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Decision Report - Executive
Forward Plan Reference: FP/22/06/11
Decision Date - 15/07/22

Annual Treasury Management Outturn Report 2021-22

Executive Lead(s): Cllr Leyshon – Executive Lead for Resources
Local Member(s) and Division: All
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1. Summary / Background

1.1. The Annual Treasury Management Outturn Report is a requirement of the CIPFA Treasury Management Code and covers the Treasury Management activity for 2021-22. This report:

- Is prepared in accordance with the CIPFA Treasury Management Code and the Prudential Code.
- Gives details of the outturn position on treasury management transactions in 2021-22.
- Presents details of capital financing, borrowing, and investment activity.
- Reports on the risk implications of treasury decisions and transactions.
- Confirms compliance with treasury limits and Prudential Indicators or explains non-compliance.

2. Recommendations

2.1. This is a formal report, and the Executive is asked to approve it and submit it to Full Council on 20th July 2022.

3. Reasons for recommendations

3.1 The Local Government Act 2003 requires the Council to operate the overall treasury function with regard to the CIPFA Code of Practice for Treasury Management in the Public Services. The Code requires Full Council to receive as a minimum, an annual strategy and plan in advance of the year, a mid-year review, and an annual report after its close. This is the full-year review for 2021-22.

4. Other options considered

4.1. None. The adoption of the TM full year review for 2021-22 is a regulatory requirement.

5. Links to County Vision, Business Plan and Medium-Term Financial Strategy

5.1. Effective Treasury Management provides support to the range of business and service level objectives that together help to deliver the Somerset County Plan.

6. Consultations and co-production

6.1. None. The adoption of the TM full year review for 2021-22 is a regulatory requirement.

7. Financial and Risk Implications

7.1. There are no specific financial or risk implications associated with this outturn report. The risks associated with Treasury Management are dealt with in the Annual Treasury Management Strategy, Annual Investment Strategy, and Treasury Management Practice (TMPs) documents.

8. Legal and HR Implications

8.1. Treasury Management must operate within specified legal and regulatory parameters as set out in the summary, and in more detail in the TMPs.

8.2. There are no HR implications.

9. Other Implications

9.1. Equalities Implications

There are no equalities implications.

9.2. Community Safety Implications

There are no community safety implications.

9.3. Sustainability Implications

There are no sustainability implications.

9.4. Health and Safety Implications

There are no health and safety implications.

9.5. Health and Wellbeing Implications

There are no health and wellbeing implications.

9.6. Social Value

Not applicable

10. Scrutiny comments / recommendations:

10.1. The Audit Committee is the body responsible for ensuring effective scrutiny of the treasury management strategy and policies.

11 Introduction and Background

The Council's treasury management activities are regulated by a variety of professional codes, statutes, and guidance. A more detailed outline of these, including the Treasury Management Framework and Policy is given in **appendix A**.

Somerset County Council (SCC) has adopted the CIPFA Code of Practice for Treasury Management and operates its treasury management service in compliance with this Code and the requirements in **appendix A**. The Code requires as a minimum, a formal report on treasury activities and arrangements to Full Council mid-year and after the year-end. These reports enable those tasked with implementing policies and undertaking transactions to demonstrate they have properly fulfilled their responsibilities and enable those with ultimate responsibility/governance of the treasury management function to scrutinise and assess its effectiveness and compliance with policies and objectives.

Whilst headline figures can be a useful guide to performance, they should not be viewed in isolation. It is important to also assess performance against the stated objectives and specific needs of SCC during the year, and to take a wider view in relation to timeframes and overall risk management. There are many factors and circumstances that affect treasury activity and performance that are not immediately apparent from statistical reports. Activities undertaken may be directly attributable to good risk management or preferred risk tolerances. Some limitations to purely statistical analyses are outlined in **appendix B.**

Useful comparison has been further eroded as many Local Authorities are invested in non-financial assets, with the primary aim of generating profit. Others have entered into very long-term investments or are providing loans to local enterprises or third-party entities as part of regeneration or economic growth projects. It is impossible to standardise and meaningfully compare returns, particularly for a given timeframe, and it is also extremely difficult to understand, quantify, and compare risks.

