DECISION

RIBBLE VALLEY BOROUGH COUNCIL
REPORT TO POLICY & FINANCE COMMITTEE

Agenda Item No 5

meeting date: 20 MARCH 2018
title: TREASURY MANAGEMENT STRATEGY
submitted by: DIRECTOR OF RESOURCES
principal author: TRUDY HOLDERNESS

1 PURPOSE

1.1 To seek member approval for the Council's Treasury Management Strategy for the 2018/19 financial year.

2 BACKGROUND

2.1 Local authorities are required by regulations to have regard to CIPFA's Prudential Code for Capital Finance in Local Authorities (The Prudential Code), when carrying their duties in England and Wales under part 1 of the Local Government act 2003, in Scotland under part 7 of the Local Government in Scotland act 2003 and in Northern Ireland under Part 1 of the Local Government Finance Act (Northern Ireland) 2011.

2.2 The Prudential Code for Capital Finance in Local Authorities was developed by CIPFA, the Chartered Institute of Public Finance and Accountancy, as a professional code of practice to support authorities in taking decisions.

2.3 In 2017 the Prudential Code was changed to reflect developments since it was last updated in 2011. It plays a key role in capital finance in local authorities that are central to the delivery of public services.

2.4 Its objectives are to ensure, within a clear framework, that the capital investment plans of local authorities are affordable, prudent and sustainable and decisions are taken in accordance with good professional practice and in full understanding of the risks involves and how these risks will be managed to levels that are acceptable to the organisation.

2.5 This requires authorities to look at capital expenditure and investment plans in the light of overall organisational strategy and resources and ensure decisions are being made with sufficient regard to the long run financing implications and potential risks to the authority.

2.6 To achieve a prudent approach to capital expenditure and debt it is essential that the authority uses effective financial planning, option appraisal, risk management and governance processes.

2.6 To demonstrate that the local authority have fulfilled the objectives the code sets out the indicators that must be used, and factors that must be taken into account. It does not however include suggested indicative limits or ratios. They are set by the authority themselves and are only subject to any controls under section 4 of the local Government Act 2003 (England & Wales), section 36 of the Scotland Act 2003 and section 14 of the Local Government Finance act (Northern Ireland) 2011.

2.5 The prudential indicators required by the prudential code are not designed to be comparative, they are designed to support and record local decision making in a manner that is publically accountable and should be considered in parallel with the treasury management indicators required by CIPFA Treasury Management in the public services: code of practice and cross-sectoral guidance notes and should together with the setting of a capital strategy be approved by the same body that sets the authority's budget, for this council this is Full Council.

2.6 There have been many changes in Local Government since the production of the initial Prudential Code, particularly around austerity and commercialism. The potential risks from both these areas have been recognised as particularly concerning by CIPFA.

2.7 These latest changes to the Prudential Code have other consequential impacts on the CIPFA Treasury Management Code. These have been reflected in this updated Treasury Management Strategy and also the Treasury Management Policies and Practices included elsewhere on the agenda for approval.

3 THE TREASURY MANAGEMENT STRATEGY

3.1 A key recommendation of the treasury management code of practice is to include reports to the Full Council or the delegated committee (Policy & Finance Committee) specific elements of their treasury management activities deemed necessary to ensure that those responsible for treasury management are kept fully informed.

Annual Reporting requirement before the start of the year

- review the organisations approved clauses, treasury management policy statement and practices
- strategy report on proposed treasury management activities for the year

Mid-year Review

- activities undertaken
- variations (if any) from agreed policies/practices
- interim performance report
- regular monitoring
- Monitoring of treasury management indicators for local authorities.

Annual reporting requirement after the year-end

- transactions executed and their revenue (current) effects
- report on risk implications of decisions taken and transactions executed
- compliance report on agreed polices/practices, and on statutory/regulatory requirements
- performance report
- report on compliance with CIPFA code recommendations
- monitoring of treasury management indicators for local authorities

3.2 The Prudential Code requires local authorities to set prudential indicators on the council debt

- Authorised limits for external debt
- Operational boundary for external debt
- Actual external debt

These indicators focus on the position of gross external debt. In the interest of transparency the following treasury management indicators are required:

- Upper limits on the proportion of net debt compared to gross debt
- Upper limits on fixed interest and variable interest exposures
- Upper and lower limits to the maturity structure of its borrowing

