NOTTINGHAMSHIRE
Fire & Rescue Service
Creating Safer Communities

Nottinghamshire and City of Nottingham
Fire and Rescue Authority

PRUDENTIAL CODE FOR CAPITAL FINANCE 2023/24

Joint Report of the Treasurer to the Fire Authority
and Chief Fire Officer

Date: 24 February 2023

Purpose of Report:

To inform Members of the Authority's obligations under the CIPFA Prudential Code for Capital Finance.

To seek the approval of Members to the proposed capital plans, prudential limits, and monitoring processes set out in the report.

Recommendations:

That Members approve the Prudential Limits for 2023/24 (see Section 10 for details).

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1. BACKGROUND

1.1 The Local Government Act 2003 set out a framework for the financing of capital investments in local authorities which came into operation from April 2004. Alongside this, the Prudential Code was developed by the Chartered Institute of Public Finance and Accountancy (CIPFA) as a professional code of practice to support local authorities' decision making in the areas of capital investment and financing. Authorities are required by regulation to have regard to the Prudential Code.

1.2 The objectives of the Prudential Code are to ensure that:

- Capital plans and investment plans are affordable and proportionate;
- All borrowing and other long-term liabilities are within prudent and sustainable levels;
- Risks associated with investment are proportionate to financial capacity;
- Treasury management decisions are in accordance with good professional practice.

1.3 In exceptional cases, the Code should provide a framework which will demonstrate where the objectives may not be ensured, so that timely remedial action can be taken.

1.4 The Prudential Code was revised in December 2021. One of the key changes in the 2021 edition of the Prudential Code is the explicitly stated requirement that authorities must not borrow to invest primarily for financial return.

1.5 The Prudential Code includes a requirement for authorities to produce a Capital Strategy. The 2023/24 Capital Strategy formed part of the Medium-Term Financial Strategy which was approved by Fire Authority on 16 December 2022.

1.6 The Prudential Code sets out a number of indicators which authorities must use to support decision making. These are not designed to be comparative performance indicators. In addition, the CIPFA Treasury Management Code of Practice and guidance notes sets out a series of treasury indicators. The prudential and treasury indicators should be considered in parallel and they are therefore included together in this report.

1.7 In addition to the indicators that are required by the Prudential Code and the Treasury Management Code of Practice, this report includes local indicators for internal borrowing and investment benchmarks which will help the Authority to more effectively manage the risks involved with certain elements of treasury management activity.

1.8 This report sets out the proposed prudential and treasury limits for the Authority for the 2023/24 financial year along with the implications of the proposed Capital Programme, which will be presented with the budget report also on the agenda.

1.9 Reports which monitor the Authority's performance against these indicators will be presented to the Finance and Resources Committee throughout the year.

2. REPORT

2.1 Due to changes agreed by CIPFA in relation to the adoption of International Financial Reporting Standard 16, which will apply from 1 April 2024, some leased assets may be brought onto the balance sheet during 2024/25. It's currently not possible to estimate the impact of these changes but they may affect some of the estimated indicators shown below, especially the Capital Financing Requirement, Operational Boundary and Authorised Limit.

PRUDENTIAL INDICATORS FOR AFFORDABILITY

2.2 **Estimates of the Ratio of Financing Costs to Net Revenue Stream**

	2021/22 Actual £000s	2022/23 Estimate £000s	2023/24 Estimate £000s	2024/25 Estimate £000s	2025/26 Estimate £000s	2026/27 Estimate £000s
Total Revenue Costs	2,387	2,351	2,566	3,023	3,834	4,040
Net Revenue Stream	48,038	48,552	51,481	53,575	54,857	56,225
	Ratio of Financing Costs to Net Revenue Stream					
Ratio	5.0%	4.8%	5.0%	5.6%	7.0%	7.2%

