**7.2 Appendix 1**

**Annexes B & C to this Appendix are not for publication as they contain exempt information of the description in Paragraphs 14 and 21 of Schedule 12A of the Local Government Act 1972.**

# Treasury Management Annual Report 2014/2015

City of Cardiff Council

CARDIFF
CAERDYDD

## Introduction

1. Treasury management activities are the management of an 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.

2. The Council carries out its treasury management activities in accordance with a code developed for public services in 2011 by the Chartered Institute of Public Finance and Accountancy (CIPFA).

3. On 25th February 2010, Council approved policies and adopted the four clauses of the treasury management code which are replicated in **Annexe A** for information. Council received a report in February 2014 on the Council's Treasury Management Strategy for 2014/15 and a mid year review in December 2014.

4. This report provides members with an annual report for the Council's Treasury Management activities for 2014/15. It covers:-

   - the economic background to treasury activities
   - investment strategy and outturn for 2014/15
   - borrowing strategy and outturn for 2014/15
   - debt rescheduling
   - compliance with treasury limits and prudential indicators
   - treasury management issues for 2015/16

5. Council requires the scrutiny of the accounting, audit and commercial issues of its Treasury Management Strategy and practices to be undertaken by the Council's Audit Committee. A number of reports were submitted to the Committee to note and review during the year, with each committee receiving a report on the position and performance of treasury investments and borrowing. Reports included the treasury management implications of housing finance reform as well as benchmarking of treasury management performance.

## Economic Background

6. Interest rates for investment balances remained depressed during the year as expectations for an interest rate rise continued to recede. Cheap credit being made available to banks for the Funding for Lending Scheme, a significant reduction in the oil price; Euro uncertainty as a result of the Greek debt crisis and inflation heading towards zero in the UK resulted in uncertainty and depressed interest rates for borrowing and investments. The Bank Rate remained unchanged at 0.5% and the Bank of England maintained its policy on the level of quantitative easing.

## Investments and Outturn

7. The management of the day-to-day cash requirements of the Council is undertaken in-house with credit advice from Capita Asset Services, the Council's Treasury Management Advisors. This may involve temporary borrowing pending receipt of income/long-term funds or the temporary lending of surplus funds. These temporary surplus funds fluctuate daily and arise from a number of sources including differences in timing of revenue and capital cash flows, reserves, provisions and other balances held for future use.

8. The Council invests with institutions listed on the Council's approved lending list and in accordance with investment guidelines established by the Welsh Government as reflected in the Council's investment strategy. Lending to these institutions is subject to the time and size limits laid down on that list. The categories, names, periods and size limits on this list can be extended, varied or restricted at any time by the Section 151 Officer under delegated powers and are monitored closely in conjunction with the Council's treasury advisors.

9. An extract from the investment strategy approved by Council in February 2014 is shown below.

> *Given the likelihood of internal borrowing and the interest rate forecasts identified above, longer term investments above one year will be unlikely. The Debt Management Agency Deposit Facility will be used only as a last resort.*

10. At 31 March 2015, investments stood at £54.9 million, with a short term investment strategy employed for most of the year. **Annexe B** shows with whom these investments were held.

11. A selection of performance indicators and benchmarking charts in relation to investments is included in **Annexe C.** The main areas to highlight at 31 March 2015 are as follows:-

    - Counterparty exposure against the maximum allowed directly with an organisation. This shows that at 31 March 2015 no exposure limits set were breached. This was also the case during the course of the year.
    - In accordance with recommended accounting requirements in Wales, the total for investments includes a five year £1 million cash backed indemnity with Lloyds Banking Group for the provision of mortgages under the Local Authority Mortgage Scheme.
    - Investments held with different institutions as a percentage of the total shows that investments are diversified over a number of organisations and this was a strategy applied where possible during the course of the year.
    - The geographic spread of investments as determined by the country of origin of relevant organisations. All investments are in sterling and countries are rated AA and above as per our approved criteria.

12. Using historic data adjusted for current financial market conditions and based on the level of counterparty exposure at 31 March 2015, the probability of any default is low at circa 0.045% of the investments outstanding, £24,920.

