DECISION-MAKER:		GOVERNANCE COMMITTEE COUNCIL		
SUBJECT:		REVIEW OF PRUDENTIAL LIMITS AND TREASURY MANAGEMENT OUTTURN 2014/15		
DATE OF DECISION:		15 JUNE 2015 15 JULY 2015		
REPORT OF:		CHIEF FINANCIAL OFFICER		
CONTACT DETAILS				
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STATEMENT OF CONFIDENTIALITY
NOT APPLICABLE

BRIEF SUMMARY

The purpose of this report is to inform the Governance Committee and Council of the Treasury Management activities and performance for 2014/15 against the approved Prudential Indicators for External Debt and Treasury Management.

This report specifically highlights that:

i. Borrowing activities have been undertaken within the borrowing limits approved by Council on 11 February 2015.

ii. Investment returns during 2014/15 continued to remain low as a result of low interest rates, returning £0.94M, but were higher than that returned for 2013/14 (£0.65M) this is due to the switching investments from fixed term deposits into the bond market and the Local Authority's Property Fund.

iii. The Council's strategy was to minimise borrowing to below its Capital Financing Requirement (CFR), the difference representing balances, reserves, provisions and working capital. This approach lowers interest costs, reduces credit risk and relieves pressure on the Council's counterparty list. Throughout the year, capital expenditure levels, market conditions and interest rate levels were monitored to minimise borrowing costs over the medium to longer term and to maintain stability. The differential between debt costs and investment earnings continued to be acute, resulting in the use of internal resources in lieu of borrowing often being the most cost effective means of financing capital expenditure. As a result the average rate for repayment of debt, (the Consolidated Loans & Investment Account Rate – CLIA), at 3.34%, is lower than that budgeted for but slightly higher than last year (3.32%) as we currently hold no short term debt which lowers the overall rate. No new loans were taken during the year due to slippage in the capital programme and higher than expected balances. The predicted forecast for longer term debt is a steady increase in the longer term and so new long term borrowing is likely to be taken out above this rate, leading to an anticipated increase in the CLIA. A Public

Works Loan Board (PWLB) 25 year fixed rate maturity loan is currently around 3.55%.

iv. In achieving interest rate savings the Council has exposed itself to interest rate risk by taking out variable debt. This was and continues to be very financially favourable in current markets but does mean that close monitoring of the markets is required to ensure that the Council can act quickly should the situation begin to change. During 2015/16 the Council will continue to review the position and take action as necessary to lessen this risk through a balanced combination of:

- longer term fixed maturity loans,
- medium term Equal Instalment of Principle (EIP) loans which are currently cheaper than longer term fixed,
- longer term PWLB variable loans which have the option to be fixed at very short notice for a small fee, and
- variable rate investments to take advantage of the possibility of increasing interest rates, mainly through the use of call accounts and money market funds (MMF).

v. Net loan debt decreased during 2014/15 from £283M to £243M as detailed in paragraph 14.

vi. The Council can confirm that it has complied with the Prudential Indicators approved by Full Council on 11 February 2015.

vii. In order to generate revenue savings in 2014/15, the authority has revised the MRP policy as detailed in paragraphs 45 to 48.

RECOMMENDATIONS:

GOVERNANCE COMMITTEE

It is recommended that Governance Committee:

i) Notes the Treasury Management (TM) activities for 2014/15 and the outturn on the Prudential Indicators

ii) Notes that the continued proactive approach to TM has led to reductions in borrowing costs and safeguarded investment income during the year.

iii) Note the revised MRP Policy as set out in Appendix 4.

iv) Endorses the recommendation to Council to approve the revised MRP policy and delegates authority to the Chief Financial Officer to make any future changes which benefit the authority and to report back at the next Treasury update.

COUNCIL

It is recommended that Council:

i) Notes the Treasury Management (TM) activities for 2014/15 and the outturn on the Prudential Indicators

ii) Notes that the continued proactive approach to TM has led to reductions in borrowing costs and safeguarded investment income during the year.

iii) Approves the revised MRP policy as detailed in Appendix 4 and delegates authority to the Chief Financial Officer to make any future changes which benefit the authority and to report back at the next Treasury update.

