

Meeting:	Executive
Meeting date:	15 July 2025
Report of:	Debbie Mitchell Director of Finance
Portfolio of:	Councillor Katie Lomas Executive Member for Finance, Performance, Major Projects, Human Rights, Equality & Inclusion.

Decision Report: Treasury Management annual report and review of Prudential Indicators for 2024/25

Subject of Report

1. The purpose of this report is to provide an update on Treasury Management activity and the outturn position for the 2024/25 financial year. It includes the outturn Prudential Indicators and forward projections at Annex A to this report.

Benefits and Challenges

2. Treasury Management is the effective management of the Council's cash flow. Doing this effectively protects the Council from risks and ensures the ability to meet spending commitments as they fall due.

Policy Basis for Decision

3. The CIPFA (Chartered Institute of Public Finance and Accountancy) Code of Practice for Treasury Management 2021 requires that full Council be updated with, review and approve, as a minimum three reports annually. These reports are the Treasury Management Strategy Statement setting out policy for the forthcoming year, a mid-year review report, and an annual report detailing the treasury activities and performance for the previous year. Quarterly reports are also required to provide an update on treasury

management activities and can be assigned to a designated committee or member as deemed appropriate.

4. This report is the Treasury Management annual report detailing the activities undertaken and performance in the financial year 2024/25, highlighting compliance with the Council's policies previously approved by members, and the monitoring and update of the Prudential Indicators. The Council is required through legislation to have this report and Prudential Indicators approved by members; therefore, this report ensures this Council is implementing best practice in accordance with the Code.

Financial Strategy Implications

5. The Treasury Management function is responsible for the effective management of the Council's investments, cash flows, banking, and money market transactions. It also considers the effective control of the risks associated with those activities and ensures optimum performance within those risk parameters.

Recommendation and Reasons

6. Executive is asked to note:
 - The 2024/25 performance of Treasury Management activity.
 - The Prudential Indicators outlined in Annex A and note the compliance with all indicators.

Reason: To ensure the continued effective operation and performance of the Council's Treasury Management function and ensure that all Council treasury activity is prudent, affordable and sustainable and complies with policies set.

7. It is a statutory duty for the Council to determine and keep under review the affordable borrowing limits. During the 2024/25 financial year, the Council has operated within the Treasury and Prudential Indicators set out in the Council's Treasury Management Strategy Statement for 2024/25.
8. There are no policy changes to the Treasury Management Strategy Statement 2024/25 for members to agree and approve; the details in this report update the Treasury Management position and Prudential Indicators in the light of the updated economic position and budgetary changes already approved.

Background

9. This annual treasury management report has been prepared in compliance with the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management, and covers the following:
- A brief economic update for the 2024/25 financial year and interest rate forecast.
 - A review of the Treasury Management Strategy Statement and Annual Investment Strategy.
 - A review of the treasury position as at 31st March 2025.
 - A review of the Council's investment portfolio.
 - A review of the Council's borrowing strategy.
 - An update to the Prudential Indicators (set out at Annex A).
 - A review of compliance with the Treasury and Prudential Limits.

Economic Update

10. Financial year 2024/25 saw:
- Interest rates fall by a 75bps, taking Bank Rate from 5.25% to 4.50%.
 - UK Gilt yields being volatile through the year and gilt yields rising after the Chancellor's Autumn Statement, remaining elevated for the remainder of 2024/25 financial year.
 - CPI inflation fell to 1.7% y/y in September having been 2.3% y/y in April before rising back to 2.8% y/y in February.
11. In its latest monetary policy meeting ending on 19th March 2025, the Bank of England left interest rates unchanged at 4.5%. The Bank of England's evolving view of the medium-term outlook for inflation means there will be a gradual and careful approach to monetary policy and that it *'would need to continue to remain restrictive for sufficiently long until the risks to inflation returning sustainably to the 2% target in the medium term had dissipated further'*.

Interest Rate Forecast

12. Current interest rates and the future direction of both long term and short term interest rates have a major influence on the overall treasury management strategy and affects both investment and borrowing decisions.
13. Table 1 is MUFG Corporate Markets (formerly Link Group) interest rate forecast for both the bank base rate and long-term Public Works Loans Board (PWLB) Certainty borrowing rates (gilt yields plus 80 bps):

	Bank rate %	PWLB borrowing rates % (including certainty rate adjustment)			
		5 year	10 year	25 year	50 year
Mar 2025	4.50	5.00	5.30	5.80	5.50
Jun 2025	4.25	4.90	5.20	5.70	5.40
Sep 2025	4.25	4.80	5.10	5.60	5.30
Dec 2025	4.00	4.70	5.00	5.50	5.20
Mar 2026	3.75	4.60	4.90	5.40	5.10
Jun 2026	3.75	4.50	4.80	5.30	5.00
Sep 2026	3.75	4.40	4.70	5.20	4.90
Dec 2026	3.50	4.40	4.70	5.10	4.80
Mar 2027	3.50	4.30	4.60	5.00	4.70
Jun 2027	3.50	4.20	4.50	5.00	4.70
Sep 2027	3.50	4.20	4.50	4.90	4.60
Dec 2027	3.50	4.10	4.40	4.90	4.60
Mar 2028	3.50	4.00	4.40	4.80	4.50

