



**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2022/23**

**COUNCIL**

**23<sup>rd</sup> November 2022**

**2022/23 MID YEAR TREASURY MANAGEMENT STEWARDSHIP REPORT**

**REPORT OF THE DIRECTOR OF FINANCE AND DIGITAL SERVICES : Barrie  
Davies (01443) 424026**

**1.0 PURPOSE OF REPORT**

1.1 The CIPFA Code of Practice on Treasury Management requires a Mid Year Review to be presented to Council. This report provides Members with information on:-

- The Council's Treasury Management activity during the first six months of 2022/23; and
- Prudential and Treasury Indicators for the same period.

**2.0 RECOMMENDATIONS**

2.1 It is recommended that Members note the content of this report.

**3.0 REASON FOR RECOMMENDATION**

3.1 To report to Council the Treasury Management Mid-Year Review in line with the requirements of the CIPFA Code of Practice on Treasury Management and the CIPFA Prudential Code for Capital Finance in Local Authorities.

## **4.0 INTRODUCTION**

- 4.1 The Treasury Management function operates within the Treasury Management Strategy and Capital Strategy, both approved by Council on the 9<sup>th</sup> March 2022.
- 4.2 Treasury Management is defined as:  
*“The management of the organisation’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.”*
- 4.3 The Council sets a balanced budget to ensure that all planned expenditure is financed by various sources of income / reserves. Treasury Management is concerned with monitoring the cash flows of such income and expenditure and planning investments and borrowing prudently.
- 4.4 This report includes the following areas of treasury activity during the first six months of 2022/23:
- Economic background;
  - Borrowing activity and results;
  - Estimated and actual treasury position, treasury management and prudential indicators;
  - Investments;
  - Treasury management advisors;
  - Training;
  - Minimum Revenue Provision; and
  - Sustainable Communities for Learning.

## **5.0 ECONOMIC BACKGROUND**

- 5.1 General Economic Background
- 5.2 The United Kingdom economic backdrop during April to September 2022 has continued to be characterised by high oil, gas and commodity prices, primarily due to the conflict in Ukraine, and is driving high levels of inflation, supply chain pressures and placing significant strain on household budgets through the on-going cost of living crisis. The economic climate is also impacting globally, through rising inflation levels, and the outlook for both United Kingdom and world growth remains weak.
- 5.3 GDP growth increased by 0.8% for the quarter ending 30<sup>th</sup> June 2022 and by 0.2% for the quarter ending 30<sup>th</sup> September 2022, driven by household and government spending, and year-on-year GDP growth to the 30<sup>th</sup> September 2022 was 8.7%. In the 3 months June to August 2022, the

unemployment rate fell to 3.5% (3.8% March to May 2022) and although wage growth picked up it continued to be outstripped by inflation.

5.4 The Consumer Prices Index inflation increased by 10.1% over the course of the previous 12 months to September 2022, up from 9.9% in August and 7% in March. From April 2020, the beginning of the first Covid 19 lockdown, until March 2021, the annual rate was less than 1.2%.

5.5 The Council's investment income is subject to changes in short term interest rates. The level of the Bank Base Rate or 'Bank Rate' is one of the main determinants of the rate of interest the Council receives on its short-term investments. The Bank Rate has changed as follows for the year to date:

	<b>% Increase</b>	<b>Interest Rate</b>
May 22	0.25%	1.00%
June 22	0.25%	1.25%
August 22	0.50%	1.75%
September 22	0.50%	2.25%
November 22	0.75%	3.00%

The Bank of England Monetary Policy Committee confirmed it will take the actions necessary to return inflation to the 2% target sustainably in the medium term, in line with its remit.

5.6 The majority of the Council's borrowing is from the PWLB (Public Works Loans Board). Long-term borrowing rates are influenced by gilt yields and these have risen sharply due to energy price caps and international energy markets priced in dollars. Further rises are expected in the short term due to lower confidence in the UK fiscal policy, higher inflation expectations and asset sales by the Bank of England. Over the longer term, gilt yields are forecast to fall slightly in the next 2-3 years.