- Upper limits to the total of principal sums invested longer than 364 days

The 2010 DCLG investment guidance for England and Wales requires authorities to produce an annual investment strategy and policies for managing investments and for giving priority to the security and liquidity of those investments

The requirements of International Financial Reporting Standard's (IFRS's) require local authorities to follow proper accounting practices as specified in the code of practice on Local Authority Accounting and set out the objectives, policies and processes which are in place for managing and controlling risk specifically when entering into derivative contracts with a counterparty in the expectation that the transaction will eliminate or reduce exposure to a particular risk, such as movements in interest rates.

3.3 The Councils' Treasury Management Policies and Practices are included in a separate report elsewhere on the agenda.

3.4 The Councils' Treasury Management Strategy is attached at Annex 1, it covers:

- The current treasury and debt position
- A review of the prospects for interest rates
- The Council's borrowing and debt strategy
- The Council's investment strategy
- The Capital programme
- Limits on treasury management activities and prudential indicators
- Annual investment strategy
- Capital strategy
- Corporate Governance

3.5 The uncertainty around Brexit and global activity reinforces this Council's policy of first and foremost securing the safety of principal amounts invested, with rate of return a secondary consideration.

3.5 This is achieved by investing only with high rating institutions, including the Debt Management Office (DMO). Any investments with the DMO are guaranteed by HM Government. Although rates are a little lower than the prevailing market rates, these investments offer the least risk and as such the rate reflects the security of the investment.

4 RECOMMENDED THAT COMMITTEE

4.1 Recommend to Council the Treasury Management Strategy as set out in Annex 1.

SENIOR ACCOUNTANT DIRECTOR OF RESOURCES

PF21-18/TH/AC
8 March 2018

ANNEX 1

MARCH 2018

RIBBLE VALLEY

BOROUGH COUNCIL

TREASURY MANAGEMENT STRATEGY 2018/19

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Introduction

The Council is required to adopt the CIPFA Treasury Management in the Public Services: Code of Practice and Cross Sectoral Guidance Notes 2017 edition and it is a requirement under that Code of Practice to produce an annual strategy report on proposed treasury management activities for the year.

The purpose of the Treasury Strategy is to establish the framework for the effective and efficient management of the Council's treasury management activity, within legislative, regulatory, and best practice regimes, and balancing risk against reward in the best interests of stewardship of the public purse.

Key Principles
The key principles of the CIPFA Treasury Management in the Public Services: Code of Practice and Cross Sectoral Guidance Notes are that:

- Public service organisations should put in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective management and control of their treasury management activities.
- Their policies and practices should make clear that the effective management and control of risk are prime objectives of their treasury management activities and that responsibility for these lies clearly within their organisations. Their appetite for risk should form part of their annual strategy, including any use of financial instruments for the prudent management of those risks, and should ensure that priority is given to security and portfolio liquidity when investing treasury management funds.
- They should acknowledge that the pursuit of value for money in treasury management, and the use of suitable performance measures are valid and important tools for responsible organisations to employ in support of their business and service objectives; and that within the context of effective risk management, their treasury management policies and practices should reflect this.

Setting the Treasury Management Strategy for 2018/19

In setting the Treasury Management Strategy, the Council must have regard for the following factors:

- The current treasury position and debt portfolio position
- The prospects for interest rates
- The approved Capital Programme
- Limits on treasury management activities and prudential indicators

The Current Treasury Position and Debt Portfolio Position

The Public Works Loans Board debt is the largest proportion of the Council's borrowing debt, and is gradually decreasing as payments of the principle are made year by year. It estimated that the outstanding principle on all PWLB loans at 31 March 2018 will be £147k. In addition to the PWLB debt there is a bond which will remain unchanged until it is repaid, this relates to the Sidney Whiteside Charity.

Investments at the end of the 2017/18 financial year are anticipated to be £8.7m based on current cash flow forecasts. These investments relate to monies placed with institutions on our counterparty list.

There was no short term borrowing required at the 31 March 2017, and none is forecast for the 31 March 2018. Only very occasionally has the Council utilised short term borrowing in order to temporarily aid cash flow.

A summary of the Council's treasury position at the end of the previous financial year 2016/17 and that anticipated at the end of 2017/18 is summarised below.

