Governance and Resources Committee – 8 March 2023

TREASURY MANAGEMENT MID-YEAR REPORT 2022/23

Report of the Director of Resources

Report Author and Contact Details
Karen Henriksen, Director of Resources
01629 761284 or Karen.henriksen@derbyshiredales.gov.uk

Gemma Hadfield, Financial Services Manager
01629 761281 or Gemma.hadfield@derbyshiredales.gov.uk

Wards Affected
District-wide

Report Summary

This report summarises treasury management activities for the first six months of 2022/23 and seeks approval for the Treasury Management Mid-Year report for 2022/23.

Recommendation

That the Treasury Management Mid-Year Report for 2022/23 be approved.

List of Appendices
None

Background Papers
None

Consideration of report by Council or other committee
None

Council Approval Required
No

Exempt from Press or Public
No

Treasury Management Mid-year Report 2022/23

1 Background

1.1 The Council has long adopted the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code) which requires the Council to approve treasury management mid-year and annual reports. This report fulfils part of the reporting requirement by providing the **mid-year treasury management report.**

1.2 The Council's Treasury Management Strategy for 2022/23 was approved by full Council at a meeting on 24th March 2022. The Council has 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. The successful identification, monitoring and control of risk are, therefore, central to the Council's treasury management strategy.

1.3 CIPFA published its revised Treasury Management Code of Practice (the TM Code) and Prudential Code for Capital Finance in 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. The principles within the two Codes took immediate effect although local authorities could defer introducing the revised reporting requirements within the revised Codes until the 2023/24 financial year if they wish, which the Authority has elected to do.

1.4 Treasury risk management at the Council is conducted within the framework of the TM Code. The revised TM Code now also includes extensive additional requirements for service and commercial investments, far beyond those in the 2017 version.

1.5 This mid-year report compares actual treasury management activities for the financial year to 30th September 2022, compared against the Treasury Management Strategy for 2022/23.

2 External Context

2.1. Economic Background

2.1.1 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.

2.1.2 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.

2.1.3 Central Bank rhetoric and action remained robust. The Bank of England, Federal Reserve and the European Central Bank all pushed up interest rates over the period and committed to fighting inflation, even when the consequences were in all likelihood recessions in those regions.

2.1.4 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. The energy regulator, Ofgem, increased the energy price cap by 54% in April, while a further increase in the cap from October, which would have seen households with average energy consumption pay over £3,500 per annum, was dampened by the UK government stepping in to provide around £150 billion of support to limit bills to £2,500 annually until 2024.

2.1.5 The labour market remained tight through the period but there was some evidence of easing demand and falling supply. The unemployment rate 3m/year for April fell to 3.8% and declined further to 3.6% in July. Although now back below pre-pandemic levels, the recent decline was driven by an increase in inactivity rather than demand for labour. Pay growth in July was 5.5% for total pay (including bonuses) and 5.2% for regular pay. Once adjusted for inflation, however, growth in total pay was -2.6% and –2.8% for regular pay.

2.1.6 With disposable income squeezed and higher energy bills still to come, consumer confidence fell to a record low of –44 in August, down –41 in the previous month. Quarterly GDP fell -0.1% in the April-June quarter driven by a decline in services output, but slightly better than the 0.3% fall expected by the Bank of England.

2.1.7 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.

2.1.8 On 23rd September the UK government, following a change of leadership, announced a raft of measures in a 'mini budget', loosening fiscal policy with a view to boosting the UK's trend growth rate to 2.5%. With little detail on how government borrowing would be returned to a sustainable path, financial markets reacted negatively. Gilt yields rose dramatically by between 0.7% - 1% for all maturities with the rise most pronounced for shorter dated gilts. The swift rise in gilt yields left pension funds vulnerable, as it led to margin calls on their interest rate swaps and risked triggering large scale redemptions of assets across their portfolios to meet these demands. It became necessary for the Bank of England to intervene to preserve market stability through the purchase of long-dated gilts, albeit as a temporary measure, which has had the desired effect with 50-year gilt yields falling over 100bps in a single day.

