Meeting:	Executive
Meeting date:	21 January 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 Quarter 3 report and Prudential Indicators 2024/25.

Subject of Report

1. The purpose of this report is to provide a regular update to the Executive Member for Finance on Treasury Management activity for the first three quarters of the 2024/25 financial year to 30th November 2024 and to provide the latest update of the Prudential Indicators which are included 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 quarter 3 report covering the period 1st April 2024 to 30th November 2024, detailing the activities and performance so far, and the monitoring and update of the Prudential Indicators. 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 Treasury Management activity to date up to the period ending 30th November 2024.
    - The Prudential Indicators outlined in Annex A (updated where applicable) 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 period 1st April 2024 to 30th November 2024, 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 quarterly 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 and latest interest rate forecast.
    - A review of the Treasury Management Strategy Statement and Annual Investment Strategy.
    - A review of the treasury position as at 30th November 2024.
    - A review of the Council's investment portfolio.
    - A review of the Council's borrowing strategy.
    - A review of compliance with the Treasury and Prudential Limits.
    - An update to the prudential indicators (set out at Annex A).

Economic Update

10. The third quarter of the 2024/25 financial to 30th November 2024 year saw:
    - The Bank of England announce a base rate cut of 0.25% from 5.00% to 4.75% on 7th November 2024. The Bank of England's Monetary Policy Committee (MPC) voted by a majority of 8–1 in favour of the cut. This followed a vote to maintain the rate at 5% on 19th September 2024 and a cut of 0.25% from 5.25% to 5% on 1st August 2024.
    - On 19th December 2024 the Bank of England's Monetary Policy Committee (MPC) voted 6-3 to maintain base rate at 4.75%.
    - Consumer Prices Index (CPI) inflation rise to 2.6% in the 12 months to November 2024, up from 2.3% in the 12 months to October 2024 and 1.7% in the 12 months to September 2024.
    - Core CPI rises by 3.5% in the 12 months to November 2024, up from 3.3% in October 2024 and 3.2% in September 2024.
    - Services consumer price inflation rise to 5% in November 2024, unchanged from October 2024, slightly up from 4.9% in September 2024, and above its long-run average of 3.5%.

11. In its monetary policy meeting ending on 6th November 2024, the Bank of England's MPC voted by a majority of 8–1 to decrease the base rate by 0.25% from 5.00% to 4.75% continuing their gradual approach to removing policy restraint. It was noted that the combined effects of the Autumn Budget on 30th October 2024 are provisionally expected to boost the level of GDP by around 0.75% and CPI by around 0.5% at their peak in a years' time relative to the previous projections. At the 18th December meeting the MPC voted 6-3 to maintain base rate at 4.75%, and the message in the report minutes was that the MPC would closely monitor the risks of inflation persistence and continue its gradual approach to cutting base rate, deciding the appropriate *'degree of policy restrictiveness at each meeting'*, with monetary policy needing *'to continue to remain restrictive for sufficiently long until the risks to inflation returning sustainably to the 2% target in the medium term have dissipated*

further.' It was noted that November CPI inflation at 2.6% was slightly higher than previous expectations, services consumer price inflation remained elevated, and Headline CPI inflation is expected to continue to rise slightly in the near term.

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 Link Groups Interest Rate forecast at 11th November 2024 for both the bank base rate and 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
Dec 2024	4.75	5.00	5.30	5.60	5.40
Mar 2025	4.50	4.90	5.10	5.50	5.30
Jun 2025	4.25	4.80	5.00	5.40	5.20
Sep 2025	4.00	4.60	4.80	5.30	5.10
Dec 2025	4.00	4.50	4.80	5.20	5.00
Mar 2026	3.75	4.50	4.70	5.10	4.90
Jun 2026	3.75	4.40	4.50	5.00	4.80
Sep 2026	3.75	4.30	4.50	4.90	4.70
Dec 2026	3.50	4.20	4.40	4.80	4.60
Mar 2027	3.50	4.10	4.30	4.70	4.50
Jun 2027	3.50	4.00	4.20	4.60	4.40
Sep 2027	3.50	4.00	4.20	4.50	4.30
Dec 2027	3.50	3.90	4.10	4.50	4.30

Table 1 – Link's interest rate forecast at 11th November 2024

14. Link Groups Bank Rate forecast is now 50bps – 75bps higher than previous, and PWLB forecasts have been increased to reflect increased concerns around the future path of inflation and the increased level of UK Government borrowing over the term of the current Parliament.