	31 March 2017 Actual £	Actual Average Rate %	31 March 2018 Estimate £	Estimated Average Rate %
Borrowing				
Fixed Rate Debt-PWLB	169,664	4.9	146,770	4.9
Other Debt – Bond	7,500	0.2	7,500	0.2
Total Debt	**177,164**		**154,270**	
Investments				
Short Term Investments	-8,370,000	0.2	-8,700,000	0.2
Total Investments	**-8,370,000**		**-8,700,000**	
Net External Debt	**-8,192,836**		**-8,545,730**	

The Council's current treasury position is not at risk from movements in interest rates as all current PWLB borrowing is on fixed rate. Should the council choose to take any future borrowing on variable rates this would expose the council to a greater risk from any adverse movement in interest rates.

The forecast balance of PWLB debt shown above for the 31 March 2018 will comprise the individual loans as shown in the table below:

Original loan Amount £	Term	Interest Rate	Estimated Principal Outstanding at 31 March 2018 £	Year of Final Repayment
250,000	15 years	4.75% Fixed	1,770	2022/23
250,000	25 years	4.88% Fixed	145,000	2032/33
		Total PWLB	**146,770**	

The total debt, comprising both PWLB and the bond, is summarised in the table below, showing the estimated debt maturity assuming no further borrowing is undertaken.

ESTIMATED DEBT MATURITY ANALYSIS AS AT 31 MARCH 2018		
Maturity	**£'000**	**%**
Under 12 Months	10	6.74
12 Months and Within 24 Months	10	6.74
24 Months and Within 5 Years	31	20.08
5 Years and Within 10 Years	50	32.41
10 Years and Above	53	34.03
Total PWLB and Bond	**154**	**100.00**

Prospects for Interest Rates

The Monetary Policy Committee (MPC) of the bank of England takes interest rate decisions. It is the banks' core purpose to maintain the integrity and value of the currency. It pursues this core purpose primarily through the conduct of monetary policy and by setting short term interest rates the bank aims to meet the Government inflation targets.

In order to maintain price stability the government has set the bank's MPC a target for annual inflation rate of the consumer price index (CPI) of 2%. Subject to that, the MPC is also required to support the Government's economic policy including its objectives for growth and employment.

Inflation was 3.1% in November 2017 this resulted in an exchange of letters between the Governor of the bank of England and the Chancellor. The cause of inflation being above the 2% target is almost entirely due to the effects of higher import prices following sterling's' depreciation. Higher import prices are likely to push up inflation in the near term but the effect of which will dissipate in the coming years.

UK GDP growth is projected to remain around its current pace, slightly stronger than in November, supported by strengthening global growth. The pace of UK growth is modest by historic standards but, is sufficient to use up spare capacity in the economy. However the anticipation of and uncertainty around Brexit appears to be influencing business investment in the economy and the fall in sterling's exchange rate is squeezing households' real incomes and dampening consumption growth.

The projection for CPI (shown in the table below) is based on the current bank base rate of 0.5%, slightly higher than three months ago following sterling's recent depreciation.

Projections for Inflation		
	Nov'17	Feb'18
	%	%
2017 Q4	2.98	
2018 Q1	2.63	2.93
2018 Q2	2.63	2.74
2018 Q3	2.56	2.63
2018 Q4	2.50	2.56
2019 Q1	2.44	2.46
2019 Q2	2.40	2.41
2019 Q3	2.38	2.43
2019 Q4	2.41	2.44
2020 Q1	2.42	2.45
2020 Q2	2.40	2.44
2020 Q3	2.38	2.43
2021 Q4	2.39	2.43
2022 Q1		2.44

In November the MPC raised Bank base rate to 0.5%. As the effects of higher import prices are likely to push up inflation further, bank base rates are likely to rise to just less than 1.2% at the start of 2021.

