**London Borough of Enfield**

**CABINET**

**Meeting Date: 8th February 2023**

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|---|---|
| **Subject:** | **Treasury Management Strategy Statement for 2023/24** |
| **Cabinet Member:** | **Cllr Leaver** |
| **Executive Director:** | **Fay Hammond** |
| **Key Decision:** | **5504** |

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**Purpose of Report**

1. This report sets out the Council's proposed Treasury Management Strategy Statement (TMSS) for the period 2023/24 to 2032/33.

2. The CIPFA Code of Practice for Treasury Management in Public Services (the "TM Code") requires the Council to determine its Treasury Management Policy and Strategy for 2023/24 and the following 3 years.

3. The Local Government Act 2003 also requires Local Authorities to adopt Prudential Indicators and Minimum Revenue Provision Statements.

4. The TMSS and AIS form part of the Council's overall budget setting and financial framework and will be finalised and updated as work on the Council's 2023/24 budget is progressed in January and February 2023.

5. The Annual Treasury Management Strategy Statement sets out the Council's strategy for ensuring that:
   - its capital investment plans are prudent, affordable and sustainable;
   - the financing of the Council's capital programme and ensuring that cash flow is properly planned;
   - cash balances are appropriately invested to generate optimum returns having regard to security and liquidity of capital.

6. The Council's cashflow management, use of banks, investments and borrowing is governed by the Treasury Management Strategy (TM Strategy, Appendix 1)

7. The treasury investment strategy will continue to give priority to security and liquidity of investment capital over return. It will also be prudent and transparent.

8. The strategy assumes significant growth of external borrowing to support the Council's ambitious 10 Year Capital Programme. The figures in this report

reflect the Ten Year Capital programme being presented to Cabinet on 16th February for recommendation on to Council 24th February for approval.

9. The timely action taken by the Council during the last year and via the development of the Capital Programme has ensured that despite rising interest rates, the total revenue cost of the capital programme in 2023/24 remains the same as was estimated this time last year.

10. As part of the Medium Term Financial Strategy, the Capital Financing budgets have increased by £5.5m from 2022/23 to 2023/24. This reduces reliance on reserves to finance the revenue cost of the capital programme and increases the Council's financial resilience.

11. The rise in interest rates mean that there is an average £3.1m forecast gap in 2025/26 to 2027/28 in the revenue cost of the capital programme compared to MTFS budgets. The Capital Programme review will continue during 2023/24 to ensure that the Capital Programme is affordable in the long term. There is sufficient time to adapt the Capital Programme to the new economic environment.

**Proposal**

12. The committee is recommended to:

    a. Review the Treasury Management Strategy 2023/24 (Appendix 1) and

    b. Recommend the Council to approve the Treasury Management Strategy 2023/24

**Reason for Proposal**

13. To promote effective financial management relating to the Authority's borrowing and investment powers contained in the Local Government Act 2003, and supporting regulations and guidance detailed below:

    - the Local Authorities (Capital Finance and Accounting) Regulations 2003 (as amended),
    - CIPFA Prudential Code and Treasury Management Code of Practice 2021
    - DLUHC (Previously MHCLG) Investment and MRP Guidance 2018

14. The Council 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. The successful identification, monitoring and control of risk are therefore central to the Council's Treasury Management Strategy and to mitigate these risks.

15. For 2023/24, the TMSS is in the same format as 2022/23 whereby it maintains the 10 year capital programme horizon extension which is beyond the required minimum. This reflects the Council's priority to ensure that revenue budgets are sustainable in the longer term.

## Relevance to the Council's Corporate Plan

16. Good homes in well-connected neighbourhoods.

17. Build our Economy to create a thriving place.

18. Sustain Strong and healthy Communities.

## Background

19. The Council is required to receive and approve, as a minimum, three main reports related to treasury management each year. which incorporate a variety of policies, estimates and actuals:

    i. A **treasury management strategy statement** (Annex 1 to this report) – it covers:

       - the treasury management strategy (how the investments and borrowings are to be organised), including treasury indicators; and
       - in addition, Council will approve
         a. capital spending plans (including prudential indicators);
         b. a minimum revenue provision (MRP) policy, (how borrowing will be paid for via revenue over time);
         c. an investment strategy report (detailing the Council's service investments and the parameters on how investments are to be managed).

    ii. A **mid year treasury management report** – This will update members with the progress of the capital position, amending prudential indicators as necessary, and whether any policies require revision.

    iii. A **treasury outturn report** – This provides details of annual actual prudential and treasury indicators and annual actual treasury operations compared to the annual estimates within the strategy.

