ITEM No …8………..

REPORT TO: **CITY GOVERNANCE COMMITTEE – 19 FEBRUARY 2024**

REPORT ON: **TREASURY MANAGEMENT ACTIVITY 2023/2024 (MID-YEAR REVIEW)**

REPORT BY: **EXECUTIVE DIRECTOR OF CORPORATE SERVICES**

REPORT NO: **21-2024**

1 PURPOSE OF REPORT

To review the Treasury Management activities for the period 1 April to 30 September 2023.

2 RECOMMENDATION

The Committee is asked to note the information contained herein.

3 FINANCIAL IMPLICATIONS

The Treasury Management activity during the first half of the current financial year indicates that the Loans Fund interest rate of 3.40%, assumed when setting the 2023/2024 Revenue Budget, will be achieved. A saving of around £1.6m against budget provision for capital financing costs in HRA and General Services is being projected. Capital financing costs are continually monitored throughout the financial year.

4 BACKGROUND

The Council operates a balanced budget, which broadly means cash raised during the year will meet its revenue cash expenditure. An integral part of the treasury management operations is to ensure this cash flow is adequately planned, with surplus monies being invested in low risk counterparties, providing adequate liquidity initially before considering optimising investment return.

The second main function of the treasury management service is the funding of the Council's capital plans. These capital plans provide a guide to the borrowing need of the Council, essentially the longer-term cash flow planning to ensure the Council can meet its capital spending operations. This management of longer-term cash may involve arranging long or short-term loans, or using longer term cash flow surpluses, and on occasion any debt previously drawn may be restructured to meet Council risk or cost objectives.

At its meeting on 6 March 2023, the Policy and Resources Committee approved the Council's Treasury Policy Statement (Report no. 66-2023, article VI of minute refers) setting out the policies which would govern all borrowing and lending transactions carried out by the Council.

The Treasury Policy Statement requires that the Policy and Resources Committee will receive and consider the Treasury Management Strategy at the beginning of each new financial year. On 6 March 2023, the Policy and Resources Committee approved the Council's Treasury Management Strategy for 2023/2024 (Report no. 68-2023, article VII of minute refers). This monitoring report covers the Treasury Management activity over the first six months of 2023/2024 financial year.

5 DEBT POSITION

The Council's gross debt position at the beginning and mid-point of the financial year was as follows:

		1 April 2023		30 September 2023	
Funding type		Principal £m	Average Rate %	Principal £m	Average Rate %
Long-term Fixed Rate	PWLB	473.9	3.9	466.3	3.9
	Market	30.0	4.2	30.0	4.2
Long-term Variable Rate	PWLB	-	-	-	-

	Market	10.0	4.9	5.0	5.0
Total Long-term Debt		513.9	3.9	501.3	3.9
Short-term Fixed Rate	Market	2.3	3.3	12.3	5.1
Total Debt		**516.2**	**3.9**	**513.6**	**3.9**

6 ACTUAL BORROWING

6.1 Long-Term - Public Work Loans Board

No long-term borrowing was undertaken in the report period.

6.2 Short-Term - Market

In order to indicate the level of short-term borrowing, shown below are the lowest and highest daily amounts outstanding each month, together with the short-term borrowing position at the end of every month and the range of interest rates at which borrowing was undertaken:

Month	Lowest Amount Outstanding £m	Highest Amount Outstanding £m	End of month Amount Outstanding £m	Interest Rate Range %	
2023				Min	Max
April	2.3	17.3	17.3	3.50	4.30
May	17.3	17.3	17.3	3.50	4.30
June	17.3	17.3	17.3	3.75	4.60
July	2.3	17.3	12.3	4.25	5.00
August	2.3	12.3	2.3	4.25	4.25
September	2.3	12.3	12.3	4.50	5.25

The Council's Treasury Strategy document provides that the amount of the overall borrowing which may be outstanding by way of variable rate exposure should be no greater than 30% of net borrowings included in Prudential Code Indicators (circa £151m). All borrowing is in accordance with the Council's Treasury Policy & Strategy, ensuring that borrowing activities are undertaken as required, and at the most advantageous rates.

7 ACTUAL LENDING

Balances on reserves and variations in cash flow requirements mean that there will be surplus funds which will be invested for short periods (maximum of 364 days). Short-term investments will be restricted only to those institutions identified in the Council's Approved Counterparties list provided they have maintained a suitable credit rating.