REASONS FOR REPORT RECOMMENDATIONS

1. The reporting of the outturn position for 2014/15 forms part of the approval of the statutory accounts. The Treasury Management (TM) Strategy and Prudential Indicators are approved by Council in February each year in accordance with legislation and the Chartered Institute of Public Finance & Accountancy (CIPFA) Code of Practice.

2. The Treasury Management Code requires public sector authorities to determine an annual TM Strategy and now, as a minimum, formally report on their treasury activities and arrangements to full Council mid-year and after the year-end. These reports enable those tasked with implementing policies and undertaking transactions to demonstrate they have properly fulfilled their responsibilities, and enable those with ultimate responsibility/governance of the TM function to scrutinise and assess its effectiveness and compliance with policies and objectives.

ALTERNATIVE OPTIONS CONSIDERED AND REJECTED

3. No alternative options are relevant to this report

DETAIL (Including consultation carried out)

CONSULTATION

4. Not applicable

BACKGROUND

5. The Local Government Act 2003 introduced a system for borrowing based largely on self-regulation by local authorities themselves. The basic principle of the new system is that local authorities will be free to borrow as long as their capital spending plans are affordable, prudent and sustainable.

6. The Chartered Institute of Public Finance and Accountancy's Treasury Management Code (CIPFA's TM Code) requires that authorities report on the performance of the treasury management function at least twice a year (mid-year and at year end).

7. The Authority's Treasury Management Strategy for 2014/15 was approved by full Authority on 12 February 2014 which can be accessed as Item 100 on the Council Meetings Agenda found via the following web link:
http://www.southampton.gov.uk/modernGov/ieListDocuments.aspx?CId=122&MId=2322&Ver=4

   These were subsequently revised as part of the Council's Treasury Management Strategy Statement for 2014 on 11 February 2015, item 87.
http://www.southampton.gov.uk/modernGov/ieListDocuments.aspx?CId=122&MId=2469&Ver=4

8. Overall responsibility for treasury management remains with the Council. No TM activity is without risk; the effective identification and management of risk are integral to the Council's treasury management objectives. The Authority has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. This report covers treasury activity and the associated monitoring and control of risk.

9. This report:

   a) is prepared in accordance with the revised CIPFA Treasury Management Code and the revised Prudential Code,
   b) presents details of capital financing, borrowing, debt rescheduling and investment transactions,
   c) reports on the risk implications of treasury decisions and transactions,
   d) gives details of the outturn position on treasury management transactions in 2014/15, and
   e) confirms compliance with treasury limits and Prudential Indicators.

10. Appendix 1 summarises the economic outlook and events in the context of which the Council operated its treasury function during 2014/15.

BORROWING REQUIREMENT AND DEBT MANAGEMENT

11. The underlying need to borrow for capital purposes is measured by the Capital Financing Requirement (CFR). The CFR, together with balances and useable reserves, are the core drivers of TM Activity.

12. The Authority is able to borrow funds in excess of the current level of its CFR up to the projected level in 2018/19. The Authority is likely to only borrow in advance of need if it felt the benefits of borrowing at interest rates now compared to where they are expected to be in the future, outweighs the current cost and risks associated with investing the proceeds until the borrowing is actually required.

13. The forecast movement in coming years is one of the Prudential Indicators (PIs). The movement in actual external debt and usable reserves combine to identify the Authority's borrowing requirement and potential investment strategy in the current and future years is shown in the tables below together with activity in the year.

14.

	31-Mar-14 Actual £M	31-Mar-15 Actual £M	31-Mar-16 Current Estimate £M	31-Mar-17 Current Estimate £M	31-Mar-18 Current Estimate £M
External Borrowing:					
Fixed Rate – PWLB Maturity	139	139	189	203	218
Fixed Rate – PWLB EIP	81	69	58	46	35
Variable Rate – PWLB	35	35	35	35	35
Variable Rate – Market	9	9	9	9	9
Long Term Borrowing	**264**	**252**	**291**	**293**	**297**
Short Term Borrowing					
Fixed Rate – Market	10	0	30	30	30
Other Long Term Liabilities					
PFI / Finance leases	62	67	65	62	60
Deferred Debt Charges	16	16	15	14	14
Total Gross External Debt	352	335	401	399	401
Investments:					
Managed In-House					
Deposits and monies on call and Money Market Funds	(66)	(55)	(25)	(25)	(25)
Financial Instruments	(3)	(32)	(40)	(40)	(40)
Managed Externally					
Pooled Funds		(5)	(7)	(7)	(7)
Total Investments	(69)	(92)	(72)	(72)	(72)
Net Borrowing Position	**283**	**243**	**329**	**327**	**329**

15.

