

<b>COMMITTEE:</b>	East Lothian Council
<b>MEETING DATE:</b>	24 February 2026
<b>BY:</b>	Depute Chief Executive – Resources and Economy
<b>REPORT TITLE:</b>	Treasury Management Strategy 2026/27–2030/31
<b>REPORT STATUS:</b>	Public

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## **1 PURPOSE OF REPORT**

- 1.1 To seek the approval of the Council of the Treasury Management and Investment Strategies for 2026–27 to 2030–31.

## **2 RECOMMENDATIONS**

- 2.1 Members are recommended to:
- i. Note that the General Services and Housing Revenue Account (HRA) Capital investment plans for 2026–27 to 2030–31 are subject to consideration and approval by the previous agenda item considered by Council on 24 February 2026. Should there be any change to the approved figures, there will be a need to update the specific Boundaries and Limits set out below.
  - ii. Approve the Treasury Management Strategy referenced within sections 3.6–3.20.
  - iii. Approve the Investment Strategy referenced in sections 3.21–3.23.
  - iv. Approve the repayment of loans fund advances using the methodology detailed in section 3.7.
  - v. Approve the Operational Boundaries for external debt as detailed in section 3.16.
  - vi. Approve the Authorised Limits for external debt as detailed in section 3.17.
  - vii. Approve the delegation of authority to the Chief Financial Officer in conjunction with the Head of Finance to effect movement between

external borrowing and other long-term liabilities as detailed in section 3.18.

- viii. Note the detailed Treasury Management Strategy Statement which has been submitted to the Members' Library (February 2026 Bulletin, Ref: 19/26).

### **3 BACKGROUND**

- 3.1 Treasury management is defined as the management of the local authority's borrowing, investments and cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.
- 3.2 The Treasury Management Code of Practice requires the Council to approve a Treasury Management Strategy and an Investment Strategy in advance of each financial year.
- 3.3 This strategy is also supported by the Financial and Capital Strategies, which were approved by Council on 9 December 2025, and is intended to firmly place decisions around borrowing in the context of the overall longer-term financial position of the authority and to provide improved links between the revenue and capital budgets.
- 3.4 The full Treasury Management and Investment Strategy for the period 2026–27 to 2030–31 has been lodged in the Members' Library (February 2026 Bulletin, Ref: 19/26). This report outlines the key points from those strategies. The figures used are based on those reflected in the draft General Services and HRA capital budgets submitted by the Administration, working cross-party, being considered by Council at this meeting and therefore remain subject to change pending the outcome of Council budget approval.
- 3.5 Each year a local authority must calculate the revenue costs that flow from capital financing decisions. This means that capital expenditure must be limited to a level that is affordable and within the projected income of the Council for the foreseeable future, taking into account the elements below:
- Increases in principal and interest charges caused by increased borrowing to finance additional capital expenditure, and
  - Any additional running costs from new capital projects

#### **Treasury Management Strategy**

- 3.6 The table below provides details setting out proposed capital investment plans for 2026–27 to 2030–31, in line with the proposed General Services and HRA capital budgets. As a reminder, the actual capital expenditure incurred in 2024–25 and provisional estimates of total gross capital expenditure plans and how these are to be financed for 2025–26

are also detailed below. Not all of the projected expenditure will be funded by borrowing, but any shortfall of other funding resources results in a borrowing need.