20. Capital Strategy – in addition to the three main treasury management reports, the CIPFA 2017 Prudential and Treasury Management Codes introduced a requirement for all local authorities to prepare a capital strategy report which provides the following:

    - a high-level long term 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

21. The aim of the Capital Strategy is to ensure that all elected members on the full Council fully understand the overall long-term policy objectives and resulting capital strategy requirements, governance procedures and risk appetite.

22. **Scrutiny** – The above reports are required to be adequately scrutinised, normally before being recommended to Council, with the role currently being undertaken by the General Purposes Committee (GPC). The Council has complied with the CIPFA Treasury Management Code of Practice - all Treasury Management reports have been scrutinised by GPC prior to consideration by Cabinet/Council.

23. The Council has delegated responsibility for the implementation and regular monitoring of its treasury management policies and practices to the Section 151 Officer.

24. The Council uses Arlingclose Limited as its external treasury management advisors. The Council recognises that responsibility for treasury management decisions remains with the organisation at all times and officers will ensure that undue reliance is not placed upon the external service providers.

25. The CIPFA Code requires the responsible officer to ensure that members with responsibility for treasury management receive adequate training in treasury management. This especially applies to members responsible for scrutiny. Training will be arranged as required. The training needs of treasury management officers are also periodically reviewed.

**The Strategy for 2022/23 and the Current Borrowing & Investment Position and Performance**

26. The Strategy for 2022/23 was approved by the full Council in February 2022 and set the following objectives: -
    i. The minimum Fitch credit ratings for the Council’s investment policy:
        - Short Term: ‘F1’
        - Long Term: ‘A-’
    ii. Investments stood at £100.3m as of 31st December 2022 with £25m invested in Deutsche, £24.9m in Aberdeen, £20.1m in Federated, £5.4m in Aviva and £25m in CCLA money markets fund (MMF).
    iii. Average investments outstanding for the period (to 31 December 2022) was £65m with average return up to 31 Dec of 1.07%. Returns have increased through the year, (reaching 3.3% as at 31 Dec).

27. The Council’s original debt forecast for 2022/23 was £1,328m but has been revised down to £1,165m due to less than forecast spend on the capital programme. This was in part due to some projects pausing and re-evaluating financial viability and value for money in light of changing economic

circumstances. As at 31st December 2022, borrowing stood at £1,102.5m, including £50m of PWLB new borrowing raised 14th December 2022.

28. The below table 1 show the position of the Council outstanding borrowing and investments for this financial year to 31 December 2022.

Table 1: borrowing and investments as at 31 Dec 2022

| Instrument | Balance as at 31 Dec | Average balance | Interest Received / (Paid) | Average Rate of Interest |
|---|---|---|---|---|
| | £m | £m | £m | % |
| Cash Deposits | 100.3 | 65 | 1.0 | 1.1 |
| Loans to Enfield Companies | 144.7 | | 2.4 | 3.0 |
| Borrowings | 1,102.0 | | (18.7) | 2.5 |

29. As at 31st December 2022 the Council has £1,102.5m of borrowing in total. This is split between £1,004m in Long Term Loans (90%) and £98.5m (10%) held as Short Term Loans.

30. The Council did not borrow more than or in advance of its needs purely to profit from the investment of the extra sums borrowed. Any decision to borrow in advance will be within forward approved Capital Financing Requirement estimates and will be considered carefully to ensure that value for money can be demonstrated and that the Council can ensure the security of such funds.

31. The Council's primary objective when borrowing money is to strike an appropriately low risk balance between securing low interest costs and achieving certainty of those costs over the period for which funds are required. The flexibility to renegotiate loans should the Council's long-term plans change is a secondary objective.

**Treasury Management Strategy 2023/24**

32. The Council is required to operate a balanced budget, which broadly means that cash raised during the year will meet cash revenue expenditure. Part of the treasury management operation is to ensure that this cash flow is adequately planned, with cash being available when it is needed. Surplus monies are invested in low risk counterparties or instruments commensurate with the Council's low risk appetite, providing adequate liquidity initially before considering investment return.