	Balance on 01/04/2014 £M	Debt Maturing or Repaid £M	New Borrowing £M	Balance as at 31/3/2015 £M	Increase/ (Decrease) in Borrowing £M
Short Term Borrowing	10	(10)	0	0	(10)
Long Term Borrowing	264	(12)	0	252	(12)
Total Borrowing	**274**	**(22)**	**0**	**252**	**(22)**

Please note that these figures do not reflect the accounting convention of moving loans maturing in the year from long term to short term.

16. The Council's underlying need to borrow as measured by the CFR. As at 31/3/2015 this was estimated at £423.3M in February 2015 when the strategy was last updated, (see Table 1, Appendix 3). The Council's actual CFR at the end of the year was £427.6M. This increase was mainly due to the decision to use capital receipts to meet the principal element of debt repayments and to use unsupported borrowing to finance capital. This is in line with a revised MRP policy as detailed in Appendix 4.

17. The Authority'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, with flexibility to renegotiate loans should the Authority's long-term plans change being a secondary objective.

18. The PWLB remains the Council's preferred source of long term borrowing given the transparency and control that its facilities continue to provide. However due to the continued depressed markets and the 'cost of carry' associated with long term

debt, the Council deferred long term borrowing and has continued to use internal resources to finance the capital programme. This will be kept under review during 2015/16 as the cost of carry is reducing.

Loans at Variable Rates

19. Included within the debt portfolio is £35M of PWLB variable rate loans which are currently averaging a rate of 0.64% which mitigate the impact of changes in variable rates on the Authority's overall treasury portfolio (the Authority's investments are deemed to be variable rate investments due to their short-term nature). This strategic exposure to variable interest rates will be regularly reviewed and, if appropriate, reduced by switching into fixed rate loans.

Internal Borrowing

20. Given the significant cuts to local government funding putting pressure on Council finances, the strategy followed was to minimise debt interest payments without compromising the longer-term stability of the portfolio.

21. As at the 31 March 2015 the Council used £92M of internal resources in lieu of borrowing which has been the most cost effective means of funding past capital expenditure to date. This has lowered overall treasury risk by reducing both external debt and temporary investments. However, this position will not be sustainable over the medium term and the Council will need to borrow to cover this amount as balances fall. Following the latest update of the Capital Programme, approved by Council in February 2015, the Council is expected to borrow up to £77M between 2015/16 and 2017/18. Of this £54M relates to new capital spend (£3M GF and £51M HRA) and the remainder to the refinancing of existing debt and externalising internal debt to cover the expected fall in balances and also the need to lock back into longer term debt prior to interest rises.

22. However as short-term interest rates have remained low, and are likely to remain at least over the forthcoming two years, lower than long-term rates, the Authority determined it was more cost effective in the short-term to use internal resources instead.

23. The benefits of internal borrowing were monitored regularly against the potential for incurring additional costs by deferring borrowing into future years when long-term borrowing rates are forecast to rise providing that balances can support it. Our advisors assists the Authority with this 'cost of carry' and breakeven analysis.

Lender's Option Borrower's Option Loans (LOBOs)

24. The Authority holds £9M of LOBO loans where the lender has the option to propose an increase in the interest rate at set dates, following which the Authority has the option to either accept the new rate or to repay the loan at no additional cost. All of these LOBOS had options during the year, none of which were exercised by the lender, but if they were it is likely that they would be replaced by a PWLB loan.

Debt Rescheduling

25. The premium charge for early repayment of PWLB debt remained relatively expensive for the loans in the Authority's portfolio and therefore unattractive for debt rescheduling activity. No rescheduling activity was undertaken as a consequence.

Abolition of the PWLB

26. In January 2015 the Department of Communities and Local Government (CLG) confirmed that HM Treasury (HMT) would be taking the necessary steps to abolish the Public Works Loans Board. HMT has confirmed however that its lending function will continue unaffected and local authorities will retain access to borrowing rates which offer good value for money. The authority intends to use the PWLB's replacement as a potential source of borrowing if required.

