DECISION-MAKER:		GOVERNANCE COMMITTEE COUNCIL		
SUBJECT:		REVIEW OF PRUDENTIAL LIMITS AND TREASURY MANAGEMENT OUTTURN 2016/17		
DATE OF DECISION:		12 JUNE 2017 19 JULY 2017		
REPORT OF:		SECTION 151 OFFICER (S151)		
CONTACT DETAILS				
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STATEMENT OF CONFIDENTIALITY
NOT APPLICABLE

BRIEF SUMMARY

The purpose of this report is to inform the Governance Committee and Council of the Treasury Management activities and performance for 2016/17 against the approved Prudential Indicators for External Debt and Treasury Management.

This report specifically highlights that:

i. Borrowing activities have been undertaken within the borrowing limits approved by Council on 15 February 2017.

ii. Current Investment strategy is to continue to diversify into more secure and/or higher yielding asset classes and move away from the increasing risk and low returns gained from short term unsecured bank investments. Returns during 2016/17 were £1.4M at an average rate of 1.94%.

iii. The Council's strategy was to minimise borrowing to below its Capital Financing Requirement (CFR), the difference representing balances, reserves, provisions and working capital. This approach lowers interest costs, reduces credit risk and relieves pressure on the Council's counterparty list. Throughout the year, capital expenditure levels, market conditions and interest rate levels were monitored to minimise borrowing costs over the medium to longer term and to maintain stability.

iv. The differential between debt costs and investment earnings continued to be acute, resulting in the use of internal resources in lieu of borrowing often being the most cost effective means of financing capital expenditure. As a result the average rate for repayment of debt, (the Consolidated Loans & Investment Account Rate – CLIA), at 3.33%, is lower than that budgeted and slightly lower than last year (3.34%).This includes £30M of short term debt which was taken during the year. No new long term loans were taken during the year due to slippage in the capital programme and higher than expected balances. The predicted forecast for longer term debt is a steady increase in the longer term and so new long term borrowing is likely to be taken out above this rate, leading to an anticipated increase in the CLIA rate.

v. In achieving interest rate savings the Council is exposed to interest rate risk by taking out variable debt. This was and continues to be very financially favourable in current markets but does mean that close monitoring of the markets is required to ensure that the Council can act quickly should the situation begin to change.

vi. Net loan debt increased during 2016/17 from £243M to £278M as detailed in paragraph 14.

vii. The Council can confirm that it has complied with the Prudential Indicators approved by Full Council on 15 February 2017.

viii. Due to the early production of this report, forecast capital expenditure and financing is not yet finalised, any material changes to these figures and the subsequent impact on indicators will be reported as part of the capital update being submitted to council, alongside this report, on 19 July 2017.

RECOMMENDATIONS:

GOVERNANCE COMMITTEE

Governance committee recommended that Council:

i) Notes the Treasury Management (TM) activities for 2016/17 and the outturn on the Prudential Indicators

ii) Notes that the continued proactive approach to TM has led to reductions in borrowing costs and safeguarded investment income during the year.

iii) Continues to delegate authority to the S151 Officer to make any future changes which benefit the authority and to report back at the next Treasury update.

iv) Note that due to the timing of this report, changes may still be required following the finalisation of capital and revenue budgets and therefore any significant changes to this report will be highlighted in the final version that is presented to Full Council.

COUNCIL

It recommended that Council:

i) Notes the Treasury Management (TM) activities for 2016/17 and the outturn on the Prudential Indicators

ii) Notes that the continued proactive approach to TM has led to reductions in borrowing costs and safeguarded investment income during the year.

iii) Continues to delegate authority to the S151 Officer to make any future changes which benefit the authority and to report back at the next Treasury update.

iv) Note that due to the early timing of the report to Governance committee, changes have been made to this report following the finalisation of capital and revenue budgets. There have been no changes to the outturn figures but the forecast figures have been updated to reflect the capital report being submitted.

REASONS FOR REPORT RECOMMENDATIONS

1. The reporting of the outturn position for 2016/17 forms part of the approval of the statutory accounts. The Treasury Management (TM) Strategy and Prudential Indicators are approved by Council in February each year in accordance with legislation and the Chartered Institute of Public Finance & Accountancy (CIPFA) Code of Practice.

