

Cabinet

17 December 2024

Treasury Management Strategy Mid-Year Review Report 2024/25

Portfolio Holder: Councillor Vince Maple, Leader of the Council

Report from: Phil Watts, Chief Operating Officer

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Summary

This report gives an overview of treasury management activity since 1 April 2024 and presents a review of the Treasury Strategy approved by Council on 29 February 2024.

The report was considered by the Audit Committee on 26 November 2024, the minutes of which are set out at section 10 of the report and is also due to be considered by Full Council on 23 January 2025.

The key indicators are set out in the table below:

| Indicator | 2024/25 | 2025/26 | 2026/27 | 2027/28 |
|---|----------------|----------------|----------------|----------------|
| | £000 | £000 | £000 | £000 |
| Capital Expenditure | 106,217 | 119,792 | 68,499 | 23,175 |
| General Fund (GF) Capital Financing Requirement (CFR) at year end | 520,442 | 614,721 | 654,913 | 660,907 |
| Housing Revenue Account (HRA) Capital Financing Requirement (CFR) at year end | 59,598 | 72,336 | 83,995 | 92,682 |
| Total Capital Financing Requirement at year end | 580,039 | 687,057 | 738,909 | 753,589 |
| External Borrowing | 547,152 | 654,170 | 706,022 | 720,702 |
| Underborrowing | 32,887 | 32,887 | 32,887 | 32,887 |

The movement in the capital financing requirement is shown below:

| GF Capital Financing Requirement | 2024/25 | 2025/26 | 2026/27 | 2027/28 |
|---|----------------|----------------|----------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening Balance | 453,632 | 520,442 | 614,721 | 654,913 |
| Add Unfinanced Capital Expenditure | 39,267 | 77,212 | 47,888 | 13,882 |
| Add Long Term Debtors (Capital Loans) | 97,216 | 24,612 | 0 | 0 |

| | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Less Minimum Revenue Provision (MRP) | (6,343) | (6,166) | (6,343) | (6,558) |
| Less KCC Debt Repayment | (1,110) | (1,065) | (1,023) | (982) |
| Less Repayment of Capital Loans | (62,220) | (313) | (330) | (348) |
| Closing CFR | 520,442 | 614,721 | 654,913 | 660,907 |

| HRA Capital Financing Requirement | 2024/25 | 2025/26 | 2026/27 | 2027/28 |
|--|----------------|----------------|----------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening Balance | 45,844 | 59,598 | 72,336 | 83,995 |
| Add Unfinanced Capital Expenditure | 14,215 | 13,219 | 11,916 | 8,954 |
| Less Voluntary Revenue Provision (VRP) | (461) | (481) | (256) | (267) |
| Closing CFR | 59,598 | 72,336 | 83,995 | 92,682 |

1. Recommendations

- 1.1. The Cabinet is requested to note the comments of the Audit Committee set out at section 10 of the report.
- 1.2. The Cabinet is requested to consider this report, note its contents and note that the report will also be referred to Full Council.

2. Suggested reason for decisions

- 2.1. In accordance with the Chartered Institute of Public Finance Accountancy's (CIPFA) Code of Practice for Treasury Management, there should be a review of the strategy at least half yearly.

3. Budget and Policy Framework

- 3.1. Audit Committee is responsible for the scrutiny of the Council's Treasury Management, Investment Strategy and Minimum Revenue Provision Policy Statement along with Treasury Management Practices and associated Schedules.
- 3.2. There needs to be, as a minimum, a mid-year review of treasury management strategy and performance. This is intended to highlight any areas of concern that have arisen since the original strategy was approved.
- 3.3. This report has previously been considered by the Audit Committee and is also scheduled for consideration by Full Council on 23 January 2025.

4. Background

- 4.1. In December 2021 the Chartered Institute of Public Finance and Accountancy (CIPFA) issued revised Prudential and Treasury Management Codes. These require all local authorities to prepare a Capital Strategy which is to provide the following:
 - A high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of service.
 - An overview of how the associated risk is managed.