INVESTMENT ACTIVITY

27. Both the CIPFA and DCLG's Investment Guidance requires the authority to invest prudently and have regard to the security and liquidity of investments before seeking the optimum yield.

28. The Authority has held significant invested funds, representing income received in advance of expenditure plus balances and reserves held. During 2014/15 the Authority's investment balances have ranged between £66M and £125M.

29. The table below summarises activity during the year:

	Balance on 01/04/2014	Investments Repaid	New Investments	Balance as at 31/3/2015	Increase/ (Decrease) in Investment for Year	Average Life / Average Rate %	
	£M	£M	£M	£M	£M	Life	%
Short Term Investments	18	(33)	15	0	(18)		
Money Market Funds & Call Accounts	48	(438)	444	54	6	1 Day	0.50
Bonds	3	0	30	33	30	2.75 Years	2.89
Local Authority Property Fund	0	0	5	5	5	Unspecified	4.86
Total Investments	**69**	**(471)**	**494**	**92**	**23**		

30. Security of capital has remained the Authority's main investment objective. This has been maintained by following the Authority's counterparty policy as set out in its Treasury Management Strategy Statement for 2014/15.

31. Counterparty credit quality was assessed and monitored with reference to credit ratings (the Authority's minimum long-term counterparty rating is A- across rating agencies Fitch, S&P and Moody's); credit default swap prices, financial statements, information on potential government support and reports in the quality financial press.

32. The table below summarises the nominal value of the Council's investment portfolio at 31 March 2015 and confirms that all investments were made in line with the Council's approved credit rating criteria:

Credit Rating	Long Term 2014 £000	Long Term 2015 £000	Short Term 2014 £000	Short Term 2015 £000
AAA	3,447	14,298	36	2,271
AA+		3,246		138
AA			50	5,932
AA-			24,315	25,380
A+			10,656	17,443
A			21,055	5,545
A-			10,325	12,549
Unrated pooled funds		5,295		
Total Investments	**3,447**	**22,839**	**66,437**	**69,258**

Credit Developments and Credit Risk Management

33. The European Parliament approved the EU Bank Recovery and Resolution Directive (BRRD) on April 15, 2014. Taking the view that potential extraordinary government support available to banks' senior unsecured bondholders will likely diminish, over 2014-15 Moody's revised the Outlook of several UK and EU banks from Stable to Negative (note, this is not the same as a rating review negative) and S&P placed the ratings of UK and German banks on Credit Watch with negative implications, following these countries' early adoption of the bail-in regime in the BRRD.

34. S&P also revised the Outlook for major Canadian banks to negative following the government's announcement of a potential bail-in policy framework.

35. The Bank of England published its approach to bank resolution which gave an indication of how the reduction of a failing bank's liabilities might work in practice. The Bank of England will act if, in its opinion, a bank is failing, or is likely to fail, and there is not likely to be a successful private sector solution such as a takeover or share issue; a bank does not need to be technically insolvent (with liabilities exceeding assets) before regulatory intervention such as a bail-in takes place.

36. The combined effect of the BRRD and the UK's Deposit Guarantee Scheme Directive (DGSD) is to promote deposits of individuals and SMEs above those of public authorities, large corporate and financial institutions. Other EU countries, and eventually all other developed countries, are expected to adopt similar approaches in due course.

37. In December the Bank's Prudential Regulation Authority (PRA) stress tested eight UK financial institutions to assess their resilience to a very severe housing market shock and to a sharp rise in interest rates and address the risks to the UK's financial stability. Institutions which 'passed' the tests but would be at risk in the event of a 'severe economic downturn' were Lloyds Banking Group and Royal Bank of Scotland. Lloyds Banking Group, [whose constituent banks are on the Authority's lending list], is taking measures to augment capital and the PRA does not require the group to submit a revised capital plan. RBS, which is not on the Authority's lending list for investments, has updated plans to issue additional Tier 1 capital. The Co-operative Bank failed the test.

38. The European Central Bank also published the results of the Asset Quality Review (AQR) and stress tests, based on December 2013 data. 25 European banks failed the test, falling short of the required threshold capital by

approximately €25bn (£20bn) in total – none of the failed banks featured on the Authority's lending list.