2.3 On 24 October 2008 the Finance and Resources Committee set a maximum limit of 8% for this ratio in order to meet the Prudential Code requirements of affordability and sustainability (as part of the Sustainable Capital Plans report). This is periodically reviewed by Treasury staff and it is still felt to be appropriate. This ratio is expected to rise over the coming years from 5.0% in 2021/22 to 7.2% in 2026/27. Financing costs include minimum revenue provision (MRP) costs, plus interest payable. The MRP cost is driven by the level of capital expenditure in the previous financial year and the useful life of the assets purchased. With the exception of 2022/23, financing costs are expected to increase year-on-year to reflect the increase in borrowing required to fund the ongoing capital programme (see section 2.4). The net revenue stream (comprised of council tax, national domestic rates and non-specific government grants) is expected to increase at a slower rate, hence the increase in the ratio.

2.4 The estimated ratio for 2023/24 assumes a council tax increase of £5, and the estimates for 2024/25 onwards assume an annual council tax increase of 2.95%.

PRUDENTIAL INDICATORS FOR CAPITAL EXPENDITURE AND EXTERNAL DEBT

2.5 **Estimate of Total Capital Expenditure**

	2021/22 Actual £000s	**2022/23 Estimate £000s**	**2023/24 Estimate £000s**	**2024/25 Estimate £000s**	**2025/26 Estimate £000s**	**2026/27 Estimate £000s**
Capital Expenditure	**6,499**	**3,498**	**3,995**	**8,054**	**1,680**	**1,361**
Funded by:						
Borrowing	3,932	1,080	0	5,995	0	0
Revenue / Reserves	528	296	0	0	0	0
MRP Re-investment	1,551	1,609	685	2,049	1,670	1,351
Capital Grant	16	13	0	0	0	0
Capital Receipts	472	500	3,310	10	10	10
Total	**6,499**	**3,498**	**3,995**	**8,054**	**1,680**	**1,361**

2.6 The estimates for 2023/24 to 2026/27 form part of the budget report on this agenda

2.7 The Capital Programme is funded from a mixture of borrowing, capital receipts and reserves. This combination will be reviewed on an ongoing basis to ensure the best long-term options are achieved for the Authority. This will include consideration of borrowing rates, reserve levels and revenue and capital receipt availability.

2.8 "MRP re-investment" in the above table refers to the use of the minimum revenue provision which is used to reduce the borrowing need rather than for the repayment of debt due to the Authority's loans being payable on maturity. "Borrowing" refers to the shortfall in funding after other funding sources have been applied. This borrowing may not necessarily take place externally. The Authority may judge it prudent to make use of the cash that it has already invested for long-term purposes. In doing this, the Authority does not reduce the magnitude of the funds it is holding for these long-term purposes but simply adopts an efficient and effective treasury management strategy. This practice, known as "internal borrowing", is common in local authorities and means there is no immediate link between the need to borrow for capital spending and the level of external borrowing.

2.9 **Capital Financing Requirement**

31/03/22 Actual £000s	31/03/23 Estimate £000s	31/03/24 Estimate £000s	31/03/25 Estimate £000s	31/03/26 Estimate £000s	31/03/27 Estimate £000s
Capital Financing Requirement					
30,600	31,680	30,646	36,641	35,710	34,336

2.10 The Capital Financing Requirement is the amount required from external sources to fund Capital Expenditure and represents the Authority's underlying need to borrow for capital purposes. It will therefore be the aggregate of all capital expenditure, less any revenue contributions, capital grants or capital receipts. The above table shows that the Capital Financing Requirement (CFR) fluctuates during the period from 2021/22 to 2026/27. The CFR increases when annual capital expenditure exceeds the funding available from capital receipts, government grants and revenue sources, and decreases when the funding exceeds the expenditure. The movement in the estimated CFR figures is mainly driven by the varying levels of estimated capital expenditure for each year, with the most significant increase taking place in 20204/25 when capital expenditure is expected to peak at £8.05m.

2.11 The Sustainable Capital Plans report referred to in paragraph 2.2 also concluded that in order to meet the Prudential Code requirements of affordability and sustainability, the capital financing requirement in future years should not exceed £40m. Based on current estimates the capital financing requirement is not expected to breach this limit.

