

Council does not normally associate particular assets with particular liabilities, this guidance is difficult to comply with. However, the following investments could be described as being funded by borrowing. The remainder of the Council’s investments are funded by usable reserves and income received in advance of expenditure.

Investments Funded by Borrowing £’000	2019/20 Actual	2020/21 Revised	2021/22 Estimate
Treasury Management Investments	0	0	0
Commercial Investments	31,790	31,042	30,272
Total	31,336	31,042	30,272

77. *Investment Indicator 3 - Rate of return received:* This indicator shows the investment income received less the associated costs, including the cost of borrowing where appropriate, as a proportion of the sum initially invested.

Investments Net Rate of Return	2019/20 Actual	2020/21 Revised	2021/22 Estimate
Treasury Management Investments	3.0%	2.8%	3.5%
Commercial Investments	5.3%	4.4%	4.5%
Total	4.8%	4.1%	4.2%

CAPACITY AND SKILLS

Training

78. The CIPFA Code requires the responsible officer to ensure that members with responsibility for treasury management receive adequate training in treasury management. This especially applies to members responsible for scrutiny.
79. Treasury management officers regularly attend training courses, seminars and conferences provided by the Council’s treasury management advisers and CIPFA.
80. Property services officers also regularly attend training courses, seminars and conferences provided RICS (Royal Institution of Chartered Surveyors) accredited/approved providers.

Use of Treasury Management Consultants

81. The Council has appointed Arlingclose as treasury management advisers and receives specific advice on investment, debt and capital finance issues.
82. The Council recognises that responsibility for treasury management decisions remains with the organisation at all times and will ensure that undue reliance is not placed upon our external service providers.
83. It also recognises that there is value in employing external providers of treasury management services in order to acquire access to specialist skills and resources. The Council will ensure that the terms of their appointment and the methods by

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which their value will be assessed are properly agreed and documented and
subjected to