The lending figures shown include funds held on behalf of Tay Road Bridge Joint Board, Tayside Valuation Joint Board and Tayside Contracts.

An analysis of the lending position to 30 September 2023 below shows:

Month	Lowest Amount Lent £m	Highest Amount Lent £m	End of month Amount Lent £m	Interest Rate Range %	
2023				Min	Max
April	7.0	18.1	12.9	4.10	4.24
May	4.6	25.5	8.8	4.21	4.46
June	5.1	31.8	11.8	4.42	4.83
July	8.4	28.1	8.4	4.73	4.96
August	3.3	30.1	3.3	4.93	5.27
September	3.5	20.8	6.9	5.24	5.36

All of the above investments are with external counterparties, in compliance with the approved Treasury Policy Statement.

8 **SPECIFIED INVESTMENTS**

In accordance with the Treasury Management Strategy, in specific circumstances, specified funds identified by the Executive Director of Corporate Services are invested in longer term investment vehicles. These funds are Common Good; General Insurance; and Maintenance and Perpetuity of Lairs. These investments may have a higher risk threshold and can be subject to market fluctuation. Investment activity in the current financial year is summarised as follows:

Value of funds invested at 1 April 2023	£5,935,503
Withdrawals made within period	-
Value of funds invested at end of period	£5,935,503
Value of funds at 30 September 2023	£5,774,153
Unrealised Capital Gain / (Loss) on Investments	(161,349)
Income from Investments	147,598
Total Unrealised Gain / (Loss) on Investments	(13,751)

These investments are long-term in nature and thus temporary volatility should be noted, but as there is no intention to sell, the loss in value is not crystallised. These investments continue to provide the required budgetary income.

9 **OUTLOOK FOR THE SECOND HALF OF 2023/2024**

The Council's appointed treasury advisors (Link Group) assist the Council in formulating a view on interest rates. Link Group provided the following forecasts on 7 November 2023. These interest rate forecasts are for various terms, PWLB certainty rates are gilt yields plus 80bps:

	Dec-23	**Mar-24**	**Jun-24**	**Sep-24**	**Dec-24**	**Mar-25**
Base Rate View	5.25%	5.25%	5.25%	5.00%	4.50%	4.00%
3m average earnings	5.30%	5.30%	5.30%	5.00%	4.50%	4.00%
6m average earnings	5.60%	5.50%	5.40%	5.10%	4.60%	4.10%
12m average earnings	5.80%	5.70%	5.50%	5.20%	4.70%	4.20%
5yr PWLB Rate	5.00%	4.90%	4.80%	4.70%	4.40%	4.20%
10yr PWLB Rate	5.10%	5.00%	4.80%	4.70%	4.40%	4.20%
25yr PWLB Rate	5.50%	5.30%	5.10%	4.90%	4.70%	4.50%
50yr PWLB Rate	5.30%	5.10%	4.90%	4.70%	4.50%	4.30%

	Jun-25	**Sep-25**	**Dec-25**	**Mar-26**
Base Rate View	3.50%	3.25%	3.00%	3.00%
3m average earnings	3.50%	3.30%	3.00%	3.00%
6m average earnings	3.60%	3.40%	3.10%	3.10%
12m average earnings	3.70%	3.50%	3.30%	3.30%
5yr PWLB Rate	4.00%	3.80%	3.70%	3.60%
10yr PWLB Rate	4.00%	3.80%	3.70%	3.70%
25yr PWLB Rate	4.30%	4.20%	4.10%	4.10%
50yr PWLB Rate	4.10%	4.00%	3.90%	3.90%

Bank of England Monetary Policy Committee has increased interest rates on three occasions this financial year which is their highest level since the Global Financial Crisis. The interest rate forecast table above shows base rate is expected to plateau at 5.25% during 2023 then begin to fall to 4.50% during 2024. A full economic update is available within appendix 2 of this report.

10 **PRUDENTIAL CODE INDICATORS**

The Treasury Management activity at mid year was maintained within the prudential code limits. Updated indicators are shown in Appendix 1. Limits for future years have been amended to take account of current expectations.

11 RISK

The Treasury Risks have been reviewed and note no changes to the Treasury Risk Register since last assessment in September 2023 (attached in Appendix 3).