	Bank Rates %	
	November 2017	February 2018
2018 Q1	0.5	0.5
2018 Q2	0.6	0.5
2018 Q3	0.7	0.6
2018 Q4	0.7	0.7
2019 Q1	0.8	0.8
2019 Q2	0.8	0.9
2019 Q3	0.8	0.9
2019 Q4	0.9	1.0
2020 Q1	0.9	1.0
2021 Q2	0.9	4.1
2021 Q3	1.0	1.1
2021 Q4	1.0	1.1
2022 Q1		1.2

Historically, local authorities have satisfied the bulk of their borrowing needs from the Public Works Loan Board (PWLB). The October 2010 comprehensive spending review increased the PWLB rate to 100 basis points (1%) above the gilt yield. In the Chancellor's Budget in March 2012 councils that provide ' improved information and transparency' on 'borrowing and associated capital spending plans' would be eligible for a certainty rate discount of 20 basis points below the standard rate.

Ribble Valley Borough Council are currently listed as an eligible Council until 31 October 2018, by which time a further return will have to be made and a new eligibility list published for the following 12 months.

PWLB rates show a similar pattern in the near term to bank rates.

	Fixed Rate %	Certainty Rate %
1 –2 years	1.62	0.42
5 - 6 Years	1.89	1.69
20 – 25 Years	2.73	2.53

Projection is therefore that interest rates will rise to 1.2% by late 2022.

The Approved Capital Programme

The Council has approved a capital programme for the period 2018/19 to 2022/23. The first 5 Years of this programme is considered as part of this strategy, in line with prudential indicators.

The use of borrowing to support the capital programme has increased kept to an average of £281,000 in the financial years 2018/19 to 2022/23.

A summary of the approved capital programme and its financing are provided in the table below

	2018/19 £	***2019/20 £***	***2020/21 £***	***2021/22 £***	***2022/23 £***
New Homes Earmarked Reserve	-209,000	-313,600	-272,000	-272,000	0
Business Rates Growth Earmarked Reserve	-54,656	0	0	0	-468,097
Other Earmarked Reserves	-754,964	-233,900	-132,120	-60,000	-229,703
External Funding	-297,000	-519,240	-297,000	-297,000	-297,000
Usable Capital Receipts	0	-89,080	-13,500	-13,500	-396,500
Borrowing	-175,000	-1,230,000	0	0	0
Total	**-1,490,620**	**-2,385,820**	**-714,620**	**-642,500**	**-1,391,300**
Approved Capital Programme	1,490,620	2,385,820	714,620	642,500	1,391,300

Limits on Treasury Management Activities and Prudential Indicators

The Local Government Act 2003 required the Council to have regard to the Prudential Code and to set Prudential Indicators for the next ~~three~~ four years to ensure that the Council's capital investment plans are affordable, prudent and sustainable.

A key indicator of prudence is to ensure that over the medium term net debt will only be for a capital purpose and that net debt does not, except in the short term, exceed the total capital financing requirement in the preceding year plus the estimates of any additional capital financing requirements for the current and the next ~~two~~ three financial years.

The council has agreed a capital programme for the period 2018/19 to 2022/23 financial years, which are considered here in line with prudential indicators. The prudential indicators are prepared based on the approved capital programme. The capital financing requirement for the authority for the current and future years is:

Capital Financing Requirement				
31/03/17 Actual £'000	31/03/18 Revised Estimate £'000	31/03/19 Estimate £'000	31/03/20 Estimate £'000	31/03/21 Estimate £'000
3,580	3,523	3,567	4,668	4,526

The authorised limit for our total external debt, gross of investments for the next three financial years is detailed in the table below.

Authorised Limit for External Debt			
	2018/19 £'000	2019/20 £'000	2020/21 £'000
Borrowing	30,439	31,370	30,777
Other Long-Term Liabilities	0	0	0
Total	**30,439**	**31,370**	**30,777**

These limits have been estimated taking into account the Council's current commitments, existing plans and proposals for capital expenditure and financing with sufficient headroom to allow for operational management, for example unusual cash movements. This limit factors in the ~~worst-case~~ most likely scenario implications around this council being the lead authority of the Lancashire business Rates Pool. It reflects the level of borrowing, which while not desired, could be afforded but may not be sustainable. Any breach must be reported to council, indicating the reasons for the breach and the corrective action undertaken or required to be taken.

In addition to the authorised limits for external debt an operational boundary for external debt was approved as part of the annual budget. The proposed operational boundary is based on the same estimates as the authorised limits but without the additional headroom. Unlike the Authorised Limit, the council's role as the lead authority of the Lancashire Business Rates Pool does not impact on the setting of the Operational Boundary. The operational boundary for our external debt for the next three years is shown in the table below.