15. Following the MPC's most recent messages in its 19th December 2024 and 7th November 2024 report minutes and the current economic and political environment following the UK Budget on 30th October and US Presidential election, Markets are predicting fewer base rate cuts in the year ahead and Market expectations are that there will be more gradual cuts to the base rate in the next couple of years.

Treasury Management Strategy Statement 2024/25

16. 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#AI67008 and here https://democracy.york.gov.uk/ieListDocuments.aspx?CId=733&MId=13934&Ver=4.

17. There are no investment policy changes and the details in this report do not amend the Statement.

Overall Treasury Position 30th November 2024

18. Table 2 shows the Councils net Treasury debt and investment position for the period ending 30th November 2024, shown with the 2023/24 financial year end position.

	30/11/24 Principal	**30/11/24 Average Rate**	**31/03/2024 Principal**	**31/03/2024 Average Rate**
General Fund Borrowing	£180.79m	3.49%	£175.79m	3.42%
Housing Revenue Account (HRA) Borrowing	£149.26m	3.32%	£149.26m	3.31%
Total Borrowing	**£330.05m**	**3.41%**	**£325.05m**	**3.37%**
Other Long-term Liabilities	£40.66m		£41.74m	
Total External Debt	**£375.71m**		**£366.79m**	
Investment balance	£9.99m	5.02%	£5.04m	4.86%
Debt less Investments	**£360.72m**		**£361.75m**	

Table 2 Summary of the current Treasury position 30th November 2024

Investment Portfolio

19. 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

Environmental, Social & Governance (ESG) criteria, will be considered as a fourth criteria after the fulfilment of the three core investment priorities.

20. 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.

21. The Council continues to aim to achieve the optimum return (yield) on investments commensurate with the proper levels of security and liquidity and the Councils risk appetite. The Council had no liquidity difficulties during the first 8 months of the 2024/25 financial year.

22. 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 which 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.

23. The average level of cash balances available for investment purposes in the first 8 months of the year up to 30th November 2024 was £30.87m (£29.33m for period ending 30th November 2023). The average rate of return earned on cash balances in this period was 5.02% (4.79% for period ending 30th November 2023).

24. During the first 8 months of the year up to 30th November 2024, the level of cash balances has been roughly similar when compared to the same period last year due to a similar profile of receipts and payments.

25. 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.

26. The Council's average rate of return for the period 1st April 2024 to 30th September 2024 is in table 3.

	2024/25 (to 30th Nov 24)	**2023/24 (to 30th Nov 23)**	**2023/24 (Full year)**
Average CYC Rate of Return	5.02%	4.79%	4.86%

Benchmark			
Average Overnight SONIA	5.05%	4.85%	4.96%

Table 3: CYCs investment rate of return performance vs. SONIA benchmark

27. The average rate of return achieved for invested cash during the first 8 months of 2024/25 has remained below the average overnight SONIA rate due to the Council keeping cash in highly liquid Money Market Funds which provide instant access to cash.

28. Figure 1 shows the average SONIA rates for a number of investment durations compared with the Bank of England base rate and the Council's rate of return achieved in the 8 months of 2024/25. It shows that the Councils average rate of return 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.