2.1.9 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.

2.1.10 After hitting 9.1% in June, annual US inflation eased in July and August to 8.5% and 8.3% respectively. The Federal Reserve continued its fight against inflation over the period with a 0.5% hike in May followed by three increases of 0.75% in June, July and September, taking policy rates to a range of 3% - 3.25%.

2.1.11 Eurozone CPI inflation reached 9.1% y/y in August, with energy prices the main contributor but also strong upward pressure from food prices. Inflation has increased steadily since April from 7.4%. In July the European Central Bank increased interest rates for the first time since 2011, pushing its deposit rate from –0.5% to 0% and its main refinancing rate from 0.0% to 0.5%. This was followed in September by further hikes of 0.75% to both policy rates, taking the deposit rate to 0.75% and refinancing rate to 1.25%.

2.2 Financial Markets

2.2.1 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.

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

2.2.3 Over the period the 5-year UK benchmark gilt yield rose from 1.41% to 4.40%, the 10-year gilt yield rose from 1.61% to 4.15%, the 20-year yield from 1.82% to 4.13% and the 50-year yield from 1.56% to 3.25%. The Sterling Overnight Rate (SONIA) averaged 1.22% over the period.

2.3 Credit Review

2.3.1 In July Fitch revised the outlook on Standard Chartered from negative to stable as it expected profitability to improve thanks to the higher interest rate environment. Fitch also revised the outlook for Bank of Nova Scotia from negative to stable due to its robust business profile.

2.3.2 Also in July, Moody's revised the outlook on Bayerische Landesbank to positive and then in September S&P revised the GLA outlook to stable from negative as it expects the authority to remain resilient despite pressures from a weaker macroeconomic outlook coupled with higher inflation and interest rates.

2.3.3 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. These recommendations were unchanged at the end of the period.

2.3.4 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.

2.3. Local Context

2.3.1 On 30th September 2022, the Council had net investments of £31.4m arising from its revenue and capital income and expenditure. The underlying need to borrow for capital purposes is measured by the Capital Financing Requirement (CFR), while usable reserves and working capital are the underlying resources available for investment. These factors are summarised in Table 1 below.

2.3.2 The treasury management position on 30th September 2022 and the change over the six months is shown in Table 2 below.

Table 1: Balance Sheet Summary

	30.09.22 Actual £m
General Fund CFR	5,450
External borrowing	(5,450)
Internal (over) borrowing	**0**
Less: Usable reserves	(24,587)
Less: Working capital	(6,914)
Net investments	**(31,501)**

The treasury management position on 30th September 2022 and the change over the six months is shown in Table 2 below.

Table 2: Treasury Management Summary

	31.3.22 Balance £m	**Movement £m**	**30.9.22 Balance £m**	**30.9.22 Rate %**
Long term borrowing	5,450	0	5,450	4.1
Total borrowing	**5,450**	**0**	**5,450**	**4.1**
Long-term investments*	(1,048)	(8)	(1,056)	3.47
Short-term investments	0	0	0	0
Cash and cash equivalents	(26,287)	(4,158)	(30,445)	1.79
Total investments	**(27,335)**	**(4,166)**	**(31,501)**	**1.85**
Net investments	**(21,885)**	**(4,166)**	**(26,051)**	

*Position per Balance Sheet

Borrowing Update

2.3.3 CIPFA's 2021 Prudential Code is clear that local authorities must not borrow to invest primarily for financial return and that it is not prudent for local authorities to make any investment or spending decision that will increase the capital financing requirement, and so may lead to new borrowing, unless directly and primarily related to the functions of the Authority.

2.3.4 PWLB loans are no longer available to local authorities planning to buy investment assets primarily for yield; the Council intends to avoid this activity in order to retain its access to PWLB loans.

Borrowing Strategy and Activity

2.3.5 As outlined in the treasury strategy, 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, with flexibility to renegotiate loans should the Council's long-term plans change being a secondary objective. The Council's borrowing strategy continues to address the key issue of affordability without compromising the longer-term stability of the debt portfolio.