13. All investments held at 31 March 2015 are deemed recoverable. Accordingly no impairment losses are reflected in the Council's 2014/15 Statement of Accounts arising from the Council's treasury management activities during 2014/15 or prior periods.

14. The overall level of interest receivable from treasury investments totalled £0.5 million in 2014/15. The returns achieved compared to industry benchmarks are shown in the table below.

| | **Return on Investment 2013/14** | | **Return on Investment 2014/15** | |
|---|---|---|---|---|
| | **Benchmark 7day / 3month (%)** | **Achieved (%)** | **Benchmark 7day / 3month (%)** | **Achieved (%)** |
| In-house | 0.35 / 0.39 | 0.67 | 0.35 / 0.43 | 0.61 |

15. The benchmarks are the average of the 7 day London Interbank Bid Rate (LIBID) and 3 month LIBID respectively. These represent the average rate during the course of the year for investments for those periods. Performance exceeded benchmarks, due to availability of notice accounts offering higher deposit rates, however low rates are attributed primarily to bank rate remaining low.

**Borrowing and Outturn**

16. Long term borrowing is undertaken to finance the Council's capital programme. The main sources of borrowing are currently the Public Works Loan Board (PWLB) and the Money Markets.

17. At 31 March 2015, the Council had £470.5 million of external borrowing. This was predominantly made up of fixed interest rate borrowing from the Public Works Loan Board payable on maturity.

| **31 March 2014** | | | **31 March 2015** | |
|---|---|---|---|---|
| **£m** | **Rate (%)** | | **£m** | **Rate (%)** |
| 420.7 | | Public Works Loan Board (PWLB) | 418.1 | |
| 52.0 | | Market | 52.0 | |
| 0.6 | | Other | 0.4 | |
| **473.3** | **5.22** | **Total External Debt** | **470.5** | **5.19** |

Extracts from the borrowing strategy approved by Council in February 2014 are shown below.

*The Council will aim to manage its debt portfolio on a long-term basis with a high regard to the effects on current and future Council Tax and Rent Payers.*
*The Council's borrowing strategy for 2014/15 and the capital financing revenue budgets included in the MTFP will consider all options to meet the long-term aims of:*

- *Promoting revenue cost stability to aid financial planning and avoid a stop-start approach to service delivery, although it is recognised that this may have a financial impact.*
- *Reduction over time in the average rate of interest on Council borrowing.*
- *Ensuring a balanced maturity profile to ensure any refinancing risk is manageable each financial year, using opportunities to re-profile borrowing where cost effective to do so both in the short and long term.*
- *Ensuring borrowing plans are aligned to known capital expenditure spending plans, the useful life of assets created and consistent with the prudent provision for the repayment of any such expenditure paid for by borrowing.*

*<u>External verses internal borrowing</u>*
*Whilst interest rates for borrowing are greater than interest rates the Council receives for investments (the 'cost of carry'), it makes financial sense to use any internal cash balances in the short-term to minimise costs (Internal Borrowing). However, there is a risk that the Council may have to borrow at higher rates when it does actually need to borrow in future. From a high level balance sheet review undertaken for future years, this suggests that a maximum level of internal borrowing is circa £70 million, however this is also dependant on the commitments arising from revenue savings targets and pressures on the MTFP.*

*Whilst investment rates remain lower than long term borrowing rates internal borrowing will be used to minimise short-term costs where possible. The forecast level of internal borrowing as a percentage of the CFR is deemed manageable. However, based on the forecasts of future capital expenditure plans and high level analysis of the Council's balance sheet position for future years, internal temporary cash balances will be insufficient to meet the totality of cash requirements, thus external borrowing will be required to be undertaken in 2014/15.*

18. During 2014/15 with borrowing rates below trigger rates determined by external treasury management advisors and in order to mitigate the risk of rising future rates, borrowing of £5 million was undertaken from PWLB at a rate of 3.52%. Together with the natural maturity of £7.8 million of primarily PWLB loans the overall effect was to reduce the average rate on the Council's borrowing to 5.19% at the 31 March 2015.

19. Total interest payable on external debt during 2014/15 was £24.7million of which £4.8 million was payable by the Housing Revenue Account (HRA). In total £26.2 million was set aside from General Fund and HRA revenue budgets in line with the Council's approved policy on provision for debt repayment.