39. In October following sharp movements in market signals driven by deteriorating global growth prospects, especially in the Eurozone, and our advisors, Arlingclose, advised a reduction in investment duration limits for unsecured bank and building society investments to counter the risk of another full-blown Eurozone crisis. Durations for new unsecured investments with banks and building societies which were previously reduced. Duration for new unsecured investments with some UK institutions was further reduced to 100 days in February 2015.

40. The outlawing of bail-outs, the introduction of bail-ins, and the preference being given to large numbers of depositors other than local authorities means that the risks of making unsecured deposits rose relative to other investment options. The Authority therefore increasingly favoured secured investment options or diversified alternatives such as covered bonds, non-bank investments and pooled funds over unsecured bank and building society deposits.

Liquidity Management

41. In keeping with the DCLG's Guidance on Investments, the Council maintained a sufficient level of liquidity through the use of Money Market Funds and call accounts. There is no perceived risk that the Council will be unable to raise finance to meet its commitments. The Council also has to manage the risk that it will be exposed to replenishing a significant proportion of its borrowing at a time of unfavourable interest rates. The Council would only borrow in advance of need where there is a clear business case for doing so and will only do so for the current capital programme or to finance future debt maturities. The maturity analysis of the Council's debt at 31 March 2015 can be seen in table 5 of Appendix 3.

Externally Managed Funds

42. On the 30 April 2014 the Council invested £5M in property funds which offer the potential for enhanced returns over the longer term, but may be more volatile in the shorter term. These funds are managed by professional fund managers which allows the Authority to diversify into asset classes other than cash without the need to own and manage the underlying investments. This investment has returned an average of £22K per month, at a published yield of 4.86%. The net asset value of the fund at 31st March was £5.3M a notional "gain" of £0.3M against initial investment. An additional £2M was invested in May 2015, this will increase our risk as the value of the fund can also go down but will be monitored very closely and appropriate steps taken.

COMPLIANCE WITH PRUDENTIAL INDICATORS

43. The Council can confirm that it has complied with its Prudential Indicators for 2014/15, approved by Full Council on 12 February 2014. The 2014/15 Treasury Strategy can be found as Item 100 on the Council Meetings Agenda found via the following web link:
http://www.southampton.gov.uk/modernGov/ieListDocuments.aspx?CId=122&MId=2322&Ver=4

These were subsequently revised as part of the Council's Treasury Management Strategy Statement for 2014 on 11 February 2015, item 87.
http://www.southampton.gov.uk/modernGov/ieListDocuments.aspx?CId=122&MId=2469&Ver=4

44. In compliance with the requirements of the CIPFA Code of Practice this report provides members with a summary report of TM activity during 2014/15. None of the Prudential Indicators has been breached and a prudent approach has been taken in relation to investment activity with priority being given to security and liquidity over yield. The table below summarises the Key Indicators full details can be found in Appendix 3.

Indicator	**Limit**	**Actual at 31 March 2015**
Authorised Limit for external debt £M	£704M	£335M
Operational Limit for external debt £M	£523M	£335M
Maximum external borrowing in year		£274.2M
Limit of fixed interest debt %	100%	82.6%
Limit of variable interest debt %	50%	17.4%
Limit for Non-specified investments £M	£50M	£14M

OTHER ITEMS

Minimum Revenue Provision (MRP)

45. The CLG Guidance requires the Authority to approve an Annual MRP Statement each year, and recommends a number of options for calculating a prudent amount of MRP, the Council's strategy was approved as part of the 2014/15 and 2015/16 reports. However following a review of the guidance the Council has revised this (as detailed in Appendix 4) in order to achieve revenue savings.

46. Part 4 Section 23 b of the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 states that capital receipts maybe used to repay the principal element of any amount borrowed by Local Authorities to fund capital expenditure.

47. Applying capital receipts to redeem borrowing will reduce the level of MRP which the council needs to set aside from revenue as a prudent provision i.e. MRP which would have otherwise been put aside to repay borrowing will be reduced by the amounts which have instead been repaid from Capital Receipts.

48. SCC have applied this policy in 2014/15 and have reflected this in the final accounts of the authority. A total of £11.5M of loan repayments have been made in 2014/15, of which a sum of £6.2M (the equivalent calculated value of MRP for 2014/15 under the authority's current MRP policy) has been funded by the set aside of Capital Receipts. This sum fully reduces the need to make a MRP contribution, funded from revenue, in 2014/15.