2.3.6 Over the April-September period short term PWLB rates rose dramatically, particular in late September after the Chancellor's 'mini-budget', included unfunded tax cuts and additional borrowing to fund consumer energy price subsidies. Exceptional volatility threatened financial stability, requiring Bank of England intervention in the gilt market. Over a twenty-four-hour period some PWLB rates increased to 6%, before the intervention had the desired effect, bringing rates back down by over 1% for certain maturities. A truly wild and unprecedented period in fixed income markets, with a direct impact on PWLB rates.

2.3.7 Interest rates rose by over 2% during the period in both the long and short term. As an indication the 5-year maturity certainty rate rose from 2.30% on 1st April to 5.09% on 30th September; over the same period the 30-year maturity certainty rate rose from 2.63% to 4.68%

2.3.8 There has been no change in the borrowing position during the current period. The Council are not planning to borrow in the short-term as there are currently sufficient internal resources to fund the Capital Programme.

2.3.9 At 30th September the Council held £5.45m of PWLB loans, the same position as 31st March 2022, as part of its strategy for funding previous and current years' capital programmes.

Treasury Investment Activity

2.3.10 CIPFA revised TM Code defines treasury management investments as those which arise from the Authority's cash flows or treasury risk management activity that ultimately represents balances which need to be invested until the cash is required for use in the course of business.

2.3.11 The Authority holds significant invested funds, representing income received in advance of expenditure plus balances and reserves held. During the year, the Authority's investment balances ranged between £24.213 million and £34.125 million due to timing differences between income and expenditure. The investment position is shown in table 4 below.

Table 4: Treasury Investment Position

Investment Held	Balance 31.03.22 £'000	Movement £'000	Balance 30.09.22 £'000
Lloyds Bank	787	979	1,766
Natwest Bank	0	78	78
Birmingham City Council	0	3,000	3,000
Debt Management Office	2,000	6,500	8,500
Aberdeen Liquidity Fund	4,000	0	4,000
LGIM Sterling Liquidity Fund	4,000	(1,700)	2,300
Insight Liquidity Fund	3,500	(2,000)	1,500
Federated Hermes Short-Term Fund	4,000	(200)	3,800
Aviva	4,000	(2,500)	1,500
CCLA Deposit Fund	4,000	0	4,000
CCLA Property Fund	1,048	8	1,056
Total	27,335	4,165	31,500

2.3.12 Both the CIPFA Code and government guidance 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 to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of receiving unsuitably low investment income.

2.3.13 The increases in Bank Rate over the period under review, and with the prospect of more increases to come, short-dated cash rates, which had ranged between 0.7% - 1.5% at the end of March, rose by around 1.5% for overnight/7-day maturities and by nearly 3.5% for 9-12 month maturities.

2.3.14 By the end of September, the rates on DMADF deposits ranged between 1.85% and 3.5%. The return on the Council's sterling low volatility net asset value (LVNAV) Money Market Funds ranged between 0.63% - 0.74% p.a. in early April and between 1.87% and 2.08% at the end of September.

2.3.15 The progression of risk and return metrics are shown in the extracts from Arlingclose's quarterly investment benchmarking in Table 5 below.

Table 5: Investment Benchmarking – Treasury investments managed in-house

	Credit Score	Credit Rating	Bail-in Exposure	Weighted Average Maturity (days)	Rate of Return %
31.03.2022	4.55	A+	92%	3	0.58
30.09.2022	4.19	AA-	58%	37	1.67
Similar LAs	**4.34**	**AA-**	**57%**	**42**	**2.23**
All LAs	**4.29**	**AA-**	**55%**	**18**	**2.06**

2.3.16 **Externally Managed Pooled Funds**: £1m of the Council's investments is invested in an externally managed strategic pooled property fund where short-term security and liquidity are lesser considerations, and the objectives instead are regular revenue income and long-term price stability. These funds have generated dividends of £18,863 in the six months to 30th September 2022.