33. The Council will also achieve optimum return on its investments commensurate with proper levels of security and liquidity. The borrowing of monies purely to lend on and make a return is unlawful and the Council will not engage in such activity.

34. The Treasury Management Strategy Statement covers the three main areas:

(ii) **External and local context**

(iii) **Borrowing Strategy**

(iv) **Treasury Investment Strategy**

35. These Treasury Management elements cover the requirements of the Local Government Act 2003, the CIPFA Prudential Code, DLUHC MRP Guidance, the CIPFA Treasury Management Code and DLUHC Investment Guidance. This Annual Treasury Management Strategy covers only those investments arising from the Council's cash flows and debt management activity. The power to invest is set out in Section 12 of the Local Government Act 2003. In accordance with the Treasury Management Code, Investment Guidance and recognised best practice guidelines, the security and liquidity of funds are placed ahead of investment return/yield.

36. It is not considered necessary to produce a separate treasury management strategy for the Housing Revenue Account (HRA) in light of the co-mingling of historic debt and investments between HRA and the General Fund. Where appropriate, details of allocations of balances and interest to HRA are contained in this report.

**Interest Forecast**

37. The Council's treasury management adviser Arlingclose forecasts that Bank Rate will continue to rise in 2022 and 2023 as the Bank of England attempts to subdue inflation which is significantly above its 2% target.

38. For the purpose of setting the budget, it has been assumed that new long-term loans will be initially borrowed at an average rate of 4.25% during financial years 2022/23 to 2023/24; and 4% from 2024/25 onwards, and that any treasury investments will be receive an average return of 3.5%. Project financial viability is assessed separately using a higher discount rate depending on the proximity and duration of the project.

**Capital Expenditure, Capital Programme and Prudential Borrowing**

39. The Council's capital expenditure plans are the key driver of treasury management activity. The output of the capital expenditure plans is reflected in the prudential indicators, which are designed to assist members' overview and confirm capital expenditure plans.

40. The figures and tables in this report and the Treasury Management Strategy Statement (Annex 1) are based on the Capital Programme. The Programme and assumptions are still in development and there may therefore be substantial changes prior to the final version going to Council for approval. For example, officers are doing further due diligence on the realistic deliverability of the capital investment planned for 2023/24.

41. The Council has an increasing Capital Financing Requirement due to the requirements of the Council's Capital Programme. The Council's 10-year programme is £1,800.0m of which £799.3m (44%) is expected to be funded through borrowing.

42. The Council is currently forecast to borrow around £885m over the 10-Year period forecast (2023/24 to 2032/33) to finance the capital programme and refinance maturing debt. This is below the borrowing requirement of the previous ten year capital programme.

43. Projects in the capital programme are being reviewed and are adapting to changed economic conditions. For example, projects financial viability is being re-evaluated due to significant inflation and interest cost rises.

44. The current long term borrowing rate from the Public Works Loan Board is 4.60% (in comparison to 2.25% this time last year) (EIP loans) for 25 years. Local authorities also lend to each other – a 1 year loan would be around 0.30% cheaper than the 25 year PWLB rate (but would not fix rates for the long term).

**The Council's borrowing need (Capital Financing Requirement)**

45. The second prudential indicator is the Council's Capital Financing Requirement (CFR). CFR measures the underlying need to borrow for capital purposes, while usable reserves and working capital are the underlying resources available for investment.

46. The CFR is the total historic outstanding capital expenditure which has not yet been paid for from either revenue or capital resources. It is essentially a measure of the Council's indebtedness and so its underlying borrowing need. Any capital expenditure above, which has not immediately been paid for through a revenue or capital resource, will increase the CFR.

47. The CFR includes any other long-term liabilities (e.g., PFI or finance leases). Whilst these increase the CFR, and therefore the Council's borrowing requirement, these types of schemes include a funding facility and so the Council is not required to borrow separately for them. The Council currently has £26m of such schemes within the CFR.

48. The CFR does not increase indefinitely, as the minimum revenue provision (MRP) is a statutory annual revenue charge which broadly reduces the indebtedness in line with each asset's life, and so charges the economic consumption of capital assets as they are used.

49. The affordability of the capital programme has been calculated based upon the assumption that internal borrowing would occur initially, followed by PWLB borrowing and Short Term Borrowing.

50. On 31st December 2022, the Council had total debt of £1,102.5m arising from its revenue and capital income and expenditure.