12 Treasury outturn and performance

12.1 Economic background

Financial markets are constantly changing, both proactively in anticipation of upcoming scenarios and events, and reactively, in response to news and outcomes. Whilst it is important to review and report on performance, it must be borne in mind that Treasury decisions are made in dynamic conditions. It is important therefore to give some background and context to Treasury performance.

The continuing economic recovery from the coronavirus pandemic, together with the war in Ukraine, higher inflation, and higher interest rates were major issues over the period. Bank Rate was 0.1% at the beginning of the reporting period. April and May saw the economy gathering momentum as the shackles of the pandemic restrictions were eased. Despite the improving outlook, market expectations were that the Bank of England would delay rate rises until 2022.

UK CPI was 0.7% in March 2021 but thereafter began to steadily increase. Initially driven by energy price effects and by inflation in sectors such as retail and hospitality which were re-opening after the pandemic lockdowns, inflation then was believed to be temporary. Thereafter price rises slowly became more widespread, as a combination of rising global costs and strong demand was exacerbated by supply shortages and transport dislocations. The surge in wholesale gas and electricity prices led to elevated inflation expectations. CPI for February 2022 registered 6.2% year on year, up from 5.5% in the previous month and the highest reading in the National Statistic series. Core inflation, which excludes the more volatile components, rose to 5.2% y/y from 4.4%.

The labour market began to tighten and demand for workers grew strongly as employers found it increasingly difficult to find workers to fill vacant jobs. Having peaked at 5.2% in December 2020, unemployment continued to fall and the most recent labour market data for the three months to January 2022 showed the unemployment rate at 3.9% while the employment rate rose to 75.6%. Headline 3-month average annual growth rate for wages were 4.8% for total pay and 3.8% for regular pay. In real terms, after adjusting for inflation, total pay growth was up 0.1% while regular pay fell by 1.0%.

With the fading of lockdown, activity in consumer-facing sectors improved substantially as did sectors such as oil and mining with the reopening of oil rigs. Gross domestic product (GDP) grew by an upwardly revised 1.3% in the fourth calendar quarter of 2021 according to the final estimate (initial estimate 1.0%) and took UK GDP to just 0.1% below where it was before the pandemic. The annual growth rate was revised down slightly to 7.4% (from 7.5%) following a revised 9.3% fall in 2020.

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Having increased Bank Rate from 0.10% to 0.25% in December, the Bank of England hiked it further to 0.50% in February and 0.75% in March. At the meeting in February, the Monetary Policy Committee (MPC) voted unanimously to start reducing the stock of its asset purchase scheme by ceasing to reinvest the proceeds from maturing bonds as well as starting a programme of selling its corporate bonds.

In its March interest rate announcement, the MPC noted that the invasion of Ukraine had caused further large increases in energy and other commodity prices, with the expectation that the conflict will worsen supply chain disruptions around the world and push CPI inflation to around 8% later in 2022, even higher than forecast only a month before in the February Monetary Policy Report. The Committee also noted that although GDP in January was stronger than expected, consumer confidence had fallen due to the squeeze in real household incomes.

GDP growth in the euro zone increased by 0.3% in calendar Q4 2021 following a gain of 2.3% in the third quarter and 2.2% in the second. Headline inflation remains high, with CPI registering a record 7.5% year-on-year in March, the ninth successive month of rising inflation. Core CPI inflation was 3.0% y/y in March, well above the European Central Bank's target of 'below, but close to 2%', putting further pressure on its long-term stance of holding its main interest rate of 0%.