Operational Boundary and Authorised Limit for External Debt

2.12 The Operational Boundary is the Authority's estimate of its total external debt, including other long-term liabilities (such as finance leases) which are separately identified. This is to reflect the most likely scenario and not the worst case. It is possible for the operational boundary to be temporarily breached to take account of unusual movements in cash flow but this should not be a regular occurrence. A variation from the operational boundary is permissible but will be reported to Fire Authority.

2.13 The operational boundary includes allowances to borrow to fund the capital programme, replace maturing debt and to allow for any short term borrowing that may be needed to cover the cashflow of the authority.

2.14 The Authorised Limit is essentially the same as the Operational Boundary but allows headroom over and above it to take account of unusual movements in cash flow and therefore should be the maximum amount of external debt that the Authority is exposed to at any given time. Any proposed variation from the Authorised Limit must be authorised by the Fire Authority.

2.15 **Operational Boundary and Authorised Limit**

	2022/23 £000s	2023/24 £000s	2024/25 £000s	2025/26 £000s	2026/27 £000s
Operational Boundary					
Borrowing	33,907	36,901	36,401	38,901	38,901
Other long-term liabilities	0	0	100	100	100
Total External Debt	33,907	36,901	36,501	39,001	39,001
Authorised Limit					
Borrowing	37,298	40,591	40,041	42,791	42,791
Other long-term liabilities	1,000	1,000	1,000	1,000	1,000
Total External Debt	38,298	41,591	41,041	43,791	43,791

2.16 **Actual External Debt as at 31/03/22**

	2021/22 £000s
Actual borrowing	32,907
Actual other long-term liabilities	0
Total – Actual External Debt	**32,907**
Operational Boundary	33,959
Authorised Limit	38,255

PRUDENTIAL INDICATORS FOR PRUDENCE

2.17 **Gross Debt and the Capital Financing Requirement (CFR)**

	2021/22 Actual £000s	2022/23 Estimate £000s	2023/24 Estimate £000s	2024/25 Estimate £000s	2025/26 Estimate £000s	2026/27 Estimate £000s
External debt	32,907	32,901	30,901	34,401	36,901	35,901
Cumulative CFR	31,680	37,675	37,675	36,641	36,641	35,710
Under/(over) borrowing	(1,227)	4,774	6,774	2,240	(260)	(191)

2.18 Except in the short term, external debt should not exceed the CFR in the previous year plus the estimates of any increase in the CFR at the end of the current and next two financial years (shown as “Cumulative CFR” in the table above). If in any of these years there is a reduction in the CFR, this reduction is excluded when estimating the cumulative CFR. External debt did exceed the cumulative CFR in 2021/22. This was due to a decision to borrow earlier than planned in response to a significant increase in forecasted borrowing costs. PWLB interest rates have doubled in the 12 months since this borrowing was taken in January 2022, so this action has been justified. The estimated figures show that borrowing might also exceed cumulative CFR in 2025/26 and 2026/27. However, as the estimated year end external debt figures include an allowance for short-term cashflow purposes, debt would only exceed cumulative CFR for a period of a few months and therefore would not breach the indicator, which allows for debt to exceed cumulative CFR in the short-term.

INDICATORS FOR TREASURY MANAGEMENT

2.19 The Service carries out its own treasury management in accordance with the CIPFA Code of Practice for Treasury Management. The Authority has adopted a low-risk approach to treasury management, which seeks to ensure that investments are secure and that there is sufficient liquidity of funds to enable the Authority to carry out its business.

Gross and Net Debt

2.20 The actual amount of external long-term borrowing as at 31 March 22 was £32.9m, with short-term borrowing totalling £7k. There were no other long-term liabilities at the same date. At the same date, the amount of investment was £9.6m, giving a net debt position of £23,307k.

2.21 The Treasury Management Strategy 2023/24 report, also on this agenda, outlines the proposal to borrow over the next three years to finance the capital programme and to replace maturing loans. The decision about when to borrow will depend upon interest rate forecasts. For the purposes of setting indicators, assumptions have been made about when borrowing may take place – the reality of this will be determined by Officers in conjunction with the Authority’s treasury advisers.

