AUDIT COMMITTEE 31 MAY 2023

TREASURY MANAGEMENT ANNUAL OUTTURN REPORT 2022/23

1. RECOMMENDATIONS

Members are recommended to:

1.1. consider the performance of the treasury function detailed in this report.

2. PURPOSE

2.1. New Forest District Council has adopted the key recommendations of the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code), last updated in 2021. The CIPFA Code requires the Council to approve a treasury management strategy before the start of the year and a semi-annual and annual treasury outturn report. The purpose of this report is therefore to meet this obligation by providing an update on the performance of the treasury management function during 2022/23.

3. SUMMARY

3.1. This report fulfils the Council's legal obligation under the Local Government Act 2003 to have regard to the CIPFA Code and provides an update on the performance of the treasury management function during 2022/23.

3.2. The Council's treasury management strategy was most recently updated and approved at a meeting of Full Council in February 2023. The Council has borrowed and invested sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk are therefore central to the Council's treasury management strategy.

3.3. Treasury management in the context of this report is defined as:

"The management of the organisation'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."

3.4. This annual report sets out the performance of the treasury management function during 2022/23, to include the effects of the decisions taken and the transactions executed in the past year.

3.5. Hampshire County Council's Investments & Borrowing Team has been contracted to manage the Council's treasury management balances since March 2014 but overall responsibility for treasury management remains with the Council. No treasury management activity is without risk; the effective identification and management of risk are integral to the Council's treasury management objectives.

3.6. All treasury activity has complied with the Council's revised Treasury Management Strategy and Investment Strategy for 2022/23, and all relevant statute, guidance and accounting standards. In addition, support in undertaking treasury management activities has been provided by the Council's treasury advisers, Arlingclose.

3.7. The Prudential Code includes a requirement for local authorities to provide a Capital Strategy, a summary document approved by full Council covering capital expenditure and financing, treasury management and non-treasury investments. The latest iteration of the Council's Capital Strategy, complying with CIPFA's requirement, was approved by full Council in February 2023.

4. EXTERNAL CONTEXT

4.1. The following sections outline the key economic themes in the UK against which investment and borrowing decisions were made in 2022/23.

Economic commentary

4.2. The war in Ukraine continued to keep global inflation above central bank targets and the UK economic outlook remained relatively weak with the chance of a mild recession. The economic backdrop during the January to March 2023 period continued to be characterised by high energy and commodity prices, high inflation, and the associated impact on household budgets and spending.

4.3. Central Bank rhetoric and actions remained consistent with combatting inflation. The Bank of England, US Federal Reserve, and European Central Bank all increased interest rates over the period, even in the face of potential economic slowdowns in those regions.

4.4. Starting the financial year at 5.5%, the annual CPI measure of UK inflation rose strongly to hit 10.1% in July and then 11.1% in October 2022. Inflation remained high in subsequent months but appeared to be past the peak, before unexpectedly rising again in February 2023. Annual headline CPI registered 10.4% in February, up from 10.1% in January 2023, with the largest upward contributions coming from food and housing. RPI followed a similar pattern during the year, hitting 14.2% in October 2022. In February 2023 RPI measured 13.8%, up from 13.4% in the previous month.

4.5. Following the decision by the UK government under Rishi Sunak and Jeremy Hunt to reverse some of the support to household energy bills announced under Liz Truss, further support in the form of a cap on what energy suppliers could charge household was announced in the March Budget to run from April until end June 2023. Before the announcement, typical household bills had been due to rise to £3,000 a year from April 2023.

4.6. The labour market remained tight albeit with some ongoing evidence of potential loosening at the end of the period. The unemployment rate

3mth/year eased from 3.8% April-June to 3.6% in the following quarter, before picking up again to 3.7% between October-December 2022. The most recent information for the period December-February 2023 showed an unemployment rate of 3.7%.

4.7. The Bank of England increased the official Bank Rate to 4.25% during the financial year. From 0.75% in March 2022, the Monetary Policy Committee (MPC) pushed through rises at every subsequent meeting over the period, with recent hikes of 50bps in December 2022 and February 2023 and then 25bps in March 2023, taking Bank Rate to 4.25%. March's rise was voted by a majority of 7-2, with two MPC members preferring to maintain Bank Rate at 4.0%. The Committee noted that inflationary pressures remain elevated with growth stronger than was expected in the February Monetary Policy Report. The February vote was also 7-2 in favour of a hike, and again with two members preferring to keep Bank Rate on hold.

