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**Report of Chief Officer Financial Services**

**Report to Executive Board**

**Date: 18th November 2020**

**Subject: TREASURY MANAGEMENT STRATEGY UPDATE 2020/21**

| | | |
|---|---|---|
| Are specific electoral Wards affected?<br>If relevant, name(s) of Ward(s): | ☐ Yes | ☒ No |
| Has consultation been carried out? | ☐ Yes | ☒ No |
| Are there implications for equality and diversity and cohesion and integration? | ☐ Yes | ☒ No |
| Is the decision eligible for call-In? | ☒ Yes | ☐ No |
| Does the report contain confidential or exempt information?<br>If relevant, Access to Information Procedure Rule number:<br>Appendix number: | ☐ Yes | ☒ No |

**Summary**

## 1. Main issues

1.1 This report provides a review and update of the treasury management strategy for 2020/21.

1.2 The Council's level of net external debt as at 31st March 2021 is forecast to be £2,346m, £38m lower than approved in February 2020. This lower forecast borrowing requirement is due to a number of balance sheet movements that lead to greater working capital available to temporarily fund the capital programme together with lower capital programme borrowing requirement.

1.3 In line with the agreed treasury strategy set in February, the Council has continued to take advantage of lower costs of borrowing by acquiring longer dated debt and thereby reducing exposure to short term fluctuations in the debt markets. During 2019/20 £486.5m of longer term borrowing was taken of which £100m was taken in late March to assist with liquidity concerns as the coronavirus impact was beginning to be felt. Treasury activity is currently forecast to deliver a saving against budget of £0.3m.

1.4 The investment of surplus monies will continue to have due regard for security of capital in accordance with the Council's approved investment strategy.

## 2. Best Council Plan Implications.

2.1 Treasury Management strategy secures funding to support the Council's Policies and City Priorities as set out in the Council capital programme and is consistent with the Best Council Plan.

## 3. Resource Implications.

3.1 The updated strategy 2020/21 is forecast to deliver a saving of £0.3m including taking longer dated funding at higher rates during the year. This has been offset by continuing to fund at rates lower than forecast from temporary borrowing and internal resources.

## Recommendations

That Executive Board note:-

a) The update on the Treasury Management borrowing and investment strategy for 2020/21.

## 1 Purpose of this report

1.1 The 2020/21 treasury management strategy was approved by Executive Board on 12th February 2020. This report provides a review and update of the strategy for 2020/21.

## 2 Background information

2.1 The operation of the Treasury Management function is governed by provisions set out under part 1 of the Local Government Act 2003 whereby the Council is required to have regard to the Chartered Institute of Public Finance and Accountancy (CIPFA) Prudential Code for Capital Finance in Local Authorities as amended 2017 in particular:

- The Prudential Code requires that full Council set certain limits on the level and type of borrowing before the start of the financial year together with a number of prudential indicators.
- Any in year revision of these limits must be set by Council.
- Policy statements are prepared for approval by the Council at least three times a year.

## 3 Main issues

### 3.1 Review of Strategy 2020/21

3.1.1 The current borrowing forecasts are shown in Table 1

**Table 1**

| ANALYSIS OF BORROWING 2020/21 | | 2020/21 Feb 20 Report £m | 2020/21 This Report £m |
|---|---|---|---|
| **Net Borrowing at 1 April** | | 2,209 | **2,162** |
| New Borrowing for the Capital Programme – Non HRA | | 161 | **164** |
| New Borrowing for the Capital Programme – HRA | | 47 | **4** |
| Debt redemption costs charged to Revenue (Incl HRA) | | (45) | **(51)** |
| Reduced/(Increased) level of Revenue Balances | | 12 | **67** |
| **Net Borrowing at 31 March*** | | 2,384 | **2,346** |
| **Capital Financing Requirement** | | | **2,630** |
| * Comprised as follows | | | |
| Long term borrowing | Fixed | 2,029 | **2,209** |
| | Variable (less than 1 Year) | 60 | **25** |
| | New Borrowing | 175 | **152** |
| Short term Borrowing (Previous years) | | 150 | **0** |
| Total External Borrowing | | 2,414 | **2,386** |
| Less Investments | | 30 | **40** |
| Net External Borrowing | | 2,384 | **2,346** |
| % borrowing funded by short term and variable rate loans | | 16% | **7%** |