2.22 The proportion of net debt to gross debt can highlight where an Authority is borrowing in advance of need, as it shows the extent to which funds have been borrowed and then invested. Whilst the Authority is permitted to borrow in advance to finance the capital programme, where borrowing rates are higher than investment rates this creates a “cost of carry”. Therefore, when this is that case the cost of carry is reduced by keeping the proportion of net debt to gross debt as high as is practicable. For information, the proportion of net debt to gross debt as at 31 March 2021 was 71%, and it is forecast to be 82% at the end of the current financial year. It is proposed that the Authority sets the following limits for the proportion of net debt to gross debt:

2.23 **Proportion of Net to Gross Debt**

	2023/24	2024/25	2025/26	2026/27
Lower limit for proportion of net debt to gross debt	50%	50%	50%	50%
Upper limit for proportion of net debt to gross debt	85%	85%	85%	85%

Interest Rate Risk Exposure

2.24 In terms of borrowing, it has been considered prudent to use Public Works Loans Board (PWLB) fixed interest loans on most occasions. This is because the PWLB generally offers rates which cannot be obtained elsewhere in the marketplace. Unlike lending, borrowing is a low-risk activity so future borrowing arrangements will be entered into on the basis of what is most advantageous for the Authority at the time. Any proposals to borrow from alternative sources to the PWLB will be discussed with the Authority's treasury advisors.

2.25 Borrowing in the past has been at fixed interest rates although variable rates are not ruled out should they be considered financially advantageous at the time of financing. A maximum limit of 30% of borrowing from variable rate sources is proposed.

2.26 The total value of lending is not expected to exceed £13m, which is likely to peak around July and August 2023. However, it is difficult to assess what the likely investment profile might be as this depends upon capital expenditure timings as well as the level of pension top up grant received from the Government, and the timing of borrowing. All investments are made in line with the Treasury Management Strategy.

2.27 **Limits for Interest Rate Exposures**

	Benchmark %	2021/22 %	2022/23 %	2023/24 %	2024/25 %	2025/26 %
Interest Rate Exposures						
Upper Limit for fixed rate exposures	100%	100%	100%	100%	100%	100%
Upper Limit for variable rate exposures	30%	30%	30%	30%	30%	30%

2.28 In addition to the upper limit for variable rate exposures in relation to external debt, the Authority has adopted a local indicator which sets a limit for the acceptable level of internal borrowing. This is because the use of internal borrowing exposes the Authority to interest rate risk, as there is a chance that cash balances may need to be replenished at a time when interest rates are higher. In this respect, internal borrowing is effectively variable rate debt. The level of internal borrowing is calculated as follows:

Capital Financing Requirement – External Borrowing = Internal Borrowing

2.29 At 31 March 2022 the Authority's total borrowing of £32.9m exceeded the closing CFR, which was £30.6m. This was due to the Authority opting to borrow in advance of need in January 2022 in order to take advantage of the prevailing low interest rates.

2.30 It is proposed that the Authority sets the following limits for internal borrowing:

	2022/23 %	**2023/24 %**	**2024/25 %**	**2025/26 %**
Upper Limit for internal borrowing as a % of the Capital Financing Requirement	20%	20%	20%	20%

Investment Benchmarking

2.31 The Treasury Management Strategy 2023/24, which is also on this agenda, sets out the following local benchmarks to assess the security, liquidity and yield of its investments:

- **Security:** a risk benchmark of **0.08%** historic default when compared to the whole investment portfolio.
- **Liquidity:** a "Weighted Average Life of investments" benchmark of **approximately 3 months**, with an upper limit of **0.40 years**.
- **Yield:** internal returns to be above a benchmark of the **3-month compounded Sterling Overnight Index Average (SONIA) rate**

2.32 Further details of these benchmarks can be found in the Treasury Management Strategy 2023/24.

Loan Maturity

2.33 There is no requirement for a direct linkage between the assets financed and the term of loans taken out. Upper limits in terms of loan maturity are set to ensure that the Authority is not exposed to the risk of having to repay loans and then re-borrow in the short term when interest rates might be high.