Operational Boundary for External Debt			
	2018/19 £'000	**2019/20 £'000**	**2020/21 £'000**
Borrowing	7,506	8,080	6,684
Other Long Term Liabilities	0	0	0
Total	**7,506**	**8,080**	**6,684**

The aim of the prudential indicators is to contain the activity of the treasury function within certain limits thereby reducing the risk or likelihood of an adverse movement in interest rates or borrowing decisions that could impact negatively on the Council's overall financial position.

There are four further indicators that are considered here.

- Upper limits on variable rate exposure. This indicator identifies a maximum limit for variable interest rates based upon the debt provision net of investments.
- Upper limits on fixed rate exposure. Similar to the previous indicators, this covers a maximum limit on fixed interest rates
- Total principal funds invested (excluding shareholdings in the Local Government Bonds Agency) for a period longer than 364 days. These limits are set to reduce the need for early sale of an investment and are based on the availability of investments after each year-end.
- Maturity structure of borrowing. These gross limits are set to reduce the Council's exposure to large fixed rate sums falling due for refinancing.

LIMITS ON INTEREST RATE EXPOSURE			
	2018/19 £'000	**2019/20 £'000**	**2020/21 £'000**
Maximum Principal Sums Borrowed >364 days	7,506	8,080	6,684
Limits on fixed interest rates	100%	100%	100%
Limits on variable interest rates	20%	20%	20%
Maximum Principal Sums Invested >364 days (excluding shareholdings in Local Government Bond Agency)	0	0	0

MATURITY STRUCTURE OF BORROWING		
	Upper Limit %	**Lower Limit %**
Under 12 Months	20	0
12 Months and Within 24 Months	20	0
24 Months and Within 5 Years	~~40~~ 30	0
5 Years and Within 10 Years	~~30~~ 40	0
10 Years and Above	90	0

Borrowing and Debt Strategy 2018/19 – 2020/21

The introduction of the Prudential Code and uncertainty over future interest rates increases the risks associated with the treasury strategy should the council need to increase its use of short term borrowing or make further longer term borrowing on a variable rate. As a result the Council needs to take a cautious approach to its treasury strategy.

Long term fixed interest rates and base rates are both expected to remain very volatile in the short term and difficult to predict. Taking into account the interest rates shown in the table included in the section "prospects for inflation", the most appropriate form of borrowing will be undertaken.

We intend to continue the current policy of meeting our long term borrowing requirements from the Public Works Loan Board.

In the Chancellor's Budget in March 2012 councils that provide ' improved information and transparency' on 'borrowing and associated capital spending plans' would be eligible for a certainty rate discount on PWLB loans of 20 basis points below the standard rate.

Ribble Valley Borough Council are currently listed as an eligible Council until 31 October 2018, by which time we intend to submit a further return to continue as an eligible body.

We will engage in short-term borrowing from the money market if necessary in order to finance temporary cash deficits, however by managing our cash flow effectively these will be kept to a minimum. Wherever possible, the loan will be taken out for periods of less than 7 days in order to minimise the interest payable.

Investment Strategy 2018/19 – 2020/21

Expectations on shorter-term interest rates, on which investment decisions are based, show likelihood that rates will remain at their current low levels, but again may change sharply as government act to deal with the economy changes. The most appropriate form of investments will be undertaken depending on the prevailing interest rates at the time, taking into account any associated rate risks.

All investments will be made in accordance with the Council's investment policies and prevailing legislation and regulations. The council's investment priorities are the security of capital and the liquidity of its investments

Annual Investment Strategy

Strategy Guidelines

The main principle governing the Council's investment criteria is the security and liquidity of its investments before yield, although the yield or return on the investment will be a consideration, subject to adequate security and liquidity. The Council must ensure:

- It has sufficient liquidity in its movements. For this purpose we will maximise the use of the council's online HSBC facility to place money either overnight or on a short-term basis.
- It maintains a policy covering both the categories of investment types it will invest in, criteria for choosing investment counter parties with adequate security, and monitoring of their security.

A counter party list is maintained in compliance with this criteria and it will be revised and submitted to Council for approval as necessary. In accordance with new legislation, the proposed criteria detailed above are shown in the following subsections.