**Table 1**

Capital Expenditure £'000	2024/25 Actual	2025/26 Estimate	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	5 Year Total Estimate
General Services	91,921	60,606	51,924	37,602	42,100	43,886	57,992	233,504
HRA	32,471	33,491	50,454	47,764	36,470	42,940	37,633	215,260
<b>Total</b>	<b>124,392</b>	<b>94,097</b>	<b>102,377</b>	<b>85,366</b>	<b>78,570</b>	<b>86,826</b>	<b>95,625</b>	<b>448,764</b>

Financing of capital expenditure £'000	2024/25 Actual	2025/26 Estimate	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate	5 Year Total Estimate
<b>General Services</b>								
Capital grants	-46,689	-52,932	-4,805	-7,851	-15,122	-28,020	-41,460	-97,258
Capital receipts	-9,418	-9,804	-5,054	-2,002	-1,113	-753	-2,924	-11,846
CFCR	-99	0	0	0	0		0	0
<b>General Services Total</b>	<b>-56,206</b>	<b>-62,736</b>	<b>-9,859</b>	<b>-9,853</b>	<b>-16,235</b>	<b>-28,773</b>	<b>-44,384</b>	<b>-109,104</b>
<b>HRA</b>								
Capital grants	-4,334	-4,819	-4,736	-2,836	-2,636	-4,996	-3,136	-18,340
Capital receipts	0	0	0	0	0	0	0	0
CFCR	-1,579	-3,400	-3,000	-4,000	-4,000	-5,000	-6,000	-22,000
<b>HRA Total</b>	<b>-5,913</b>	<b>-8,219</b>	<b>-7,736</b>	<b>-6,836</b>	<b>-6,636</b>	<b>-9,996</b>	<b>-9,136</b>	<b>-40,340</b>
<b>Net financing need for the year</b>	<b>62,274</b>	<b>74,510</b>	<b>81,842</b>	<b>57,145</b>	<b>45,961</b>	<b>35,476</b>	<b>28,027</b>	<b>248,451</b>

3.7 The net financing need for the year is financed by Loans Fund advances. The operation of the loans fund is regulated by statute: (The Local Authority (Capital Finance and Accounting) (Scotland) Regulations 2016 (the 2016 Regulations) which came into force on 1 April 2016. The Council will apply the following strategy for loans fund advances, and this remains consistent with Council's adopted approach:

- Any income/receipts applied in year are where possible aligned to shorter life assets. However, if appropriate, they may be used to reduce loans fund advances. Where it is thought to be prudent funds will be applied to the capital fund for future use for principal debt repayment or to reduce loans fund advances. Any loans fund advances in year are matched to assets with longer economic lives.

## **General Services**

- Capital expenditure funded by loans fund advances from 2001 is reflected within the loans fund on an individual asset basis, rather than an overall pooled approach.
- Capital expenditure funded by loans fund advances incurred between 2001 and 2016 has been aligned to the asset life which was given at the time capital expenditure had been incurred (i.e. in line with depreciation charged through the Council's statutory accounts). These have been aligned to the asset lives provided for the rolling valuation programme as required by the Council's statutory accounting process.
- From 2016, in line with the statutory guidance, all asset lives have been reviewed and aligned to the estimated economic life of the asset.

## **Housing Revenue Account**

- Capital expenditure funded by loans fund advances incurred from 2001 has been reflected within the loans fund and categorised as new council housing, modernisation expenditure on existing properties and open market acquisitions.
- Capital expenditure funded by loans fund advances incurred between 2001 and 2012–13 has been aligned to the asset life which was given at the time capital expenditure has been incurred (i.e. in line with depreciation charged through the Council's statutory accounts).
- From 2013–14, there was a change to the approach required to value council dwellings through the statutory accounts. As a result, all of the council dwellings have been depreciated using a pooled approach and given the same life, regardless of each asset's age.
- It is not considered prudent and commensurate with the economic benefit of the asset life to match loans fund advances in such a way. As such, from 2013–14, all of the asset lives have been reviewed, and all HRA loans fund advances are now aligned to the estimated economic life of the asset.

3.8 For illustrative purposes, assuming projected expenditure is in line with approved plans and further extended to a 10-year period, the General Services and HRA expected loans fund balances are shown in Tables 2 and 3 below.