5.7 PWLB maturity rates (certainty rate) during the first half of the financial year were as follows:

	<b>5 years</b>	<b>10 years</b>	<b>20 years</b>	<b>50 years</b>
Average	2.93%	3.16%	3.47%	3.17%
Highest	5.43%	5.36%	5.75%	5.51%
Lowest	2.21%	2.38%	2.55%	2.25%

5.8 Estimates of future rates are as follows:

	Base Rate	PWLB Maturity Rates			
		5 years	10 years	20 years	50 years
2022/23 (current as at 7 <sup>th</sup> Nov 2022)	3.00%	4.16%	4.26%	4.68%	4.04%
31/03/23	4.00%	4.70%	4.55%	4.80%	4.20%
31/03/24	4.25%	4.60%	4.50%	4.70%	4.10%

## **6.0 BORROWING ACTIVITY AND RESULTS**

- 6.1 The borrowing strategy for 2022/23, approved by Council in March 2022, reported that the Director of Finance and Digital Services, as Section 151 Officer (or in his absence the Deputy Section 151 Officer), under delegated powers, will take the most appropriate form of borrowing depending upon the prevailing interest rates at the time, and taking into account advice provided by our advisors.
- 6.2 In March, the borrowing requirement was estimated to be £18.4m based on the Capital Programme at that time. The borrowing requirement has increased for 2022/23 mainly due to the addition of schemes under the Sustainable Communities for Learning programme, and is now £24.3m as at 30<sup>th</sup> September 2022. Details of this funding is provided in section 16.
- 6.3 It was also reported that the Council would monitor prevailing PWLB rates for any opportunities to reschedule debt to generate savings. I can report that to the 30<sup>th</sup> September this financial year, the Council has not had a viable option to reschedule debt. Affordability and the cost of carry remained important influences on the Council's borrowing strategy. No short-term or long-term borrowing was taken during the first half of 2022/23.
- 6.4 In line with the above strategy, this Council has not borrowed in advance of need during the first 6 months of the year and has no current intention to borrow in advance during the remainder of 2022/23.
- 6.5 No variance is being reported for net capital charges which have a budget for 2022/23 of £21.308m.

## **7.0 CERTAINTY RATE**

- 7.1 The "certainty rate", whereby local authorities are able to access borrowing at 0.2% below published PWLB rates is available from HM Treasury again for this year. Authorities were required to provide an indication of their potential borrowing requirements for the next 3 years. This Council provided such information to HM Treasury and will continue to be able to access the discounted rate up to 31<sup>st</sup> March 2023.

## **8.0 ESTIMATED AND ACTUAL TREASURY POSITION AND PRUDENTIAL AND TREASURY MANAGEMENT INDICATORS**

8.1 During the six months to 30<sup>th</sup> September 2022, the Council operated within its prudential limits set out in the Prudential Code report approved by Council in March 2022. Details of limits and actual performance are as follows:

### **8.2 Capital Expenditure and the Capital Financing Requirement**

8.2.1 The Capital Expenditure plans of the Council are primarily financed by capital receipts and capital grants. The remaining element which cannot be immediately financed from other resources will constitute our borrowing requirement. The estimated level of available capital resources is provided in summary as the Capital Expenditure Indicator below.

#### **Indicator: Capital Expenditure**

	2022/23 Original Estimate £M	2022/23 Projected Outturn £M	2023/24 Revised Estimate £M	2024/25 Revised Estimate £M
Supported spend	82.498	154.672	60.506	25.484
Unsupported spend	11.502	17.448	9.112	8.692
Total spend	94.000	172.120	69.618	34.176
Financed by:-				
Borrowing	18.369	24.315	15.979	15.559
Other Capital Resources (Grants, Capital Receipts)	75.631	147.805	53.639	18.617

8.2.2 The Capital Financing Requirement (CFR) represents the Council's underlying need to borrow for capital purposes. The CFR is capital expenditure that has not yet been paid for from either revenue or capital resources.