2. The Treasury Management Code requires public sector authorities to determine an annual TM Strategy and now, as a minimum, formally report on their treasury activities and arrangements to full Council mid-year and after the year-end. These reports enable those tasked with implementing policies and undertaking transactions to demonstrate they have properly fulfilled their responsibilities, and enable those with ultimate responsibility/governance of the TM function to scrutinise and assess its effectiveness and compliance with policies and objectives.

ALTERNATIVE OPTIONS CONSIDERED AND REJECTED

3. No alternative options are relevant to this report

DETAIL (Including consultation carried out)

CONSULTATION

4. Not applicable

BACKGROUND

5. The Local Government Act 2003 introduced a system for borrowing based largely on self-regulation by local authorities themselves. The basic principle of the new system is that local authorities will be free to borrow as long as their capital spending plans are affordable, prudent and sustainable.

6. The Chartered Institute of Public Finance and Accountancy's Treasury Management Code (CIPFA's TM Code) requires that authorities report on the performance of the treasury management function at least twice a year (mid-year and at year end).

7. The Authority's TM Strategy for 2016/17was approved by full Authority on 10 February 2016 which can be accessed as Item 76 on the Council Meetings Agenda found via the following web link:
Prudential Limits and Treasury Management Strategy 2016/17 to 2018/19

   These were subsequently revised as part of the Council's Treasury Management Strategy Statement for 2017 on 15 February 2017, item 73.
Prudential Limits and Treasury Management Strategy 2017/18 to 2020/21

8. Overall responsibility for treasury management remains with the Council. No TM activity is without risk; the effective identification and management of risk are integral to the Council's treasury management objectives. The Authority has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. This report covers treasury activity and the associated monitoring and control of risk.

9. This report:

a) is prepared in accordance with the revised CIPFA Treasury Management Code and the revised Prudential Code;
b) presents details of capital financing, borrowing, debt rescheduling and investment transactions;
c) reports on the risk implications of treasury decisions and transactions;
d) gives details of the outturn position on treasury management transactions in 2016/17; and
e) confirms compliance with treasury limits and Prudential Indicators.

10. Appendix 1 summarises the economic outlook and events in the context of which the Council operated its treasury function during 2016/17.

BORROWING REQUIREMENT AND DEBT MANAGEMENT

11. The underlying need to borrow for capital purposes is measured by the Capital Financing Requirement (CFR). The CFR, together with balances and useable reserves, are the core drivers of TM Activity and the year-on-year change is summarised in table 1 below. The borrowing CFR has increased as new capital expenditure was higher than the financing applied to it. Net borrowing has decreased despite this increase due to a rise in both working capital and usable reserves. As detailed in paragraphs 21 to 24 below, the Authority's current strategy is to maintain borrowing and investments below their underlying levels in order to reduce risk and keep interest costs low.

Table 1 – Balance Sheet Summary

	31/03/2016 Actual £M	2016/17 Movement £M	31/03/2017 Actual £M
General Fund CFR	280.80	41.76	322.56
Housing CFR	155.00	8.25	163.25
Total Opening CFR	**435.80**	**50.01**	**485.81**
Less Other Long Term Liabilities*	(80.00)	2.82	(77.18)
Borrowing CFR	**355.80**	**52.83**	**408.63**
Less Usable Reserves	(111.42)	(16.10)	(127.52)
Less Working Capital	(6.47)	(58.28)	(64.75)
Net Borrowing	**237.91**	**(21.55)**	**216.36**

** finance leases, PFI liabilities and Transferred debt that form part of the authority's total debt*

12. The Authority is able to borrow funds in excess of the current level of its CFR up to the projected level in 2019/20. The Authority is likely to only borrow in advance of need if it felt the benefits of borrowing at interest rates now compared to where they are expected to be in the future, outweighs the current cost and risks associated with investing the proceeds until the borrowing is actually required.

13. The forecast movement in coming years is one of the Prudential Indicators (PIs). The movement in actual external debt and usable reserves combine to identify the Authority's borrowing requirement and potential investment strategy in the current and future years. This is shown in the tables below together with activity in the year.