- The implications for future financial sustainability.
- 4.2. The Council operates a balanced budget, which broadly means cash raised during the year will meet its cash expenditure. Part of the treasury management operations ensures this cash flow is adequately planned, with surplus monies being invested in low-risk counterparties, providing adequate liquidity initially, before optimising investment return.
- 4.3. The second main function of the treasury management service is the funding of the Council's capital plans. These capital plans provide a guide to the borrowing requirements of the Council, essentially the longer-term cash flow planning to ensure the Council can meet its capital spending liabilities. This management of longer-term cash may involve arranging long or short-term loans, or using long-term cash flow surpluses, and on occasion, debt previously incurred may be restructured to meet Council risk or cost objectives.
- 4.4. As a consequence, treasury management is defined as:
- 4.5. "The management of the local authority's 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."
- 4.6. The principal requirements of the Treasury Management In The Public Services Code of Practice (Treasury Management Code) are as follows:
- (i) Creation and maintenance of a Treasury Management Policy Statement which sets out the policies and objectives of the Council's treasury management activities;
 - (ii) Creation and maintenance of Treasury Management Practices (TMP's) which set out the manner in which the Council will seek to achieve those policies and objectives.
 - (iii) Receipt by full Council of an annual Treasury Management Strategy Statement - including as a minimum, the Annual Investment Strategy and Minimum Revenue Provision Policy - for the year ahead, a Mid-year Review Report and an Annual Report (stewardship report) covering activities undertaken during the previous reporting period;
 - (iv) Delegation by the Council of responsibilities for implementing and monitoring treasury management policies and practices and for the execution and administration of treasury management decisions.
 - (v) Delegation by the Council of the role of scrutiny of treasury management strategy and policies to a specific committee.
- 4.7. This mid-year report has been prepared in compliance with CIPFA's Code of Practice on Treasury Management, and covers the following:
- A review of the Treasury Management Strategy Statement and Annual Investment Strategy (Section 4);
 - A review of the Council's borrowing strategy for 2024/25 (Section 5);
 - A review of the Council's investment portfolio for 2024/25 (Section 6);
 - A review of any debt rescheduling undertaken during 2024/25 (Section 7);

- A review of compliance with Treasury and Prudential Limits for 2024/25. (Section 8);
- An economic update for the first part of 2024/25 (Appendix 1).

5. Treasury Management Strategy Statement and Annual Investment Strategy Update

5.1. Full Council approved the 2024/25 Treasury Management Annual Investment Strategy on the 29 February 2024.

5.2. The Strategy stated that in the long-term aim of officers is to smooth out the maturity profile and reduce reliance on short-term borrowing but whilst holding some short-term debt to manage cash flow. However, as and a significant amount of capital receipts are expected in the next few years, a higher level of short to medium-term loans from other local authorities will be held in the immediate term. At 31 March 2024 short-term borrowing stood at £114million, short-term borrowing was £119million as at 30 September 2024. This figure includes £79million due for repayment before 31 March 2025. The aim over the next few months will be to avoid increasing the overall amount due for repayment in 2025/26 and concentrate new borrowing for repayment in 2026/27 to 2028/29 with ideally no more than £10m maturing each month from 2026/27 onwards. Many of the new loans are likely to be taken from the Public Works Loans Board (PWLB). Any further smoothing would require the use of longer-term funding from PWLB and although still high, interest rates are on a downward trajectory meaning this option will become less expensive. The current position is shown in the graph at 6.8.

6. Borrowing & Borrowing Limits

6.1. The purpose of the Capital Financing Requirement (CFR) is to demonstrate that Council borrowing is undertaken to fund capital expenditure only. The CFR represents the long-term assets of the Council that have not been funded from sources other than borrowing, such as grants and external contributions, capital receipts or revenue funding. External borrowing should not exceed the CFR over the medium term. This allows some flexibility for limited early borrowing for future years. The Council has approved a policy for borrowing in advance of need which will be adhered to if this proves prudent.