8.2.3 The Council's expectation for the CFR for the next three years is shown below.

#### **Indicator: Capital Financing Requirement (CFR)**

	2022/23 31/03/23 Original Estimate £M	31/03/23 Projected Outturn £M	2023/24 31/03/24 Revised Estimate £M	2024/25 31/03/25 Revised Estimate £M
CFR	509.293	511.964	512.461	513.381
Net movement in CFR			0.497	0.920

8.2.4 The expected external debt for each year is as detailed below.

	30/09/22 Actuals £M	2022/23 31/03/23 Original Estimate £M <sup>1</sup>	2022/23 31/03/23 Revised Estimate £M	2023/24 31/03/24 Revised Estimate £M	2024/25 31/03/25 Revised Estimate £M
Borrowing	381.451	440.242	411.242	378.423	427.004
Other long term liabilities <sup>2</sup>	0.453	2.458	0.582	0.581	1.829
Total External Debt	381.904	442.700	411.824	379.004	428.833

### Indicator: External Debt

8.2.5 Other Long Term Liabilities represents the Council's obligation under its finance leases.

## 9.0 LIMITS TO BORROWING ACTIVITY

9.1 The first key control over the Council's activity is to ensure that, over the medium term, borrowing will only be for a capital purpose. The Council needs to ensure that external borrowing does not exceed the total of the capital financing requirement in the preceding year plus the estimate of the additional capital financing requirement for the next three financial years. This allows some flexibility within a three-year period to deliver an effective Treasury Management strategy.

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<sup>1</sup> The indicators and limits have been updated (for 2022/23) in line with the Council approval of 9<sup>th</sup> March 2022 detailing the funding arrangements for Transport (Rail) Infrastructure works.

<sup>2</sup> The indicators as set out in '2022/23 Capital Strategy Report Incorporating Prudential Indicators' approved by Council on 9<sup>th</sup> March 2022, included figures for future lease liabilities, as required by the prevailing Code of Practice on Local Authority Accounting at that time. Since that point, CIPFA has delayed the implementation of proposals until April 2024.

	2022/23 30/09/22 Actuals £M	2022/23 31/03/23 Original Estimate £M	2022/23 31/03/23 Revised Estimate £M	2023/24 31/03/24 Revised Estimate £M	2024/25 31/03/25 Revised Estimate £M
Gross Borrowing (inc. Other Long Term Liabilities)	381.904	442.700	411.824	379.004	428.833
Capital Financing Requirement		509.293	511.964	512.461	513.381

### **Borrowing Activity (Gross Borrowing)**

- 9.2 The Authorised Limit represents the limit beyond which borrowing is prohibited, and needs to be set, monitored and revised by Members. It reflects the maximum level of borrowing to fund existing capital commitments, which could be afforded in the short term, but is not sustainable. It is the expected maximum borrowing need, with some added headroom for unexpected movements. It is proposed that these limits be amended in line with increases to the underlying need to borrow, that is, the Capital Financing Requirement.

### **Indicator: The Authorised Limit**

	2022/23 30/09/22 Actuals £M	2022/23 Limit £M	2023/24 Limit £M	2024/25 Limit £M
Gross Borrowing	381.451	607.400	525.000	525.000
Other long term liabilities	0.453	5.000	5.000	5.000
Authorised Limit	381.904	612.400	530.000	530.000

- 9.3 The Operational Boundary is based on the probable external debt during the course of the year; actual borrowing could vary around this boundary, for short times, during the year. It should act as an indicator to ensure the Authorised Limit is not breached.

### Indicator: The Operational Boundary

	2022/23 30/09/22 Actuals £M	2022/23 Estimate £M	2023/24 Estimate £M	2024/25 Estimate £M
Gross Borrowing Limit	381.451	452.400	370.000	370.000
Other long term liabilities	0.453	3.000	3.000	3.000
Operational Boundary	381.904	455.400	373.000	373.000

## 10.0 **AFFORDABILITY PRUDENTIAL INDICATORS**

- 10.1 Previous sections have covered overall capital and control of borrowing indicators, but there is also a requirement to assess the affordability of capital investment plans. This provides an indication of the impact of the capital investment plans on the overall Council finances.
- 10.2 The Ratio of Financing Costs to Net Revenue Stream identifies the trend in the cost of capital (borrowing costs net of interest and investment income) against the "net revenue stream". The net revenue stream for the General Fund is the amount collectable from Council Tax payers added to the Council's Revenue Support Grant (RSG) and Non Domestic Rates (NDR). The key use of this indicator is to compare trends in the ratio of financing costs to the net revenue stream, over time.