2.34 It is recommended that the maturity structure limits remain unchanged for 2023/24. The Authority holds a loan of £4m which is structured as a "Lender Option Borrower Option" (LOBO) loan. Whilst the end date of the loan is March 2078 there are options every five years for the lender to revise the interest rate. The Authority may choose to repay the loan without penalty if the amended rate is not advantageous. The next opportunity for the revision of the interest rate is 7 March 2023. The limits for these years will be kept under review to reflect that the investment may mature on these dates. The risk of the lender revising the rate on 7 March is increasing due to current interest rates being relatively high. If the rate were to be increased the Authority would repay the LOBO without penalty, refinancing it with short-term borrowing until medium- and longer-term rates decrease to more affordable levels (the Treasury Management Strategy 2023/24 contains forecasts of future borrowing rates).

2.35 **Limits on the Maturity Structure of Borrowing**

	Upper Limit	Lower Limit
Under 12 months	20%	0%
12 months to 5 years	30%	0%
5 years to 10 years	75%	0%
10 years to 20 years	100%	0%
Over 20 years	100%	30%

Principal Sums Invested for Periods Longer than 365 Days

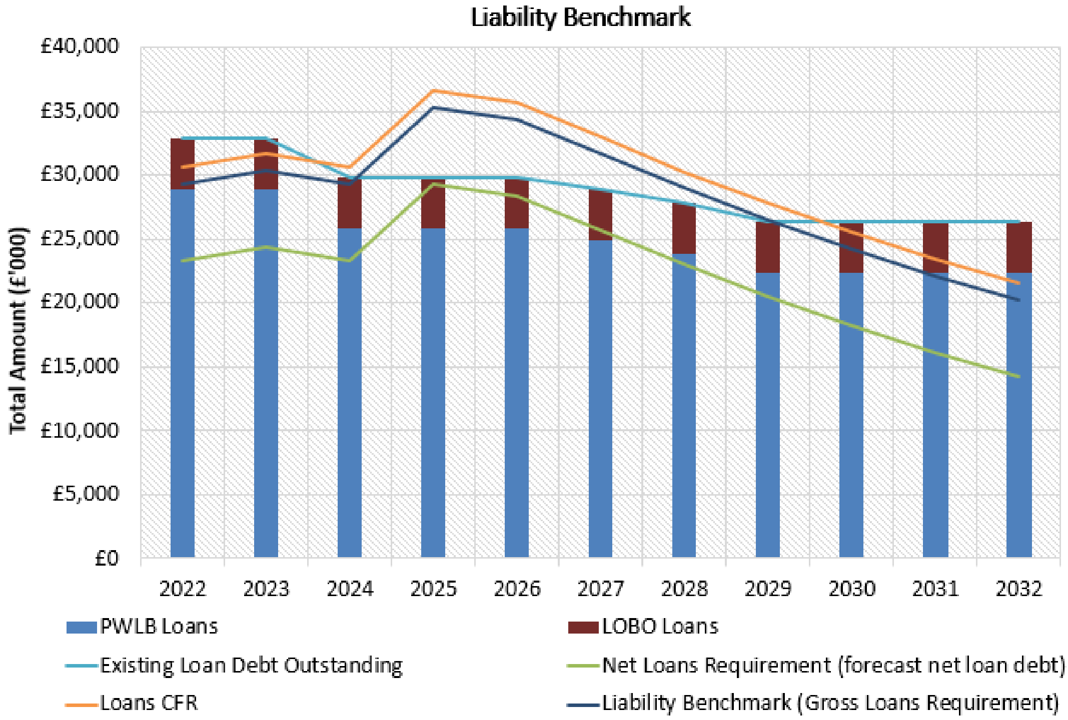
2.36 Investments arising from borrowing to support the capital programme are unlikely to exceed one year in duration, however for surplus cash which supports reserves it may be desirable to invest monies for a slightly longer period to achieve a level of certainty around interest receipts and perhaps beneficial interest rates. Such decisions will be influenced by market conditions at the time and the liquidity of funds will be of paramount importance. It is proposed that Officers should be able to invest monies for longer than a year if this appears to be an advantageous strategy, but that a maximum limit of £2m be applied to any such investments. This will contain the Authority's exposure to the possibility of loss arising from having to seek early repayment of investments.