2.3.17 The capital value of the property fund is shown in Table 4 above and represent a capital gain of £8k. At present a statutory override is in place which in effect means that the valuation gain does not impact upon the budget position of the Authority. The statutory override is in place until 31st March 2025 therefore the Authority will continue to monitor the position and make appropriate provisions if necessary.

2.3.18 Significant financial market volatility and uncertainty remain due to stagflation fears, little sight of the war in Ukraine ending soon and ongoing supply chain issues, a lingering problem over the past 30 months, yet to be fully resolved.

2.3.19 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 Council's medium- to long-term investment objectives are regularly reviewed. Strategic fund investments are made in the knowledge that capital values will move both up and down on months, quarters and even years; but with the confidence that over a three- to five-year period total returns will exceed cash interest rates.

Non-Treasury Investments

2.3.20 The definition of investments in CIPFA's revised 2021 Treasury Management Code covers all the financial assets of the Council as well as other non-financial assets which the Council holds primarily for financial return. Investments that do not meet the definition of treasury management investments (i.e. management of surplus cash) are categorised as either for service purposes (made explicitly to further service objectives) and or for commercial purposes (made primarily for financial return).

2.3.21 Investment Guidance issued by the Department for Levelling Up Housing and Communities (DLUHC) and Welsh Government also includes within the definition of investments all such assets held partially or wholly for financial return.

2.3.22 The Council holds £1.67m of such investment in directly owned property. These investments generated £0.1m of investment income for the Authority after taking account of direct costs, representing a rate of return of 6.1% This is higher than the return earned on treasury investments but reflects the additional risks to the Authority of holding such investments.

2.4 Compliance Report

2.4.1 The Director of Resources reports that all treasury management activities undertaken during the quarter complied fully with the CIPFA Code of Practice and the Authority's approved Treasury Management Strategy. Compliance with specific investment limits is demonstrated in table 6 below.

Compliance with the authorised limit and operational boundary for external debt is demonstrated in table 6 below.

Table 6: Debt Limits

	H1 Maximum	30.9.22 Actual	2022/23 Operational Boundary	2022/23 Authorised Limit	Complied?
Borrowing	5,450	5,450	9,000	12,000	✓

2.4.2 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.

Table 7: Investment Limits

	2022/23 Max	30.9.23 Actual	2022/23 Limit	Complied
Banks Unsecured per bank (1m per counterparty)	£0.20m	£0.78m	£2m	✓
Banks – Council's Own banker (Lloyds)	£5.72m	£1.8m	£7m	✓
Local Authorities per Authority	£4m	£3m	£4m	✓
Money Market Funds (per fund)	£4m	£4m	£4m	✓
UK Government	£10.5m	£8.5m	Unlimited	✓
Pooled Funds	£1.06m	£1.06m	£3m	✓

2.5 Treasury Management Indicators

2.5.1 The Authority measures and manages its exposures to treasury management risks using the following indicators.

Security: 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. 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. Unrated investments are assigned a score based on their perceived risk.

	30.9.22 Actual	2022/23 Target	Complied?
Portfolio average credit rating	AA	A	✓

Liquidity: The Authority has adopted a voluntary measure of its exposure to liquidity risk by monitoring the amount of cash available to meet unexpected payments within a rolling three-month period, without additional borrowing.

	30.9.22 Actual	2022/23 Target	Complied?
Total cash available within 3 months	£29.2m	£30m	x
Total sum borrowed in past 3 months without prior notice	0	n/a	✓

Although the Council has not complied with this indicator, the total cash available during the period to 30 September 2022 did not drop below £23.2m which is deemed sufficient. This indicator has been reviewed and amended for the 2023/24 Treasury Management Strategy.