The US economy expanded at a downwardly revised annualised rate of 6.9% in Q4 2021, a sharp in increase from a gain of 2.3% in the previous quarter. In its March 2022 interest rate announcement, the Federal Reserve raised the Fed Funds rate to between 0.25% and 0.50% and outlined further increases should be expected in the coming months. The Fed also repeated it plan to reduce its asset purchase programme which could start by May 2022.

Financial markets: The conflict in Ukraine added further volatility to the already uncertain inflation and interest rate outlook over the period. The Dow Jones started to decline in January but remained above its pre-pandemic level by the end of the period while the FTSE 250 and FTSE 100 also fell and ended the quarter below their pre-March 2020 levels.

Bond yields were similarly volatile as the tension between higher inflation and flight to quality from the war pushed and pulled yields, but with a general upward trend from higher interest rates dominating as yields generally climbed.

The 5-year UK benchmark gilt yield began the quarter at 0.82% before rising to 1.41%. Over the same period the 10-year gilt yield rose from 0.97% to 1.61% and the 20-year yield from 1.20% to 1.82%.

The Sterling Overnight Rate (SONIA) averaged 0.39% over the quarter.
1-month, 3-month, 6-month, and 12-month Money Market rates averaged 0.12%, 0.23%, 0.37%, and 0.50% respectively over the period.

Tables of relevant rates throughout the year, are in **appendix C – borrowing**, and **appendix D - investments**.

12.2 The Treasury Position as at 31st March 2022

The Treasury position as at 31st March 2022 and a comparison with the previous year is shown in the table below.

Table 1 – Debt Portfolio

	Balance on 31-03-2021 £m	Debt Matured / Repaid £m	New Borrowing £m	Balance on 31-03-2022 £m	Increase/ Decrease in Borrowing £m
Short Term Borrowing	0.00	0.00	0.00	0.00	0.00
PWLB	159.05	0.00	0.00	159.05	0.00
LOBOs	108.00	0.00	0.00	108.00	0.00
Fixed Rate Loans	57.50	0.00	0.00	57.50	0.00
Total Borrowing	**324.55**	**0.00**	**0.00**	**324.55**	**0.00**

Table 2 – Debt interest

	31-03-2021 Rate %	31-03-2022 Rate %	Increase/ Decrease Rate %
Short Term Borrowing	N/A	N/A	0.00
PWLB	4.59	4.59	0.00
LOBOs	4.74	4.74	0.00
Fixed Rate Loans	4.73	4.73	0.00
Total Borrowing	**4.66**	**4.66**	**0.00**

The Council's need to borrow for capital purposes is determined by the Capital Programme and Capital Strategy. Council Members were aware of the major projects identified for 2021 to 2024. Capital projects identified were to be funded using a combination of grant, capital receipts, and contributions.

Although timing of capital expenditure is never totally predictable, it was envisaged that borrowing of up to £90.4m (including externalising all internal borrowing) may have been necessary.

As the differential between investment earnings and debt costs remained negative during 2021-22, a passive borrowing strategy, borrowing funds as they were required was deemed to be most appropriate. With capital spending less than anticipated, no new borrowing was undertaken. The benefits of this strategy were monitored and weighed against the risk of shorter-term rates rising more quickly than expected.

This meant that as at 31st March 2022, SCC had £63.9m of internally borrowed debt.

During 2021-22, there were no scheduled debt maturities. The PWLB portfolio remained the same.