### Indicator: Ratio of Financing Costs to Net Revenue Stream

	2022/23 Original Estimate	2022/23 Revised Estimate	2023/24 Revised Estimate	2024/25 Revised Estimate
General Fund	4.76%	4.57%	4.87%	5.35%

- 10.3 The Ratio of Net Income from Commercial and Service Investments to Net Revenue Stream is a new indicator introduced in the 2021 Prudential Code update. It identifies the net income from financial and commercial investments (other than treasury management investments) and is intended to show the financial exposure of the Council to the loss of income. Direct costs of the investment may be netted off.



Indicator: Ratio of Net Income from Commercial and Service Investments Financing Costs to Net Revenue Stream

	2022/23 Original Estimate	2022/23 Revised Estimate	2023/24 Revised Estimate	2024/25 Revised Estimate
General Fund	0.28%	0.30%	0.29%	0.28%

- 10.4 A LOBO is a financial instrument called a “Lender’s Option Borrower’s Option”. It provides a lower rate of interest for the initial period and a higher rate for the rest of its term (reversionary period), albeit that the higher rate was comparable with interest rates prevailing at the time the loans were taken. At the end of the initial period and at six monthly intervals, the lender has the option to increase the interest rate payable. This provides the Council with the option to repay the loan if the terms are not acceptable. No banks exercised their option during the six months to September.
- 10.5 The amount of LOBO debt held in 2022/23 is £31m, 8% of total debt as at 30<sup>th</sup> September. Although not a requirement of the Prudential Code, an internal limit of LOBO debt is set as follows:

	£M	% of Debt Portfolio
LOBO Limits	50	20

- 10.6 The maturity structure indicator sets gross limits to reduce the Council’s exposure to large fixed rate sums falling due for refinancing annually. The Code of Practice requires LOBO’s to be represented in the maturity structure at the next option date, hence the table below demonstrates a high maturity within 12 months.

**Indicator: Maturity Structure**

	2022/23 Actuals as at 30/09/22	Upper Limit	Lower Limit
Under 12 months	31%	70%	0%
12 months to 2 years	3%	70%	0%
2 years to 5 years	8%	60%	0%
5 years to 10 years	12%	70%	0%
10 years to 20 years	4%	90%	0%
20 years to 30 years	0%	90%	0%
30 years to 40 years	42%	90%	0%
40 years to 50 years	0%	90%	0%

- 10.7 In order to maximise investment returns there could be opportunities for sums to be invested for longer than one year. This would only be undertaken with a prudent view of the primary considerations of security and liquidity.

## **11.0 FINANCIAL INVESTMENTS**

- 11.1 The Investment Strategy enables lending to organisations upon which we undertake appropriate due diligence and put in place appropriate security arrangements. Such loans could result in the Council being able to achieve better investment returns at an acceptable level of risk and to secure base budget savings over the short to medium term to protect frontline services.
- 11.2 These investment decisions are classed as “Financial Investments” and are subject to S151 officer determination, following appropriate due diligence and subject to appropriate and acceptable security arrangements being in place as part of the commercial agreement.
- 11.3 The maximum exposure for this type of investment is set at £25m with a maximum maturity limit of 30 years.
- 11.4 Such transactions will be included in the indicators reported as part of the quarterly performance reports and statutory Treasury Management Reports.

**Indicator: Total principal funds invested for periods longer than 1 year:**

	Limit	30/09/22 Actual
Maximum principal sums invested over 1 year	£25m	£2.20m

- 11.5 The £2.20m represents a 25-year loan to Cynon Taf Housing Community Group (£2.30m outstanding in total, £0.10m of which to be repaid within 12 months).
- 11.6 For measuring the Council's exposure to interest rate risk, the following table shows the revenue impact of a 1% rise or fall in interest rates (based on borrowing and investments as at 30<sup>th</sup> September 2022):

Interest Rate Risk	Impact £M
One year revenue impact of a 1% rise/fall in interest rates	0.644

## **12.0 INVESTMENT STRATEGY, ACTIVITY & RESULTS**

- 12.1 The Council manages its investments in-house, investing in line with the Council's approved lender criteria as approved by Council on the 9<sup>th</sup> March 2022.
- 12.2 Members will recall that following the onset of the unprecedented national and international economic crisis in 2008, all of this Council's cash flows are

currently being invested in the Debt Management Account Deposit Facility and other Government backed public sector bodies, in line with the aforementioned approved strategy. This strategy ensures we prioritise **Security** (protecting monies invested), then **Liquidity** (cashflow) and finally **Yield** (return on investment). The order of these “SLY” priorities are detailed in Investment Guidance produced by the Welsh Government.

