

THE VALE OF GLAMORGAN COUNCIL

CORPORATE PERFORMANCE AND RESOURCES SCRUTINY COMMITTEE:  
13<sup>TH</sup> DECEMBER, 2018

REFERENCE FROM CABINET: 19<sup>TH</sup> NOVEMBER, 2018

**“C479        TREASURY MANAGEMENT MID-YEAR REPORT 2018 (L)  
(SCRUTINY COMMITTEE – CORPORATE PERFORMANCE AND RESOURCES) –**

Cabinet was provided with a mid-year report on the Authority's Treasury Management operations for the period 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018.

The report detailed some of the external influences that impacted on the activity of the Council which included:

- Growth in the economy had been modest over the period and unemployment had continued at a 43 year low.
- In September CPI stood at 2.4%, and
- In August the Bank Rate was increased to 0.75%,

With regards to the borrowing requirements of the Council, the Authority's existing borrowing strategy estimated that it would borrow £9.244m of new loans to support the capital programme for 2018/2019. The sum would fluctuate dependent on the delivery of the Capital Programme. Given the current and projected level of Council reserves, it was likely that the sum required would be internally borrowed during 2018/19.

The Authority's investment strategy was to secure the best return on its investments. During the six month period the Council had invested monies in accordance with the Treasury Management Strategy and had earned interest in excess of £167,910.

The Treasury Management Strategy for the year established a range of indicators and the report detailed that these had all been met in the first six months to the end of September 2018.

This was a matter for Executive decision.

Cabinet, having considered the report and all of the issues and implications contained therein,

RESOLVED –

- (1) T H A T the Treasury Management mid-year report for the period 1<sup>st</sup> April 2018 to 30<sup>th</sup> September, 2018 be noted.

- (2) T H A T the latest Treasury Management indicators be noted.
- (3) T H A T the report be forwarded to the next Corporate Performance and Resources Scrutiny Committee for consideration.

Reasons for decisions

- (1) To present the Treasury Management mid-year report as required by the CIPFA Treasury Management in the Public Services: Code of Practice.
- (2) To present an update of the Treasury Management indicators which were included in the Treasury Management Strategy.
- (3) To refer the report to the Corporate Performance and Resources Scrutiny Committee."

Attached as Appendix - Report to Cabinet: 19<sup>th</sup> November, 2018

## **The Vale of Glamorgan Council**

### **Cabinet Meeting: 19th November, 2018**

#### **Report of the Leader**

#### **Treasury Management Mid-Year Report 2018**

##### **Purpose of the Report**

1. To provide a mid-year report on the Authority's Treasury Management operations for the period 1st April 2018 to 30th September 2018. 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).

##### **Recommendations**

1. That the Treasury Management mid-year report for the period 1st April 2018 to 30th September 2018 be considered.
2. That the latest Treasury Management indicators be considered.
3. That this report be forwarded to the next Corporate Performance & Resources Scrutiny Committee for consideration.

##### **Reasons for the Recommendations**

1. To present the Treasury Management mid-year report as required by the CIPFA Treasury Management in the Public Services: Code of Practice.
2. To present an update of the Treasury Management indicators which are included in the Treasury Management Strategy.
3. To present this report to the Corporate Performance & Resources Scrutiny Committee.

##### **Background**

2. As part of the Treasury Management & Investment Statement 2018/19, Council on 28th February 2018, (min 743), adopted the 2017 edition of the CIPFA Treasury Management in the Public Services: Code of Practice and this mid-year report has been written in accordance with the primary requirements of the Code and covers the following:
  - An economic update for the first part of the 2018/19 financial year;

- A review of the Treasury Management Strategy Statement and Annual Investment Strategy;
  - A review of the Council's capital expenditure and prudential indicators;
  - A review of the Council's investment portfolio for 2018/19;
  - A review of the Council's borrowing strategy for 2018/19;
  - A review of any debt rescheduling undertaken during 2018/19; and
  - A review of compliance with Treasury and Prudential Limits for 2018/19.
3. The Council appointed new Treasury Management advisors during August 2018 following a competitive procurement process. Link Asset Services were appointed with effect from 1st September 2018.