**Table 2: Forecast Capital Financing Requirement and Borrowing**

| | 31.3.23 Forecast £m | 31.3.24 Forecast £m | 31.3.25 Forecast £m | 31.3.26 Forecast £m | 31.3.27 Forecast £m | 31.3.28 Forecast £m | 31.3.33 Forecast £m |
|---|---|---|---|---|---|---|---|
| General Fund CFR | 1,058.7 | 1,132.9 | 1,214.1 | 1,271.4 | 1,299.6 | 1,293.4 | 1,288.2 |
| HRA CFR | 306.2 | 351.2 | 419.2 | 419.2 | 424.2 | 433.2 | 594.8 |
| **Total / Borrowing CFR** | **1,364.9** | **1,484.1** | **1,633.3** | **1,690.6** | **1,723.8** | **1,726.6** | **1,883.0** |
| **PFI Liability** | 26.3 | 22.1 | 17.7 | 13.8 | 10.7 | 7.5 | (0.0) |
| **Total Debt CFR** | **1,391.2** | **1,506.2** | **1,650.9** | **1,704.4** | **1,734.5** | **1,734.1** | **1,883.0** |
| Less: Internal borrowing | (230.8) | (83.0) | (165.9) | (191.4) | (215.2) | (212.0) | (204.5) |
| **External borrowing** | **1,160.4** | **1,423.2** | **1,485.1** | **1,513.0** | **1,519.3** | **1,522.1** | **1,678.5** |
| | | | | | | | |
| Existing Borrowing Profile | 1,063.0 | 975.7 | 946.4 | 917.3 | 888.5 | 846.2 | 696.1 |
| Cumulative new Borrowing to be raised (inc refinancing maturing borrowing) | **97.3** | **447.5** | **538.7** | **595.6** | **630.8** | **676.0** | **982.3** |

51. It can be seen from the above table 2; the Council is currently maintaining an under-borrowed position. This means that the capital borrowing need (the Capital Financing Requirement), has not been fully funded with loan debt as cash from the Council's reserves, balances and cash flow has been used as a temporary measure, this tactic is termed ***internal borrowing***. This reduces interest costs as it delays the need to borrow externally. Provision for repaying internal borrowing is made via Minimum Revenue Provision in the same way as for external borrowing.

52. In considering the affordability of its capital plans, the Council is required to consider all of the resources currently available to it estimated for the future, together with the totality of its capital plans, revenue income and revenue expenditure forecasts for the forthcoming year and the following two years.

**Minimum Revenue Provision (MRP)**

53. When the Council finances capital expenditure by debt, it must put aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as Minimum Revenue Provision (MRP), although there has been no statutory minimum since 2008.

54. While no MRP is required to be charged in respect of assets held within the Housing Revenue Account, the Council may provide for a voluntary MRP charge so that all schemes undertaken are viable (i.e., repay all their debt over an appropriate period) and so that the HRA maintains borrowing capacity for future years.

55. Capital expenditure financed from borrowing incurred during one financial year will not be subject to an MRP charge until the asset moves into operation, except where the Section 151 officer deems it appropriate to charge it an earlier date.

56. Government Guidance requires that an annual statement on the Council's policy for its MRP should be submitted to Council for approval before the start of the financial year to which the provision will relate. Based on the Council's latest estimate of its Capital Financing Requirement (CFR) on 31st March 2023, the MRP for 2023/24 is estimated to be £19.7m.

57. MRP Overpayments - A change introduced by the revised 2018 MHCLG (now DLUHC) MRP Guidance was the allowance that any charges made over the statutory MRP required, referred to as an overpayment and itemised as a voluntary revenue provision (VRP) can, if needed, be reclaimed in later years if deemed necessary or prudent.

58. Currently, provision for repaying debt associated with Meridian Water is only being set aside for the expenditure on the station. In line with current guidance, the remaining debt is assumed to be repaid through future capital receipts from the project. However, the current economic climate and risk outlook has changed and therefore, future consideration will need to be made for a potential need to make appropriate debt repayment provision following review of the Meridian Water model due in Spring 2023.

59. In addition, the government has indicated that rules around Minimum Revenue Provision may change, which could increase the Minimum Revenue Provision Charge for Meridian Water. Following a consultation, the government has indicated that there will be further engagement with the sector prior to any changes, but this remains a risk.