12.3 I have kept this under constant review subsequently with a view to returning to market investment activity at an appropriate time. To date, the Council has not returned to market investments. Members will be kept informed of any changes as part of the Council’s quarterly performance reports.

12.4 The following table shows the overall result of the investment activities undertaken by the Council:

	Interest Received £M	Average Cash Balance £M	Return on Investments %	Benchmark Return %
General Balances	0.460	46.556	0.99	1.277

The benchmark for Local Authority internally managed funds is the average 7-day Sterling Overnight rate (SONIA) rate.

12.5 The Council also holds non-specified investments in Cynon Valley Waste Disposal Company Ltd, trading as Amgen Cymru Ltd and Amgen Rhondda Ltd. These are shown in the Council’s 2021/22 balance sheet as £3.032m, under “Investments in Subsidiaries”.

12.6 The Council also holds non-financial investments.

- Non-financial commercial investment in Ty Dysgu, Cefn Coed Business Park, Nantgarw. The building and site have a fair value of £3.0m, with an annual rental of £322k.
- The Council has investments it categorises as non-financial and other investments relevant to Council functions. These buildings have a fair value of £19.9m, with an annual rental of £1.4m. They relate to 50-53 Taff St, Pontypridd; Unit 1 Cambrian Industrial Estate, Clydach Vale; Rhos Surgery, Mountain Ash; Llys Cadwyn, Pontypridd; Coed Ely Units; 103-110 Taff Street, Pontypridd; and 13-17 Sardis Road, Pontypridd.

12.7 Decision making on commercial activities will be regeneration led in line with Council’s Constitution, approved strategies and policies and will in all instances be with the express approval of the Council’s Section 151 Officer and the Director of Legal Services.

### **13.0 TREASURY MANAGEMENT ADVISORS**

- 13.1 The Council appointed Arlingclose as its Treasury Management Advisors from 1<sup>st</sup> April 2019 for the 3 year period up to 31<sup>st</sup> March 2022, with the option to extend for up to 2 years. Following a review of the service provision, the option to extend for a further two years was agreed.

### **14.0 TRAINING**

- 14.1 Officers regularly attend webinars hosted by Arlingclose which provide an overview of the economic environment, investment advice, updates on Codes of Practice and technical guidance. A virtual online strategy meeting has also been held between Arlingclose and officers in August. Officers continue to receive interest rate information, economic data, credit ratings and general market environment information on a regular basis. All Elected Members were invited to a virtual training event facilitated by Arlingclose on 7<sup>th</sup> September 2022.

### **15.0 MINIMUM REVENUE PROVISION (MRP)**

- 15.1 In accordance with legislative requirements applicable to local government (Local Government Act 2003), there is a requirement to charge an amount to revenue each year in respect of capital expenditure that is funded by borrowing. This charge is known as Minimum Revenue Provision (MRP) and must be a prudent amount in accordance with Welsh Government Statutory Guidance.
- 15.2 The method of charging MRP for Supported Borrowing is a straight line policy over 40 years. With regard to finance leases MRP is equivalent to the principal value of repayments. With regard to the method of charging MRP to Council Fund Balances in respect of Unsupported Borrowing only, the method used is dependent upon the type of asset being created as set out in the approved MRP Policy statement approved by Council on the 9<sup>th</sup> March 2022.

### **16.0 FUNDING OF PROJECTS SUPPORTED BY THE SUSTAINABLE COMMUNITIES FOR LEARNING PROGRAMME (FORMERLY, 21ST CENTURY SCHOOLS AND COLLEGES PROGRAMME)**

- 16.1 This Council continues to successfully deliver new, improved and modern schools to make a significant improvement to the learning environment for our young people.
- 16.2 On the 4th October 2021, Cabinet considered a report which detailed a significant increase in the approved Strategic Outline Programme (SOP) for Band B of the programme from £167M to £252M. The individual school

projects were reported as part of that update, which are being funded by a combination of WG Grant Funding (at 65%) and the WG Mutual Investment Model (MIM) Funding (at 81%, subsequently updated to 82.3%). The Council is also responsible for funding fit out costs at 35% for the MIM projects. The Council's contributions are funded using prudential borrowing and revenue funding respectively.