Table 3 – Investments as at 31st March 2022

	Balance as at 31-03-2021 £m	**Rate of Return at 31-3-2021 %**	**Balance as at 31-03-2022 £m**	**Rate of Return at 31-03-2022 %**
Short-Term Balances (Variable)	75.63	0.04	49.00	0.59
Comfund (Fixed)	160.00	0.39	245.00	0.60
Pooled Funds	40.00	2.97	45.00	2.70
Total Investments	**275.63**	**0.67**	**339.00**	**0.87**

Table 4 - Investment balances by type

	31 March 2021 £m	31 March 2022 £m	Change
Money Market Funds	25.63	24.00	-1.63
Notice Bank Accounts	60.00	80.00	+20.00
Time Deposits/CD's - Banks	20.00	85.00	+65.00
Time Deposits - LAs	130.00	105.00	-25.00
Pooled Funds	40.00	45.00	+5.00
Total Investments	**275.63**	**339.00**	**+63.37**

Table 5 - Breakdown of investment balances by source

	31 March 2021 £m	31 March 2022 £m	Change
ENPA / SWC	0.04	1.83	+1.79
Organisations in the Comfund	7.22	10.05	+2.83
LEP – Growth Deal Grant	41.69	31.70	-9.99
CCG Prepayment	31.60	80.40	+48.80
Earmarked funds held on behalf of other decision-making bodies	11.55	11.82	+0.27
Total Externals	**92.10**	**135.80**	**+43.70**
SCC	183.53	203.20	+19.67
Total Investments	**275.63**	**339.00**	**+63.37**

Total investments as at 31st March 2022, including unspent LEP money, and CCG prepayments, stood at £339m, an increase of over £63m from 2021.

The investments balance has been inflated by LEP balances that were slow to be spent, and further prepayments from the CCG in December, January, and February, of £12m, £27m, and £9.8m respectively.

The Comfund investment of £245.0m was £85.0m higher, mostly due to the CCG money mentioned above, whilst short term balances were £26.6m lower. During the year, a further £5m was invested in the M&G Strategic Corporate Bond Fund bringing Pooled Fund investment to £45m.

Revenue balances held on behalf of others at year-end increased by £1.79m. Investment in the Comfund by external bodies increased, from £7.22m to £10.05m. A large grant of £17.7m was received by the LEP, but steady payments throughout the year meant a decrease of £9.9m of that money. £55.4m was managed on behalf of others at year-end 2022, a decrease of £6.1m, plus prepayments of £80.40m that have been made by the NHS Clinical Commissioning Group (CCG).

The cash managed on behalf of others includes that of Exmoor National Park Authority (ENPA) and South-West Councils (SWC). SCC continues to manage revenue balances on their behalf, and under contractual arrangements sweeps their cash into the SCC account daily, from where it is lent into the market in the name of SCC. There are arrangements in place for the allocation of interest received on these amalgamated balances, and SCC should not be at a disadvantage as rates paid to ENPA and SWC should always be less than those achieved by the investments.

The same principle holds for the Comfund external investors (a limited group of not-for-profit organisations with links to SCC) but here, the rate achieved is passed on to investors and an admin fee is charged.

In addition, during 2021-22, SCC was retained to manage the Local Enterprise Partnership (LEP) Growth Deal Grant on behalf of the other Enterprise Partners.

12.3 Summary of performance

During the year, Council treasury management policies, practices, and activities remained compliant with relevant statutes and guidance, namely the MHCLG investment guidance issued under the Local Government Act 2003, and the CIPFA Treasury Management and Prudential Codes. The Council can confirm that it has complied with its Prudential Indicators for 2021-22.

At year-end, with no new debt taken, total debt stood at £324.55m, with an average rate paid on total borrowings of 4.66%.

Security of capital remained the Council's main investment objective. This was achieved by following the counterparty policy as set out in the Annual Treasury Management Strategy, and by the approval method set out in the Treasury Management Practices. SCC has continuously monitored counterparties, and all ratings of proposed counterparties have been subject to verification on the day, immediately prior to investment.

Fitch and Moody's revised upward the outlook on a number of UK banks and building societies on the Council's counterparty list to 'stable', recognising their improved capital positions compared to 2020 and better economic growth prospects in the UK. Fitch also revised the outlook for Nordea, Svenska Handelsbanken and Handelsbanken plc to stable.