## **Economic Review**

4. This section of the report has been provided by the Council's Treasury advisors:-
5. UK. The first half of 2018/19 has seen UK economic growth post a modest performance, but sufficiently robust for the Monetary Policy Committee, (MPC), to unanimously (9-0) vote to increase Bank Rate on 2nd August 2018 from 0.5% to 0.75%. Although growth looks as if it will only be modest at around 1.5% in 2018, the Bank of England's August Quarterly Inflation Report forecasts that growth will pick up to 1.8% in 2019, albeit there were several caveats – mainly related to whether or not the UK achieves an orderly withdrawal from the European Union in March 2019.
6. Some MPC members have expressed concerns about a build-up of inflationary pressures, particularly with the pound falling in value again against both the US Dollar and the Euro. The Consumer Price Index (CPI) measure of inflation rose unexpectedly from 2.4% in June to 2.7% in August due to increases in volatile components, but is expected to fall back to the 2% inflation target over the next two years given a scenario of minimal increases in Bank Rate. The MPC has indicated the Bank Rate would need to be in the region of 1.5% by March 2021 for inflation to stay on track. Financial markets are currently pricing in the next increase in Bank Rate for the second half of 2019.
7. As for the labour market, unemployment has continued at a 43 year low of 4% on the Independent Labour Organisation measure. A combination of job vacancies hitting an all-time high in July, together with negligible growth in total employment numbers, indicates that employers are now having major difficulties filling job vacancies with suitable staff. It was therefore unsurprising that wage inflation picked up to 2.9%, (3 month average regular pay, excluding bonuses) and to a one month figure in July of 3.1%. This meant that in real terms, (i.e. wage rates higher than CPI inflation), earnings grew by about 0.4%, near to the joint high of 0.5% since 2009. The previous high point was in July 2015. Given the UK economy is very much services sector driven, an increase in household spending power is likely to feed through into providing some support to the overall rate of economic growth in the coming months. This tends to confirm that the MPC were right to start on a cautious increase in Bank Rate in August as it views wage inflation in excess of 3% as increasing inflationary pressures within the UK economy. However, the MPC will need to tread cautiously before increasing Bank Rate again, especially given all the uncertainties around Brexit.

## External Context

8. USA. President Trump's massive easing of fiscal policy is fuelling a (temporary) boost in consumption which has generated an upturn in the rate of strong growth which rose from 2.2%, (annualised rate), in quarter 1 to 4.2% in quarter 2, but also an upturn in inflationary pressures. With inflation moving towards 3%, the Fed increased rates another 0.25% in September to between 2.00% and 2.25%, this being four increases in 2018, and indicated they expected to increase rates four more times by the end of 2019. The dilemma, however, is what to do when the temporary boost to consumption wanes, particularly as the recent imposition of tariffs on a number of countries' exports to the US, China in particular, could see a switch to US production of some of those goods, but at higher prices. Such a scenario would invariably make any easing of monetary policy harder for the Fed in the second half of 2019.
9. Eurozone. Growth was unchanged at 0.4% in quarter 2, but has undershot early forecasts for a stronger economic performance in 2018. In particular, data from Germany has been mixed and it could be negatively impacted by US tariffs on a significant part of manufacturing exports e.g. cars. For that reason, although growth is still expected to be in the region of 2% for 2018, the future is less clear than it seemed just a short while ago.