**Note: The Capital Financing Requirement (CFR) is the maximum level of debt** (i.e. borrowing PFI and finance leasing) that the Council can hold for its current year capital purposes. The Council is also allowed to borrow in advance for up to two future years capital programmes. The above reflects only the borrowing element of the CFR

3.1.2 Table 1 above shows that net external borrowing is now forecast at the end of 2020/21 to be £2,346m, £38m lower than in the report to Executive Board on 12th February 2020. This lower forecast borrowing requirement is due to a number of balance sheet movements that lead to greater working capital available to temporarily fund the capital programme (£1m) together with a lower capital programme borrowing requirement (£37m). The coronavirus pandemic continues to adversely affect many sectors of the domestic and international economies against a backdrop a cooling global economic activity. Forecasters predict that world growth will be in recession for this year as many counties enter the second wave of coronavirus infections. Japan has suffered an 8.5% Gross Domestic Product (GDP) contraction and whilst China has staged a strong recovery in Q2 this has been aided by significant government investment in infrastructure. Inflation pressure remains subdued and is likely to remain so, as excess production capacity unwinds coupled with coronavirus related reduced demand.

3.1.4 Growth in the European Union was recovering towards the end of Quarter 2 (Q2) but this was on the back of significant previous quarter falls in GDP (for example France 18.9%, Italy 17.6%). The second wave of coronavirus infections is likely to stall this recovery. The European Central Bank continues to struggle to achieve its 2% inflation target and economists expect further monetary support packages dependent on the levels of further fiscal support.

3.1.5 In the United States economic indicators for August were coming in stronger than expected after the initial contraction in GDP of 10.2% The Federal Open Markets Committee has tweaked its inflation target from 2% to an average of 2% over an unspecified period time indicating a willingness to accept rates in excess of 2%. Expectations are that the current Fed Funds rate which is close to zero is unlikely to be raised until the end of 2023.

3.1.6 United Kingdom GDP fell by 21.8% in the first half of 2020 and recovered in Q2 to stand at a fall of 11.7% compared to February. This was the largest fall in developed economies and is thought to be a result of the high reliance on consumers and the service sector in the UK economy which has been particularly impacted by the pandemic. In response to the crisis the Monetary Policy Committee (MPC) reduced base rate from 0.75% to 0.25% on 10th March 2020 and then to 0.1% on 19th March where it has remained. The MPC also began a further Quantitative Easing (QE) purchase programme of £300bn bringing the UK's issuance of QE up to £745bn. Inflation is currently below the 2% target and posted a figure of 0.5% for September up from the previous month of 0.2%. The MPC is currently forecasting that inflation will be above 2% by Q3 2022 however in the minutes of the MPC meeting of 6th August it did note that there are multiple downside risks including the outcome of Brexit negotiations. The MPC's forward guidance noted that "it does not intend to tighten monetary policy until there is clear evidence that significant progress is being made in eliminating spare capacity and achieving the 2% target sustainably".