In the first half of FY 2021-22 credit default swap (CDS) spreads were flat over most of the period and are broadly in line with their pre-pandemic levels. The successful vaccine rollout programme was credit positive for the financial services sector in general and the improved economic outlook meant some institutions were able to reduce provisions for bad loans. However, in 2022, the uncertainty engendered by Russia's invasion of Ukraine pushed CDS prices modestly higher over the first calendar quarter, but only to levels slightly above their 2021 averages, illustrating the general resilience of the banking sector.

Having completed its full review of its credit advice on unsecured deposits, in late September Arlingclose extended the maximum duration limit for UK bank entities on its recommended lending list from 35 days to 100 days; a similar extension was advised in December for the non-UK banks on this list. As ever, the institutions and durations on the Council's counterparty list recommended by Arlingclose remains under constant review.

The average Credit Rating of the SCC investment portfolio (excluding pooled funds) as at 31st March 2022 was AA-. To give this some perspective, the United Kingdom Government is rated AA- by two of the three main ratings agencies, the other being one notch higher at AA.

An account of issues and any restrictions implemented throughout the year can be found in **appendix D.**

Liquidity. In keeping with the MHCLG guidance, the Council maintained a sufficient level of liquidity through the use of call accounts, Money Market Funds, and short-term deposits. SCC did not need to borrow short-term money during the year.

Yield (excluding Pooled Funds). Interest of over £650k was earned on cash investments during 2021-22. One factor for the decrease on the comparative figure for 2020-21 of £1m is due to base rate being held at 0.1% for the majority of the year. A second significant factor is that Arlingclose advice restricted investment with those banks on their restricted list, to 35-days for the majority of the year. Many banks are not interested in this short period, so counterparty options were extremely limited. A third factor was that lending to Local Authorities (being the only other deposit option) provided longer duration, but rates were not commensurate with similar market rates because most Local Authorities were awash with Government covid cash. At one stage there were very few LA bids in the market, and 1-year money traded as low as 0.06%.

When compared with average cash rates for the year, the ex-Pooled Funds yield of 0.24% was 0.01% above the average 3-month Money Market rate, but 0.26% less than the average 12-month Money Market rate, on a portfolio with an average duration of less than 3-months.

Pooled Funds. During 2021-22, SCC increased investment into Pooled Funds by £5m, to £45m. To 31st March the £45m investment (average £43.7m) in Pooled Funds delivered an average net income yield of 2.73%.

Yield (including Pooled Funds). Interest of £1.85m was earned on total investments during 2021-22.

Security and liquidity have been achieved with the income return of 0.58% achieved for the year, being 0.08% above the average 12-month Money Market rate.

During the year, two further dividends have been received from Kaupthing, Singer & Friedlander, £10,314.93 on 29th April 2021 and a final dividend of £13,409.41 on 19th August 2021. The Administration of KSF has now ceased and all Icelandic bank issues are now finished.

In total, as at 31st March 2022 £23,373,337.77 of Icelandic bank money had been recovered.

12.4 Temporary borrowing

Temporary borrowing has not been necessary at all during 2021-22.

12.5 Long term borrowing

The borrowing strategy for 2021-22 recognised that borrowing of up to £90.4m (including externalising current internal borrowing) may have been necessary. As the differential between investment earnings and debt costs remained negative during 2021-22, a passive borrowing strategy, borrowing funds as they were required, was pursued. With capital spending less than anticipated, no new borrowing was undertaken.

During 2021-22, there were no scheduled debt maturities. The debt portfolio therefore remained at £324.55m during the year. All details of long-term borrowing rates and any activity during the year can be found in **appendix C**.

12.6 Cash managed on behalf of others

During 2021-22 SCC provided treasury management services to the Police and Crime Commissioner for Avon and Somerset. As from 1st April 2020, a new contract had been signed, for Treasury Management services to be supplied to the Police, by SCC, for a 3-year period. Funds continue to be lent on a segregated basis, with PCC funds lent in its own name.