12 POLICY IMPLICATIONS

This report has been subject to the Pre-IIA Screening Tool and does not make any recommendations for change to strategy, policy, procedures, services or funding and so has not been subject to an Integrated Impact Assessment. An appropriate senior manager has reviewed and agreed with this assessment.

13 CONSULTATIONS

The Council's Leadership Team have been consulted in the preparation of this report.

14 BACKGROUND PAPERS

None.

ROBERT EMMOTT
EXECUTIVE DIRECTOR OF CORPORATE SERVICES **08 FEBRUARY 2024**

APPENDIX 1

PRUDENTIAL CODE INDICATORS - TREASURY MANAGEMENT INDICATORS

Adoption of Revised CIPFA Treasury Management Code of Practice	Yes

Upper limit for variable and fixed rate exposure

	Net principal re variable rate borrowing / investments	Net principal re fixed rate borrowing / investments
2023/24	30%	100%
2024/25	30%	100%
2025/26	30%	100%
2026/27	30%	100%
2027/28	30%	100%
2028/29	30%	100%

Actual External Debt

	31/03/2022	**31/03/2023**
	£'000	£'000
Actual borrowing	542,657	516,161
Actual other long- term liabilities	168,748	164,096
Actual external debt	**711,405**	**680,257**

Maturity structure of fixed rate borrowing 2023/24

Period	Lower %	Upper %
Under 12 months	0	10
12 months & within 24 months	0	15
24 months & within 5 years	0	25
5 years & within 10 years	0	25
10 years +	50	95
Upper limit for total principal sums invested for over 364 days	n/a	No sums will be invested longer than 364 days

External debt, excluding investments, with limit for borrowing and other long term liabilities separately identified

	Authorised Limit			**Operational Boundary**		
	Borrowing £000	Other £000	Total £000	Borrowing £000	Other £000	Total £000
2023/24	603,000	160,000	763,000	573,000	160,000	733,000
2024/25	705,000	154,000	859,000	675,000	154,000	829,000
2025/26	734,000	148,000	882,000	704,000	148,000	852,000
2026/27	747,000	142,000	889,000	717,000	142,000	859,000
2027/28	761,000	135,000	896,000	731,000	135,000	866,000
2028/29	760,000	129,000	889,000	730,000	129,000	859,000

PRUDENTIAL CODE INDICATORS - PRUDENTIAL INDICATORS

	Capital Expenditure		
	Non-HRA £000	HRA £000	Total £000
2023/24	73,641	18,563	92,204
2024/25	136,304	25,704	162,008
2025/26	48,400	28,206	76,606
2026/27	25,822	30,668	56,490
2027/28	31,750	21,282	53,032
2028/29	12,578	27,382	36,960

	Ratio Commercial & Service Income to Net Revenue Stream
	Non HRA %
2023/24	1.4
2024/25	1.4
2025/26	1.3
2026/27	1.3
2027/28	1.3
2028/29	1.3