Table 1 – Link’s interest rate forecast at 10th February 2025

Treasury Management Strategy Statement 2024/25

14. Full Council approved the Treasury Management Strategy Statement for 2024/25 on 22nd February 2024. Details can be viewed here <https://democracy.york.gov.uk/ieListDocuments.aspx?CId=331&MId=13928#A167008> and here <https://democracy.york.gov.uk/ieListDocuments.aspx?CId=733&MId=13934&Ver=4>.
15. There are no investment policy changes and the details in this report do not amend the Statement.

Overall Treasury Position 31st March 2025

16. Table 2 shows the Councils net treasury debt and investment position for the financial year end 2024/25, shown with the 2023/24 financial year end position for comparison.

	Principal	Average Rate	Principal	Average Rate
	31/03/25	31/03/25	31/03/2024	31/03/2024
External Debt				

General Fund Borrowing	£190.59m	3.49%	£175.79m	3.42%
Housing Revenue Account (HRA) Borrowing	£140.86m	3.33%	£149.26m	3.31%
Total Borrowing	£331.45m	3.42%	£325.05m	3.37%
Other Long-term Liabilities inc. PFI	£46.74m		£41.74m	
Total External Debt	£378.19m		£366.79m	
Investments				
Investment balance	£10.09m	4.89%	£5.04m	4.86%
Net Treasury Position				
Debt less Investments	£368.10m		£361.75m	

Table 2 summary of year end treasury position as at 31st March 2025

Investment Portfolio Outturn 2024/25

17. The Treasury Management Strategy Statement includes the Council's Annual Investment Strategy outlining the Council's investment priorities as follows:
 - Security of capital
 - Liquidity
 - Yield
18. The Council's investment policy is governed by MHCLG guidance and sets out the approach for choosing investment counterparties based on credit ratings provided by the three main credit rating agencies, supplemented by additional market data, (such as rating outlooks, credit default swaps, bank share prices etc.). The Council will also consider environmental, social and governance factors when placing investments after the core investment priorities of security, liquidity and yield have been assessed.
19. The Council continues to aim to achieve the optimum return (yield) on investments commensurate with the proper levels of security and liquidity and the Council's risk appetite.
20. The investment activity during the financial year 2024/25 conformed to the approved strategy, and the Council had no liquidity difficulties.
21. Investment returns the Council earns on its surplus cash is dependent on the level of cash held for investment purposes, cash backed reserves and cash flow requirements and is due to the timing of precept payments, receipt of grants, receipt of developer contributions, borrowing for capital purposes, payments to its suppliers of goods and services and spend progress on the

Capital Programme. Cash balances are therefore only available on a temporary basis depending on cash flow movement.

22. Table 3 shows the current fixed term investments at 31st March 2025.

Institution Type	Principal Balance 31/03/25	Average Balance 01/04/24-31/03/25	Average Rate 01/04/24-31/03/25	Principal Balance 31/03/24	Average Principal 01/04/23-31/03/24	Average Rate 01/04/23-31/03/24
Fixed Term Deposits	£0.00m	£0.00m	0.00%	£0.00m	£0.00m	0.00%
Call / Notice	£0.00m	£0.00m	0.00%	£0.00m	£0.00m	0.00%
Money Market Funds	£9.00m	£28.62m	4.95%	£4.60m	£22.87m	5.02%
Cash in bank	£1.88m	£0.50m	0.00%	£0.44m	£0.37m	0.00%
Total Investments	£10.88m	£29.12m	4.89%	£5.04 m	£23.34m	4.86%

Table 3: Investment Portfolio by type at 31st March 2025

23. Figure 1 shows the investments portfolio held corporately by the Councils Treasury Management team split by cash in bank, deposits in short term call accounts, fixed term investments and Money Market Funds. Money Market Funds used have an AAAm credit rating and the cash in bank account has an AA- credit rating.