## Interest Rate Forecasts

10. The Council's Treasury Advisor, Link Asset Services has provided the following forecast:

Link Asset Services Interest Rate View											
	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Bank Rate View	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%	1.00%	1.25%	1.25%	1.50%	1.50%
3 Month LIBID	0.75%	0.80%	0.80%	0.90%	1.10%	1.10%	1.20%	1.40%	1.50%	1.60%	1.60%
6 Month LIBID	0.85%	0.90%	0.90%	1.00%	1.20%	1.20%	1.30%	1.50%	1.60%	1.70%	1.70%
12 Month LIBID	1.00%	1.00%	1.00%	1.10%	1.30%	1.30%	1.40%	1.60%	1.70%	1.80%	1.80%
5yr PWLB Rate	2.00%	2.00%	2.10%	2.20%	2.20%	2.30%	2.30%	2.40%	2.50%	2.50%	2.60%
10yr PWLB Rate	2.40%	2.50%	2.50%	2.60%	2.70%	2.70%	2.80%	2.90%	2.90%	3.00%	3.10%
25yr PWLB Rate	2.80%	2.90%	3.00%	3.10%	3.10%	3.20%	3.30%	3.30%	3.40%	3.50%	3.50%
50yr PWLB Rate	2.60%	2.70%	2.80%	2.90%	2.90%	3.00%	3.10%	3.10%	3.20%	3.30%	3.30%

11. The flow of generally positive economic statistics after the end of the quarter ended 30 June meant that it came as no surprise that the MPC came to a decision on 2 August to make the first increase in Bank Rate above 0.5% since the financial crash, to 0.75%. However, the MPC emphasised again, that future Bank Rate increases would be gradual and would rise to a much lower equilibrium rate, where monetary policy is neither expansionary or contractionary, than before the crash. Indeed they gave a figure for this of around 2.5% in ten years' time but they declined to give a medium term forecast. Link Asset Services do not think that the MPC will increase Bank Rate in February 2019, ahead of the deadline in March for Brexit. They also

feel that the MPC is more likely to wait until August 2019 before the next increase, to be followed by further increases of 0.25% in May and November 2020 to reach 1.5%. However, the cautious pace of even these limited increases is dependent on a reasonably orderly Brexit.

12. The overall balance of risks to economic growth in the UK is probably neutral.
13. The balance of risks to increases in Bank Rate and shorter term Public Works Loan Board (PWLB) rates are probably also even and are broadly dependent on how strong GDP growth turns out, how slowly inflation pressures subside and how quickly the Brexit negotiations move forward positively.

## **Treasury Management Strategy 2018/19**

14. Council approved the 2018/19 Treasury Management Strategy Statement (TMSS) at its meeting on 28th February 2018.
15. The Authority's investment strategy is to secure the best return on its investments whilst having regard to capital security within the parameters laid down.
16. The Authority's existing borrowing strategy estimates that it will borrow £9.244m of new loans to support the capital programme for 2018/19. The sum will fluctuate dependent on the delivery of the Capital Programme. Given the current and projected level of Council reserves, it is likely that the sum required will be internally borrowed during 2018/19.
17. Council officers in conjunction with the treasury advisors continually monitor the prevailing interest rates and the market forecasts and adopt a pragmatic approach to changing circumstances in respect of its borrowing needs.
18. The Head of Finance (Section 151 Officer) is pleased to report that all Treasury Management activity undertaken during the period complied with the approved strategy, the CIPFA Code of Practice and the relevant legislative provisions.
19. 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.

## **Capital Strategy**

20. 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 will be required to prepare a Capital Strategy which intends to provide the following:
  - A high level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of service;
  - An overview of how the associated risk is managed; and
  - The implication for future financial sustainability.
21. A report setting out our Capital Strategy will be taken to Cabinet on the 19th February 2019 and then to Council on the 27th February 2019.

## **Prudential Indicators**

22. Prudential Indicators provide an update of the following:

- 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.

## **Prudential Indicator for Capital Expenditure**

23. This table shows a comparison of the original capital programme as agreed by Council on the 28th February 2018 with the revised capital budget as reported elsewhere on this agenda.