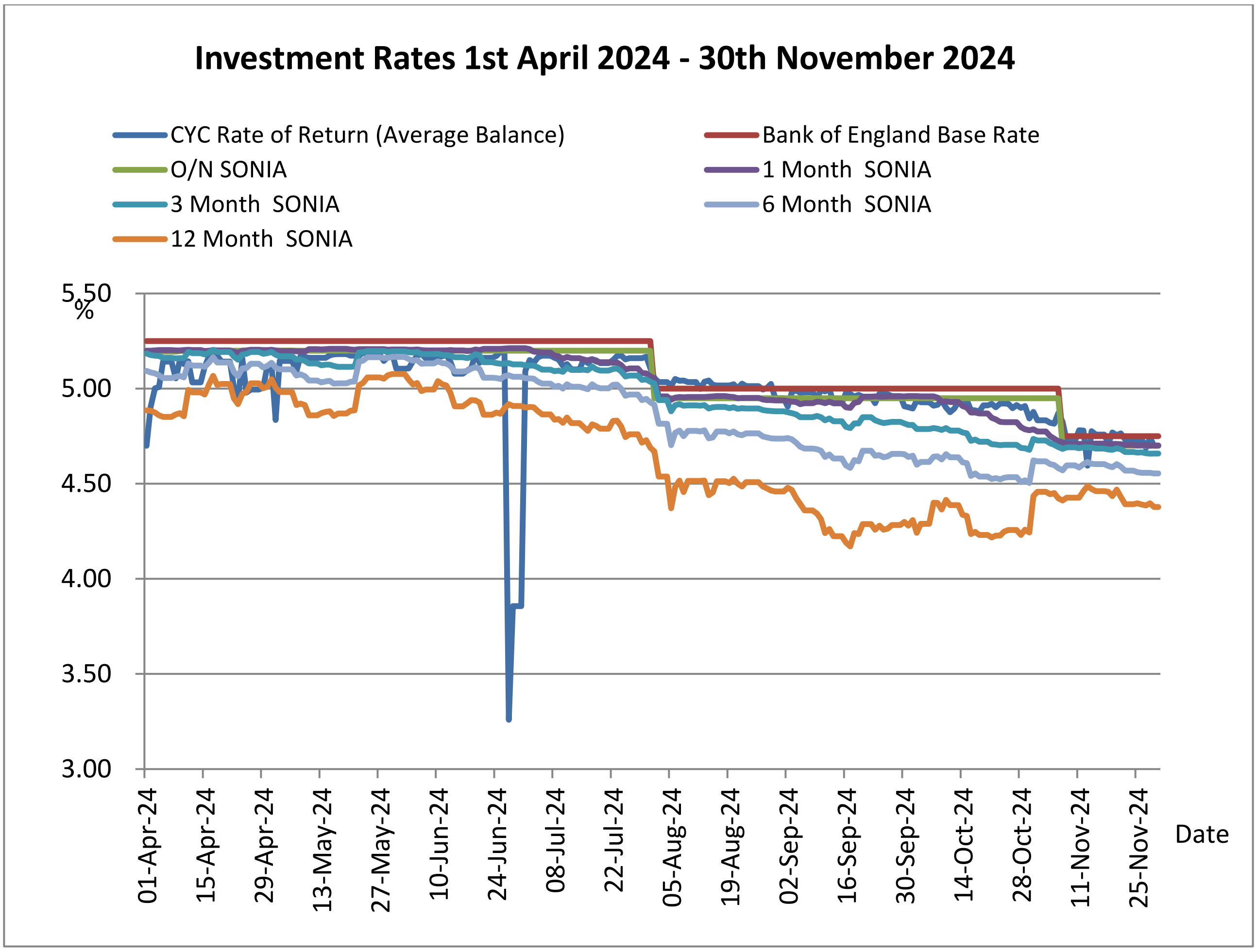

Figure 1 CYC Rate of Return vs Bank of England base rate and SONIA up to 30th November 2024

29. Table 4 shows the current investments at 30th November 2024.

Institution Type	Principal Balance 30/11/24	Average Balance 01/04/24-30/11/24	Average Rate
Fixed Term Deposits	£0.00m	£0.00m	0.00%
Call / Notice	£0.00m	£0.00m	0.00%
Money Market Funds	£9.80m	£30.37m	5.10%
Cash in bank	£0.19m	£0.50m	0.00%
Total Investments	£9.99m	£30.87m	5.02%