14. ***Table 2: Borrowing and Investment Position***

	31-Mar-16 Actual £M	31-Mar-16 Average Rate %	31st March 2017 £M	Average Rate %	31-Mar-18 Forecast £M	31-Mar-18 Forecast Average Rate %
External Borrowing:						
Fixed Rate – PWLB Maturity	139	3.90	139	3.90	232	3.56
Fixed Rate – PWLB EIP	58	3.38	46	3.38	35	3.38
Variable Rate – PWLB	35	0.70	35	0.60	35	0.51
Fixed Rate – LOBO	9	4.87	9	4.86	9	4.85
Long Term Borrowing	**241**	**3.35**	**229**	**3.33**	**311**	**3.16**
Short Term Borrowing						
Fixed Rate – Market	8	0.53	31	0.40	41	0.50
Other Long Term Liabilities						
PFI Schemes	65	9.46	62	9.51	60	9.51
Deferred Debt Charges (HCC)	15	3.14	15	3.08	15	3.16
Total Gross External Debt	**329**	**5.70**	**337**	**4.36**	**427**	**3.90**
Investments:						
Managed In-House						
Bank & Building Societies (unsecured)	(10)	0.83	(9)	0.62	(8)	0.46
Covered Bonds (secured)	(21)	1.00	(12)	1.10	(8)	1.39
Multi - National Bonds (not subject to bail in)	(4)	5.30	(4)	5.30	(3)	5.30
Corporate and Other Bonds (not subject to bail in)	(14)	2.03	(3)	0.87	0	0.00
Money Market Funds	(30)	0.50	(14)	0.29	(10)	0.20
Managed Externally						
Pooled Funds (CCLA)	(7)	5.03	(17)	4.77	(27)	4.5
Total Investments	(86)	2.14	(59)	2.74	(56)	2.75
Net Debt	**243**		**278**		**371**	

Table 3: Movement in Borrowing during the year

15.

	Balance on 01/04/2016 £M	Debt Maturing or Repaid £M	New Borrowing £M	Balance as at 31/3/2017 £M	Increase/ (Decrease) in Borrowing £M	Average Life / Average Rate % Life	%
Short Term Borrowing	8	(8)	31	31	23	6 Months	0.40
Long Term Borrowing	241	(12)	0	229	(12)	22 Years	3.33
Total Borrowing	**249**	**(20)**	**31**	**260**	**11**		

Please note that these figures do not reflect the accounting convention of moving loans maturing in the year from long term to short term.

16. When the strategy was last updated in February 2017, the CFR was estimated at £508.1M, the Council’s actual CFR at the end of the year was £485.8M, as detailed in section 2 of Appendix 2. This decrease was mainly due to slippage in the capital programme.

17. The Authority’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, with flexibility to renegotiate loans should the Authority’s long-term plans change being a secondary objective.

18. In undertaking of these objectives, no new long term borrowing was undertaken and short borrowing was kept to a minimum during the year, while existing loans were allowed to mature without replacement. This strategy enabled the Authority to reduce net borrowing costs (despite foregone investment income) and reduce

overall treasury risk.

The "cost of carry" analysis did not indicate any value in borrowing in advance for future years' planned expenditure and therefore none was taken.

19. The PWLB remains the Council's preferred source of long term borrowing given the transparency and control that its facilities continue to provide. However due to the continued depressed markets and the 'cost of carry' associated with long term debt, the Council deferred long term borrowing and has continued to use internal resources to finance the capital programme. This will be kept under review during 2017/18 with the need to resource an increasing capital programme.

Loans at Variable Rates

20. Included within the debt portfolio is £35M of PWLB variable rate loans which during 2016/17 averaged a rate of 0.60% this helps to mitigate the impact of changes in variable rates on the Authority's overall treasury portfolio (the Authority's investments are deemed to be variable rate investments due to their short-term nature). This strategic exposure to variable interest rates will be regularly reviewed and, if appropriate, reduced by switching into fixed rate loans.

Internal Borrowing

21. Given the significant cuts to local government funding putting pressure on Council finances, the strategy followed was to minimise debt interest payments without compromising the longer-term stability of the portfolio.

22. As at the 31 March 2017 the Council used £149M of internal resources in lieu of borrowing which has been the most cost effective means of funding past capital expenditure to date. This has lowered overall treasury risk by reducing both external debt and temporary investments. However, this position will not be sustainable over the medium term and the Council will need to borrow to cover this amount as balances fall. Following the latest update of the Capital Programme, approved by Council in February 2017 and adjusted for slippage from 2016/17, the Council is expected to borrow up to £161.7M between 2017/18 and 2020/21. Of this £124.5M relates to new capital spend (£69.9M GF and £54.6M HRA) and the remainder to the refinancing of existing debt and externalising internal debt to cover the expected fall in balances and also the possible need to lock back into longer term debt prior to interest rises.