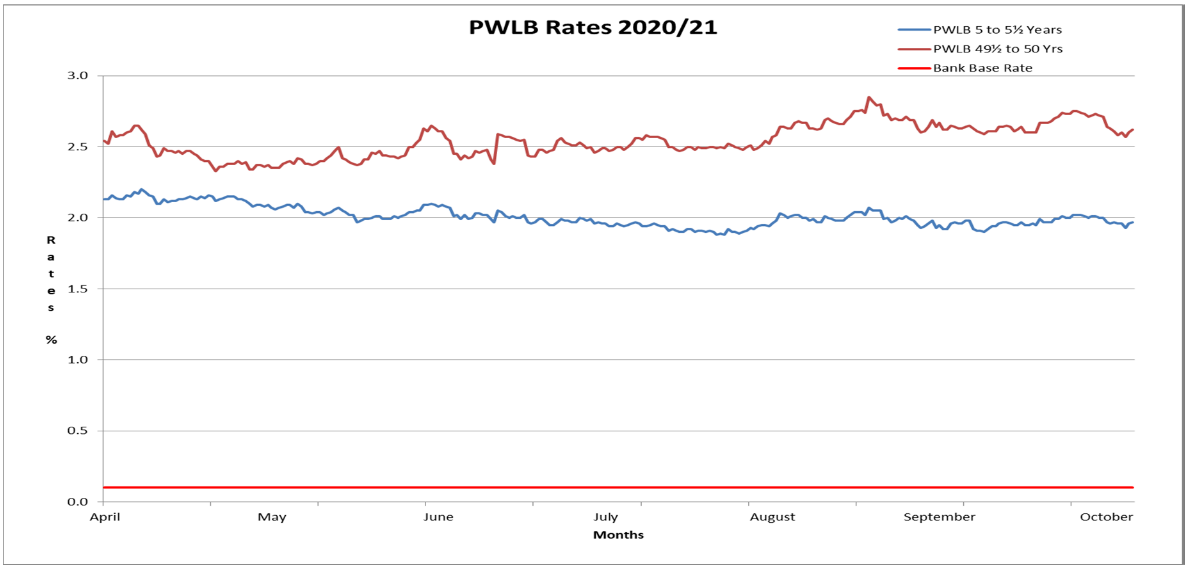
3.1.7 On 9th October 2019 the Debt Management Office of HM treasury (HMT) announced with no prior warning that with immediate effect, the rates available from the PWLB in all periods would be increased by 100bp (1%). The effect of this is to increase the cost of borrowing from the PWLB back to the high point for PWLB rates seen in 2018/19. The margin over gilt yield that the Council will now pay on all new PWLB borrowing will be approximately 180bp over the gilt par yield curve. During the summer HMT announced a consultation into the setting of PWLB rates and the use of the PWLB facility which closed on 31st July 2021. The Council responded to this consultation however at the time of writing this report the outcome of this consultation has not been published although it should be noted that HMT has indicated a desire to reduce PWLB rates back to previous levels.

3.1.8 During the early part of 2019/20 £150m of PWLB was taken. Of this £350m was taken before the above rise in rates and a further £36.5m taken as these elevated rates declined further. The remaining £100m was taken in late March in response to the coronavirus outbreak to lock out risk further and to provide additional short term liquidity in dealing with the emerging impact of the coronavirus. This strategy has now been paused following the PWLB change detailed in 3.1.7 however the markets continue to be monitored for further opportunities.

3.1.9 The Council has however taken advantage of 0% long term funding in 2020/21 for energy efficient capital investments and £9.3m of SALIX finance is expected to draw down by the end of the financial year. The Council will continue to seek to mitigate the impact of the PWLB increase by considering raising debt from other sources.

3.1.10 The general trend in interest paid on debt is a widening between longer term rates and short medium term rates. Chart 1, shows how the cost of longer term borrowing from the Government through Public Works Loan board (PWLB) loans has performed since the start of the financial year. Long term rates shown by 50 year PWLB has hovered around the 2.5% mark whilst short term rates as shown by 5 year PWLB has fallen slightly to stand just below 2%. Please note the Council is entitled to a reduction of 20bp on all PWLB rates, including those listed above, reflecting eligibility for PWLB certainty rates.