**Table 2 - General Services**

<b>General Services £'000</b>	<b>Opening Balance</b>	<b>Advances</b>	<b>Repayments</b>	<b>Closing Balance</b>
<b>Year 1</b>	<b>374,527</b>	<b>33,842</b>	<b>8,048</b>	<b>400,321</b>
Year 2-5	400,321	76,894	37,276	439,940
Year 6-10	439,940	75,867	58,641	457,166
Year 11-15	457,166		71,637	385,528
Year 15-20	385,528		68,779	316,750
Year 21-30	316,750		95,882	220,868
Year 31-40	220,868		57,207	163,661
Year 41-50	163,661		75,770	87,891
Year 51-60	87,891		79,880	8,011
Year 61-70	8,011		8,011	0

**Table 3 – HRA**

<b>HRA £'000</b>	<b>Opening Balance</b>	<b>Advances</b>	<b>Repayments</b>	<b>Closing Balance</b>
<b>Year 1</b>	<b>305,363</b>	<b>42,718</b>	<b>7,005</b>	<b>341,076</b>
Year 2-5	341,076	132,202	33,347	439,931
Year 6-10	439,931	230,039	53,292	616,678
Year 11-15	616,678		64,991	551,687
Year 16-20	551,687		61,720	489,967
Year 21-30	489,967		115,621	374,346
Year 31-40	374,346		104,998	269,348
Year 41-50	269,348		109,891	159,457
Year 51-60	159,457		106,561	52,896
Year 61-70	52,896		52,896	0

- 3.9 The Capital Financing Requirement (CFR) measures the Council's underlying need to borrow for a capital purpose. The Council does not associate borrowing with particular items or types of expenditure. The authority has an integrated Treasury Management Strategy and has adopted the CIPFA Code of Treasury Management. The Council has at any point in time a number of cash flows both positive and negative. In day-to-day cash management, no distinction is made between revenue cash and capital cash. External borrowing arises as a consequence of all the financial transactions of the Council and not simply those arising from capital spending. Other than to manage short-term cash flows, the Council is not allowed to borrow for revenue purposes.
- 3.10 Table 4 below sets out the Capital Financing Requirement (CFR) and the movement in CFR for the Council across the 5-year strategy period from 2026-27 to 2030-31. The table also includes a reminder of the actual CFR in 2024-25 and current projections for 2025-26.

**Table 4 – Capital Finance Requirement**

£'000	2024/25 Actual	2025/26 Estimate	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate
Capital Financing Requirement (including PPP & Finance Leases)							
CFR - General Services	396,386	427,703	452,930	460,171	477,620	486,960	495,766
CFR – HRA	286,473	305,364	341,076	374,407	396,105	420,546	439,933
<b>Total CFR</b>	<b>682,859</b>	<b>733,067</b>	<b>794,007</b>	<b>834,576</b>	<b>873,725</b>	<b>907,506</b>	<b>935,699</b>
<b>Movement in CFR</b>	<b>57,818</b>	<b>50,207</b>	<b>60,940</b>	<b>40,570</b>	<b>39,149</b>	<b>33,781</b>	<b>28,193</b>
Movement in CFR represented by:							
Net financing need for the year	73,358	71,386	77,347	57,803	57,230	53,494	49,372
GS -Less loan fund repayments and other financing movements	-9,709	-14,798	-9,403	-9,635	-9,947	-11,210	-12,069
HRA - Less loan fund repayments and other financing movements	-5,831	-6,381	-7,005	-7,599	-8,135	-8,503	-9,110
<b>Movement in CFR</b>	<b>57,818</b>	<b>50,207</b>	<b>60,939</b>	<b>40,570</b>	<b>39,148</b>	<b>33,781</b>	<b>28,193</b>

3.11 Capital investment decisions should be made in accordance with the following fundamental principles of the Prudential Code:

- Service objectives, e.g. achieving the Council Plan objectives
- Stewardship of assets, e.g. asset management planning
- Affordability, e.g. implications for council tax and rent levels
- Value for money, e.g. option appraisal
- Prudence and sustainability, e.g. implications for external borrowing
- Practicality, e.g. is the investment proposal practical given other competing pressures on the service involved

3.12 Prudential indicators are also required to assess the affordability of the capital investment plans. These provide an indication of the impact of the capital investment plans on the Council’s overall finances. Some of these are set out in more detail below.