6.2. An updated estimate of the CFR and borrowing position compared with the estimate included in the Treasury Strategy is shown in the table below:

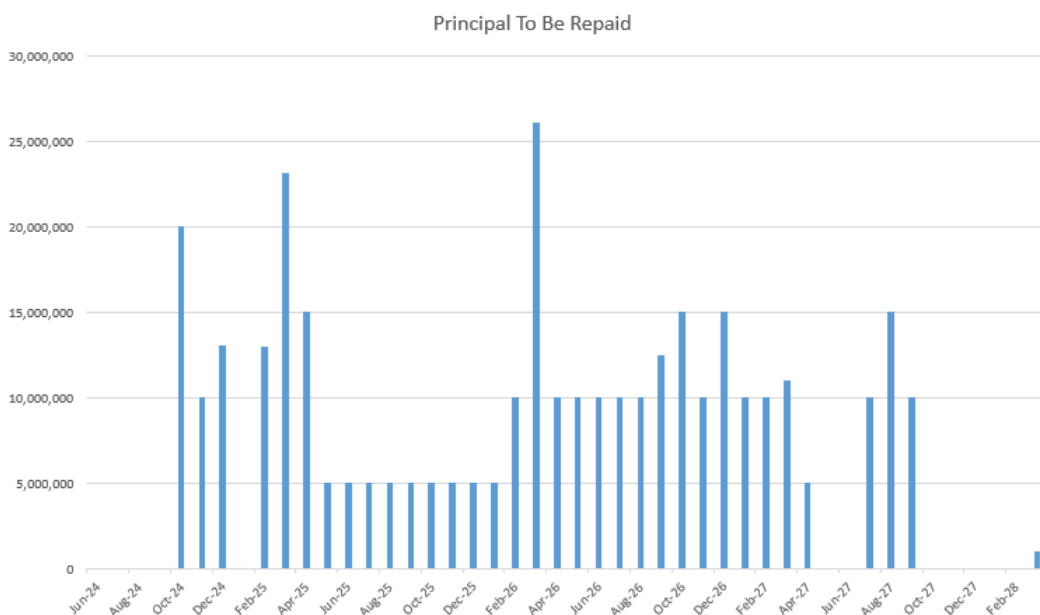
| CFR & Borrowing | Per 2024/25 Strategy £000 | Revised Estimate £000 |
|--------------------------------------|------------------------------|--------------------------|
| CFR 31 March 2025 | 573,924 | 580,039 |
| External Debt | 527,382 | 547,152 |
| Under-borrowing | 46,542 | 32,887 |
| Estimated In Year Borrowing Required | 56,004 | 76,564 |

- 6.3. The revision compared with the estimates arise from the evolution of the capital programme including changes to profiling and funding since the Strategy was formulated in late 2023.
- 6.4. The Chief Operating Officer (S.151 Officer) reports that no difficulties are envisaged for the current or future years in ensuring that borrowing does not exceed CFR.
- 6.5. A further prudential indicator controls the overall level of borrowing. This is the Authorised Limit, which represents the limit beyond which borrowing is prohibited, and needs to be set and revised by Members. It reflects the level of borrowing which, while not desired, could be afforded in the short term, but is not sustainable in a longer-term scenario. It is a forecast of maximum borrowing requirement with some capacity for unexpected movements. This is the statutory limit determined under section 3(1) of the Local Government Act 2003. The Council’s authorised borrowing limit for 2024/25 is £713.516 million and it will not exceed this limit.
- 6.6. One of the risks inherent within Treasury management is “Interest rate risk”. This risk is high where a large proportion of an organisation’s borrowing portfolio reach termination point at the same time. The organisation has then to re-finance a large proportion of their portfolio at a set point in time with the risk that interest rates may not be favourable. The recent strategy has been to reduce interest rate risk and smooth the borrowing repayment profile by taking out new borrowing for longer repayment terms. Progress towards this aim has been limited by the factors noted above.
- 6.7. Link’s latest forecast of interest rates issued on 16 October 2024 is as follows:

| UK Interest Rate Forecast | | | | | | | | | | | | LINKGroup |
|---------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|
| Bank Rate | | | | | | | | | | | | |
| | NOW | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | |
| Link Group | 5.00% | 4.50% | 4.00% | 3.50% | 3.25% | 3.25% | 3.25% | 3.25% | 3.00% | 3.00% | 3.00% | |
| Capital Economics | 5.00% | 4.75% | 4.50% | 4.25% | 3.75% | 3.25% | 3.00% | 3.00% | 3.00% | 3.00% | - | |
| 5yr PWLB Rate | | | | | | | | | | | | |
| | NOW | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | |
| Link Group | 4.80% | 4.50% | 4.30% | 4.10% | 4.00% | 3.90% | 3.90% | 3.90% | 3.90% | 3.90% | 3.80% | |
| Capital Economics | 4.80% | 4.70% | 4.60% | 4.40% | 4.30% | 4.10% | 4.10% | 4.00% | 4.00% | 4.00% | - | |
| 10yr PWLB Rate | | | | | | | | | | | | |
| | NOW | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | |
| Link Group | 5.04% | 4.60% | 4.40% | 4.30% | 4.10% | 4.10% | 4.10% | 4.00% | 4.00% | 4.00% | 3.90% | |
| Capital Economics | 5.04% | 4.80% | 4.70% | 4.60% | 4.50% | 4.30% | 4.30% | 4.20% | 4.10% | 4.10% | - | |
| 25yr PWLB Rate | | | | | | | | | | | | |
| | NOW | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | |
| Link Group | 5.53% | 5.00% | 4.80% | 4.70% | 4.50% | 4.50% | 4.40% | 4.40% | 4.40% | 4.30% | 4.30% | |
| Capital Economics | 5.53% | 5.10% | 4.90% | 4.80% | 4.70% | 4.50% | 4.50% | 4.40% | 4.30% | 4.20% | - | |
| 50yr PWLB Rate | | | | | | | | | | | | |
| | NOW | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | Dec-26 | Mar-27 | |
| Link Group | 5.31% | 4.80% | 4.60% | 4.50% | 4.30% | 4.30% | 4.20% | 4.20% | 4.20% | 4.10% | 4.10% | |
| Capital Economics | 5.31% | 5.10% | 5.00% | 4.80% | 4.70% | 4.60% | 4.50% | 4.40% | 4.40% | 4.30% | - | |

6.8. The graph in below shows the debt portfolio repayment profile as at 30 September. All debts are being shown as repayable at term, although the LOBO’s (Lender Option Borrower Option) have a variety of “call” periods of between 6 months and every 5 years. The risk of a call occurring is higher than before due to the rise in interest but at the time of writing no approaches

have been made by the lenders. As previously reported in Quarter One, a LOBO of £20m was repaid on a call date in April 2024 following notice of an increase in the interest rate payable.



7. Investment Portfolio 2024/25

- 7.1. In accordance with the Code, it is the Council's priority to ensure security of capital and liquidity, and to obtain an appropriate level of return which is consistent with the Council's risk appetite.
- 7.2. The investment portfolio yield on cash investments at 30 September 2024 ranges from 0.0% to 4.99%.
- 7.3. A full list of in house investments held as at 30 September is shown below:

| Investments: Core Investments | Principal £ | Interest % |
|---|---|-----------------------|
| CCLA Property Fund (September 2024 market value) | 11,554,441 | n/a |
| Patrizia Hannover Property UT (September 2024 market value) | 4,979,717 | n/a |
| Lothbury Property Trust (April 2024 market value less redistributions to 08/11/24)* | 1,216,371 | n/a |
| Total Core Investments | 17,750,529 | n/a |
| | | |
| Investments: Liquid investments | Principal 30 September £ | Interest % |
| Svenska Handelsbanken | 1,152 | 0.00% |
| Lloyds | 4,129,739 | 4.88% |
| Barclays | 4,546 | 1.00% |
| Santander | 0 | 3.43% |
| CCLA Public Sector Deposit Fund | 19,931,145 | 4.99% |

| | | |
|-----------------------------------|-------------------|-----|
| Total Liquid Investment | 24,066,582 | n/a |
| Total In house Investments | 41,817,111 | n/a |

- 7.4. Members may like to note the overall performance of the investment in property funds in the current financial year as shown below.

| | CCLA | Patriza | Total | | Lothbury* |
|----------------------------|-------------|----------------|--------------|-------------------------|------------------|
| | £000 | £000 | £000 | | £000 |
| Opening Value 31 March | 11,566 | 4,890 | 16,455 | Value as at 30 April | 3,632 |
| Revaluation | (11) | 90 | 79 | Redistribution | (2,416) |
| Closing Value 30 September | 11,554 | 4,980 | 16,534 | Awaiting Redistribution | 1,216 |
| Dividend Received | 307 | 98 | 405 | | |
| Overall Gain/ (Loss) | 296 | 188 | 484 | | |