SCC continues to manage cash on behalf of other not-for-profit organisations including Exmoor National Park Authority (ENPA), and South-West Councils (SWC) via service level agreements and the Comfund vehicle. These balances were just over £11.8m at year-end.

In addition, during 2021-22, SCC was retained to manage the Local Enterprise Partnership (LEP) Growth Deal Grant on behalf of the other Enterprise Partners. A grant of £17.7m was received in May and added to the £40.58m already held, and an average balance in excess of £46m was managed.

All treasury management activities, including a fee for the management of the LEP money, brought in income just under £140k during the year.

12.7 Investments

The Council holds significant investment balances, details shown by balance, type, source, and return achieved, is shown in tables 3-5 above. During the year, investment balances ranged between £260.6m and £363.2m, averaging £317.5m, up by £98.1m, £78.4m, and £78.5m for the respective figures from the previous year.

Net asset value money market funds (LVNAV MMFs) continued to produce net returns of close to zero until the first Base Rate rise in December 2021.

Given the risk and low returns from short-term bank investments, and the limited spread and duration of bank counterparties on the approved Arlingclose list, the Council has further diversified into more secure and higher yielding asset classes as shown in table 4 above. An increase of £88m to £130m was lent to other Local Authorities, improving both security and yield, as longer-term deposits were able to be made.

Strategic Pooled Funds investment increased by £5m. These investments are made in the knowledge that capital values will move both up and down on months, quarters and even years; but with the confidence that over a three- to five-year period total returns will exceed cash interest rates.

When measuring the cash investment performance of its treasury management activities both in terms of its security and the yield achieved in relationship to benchmark interest rates, objectives have been met. The credit risk target of A(6) has been bettered at AA-(4.46), and the weighted cash investment return of 0.24% was 0.01% better than the average 3-Month Money Market rate, but 0.13% below the 6-Month rate for the financial year. A more detailed commentary on activity and analysis of performance for the year, including comparison with other Local Authorities advised by Arlingclose, can be found in **appendix D**.

12.8 Prudential indicators

The Council can confirm that it has complied with its Prudential Indicators for 2021-22. Indicators that were set for 2021-22, and the year-end position for each are set out in **appendix E**.

12.9 Non-Financial assets, regulatory changes, and risk management

Some Local Authorities have continued to invest in non-financial assets, with the primary aim of generating profit. Others have entered into very long-term investments or providing loans to local enterprises or third sector entities as part of regeneration or economic growth projects. Some recent 'non-financial investments' by other Local Authorities are highlighted in **appendix B.**

As a result, HM Treasury proposed on changes to the Public Works Loan Board, which it said would attempt to "focus PWLB loans on service delivery, housing, and regeneration, and ensure that this money is not diverted into financial investments that serve no direct policy purpose".

In August 2021 HM Treasury significantly revised guidance for the PWLB lending facility with more detail and 12 examples of permitted and prohibited use of PWLB loans. Authorities that are purchasing or intending to purchase investment assets primarily for yield will not be able to access the PWLB except to refinance existing loans or externalise internal borrowing. Acceptable use of PWLB borrowing includes service delivery, housing, regeneration, preventative action, refinancing and treasury management.

CIPFA published its revised Prudential Code for Capital Finance and Treasury Management Code on 20th December 2021. The key changes in the two codes are around permitted reasons to borrow, knowledge and skills, and the management of non-treasury investments.

The principles of the Prudential Code took immediate effect although local authorities could defer introducing the revised reporting requirements until the 2023-24 financial year if they wish. As LGR for Somerset is to happen for year 2023-24, and because the code was published too late to be fully incorporated in the 2022-23 Treasury Strategy, it seemed sensible to fully incorporate into the Somerset Council Strategy for 2023-24.

