0.966	0.796
Total gross borrowing	**61.773**	**21.013**	**48.953**

CFR (year end position)	67.963		54.800

The Section 151 Officer reports that no difficulties are envisaged for the current or future years in complying with this prudential indicator.

A further prudential indicator controls the overall level of borrowing. This is the Authorised Limit which represents the limit beyond which borrowing is prohibited, and needs to be set and revised by Members. It reflects the level of borrowing which, while not desired, could be afforded in the short term, but is not sustainable in the longer term. It is the expected maximum borrowing need with some headroom for unexpected movements. This is the statutory limit determined under section 3 (1) of the Local Government Act 2003.

Authorised Limit for external debt	2022-23 Original Indicator £m	Current Position – Actual at 30-09-22 £m	2022-23 Revised Indicator £m
Borrowing	81.000	20.047	81.000
Other long term liabilities*	45.000	0.966	15.000
Total	**126.000**	**21.013**	**96.000**

** Any 'on balance sheet' PFI schemes and finance leases etc (including the leisure centre deferred credit).*

The original CFR and Other Long Term Liabilities estimates and original Authorised Limit indicator all include an allowance for the recognition of leases under International Financial Reporting Standard 16 (IFRS 16). This allowance has been removed from the revised CFR and Other Long Term Liabilities estimates and revised Authorised Limit indicator, as the IFRS 16 implementation date has been deferred once again, this time to April 2024.

5 Annual Investment Strategy 2022-23

5.1 The Treasury Management Strategy Statement (TMSS) for 2022-23, which includes the Annual Investment Strategy, was approved by council on 10 February 2022. In accordance with the CIPFA Treasury Management Code of Practice, it sets out the council's investment priorities as being:

- Security of capital
- Liquidity
- Yield

5.2 The council will aim to achieve the optimum return (yield) on its investments commensurate with proper levels of security and liquidity and 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 periods up to 12 months with high credit rated financial institutions.