* Lothbury Property Fund ceased on 31 May 2024. The trustees of the fund are redistributing the final fund valuations (30 April 2024) in Tranches as properties are sold. The Council has received 4 tranches to date with a total value of £2.416million, leaving a balance of £1.216million still to be received. The fund gives monthly statements as to the projected value of assets still to be sold, and based upon the latest statement, officers are confident that the Council will receive the remaining value of monies as soon as the properties the fund holds are sold.

- 7.5. The Council's finance and interest net expenditure for 2024/25 is estimated to result in a £1.8m underspend as at Round 2 as set out below:

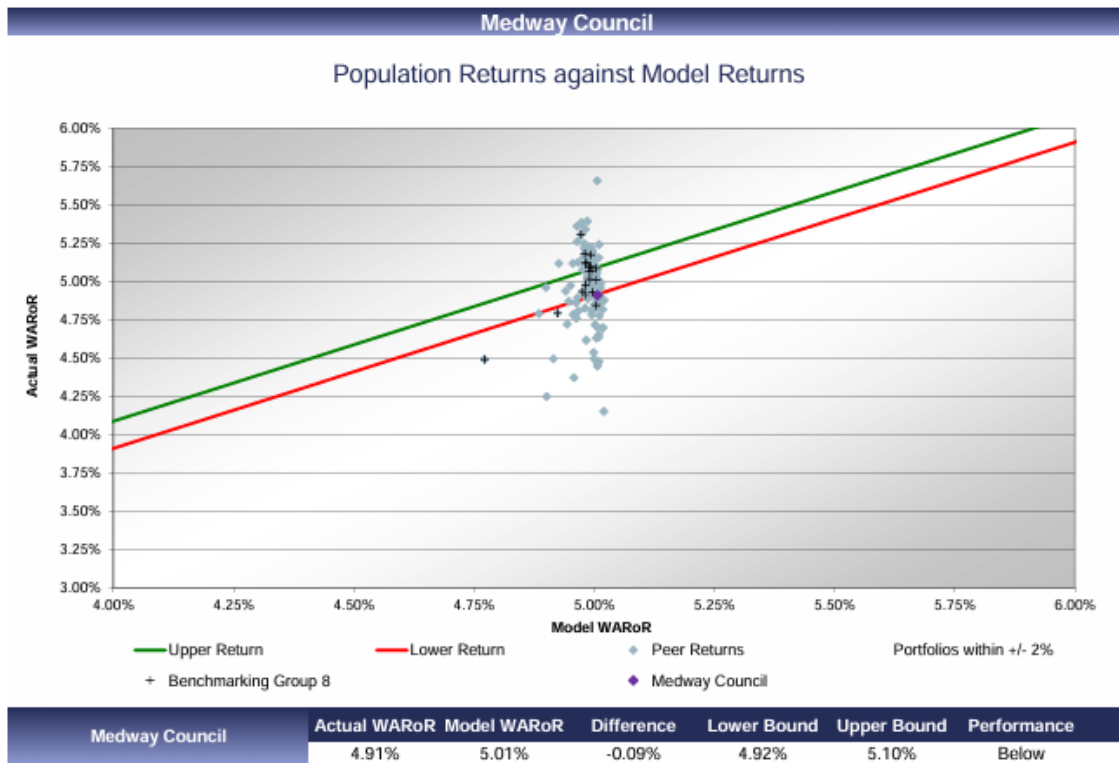
| | 2023/24 Outturn | Budget 2024/25 | Round 2 Forecast | Round 2 Variance |
|---|----------------------------|---------------------------|-----------------------------|-----------------------------|
| | £000 | £000 | £000 | £000 |
| Interest Earned | (8,764) | (5,842) | (11,959) | (6,118) |
| Interest Paid | 15,328 | 17,342 | 22,346 | 5,005 |
| KCC Principal | 1,156 | 1,204 | 1,110 | (94) |
| MRP | 6,077 | 6,442 | 5,792 | (649) |
| Treasury Costs | 145 | 65 | 91 | 26 |
| TOTAL INTEREST & FINANCING | 13,943 | 19,211 | 17,380 | (1,830) |

7.6. Investment Counterparty Criteria

- 7.6.1. The current investment counterparty criteria selection approved in the Treasury Strategy is meeting the requirement of the treasury management function.