**Chart 1**




3.1.11 Market expectations of Bank Rate movements in the UK have been curtailed in light of the coronavirus outbreak and the Councils advisors are not expecting a rate rise before the end of 2022/23. The last rate movement was a reduction from 0.75% to 0.25% on 11th March 2020 followed by a further reduction on 19th March 2020 to 0.10% which is the lowest since this rate was introduced in 1694. The next movement in base rate could be either up or down and members have indicated that they are contemplating the potential for negative interest rates should the economy require such stimulus in the face of the continuing coronavirus pandemic and the final shape of any Brexit arrangements. Table 3 below shows current assumptions for budget purposes based on these market expectations. These rates although above current base rate provides scope for taking longer term borrowing on board as opportunities arise.

**Table 3**

| Budget Rate Assumptions | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|---|---|
| Exec Board Feb 20 | 1.50 | 1.75 | 2.25 | n/a | n/a |
| Now | 1.50 | 1.75 | 2.25 | 2.50 | 2.75 |

3.1.12 Securing long term low funding has reduced the Council's reliance on short term funding. The Council will continue to seek to lock in low longer term funding pending the outcome of PWLB consultation where rates are expected to fall. In the meantime the strategy will look to fund its borrowing requirement from its balance sheet strength and short term funding.

3.1.13 Table 4 below details the long term funding activity undertaken during 2020/21 which consists of a SALIX finance facility of £9.3m which is being drawn in tranches during the year

**Table 4**

| Repayments and Funding 2020/21 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Repayments | | | | New / Replacement Borrowing | | | | |
| Date | Amount (£m) | Original Rate (%) | Discount Rate | Date | Amount (£m) | Term (Years) | Interest Rate (%) | |
| PWLB | | | | PWLB | | | | |
| 04/09/2020 | 8.812 | 3.30% | n/a | | | | | |
| **Sub Total** | **8.812** | | | | **0** | | | |
| Market Loans | | | | Market Loans | | | | |
| | | | | Salix | 0.864 | 8 year | 0.00% | |
| | | | | Salix | 2.190 | 8 year | 0.00% | ** |
| | | | | Salix | 2.038 | 8 year | 0.00% | ** |
| | | | | Salix | 4.228 | 8 year | 0.00% | ** |
| **Sub Total** | **0** | | | | **9.320** | | | |
| **Total** | **8.812** | | | **Total** | **9.320** | | | |

* known maturities that are yet to occur

** Facility Committed not Drawndown at this time

3.1.14 The Council's current long term debt at 31/03/2021 of £2.234bn has an average maturity of just over 36 years if all debts run to maturity. Approximately 10% of the Council's long term debt has lender options for repayment, in the unlikely event that all these options were exercised at the next option date then the average maturity of long term debt would be lowered to approximately 31 years. This compares favourably for example with the average maturity of the UK Government debt portfolio of nearly 15 years. The existing profile of the Council's debt provides considerable certainty of funding costs. Prudential Indicator 16 in Appendix A shows the maturity profile of the Council's long term fixed debt and highlights that approximately 79% or £1,730m matures in periods greater than 10 years.

3.1.15 The management of the debt budget is forecast to deliver savings of £0.3m in 2020/21. This is largely due to taking higher rate longer term funding at attractive rates in comparison to the budget provision offset by lower than anticipated costs of temporary borrowing and funding from internal resources.

3.1.16 The Council has £215m of loans with Barclays of which £110m are the subject of a class action initiated by a total of 7 Councils. These LOBOs contained clauses that referenced London Inter Bank Overnight Rate (LIBOR) at a time when Barclays were subsequently convicted and fined for fraudulently fixing LIBOR. This is an ongoing action and further details will be reported as appropriate as the action progresses.

### 3.2 Borrowing Limits for 2020/21, 2021/22 and 2022/23

3.2.1 The Council is required to set various limits for 2020/21, 2021/22 and 2022/23 in accordance with the Local Government Act 2003, having regard for CIPFA's prudential code (as amended 2017). These limits including prudential indicators are detailed in Appendix A.

3.2.2 It is anticipated that the Council will continue to remain within the Authorised Limit for 2020/21. Both the Authorised Limit and Operational Boundary are made up of a limit for borrowing and a limit for other long term liabilities.