23. However as short-term interest rates have remained low, and are likely to remain at least over the forthcoming two years, lower than long-term rates, the Authority determined it was more cost effective in the short-term to use internal resources instead.

24. The benefits of internal borrowing were monitored regularly against the potential for incurring additional costs by deferring borrowing into future years when long-term borrowing rates are forecast to rise providing that balances can support it. Our advisors assist the Authority with this 'cost of carry' and breakeven analysis.

Lender's Option Borrower's Option Loans (LOBOs)

25. The Authority holds £9M of LOBO loans where the lender has the option to propose an increase in the interest rate at set dates, following which the Authority has the option to either accept the new rate or to repay the loan at no additional cost. All of these LOBOS had options during the year, none of which were

exercised by the lender, but if they were it is likely that they would be replaced by a PWLB loan.

Debt Rescheduling

26. The premium charge for early repayment of PWLB debt remained relatively expensive for the loans in the Authority's portfolio and therefore unattractive for debt rescheduling activity. No rescheduling activity was undertaken as a consequence.

INVESTMENT ACTIVITY

27. Both the CIPFA and DCLG's Investment Guidance requires the authority to invest prudently and have regard to the security and liquidity of investments before seeking the optimum yield.

28. The Authority has held significant invested funds, representing income received in advance of expenditure plus balances and reserves held. During 2016/17 the Authority's investment balances have ranged between £58M and £108.5M. Movement in year is summarised in the table below:

Table 4: Investment activity during the year

	Balance on 01/04/2016	Investments Repaid	New Investments	Balance as at 31/3/2017	Increase/ (Decrease) in Investment for Year	Average Life / Average Rate %	
	£M	£M	£M	£M	£M	Life	%
Notice Account	(5)			(5)	0	180 days	0.90
Covered Bonds (secured)	(21)	9		(12)	9	1.27 years	1.10
Multi - National Bonds (not subject to bail i	(4)			(4)	0	5.47 years	5.30
Corporate and Other Bonds (not subject	(17)	21	(7)	(3)	14	68 days	0.87
Money Market Funds and Call Account	(32)	431	(417)	(18)	14	1 day	0.29
Pooled Funds (CCLA)	(7)	0	(10)	(17)	(10)	Unspecified	4.77
Total Investments	**(86)**	**461**	**(434)**	**(59)**	**27**		**1.46**

29. Security of capital has remained the Authority's main investment objective. This has been maintained by following the Authority's counterparty policy as set out in its TM Strategy Statement for 2016/17. The Authority has adopted a voluntary measure of its exposure to credit risk by monitoring the value-weighted average credit rating of its investment portfolio, which is supplied by our advisors. This is calculated by applying a score to each investment (AAA=1, AA+=2, etc.) and taking the arithmetic average, weighted by the size of each investment.

	Target	Actual
Portfolio average credit rating	A-	AA-

30. Counterparty credit quality was assessed and monitored with reference to credit ratings (the Authority's minimum long-term counterparty rating is A-) across rating agencies Fitch, S&P and Moody's); for financial institutions analysis of funding structure and susceptibility to bail-in, credit default swap prices, financial statements, information on potential government support and reports in the quality financial press. The authority also used secured investments products that provide collateral in the event that the counterparty cannot meet its

obligations for repayment.

31. The table below summarises the Council's investment portfolio at 31 March 2017 by credit rating and confirms that all investments were made in line with the Council's approved credit rating criteria:

Table 5: Credit ratings of Investments held at 31st March 2017

32.

	Long Term		Short Term	
Credit Rating	**2016**	**2017**	**2016**	**2017**
	£000	**£000**	**£000**	**£000**
AAA	12,556	8,308	11,128	4,636
AA+	3,358	3,125	3,660	138
AA				61
AA-			2,212	8,278
A+			2,702	5,645
A			16,303	9,015
A-				3,175
Shares in unlisted companies	20	20		
Unrated pooled funds	7,597	16,646	29,169	140
Total Investments	**23,531**	**28,099**	**65,174**	**31,088**

Credit Developments and Credit Risk Management

33. Various indicators of credit risk reacted negatively to the result of the referendum on the UK's membership of the European Union. UK bank credit default swaps saw a modest rise but bank share prices fell sharply, on average by 20%, with UK-focused banks experiencing the largest falls. Non-UK bank share prices were not immune, although the fall in their share prices was less pronounced.