Liquidity of Investments

The Council expects to maintain average investment balances of £8.1m. The Council will continue to invest these in accordance with the Council's investment polices' and prevailing legislations and regulations.

Specified Investments

These investments are sterling investments of not more than one-year maturity. These are low risk assets and the possibility of loss of principal or investment income is very low. The investments are defined as:

- The UK Government (such as the Debt Management Office, UK Treasury Bills or gilts with less than one year to maturity).
- A local authority, parish council or community council.
- A body that has been awarded a high credit rating by a credit rating agency (such as a bank or building society). These bodies will have a minimum rating as set out in our counter party criteria and as listed in our Treasury Management Policy.

Within these bodies, and in accordance with the Code, the Council has set additional criteria to set the time and amount of monies which will be invested with these bodies. This criterion is also specified within the approved counter party criteria.

Non-Specified Investments

Non-specified investments include any other type of investments, i.e. not defined as specified above. These are sterling investments with:

- Securities admitted to the Officials List of the Stock Exchange that is guaranteed by the UK Government (such as supranational bonds).
- Gilt edged securities with a maturity of greater than one year.
- Institutions not meeting the basic security requirements under the specified investments.
- A body that has been awarded a high credit rating by a credit rating agency (such as a bank or building society) for deposits with a maturity of greater than one year.
- Shareholding in the Local Government Bonds Agency.

At the present time the Council has no immediate plans to invest in non-specific investments other than a maximum share in the Local Government Bonds Agency of £10k.

Policy on the Use of Financial Derivatives

Many local authorities have previously made use of financial derivatives embedded in loans and investments both to reduce interest rate risk (i.e. interest rate collars and forward deals) and to reduce costs or increase income at the expense of greater risk. However, previous legislation was understood to prevent the use of such tools where they were not embedded in other instruments.

The Localism Act 2011 includes a general power of competence that removes the uncertain legal position over local authorities' use of standalone financial derivatives. The latest CIPFA Code requires local authorities to clearly detail their policy on the use of derivatives in their annual strategy.

The Council has not and does not plan to use derivatives.

The Monitoring of Investment Counter parties

The credit rating of counter parties is monitored monthly. Any counter party failing to meet the criteria will be removed from the list immediately and, if required, new counter parties, which meet the criteria, will be added to the list.

Fitch credit ratings are monitored and are used as an indication of the probability of organisations defaulting on our investments. Whilst they only show an indication of the current credit position, they are being monitored on a regular basis and any significant changes will be reported to Policy and Finance Committee.

The banks and building societies the Council use are reviewed annually as part of the Treasury Management policies and practices to take into account their Fitch IBCA long-term and short-term credit rating. The Council has a policy to only use institutions with a short term Fitch rating of F2 or above.

In addition to the building societies and banks we use for investments, also approved for use is the United Kingdom Debt Management Office, where the Government guarantees investments.

Use of External Fund Managers

It is the Council's policy not to use an external fund manager.

Capital Strategy 2018/19 – 2020/21

In considering its capital investment programme the council is required to have regard to:

- Service objectives included in the strategic planning for the authority
- Stewardship of assets included in asset management plan
- Ensure schemes are value for money by carrying out option appraisals
- Ensure schemes offer prudence and sustainability by checking the implications for external debt and whole life costing.
- Ensure schemes are affordable by checking the implications for the council tax
- Practicality achievability of the forward plan

Corporate Governance

This council is committed in embracing the principals of corporate governance in their treasury management activities: These include

- Adoption of the principals and policies promoted in the prudential code in order to promote openness and transparency in the councils treasury management function
- Publication of and free access to information about the council treasury management transactions
- Establishing clear treasury management policies, separation of roles and management of relationship within and outside the council, to establish integrity of the function.
- Well defined treasury management responsibilities and job specifications o enhance accountability
- Equality in treasury management dealings with an absence of business favouritism to promote fairness

The principals of corporate governance are successfully implemented. The council should ensure that treasury risk management is an integral part of its overall risk management process.

- The management and administration of treasury management be robust, rigorous and disciplined.
- The council should receive regular reports on its treasury management activities
- Performance data should be clear, concise and relevant to its treasury management activities.
- External parties should be monitored for adherence to the legal or regulatory regimes under which they operate.