To comply with the Prudential Code, authorities must not borrow to invest primarily for financial return. This Code also states that it is not prudent for local authorities to make investment or spending decision that will increase the CFR unless directly and primarily related to the functions of the authority. Existing commercial investments are not required to be sold; however, authorities with existing commercial investments who expect to need to borrow should review the options for exiting these investments.

Borrowing is permitted for cashflow management, interest rate risk management, to refinance current borrowing and to adjust levels of internal borrowing. Borrowing to refinance capital expenditure primarily related to the delivery of a local authority's function but where a financial return is also expected is allowed, provided that financial return is not the primary reason for the expenditure. The changes align the CIPFA Prudential Code with the PWLB lending rules.

Unlike the Prudential Code, there is no mention of the date of initial application in the Treasury Management Code. The TM Code now includes extensive additional requirements for service and commercial investments, far beyond those in the 2017 version. The Council will follow the same process as the Prudential Code, i.e. delaying changes in reporting requirements to the 2023-24 financial year.

MiFID II

The Council continues to meet the conditions to opt up to professional status and has done so in order to maintain its erstwhile MiFID II status prior to January 2018. As a result, the Council will continue to have access to products including money market funds, pooled funds, treasury bills, bonds, shares and to financial advice.

Risk Management, Governance, and Compliance

During the year, all Council treasury management policies, practices, and activities remained compliant with all relevant statutes and guidance, namely the Department for Levelling Up, Housing, and Communities (DLUHC) investment guidance issued under the Local Government Act 2003, the CIPFA Code of Practice for Treasury Management, and the CIPFA Prudential Code.

The DLUHC's Guidance on Investments reiterates security and liquidity as the primary objectives of a prudent investment policy. All investments were compliant with guidance issued by the DLUHC, with the investment strategy agreed, and activities conducted within the procedures contained in the TMPs.

As required by the CIPFA TM Code, a mid-year review was presented to Full Council in November 2021.

Officers from the Treasury Management team reported debt and investment positions and performance via comprehensive reports at regular meetings with the Director of Finance and/or the Strategic Manager (Pensions Management).

Arlingclose have been retained Treasury Advisors throughout the period.

During the year Treasury staff have continued to attend (virtual) courses and seminars provided through the CIPFA Treasury Management Network (TMN), its advisors, Arlingclose, and other ad hoc events.

13. Background papers

Treasury Management Strategy Statement 2021-22 and appendices. These were approved by Full Council at the meeting on 17th February 2021. The full papers can be found under the 8th February 2021 Cabinet meeting at:

http://democracy.somerset.gov.uk/documents/s17607/item%209%20TMS%202021-22%20Cabinet%20v3.pdf

http://democracy.somerset.gov.uk/documents/s17595/item%209%20TMSS%20App%20A%202021-22.pdf

http://democracy.somerset.gov.uk/documents/s17596/item%209%20TMSS%20App%20B%202021-22.pdf

http://democracy.somerset.gov.uk/documents/s17597/item%209%20TMSS%20App%20C%202021-22.pdf

http://democracy.somerset.gov.uk/documents/s17608/item%209%20TMPs%20V6%20January%202020.pdf

Note: For sight of individual background papers please contact the report author.

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Report Sign-Off

		Signed-off
Legal Implications	Honor Clarke	06/06/2022
Governance	Scott Wooldridge	08/06/2022
Corporate Finance	Jason Vaughan	01/06/2022
Human Resources	Chris Squire	27/06/2022
Property	Paula Hewitt / Oliver Woodhams	06/06/2022
Procurement / ICT	n/a	n/a
Senior Manager	Stephen Morton	31/05/2022
Commissioning Development	Sunita Mills / Ryszard Rusinek	07/06/2022
Executive Lead	Cllr Liz Leyshon	20/06/2022
Executive Associate Lead	Cllr Peter Seib	20/06/2022
Opposition Spokesperson	Cllr Mandy Chilcott	
Scrutiny - Place	Cllr Gwil Wren	