7.7. Benchmarking

7.7.1. The in-house Treasury team, contribute to the Link Asset Services benchmarking club which produces quarterly reports. Shown below is a graph showing Medway’s performance to September.



7.7.2. The “x” axis of the graph shows the “Model Weighted Average Rate of Return”, this is easiest interpreted as the level of return we should expect for the level of risk that we are taking with our investment portfolio. This is then plotted against the “Actual Weighted Average Rate of Return” on the “y” scale, running diagonally upwards across the graph are two parallel lines, if a Council performance falls between these lines, then they are deemed to be receiving a return as would be expected for their level of risk, below these two lines and performance is considered below that expected and above then the return being received is above that expected. As can be seen Medway’s return fell just slightly below expectations for our level of risk. However, the data includes only at cash deposits and excludes property funds.

7.7.3. In assessing the risk inherent in an Investment Portfolio for the benchmarking, three factors are taken into account:

- (i) The number of days to maturity of an investment. With a larger the number of days left to maturity the greater the risk that an adverse event could occur
- (ii) The total number of days that the investment was originally invested for, again the longer an authority is comfortable to invest for the greater the risk it is willing to take.
- (iii) The creditworthiness of the counterparties in which the authority invests.

7.7.4. The table below shows some detail from the September 2024 benchmarking data comparing Medway in-house performance against all participants of the benchmarking group: unitary authorities and other local councils.

| Authority/Group | Model Weighted Average Rate of Return | Risk: Weighted Average Maturity (Days) | Risk: Weighted Average Total Time (Days) | Risk: Weighted Average Credit Risk | Weighted Average Rate of Return |
|---------------------------------------|---------------------------------------|--|--|------------------------------------|---------------------------------|
| Medway | 5.01% | 0 | 0 | 1.69 | 4.91% |
| Average English Unitaries (24) | n/a | 58 | 134 | 1.82 | 4.95% |
| Average Total Population (229) | n/a | 70 | 134 | 2.3 | 4.99% |
| Average Local Benchmarking Group (20) | n/a | 93 | 225 | 2.37 | 5.01% |
| Brighton & Hove CC | 4.77% | 330 | 1307 | 2.96 | 4.77% |
| East Sussex CC | 4.97% | 85 | 235 | 2.34 | 4.97% |
| Sevenoaks DC | 5.00% | 12 | 14 | 1.21 | 5.00% |
| Tonbridge and Malling BC | 4.98% | 87 | 201 | 3.24 | 4.98% |

8. Debt Rescheduling

8.1. Following the interest rate cut to 5% in August (4.75% in November) and the advice of Link Asset Services, loans that have matured have been re-borrowed with a medium-term maturity of 2-5 years. This enables there to be a better spread of maturities across the next 5 years. We will continue to monitor the situation and opportunities will be carefully considered.

9. Compliance with Treasury and Prudential Limits

9.1. It is a statutory duty for the Council to determine and keep under review the "Affordable Borrowing Limits". Council's approved Treasury and Prudential Indicators (affordability limits) are outlined in the approved Treasury Management Strategy Statement.

9.2. As reported at quarter one, the short-term Council's short term borrowing limit was breached temporarily. There have been no breaches during quarter two of limits and indicators contained within the Treasury Management Strategy Statement and in compliance with the Council's Treasury Management Practices.

10. Audit Committee

10.1. The report was considered by the Audit Committee on 26 November 2024. The draft minutes of the discussion are set out below:

10.2. The Head of Corporate Accounts introduced the report and highlighted one update. At table 6.5 (page 51 of the agenda pack refers) the forecast interest earned in round two was shown as £11.931m, this should now read £11.959m which represented an improvement of £28,000. As a result, the total finance and interest net expenditure forecast an underspend of £1.83m rather than the reported £1.802m.