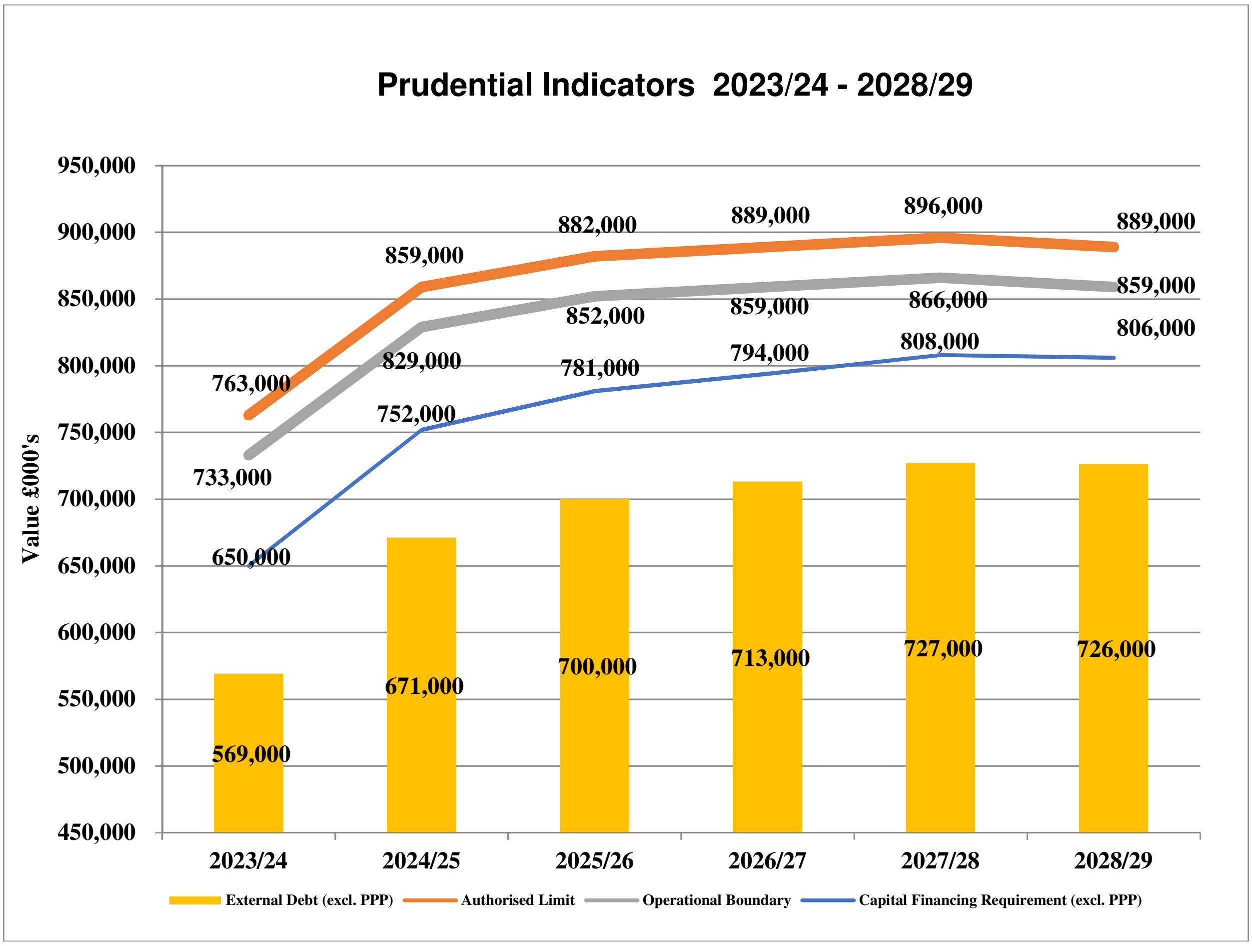
Ratio of financing costs to Net Revenue Stream	
Non-HRA %	HRA %
5.1	34.8
5.8	34.6
7.3	34.4
7.3	33.5
7.4	34.9
7.1	36.2

	Net Borrowing Requirement (NBR)		
	1 April £000	31 March £000	Movement £000
2023/24	504,439	569,000	64,561
2024/25	569,000	671,000	102,000
2025/26	671,000	700,000	29,000
2026/27	700,000	713,000	13,000
2027/28	713,000	727,000	14,000
2028/29	727,000	725,000	(2,000)

Capital Financing Requirement (CFR)			
Non-HRA £000	HRA £000	Total £000	Movement £000
468,000	182,000	650,000	35,058
560,000	192,000	752,000	102,000
581,000	200,000	781,000	29,000
578,000	216,000	794,000	13,000
585,000	223,000	808,000	14,000
574,000	232,000	806,000	(2,000)

	NBR v CFR Difference
	Total £000
2023/24	81,000
2024/25	81,000
2025/26	81,000
2026/27	81,000
2027/28	81,000
2028/29	81,000

The following provides a graphical representation of the 5 year projection of External Debt, Capital Financing Requirement, Authorised Limit and Operational Boundary :