34. Fitch and Standard & Poor's downgraded the UK's sovereign rating to AA. Fitch, S&P and Moody's have a negative outlook on the UK. Moody's has a negative outlook on those banks and building societies that it perceives to be exposed to a more challenging operating environment arising from the 'leave' outcome.

35. None of the banks on the Authority's lending list failed the stress tests conducted by the European Banking Authority in July and by the Bank of England in November, the latter being designed with more challenging stress scenarios, although Royal Bank of Scotland was one of the weaker banks in both tests.

The tests were based on banks' financials as at 31st December 2015, 11 months out of date for most. As part of its creditworthiness research and advice, the Authority's treasury advisor Arlingclose regularly undertakes analysis of relevant ratios - "total loss absorbing capacity" (TLAC) or "minimum requirement for eligible liabilities" (MREL) - to determine whether there would be a bail-in of senior investors, such as local authority unsecured investments, in a stressed scenario.

36. Or advisors produce quarterly benchmarking which shows the breakdown of our

investments and how we compare to their other clients and other English Unitary Authority's, this shows that on average we have a higher credit rating and have less exposure to Bail- in which reflects our change in strategy since 2015. Details can be seen in Appendix 3. It also shows that on average the return on our internal investments at 1.02% is higher than the average of 0.67%.

Liquidity Management

37. In keeping with the DCLG's Guidance on Investments, the Council maintained a sufficient level of liquidity through the use of Money Market Funds and call accounts. There is no perceived risk that the Council will be unable to raise finance to meet its commitments. The Council also has to manage the risk that it will be exposed to replenishing a significant proportion of its borrowing at a time of unfavourable interest rates. The Council would only borrow in advance of need where there is a clear business case for doing so and will only do so for the current capital programme or to finance future debt maturities. The maturity analysis of the Council's fixed rate debt at 31 March 2017 can be seen in section 6 of Appendix 2.

Externally Managed Funds

38. The Council has invested £17M in property funds which offer the potential for enhanced returns over the longer term, but will be more volatile in the shorter term. These funds are managed by professional fund managers which allows the Authority to diversify into asset classes other than cash without the need to own and manage the underlying investments.

39. During 2016/17 this investment returned an average yield of 4.46% against the initial investment, but made a notional "loss" at year end of £0.4M being valued at £16.6M, this is due to a precautionary downward revaluation of 4% following Brexit, in line with other property funds, and a change in the way the asset is now valued at year end, using the bid price as opposed to NAV (Net Asset Value).

40. Because these funds have no defined maturity date, but are available for withdrawal after a notice period, their performance and continued suitability in meeting the Authority's investment objectives is regularly reviewed. In light of their strong performance and the Authority's latest cash flow forecasts and income generation target, investment in these funds has been increased for the 2017/18 financial year.

COMPLIANCE WITH PRUDENTIAL INDICATORS

41. The Council can confirm that it has complied with its Prudential Indicators for 2016/17, approved by Full Council on 10 February 2016 which can be accessed as Item 76 on the Council Meetings Agenda found via the following web link: [Prudential Limits and Treasury Management Strategy 2016/17 to 2018/19]

These were subsequently revised as part of the Council's Treasury Management Strategy Statement for 2017 on 15 February 2017, item 73.
[Prudential Limits and Treasury Management Strategy 2017/18 to 2020/21]

42. In compliance with the requirements of the CIPFA Code of Practice this report provides members with a summary report of TM activity during 2016/17. None of the Prudential Indicators has been breached and a prudent approach has been taken in relation to investment activity with priority being given to security and liquidity over yield. The table below summarises the Key Indicators other indicators can be found in Appendix 2.

