1 PURPOSE

1.1 To inform you of our 2013/2014 treasury management operations.

1.2 Relevance to the Council’s ambitions and priorities:

- In accordance with the corporate strategy priority “to ensure a well-managed Council by maintaining critical financial management and controls.” This report provides members with information regarding the treasury management activities for 2013/14.

1.3 You have previously approved a treasury management policy in accordance with CIPFA’s code of practice on treasury management for Local Authorities.

1.4 In accordance with this policy committee should receive an annual report on its treasury management activities.

2 BACKGROUND

2.1 Events in recent years have raised the profile of the treasury management function and highlighted the potential serious risks involved.

2.2 The Council borrows any money it requires to fund its capital spending plans from the Public Works Loan Board. They make funds available for long loan periods at interest rates just below market rates and lend to Government and Public bodies. The Council rarely borrows to fund its revenue activities and is much more likely at any point in time to have surplus funds to invest.

2.3 On a daily basis we assess our cash flow position. To do this we estimate the funds we expect to receive e.g. council tax payments, grants, fees and shares, and deduct any known payments we expect to make e.g. precepts, creditors and salaries.

2.4 On most days the Council is in a position where it has surplus funds available to invest. How we invest these surplus funds is governed by the Council’s Treasury Management policies and procedures agreed and reported to Policy and Finance Committee and Full Council.

The main points being:

(i) The Council maintains a list of organisations it will lend its surplus funds to that is regularly reviewed.

(ii) The Council has maximum limits for each institution of £1.5m with the exception of the Debt Management office, where investments are guaranteed by the Government. Our limit with the DMO is currently £5m.

(iii) The safety of our investments is paramount and not the requirement to maximise returns.
(iv) Our policy has been to only lend to major British Banks and Building Societies relying on the assumption that the Government would be unlikely to allow a major bank/building society to fail.

3 INFORMATION

3.1 Since 5 March 2009, bank base interest rates have remained unchanged at 0.50%.

3.2 This low interest rate has had no immediate effect on the interest payable on the Council’s long-term loan debt from Public Works Loan Board (PWLB), which is at fixed interest rates. However, it has resulted in a continued low level of income from our temporary investments.

3.3 In the Chancellor’s March 2012 budget a reduction in the PWLB interest rate was revealed. The reduction was to be applicable for those councils that provide ‘improved information and transparency’ on ‘borrowing and associated capital spending plans’.

3.4 The discounts being provided largely in return for the government’s request for local authorities to voluntarily provide information on their three year plans for borrowing, capital spend, debt financing and also a commentary on the main capital priorities to be financed over the period. By receiving this information the government will be better able to build more robust forecasts of public expenditure.

3.5 The returns are requested on an annual basis and must be completed in order to qualify for the certainty discount rate. A return has been submitted for Ribble Valley Borough Council and we are now listed as an eligible council on the PWLB website. This eligibility will remain until 31 October 2014, by which time a further return will have been made and a new eligibility list published for the following 12 months.

3.6 There was no immediate effect on this council, as all of our PWLB loans are on a fixed rate. However, this will impact on future decisions that the Council may make to borrow from the PWLB

4 BORROWING REQUIREMENTS

4.1 The movements of the Council’s external debt for the period can be summarised as follows:

<table>
<thead>
<tr>
<th></th>
<th>PWLB £000</th>
<th>Other £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Debt at 1 April 2013</td>
<td>365</td>
<td>7</td>
<td>372</td>
</tr>
<tr>
<td>Transactions: New Loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Repayments</td>
<td>-71</td>
<td>0</td>
<td>- 71</td>
</tr>
<tr>
<td>External debt at 31 March 2014</td>
<td>294</td>
<td>7</td>
<td>301</td>
</tr>
</tbody>
</table>

4.2 No temporary loans were taken out during 2013/14. This compares to 2012/13 when a temporary loan of £1.1m was required due to a shortfall in cash balances between paying precepts to Lancashire County Council, Police and Fire Authorities and receiving council tax and NNDR direct debit income.
4.3 The total interest paid on the Council’s external debt was £16,463.26 compared to £19,791.38 in the previous year. In 2013/14 this all related to PWLB debt.

<table>
<thead>
<tr>
<th></th>
<th>2012/13 £</th>
<th>2013/14 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Works Loan Board</td>
<td>19,727.09</td>
<td>16,463.26</td>
</tr>
<tr>
<td>Temporary Loan</td>
<td>63.29</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Interest Paid</td>
<td>19,790.38</td>
<td>16,463.26</td>
</tr>
</tbody>
</table>

5 INVESTMENTS

5.1 In accordance with the treasury management policy, surplus funds are temporarily invested via the money market at the best rate of interest available with the minimisation of risk to the capital sum.