**Core funds and expected investment balances**

60. The application of resources (grants, capital receipts etc.) to finance capital expenditure or budget decisions to support the revenue budget will have an ongoing impact on investments unless resources are supplemented each year from new sources (asset sales etc.).

61. Interest rates are forecast to be much more stable during 2023/24. But expenditure is less certain: capital projects are adapting to the new economic environment, so there is a higher degree of uncertainty about the cash flow to be required at any given time. In this environment, our borrowing strategy is going to be ‘little and often, minimising cash balances’ i.e.:

   a. Closer focus and engagement with project managers on cash flow forecasting (focusing on large payments and the month ahead)

   b. Keeping £30m cash available in short-term investments as a buffer, e.g., for example, to meet payroll runs

   c. When the balance goes below £30m and is forecast to stay below £30m, borrowing the forecast amount required for the following two weeks using short term borrowing, provided that the proportion of short term borrowing does not make up more than x% of the total debt

   d. Borrowing long term to ‘fix’ short term borrowing when it is going to mature.

**Treasury Management Practices (TMPs)**

62. The Council has reviewed and revised its Treasury Management Practices (TMPs) Principles and Schedules to be in line with the Treasury Management (TM) Code 2021 and the DLUHC’s Investment Guidance 2022.

**National Context**

**IFRS 9 statutory override**

63. IFRS 9 statutory override for fair value gains and losses on pooled investment funds are likely to be extended for two years and therefore remain in place for the 2023/24 and 2024/25 financial years. They expect DLUHC to publish a formal consultation response shortly and then to lay regulations before Parliament. Officers will continue to monitor the development of this issue and DLUHC response as over 90% of the Council’s cash deposit is placed in Money Market Funds (MMFs), and this is a pooled investment.

**Environmental, social and governance (ESG) Policy**

64. Environmental, social and governance (ESG) considerations are increasingly a factor in global investors’ decision making, but the framework for evaluating investment opportunities is still developing and therefore the Council’s ESG policy does not currently include ESG scoring or other real-time ESG criteria at an individual investment level.

65. When investing in banks and funds, the Authority will prioritise banks that are signatories to the UN Principles for Responsible Banking and funds operated by managers that are signatories to the UN Principles for Responsible

Investment, the Net Zero Asset Managers Alliance and/or the UK Stewardship Code.

**Safeguarding Implications**

66. No safeguarding implications arising from this report.

**Public Health Implications**

67. The Council's Treasury Management indirectly contributes to the delivery of Public Health priorities in the Borough.

**Equalities Impact of the Proposal**

68. The Council is committed to Fairness for All to apply throughout all work and decisions made. The Council serves the whole Borough fairly, tackling inequality through the provision of excellent services for all, targeted to meet the needs of each area. The Council will listen to and understand the needs of all its communities.

**Environmental and Climate Change Considerations**

69. There are no environmental and climate change considerations arising from this report.

**Risks that may arise if the proposed decision and related work is not taken**

70. There is inevitably a degree of risk inherent in all treasury activity.

71. Treasury operations are undertaken by nominated officers within the parameters prescribed by the Treasury Management Policy Statement as approved by the Council.

72. The Council is ultimately responsible for risk management in relation to its treasury activities. However, in determining the risk and appropriate controls to put in place the Council has obtained independent advice from Arlingclose who specialise in Local Authority treasury issues.

**Risks that may arise if the proposed decision is taken and actions that will be taken to manage these risks**

73. Not approving the report recommendations and not adhering to the overriding legal requirements could impact on meeting the ongoing objectives of the Council's treasury activities.

**Financial Implications**

74. This report provides Treasury Management budgets for 2023/24 and forecasts for 2024/25 to 2032/33 financial years.

75. The Council held outstanding investments of £100.3m as of 31st December 2022. This portfolio has receivable interest of £1m to 31st December 2022.

The investment practices and duration of investments is being currently being reviewed to increase the return on any cash held until required while maintaining the security of investments.

76. Detailed breakdowns of the interest budgets including the Housing Revenue Account charges can be reviewed in Table 4 of Annex A - the Treasury Management Strategy Statement.