- One of the main prudential indicators is the ratio of financing costs to net revenue streams which identifies the trend in the cost of capital 7,021 against income. Actual 2023-24 figures and estimates of the ratio of financing costs to net revenue stream for the current and future years are set out in the Table 5 below.

**Table 5 – Ratio of financing costs to net revenue streams**

£'000	2024/25 Actual	2025/26 Estimate	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate
GS Revenue Stream	330,753	354,626	373,646	380,936	389,184	396,721	404,418
GS Financing Costs	16,366	24,931	21,140	21,990	22,309	23,428	23,809
General Services	4.95%	7.03%	5.66%	5.77%	5.73%	5.91%	5.89%
HRA Revenue Stream	40,911	44,149	47,473	50,733	53,582	56,809	59,581
HRA Financing Costs	13,757	15,977	18,141	19,623	20,863	22,104	22,757
HRA	33.63%	36.19%	38.21%	38.68%	38.94%	38.91%	38.20%

- The increase in the ratio for General Services in 2025–26 is due, in part, to the final principal payment in relation to assets pre 2001 and the reprofiling of the same assets after the use of the fiscal flexibilities, as well as the benefit from earlier reviews of the loans fund finishing in 2024–25.
- The HRA ratio reflects the large, planned investment in new council housing programme, which is mainly financed through borrowing. This borrowing has to be repaid with interest, and this leads to increased financing costs.

3.13 The incremental impact of capital investment decisions on council tax and housing rent levels are set out in Tables 6 and 7 below.

**Table 6 - Impact on Council Tax**

	2024/25 Actual	2025/26 Estimate	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate
General Services Debt £'000	342,283	374,527	400,322	407,590	418,190	429,200	439,941
Band D Equivalents	62,358	63,235	64,128	65,154	66,007	66,561	66,999
Debt per Band D Equivalent £	£5,489	£5,923	£6,243	£6,256	£6,336	£6,448	£6,566

**Table 7 - Impact on Rent**

	2024/25 Actual	2025/26 Estimate	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate
HRA debt £'000	265,745	284,350	312,242	341,078	368,206	383,388	393,907
Number of HRA dwellings	9,415	9,499	9,594	9,699	9,753	9,856	9,876
Debt per dwelling £	£30,427	£32,147	£35,551	£38,603	£40,614	£42,669	£44,546

3.14 The Council's forecasted treasury portfolio position at 31 March 2025 and forward projections are shown in Table 8 below. The table shows the actual external debt (the treasury management operations) against the underlying capital borrowing need (the Capital Financing Requirement – CFR) highlighting any over or under borrowing.

**Table 8 – Treasury Portfolio**

£'000	2024/25 Actual	2025/26 Estimate	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate
<b>External Debt</b>							
Debt at 1 April	493,789	559,402	612,725	643,993	657,192	668,107	685,485
Expected change in Debt	65,613	53,322	31,268	13,199	10,915	17,379	-13,992
Other long-term liabilities (OLTL)	30,688	37,798	35,677	33,809	32,523	38,015	34,711
Expected change in OLTL	7,110	-2,122	-1,868	-1,285	5,492	-3,304	-3,714
<b>Actual gross debt at 31 March</b>	<b>597,201</b>	<b>648,401</b>	<b>677,801</b>	<b>689,715</b>	<b>706,122</b>	<b>720,196</b>	<b>702,490</b>

<b>The Capital Financing Requirement</b>	<b>682,859</b>	<b>733,066</b>	<b>794,005</b>	<b>834,576</b>	<b>873,723</b>	<b>907,503</b>	<b>935,697</b>
<b>Under / (over) borrowing</b>	<b>85,658</b>	<b>84,665</b>	<b>116,204</b>	<b>144,861</b>	<b>167,601</b>	<b>187,307</b>	<b>233,207</b>

- 3.15 The key treasury management indicator of prudence is that external borrowing should not exceed the CFR for the preceding year (2024–25) plus additional CFR in the current (2025–26) and two following years (2026–27 and 2027–28).