Table 4: Investment Portfolio by type 30th November 2024

30. Figure 2 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.

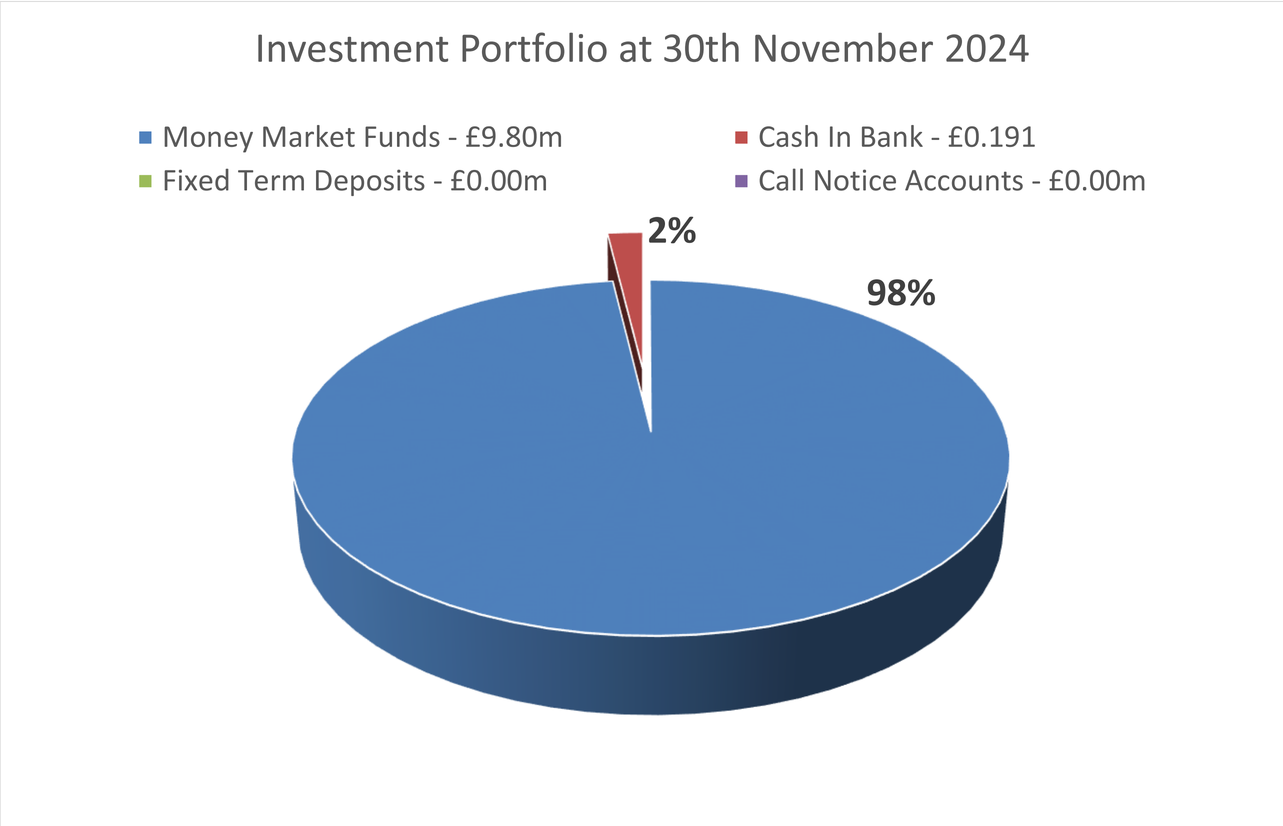

Figure 2 Investment Portfolio by type 30th November 2024

31. The Council is using its cash balances to delay taking on long-term borrowing. The overall effect of using cash balances to support the Council's under-borrowed CFR position is that as cash balances are used there is less cash available for longer term investment and cash balances are held in more liquid funds meaning lower interest returns.

32. Opportunities that arise for notice and fixed investments which could generate higher yields are considered in terms of the Councils short to medium term cash flow requirement and it's under borrowed CFR position.

Borrowing Requirement and Debt

33. 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.

34. 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.

35. 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.

36. 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.

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

	31 March 2025 Projected (30th Nov 2024)	**31 March 2025 Budget (As at TMSS)**	**31 March 2024 Actual (As at Outturn)**
CFR General Fund	£335.05m	£399.76m	£313.16m
CFR HRA	£136.13m	£149.33m	£147.34m
CFR Other Long-term Liabilities	£43.29m	£43.21m	£41.74m
Total CFR	£514.47m	£592.30m	£502.24m

Table 5 Capital Financing Requirement 30th November 2024

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

39. During the first 8 months of 2024/25, the Council has maintained its under-borrowed position. This meant that the capital borrowing need, (the CFR) has not been fully funded with loan debt, and cash supporting the Council’s reserves, balances and cash flow has continued to be used as an interim measure to fund the capital programme. The under-borrowed position can be seen on the Councils Liability Benchmark graph as shown by the gap between the loans outstanding and CFR.