Local Capital Finance Company

49. It should also be noted that as an alternative to the PWLB, A Local Capital Finance Company was established in 2014 by the Local Government Association. The purpose of the company is to issue bonds on the capital markets and lend the proceeds to local authorities. In order to be able to have access to this borrowing source, it is necessary for SCC to contribute to the capital structure of the company. As a result, Council gave approval on 11 February 2015 for a contribution of £20K to be made for this purpose in 2015/16 to be met from within the capital financing charges budget. The benefit of this is that it will give an additional alternative borrowing source to the PWLB and should offer more favourable borrowing rates that compete with the rates offered by the PWLB.

Investment Training

50. The needs of the Authority's treasury management staff for training in investment management are assessed as part of the staff appraisal process, and additionally when the responsibilities of individual members of staff change. During 2014/15 staff attended training courses, seminars and conferences provided by our advisors (Arlingclose) and CIPFA

51. In January 2015 a training session was held by our advisors and made available to all Members to provide an insight into the current issues affecting TM and the basis of the TM strategy being presented.

RESOURCE IMPLICATIONS

Capital / Revenue

52. The report is a requirement of the TM Strategy, which was approved at Council on 12 February 2014 and further revised on 11 February 2015.

53. The interest cost of financing the Authority's long term and short term loan debt is charged corporately to the Income and Expenditure account. The interest cost of financing the Authority's loan debt amounted to £9.3M in 2014/15 compared with an approved estimate of £11.2M, a saving of £1.9M. This is mainly due to variable interest rates being lower than those estimated and the deferment of any new borrowing.

54. In addition interest earned on temporary balances invested externally is credited to the Income and Expenditure account. In 2014/15 £0.93M was earned against a budget of £0.3M, an increase of £0.63M and was mainly due to the use of Money Market Funds and call accounts which currently pay a higher rate than short term fixed rates and the investment in bonds and LAPF as detailed in paragraphs 27 - 43 above.

55. The expenses of managing the Authority's loan debt consist of brokerage and internal administration charges. These are pooled and borne by the HRA and General Fund proportionately to the related loan debt. Debt management expenses amounted to £0.12M in 2014/15 compared to an estimate of £0.15M. This decrease was mainly due a reduction in brokerage costs due to fewer treasury deals being undertaken and deferring PWLB borrowing to 2015/16 resulting in a saving on commission paid in year.

Property/Other

56. None

LEGAL IMPLICATIONS

Statutory power to undertake proposals in the report:

57. Local Authority borrowing is regulated by Part 1, of the Local Government Act 2003, which introduced the new Prudential Capital Finance System. From 1 April 2004, investments are dealt with, not in secondary legislation, but through guidance. Similarly, there is guidance on prudent investment practice, issued by the Secretary of State under Section 15(1)(a) of the 2003 Act. A local authority has the power to invest for "any purpose relevant to its functions under any enactment or for the purposes of the prudent management of its financial affairs". The reference to the "prudent management of its financial affairs" is included to cover investments, which are not directly linked to identifiable statutory functions but are simply made in the course of treasury management. This also allows the temporary investment of funds borrowed for the purpose of expenditure in the reasonably near future; however, the speculative procedure of borrowing purely in order to invest and make a return remains unlawful.

Other Legal Implications:

58. None

POLICY FRAMEWORK IMPLICATIONS

59. This report has been prepared in accordance with the CIPFA Code of Practice on TM.

KEY DECISION? No

WARDS/COMMUNITIES AFFECTED:	

SUPPORTING DOCUMENTATION

Appendices

1.	2014/15 Economic Background
2.	Summary of Interest Rates Movement During 2014/15
3.	Compliance with Prudential Indicators During 2014/15
4.	Revised MRP Policy
5.	Glossary of Treasury Terms

Documents In Members' Rooms

1.	None

Equality Impact Assessment

Do the implications/subject of the report require an Equality Impact Assessment (EIA) to be carried out.	No

Other Background Documents

Equality Impact Assessment and Other Background documents available for inspection at:

Title of Background Paper(s)	Relevant Paragraph of the Access to Information Procedure Rules / Schedule 12A allowing document to be Exempt/Confidential (if applicable)

1.	TREASURY MANAGEMENT STRATEGY AND PRUDENTIAL LIMITS 2014/15 to 2016/17 – Council 12 February 2014