	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	
	<b>Actual CFR</b>	<b>Gross Debt</b>	<b>Estimate CFR Increase</b>	<b>Estimate CFR Increase</b>	<b>Estimate CFR Increase</b>	<b>CFR Total</b>
£m	629	613	51	62	41	783

This year is projected to be within this indicator – External Debt £613 million and CFR £680 million. At the close of the 2024–25 financial year, the Council was well within this indicator, as the CFR for the actual year was £629 million and external borrowing was £559 million.

The application of IFRS 16 gave an opening increase of £10.6m to both the CFR and the other long-term liabilities.

### **Boundaries for Debt**

- 3.16 In line with the requirements, the Council is asked to approve limits beyond which external debt is not normally expected to exceed in the proceeding 5 years of the strategy. The operational boundaries for gross external debt are set out in Table 9 below.

**Table 9 – Operational Boundary**

<b>Operational boundary</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>
<b>£'000</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Estimate</b>
Debt	697,389	741,397	781,995	814,293	849,744	879,871
Other long-term liabilities	35,677	33,809	32,523	38,015	34,711	30,997
<b>Total</b>	<b>733,066</b>	<b>775,206</b>	<b>814,518</b>	<b>852,308</b>	<b>884,455</b>	<b>910,868</b>

- 3.17 Furthermore, the Council must set maximum levels of borrowing by way setting Authorised Limits for its gross external debt for the strategy period. Table 10 below sets out the maximum authorised limits for the

next five years. These limits separately identify borrowing from other long-term liabilities such as finance leases.

**Table 10 – Authorised Limits**

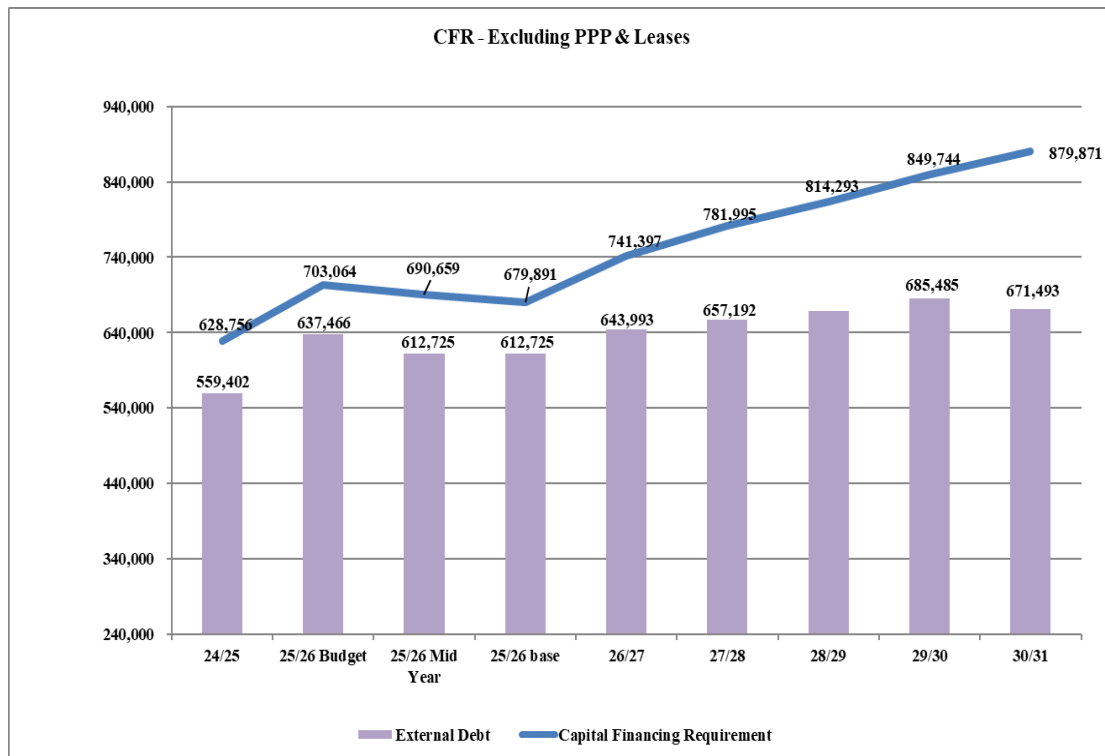
Authorised limit £'000	2025/26 Estimate	2026/27 Estimate	2027/28 Estimate	2028/29 Estimate	2029/30 Estimate	2030/31 Estimate
Debt	721,000	767,000	811,000	844,000	884,000	927,000
Other long-term liabilities	36,000	34,000	33,000	39,000	35,000	31,000
<b>Total</b>	<b>757,000</b>	<b>801,000</b>	<b>844,000</b>	<b>883,000</b>	<b>919,000</b>	<b>958,000</b>