40. While this strategy is still prudent in 2024/25 as long-term borrowing rates have remained elevated across the curve, where debt is required to finance the capital programme the Treasury team will look at temporary and short-term borrowing options if internal borrowing cannot be maintained. Where there are opportunities to draw down long term debt at more favourable rates, through either PWLB or market borrowing, these will be considered to try to minimise the longer-term impact of debt costs.

41. In the first eight months of 2024/25 the Council has taken one new loan from the PWLB which will require refinancing in early 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 late 2024/25 and early 2025/26 (see figure 4) but this is still within the approved maturity limits set as part of Prudential Indicator 8. The decision to take short term debt from PWLB was felt prudent as forecasted borrowing rates at the point of the debt drawdown showed a decrease in the second half of 2024/25. As 2024/25 has progressed interest rates forecasts have been revised upwards and borrowing rates, while still forecasted to decrease over the medium and longer term, are forecasted to do so at a slower pace.

42. Current PWLB and temporary borrowing rates via local authorities remain elevated and are at similar levels to those seen last year. The reason for this is the current economic environment and the gilt market which PWLB rates are based on, and demand and supply in the local authority temporary borrowing market.

Borrowing Portfolio

43. The Councils long-term borrowing started the year at a level of £325.05m. The current borrowing portfolio position as at 30th September 2024 is £335.05m.

	30th November 2024			31st March 2024		
Institution Type	**No. of Loans**	**Principal**	**Average Rate**	**No. of Loans**	**Principal**	**Average Rate**
Public Works Loan Board PWLB – Money borrowed from the Debt Management Office (HM Treasury)	57	£322.70m	3.43%	59	£317.70m	3.38%
Market Loans	1	£5.00m	3.88%	1	£5.00m	3.88%

LOBO Loans – Lender Option Borrower Option						
<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)	**62**	**£330.05m**	**3.41%**	**64**	**£325.05m**	**3.37%**

Table 6 Current borrowing position 30th November 2024

44. During the first half of 2024/25 financial year one new loan was taken totalling £10.00m. This is detailed in Table 7 below. This borrowing was anticipated because of continued capital expenditure, the increasing CFR and the decrease in cash balances as a result of internal borrowing.

Lender	Issue Date	Repayment Date	Amount	Rate	Duration (years)
PWLB	30/04/2024	30/04/2025	£10.00m	5.39%	1.00
			£10.00m		

Table 7 New loans up to 30th November 2024

45. During the 8 months of 2024/25 3 existing loans have matured totalling £5.00m, 1x £3.00m loan on 13th October 2024, and 2x £1.00m loans on 5th November 2024. These are set out in Table 8 below. The next loan maturity is due on 29th January 2025.

46. There are currently 9 scheduled repayments of long-term borrowing that will occur in financial year 2024/25 totalling £43.40m. These are detailed in 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

47. No loan rescheduling was done during the 8 months of the 2024/25 financial year.

48. The Councils £330.05m of fixed interest rate debt, is split between £149.26m for HRA (£119.65m self-financing debt) and £180.79m for General Fund as shown in Figure 3.