APPENDIX 2

Economics Update – September 2023

- The first half of 2023/24 saw:
  - Interest rates rise by a further 100bps, taking Bank Rate from 4.25% to 5.25% and, possibly, the peak in the tightening cycle.
  - Short, medium and long-dated gilts remain elevated as inflation continually surprised to the upside.
  - A 0.5% m/m decline in real GDP in July, mainly due to more strikes.
  - CPI inflation falling from 8.7% in April to 6.7% in August, its lowest rate since February 2022, but still the highest in the G7.
  - Core CPI inflation declining to 6.2% in August from 7.1% in April and May, a then 31 years high.
  - A cooling in labour market conditions, but no evidence yet that it has led to an easing in wage growth (as the 3myy growth of average earnings rose to 7.8% in August, excluding bonuses).
- The 0.5% m/m fall in GDP in July suggests that underlying growth has lost momentum since earlier in the year. Some of the weakness in July was due to there being almost twice as many working days lost to strikes in July (281,000) than in June (160,000). But with output falling in 10 out of the 17 sectors, there is an air of underlying weakness.
- The fall in the composite Purchasing Managers Index from 48.6 in August to 46.8 in September left it at its lowest level since COVID-19 lockdowns reduced activity in January 2021. At face value, it is consistent with the 0.2% q/q rise in real GDP in the period April to June, being followed by a contraction of up to 1% in the second half of 2023.
- The 0.4% month on month rebound in retail sales volumes in August is not as good as it looks as it partly reflected a pickup in sales after the unusually wet weather in July. Sales volumes in August were 0.2% below their level in May, suggesting much of the resilience in retail activity in the first half of the year has faded.
- As the growing drag from higher interest rates intensifies over the next six months, advisors think that the economy will continue to lose momentum and soon fall into a mild recession. Strong labour demand, fast wage growth and government handouts have all supported household incomes over the past year. And with CPI inflation past its peak and expected to decline further, the economy has got through the cost-of-living crisis without recession. But even though the worst of the falls in real household disposable incomes are behind us, the phasing out of financial support packages provided by the government during the energy crisis means real incomes are unlikely to grow strongly. Higher interest rates will soon bite harder too. We expect the Bank of England to keep interest rates at the probable peak of 5.25% until the second half of 2024. Mortgage rates are likely to stay above 5.0% for around a year.
- The tightness of the labour market continued to ease, with employment in the three months to July falling by 207,000. The further decline in the number of job vacancies from 1.017m in July to 0.989m in August suggests that the labour market has loosened a bit further since July. That is the first time it has fallen below 1m since July 2021. At 3.0% in July, and likely to have fallen to 2.9% in August, the job vacancy rate is getting closer to 2.5%, which would be consistent with slower wage growth. Meanwhile, the 48,000 decline in the supply of workers in the three months to July offset some of the loosening in the tightness of the labour market. That was due to a 63,000 increase in inactivity in the three months to July as more people left the labour market due to long term sickness or to enter education. The supply of labour is still 0.3% below its pre-pandemic February 2020 level.
- The cooling in labour market conditions still has not fed through to an easing in wage growth. While the monthly rate of earnings growth eased sharply from an upwardly revised +2.2% in June to -0.9% in July, a lot of that was due to the one-off bonus payments for NHS staff in June not being repeated in July. The headline rate rose from 8.4% (revised up from 8.2%) to 8.5%, which meant UK wage growth remains much faster than in the US and in the Euro-zone. Moreover, while the Bank of England's closely watched measure of regular private sector wage growth eased a touch in July, from 8.2% in June to 8.1%, it is still well above the Bank of England's prediction for it to fall to 6.9% in September.
- CPI inflation declined from 6.8% in July to 6.7% in August, the lowest rate since February 2022. The biggest positive surprise was the drop in core CPI inflation, which declined from 6.9% to 6.2%. That reverses all the rise since March and means the gap between the UK and elsewhere has shrunk (US core inflation is 4.4% and in the Euro-zone it is 5.3%). Core goods inflation fell from 5.9% to 5.2% and the further easing in core goods producer price inflation, from 2.2% in July to a 29-month low of 1.5% in August, suggests it will eventually fall close to zero. But the really positive development was the fall in services inflation from

7.4% to 6.8%. That also reverses most of the rise since March and takes it below the forecast of 7.2% the Bank of England published in early August.