**Legal Implications**

77. The Council will be in breach of the CIPFA TM code if it does not approve the strategy before the start of the year.

78. The Local Government Act 2003 ('the 2003 Act') provides a framework for the capital finance of local authorities. It provides a power to borrow and imposes a duty on local authorities to determine an affordable borrowing limit. It provides a power to invest. Fundamental to the operation of the scheme is an understanding that authorities will have regard to proper accounting practices recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) in carrying out capital finance functions.

79. The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 ('the 2003 Regulations') require the Council to have regard to the CIPFA publication "Treasury Management in the Public Services: Code of Practice and Cross-Sectoral Guidance Notes" ("the Treasury Management Code") in carrying out capital finance functions under the 2003 Act. If after having regard to the Treasury Management Code the Council wished not to follow it, there would need to be some good reason for such deviation.

80. It is a key principle of the Treasury Management Code that an authority should put in place "comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective management and control of their treasury management activities". Treasury management activities cover the management of the Council's investments and cash flows, its banking, money market and capital market transactions, the effective control of risks associated with those activities and the pursuit of optimum performance consistent with those risks. It is consistent with the key principles expressed in the Treasury Management Code for the Council to adopt the strategies and policies proposed in the report.

81. The report proposes that the Treasury Management Strategy will incorporate prudential indicators. The 2003 Regulations also requires the Council to have regard to the CIPFA publication "Prudential Code for Capital Finance in Local Authorities" ("the Prudential Code") when carrying out its duty under the Act to determine an affordable borrowing limit.

82. The Prudential Code specifies a minimum level of prudential indicators required to ensure affordability, sustainability and prudence. The report properly brings forward these matters for determination by the Council. If after

having regard to the Prudential Code the Council wished not to follow it, there would need to be some good reason for such deviation.

83. The Local Government Act 2000 and regulations made under the Act provide that adoption of a plan or strategy for control of a local authority's borrowing, investments or capital expenditure, or for determining the authority's minimum revenue provision, is a matter that should not be the sole responsibility of the authority's executive and, accordingly, it is appropriate for the Cabinet to agree these matters and for them to then be considered by Council.

84. The report sets out the recommendations of the Executive Director of Resources in relation to the Council's minimum revenue provision, treasury management strategy and its annual investment strategy. The Executive Director of Resources has responsibility for overseeing the proper administration of the Council's financial affairs, as required by section 151 of the Local Government Act 1972 and is the appropriate officer to advise in relation to these matters.

85. Due to financial impacts of the Covid-19 pandemic, the Government made regulations in November 2020 permitting local authorities to balance their budgets over three years (2021-2024) rather than one. The 'collection fund' is the account in which a local authority places its council tax and business rates income. The regulations apply only to budget shortfalls accumulated in 2020-2021. Where authorities have such a deficit, the regulations state that they must spread it across the three years in question. The Government has published guidance and a 'deficity spreading tool' to assist local authorities to calculate whether they are eligible for these provisions.

86. When considering its approach to the treasury management matters set out in the report, the Council must have due regard to the need to eliminate unlawful conduct under the Equality Act 2010, the need to advance equality of opportunity and the need to foster good relations between persons who share a protected characteristic and those who don't (the public sector equality duty).

**Workforce Implications**

87. The employer's contribution is a significant element of the Council's budget and consequently any improvement in investment performance and having a significant reduction in cost of borrowing will allow the Council to meet this obligation more easily and could also make resources available for other corporate priorities.

88. This report helps in addressing value for money through benchmarking the Council's performance against other Local Authority and London boroughs.

**Property Implications**

89. None

**Other Implications**

90. None

**Options Considered**

91. The CIPFA TM code require that the Council establishes arrangements for monitoring its investments and borrowing activities hence the performance and activities of the Council's treasury operations is being reported to this Committee on a regular basis.

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Date of report 16th December 2022

**Appendices**
Annex 1 – Treasury Management Strategy Statement For 2023/24
Annex 2 – Enfield Council's Treasury Management Practices (TMPs)

**Background Papers**
The following documents have been relied on in the preparation of this report:
i) TM Strategy Statement 2022/23 (Approved by Council February 2022)
ii) Section 3 Local Government Act 2003
iii) Local Authorities (Capital Finance and Accounting) (England) Regulations 2003
iv) MHCLG Guidance on Minimum Revenue Provision (fourth edition) February 2018
v) MHCLG Capital Finance Guidance on Local Government Investments Feb 2018
vi) CIPFA Prudential Code for Capital Finance in Local Authorities, 2017