Financial markets

4.8. Uncertainty continued to be a key driver of financial market sentiment and bond yields remained relatively volatile due to concerns over elevated inflation and higher interest rates, as well as the likelihood of the UK entering a recession and for how long the Bank of England would continue to tighten monetary policy. Towards the end of the period, fears around the health of the banking system following the collapse of Silicon Valley Bank in the US and purchase of Credit Suisse by UBS caused further volatility.

Credit review

4.9. Credit Default Prices had been rising since the start of the period on the back of the invasion of Ukraine, and in the UK rose further in September/October 2022 at the time of the then-government's mini budget. After this, CDS prices had been falling, but the fallout from SVB caused a spike on the back of the heightened uncertainty. However, they had moderated somewhat by the end of the period as fears of contagion subsided, but many are still above their pre-March levels reflecting that some uncertainty remains.

4.10. On the back of this, Arlingclose reduced its recommended maximum duration limit for unsecured deposits for all UK and Non-UK banks/institutions on its counterparty list to 35 days as a precautionary measure. No changes were made to the names on the list.

4.11. As market volatility is expected to remain a feature, at least in the near term and, as ever, the institutions and durations on the PCC's counterparty list recommended by Arlingclose remains under constant review.

5. LOCAL CONTEXT

5.1. At 31 March 2023 the Council's underlying need to borrow for capital purposes, as measured by the Capital Financing Requirement (CFR), was £156.4m, while usable reserves and working capital which are the underlying resources available for investment were £31.5m (principal invested plus gains on investments with a variable net asset value). These factors and the year-on-year change are summarised in Table 1.

Table 1: Capital Financing Summary

	31/03/22 Balance £m	Movement £m	31/03/23 Balance £m
General Fund CFR	16.1	11.4	27.5
Housing Revenue Account CFR	5.9	4.9	10.8
HRA Settlement	122.2	(4.1)	118.1
Total CFR	**144.2**	**12.2**	**156.4**
Financed By:			
External Borrowing	122.6	(4.1)	118.5
Internal Borrowing	21.6	16.3	37.9
Total Borrowing	**144.2**	**12.2**	**156.4**

5.2. The General Fund CFR (and so internal borrowing) has increased as resources have been required to finance direct property investment and vehicle replacement during 2022/23, albeit mitigated in part through the application of Minimum Revenue Provision (MRP). The Housing Revenue Account (HRA) CFR and internal borrowing has increased to part fund the Housing Delivery Strategy, but external borrowing has reduced as a result of the repayment of the maturing HRA Public Works Loan Board (PWLB) debt.

5.3. The Council's strategy was to maintain borrowing and investments below their underlying levels, referred to as internal borrowing, to reduce risk and keep interest costs low. The treasury management position at 31 March 2023 and the change during the year is shown in Table 2.

Table 2: Treasury Management Summary

	31/03/22 Balance £m	Movement £m	31/03/23 Balance £m	31/03/23 Rate %
Long-term borrowing	(118.3)	4.3	(114.0)	3.37
Short-term borrowing	(4.3)	(0.0)	(4.3)	2.69
Total borrowing	**(122.6)**	**4.3**	**(118.3)**	**3.34**
Long-term investments	15.9	(2.3)	13.6	4.07
Short-term investments	46.5	(43.5)	3.0	2.48
Cash and cash equivalents	24.1	(9.2)	14.9	3.85
Total investments	**86.5**	**(55.0)**	**31.5**	**3.77**
Net borrowing	**(36.1)**	**(50.7)**	**(86.8)**	

Note: the figures in Table 2 are from the balance sheet in the Council's statement of accounts adjusted to exclude operational cash, market value adjustments and accrued interest.

5.4. The increase in net borrowing of £50.7m shown in Table 2 reflects the combination of a decrease in investment balances of £55.0m following the repayment of Government grants and new capital expenditure as well as the repayment at maturity of borrowing of £4.3m, in line with the Council's policy on borrowing. Further details are provided in the

Borrowing Strategy and Treasury Investments Activity sections of this report.

6. BORROWING UPDATE

6.1. The Council has no plans to borrow to invest primarily for commercial return and so is unaffected by the changes to the Prudential Code.