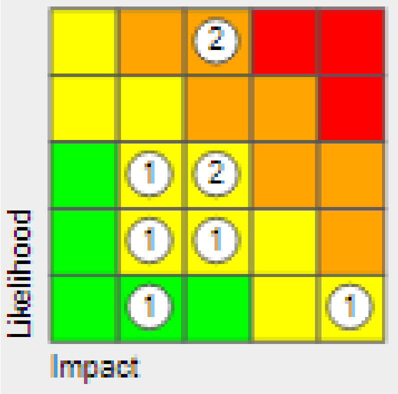
- In its latest monetary policy meeting on 20 September, the Bank of England left interest rates unchanged at 5.25%. The weak August CPI inflation release, the recent loosening in the labour market and the downbeat activity surveys appear to have convinced the Bank of England that it has already raised rates far enough. The minutes show the decision was "finely balanced". Five MPC members voted for no change and the other four voted for a 25bps hike.
- Like the US Fed, the Bank of England wants the markets to believe in the higher for longer narrative. The statement did not say that rates have peaked and once again said if there was evidence of more persistent inflation pressures "further tightening in policy would be required". Governor Bailey stated, "we'll be watching closely to see if further increases are needed". The Bank also retained the hawkish guidance that rates will stay "sufficiently restrictive for sufficiently long".
- This narrative makes sense as the Bank of England does not want the markets to decide that a peak in rates will be soon followed by rate cuts, which would loosen financial conditions and undermine its attempts to quash inflation. The language also gives the Bank of England the flexibility to respond to new developments. A rebound in services inflation, another surge in wage growth and/or a further leap in oil prices could conceivably force it to raise rates at the next meeting on 2nd November, or even pause in November and raise rates in December.
- The yield on 10-year Gilts fell from a peak of 4.74% on 17th August to 4.44% on 29th September, mainly on the back of investors revising down their interest rate expectations. But even after their recent pullback, the rise in Gilt yields has exceeded the rise in most other Developed Market government yields since the start of the year. Looking forward, once inflation falls back, Gilt yields are set to reduce further. A (mild) recession over the next couple of quarters will support this outlook if it helps to loosen the labour market (higher unemployment/lower wage increases).
- The pound weakened from its cycle high of $1.30 in the middle of July to $1.21 in late September. In the first half of the year, the pound bounced back strongly from the Truss debacle last autumn. That rebound was in large part driven by the substantial shift up in UK interest rate expectations. However, over the past couple of months, interest rate expectations have dropped sharply as inflation started to come down, growth faltered, and the Bank of England called an end to its hiking cycle.
- The FTSE 100 has gained more than 2% since the end of August, from around 7,440 on 31st August to 7,608 on 29th September. The rebound has been primarily driven by higher energy prices which boosted the valuations of energy companies. The FTSE 100's relatively high concentration of energy companies helps to explain why UK equities outperformed both US and Euro-zone equities in September. Nonetheless, as recently as 21st April the FTSE 100 stood at 7,914.

APPENDIX 3
Six Monthly Risk Report

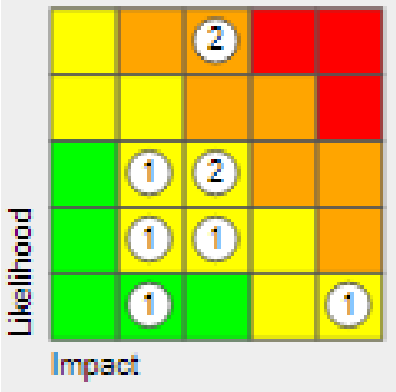
Treasury Risk Register Report
Report Author: Executive Director of Corporate Services
Generated: 14 December 2023

Total Risk Summary

Residual risk at last report September 2023

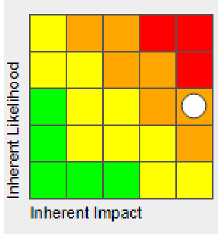
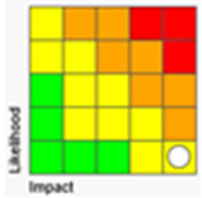
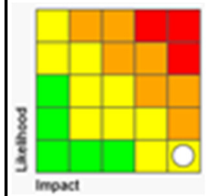
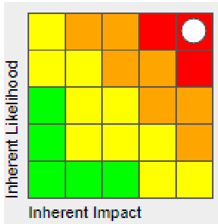
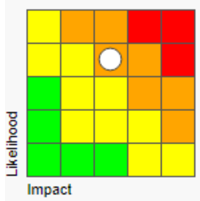
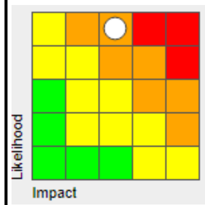