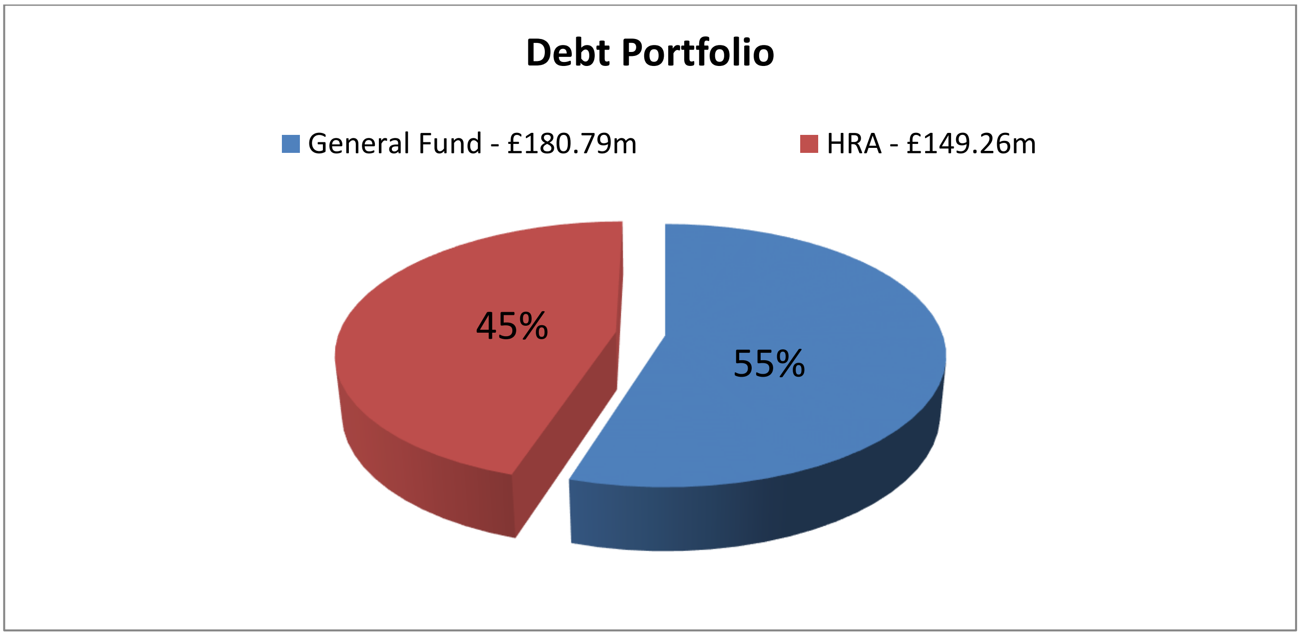

Figure 3 General Fund and HRA debt 30th November 2024

49. Figure 4 illustrates the 2024/25 maturity profile of the Council's debt portfolio at 30th November 2024. The maturity profile, aside from the £40m PWLB debt all taken with 1 year maturities in the final quarter of 2023/24 and the first quarter of 2024/25, shows that there is no large concentration of loan maturity in any one year, thereby spreading the interest rate risk dependency.