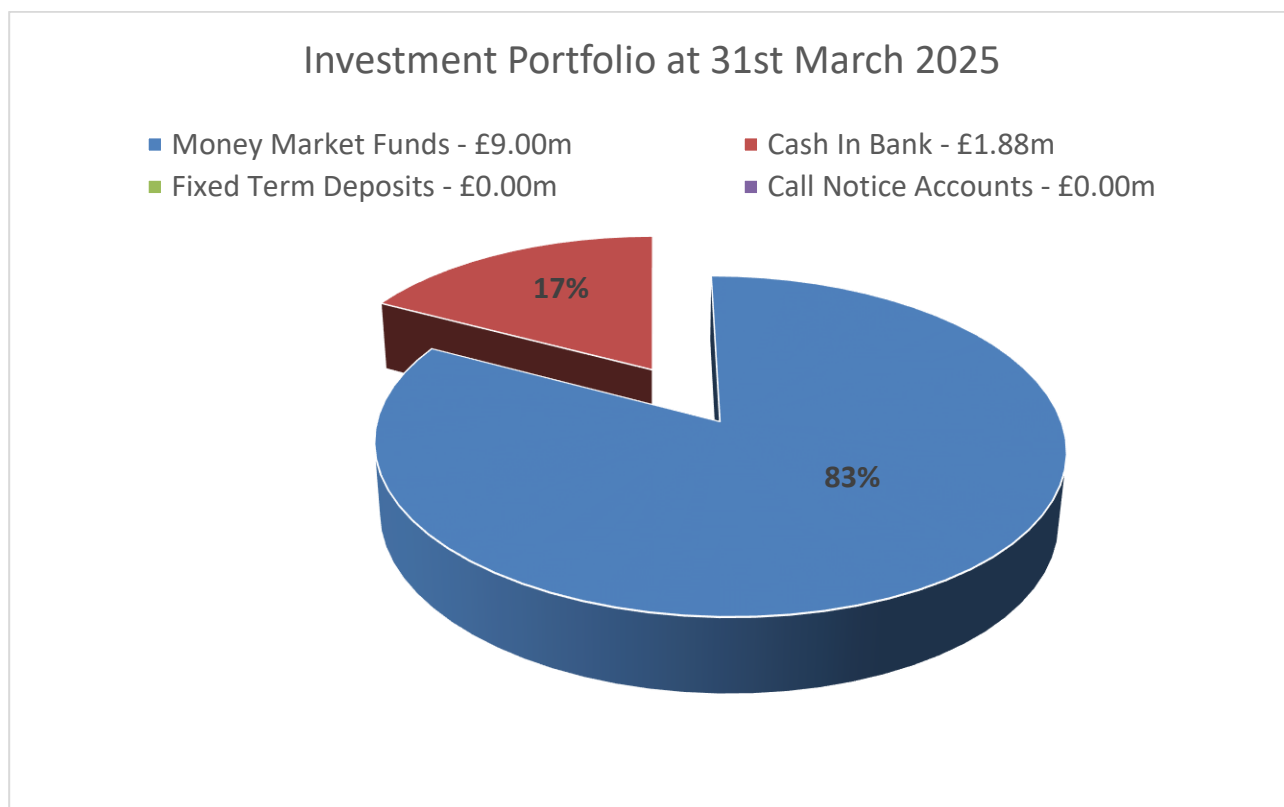


Figure 1 Investment Portfolio by type at 31st March 2025

24. The Council maintained an average investment balance of £29.108m in 2024/25 compared to £23.238m in 2023/24. The surplus funds earned an average rate of return of 4.89% in 2024/25 compared to 4.86% in 2023/24. During 2024/25 all cash has been kept in liquid investments which has meant investments returns are not as high as market averages.
25. The level of average cash balances has increased slightly when compared to 2023/24 as borrowing to support the Council's capital programme spending has been taken in addition to the refinancing of the 2023/24 debt. Due to the timing of when debt has been drawn down and cash flow requirements, this has contributed to a slightly higher level of cash available for investment in 2024/25 although as interest rates available for investment balances have fallen the average rate of return in 2024/25 has stayed broadly similar to that seen in 2023/24 when the cash balances available for investment were lower but interest rates available were higher.
26. The Council uses a benchmark indicator to assess the Councils investment performance, and this is the average Sterling Overnight Index Average (SONIA). SONIA is based on actual transactions reflecting the average of the interest rates that banks pay to borrow sterling overnight.
27. The Council's average rate of return during 2024/25 is shown in table 4:

	2024/25 (Full year)	2023/24 (Full year)
Average CYC Rate of Return	4.89%	4.86%
Benchmark		
Average Overnight SONIA	4.90%	4.96%

Table 4: CYCs investment rate of return performance vs. SONIA benchmark

28. The average rate of return achieved for invested cash in 2024/25 has slightly increased compared to the average seen in 2023/24, due to the slightly higher cash balances available for investment despite interest rates available for investment now decreasing in line with base rate. The Council has kept cash in highly liquid Money Market Funds which provide instant access to cash. There is a slight time lag between the interest earned from investing in these Money Market Funds compared to the movements in base rate and overnight SONIA as Money Market Funds adjust their portfolios in a rising and falling interest rate environment.
29. Figure 2 shows the average SONIA rates for a number of investment durations compared with the Bank of England base rate and the Councils rate of return for the financial year 2024/25. It shows that the Councils average rate of return over the course of the financial year is tracking lower than, but

broadly in line with, both Bank base rate and overnight SONIA rate. This is expected as cash has been held in liquid funds.