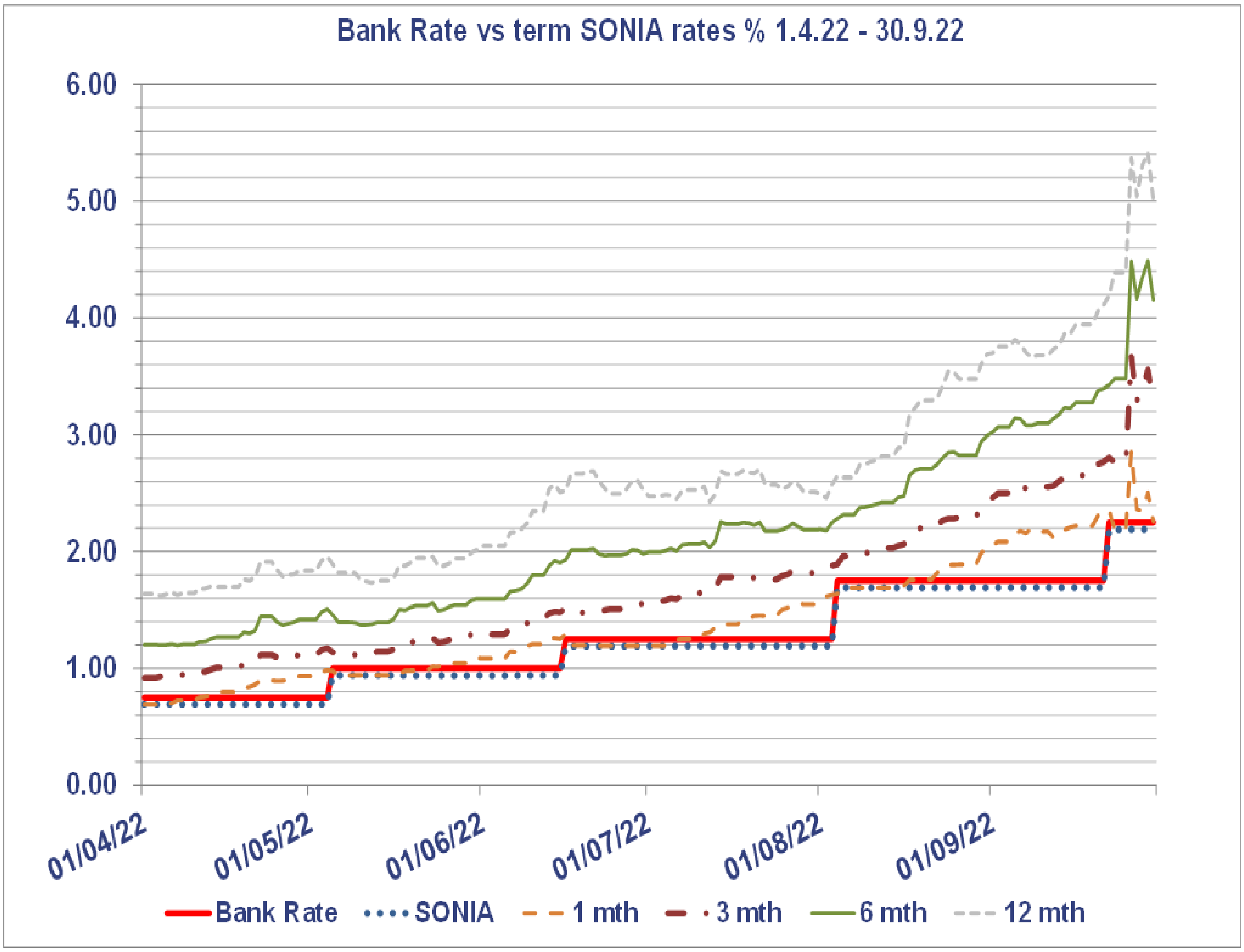
5.3 Creditworthiness

Following the Government's fiscal event on 23rd September, both S&P and Fitch have placed the UK sovereign debt rating on Negative Outlook, reflecting a downside bias to the current ratings in light of expectations of weaker finances and the economic outlook.

5.4 **Credit Default Swap (CDS) prices**

It is noted that sentiment in the current economic climate can easily shift, so it remains important to undertake continual monitoring of all aspects of risk and return in the current circumstances.

5.5 Investment rates during half year ended 30th September 2022



QUARTER ENDED 30/9/2022						
	Bank Rate	**SONIA**	**1 mth**	**3 mth**	**6 mth**	**12 mth**
High	2.25	2.19	2.86	3.67	4.49	5.41
High Date	22/09/2022	30/09/2022	26/09/2022	26/09/2022	29/09/2022	29/09/2022
Low	0.75	0.69	0.69	0.92	1.20	1.62
Low Date	01/04/2022	28/04/2022	01/04/2022	01/04/2022	07/04/2022	04/04/2022
Average	1.28	1.22	1.39	1.70	2.12	2.62
Spread	1.50	1.50	2.17	2.75	3.29	3.79

5.6 The council held £56.8m of investments as at 30 September 2022, with maturities all under one year (£51.308m at 31 March 2022). The investment portfolio yield for the first six months of the year is 1.17% against a benchmark (average 7 day SONIA compounded rate) of 1.19%. The constituent investments are:

Sector	Country	Total £m
Banks	UK	4.544
Money Market Funds	UK	51.283
Bond Funds	UK	1.000
Total		**56.827**

5.7 The Section 151 Officer confirms that the approved limits within the Annual Investment Strategy were not breached during the first six months of 2022-23 except as described below.

5.8 Due to an error by one of the Council's financial providers, interest on a deposit in a money market fund was added to the deposit rather than being sent to the Council's bank account. This caused the Council's £6m limit for the fund to be exceeded by £4,385 for the period from 1 June to 8 June 2022.

5.9 Despite assurances to the contrary, the same error reoccured the following month, this time causing the limit to be exceeded by £5,335 from 1 July to 4 July 2022.