- 16.3 The individual schemes continue to evolve through the Welsh Government's five case business model and approval process, with procurement processes running alongside to enable the delivery of timetabled on-site development.
- 16.4 Whilst absolute costs are not known until the completion of procurement processes and WG approvals, the overall envelope has previously been agreed by WG and accordingly the Council's contributions in line with the agreed envelope likewise need to be secured to avoid unnecessary delays to the programme.
- 16.5 The Council's contributions to the respective funding packages are and will continue to be built into the Council's Medium Term Financial Plan and Capital Programme accordingly. On the 6<sup>th</sup> July via the 2021/22 Annual Treasury Management Review report, Council agreed the overall level of contribution of £43.2M borrowing to fund the full programme in line with the detail set out above and up to and within the overall envelope. Set against this, current borrowing amounts to £30.0M.

## **17.0 EQUALITY AND DIVERSITY IMPLICATIONS AND SOCIO-ECONOMIC DUTY**

- 17.1 The report provides an overview of the Council's Treasury Management activities during the first six months of 2022/23 in line with the Treasury Management and Capital Strategies approved by Council in March 2022. As a result, there are no equality and diversity or socio-economic duty implications to report.

## **18.0 WELSH LANGUAGE IMPLICATIONS**

- 18.1 There are no Welsh language implications as a result of the recommendations in this report.

## **19.0 CONSULTATION**

- 19.1 Following consideration by Council, this report will be presented to the Governance and Audit Committee in line with the laid down code of practice "CIPFA Treasury management in the Public Services 2017" and also the Terms of Reference for this Committee.

## **20.0 FINANCIAL IMPLICATION(S)**

- 20.1 The financial results / implications of the Council's Treasury Management arrangements during the first six months of 2022/23 have been incorporated into quarterly Performance Reports during the year.

## **21.0 LEGAL IMPLICATIONS OR LEGISLATION CONSIDERED**

- 21.1 The report ensures the Council complies with its legal duty under the Local Government Act 2003 and in doing so is in line with the CIPFA Code of Practice on Treasury Management and the CIPFA Prudential Code for Capital Finance in Local Authorities.

## **22.0 LINKS TO CORPORATE AND NATIONAL PRIORITIES AND THE WELL-BEING OF FUTURE GENERATIONS ACT**

- 22.1 This report evidences the progress made in delivering the Council's Corporate Plan 2020-24 – 'Making a Difference' in particular through supporting the 'Living Within Our Means' theme by pursuing optimum treasury management performance or return at the same time as managing associated risk.
- 22.2 The report also supports the Well-being of Future Generations Act in particular 'a globally responsible Wales' through responsible management and investment of the Council's resources.

## **23.0 CONCLUSION**

- 23.1 The 2022/23 financial year continues to be a challenging period for Treasury Management and this report highlights for Members the Treasury Management activities that have been undertaken between April and September 2022.

**Other information:**  
**Relevant Committee – Governance and Audit Committee**

**LOCAL GOVERNMENT ACT 1972**

**AS AMENDED BY**

**THE LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985**

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**COUNCIL 23<sup>rd</sup> NOVEMBER 2022**

**REPORT OF THE DIRECTOR OF FINANCE AND DIGITAL SERVICES**

**Item: 2022/23 MID YEAR TREASURY MANAGEMENT STEWARDSHIP  
REPORT**

**Background Papers**

- 9<sup>th</sup> March 2022 Council meeting – Reports:
  - Treasury Management Strategy Incorporating Investment Strategy, Treasury Management Indicators and Minimum Revenue Provision Statement for 2022/23.  
<https://rctcbc.moderngov.co.uk/documents/s34286/Report.pdf?LLL=0>
  - 2022/23 Capital Strategy Report Incorporating Prudential Indicators.  
<https://rctcbc.moderngov.co.uk/documents/s34291/Report.pdf?LLL=0>

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