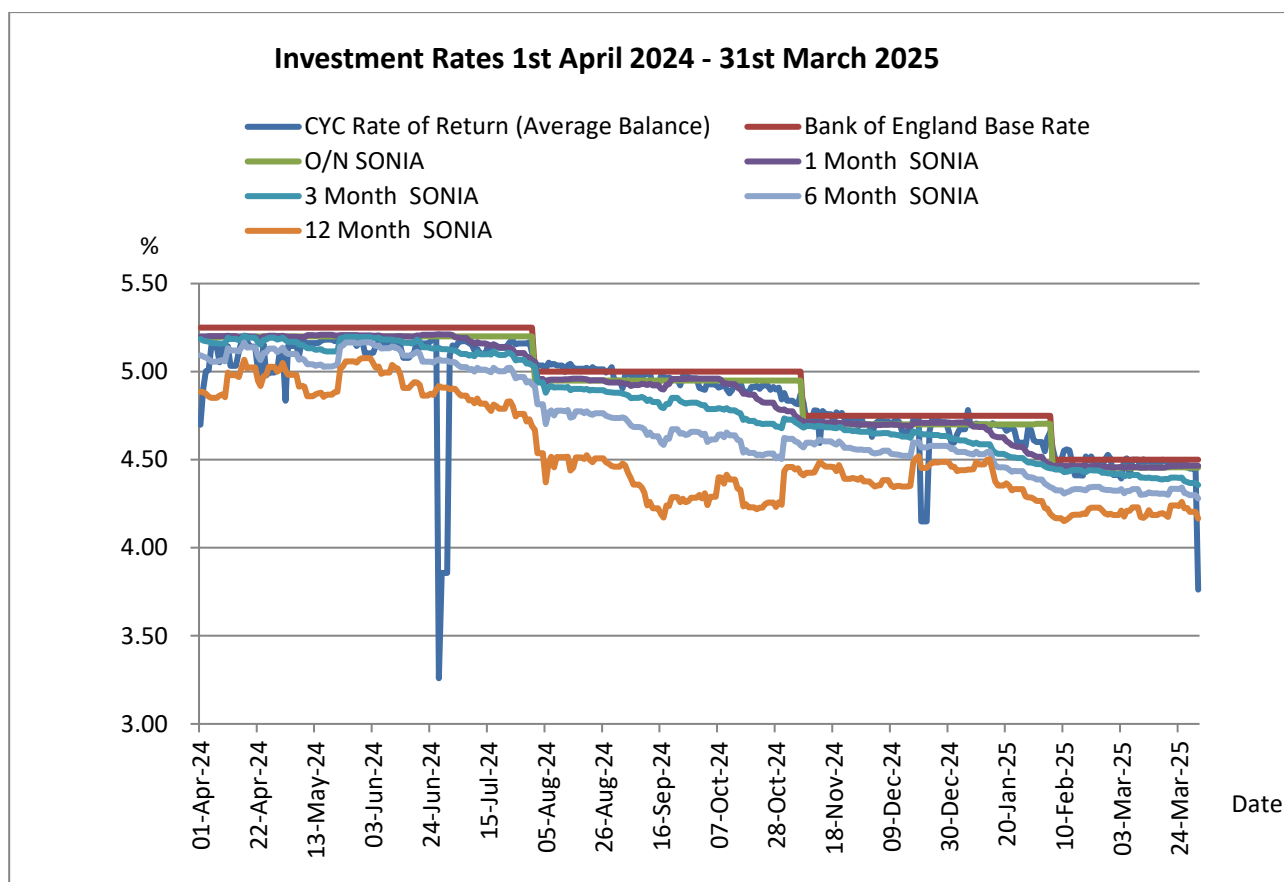


Figure 2 CYC Investments vs Bank of England base rate and SONIA up to 31st March 2025

Borrowing Requirement and Debt 31st March 2025

30. The Council undertakes long-term borrowing in accordance with the investment requirements of the capital programme and all borrowing is therefore secured for the purpose of its asset base.
31. Under regulation, the Council can borrow in advance of need and Markets are therefore constantly monitored and analysed to ensure that advantage is taken of favourable rates and the increased borrowing requirement is not as dependant on interest rates in any one year.
32. The level of borrowing taken by the Council is determined by the Capital Financing Requirement (CFR) which is the Councils underlying need to borrow for capital expenditure purposes. Borrowing needs to be affordable, sustainable and prudent.

33. On the reverse side, the Council's level of borrowing can also be below the Capital Financing Requirement. This would mean that instead of increasing the Council's level of borrowing, surplus funds held for investment purposes would be utilised.