5.10 The council's budgeted investment return for 2022-23 is £0.167m (£0.084m half-year) and performance for the first half of the financial year is above budget at £0.322m. The revised estimate for 2022-23 is £1.050m.

5.11 Investment Risk Benchmarking

Investment risk benchmarks were set in the 2022-23 Treasury Management Strategy Statement (TMSS) for security, liquidity and yield. The mid-year position against these benchmarks is given below.

5.11.1 Security

The council's maximum security risk benchmark for the current portfolio, when compared to historic default tables, is:

- 0.05% historic risk of default when compared to the whole portfolio (excluding unrated investments).

The security benchmark for each individual year is (excluding unrated investments):

	1 year	2 years	3 years	4 years	5 years
Maximum	**0.05%**	**0.05%**	**0.05%**	**0.05%**	**0.05%**

Note: This benchmark is an average risk of default measure, and would not constitute an expectation of loss against a particular investment.

The Section 151 Officer can report that the investment portfolio was maintained within this overall benchmark for the first half of this financial year.

5.11.2 Liquidity

In respect of this area the council seeks to maintain:

- Liquid short term deposits of at least £10m available with a week's notice.
- Weighted Average Life benchmark is expected to be 0.5 years, with a maximum of 1.0 year.

The Section 151 Officer can report that liquidity arrangements were adequate for the first half of this financial year.

This authority does not currently place investments for more than 370 days due to the credit, security and counterparty risks of placing such investments.

5.11.3 Yield

Local measures of yield benchmarks are:

- Investments – Internal returns above the average 7 day SONIA compounded rate.

The Section 151 Officer can report that the yield on deposits for the first half of the financial year is 1.17% against a benchmark (average 7 day SONIA compounded rate) of 1.19%. The main reason for the differential is the time taken for the council's investments to adjust to base rate increases over the period.

5.12 Investment Counterparty criteria

The current investment counterparty criteria selection approved in the TMSS is meeting the requirement of the treasury management function except as described in section 3 above.

6 Borrowing

6.1 The council's capital financing requirement (CFR) revised estimate for 2022-23 is £54.800m. The CFR denotes the council's underlying need to borrow for capital purposes. If the CFR is positive 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. The council has borrowings of £21.013m (table 4.5) and has utilised an estimated £33.787m of cash flow funds in lieu of borrowing. This is 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.

6.2 No new external borrowing was undertaken during the first half of this financial year.

6.3 The council repaid £0.169m of maturing debt during the first half of this financial year using investment balances, as below:

Lender	Principal £'000	Interest Rate	Repayment Date
Salix	4	0.00%	01-04-22
PWLB	43	3.08%	25-04-22
PWLB	50	2.48%	27-05-22
PWLB	72	1.28%	20-06-22
Total	**169**		

As below, a further £0.165m of existing maturing debt is due to be repaid during the second half of this financial year. In addition, the council has a long term loan of £4.5m from Dexia which has a lender's option/borrower's option (LOBO) feature. The option allows Dexia to alter the interest rate every six months although, if Dexia exercises this option, the council may repay the loan. If Dexia decides not to exercise this option, the loan will continue at the fixed rate until maturity in 2065.