3.2.3 The Chief Officer - Financial Services has delegated authority to make adjustments between the two separate limits for borrowing and other long term liabilities, provided that the overall limit remains unchanged. Any such adjustments will be reported to the next available Council meeting following the change.

3.2.4 Borrowing limits for 2020/21 were approved by Council on 12th February 2020 and remain unchanged.

### 3.3 Investment Strategy & Limits

3.3.1 The Council's external debt is reduced by the availability of revenue balances. The Treasury policy also allows for the external investment of these balances at advantageous rates but with due regard for security of capital invested. At present the Council's surplus monies continue to be held in short periods until required. As market sentiment to counter-party risk improves, together with enhanced returns, surplus monies will be invested in accordance with the approved lending list. This lending list is based upon the assessment of the financial standing of counterparties as determined by international credit rating agencies and further refined and updated by the Council's advisors on a continual basis. The lending list is often further restricted based upon the Council's view of the credit worthiness of counter-parties.

3.3.2 The investment strategy, as re-affirmed by Executive Board and full Council in February, allows for the Council to invest in only the most highly rated financial institutions around the world. The Council will only lend up to a maximum of £15m to financial institutions that are rated as excellent. There is also a limit of £5m for financial institutions that are rated as very good.

### 3.4 Impact on Prudential Indicators

3.4.1 Appendix A shows the Council's compliance with its prudential indicators as set by Executive Board and full Council in February 2020. Due to the impact of coronavirus on the finances of the Authority there is a significant negative impact on prudential indicator 1 ratio of financing costs to net revenue stream (budget).

3.4.2 This indicator measures the cost of its debt arrangements in comparison to its Net revenue stream which consists of Revenue Support Grant, business rates and council tax. Both these latter elements are expected to reduce as a result of reliefs granted due to the pandemic therefore the net revenue stream (net revenue budget) will be smaller than originally forecast particularly in 2021/22. It is acknowledged that government grants have been received which will partially offset this fall together with other measures detailed in the revenue update report elsewhere on the agenda. These measures however do not impact the net revenue budget which is therefore expected to show a significant contraction in 2021/22 to 2022/23.

3.4.3 Table 5 below highlights the impact of this although it should also be noted that these figures do also change due to changes in the forecast for debt costs as a result of the capital programme and actual financing undertaken.

**Table 5**

| Analysis of Impact of COVID on Net revenue budget | | | |
|---|---|---|---|
| | | | |
| **Net revenue budget projections** | **2020.21 £m** | **2021.22 £m** | **2022.23 £m** |
| February 2020 Budget | 525.7 | 536.0 | 550.7 |
| This Report | 525.7 | 409.5 | 517.7 |
| **Reduction** | **-** | **- 126.5** | **- 33.0** |
| | | | |
| **Prudential Indicator 1b Ratio of Financing Costs to Net Revenue Stream General Fund (External Borrowing and other long term Liabilities)** | **%** | **%** | **%** |
| February 2020 Budget | 27.1% | 29.5% | 30.7% |
| This Report | 28.3% | 38.7% | 32.6% |
| **Reduction** | **1.1%** | **9.2%** | **1.9%** |

## 4 Corporate Considerations

### 4.1 Consultation and Engagement

4.1.1 This report is an update on strategy as presented to Executive Board in February 2020, as such no consultation has taken place. However, consultation with the Council's treasury advisors takes place regularly throughout the year.

4.1.2 The borrowing requirement is an outcome of the capital programme. Consultation is undertaken by individual services in relation to capital investment schemes. A capital programme update report is included elsewhere on this agenda.

### 4.2 Equality and Diversity / Cohesion and Integration

4.2.1 Equality, diversity, cohesion and integration requirements are addressed as part of individual capital scheme and programme approvals. The borrowing to deliver these capital schemes is executed through treasury strategy and as such there are no further equality diversity cohesion and integration issues.