<b>Capital Expenditure by Service</b>	<b>2018/19 Original Estimate £m</b>	<b>2018/19 Revised Estimate £m</b>
Learning & Skills	6.454	8.897
Social Services	0.470	0.843
Environmental & Housing Services	11.620	15.709
Managing Director & Resources	20.692	15.632
City Deal	1.501	1.501
Housing Revenue Account	20.129	14.900
<b>Total Capital Expenditure</b>	<b>60.866</b>	<b>57.482</b>

## **Changes to the Financing of the Capital Programme**

24. The table below draws together the main sources of funding for the capital expenditure plans shown above, highlighting the original supported and unsupported elements of the capital programme, and 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.

Sources of Capital Financing	2018/19 Original Estimate £m	2018/19 Revised Estimate £m
Total Capital Expenditure	60.866	57.482
Financed by:		
Capital Receipts	4.475	6.333
Capital Grants	25.434	25.334
Reserves/Revenue	13.269	16.571
Total Financing	43.178	48.238
Borrowing Requirement	17.688	9.244

### **Changes to the Prudential Indicators for the Capital Financing Requirement (CFR), External Debt and the Operational Boundary**

25. The table below shows the CFR, which is the underlying external need for the Council to incur borrowing for a capital purpose. It also shows the expected debt position over the period, which is termed the Operational Boundary.
26. The Authority is expected not to achieve the original CFR estimate for 2018/19 due primarily to a decrease in the estimated borrowing for the Housing Revenue Account (HRA).

	2018/19 Original Estimate £m	2018/19 Revised Estimate £m
<b>Prudential Indicator – the Capital Financing Requirement</b>		
CFR – Non Housing	124.827	126.693
CFR – HRA	88.798	77.630
Total CFR	213.625	204.323
Net movement in CFR		(9.302)
<b>Prudential Indicator – the Operational Boundary for External Debt</b>		
Borrowing	195.637	190.660
Other Long Term Liabilities	0	0
Total Debt (Year End Position)	195.637	190.660

## Limits to Borrowing Activity

27. A key control over the treasury activity is a prudential indicator to ensure that over the medium term, net borrowing (borrowings less investments) 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 2018/19 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.

	2018/19 Original Estimate £m	2018/19 Revised Estimate £m
Net Borrowing	160.146	103.967
Other Long Term Liabilities	0	0
Total Debt	160.146	103.967
CFR (Year End Position)	213.625	204.323

28. No difficulties are envisaged for the current or future years in complying with this prudential indicator.
29. The Authorised Limit represents that 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	2018/19 Original Indicator £m	2018/19 Revised Indicator £m
Borrowing	216.031	208.228
Other long term liabilities	0	0
Total	216.031	208.228

## Interest Rate Exposure

30. This indicator is set to control the Authority's exposure to interest rate risk. The exposures to fixed and variable rate interest rates, expressed as an amount of net principal borrowed were:

	Limit	Actual	Met
Upper limit on fixed rate exposures	154.046M	148.545M	✓
Upper limit on variable rate exposures	0M	0M	✓

31. Fixed rate investments and borrowings are those where the rate of interest is fixed for the whole financial year. Instruments that either mature during the financial year or have a floating interest rate are classed as variable rate.

## Maturity Structure of Borrowing

32. This indicator is set to control the Authority's exposure to refinancing risk. The maturity date of borrowing is the earliest date on which the lender can demand repayment. The maturity structure of fixed rate borrowing as at 30th September 2018 was:

	Upper Limit	Lower Limit	Actual	Met
Under 12 months	20%	0%	0.49%	✓
12 months and within 24 months	20%	0%	0.84%	✓
24 months and within five years	30%	0%	9.79%	✓
Five years and within 10 years	40%	0%	27.10%	✓
10 years and above	100%	0%	61.78%	✓

## Principal Sums Invested for Periods Longer than 364 Days

33. This indicator is to control the Council's exposure to the risk of incurring losses by seeking early repayment of its long term investments. The total principal sums invested to final maturities beyond the period end were:

	2018/19	2019/20	2020/21
Limit on principal invested beyond year end	£5M	£2M	£2M
Actual principal invested beyond year end	0	0	0
Within limit?	✓	✓	✓

## Investment Portfolio 2018/19

34. 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.
35. The Authority has made the following investments for the period 1st April 2018 to 30th September 2018 as set out below:-

Borrowing Institution	Opening Balance 01/04/2018	Invested £'000	Returned £'000	Closing Balance
				30/09/2018 £'000
UK Local Authorities	60,000	179,700	(159,700)	80,000
Debt Management Office	6,900	903,050	(905,950)	4,000
<b>Total</b>	<b>66,900</b>	<b>1,082,750</b>	<b>(1,065,650)</b>	<b>84,000</b>

36. Interest, at an average rate of 0.54% and amounting to £167,910 has been received from these investments during the first 6 months of 2018/19.

## **Investment Strategy**

37. As can be seen from the table above the Authority has invested only with UK local authorities and the Debt Management Office (DMO). This strategy is considered prudent considering the continuing pressures in the financial markets, the threat of bail in and the uncertainty of Brexit. The Head of Finance (Section 151 Officer) will always have regard to the security and liquidity of the investments before seeking the highest rate of return or yield.
38. The Council will continue working with the treasury management adviser to consider other investment tools to increase return without otherwise compromising security.

## **Borrowing**

39. The Council's estimated CFR for 2018/19 is £204.323m. 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).
40. The following table sets out the monies externally borrowed / repaid during the period.

Loan Type	Opening Balance 01/04/2018	Received £'000	Repaid £'000	Closing Balance
				30/09/2018
				£'000
PWLB	147,165	0	(599)	146,566
Other Long Term Loans	6,000	0	0	6,000
Temporary Loans	100	0	0	100
WG Loans	2,100	0	0	2,100
<b>Total</b>	<b>155,365</b>	<b>0</b>	<b>(599)</b>	<b>154,766</b>

- Loans borrowed from the PWLB are intended to assist local authorities in meeting their longer term borrowing requirements. The above loans are all at fixed rates of interest. The rate paid on each loan is largely dependent upon the original duration of the loan and date taken out. The loans taken out for the Housing Revenue Account Subsidy buyout were at a predetermined range of rates specified by HM Treasury.
- Other long term loans represent those non-PWLB loans that are repayable at least 1 year or more from the date they are advanced. The bulk of this debt is represented by two market loans of £2,000,000 and £4,000,000.

- Temporary loans represent those loans that are borrowed for a period of less than 1 year. They are borrowed on 7 day notice.
  - Welsh Government (WG) Loan is an interest free loan provided by WG to progress the Barry Island Link Road Scheme.
41. External interest at an average rate of 4.71% and amounting to £3,647,663 has been paid on these loans during the first 6 months of 2018/19.
42. As at the 30th September 2018 it is estimated that the Authority has internally borrowed in excess of £39m to finance the capital programme. Interest has been charged at the average 3 month LIBID rate which for 2018/19 to date equates to 0.69%. This was a far cheaper alternative to borrowing externally and was affordable given the projected level of reserves. The estimated total interest to be charged to revenue for internal borrowing for 2018/19 is £273,914.
43. Pooling the interest charges for external & internal borrowing the average rate charged to the Council to deliver the capital programme is estimated to be 3.86%.
44. In addition the Council has previously internally borrowed for the Local Government Borrowing Initiative (LGBI) for 21st Century Schools & Highways initiatives. The interest to be charged for this element of the internal borrowing for 2018/19 is £280,275.

## **Debt Rescheduling**

45. 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.