34. Table 5 shows the Council's underlying need to borrow to finance capital expenditure (the CFR).

	31 March 2025 Actual (31 March 2025)	31 March 2025 Budget (As at TMSS)	31 March 2024 Actual (As at Outturn)*
CFR General Fund	£323.78m	£399.76m	£313.16m
CFR HRA	£139.91m	£149.33m	£147.34m
CFR Other Long-term Liabilities	£46.74m	£43.21m	£41.74m
Total CFR	£510.43m	£592.30m	£502.24m*

Table 5 Capital Financing Requirement 31st March 2025

*A £0.8k adjustment was made to the 2023/24 CFR of £503.04m reported in the 2023/24 Treasury Outturn report to give the final 2023/24 CFR of £502.24m reported in the above table.

35. The borrowing strategy takes into account the borrowing requirement, the current economic and market environments and is also influenced by the interest rate forecast.

36. During 2024/25, the Council maintained an under-borrowed position. This meant that the capital borrowing need (the CFR) was not fully funded with loan debt, as cash supporting the Council's reserves, balances and cash flow was used as an interim measure. The under-borrowed position can be seen on the Councils Liability Benchmark graph as shown by the gap between the loans outstanding and CFR. This strategy was still prudent in 2024/25 as long-term borrowing rates have remained elevated across the curve.

37. Current PWLB borrowing rates remain elevated and while slight decreases have been seen during 2024/25 borrowing rates have not fallen as fast as predicted by the markets and forecasts have been revised to show borrowing rates remaining higher for longer, and while still forecasted to decrease over the medium and longer term, they are forecast to do so at a slower pace, with the expectation of gradual falls through 2025 and 2026. The reason for this is the current economic environment and the gilt market which PWLB rates are based on. As a general rule, short-dated gilt yields will reflect expected movements in Bank Rate, whilst medium to long-dated yields are driven primarily by the inflation outlook.

38. Where debt is required to finance the capital programme the Treasury team look at temporary and short-term borrowing options if internal borrowing cannot be maintained and also look out for, and at, opportunities to draw

down long term debt at more favourable rates should the opportunities arise through either PWLB or market borrowing in order to try to minimise the longer-term impact of debt costs.

39. The timing of when that debt is drawn down depends on the progress of the capital programme and the level of internal borrowing available financed by cash. Cash balances and internal borrowing were used in 2024/25, where cash flow allowed, to finance the capital programme and fund the under-borrowed position.
40. New borrowing was required in the first quarter and last quarter of 2024/25. The Council has taken six new loans from the PWLB which will require refinancing in 2025/26 (see Table 7). This has increased the Council's refinancing interest rate risk as a greater proportion of its overall debt will mature in 2025/26 (see figure 4), however this is still within the approved maturity limits set as part of Prudential Indicator 8.
41. The decision to take short term 1 year debt from PWLB was felt prudent as borrowing rates have remained elevated throughout 2024/25 (as noted in paragraph 37) and refinancing maturing loans on short maturity durations was a better option for the longer-term Treasury Management budget, meaning that higher interest rate loans mature sooner.
42. There is a continued element of interest rate risk to the Councils strategy of refinancing maturing 1 year loans short term, using internal borrowing and cash balances and delaying taking on long term debt. This is because the Council will have a cash requirement and refinancing requirement for a larger proportion of debt sooner (as can be seen in Figure 4) and will be more dependent on both borrowing rates available and movement in borrowing rates in the short term.
43. At the point of debt drawdown in 2024/25 interest rate forecasts showed a gradual decrease throughout 2025/26. If this occurs, then borrowing rates should be cheaper when refinancing the maturing 2024/25 1 year PWLB loans.
44. Treasury officers keep the overall borrowing portfolio position monitored to ensure any opportunities for longer term debt at favourable rates are considered and that loan maturities are within the approved maturity limits set as part of Prudential Indicator 8.

Borrowing Portfolio Outturn 2024/25

45. The Councils long-term borrowing started the year at a level of £325.05m. The current borrowing portfolio position as at 31st March 2025 is £331.45m.

	31 st March 2025			31 st March 2024		
Institution Type	No. of Loans	Principal	Average Rate	No. of Loans	Principal	Average Rate
<u>Public Works Loan Board</u> PWLB – Money borrowed from the Debt Management Office (HM Treasury)	56	£324.10m	3.44%	59	£317.70m	3.38%
<u>Market Loans</u> LOBO Loans – Lender Option Borrower Option	1	£5.00m	3.88%	1	£5.00m	3.88%
<u>West Yorkshire Combined Authority</u> WYCA – Zero interest loans the purpose of which are to help to fund York Central infrastructure projects.	4	£2.35m	0.00%	4	£2.35m	0.00%
Total Borrowing (GF & HRA)	61	£331.45m	3.42%	64	£325.05m	3.37%

Table 6 Current borrowing position 31st March 2025

46. During financial year 2024/25 6 new loans were taken totalling £49.80m. This borrowing was forecast and anticipated (see paragraph 39). The associated revenue implications were included in the annual budget setting process. These loans are detailed in the Table 7 below.