6.2. The Council is not planning to purchase any investment assets primarily for yield, so is able to retain full access to the PWLB.

6.3. Further, the Council has invested in pooled funds as part of its Treasury Management strategy. This is not a policy to primarily generate yield but a part of the implementation of the wider Treasury Management strategy to invest the Council's surplus cash and reserves ensuring it is investing its funds prudently, having regard to the security and liquidity of its treasury investments before seeking the optimum rate of return, or yield. By investing a diversified portfolio in respect of yield this meets the Council's aim of protecting reserves from high inflation.

6.4. The Council is a net borrower and as stated in the Treasury Management Strategy 2023/24, the Council expects a positive liability benchmark across the forecast period, which generally means an authority is required to take external borrowing to fund the gap between its resources and the CFR. Although the Council currently has taken external borrowing, this is not predicted to be sufficient to meet the CFR between 2023 and 2033 and therefore, as a result, further borrowing will be considered by the Section 151 Officer over the coming months and years, if required.

6.5. The Section 151 Officer will review the current pooled fund investment prior to making any external borrowing decisions.

7. BORROWING ACTIVITY

7.1. At 31 March 2023 the Council held £118.3m of loans, a decrease of £4.3m which matured during the year. The vast majority of the outstanding loans are in relation to the resettlement of the HRA in 2012/13. The year-end treasury management borrowing position and year-on-year change are summarised in Table 3.

Table 3: Borrowing Position

	31/03/22 Balance £m	Movement £m	31/03/23 Balance £m	31/03/23 Rate %	31/03/23 WAM* years
Public Works Loan Board	(122.6)	4.3	(118.3)	3.34	14.9
Total borrowing	**(122.6)**	**4.3**	**(118.3)**	**3.34**	**14.9**

* Weighted average maturity

Note: the figures in Table 3 are from the balance sheet in the Council's statement of accounts adjusted to exclude accrued interest.

7.2. The Council's chief objective when borrowing has been to strike an appropriately low risk balance between securing low interest costs and achieving cost certainty over the period for which funds are required. The flexibility to renegotiate loans should the Council's long-term plans change is a secondary objective.

7.3. The cost of carry (the difference between the interest paid on long-term borrowing versus short-term investments) continue to make taking out new long-term borrowing in advance of need not cost effective. The Council has therefore considered it to be more advantageous in the near term to use internal resources than to use additional borrowing. In line with this strategy £4.3m of PWLB loans was allowed to mature without refinancing.

7.4. This borrowing strategy has been monitored by Arlingclose and has enabled the Council to reduce net borrowing costs (despite foregone investment income) and reduce overall treasury risk.

8. TREASURY INVESTMENT ACTIVITY

8.1. CIPFA published a revised Treasury Management in the Public Services Code of Practice and Cross-Sectoral Guidance Notes on 20 December 2021. These define treasury management investments as investments that arise from the organisation's cash flows or treasury risk management activity that ultimately represents balances that need to be invested until the cash is required for use in the course of business.

8.2. The Council holds invested funds, representing income received in advance of expenditure plus balances and reserves held. During the year the Council's investment balances have ranged between £28.9m and £95.9m due to timing differences between income and expenditure. The year-end investment position and the year-on-year change are shown in Table 4.

Table 4: Treasury investment position

Investments	31/03/2022 Balance £m	Movement £m	31/03/2023 Balance £m	31/03/23 Rate %	31/03/23 WAM* years
Short term Investments					
Banks and Building Societies:					
- Unsecured	11.7	(6.7)	5.0	3.47	0.00
- Secured	21.7	(20.7)	1.0	4.14	0.03
Money Market Funds	20.2	(13.3)	6.9	4.09	0.00
Government:					
- Local Authorities	7.0	(7.0)	0.0	-	0.00
- Supranational Banks	3.9	(3.9)	0.0	-	0.00
- UK Treasury Bills	3.0	0.0	3.0	3.92	0.01
- UK Gilts	1.0	(1.0)	0.0	-	0.00
Cash Plus Funds	2.0	0.0	2.0	1.65	0.02
	70.5	**(52.6)**	**16.9**	**3.62**	**0.01**
Long term investments					
Banks and Building Societies:					
- Secured	1.0	(1.0)	0.0	-	0.00
	1.0	**(1.0)**	**0.0**	**-**	**0.00**
High yield investments					
Pooled Property Funds**	7.6	0.0	7.6	3.55	N/A
Pooled Equity Funds**	3.0	0.0	3.0	5.09	N/A