## **Ring Fencing - UK Banks**

46. By 1st January 2019 the largest UK banks are required, by UK law, to separate core retail banking services from their investment and international banking activities (ring fencing). Whilst smaller banks with less than £25bn in deposits are exempt, they can choose to opt up. Several banks are very close to the threshold already and so may come into scope in the future regardless. Ring-fencing is a regulatory initiative created in response to the global financial crisis. It mandates the separation of retail and SME deposits from investment banking, in order to improve the resilience and resolvability of banks by changing their structure. In general, simpler, activities offered from within a ring-fenced bank, (RFB), will be focused on lower risk, day-to-day core transactions, whilst more complex and "riskier" activities are required to be housed in a separate entity, a non-ring-fenced bank, NRB. This is intended to ensure that an entity's core activities are not adversely affected by the acts or omissions of other members of its group.
47. While the structure of the banks included within this process may have changed, the fundamentals of credit assessment have not. The Council will continue to assess the new-formed entities in the same way that it does others and those with sufficiently high ratings, and any other metrics considered, will be considered for investment purposes.

## **IFRS9 Accounting Standard**

48. The IFRS9 accounting standard came into effect from 1st April 2018. The standard means that the category of investments valued under the available for sale category will be removed and any potential fluctuations in market valuations may impact onto the Surplus or Deficit on the Provision of Services, rather than being held on the Balance Sheet. This change is unlikely to materially affect the commonly used types of treasury management investments but more specialist types of investments, (e.g. pooled funds, third party loans, commercial investments), are likely to be impacted. The impact on this Council is likely to be zero.

## **Changes in Risk Appetite**

49. The 2018 CIPFA Codes and guidance notes have placed enhanced importance on risk management. Where an authority changes its risk appetite e.g. for moving surplus cash into or out of certain types of investment funds or other types of investment instruments, this change in risk appetite and policy should be brought to members' attention in treasury management update reports.

## **Money Market Funds**

50. The 2018 No.325 (W.61) Local Authorities (Capital Finance and Accounting) (Wales) (Amendment) Regulations 2018 have been issued which have introduced some changes to the treatment of certain types of treasury management investments. Paragraph 9 now makes clear that the following types of investment are not to be treated as being capital expenditure:-
- A treasury investment involving the acquisition of loan capital, through a bond issued via grant or for financial assistance for a capital purpose will remain capital expenditure;
  - An investment in a money market fund;
  - An investment in the shares of a company to which Part 12 of the Corporation Tax Act 2010(1) (real estate investment trusts) applies; and
  - The acquisition of shares in an investment scheme approved by the Treasury under section 11(1) of the Trustee Investments Act 1961(2) (local authority investment).
51. Following the change in legislation the Council will consider using money market funds for short term investments.

## **Resource Implications (Financial and Employment)**

52. Money is borrowed for capital purposes and interest is charged to revenue accounts.

## **Sustainability and Climate Change Implications**

53. There are no direct implications arising from the report.

## **Legal Implications (to Include Human Rights Implications)**

54. Compliance with the Local Government Act 2003 and CIPFA's "Code of Practice for Treasury Management in the Public Services" is mandatory.

## **Crime and Disorder Implications**

55. There are no crime and disorder implications resulting from this report

## **Equal Opportunities Implications (to include Welsh Language issues)**

56. There are no equality implications resulting from this report

## **Corporate/Service Objectives**

57. This meets the objective to provide effective treasury management. This is linked to the corporate objectives generally in that any savings made can be used to assist other services in meeting their objectives.

## **Policy Framework and Budget**

58. Subject to no further recommendations from Scrutiny Committee, this report needs to be referred to Council for approval.

## **Consultation (including Ward Member Consultation)**

59. None.

## **Relevant Scrutiny Committee**

60. Corporate Performance and Resources

## **Background Papers**

CIPFA's "Code of Practice for Treasury Management in the Public Services", "The Prudential Code" and WG guidance on local authority investments

## **Contact Officer**

Carolyn Michael, Operational Manager, Accountancy

## **Officers Consulted**

### **Carys Lord**

Section 151 Officer

## **Responsible Officer:**

### **Carys Lord**

Section 151 Officer