- 10.3. The Head of Corporate Accounts reported that the Debt Maturity Profile remained focused on short term borrowing and there was a total £79m repayable by the end of the financial year, which represented a significant sum. Treasury advisors have projected a fall in interest rates during the next year so longer-term borrowing may be more favourable in the future. This would provide the Council some opportunity to balance the debt maturity profile.
- 10.4. Investment returns were just under 5% for the quarter, which remained towards the lower end of expectations in comparison to other authorities. This rate of return reflected the Council's focus on lower risk investment as set out in the Treasury Strategy. There had been some concern previously regarding the valuation of property fund, however, one of the funds had recently increased in value. The progress of property funds was regularly reviewed.
- 10.5. In relation to fees and financing, the Head of Corporate Accounts highlighted the interest payable on fees was higher than budgeted, however, this was more than offset by higher levels of interest earned and overall, the position was a net benefit to the Council. The Council budget also benefited from a lower Minimum Revenue Payment than had been originally budgeted for, this was due to the lower than anticipated Capital outturn and was also a benefit to the Council's budgetary position.
- 10.6. The following issues were discussed:
- 10.7. **Benchmarking Return on Investment** – it was commented that Medway was towards the lower end of investment return and a Member requested further information why this was the case. The Head of Corporate Accounts acknowledged that investment returns were towards the lower end of the expectations, however, they were within expectations and reflected the Council's attitude to risk. Where other authorities had performed more strongly, it was not known the level of the risk the authorities had undertaken. Medway followed a low risk strategy with regards to investments.
- 10.8. **Borrowing** – in response to a question how the Council planned to repay loans due before the end of the financial year, the Head of Corporate Accounts explained that where the Council had the available cash flow, debt would be repaid. When this was not possible further loans would be undertaken, he added that the majority of debt which matured in the financial year would be financed through new borrowing.
- 10.9. **Finance Costs** – The authorised borrowing limit was discussed, the lower than expected Minimum Revenue Provision (MRP) and other factors had resulted in a £1.8m underspend in the fees and financing budget. The Chief Finance Officer explained this was underspend was included in the revenue budget round two monitoring which had recently been considered by Cabinet. In addition, the fees and financing budget had been adjusted for the 2025-26 to reflect the position lower costs.
- 10.10. **Economic projections** – a Member commented that they were concerned the national economic performance may be weaker than forecast and government borrowing rates higher, he asked officers whether the projections to reduce debt through asset sales and borrowing costs took account of

economic uncertainty. The Chief Finance Officer agreed that it was difficult to make projections, however the Council took advice from treasury advisors, government and the Office for Budget Responsibility and took account of the prevailing market conditions when making projections. The current draft budget for 2025-26 took account of that advice and the Council's planned Capital Programme which was a significant driver of the Council's fees and financing budget. The budget would be adjusted in line with advice whilst the draft budget is reviewed by Overview and Scrutiny Committee prior to being considered by Council in February.

- 10.11. **Volatility of interest rates** - a member noted the volatility of the gilt markets and asked whether the loan market was similarly volatile. The Head of Corporate Accounts explained the market was updated twice a day, so rates were fixed at that point.
- 10.12. **Emergency Financial Support** – a Member requested clarification concerning the position of Emergency Financial Support in the Council's accounts. The Head of Corporate Accounts stated that it would be considered as a capitalised loan, however the exact nature of this was to be decided. The Chief Finance Officer added the government had recently confirmed that Emergency Finance Support would not have a punitive interest rate attached which reduced the Council's repayment costs and the loan was repayable over a 20 year period.

10.13. **Decision:**

The Committee considered the report, noted its contents and noted that the report will also be referred to Cabinet and Full Council.

11. Risk management

- 11.1. Risk and the management thereof is a feature throughout the Strategy and in detail within the Treasury Management Practices 1 published alongside the Treasury Management Strategy at the start of 2024.

12. Financial and legal implications

- 12.1. The finance and legal implications are highlighted throughout this report. The Council has delegated responsibility for the execution and administration of treasury management decisions to the Chief Operating Officer, who will act in accordance with the Council's policy statement and Treasury Management Practices.

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Appendices

Appendix 1 – View of economic conditions

Background Papers

None