Table 4: Treasury investment position

Investments	31/03/2022 Balance £m	Movement £m	31/03/2023 Balance £m	31/03/23 Rate %	31/03/23 WAM* years
Pooled Multi-Asset Funds**	3.0	0.0	3.0	4.35	N/A
	13.6	**0.0**	**13.6**	**4.07**	**N/A**
TOTAL INVESTMENTS	**85.0**	**(53.6)**	**31.5**	**3.81**	**0.01**

* Weighted average maturity, excluding pooled funds
** The rates provided for pooled fund investments are reflective of annualised income returns over the year to 31 March 2023 based on the market value of investments at the start of the year.

Note: the figures in Table 4 are from the balance sheet in the Council's statement of accounts but adjusted to exclude operational cash, market value adjustments and accrued interest.

8.3. Both the CIPFA Code and government guidance require the Authority to invest its funds prudently, and to have regard to the security and liquidity of its treasury investments before seeking the optimum rate of return, or yield. The Authority's objective when investing money is to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of receiving unsuitably low investment income.

8.4. The security of investments has been maintained by following the counterparty policy and investment limits within the TMSS, taking advice from Arlingclose on changes in counterparty credit worthiness, and making use of secured investment products that provide collateral. The Council should invest in liquid investments to ensure money is available when required to meet its financial obligations, spreading these investments across a number of counterparties to mitigate operational risk.

8.5. The Council benchmarks the performance of its internally managed investments against that of other Arlingclose clients. Internally managed investments include all investments except externally managed pooled funds but do include MMFs. The performance of these investments against relevant measures of security, liquidity and yield are shown in Table 5, providing data for the quarter ended 31 March 2023 and at the same date in 2022 for comparison.

Table 5: Investment benchmarking (excluding pooled funds)

	Credit rating	Bail-in exposure	Weighted average maturity (days)	Rate of return
31.03.2022	AA+	46%	95	0.43%
31.03.2023	AA-	75%	2	3.86%
Similar LAs	A+	63%	56	3.57%
All LAs	A+	59%	12	3.67%

8.6. As a result of reduced cash balances which require the Council to have a greater proportion of liquid investments Table 5 shows the Council's average credit rating of the portfolio has reduced from AA+ to AA and bail-in exposure has risen, in comparison to the same time in 2022, However this does not reflect that a significant proportion of liquid balances are invested in money market funds, which are technically exposed to bail-in risk however these are diversified products and are considered by Arlingclose to be ‘bail-in risk light’. Despite the changes in 2022/23 the Council’s investment portfolio compares favourably to other Arlingclose clients, with a higher credit rating and average rate of return.

Externally managed pooled funds

8.7. In order to minimise the risk of receiving unsuitably low investment income, the Council has continued to invest a proportion of steady core balances in externally managed pooled funds as part of its higher yielding strategy.

8.8. The CIPFA Code requires the Council to invest its funds prudently and to have regard to the security and liquidity of its investments before seeking the highest yield. As a result, the Council’s investments targeting higher yields have been made from its most stable balances and with the intention that they will be held for at least the medium term. This means that the initial costs of any investment and any periods of falling capital values can be overcome and mitigates the risk of having to sell an asset for liquidity purposes, helping to ensure the long-term security of the Council’s investments.

8.9. The negative correlation between bonds and equities, which had featured for some years, turned positive in 2022 as both bonds and equities sold off simultaneously against an outlook of sticky inflation and high interest rates. Simultaneously, tighter financial conditions, higher bond yields and challenges in some segments of commercial real estate (e.g. offices post-COVID, high street shops and shopping centres) saw commercial property values fall during 2022, with a large fall in the final calendar quarter.

