

## APPENDIX 4a: Prudential and Treasury Indicators for 2023-24 as of 31<sup>st</sup> December 2023

Treasury Indicators	2023/24 Budget £'000	31.12.23 Projection £'000
Authorised limit for external debt *	607,972	584,120
Operational boundary for external debt *	506,643	486,767
Gross external debt *	373,092	348,592
Treasury deposits	45,500	2,250
Net borrowing	327,952	346,342
<b>Maturity structure of fixed rate borrowing - upper and lower limits</b>		
Under 12 months	0% to 20%	0% to 20%
12 months to 2 years	0% to 20%	0% to 20%
2 years to 5 years	0% to 20%	0% to 20%
5 years to 10 years	0% to 20%	0% to 20%
10 years to 20 years *1	20% to 100%	20% to 100%
20 years to 30 years *1	20% to 100%	20% to 100%
30 years to 40 years *1	20% to 100%	20% to 100%
40 years to 50 years *1	20% to 100%	20% to 100%
<b>Upper limit for principal sums invested over 365 days (split by financial years beyond current year end): - *2</b>		
Year 1	20%	20%
Year 2	20%	20%
Year 3	20%	20%
Year 4	20%	20%
Year 5	20%	20%

<b>Prudential Indicators</b>	<b>2023/24 Budget £'000</b>	<b>31.12.23 Projection £'000</b>
<b>Capital expenditure *</b>	123,705	96,920
<b>Capital Financing Requirement (CFR) *</b>	444,367	415,461
<b>In year borrowing requirement</b>	70,085	47,889
<b>Ratio of financing costs to net revenue stream *</b>	8.5%	5.8%

**All indicators with \* are set out in the Treasury Management Strategy 2023/24**

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## APPENDIX 4b: Treasury Deposits

Treasury Deposits held as of 31<sup>st</sup> December 2023:

### Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest LT / Fund Rating	Historic Risk of Default
MMF Aberdeen Standard Investments	450,000	5.28%		MMF	AAAm	
MMF Aviva	450,000	5.32%		MMF	AAAm	
MMF BlackRock	450,000	5.32%		MMF	AAAm	
MMF Federated Investors (UK)	450,000	5.36%		MMF	AAAm	
MMF LGIM	450,000	5.29%		MMF	AAAm	
<b>Total Investments</b>	<b>£2,250,000</b>	<b>5.31%</b>				-

Note: An historic risk of default is only provided if a counterparty has a counterparty credit rating and is not provided for an MMF or USDBF, for which the rating agencies provide a fund rating. The portfolio's historic risk of default therefore measures the historic risk of default attached only to those investments for which a counterparty has a counterparty credit rating and also does not include investments which are not rated.

## APPENDIX 4c: Approved countries for investments as of 31<sup>st</sup> December 2023

### *Based on lowest available rating*

#### AAA

- Australia
- Denmark
- Germany
- Netherlands
- Norway
- Singapore
- Sweden
- Switzerland

#### AA+

- Canada
- Finland
- U.S.A.

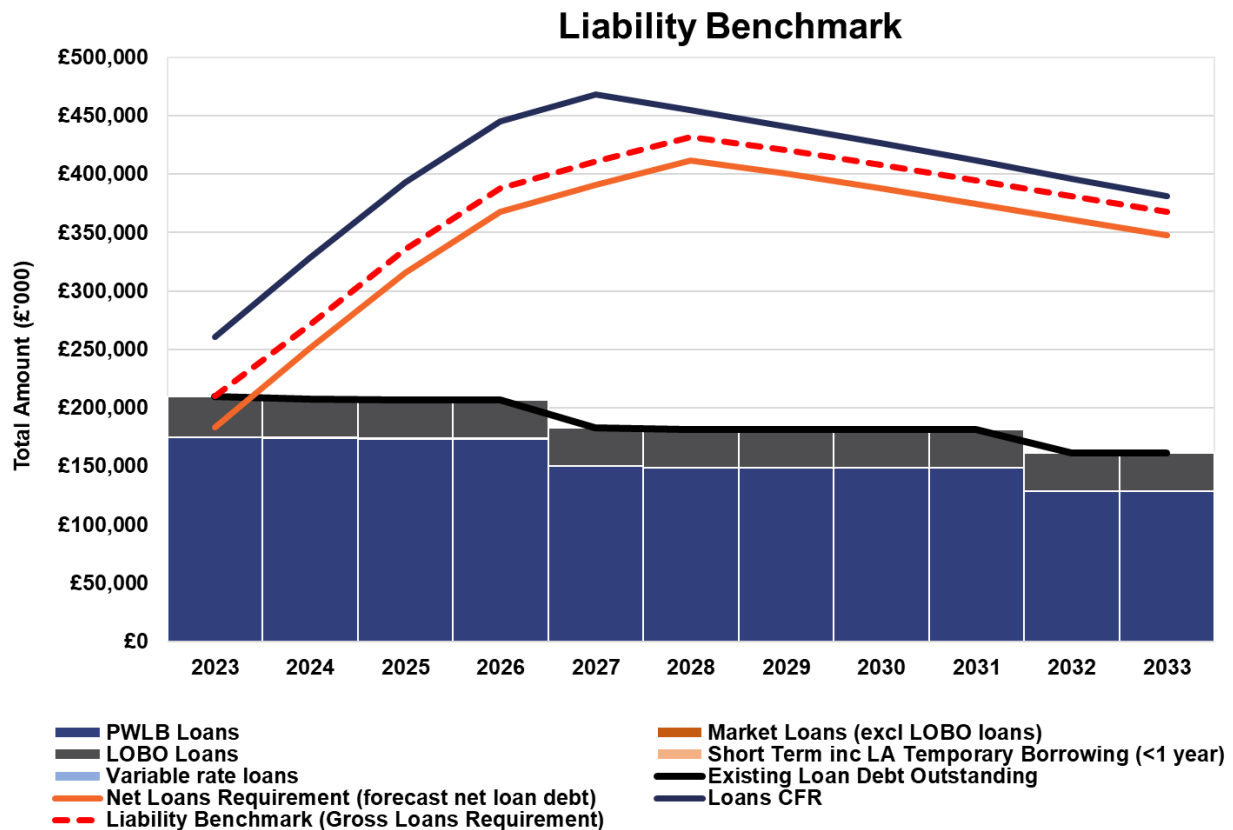
#### AA

- Abu Dhabi (UAE)

#### AA-

- Belgium
- France
- Qatar
- **U.K.**

## APPENDIX 4d



The Authority is required to estimate and measure the Liability Benchmark (LB) for the forthcoming financial year and the following two financial years, as a minimum. The Council has measured the LB for a 10 year period in line with the Capital Plan as shown in the graph above.

There are four components to the LB: -

- 1 **Existing loan debt outstanding:** the Authority's existing loans that are still outstanding in future years, this is shown in the bar chart.
- 2 **Loans CFR:** this is calculated in accordance with the loans CFR definition in the Prudential Code and projected into the future based on approved prudential borrowing and planned Loans Fund advances/Loans Fund principal repayments, this is the top line.
- 3 **Net loans requirement:** this will show the Authority's gross loan debt less treasury management investments at the last financial year-end, projected into the future and based on its approved prudential borrowing, planned Loans Fund principal repayments and any other major cash flows forecast.
- 4 **Liability benchmark** (or gross loans requirement): this equals net loans requirement plus short-term liquidity allowance.

The graph below shows the Council to be in an under-borrowed position with a requirement for further borrowing in future years. The Council will actively monitor the progress of the Capital Plan and align forecast spend to the most efficient borrowing options available at that time.