2.37 **Principal Sums Invested for Periods Longer than 365 Days**

2023/24 £000s	2024/25 £000s	2025/26 £000s	2026/27 £000s
Prudential Limits for Principal Sums Invested for Periods Longer than 365 Days			
2,000	2,000	2,000	2,000

2.38 **Liability Benchmark**

The liability benchmark is a projection of the amount of loan debt outstanding that the Authority needs each year to fund its existing debt liabilities, planned prudential borrowing for capital expenditure and other cash flows. This is shown by the gap between the Authority's existing loans that are still outstanding at a given future date and the Authority's future need for borrowing (as shown by the liability benchmark). It therefore shows how closely the existing loans book fits the future need of the Authority based on its current plans. Any shortfall will have to be met by future borrowing; any excess will have to be invested unless borrowing is prematurely repaid. However, the Treasury Management Code of Practice does not require authorities to always minimise risks by closely matching their loan debt to the liability benchmark. Factors such as interest rate expectations may lead an authority to prudently conclude that it is appropriate to have a maturity profile that does not exactly match the benchmark, or to borrow in advance of need to secure affordable interest costs. The liability benchmark is simply a tool to help the authority manage risk.



2.39 The above chart shows that the Authority's outstanding debt currently exceeds the liability benchmark. This is due to the fact that £4m was borrowed in advance of need in January 2022 to manage the risk posed by rising interest rates. By 2024 the Authority's liability benchmark exceeds debt levels, indicating a requirement to borrow. The chart shows that it would be prudent to borrow at relatively short maturities between 2024 and 2029 in order to avoid excessive debt levels from 2029 onwards. Outstanding debt is projected to exceed the liability benchmark from 2029 onwards as things currently stand, although the benchmark will change as medium term capital plans are developed and enacted. Debt levels are regularly reviewed and opportunities for debt rescheduling will be explored if required. The data on which the chart is based can be found in Appendix A.

3. FINANCIAL IMPLICATIONS

The financial implications are set out in full within the body of the report.

4. HUMAN RESOURCES AND LEARNING AND DEVELOPMENT IMPLICATIONS

There are no human resources or learning and development implications arising from this report.

5. EQUALITIES IMPLICATIONS

This is not a new policy or service, so no initial assessment has been completed. A previous assessment has shown that there are no specific equality impacts which arise directly from the Prudential Code.

6. CRIME AND DISORDER IMPLICATIONS

There are no specific crime and disorder implications which arise directly from this report.

7. LEGAL IMPLICATIONS

The Local Government Act 2003 imposes an obligation on the Authority to agree and monitor its prudential indicators.

8. RISK MANAGEMENT IMPLICATIONS

The risk exposures in this report relate primarily to three areas:

- The risk of over exposure of the Authority to interest rate fluctuations;
- The risk that the Authority has an unmanageable or unaffordable level of borrowing;
- The risk of tying up investments, thereby reducing liquidity and exposing the Authority to possible losses arising from early repayment of investments.

This report serves to set out those risks and ensure that they are managed.

9. COLLABORATION IMPLICATIONS

There are no collaboration implications arising from this report.