Interest Rate Exposures: This indicator is set to control the Authority's exposure to interest rate risk. The upper limits on the one-year revenue impact of a 1% rise or fall in interests was:

Interest rate risk indicator	30.9.22 Actual	2022/23 Limit	Complied?
Upper limit on one-year revenue impact of a 1% rise in interest rates	£280,696	£290,000	✓
Upper limit on one-year revenue impact of a 1% fall in interest rates	£280,696	£290,000	✓

Maturity Structure of Borrowing: This indicator is set to control the Authority's exposure to refinancing risk. [This indicator covers the risk of replacement loans being unavailable, not interest rate risk.] The upper and lower limits on the maturity structure of all borrowing were:

	30.9.22 Actual	Upper Limit	Lower Limit	Complied?
Under 12 months	0%	35%	0%	✓
12 months and within 24 months	0%	50%	0%	✓
24 months and within 5 years	0%	65%	0%	✓
5 years and within 10 years	0%	80%	0%	✓
10 years and above	100%	100%	0%	✓

Time periods start on the first day of each financial year. The maturity date of borrowing is the earliest date on which the lender can demand repayment.

Principal Sums Invested for Periods Longer than a year: The purpose of this indicator is to control the Authority’s exposure to the risk of incurring losses by seeking early repayment of its investments. The limits on the long-term principal sum invested to final maturities beyond the period end were:

	2022/23	2023/24	2024/25
Actual principal invested beyond year end	£1m	£1m	£1m
Limit on principal invested beyond year end	£5m	£5m	£5m
Complied?	✓	✓	✓

2.6 Arlingclose’s Economic Outlook for the remainder of 2022/23 (based on 26th September 2022 interest rate forecast)

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

	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

2.6.2 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.

2.6.3 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.

Background:
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.

There is now an increased possibility of a special Bank of England MPC meeting to raise rates to support the currency. Followed by a more forceful stance over concerns on the looser fiscal outlook. The MPC is therefore likely to raise Bank Rate higher than would otherwise have been necessary given already declining demand. A prolonged economic downturn could ensue. Uncertainty on the path of interest rates has increased dramatically due to the possible risk from unknowns which could include for instance another Conservative leadership contest, a general election, or further tax changes including implementing windfall taxes.

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.

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.

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.

Global bond yields have jumped as investors focus on higher and stickier US policy rates. The rise in UK government bond yields has been sharper, due to both an apparent decline in investor confidence and a rise in interest rate expectations, following the UK government's shift to borrow to loosen fiscal policy. Gilt yields will remain higher unless the government's plans are perceived to be fiscally responsible.

The housing market impact of increases in the Base Rate could act as a "circuit breaker" which stops rates rising much beyond 5.0%, but this remains an uncertainty.

3. Options Considered and Recommended Proposal

3.1 This is a report for information and therefore there are no options or recommendations for consideration.

4. Consultation

4.1 No consultation is required.

5. Timetable for Implementation

5.1 There are no recommendations other than to approve this report, so no plans for implementation.

6. Policy Implications

6.1 This is a compliance report in respect of Treasury Management policy and the Treasury Management Strategy that was approved in March 2022.

7. Financial and Resource Implications

7.1 Financial Information is contained within the report. The budget for investment income in the first half of year to 30th September is £18,500. Actual Investment income earnt for the period is £159,896. The Council has generated £141,396 more than budgeted in investment income due to a rise in interest rates during the 2022/23. The overall risk is assessed as low.

8. Legal Advice and Implications

8.1 This report summarises treasury management activities for the first six months of 2022/23 and seeks approval for the Treasury Management Mid-Year report for 2022/23.

8.2 The report complies with best practice and government guidance on the preparation of the treasury management strategy statement.

8.3 The Legal risk connected to the decision making contained in this report has been assessed as low.

9. Equalities Implications

9.1 None

10. Climate Change Implications

10.1 No detailed climate change impact assessment is required.

11. Risk Management

11.1 This strategy sets in place a proposed structure and systems that place security of investments above yield. The risk is therefore assessed as low.

Report Authorisation

Approvals obtained from:-

	Named Officer	**Date**
Chief Executive	Paul Wilson	27/02/2023
Director of Resources/ S.151 Officer (or Financial Services Manager)	Karen Henriksen	27/02/2023
Monitoring Officer (or Legal Services Manager)	Kerry France	27-02-2023