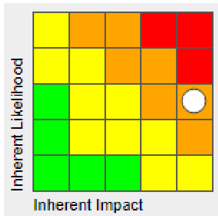
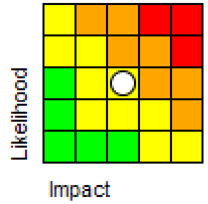
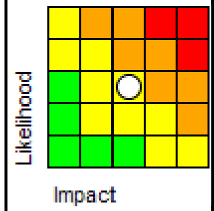
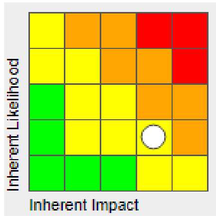
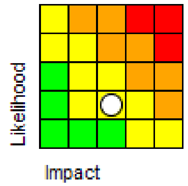
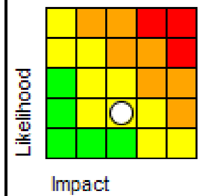
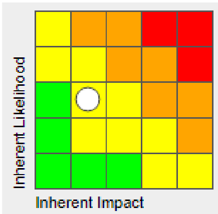
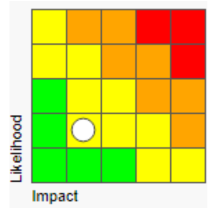
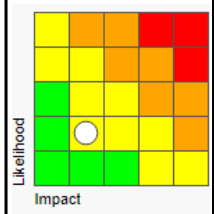
Residual risk at December 2023

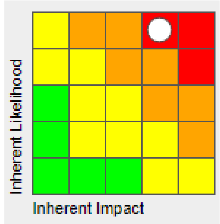
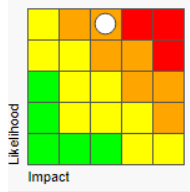
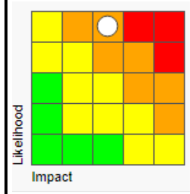
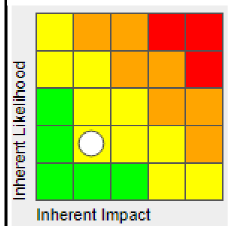
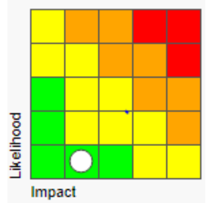
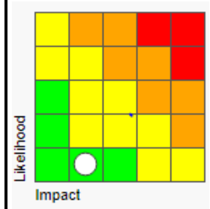


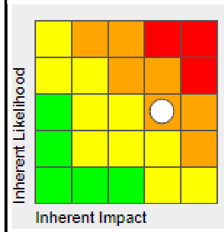
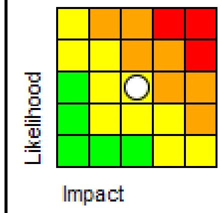
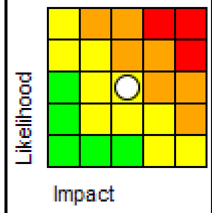
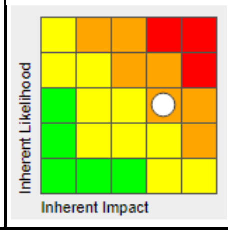
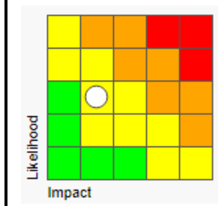
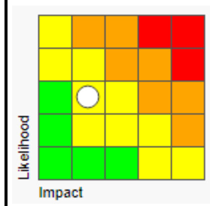
Six Monthly Risk Report

Treasury Risk Register Report
Report Author: Executive Director of Corporate Services
Generated on: 14 December 2023