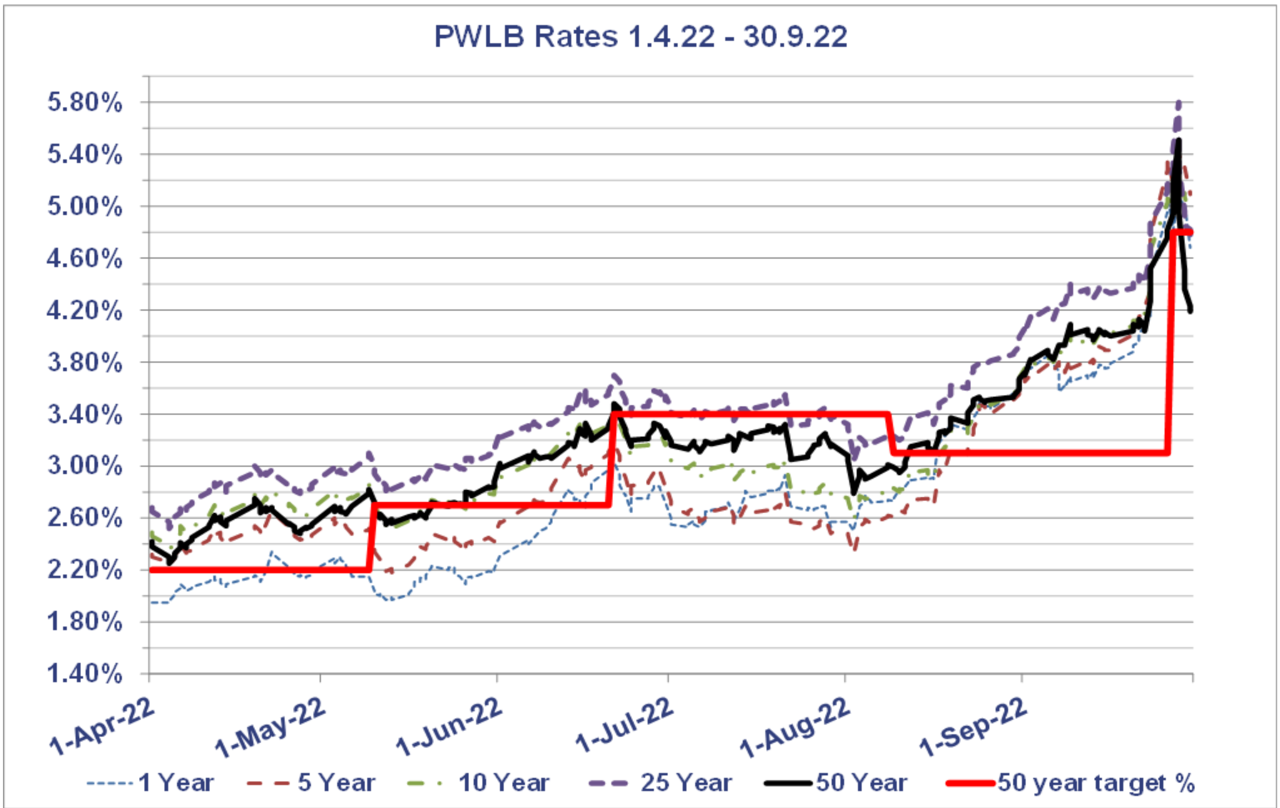
Lender	Principal £'000	Interest Rate	Repayment Date
PWLB	43	3.08%	24-10-22
PWLB	50	2.48%	28-11-22
PWLB	72	1.28%	20-12-22
Total	**165**		

6.4 Borrowing may be undertaken during the second half of this financial year and options will be reviewed in due course in line with market conditions. The capital programme is being kept under regular review due to the effects of inflation and shortage of capital receipts. The council's borrowing strategy will therefore also be regularly reviewed and then revised, if necessary, in order to achieve optimum value and risk exposure in the long-term.

6.5 Your Leisure Kent Limited, the company engaged to run the Council's leisure facilities, borrowed money from a financial institution to spend on the Council's leisure centres at Hartsdown and Ramsgate (with the Council acting as guarantor to these loans). As part of the Council's treasury management activities, it is planned for these loans to be novated from Your Leisure Kent Limited to the Council.

6.6 The graph and table below show the movement in PWLB borrowing rates for the first six months of the year to 30 September 2022.

6.7 PWLB borrowing rates during half year ended 30th September 2022



	1 Year	5 Year	10 Year	25 Year	50 Year
Low	1.95%	2.18%	2.36%	2.52%	2.25%
Date	01/04/2022	13/05/2022	04/04/2022	04/04/2022	04/04/2022
High	5.11%	5.44%	5.35%	5.80%	5.51%
Date	28/09/2022	28/09/2022	28/09/2022	28/09/2022	28/09/2022
Average	2.81%	2.92%	3.13%	3.44%	3.17%
Spread	3.16%	3.26%	2.99%	3.28%	3.26%

6.8 Gilt yields and PWLB rates were on a generally rising trend throughout H1 2022, the exception being a short rally in gilts in July/August. However, they rose exceptionally sharply towards the end of September.