## 4.3 Council policies and Best Council Plan

4.3.1 Treasury Management strategy secures funding to support the Council's Policies and City Priorities as set out in the Council capital programme and is consistent with the Best Council Plan.

Climate Emergency

4.3.2 The Council declared a Climate Emergency at full Council in March 2019. As the Treasury Management strategy secures funding for the Council's capital programme the impact of the Council's activity and implications for the climate emergency will be considered in each individual capital programme and scheme project report.

## 4.4 Resources, procurement and value for money

4.4.1 This update on the treasury strategy recognises the borrowing necessary to fund the capital programme requirements of both General Fund and HRA. Where borrowing is supported the revenue costs are met by the Government, whilst for unsupported borrowing revenue costs are met either by the General Fund or HRA.

4.4.2 The updated strategy 2020/21 is forecast to deliver a saving of £0.3m including taking higher rate longer dated funding during the year. This has been offset by funding at lower than forecast from temporary borrowing and internal resources.

## 4.5 Legal Implications, access to Information and call In

4.5.1 There are no legal, or access to information issues arising from this report. The report is subject to call in.

## 4.6 Risk management

4.6.1 This report sets out the framework for the treasury strategy for the year ahead. The execution of strategy and associated risks are kept under regular review through:

- Monthly reports to the Finance Performance Group
- Quarterly strategy meeting with the Chief Officer Financial Services and the Council's treasury advisors
- Regular market, economic and financial instrument updates and access to real time market information

4.6.2 The above monitoring mitigates the directorate level risk of "Failure to recover money invested in other financial institutions" and in addition the Treasury Management Strategy is linked to the corporate risk on 'Financial Forecasting'.

## 5 Conclusions

5.1 The Council's level of net external debt at 31st March 2021 is anticipated to be £2,346m, £38m lower than expectations in February 2020.

5.2 Treasury Management activity is forecast to outturn a £0.3m saving against the budget. This is largely due to taking higher rate longer term funding at attractive rates in comparison to the budget provision offset by lower than anticipated costs of temporary borrowing and funding from internal resources.

## 6 Recommendations

That Executive Board note:-

6.1 The update on the Treasury Management borrowing and investment strategy for 2020/21.

## 7. Background documents[1]

None

[1] The background documents listed in this section are available to download from the Council's website, unless they contain confidential or exempt information. The list of background documents does not include published works.

**Appendix A**

## Leeds City Council - Prudential Indicators 2020/21 - 2022/23

| No. | PRUDENTIAL INDICATOR | 2020/21 | 2021/22 | 2022/23 |
|---|---|---|---|---|
| | **(1). EXTRACT FROM BUDGET AND RENT SETTING REPORTS** | | | |
| | **Ratio of Financing Costs to Net Revenue Stream** | | | |
| 1 | General Fund (Borrowing Only) | 19.21% | 26.78% | 23.43% |
| 1b | General Fund (Borrowing and Other Long Term Liabilities) | 28.26% | 38.65% | 32.62% |
| 2 | HRA | 11.41% | 11.41% | 11.73% |
| 5 | **Gross external borrowing requirement (Gross Debt and CFR)** | 2,924,378 | 3,075,893 | 3,202,539 |
| | The Net Borrowing Requirement should not exceed the capital financing requirement **(Note 3)** | OK | OK | OK |
| | **Estimate of total capital expenditure** | | | |
| 6 | Non HRA | 398,659 | 347,329 | 205,588 |
| 7 | HRA | 75,148 | 159,755 | 188,814 |
| | TOTAL | 473,807 | 507,084 | 394,402 |
| | **Capital Financing Requirement (as at 31 March)** | **£'000** | **£'000** | **£'000** |
| 8 | Non HRA | 2,398,149 | 2,506,124 | 2,569,969 |
| 9 | HRA | 812,716 | 860,289 | 927,536 |
| | TOTAL | 3,210,865 | 3,366,413 | 3,497,505 |