Risk Title	Risk Factors	Potential Effect	Potential Outcome	Inherent Risk at Sept 2022	Control Measures/Mitigation	Residual Risk Sep 2023	Residual Risk at Dec 2023
1. Loss of capital due to counterparty collapse	The Council loses its principal investment or investment becomes impaired	Counterparty collapses or faces a financial crisis rendering it unable to repay investments	. The Council may suffer financial loss . The repayment of funds from the counterparty could be significantly delayed or impaired Either of these outcomes could have an adverse impact on operational funding levels		Per the Treasury Management Strategy: . Maximum investment value on approved counterparties in order to spread and reduce risk. . Controls and procedures are in place to ensure investment and durations limits with approved counterparties are not exceeded. . Counterparties are also monitored and reviewed on a weekly basis at least or more regularly if considered necessary to do so. .Limited threshold rating for approval of counterparties.		
2. Decline / rise in interest rates	The Council may not achieve its target level of interest payable / receivable for budgetary purposes.	Impact on revenue budget resulting in mandatory efficiencies affecting service delivery	. Base rate rising affecting associated market borrowing rates. . Lower risk counterparties not offering competitive rates in low rate environment affecting deposits.		. Arranging longer term investments where investment objectives and criteria allows in order to capitalise on higher rate of returns without risk of opportunity cost. . Offsetting the loss of interest income / cost of borrowing by undertaking refinancing loans at lower rates than previously undertaken as opportunities arise.		

Risk Title	Risk Factors	Potential Effect	Potential Outcome	Inherent Risk at Sept 2022	Control Measures/Mitigation	Residual Risk Sep 2023	Residual Risk at Dec 2023
					The Council continually monitors base rate and rates being achieved against budget to ensure it has secured the best value possible in the challenging economic climate.		Increased Likelihood
3. Fraudulent activity (now incorporating cybercrime)	. Financial loss to the Council as a direct consequence of fraudulent activity . Loss of money for the Council Disciplinary action for the staff involved . Reputational damage	Potential fraud by staff	Fraudulent activity		. Segregation of staff duties. . Review and monitor of internal controls to ensure the correct protocol across all relevant areas is being followed. . Ensure all insurance policies and relevant guarantees (Fidelity £2m per individual circumstance) are fully up to date.		
4. Money laundering	. Fine and/or imprisonment . Reputational damage	Money laundering by external parties	External parties pay a transaction by cash and subsequently request a refund		. Ensure the money laundering policy is reviewed and up to date. . Reconcile refunds back to source of income. . Raise awareness of this issue amongst staff . Review requirements of financial regulations.		
5. Network Failure / banking system being inaccessible	Daily Treasury functions will not be carried out	The Council is unable to carry out its daily treasury functions due to a network failure	RBS Bankline is unavailable or the Council's network has failed		Invoke the business continuity plan to minimise the effects of a network issue.		

Risk Title	Risk Factors	Potential Effect	Potential Outcome	Inherent Risk at Sept 2022	Control Measures/Mitigation	Residual Risk Sep 2023	Residual Risk at Dec 2023
6. Revenue Budgets	The Council may not be able to execute some desired projects	Revenue budgets are unable to meet borrowing costs of capital schemes	Revenue budgets come under pressure from restricted government funding or non-delivery of programmed savings		. Revenue budgets monitored on monthly basis and future year forecasts undertaken. . Reserve some capital receipts to cover borrowing costs in the short term. . Ensure monthly financial reports and Forecasts are produced and analysed . All borrowing decisions are made based on prudential indicators and are planned based on long term projections. . Capital Plans and borrowing is reviewed annually before the revenue budget is set to ensure that the costs are affordable.		
7. Lack of suitable counterparties	Use of counterparties not paying best value rates.	The Council does not have enough "space" with approved counterparties to place investments/deposit surplus cash balances.	Rising cash balances and a restricted counterparty list		The Council continually monitors its approved counterparty listing in conjunction with cash balances. Any potential new investment opportunities are discussed at Treasury Management performance meetings. The Council uses call accounts and money market funds to deposit surplus cash balances However, there are also limits on the amounts deposited to such funds. The Council has a facility to deposit cash with the Debt Management Office should all other investment options be exhausted.		

Risk Title	Risk Factors	Potential Effect	Potential Outcome	Inherent Risk at Sept 2022	Control Measures/Mitigation	Residual Risk Sep 2023	Residual Risk at Dec 2023
8. Lack of expertise of Committee or amongst officers	Financial consequence	Lack of training and continuous professional development.	Detrimental decisions made in relation to financial investment management.		. Provision of training . External investment advice . Consultation with peer groups.		
9. Over reliance on key officers	Detrimental decisions made in relation to financial investment management.	Specialist nature of work means there are relatively few experts in this field	If an officer leaves or falls ill knowledge gap may be difficult to fill.		. Key officers transfer specialist knowledge to colleagues. . Procedures & guidance available. . In the short-term advice can be sought from external investment adviser and/or peer support.		

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