

Appendix 1 – Summary of the main amendments between 2023-24 and 2024-25

This appendix reports significant changes only.

Item	TMS page	Comment
Treasury Management Strategy	5	Removed reference under table 1 “For the purposes of the limits in this strategy...” referenced to temporary effects of Covid funding increasing net funds available for investment.
Counterparty Limits – Operational Bank Accounts	11	The operation bank limit has been reduced from £2.5m to £0.5m as a result of higher interest rates available on invested overnight cash balances. Added the sentence “The Bank of England.....”
Risk Assessment and Credit Ratings	13	New heading and paragraph added. Reputational Aspects: The authority is aware....”
Treasury Investment Strategy – Responsible Investing	13	Added new paragraph, “Environmental, social and governance (ESG) considerations are increasingly a factor”
Sources of Borrowing	15	Added UK Infrastructure Bank Ltd to the list.
Other sources of debt financing	15	Added new bullet point of: Similar asset based finance.
Appendix A		
Economic Outlook	31	Updated commentary for latest position
Treasury Management Policies		
TMP1 – Risk Management	Appendix 3	New paragraph on reputational risk management.