| No. | PRUDENTIAL INDICATOR | 2020/21 | 2021/22 | 2022/23 |
|---|---|---|---|---|
| | **(2). TREASURY MANAGEMENT PRUDENTIAL INDICATORS** | **£'000** | **£'000** | **£'000** |
| 10 | **Authorised limit for external debt - (Note 5)** | | | |
| | borrowing | 2,800,000 | 3,000,000 | 3,150,000 |
| | other long term liabilities | 660,000 | 580,000 | 540,000 |
| | TOTAL | 3,460,000 | 3,580,000 | 3,690,000 |
| 11 | **Operational boundary - (Note 5)** | | | |
| | borrowing | 2,650,000 | 2,850,000 | 2,850,000 |
| | other long term liabilities | 640,000 | 560,000 | 520,000 |
| | TOTAL | 3,290,000 | 3,410,000 | 3,370,000 |
| 14 | **Upper limit for fixed interest rate exposure** | | | |
| | expressed as either:- | | | |
| | Net principal re fixed rate borrowing / investments OR:- | 115% | 115% | 115% |
| | Net interest re fixed rate borrowing / investments | | | |
| 15 | **Upper limit for variable rate exposure** | | | |
| | expressed as either:- | | | |
| | Net principal re variable rate borrowing / investments OR:- | 40% | 40% | 40% |
| | Net interest re variable rate borrowing / investments | | | |
| 17 | **Upper limit for total principal sums invested for over 364 days (Note 5** | 150,000 | 150,000 | 150,000 |
| | (per maturity date) | | | |
| 18 | **Net Debt as a percentage of Gross debt** | 98.3% | 98.4% | 98.5% |

| 16 | Maturity structure of fixed rate borrowing as at 31/03/2019 | Lower Limit | Cumulative Upper Limit | Projected 31/03/2021 |
|---|---|---|---|---|
| | under 12 months | 0% | 15% | 1% |
| | 12 months and within 24 months | 0% | 20% | 4% |
| | 24 months and within 5 years | 0% | 35% | 10% |
| | 5 years and within 10 years | 0% | 40% | 7% |
| | 10 years and within 20 years<br>20 years and within 30 years<br>30 years and within 40 years<br>40 years and within 50 years<br>50 years and above | 25% | 90% | 79% |
| | | | | 100% |

otes.

1 **The indicator for the ratio of financing costs to net revenue stream for General Fund is now calculated based on the External Borrowing costs only and Borrowing and Other long term Liabilities**

2 **The Changes to the Prudential Code 2017 retired the Indicator 3 and 4 on the incremental impact of New Capital decision on HRA and GF as well as Indicator 13 the need to explicitly adopt the Code of Practice. In addtion Indicator 9 the relating to the MHCLG imposed HRA borrowing debt ceiling has been recinded and is therefore no longer reported**