5.2 The average interest we received on all external investments for the period 1 April 2013 to 31 March 2014 was 0.33%, which slightly above the average local authority seven-day notice deposit rate of 0.28%.

5.3 The movement in the Council’s external investments are shown in annex 1 and can be summarised as follows:

<table>
<thead>
<tr>
<th>Banks/Building Societies £000</th>
<th>Other Local Authorities £000</th>
<th>Total £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments at 1 April 2013</td>
<td>2,515</td>
<td>2,515</td>
</tr>
<tr>
<td>Transactions – Investments</td>
<td>77,850</td>
<td>77,850</td>
</tr>
<tr>
<td>Repayments</td>
<td>-77,315</td>
<td>-77,315</td>
</tr>
<tr>
<td>Investments at 31 March 2014</td>
<td>3,050</td>
<td>3,050</td>
</tr>
</tbody>
</table>

5.4 The following investments were held as at 31 March 2014.

<table>
<thead>
<tr>
<th>Date Invested</th>
<th>Ref.</th>
<th>Borrower</th>
<th>Notice</th>
<th>Rate %</th>
<th>£'000</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Mar-2014</td>
<td>245</td>
<td>Bank of Scotland</td>
<td>Fixed 01/04</td>
<td>0.400</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>24-Feb-2014</td>
<td>250</td>
<td>Bank of Scotland</td>
<td>Fixed 14/04</td>
<td>0.420</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>03-Mar-2014</td>
<td>254</td>
<td>Bank of Scotland</td>
<td>Fixed 07/04</td>
<td>0.420</td>
<td>400</td>
<td></td>
</tr>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>1,400</td>
<td></td>
</tr>
<tr>
<td>24-Mar-2014</td>
<td>265</td>
<td>Coventry BS</td>
<td>Fixed 07/04</td>
<td>0.380</td>
<td>900</td>
<td></td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>900</td>
</tr>
<tr>
<td>31-Mar-2014</td>
<td>268</td>
<td>HSBC</td>
<td>Fixed 01/04</td>
<td>0.160</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>400</td>
</tr>
<tr>
<td>14-Mar-2014</td>
<td>194</td>
<td>Barclays Bank Plc</td>
<td>Fixed 17/04</td>
<td>0.362</td>
<td>350</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>350</td>
</tr>
<tr>
<td><strong>Total Investments as at 31 March 2014</strong></td>
<td><strong>3,050</strong></td>
<td><strong>3,050</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
5.5 The total interest received from investments and loans to outside bodies was £31,155 compared with £32,521 for the previous year. The decrease was mainly from interest received from temporary investments and also a reduction in interest from the loans from outside bodies. The interest received was allocated as follows:

<table>
<thead>
<tr>
<th>Interest Allocated to:</th>
<th>2012/13 £</th>
<th>2013/14 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>26,836</td>
<td>24,001</td>
</tr>
<tr>
<td>Trusts &amp; Bequests</td>
<td>5,685</td>
<td>7,154</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32,521</strong></td>
<td><strong>31,155</strong></td>
</tr>
</tbody>
</table>

6 PRUDENTIAL INDICATORS

6.1 The Prudential Code for Capital Finance in Local Authorities (the Code) initially came into effect from 1 April 2004. It regulates the Council’s ability to undertake new capital investment.

6.2 It was recently revised to take account of the implications of the implementation of the International Financial Reporting Standard (IFRS).

6.3 In accordance with this Code the Council agreed to monitor four prudential indicators as follows. This committee approved these in March 2013.

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

6.4 The limits set on interest rate exposures for 2013/14 were as follows:

<table>
<thead>
<tr>
<th>Upper Limit</th>
<th>Upper Limit £’000</th>
<th>Actual £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Principal Sums Borrowed &gt;364 days</td>
<td>5,031</td>
<td>301</td>
</tr>
<tr>
<td>Limits on Fixed Interest Rates (100%)</td>
<td>5,031</td>
<td>372</td>
</tr>
<tr>
<td>Limits on Variable Interest Rates (20%)</td>
<td>1,006</td>
<td>0</td>
</tr>
</tbody>
</table>
6.5 The upper and lower limits for the maturity structure of its borrowings for 2013/14 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Upper Limit</th>
<th>Lower Limit</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 12 months</td>
<td>20%</td>
<td>0%</td>
<td>19.10%</td>
</tr>
<tr>
<td>12 Months and Within 24 Months</td>
<td>20%</td>
<td>0%</td>
<td>14.30%</td>
</tr>
<tr>
<td>24 Months and Within 5 Years</td>
<td>40%</td>
<td>0%</td>
<td>25.16%</td>
</tr>
<tr>
<td>5 Years and Within 10 Years</td>
<td>30%</td>
<td>0%</td>
<td>13.91%</td>
</tr>
<tr>
<td>10 Years and Above</td>
<td>90%</td>
<td>0%</td>
<td>27.53%</td>
</tr>
</tbody>
</table>