Lender	Issue Date	Repayment Date	Amount	Rate	Duration (years)
PWLB	30/04/2024	30/04/2025	£10.00m	5.39%	1.00
PWLB	26/02/2025	26/02/2026	£10.00m	4.89%	1.00
PWLB	28/02/2025	28/02/2026	£10.00m	4.88%	1.00
PWLB	21/03/2025	21/03/2026	£10.00m	4.84%	1.00
PWLB	28/03/2025	28/03/2026	£5.00m	4.89%	1.00
PWLB	28/03/2025	28/03/2026	£4.80m	4.49%	1.00
			£49.80M		

Table 7 New loans 2024/25

47. During financial year 2024/25 the following 9 existing loans matured. The total of maturing loans was £43.40m. These are detailed in the Table 8 below.

Lender	Issue Date	Repayment Date	Amount	Rate	Duration (years)
PWLB	13/10/2009	13/10/2024	£3.00m	3.910%	15.00
PWLB	23/11/2000	05/11/2024	£1.00m	4.750%	23.95
PWLB	03/04/2001	05/11/2024	£1.00m	4.750%	23.59
PWLB	29/01/2024	29/01/2025	£10.00m	5.350%	1.00
PWLB	28/02/2024	28/02/2025	£10.00m	5.460%	1.00
PWLB	27/03/2024	27/03/2025	£5.20m	5.390%	1.00
PWLB	27/03/2024	27/03/2025	£4.80m	4.990%	1.00
PWLB	28/03/2012	31/03/2025	£4.00m	2.870%	13.01
PWLB	28/03/2012	31/03/2025	£4.40m	2.870%	13.01
			£43.40m		

Table 8 Maturing loans in 2024/25

48. Refinancing of PWLB 1 year loans from 2023/24 in 2024/25 have been taken at lower rates than the previous years loans (as seen Table 7 and 8).
49. No loan rescheduling was carried out during the financial year 2024/25.
50. The Councils £331.45m of fixed interest rate debt, is split between £140.86m for HRA (£111.25m self-financing debt) and £190.59m for General Fund as shown in Figure 3.