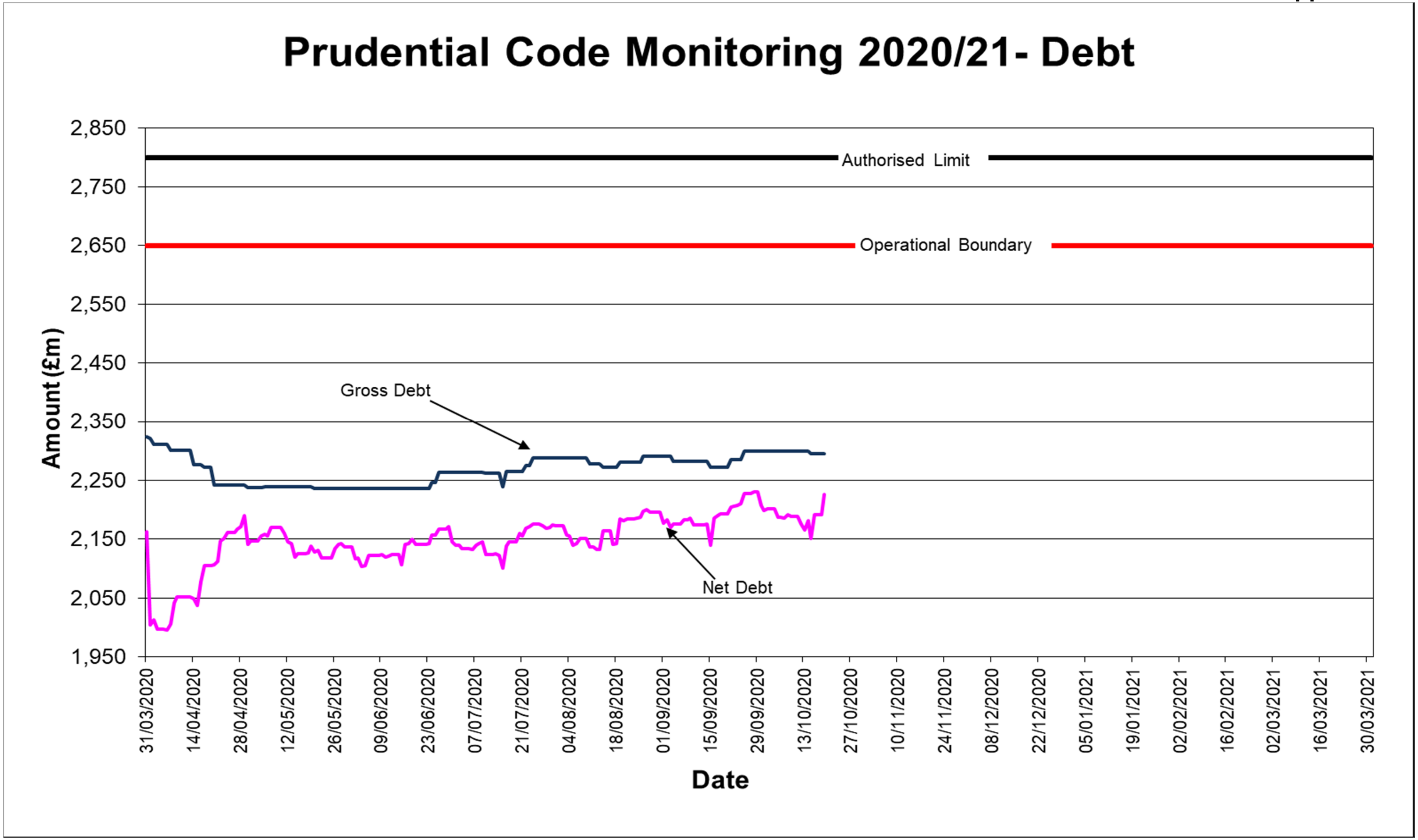
3 **In order to ensure that over the medium term gross borrowing will only be for a capital purpose, the Council should ensure that gross external borrowing does not exceed the total capital requirement in the preceding year plus estimates of any additional capital financing requirement forfinancing the current and next two financial years. This is a key indicator of prudence and was changed from Net Borrowing to gross borrowing under the update to the Codes in 2017.**

4 **Prudential indicator 12 relates to actual external debt at 31st March, which will be reported in the Treasury Management Annual Report.**

5 **Indicators 14 and 15 are no longer explicit within the updated codes however these have been but have been retained pending further review**

6 **Indicator 17 relates solely to Treasury Management investments made under Section 12 of the Local Governement act 2003**

**Appendix B**



Prudential Code Monitoring 2020/21- Debt
Amount (£m)
2,850
2,750
2,650
2,550
2,450
2,350
2,250
2,150
2,050
1,950
Authorised Limit
Operational Boundary
Gross Debt
Net Debt
31/03/2020
14/04/2020
28/04/2020
12/05/2020
26/05/2020
09/06/2020
23/06/2020
07/07/2020
21/07/2020
04/08/2020
18/08/2020
01/09/2020
15/09/2020
29/09/2020
13/10/2020
27/10/2020
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