3.18 These authorised limits are consistent with the Council's current commitments, and approved budget for capital expenditure and financing. The limits are based on the estimate of the most likely, prudent but not worst-case scenario which includes sufficient headroom over and above this to allow for the operational management of unusual cash flows, such as debt restructuring, or timing issues with expected capital income. Any revision required to the authorised limit must be approved by Council. External debt is prohibited beyond the authorised limit.

3.19 A summary of the CFR excluding PPP and leases against the planned external debt is set out in Table 11 and the graph shown below.

**Table 11**

£'000	2024/25	2025/26 Budget	2025/26 Mid-year	2025/26 Outturn	2026/27	2027/28	2028/29	2029/30	2030/31
Authorised Limit	708,000	741,000	727,000	721,000	767,000	811,000	844,000	884,000	927,000
Operational Boundary	645,060	720,562	708,390	697,389	741,397	781,995	814,293	849,744	879,871
Capital Financing Requirement	628,756	703,064	690,659	679,891	741,397	781,995	814,293	849,744	879,871
External Debt	559,402	637,466	612,725	612,725	643,993	657,192	668,107	685,485	671,493



3.20 In line with existing financial regulations, the Council has delegated authority to the Chief Financial Officer in conjunction with the Head of Finance to effect movement between borrowing and long-term liabilities within the total authorised limits and operational boundaries approved. Any such movement would be reported to Council/Cabinet via the Members' Library and as part of Treasury Management update reports.

### **Investment Strategy**

3.21 The Council's Investment strategy is developed in line with Local Government Investments (Scotland) Regulations 2010, (and accompanying Finance Circular 5/2010) and the CIPFA Treasury Management in Public Services Code of Practice and Cross Sectoral Guidance Notes, 2021 edition, ("the CIPFA TM Code").

3.22 The Investment Strategy details the approach which the Council will take to minimise the risk to investments and lists the investments which the Council will be permitted to use. The regulations and guidance place a high priority on the management of risk. The Council's investment priorities will be security first, liquidity second and then return.

3.23 Common Good and Charitable Trust funds are managed on behalf of the Council by an external investment management firm. The strategy details the Council's policy on the investment of these funds. The indicator below sets a limit on the total level of investments held for longer than 365 days.