Table 6: Higher yielding investments – market value performance

	Amount invested	Market value at 31/03/23	Gain / (fall) in capital value	
			Since purchase	2022/23
	£m	£m	£m	£m
Pooled property funds	7.6	7.3	(0.3)	(1.4)
Pooled equity funds	3.0	3.4	0.4	(0.0)
Pooled multi-asset funds	3.0	2.6	(0.4)	(0.2)
Total	**13.6**	**13.2**	**(0.3)**	**(1.7)**

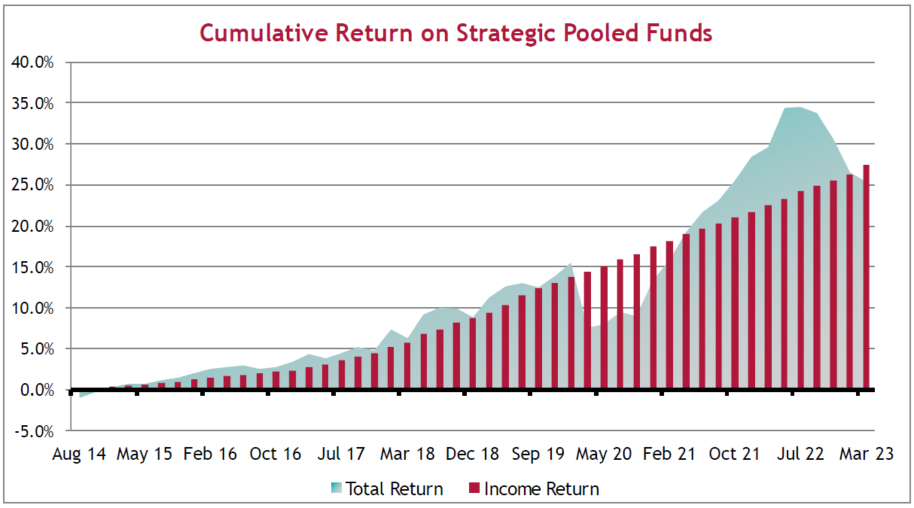
8.10. The Council’s investments in pooled funds target long-term price stability and regular revenue income and bring significant benefits to the revenue budget. As shown in Table 7 below, the annualised income returns have averaged 4.03% pa (per annum) since purchase, contributing to a total return of 25.39%.

Table 7: Higher yielding investments – income and total returns since purchase

	Annualised income return	Total return
	%	%
Pooled property funds	3.89	24.43
Pooled equity funds	4.50	42.35
Pooled multi-asset funds	3.90	10.84
Total	**4.03**	**25.39**

8.11. The margin between cash and non-cash (pooled fund) investments was negligible by the end of March 2023. In these conditions it is unlikely any new pooled fund investments will be made. The existing allocation of £13.6m to pooled funds has provided good income returns for the Council (as shown in the return figures above), mostly in contrast to very low interest rates prior to 2022. This allocation will continue to provide protection against a return to lower interest rates but the position remains under review with the assistance of Arlingclose.

8.12. The return from the Council's investments in pooled equity, property and multi-asset funds in the last year is shown in the following graph.



8.13. The DLUHC published a consultation on the IFRS 9 pooled investment fund statutory override for English authorities for fair value gains and losses on pooled investment funds which was due to expire with effect from 2023/24. The options under evaluation were to allow the override to lapse, to extend it, or to make it permanent. The override will be extended for two years and therefore remain in place for the 2023/24 and 2024/25 financial years. Under the Regulations, gains and losses resulting from unrealised fair value movements relating to treasury pooled investment funds, that otherwise must be recognised in profit or loss under IFRS 9, are not charges to the revenue account, and must be taken into an unusable reserve account.

9. FINANCIAL IMPLICATIONS

9.1. The outturn for investment income received in 2022/23 was £1.53m on an average investment portfolio of £69.34m, therefore giving a yield of

2.21%. By comparison, investment income received in 2021/22 was £0.63m on an average portfolio of £81.98m with a yield of 0.77%.

9.2. The outturn for debt interest paid (HRA) in 2022/23 was £4.06m, which matched the budget set for the year.

9.3. The budget for interest payable (HRA) has been increased within the base budget for 2023/24, in reflection of increasing interest rates and anticipated loan financed expenditure on the capital programme, offset by the continuing principal repayments of the HRA settlement.

10. NON-TREASURY INVESTMENTS

10.1. The definition of investments in CIPFA's revised Treasury Management Code now covers all the financial assets of the Council as well as other non-financial assets which the council holds primarily for financial return. Investments that do not meet the definition of treasury management investments (i.e. management of surplus cash) are categorised as either for service purposes (made explicitly to further service objectives) and or for commercial purposes (made primarily for financial return).

10.2. Investment Guidance issued by the Department for Levelling Up Housing and Communities (DLUHC) and Welsh Government also broadens the definition of investments to include all such assets held partially or wholly for financial return.