6.6 The total principal funds invested for a period longer than 364 days was set at nil. No investments have been made in the financial year for longer than this period.

7 CONCLUSION

7.1 The current economic climate continues to have a detrimental impact on the interest we received on our investments.

SENIOR ACCOUNTANT                                  DIRECTOR OF RESOURCES

PF38-14/TH/AC                                         28 AUGUST 2014

Background papers:
Loans Fund Closedown Papers
Treasury Management Strategy 2013

For further information please ask for Trudy Holderness, extension 4436
## POLICY AND FINANCE COMMITTEE

### TEMPORARY INVESTMENT ACTIVITY – 2013/14

<table>
<thead>
<tr>
<th>DATE INVESTED</th>
<th>TEMPORARY INVESTMENT NUMBER</th>
<th>BORROWER</th>
<th>AMOUNT INVESTED £</th>
<th>INTEREST RATE %</th>
<th>DATE REPAYED</th>
<th>PRINCIPAL REPAYED £</th>
<th>INTEREST RECEIVED/DUE £</th>
<th>FITCH RATING AT TIME OF INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>LONG-TERM</td>
</tr>
<tr>
<td><strong>INVESTMENTS BROUGHT FORWARD AT 1 APRIL 2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>A</td>
</tr>
<tr>
<td>25-Feb-13</td>
<td>156</td>
<td>Barclays Bank Plc</td>
<td>220,000</td>
<td>0.3790</td>
<td>22-Apr-13</td>
<td>-220,000</td>
<td>-127.93</td>
<td>79.95</td>
</tr>
<tr>
<td>25-Feb-13</td>
<td>213</td>
<td>Barclays Bank Plc</td>
<td>Rolled Over</td>
<td>0.3790</td>
<td>22-Apr-13</td>
<td></td>
<td>-191.89</td>
<td>A</td>
</tr>
<tr>
<td>22-Apr-13</td>
<td>213</td>
<td>Barclays Bank Plc</td>
<td>330,000</td>
<td>0.3320</td>
<td>20-May-13</td>
<td>-330,000</td>
<td>-84.05</td>
<td>119.93</td>
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<tr>
<td>07-Feb-13</td>
<td>242</td>
<td>Coventry BS</td>
<td>900,000</td>
<td>0.4000</td>
<td>22-Apr-13</td>
<td>-900,000</td>
<td>-729.86</td>
<td>A</td>
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<tr>
<td>21-Mar-13</td>
<td>269</td>
<td>HSBC</td>
<td>65,000</td>
<td>0.2600</td>
<td>02-Apr-13</td>
<td>-65,000</td>
<td>-5.56</td>
<td>AA-</td>
</tr>
<tr>
<td>28-Mar-13</td>
<td>272</td>
<td>Nationwide BS</td>
<td>1,000,000</td>
<td>0.3500</td>
<td>22-Apr-13</td>
<td>-1,000,000</td>
<td>-239.73</td>
<td>A+</td>
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<td><strong>MONIES INVESTED AT 1 APRIL 2012</strong></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
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<td>2,515,000</td>
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<tr>
<td><strong>NEW INVESTMENTS – 2013/14</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr’13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02-Apr-13</td>
<td>1</td>
<td>HSBC</td>
<td>420,000</td>
<td>0.2600</td>
<td>08-Apr-13</td>
<td>-420,000</td>
<td>-17.95</td>
<td>AA-</td>
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<td>03-Apr-13</td>
<td>2</td>
<td>HSBC</td>
<td>150,000</td>
<td>0.2600</td>
<td>19-Apr-13</td>
<td>-150,000</td>
<td>-17.10</td>
<td>AA-</td>
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<tr>
<td>04-Apr-13</td>
<td>3</td>
<td>HSBC</td>
<td>85,000</td>
<td>0.2600</td>
<td>15-Apr-13</td>
<td>-85,000</td>
<td>-6.66</td>
<td>AA-</td>
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<td>08-Apr-13</td>
<td>4</td>
<td>HSBC</td>
<td>300,000</td>
<td>0.2600</td>
<td>11-Apr-13</td>
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<td>-6.41</td>
<td>AA-</td>
</tr>
<tr>
<td>09-Apr-13</td>
<td>5</td>
<td>HSBC</td>
<td>110,000</td>
<td>0.2600</td>
<td>11-Apr-13</td>
<td>-110,000</td>
<td>-1.57</td>
<td>AA-</td>
</tr>
<tr>
<td>10-Apr-13</td>
<td>6</td>
<td>HSBC</td>
<td>100,000</td>
<td>0.2600</td>
<td>15-Apr-13</td>
<td>-100,000</td>
<td>-3.56</td>
<td>AA-</td>
</tr>
<tr>
<td>11-Apr-13</td>
<td>7</td>
<td>HSBC</td>
<td>200,000</td>