<b>Upper limit for principal sums invested for longer than 365 days</b>			
<b>£m</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>
Principal sums invested for longer than 365 days	£10m	£10m	£10m

#### **4 POLICY IMPLICATIONS**

- 4.1 There are no direct policy implications associated with this report, although clearly, the report provides a strategic context and direction within which all future financial plans should be considered. Ongoing monitoring and reporting of the Council's financial performance is a key part of the approved Treasury Management Strategy.

#### **5 RESOURCE AND OTHER IMPLICATIONS**

- 5.1 Finance: This strategy is consistent with the draft General Services and HRA capital budgets being considered by Council on 24 February 2026.
- 5.2 Human Resources: None
- 5.3 Other (e.g. Legal/IT): None
- 5.4 Risk: None

#### **6 INTEGRATED IMPACT ASSESSMENT**

- 6.1 **Select the statement that is appropriate to your report by placing an 'X' in the relevant box.**

An Integrated Impact Assessment screening process has been undertaken and the subject of this report does not affect the wellbeing of the community or have a significant impact on: equality and human rights; tackling socio-economic disadvantages and poverty; climate change, the environment and sustainability; the Council's role as a corporate parent; or the storage/collection of personal data.

**or**

The subject of this report has been through the Integrated Impact Assessment process and impacts have been identified as follows:

Subject	Impacts identified (Yes, No or N/A)
Equality and human rights	

Subject	Impacts identified (Yes, No or N/A)
Socio-economic disadvantage/poverty	
Climate change, the environment and sustainability	
Corporate parenting and care-experienced young people	
Storage/collection of personal data	
Other	

*[Enter information on impacts that have been identified]*

The Integrated Impact Assessment relating to this report has been published and can be accessed via the Council's website:

[https://www.eastlothian.gov.uk/info/210602/equality\\_and\\_diversity/12014/integrated\\_impact\\_assessments](https://www.eastlothian.gov.uk/info/210602/equality_and_diversity/12014/integrated_impact_assessments)

## **7 APPENDICES**

7.1 None

## **8 BACKGROUND PAPERS**

8.1 CIPFA (2021) – “Treasury Management in the Public Services, Cross Sectoral Guidance notes”

8.2 CIPFA (2021) – “The Prudential Code for capital finance in local authorities”

8.3 The Local Government Investments (Scotland) Regulations 2010

8.4 The Local Authority (Capital Financing and Accounting) (Scotland) Regulations 2016

8.5 Financial Strategy and Capital Strategy 2026–27 to 2030–31 - Council 09 December 2025

8.6 Capital Investment and Treasury Management Strategy 2026–27 to 2030–31 (lodged in Members' Library Service, February 2026 Bulletin, Ref: 19/26):

[https://www.eastlothian.gov.uk/meetings/meeting/17583/members\\_library\\_service](https://www.eastlothian.gov.uk/meetings/meeting/17583/members_library_service)

8.7 Council 24 February 2026 – Administration budget papers

**9 AUTHOR AND APPROVAL DETAILS**

**Report Author(s)**

<b>Name</b>	Ellie Dunnet Ann-Marie Glancy Michelle Ritchie Karen Duff
<b>Designation</b>	Head of Finance Service Manager – Corporate Accounting Principal Accountant – Capital, Treasury & Banking Treasury and Banking Officer
<b>Tel/Email</b>	<a href="mailto:edunnet@eastlothian.gov.uk">edunnet@eastlothian.gov.uk</a> <a href="mailto:aglancy@eastlothian.gov.uk">aglancy@eastlothian.gov.uk</a> <a href="mailto:mritchie1@eastlothian.gov.uk">mritchie1@eastlothian.gov.uk</a> <a href="mailto:kduff@eastlothian.gov.uk">kduff@eastlothian.gov.uk</a>
<b>Date</b>	17 February 2026

**Head of Service Approval**

<b>Name</b>	Ellie Dunnet
<b>Designation</b>	Head of Finance
<b>Confirmation that IIA and other relevant checks (e.g. finance/legal) have been completed</b>	Yes
<b>Approval Date</b>	17 February 2026