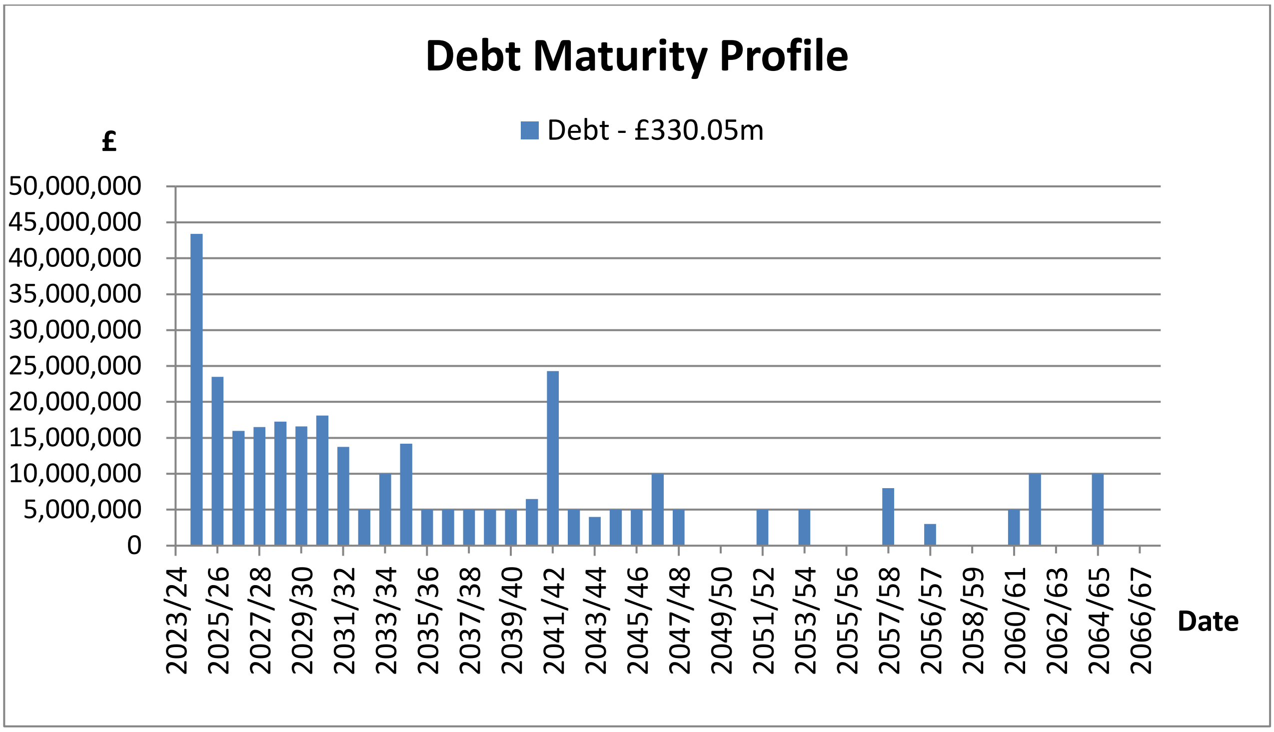

Figure 4 – Debt Maturity Profile 30th November 2024

50. The timing of when that debt is drawn down depends on the progress of the capital programme. Where greater value can be obtained in borrowing for shorter maturity periods the Council will assess its risk appetite in conjunction with budgetary pressures to minimise total interest costs. Temporary borrowing, including inter authority borrowing, is another borrowing option. Longer-term borrowing could also be undertaken for the purpose of certainty, where that is desirable, or for smoothing the maturity profile of debt repayments.

51. It is anticipated that the total of £40m PWLB loans with 1 year maturities will be re-financed in the last quarter of 2024/25, likely on the same 1 year maturity basis, while waiting for further falls in borrowing rates for longer term debt durations as the current market and Link Group forecasts show. This is because cash balances continue to be utilised and the Council will need to cover its under-borrowed position and replace its working cash balances.

52. There is a continued element of interest rate risk to this strategy as borrowing rates over the past 8 months of 24/25 financial year have not fallen as fast as previous market predictions had indicated and it is likely that the re-financing of these loans will now be done at similar borrowing rates to those originally taken in the final quarter of 2023/24 and the first quarter of 2024/25. In the current interest rate environment, with borrowing rates remaining elevated and at similar levels to last year financial year, it is still felt the most prudent course of action to look to renew maturing loans on short maturity durations as this is a better option for the longer-term Treasury Management budget, meaning that higher interest rate loans mature sooner.

53. Cash balances will continue to be used, where cash flow allows, to finance the capital programme and assessment on the longer-term financing of the under-borrowed position will be taken when borrowing rates are projected to fall towards their more neutral long-term forecast position.

54. Table 9 shows PWLB Certainty borrowing rates available for selected loan durations between 1st April 2024 and 30th November 2024 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%	5.14%	5.35%	5.77%	5.53%
Low	4.78%	4.31%	4.52%	5.08%	4.88%
Average	5.20%	4.79%	4.94%	5.41%	5.19%

Table 9 – PWLB Borrowing Rates 1st April 2024 to 30th November 2024

Compliance with Treasury Policy and Prudential Indicators

55. 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#AI67008 and here https://democracy.york.gov.uk/ieListDocuments.aspx?CId=733&MId=13934&Ver=4.

56. The Treasury Management budget was set in light of the council's expenditure plans and the wider economic market conditions based on advice from Link Group.

57. 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 first 8 months of financial year 2024/25 the Council has operated within the Treasury limits and Prudential Indicators set out in the TMSS for 2024/25.

58. An update of the Prudential Indicators is shown in Annex A.

Consultation Analysis

59. 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, the Link Group.

Options Analysis and Evidential Basis

60. 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.

61. The Treasury Management quarter 3 report and Prudential Indicators detail the Treasury Management portfolio at 30th November 2024 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

62. 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 quarterly 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 quarterly 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

63. 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

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Date:	19/12/2024

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 Q3 (30.11.24)

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