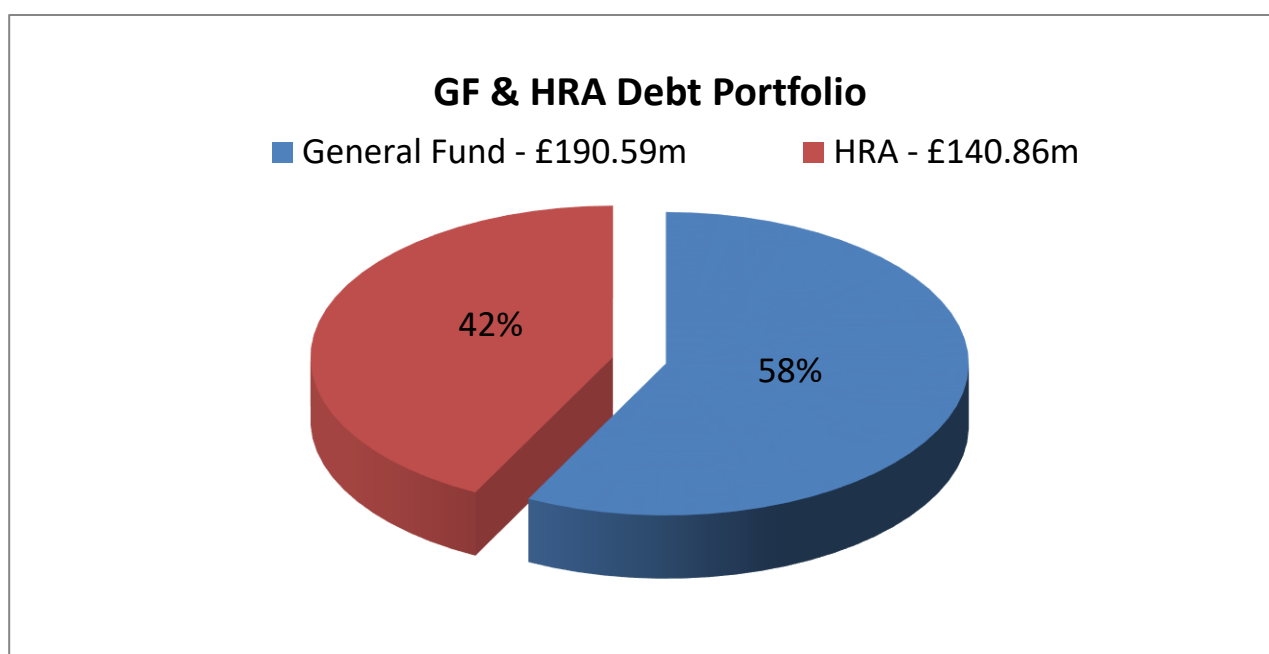


Figure 3 General Fund and HRA debt 31st March 2025

51. Figure 4 illustrates the 2024/25 maturity profile of the Council's debt portfolio at 31st March 2025. The maturity profile, with the exception of 2025/26 which contains the maturing £49.80 PWLB 1 year loans taken in 2024/25 (shown in Table 7), shows that there is no large concentration of loan maturity in any one year, thereby spreading the interest rate risk dependency.

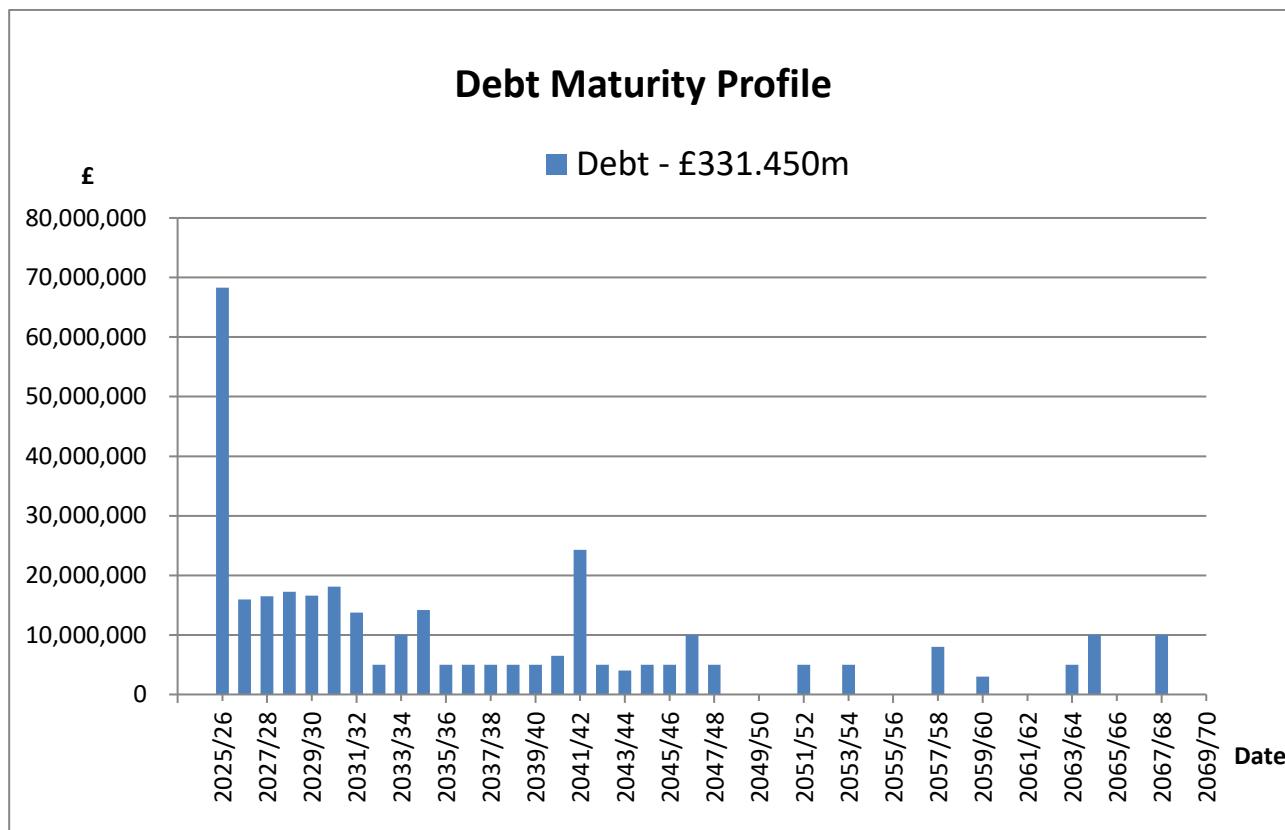


Figure 4 – Debt Maturity Profile at 31st March 2025

52. Table 9 shows PWLB Certainty borrowing rates available for selected loan durations between 1st April 2024 and 31st March 2025 at the highest, lowest and average rates.