<td>0.2600</td>
<td>12-Apr-13</td>
<td>-200,000</td>
<td>-1.42</td>
<td>AA-</td>
</tr>
<tr>
<td>11-Apr-13</td>
<td>8</td>
<td>HSBC</td>
<td>600,000</td>
<td>0.2600</td>
<td>22-Apr-13</td>
<td>-600,000</td>
<td>-47.01</td>
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<td>12-Apr-13</td>
<td>9</td>
<td>HSBC</td>
<td>80,000</td>
<td>0.2600</td>
<td>15-Apr-13</td>
<td>-80,000</td>
<td>-1.71</td>
<td>AA-</td>
</tr>
<tr>
<td>DATE INVESTED</td>
<td>TEMPORARY INVESTMENT NUMBER</td>
<td>BORROWER</td>
<td>AMOUNT INVESTED £</td>
<td>INTEREST RATE %</td>
<td>DATE REPAID</td>
<td>PRINCIPAL REPAYED £</td>
<td>INTEREST RECEIVED/DUE £</td>
<td>FITCH RATING AT TIME OF INVESTMENT</td>
</tr>
<tr>
<td>---------------</td>
<td>-----------------------------</td>
<td>----------</td>
<td>-------------------</td>
<td>----------------</td>
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<td>-------------------</td>
<td>--------------------------</td>
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</tr>
<tr>
<td>12-Apr-13</td>
<td>10</td>
<td>HSBC</td>
<td>400,000</td>
<td>0.2600</td>
<td>22-Apr-13</td>
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<td>-28.49</td>
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<tr>
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<td>11</td>
<td>HSBC</td>
<td>140,000</td>
<td>0.2600</td>
<td>22-Apr-13</td>
<td>-140,000</td>
<td>-6.98</td>
<td>AA- F1+</td>
</tr>
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<td>16-Apr-13</td>
<td>12</td>
<td>HSBC</td>
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<td>0.2600</td>
<td>17-Apr-13</td>
<td>-90,000</td>
<td>-0.64</td>
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</tr>
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<td>HSBC</td>
<td>150,000</td>
<td>0.2600</td>
<td>22-Apr-13</td>
<td>-150,000</td>
<td>-5.34</td>
<td>AA- F1+</td>
</tr>
<tr>
<td>18-Apr-13</td>
<td>14</td>
<td>Barclays Bank Plc</td>
<td>160,000</td>
<td>0.2990</td>
<td>13-May-13</td>
<td>-160,000</td>
<td>-32.77</td>
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<td>HSBC</td>
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<td>0.2600</td>
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<td>0.2600</td>
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<td>-90,000</td>
<td>-2.56</td>
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</tr>
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</tr>
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<td>21</td>
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</tr>
<tr>
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<td>23</td>
<td>HSBC</td>
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<td>Coventry BS</td>
<td>900,000</td>
<td>0.3800</td>
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<td>-74.96</td>
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<td>F1</td>
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<td>266</td>
<td>HSBC</td>
<td>60,000</td>
<td>0.2114</td>
<td>31-Mar-14</td>
<td>-60,000</td>
<td>-2.09</td>
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<td>0.2162</td>
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<td>-3.32</td>
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<td>268</td>
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<td>0.1600</td>
<td>Still Outstanding</td>
<td>-1.75</td>
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<td>2,985,000</td>
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<td>TOTAL INVESTMENTS MADE APRIL 2012 TO MARCH 2013</td>
<td>77,850,000</td>
<td>-74,800,000</td>
<td>-16,245.61</td>
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<td>TOTAL INVESTMENTS 2013/14</td>
<td>80,365,000</td>
<td>-77,315,000</td>
<td>-16,858.56</td>
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