10.3. This could include loans made to local businesses or the direct purchase of land or property and such loans and investments will be subject to the council's normal approval process for revenue and capital expenditure and need not comply with the treasury management strategy.

10.4. The Council's existing non-treasury investments are listed in Table 8.

Table 8 – Non-treasury investments

	31/03/23 Asset value £m	31/03/23 Annual rate of return
Hythe Marina	2.553	5.27%
Saxon Inn Calmore	0.179	7.04%
Meeting House Lane Ringwood	0.177	-
New Milton Health Centre	2.629	5.14%
Ampress Car Park Lymington	2.030	4.80%
The Parade Salisbury Road Totton	1.599	4.65%
1-3 Queensway New Milton	1.013	5.71%
Unit 1 Nova Business Park	0.559	6.26%
Drive -Thru Salisbury Road Totton	1.382	4.79%
Units 1-3 27 Salisbury Road Totton	1.901	8.88%
85 Station Road New Milton	5.000	5.00%
Ib Junction Road Totton	0.208	-
Unit 800 Ampress Park Lymington	1.904	4.97%
Total investment properties	**21.134**	**5.43%**
Lymington Town Hall	3.645	2.52%
Hardley Industrial Estate	5.088	5.32%
Total income earning properties	**8.733**	**4.15%**

Grand total	**29.867**	**4.99%**
Property Under Construction		
Employment Land at Crow Lane	9.552	**-**

* Rates of return exclude MRP contributions

10.5. The Investment Property note within the Annual Financial Report gives further information on the net gains / losses and fair value movements.

11. COMPLIANCE REPORT

11.1. The Council confirms compliance of all treasury management activities undertaken during 2022/23 with the CIPFA Code of Practice and the Council's approved Treasury Management Strategy.

11.2. Compliance with the authorised limit and operational boundary for external debt, is demonstrated in Table 9.

Table 9: Debt limits

	2022/23 Maximum £m	31/03/23 Actual £m	2022/23 Operational Boundary £m	2022/23 Authorised Limit £m	Complied
Total debt	137	118.5	189.6	207.3	✓

11.3. Since the operational boundary is a management tool for in-year monitoring it is not significant if the operational boundary is breached on occasions due to variations in cash flow, and this is not counted as a compliance failure.

12. TREASURY MANAGEMENT INDICATORS

12.1. The Council measures and manages its exposures to treasury management risks using the following indicators.

Interest rate exposures

12.2. The following indicator shows the sensitivity of the Council's current investments and borrowing to a change in interest rates.

Table 10 – Interest Rate Risk Indicator

	31/03/23 Actual	Impact of +/- 1% interest rate change
Sums subject to variable interest rates		
Investment	£15.0m	+/- £0.2m

Borrowing	(£0.1m)	+/- £0.0m

12.3. Fixed rate investments and borrowings are those where the rate of interest is fixed for the whole financial year. Instruments that mature during the financial year are classed as variable rate.

Maturity structure of borrowing

12.4. This indicator is set to control the Council's exposure to refinancing risk. The upper and lower limits show the maximum and minimum maturity exposure to fixed rate borrowing as agreed in the Treasury Management Strategy Statement.

Table 11: Refinancing rate risk indicator

	31/03/23 Actual	Upper Limit	Lower Limit	Complied
Under 12 months	4%	25%	0%	✓
12 months and within 24 months	3%	25%	0%	✓
24 months and within 5 years	10%	25%	0%	✓
5 years and within 10 years	17%	25%	0%	✓
10 years and above	65%	100%	0%	✓

Principal sums invested for periods longer than a year

12.5. The purpose of this indicator is to control the Council's exposure to the risk of incurring losses by seeking early repayment of its investments. The limits on the total principal sum invested to final maturities beyond the period end were:

Table 12: Price risk indicator

	2022/23	2023/24	2024/25
Actual principal invested beyond a year	£13.6m	£13.6m	£13.6m
Limit on principal invested beyond a year	£35m	£35m	£35m
Complied	✓	✓	✓

12.6. The table includes investments in strategic pooled funds of £13.6m as although these can usually be redeemed at short notice, the Council intends to hold these investments for at least the medium-term.

13. CRIME AND DISORDER AND ENVIRONMENTAL IMPLICATIONS

13.1. None arising directly from this report.

Further information	Background papers
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