10. RECOMMENDATIONS

That Members approve the Prudential Limits for 2023/24 as follows:

Maximum ratio of Financing Costs to Net Revenue Stream	8.0%
Estimated Ratio of Financing Costs to Net Revenue Stream	5.0%
Estimate of Total Capital Expenditure to be Incurred	£3,995,000
Estimate of Capital Financing Requirement	£30,646,000
Operational Boundary	£36,901,000
Authorised Limit	£41,591,000
Upper limit for fixed rate interest exposures	100%
Upper limit for variable rate interest exposures	30%
Loan Maturity:	Limits:
Under 12 months	Upper 20% Lower 0%
12 months to 5 years	Upper 30% Lower 0%
5 years to 10 years	Upper 75% Lower 0%
Over 10 years	Upper 100% Lower 0%
Over 20 years	Upper 100% Lower 30%
Upper Limit for Principal Sums Invested for Periods Longer than 365 Days	£2,000,000

That Members approve the following local indicators for 2023/24:

Upper limit for internal borrowing as a % of the Capital Financing Requirement	20%
Limit for proportion of net debt to gross debt	Upper 85% Lower 50%
Investment security benchmark: maximum historic default risk of investment portfolio	0.08%
Investment liquidity benchmark: maximum weighted average life of investment portfolio	0.40 years
Investment yield benchmark	Internal returns to be above 3 month compounded SONIA rate

11. BACKGROUND PAPERS FOR INSPECTION (OTHER THAN PUBLISHED DOCUMENTS)

None.

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CHIEF FIRE OFFICER	**TREASURER TO THE FIRE AUTHORITY**

APPENDIX A

DATA FOR LIABILITY BENCHMARK CHART

Figures as at 31 March	**£'000** 2022 (actual)	**£'000** 2023 (estimate)	**£'000** 2024 (estimate)	**£'000** 2025 (estimate)	**£'000** 2026 (estimate)	**£'000** 2027 (estimate)	**£'000** 2028 (estimate)	**£'000** 2029 (estimate)	**£'000** 2030 (estimate)	**£'000** 2031 (estimate)	**£'000** 2032 (estimate)	**£'000** 2033 (estimate)
PWLB Loans	£28,906	£28,900	£25,900	£25,900	£25,900	£24,900	£23,900	£22,400	£22,400	£22,400	£22,400	£22,400
LOBO Loans	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000
Existing Loan Debt Outstanding	*£32,906*	*£32,900*	*£29,900*	*£29,900*	*£29,900*	*£28,900*	*£27,900*	*£26,400*	*£26,400*	*£26,400*	*£26,400*	*£26,400*
Opening Loan Debt	£32,906											
Less: opening treasury investments	-£9,600											
Plus: planned prudential borrowing		£3,498	£3,995	£8,054	£1,680							
Less: MRP & Capital Receipts set aside		-£2,418	-£5,029	-£2,059	-£2,611	-£2,725	-£2,680	-£2,457	-£2,311	-£2,078	-£1,912	-£1,835
Net Loans Requirement (forecast net loan debt)	*£23,306*	*£24,386*	*£23,352*	*£29,347*	*£28,416*	*£25,691*	*£23,011*	*£20,554*	*£18,243*	*£16,165*	*£14,253*	*£12,418*
Opening Loans CFR	£30,600											
Plus: planned prudental borrowing		£3,498	£3,995	£8,054	£1,680							
Less: MRP & Capital Receipts set aside		-£2,418	-£5,029	-£2,059	-£2,611	-£2,725	-£2,680	-£2,457	-£2,311	-£2,078	-£1,912	-£1,835
Loans CFR	*£30,600*	*£31,680*	*£30,646*	*£36,641*	*£35,710*	*£32,985*	*£30,305*	*£27,848*	*£25,537*	*£23,459*	*£21,547*	*£19,712*
Liquidity allowance above net debt (liquidity buffer)	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000	£6,000
Liability Benchmark (Gross Loans Requirement)	*£29,306*	*£30,386*	*£29,352*	*£35,347*	*£34,416*	*£31,691*	*£29,011*	*£26,554*	*£24,243*	*£22,165*	*£20,253*	*£18,418*
(Over)/Under Liability Benchmark	-£3,600	-£2,514	-£548	£5,447	£4,516	£2,791	£1,111	£154	-£2,157	-£4,235	-£6,147	-£7,982