	PWLB Certainty borrowing rates by duration of loan				
	1 Year	5 Year	10 Year	25 Year	50 Year
High	5.61%	5.34%	5.71%	6.18%	5.88%
Low	4.77%	4.31%	4.52%	5.08%	4.88%
Average	4.95%	4.86%	5.07%	5.56%	5.32%

Table 9 – PWLB Borrowing Rates 1st April 2023 to 31st March 2024

Compliance with Treasury policy Prudential Indicators

53. The Prudential Indicators for 2024/25 included in the Treasury Management Strategy Statement (TMSS) are based on the requirements of the Council's capital programme and approved at Budget Council on 22nd February 2024 and can be viewed here

<https://democracy.york.gov.uk/ieListDocuments.aspx?CId=331&MID=13928#A167008> and here
<https://democracy.york.gov.uk/ieListDocuments.aspx?CId=733&MId=13934&Ver=4>.

54. The Treasury Management budget was set in light of the council's expenditure plans and the wider economic market conditions, based on advice from MUFG Corporate Markets (formerly Link Group).
55. It is a statutory duty for the Council to determine and keep under review the "Affordable Borrowing Limits" included in the Prudential Indicators. During the financial year 2024/25 the Council has operated within the treasury limits and Prudential Indicators set out.
56. An update of the Prudential Indicators is shown in Annex A.

Consultation Analysis

57. At a strategic level, there are a number of Treasury Management options available that depend on the Council's stance on interest rate movements. The Treasury Management function of any business is a highly technical area, where decisions are often taken at very short notice in reaction to the financial markets. As outlined in the Treasury Management Strategy Statement (TMSS) to enable effective treasury management, all operational decisions are delegated by the Council to the Director of Finance who operates within the framework set out in the TMSS and through the Treasury Management Policies and Practices. In order to inform sound treasury management operations, the Council works with its treasury management advisers, MUFG Corporate Markets (formerly Link Group).

Options Analysis and Evidential Basis

58. Treasury Management strategy and activity is influenced by the capital investment and revenue spending decisions made by the Council. Both the revenue and capital budgets have been through a corporate process of consultation and consideration by the elected politicians.
59. The Treasury Management annual report and Prudential Indicators details the treasury management portfolio at 31st March 2025 and is for the review of the Executive Member for Finance to show compliance with Treasury policy and ensure the continued performance of the Treasury Management function.

Organisational Impact and Implications

60. The Treasury Management function aims to achieve the optimum return on investments commensurate with the proper levels of security, and to minimise the interest payable by the Council on its debt structure. It thereby contributes to all Council Plan priorities.

- **Financial** - The financial details of the Treasury Management annual report are contained in the body of the report.
- **Human Resources (HR)** - n/a
- **Legal** – Treasury Management activities have to conform to the Local Government Act 2003, the Local Authorities (Capital; Finance and Accounting) (England) Regulations 2003 (SI 2003/3146), which specifies that the Council is required to have regard to the CIPFA Prudential Code and the CIPFA Treasury Management Code of Practice and also the Local Authorities (Capital Finance and Accounting) (England) (Amendment) Regulations 2008 (SI 2008/414), which clarifies the requirements of the Minimum Revenue Provision guidance.
- **Procurement** - n/a
- **Health and Wellbeing** - n/a
- **Environment and Climate action** - n/a
- **Affordability** - The financial implications of the Treasury Management annual report are contained in the body of the report and as set out in the Prudential Indicators at Annex A.
- **Equalities and Human Rights** - n/a
- **Data Protection and Privacy** - n/a
- **Communications** - n/a
- **Economy** - n/a.
- **Specialist Implications Officers** - n/a

Risks and Mitigations

61. The Treasury Management function is a high-risk area because of the volume and level of large money transactions. As a result, there are procedures set out for day-to-day Treasury Management operations that aim to reduce the risk associated with high volume high value transactions as set out as part within the Treasury Management Strategy Statement at the start of each financial year. As a result of this the Local Government Act 2003 (as amended), supporting regulations, the CIPFA Prudential Code and the CIPFA Treasury Management in the Public Services Code of Practice (the code) are all adhered to as required.

Wards Impacted

All

Contact details

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Date:	19/06/25

Background papers

- Treasury Management Strategy Statement and Prudential Indicators for 2024/25 to 2028/29 and Annexes A, B, C and D to that report.
<https://democracy.york.gov.uk/ieListDocuments.aspx?CId=733&MId=13934&Ver=4>.

Annexes

- Annex A – Prudential Indicators 2024/25 Outturn (31.03.25)

Glossary of Abbreviations used in the report

CIPFA	Chartered Institute of Public Finance & Accountancy
CFR	Capital Financing Requirement
CPI	Consumer Prices Index
CYC	City of York Council
GDP	Gross Domestic Product
GF	General Fund
HRA	Housing Revenue Account
MHCLG	Ministry of Housing, Communities and Local Government
MPC	Monetary Policy Committee
MRP	Minimum Revenue Provision
PWLB	Public Works Loan Board
SONIA	Sterling Overnight Index Average
TMSS	Treasury Management Strategy Statement