6.9 Link’s 50-year PWLB target certainty rate for new long-term borrowing started 2022/23 at 2.20% and finished the half year at 4.80%, albeit that as at 7 October 2022 Link forecasts rates to fall back to 3.10% by the end of September 2025.

6.10 The current PWLB rates are set as margins over gilt yields as follows: -

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

6.11 Debt rescheduling opportunities have been very limited in the current economic climate and following the various increases in the margins 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. However, now that the whole of the yield curve has shifted higher there may be better opportunities in the future, although only prudent and affordable debt rescheduling will be considered. The council is currently under-borrowed to address investment counterparty risk and the differential between borrowing and investment interest rates. This position is carefully monitored.

6.12 The council’s budgeted debt interest payable for 2022-23 is £1.571m (£0.786m half-year) and performance for the first half of the financial year is below budget at £0.405m, reflecting the use of internal borrowing (see section 6.1). The revised estimate for 2022-23 is £1.509m.

7 Treasury Management Indicators

7.1 Ratio of financing costs to net revenue stream

This indicator identifies the trend in the cost of capital (borrowing and other long term obligation costs net of investment income) against the net revenue stream.

%	2022-23 Original Indicator	2022-23 Revised Indicator
GF	11.6%	6.6%
HRA	6.7%	3.0%

7.2 Maturity Structures of Borrowing

These gross limits are set to reduce the council’s exposure to large fixed rate sums falling due for refinancing.

	2022-23 Original Upper Limit	Current Position – Actual at 30-09-22	2022-23 Revised Upper Limit
Maturity structure of fixed rate borrowing			
Under 12 months	50%	24%	50%
1 year to under 2 years	50%	13%	50%
2 years to under 5 years	50%	1%	50%
5 years to under 10 years	50%	12%	50%

10 years to under 20 years	50%	35%	50%
20 years to under 30 years	50%	10%	50%
30 years to under 40 years	50%	0%	50%
40 years to under 50 years	50%	5%	50%
50 years and above	50%	0%	50%

The current position shows the actual percentage of fixed rate debt the authority has within each maturity span. None of the upper limits have been breached.

8 Options

8.1 The recommended option (to ensure regulatory compliance as set out in section 1 of this report) is that the Governance & Audit Committee:

- Notes, and makes comments on as appropriate, this report and annexes.
- Recommends this report and annexes (including the prudential and treasury indicators that are shown and the proposed changes to the 2022-23 Treasury Management Strategy Statement) to council for approval.

8.2 Alternatively, the Governance & Audit Committee may decide not to do this and advise the reason(s) why.

9 Next Steps

9.1 This report is to go to the 8 December 2022 council meeting for approval.

10 Disclaimer

10.1 This report (including annexes) is a technical document focussing on public sector investments and borrowings and, as such, readers should not use the information contained within the report to inform personal investment or borrowing decisions. Neither Thanet District Council nor any of its officers or employees makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein (such information being subject to change without notice) and shall not be in any way responsible or liable for the contents hereof and no reliance should be placed on the accuracy, fairness or completeness of the information contained in this document. Any opinions, forecasts or estimates herein constitute a judgement and there can be no assurance that they will be consistent with future results or events. No person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise in connection therewith.

Contact Officer: Chris Blundell, Acting Deputy Chief Executive & Section 151 Officer
Reporting to: Colin Carmichael, Interim Chief Executive

Annex List

Annex 1: Economic Update, Interest Rate Forecast and Debt Maturity

Annex 2: Guidance on the Treasury Management Strategy Statement and Annual Investment Strategy – Mid Year Review Report 2022-23

Corporate Consultation Undertaken

Finance: N/A
Legal: Sameera Khan, Interim Head of Legal & Monitoring Officer