43. *Table 6: Key Prudential Indicators*

Indicator	Limit	Actual at 31 March 2017
Authorised Limit for external debt £M	£863M	£337M
Operational Limit for external debt £M	£700M	£337M
Maximum external borrowing in year		£265M
Limit of fixed interest debt %	100%	83%
Limit of variable interest debt %	50%	17%
Limit for Non-specified investments £M	£115M	£35M

OTHER ITEMS

Future Developments and Amendment to Prudential Indicators

44. The approved 2016/17 general fund revenue estimates assumed an additional net £1M of revenue income to be generated from the creation of the Property Investment Fund (PIF). An investment business plan has been drawn up and identifies the potential types of investment that may be undertaken. One of these options is the potential to undertake further investment in property funds. It is expected that this activity can be accommodated within the current borrowing limits and prudential indicators agreed as part of the approved TM Strategy. However, these limits and indicators will be reviewed in line with any investment activity of this type. It is recommended that the S151 officer continues to have delegated authority to approve any changes required to the limits and indicators that will aid good treasury management. Any amendments will be reported as part of the quarterly financial and performance monitoring and in the TM Strategy Review.

Investment Training

45. The needs of the Authority's treasury management staff for training in investment management are assessed as part of the staff appraisal process, and additionally when the responsibilities of individual members of staff change. During 2016/17 staff attended training courses, seminars and conferences provided by our advisors (Arlingclose) and CIPFA.

RESOURCE IMPLICATIONS

Capital / Revenue

46. This report is a requirement of the TM Strategy, which was approved at Council on 10 February 2016 and further revised on 15 February 2017.

47. The interest cost of financing the Authority's long term and short term loan debt is

charged corporately to the Income and Expenditure account. The interest cost of financing the Authority's loan debt amounted to £8.5M in 2016/17. This is lower than budgeted mainly due to variable interest rates being lower than those estimated and the deferment of any new long term borrowing.

48. In addition interest earned on temporary balances invested externally is credited to the Income and Expenditure account. In 2016/17 £1.4M was earned which was higher than budgeted mainly due to continuing investment in bonds and LAPF as detailed in paragraphs 26 - 37 above.

49. Overall this has given a saving against the TM Budget of £2.3M.

50. The expenses of managing the Authority's loan debt consist of brokerage and internal administration charges. These are pooled and borne by the HRA and General Fund proportionately to the related loan debt. Debt management expenses amounted to £0.13M in 2016/17 compared to an estimate of £0.18M. This decrease was mainly due a reduction in brokerage costs due to fewer treasury deals being undertaken and deferring PWLB borrowing resulting in a saving on commission paid in year.

Property/Other

51. None

LEGAL IMPLICATIONS

Statutory power to undertake proposals in the report:

52. Local Authority borrowing is regulated by Part 1, of the Local Government Act 2003, which introduced the new Prudential Capital Finance System. From 1 April 2004, investments are dealt with, not in secondary legislation, but through guidance. Similarly, there is guidance on prudent investment practice, issued by the Secretary of State under Section 15(1)(a) of the 2003 Act. A local authority has the power to invest for "any purpose relevant to its functions under any enactment or for the purposes of the prudent management of its financial affairs". The reference to the "prudent management of its financial affairs" is included to cover investments, which are not directly linked to identifiable statutory functions but are simply made in the course of treasury management. This also allows the temporary investment of funds borrowed for the purpose of expenditure in the reasonably near future; however, the speculative procedure of borrowing purely in order to invest and make a return remains unlawful.

Other Legal Implications:

53. None

RISK MANAGEMENT IMPLICATIONS

54. Not Applicable

POLICY FRAMEWORK IMPLICATIONS

55. This report has been prepared in accordance with the CIPFA Code of Practice on TM.

KEY DECISION?	No
WARDS/COMMUNITIES AFFECTED:	

SUPPORTING DOCUMENTATION

Appendices

1.	2016/17 Economic Background
2.	Compliance with Prudential Indicators During 2016/17
3.	Southampton Benchmarking 31st March 2017
4.	Glossary of Treasury Terms

Documents In Members' Rooms

1.	None

Equality Impact Assessment

Do the implications/subject of the report require an Equality Impact Assessment (EIA) to be carried out.	No

Privacy Impact Assessment

Do the implications/subject of the report require a Privacy Impact Assessment (PIA) to be carried out.	No

Other Background Documents

Other Background documents available for inspection at:

Title of Background Paper(s)		Relevant Paragraph of the Access to Information Procedure Rules / Schedule 12A allowing document to be Exempt/Confidential (if applicable)
1.	Prudential Limits and Treasury Management Strategy 2016/17 to 2018/19	
2.	Prudential Limits and Treasury Management Strategy 2017/18 to 2020/21	