20. Lender Option Borrower Option (LOBO) products are loans to the Council where the lender can request a change in the rate of interest payable by the Council on pre-determined dates. The Council at this point has the option to repay the loan.

21. The Council has six such loans totalling £51 million. And apart from the option to increase rates these loans are comparable to PWLB and have no other complications such as variation in interest rates or complex terms.

22. Interest rates on the Council's loans range between 3.81% and 4.35% which are not unreasonable and are below the Council's average rate of interest payable. Details of the loans are shown in the table below

23. None of the Council's Market Loans, which are Lender Option Borrower Option Loans (LOBOs) had to be repaid during 2014/15. However £24 million of the LOBOs are subject to the lender potentially requesting a change in the rate of interest payable every six months, which could trigger early repayment. There is a manageable refinancing risk as LOBOs form a relatively low proportion of the Council's overall borrowing at 10.8%.

| £m | Rate | Potential Repayment Date | Option Frequency | Full Term Maturity |
|---|---|---|---|---|
| 6 | 4.08% | 01/09/2015 | 6 months | 23/05/2067 |
| 6 | 4.28% | 21/05/2015 | 6 months | 21/11/2041 |
| 6 | 4.35% | 21/05/2015 | 6 months | 21/11/2041 |
| 6 | 4.06% | 21/05/2015 | 6 months | 23/05/2067 |
| 22 | 3.81% | 21/11/2015 | 5 years | 23/11/2065 |
| 5 | 4.10% | 05/01/2018 | 5 years | 17/01/2078 |

24. In accordance with the strategy, the Council has been undertaking internal borrowing which is when it uses temporary cash balances it holds in the short term instead of undertaking external borrowing. This is confirmed by a comparison of the Council's external level of debt and Capital Financing Requirement at 31 March 2015 as shown later in this report.

## Debt Rescheduling

25. No debt rescheduling or early repayment of debt was undertaken during the year. The Council has undertaken restructuring previously; however the main obstacle currently is the level of premium (penalty) that would be chargeable on early repayment by the PWLB.

26. Excluding the new loans undertaken and value of Market loans, the premium payable on the balance of PWLB loans at 31 March 2015 eligible for early repayment (£407 million) is £278 million. This premium is payable primarily because:-

- Interest rates on loans of equivalent maturities compared to those held are currently lower
- A penalty rate or lower early repayment rate was introduced by HM Treasury in November 2007, which increased the cost of premiums and reduced flexibility of Local Authorities to make savings. This has been a significant thorn in the ability of local authorities to manage debt more effectively.

27. Whilst the cost of Premiums can be spread over future years, options for restructuring that have been considered result in an adverse Net Present Value (NPV). Whilst there may have been short terms savings, these were outweighed by potentially longer term costs. In addition and more significantly, the capital programme and investment requirements set by the Council, has a need to undertake additional external borrowing in future years. This is potentially when interest rates are higher, based on current forecasts. Were this not the case and the Council were to have surplus cash balances for a long period of time, then paying such premiums would be cost effective.

28. Opportunities for restructuring will continue to be considered in conjunction with our Treasury advisors and reported to Audit Committee periodically as part of standard Treasury Management updates which Cabinet and Council receive.

**Compliance with treasury limits and prudential indicators**

29. During the financial year the Council operated within the treasury limits and Prudential Indicators set out in the annual Treasury Management Strategy. The actual outturn for 2014/15 Prudential Indicators is set out in the following paragraphs and compared to the original estimates contained in the 2014/15 Budget Report. Future year's figures are taken from the Budget Report for 2015/16 and will be updated in the Budget Report for 2016/17.

30. An internal Audit review during 2014/15 provided satisfactory assurance in relation to controls in place to manage the Council's treasury activities.

Capital Expenditure

31. The "Prudential Code" requires the Council to estimate the capital expenditure that it plans to incur over the Medium Term. The actual capital expenditure incurred in 2014/15 and reported in the Outturn Report to Cabinet in July 2015 and estimates of capital expenditure for the current and future years as set out in the Budget Report of February 2015 are as follows:-

| Capital Expenditure | 2014/15 Actual | 2014/15 Original Estimate | 2015/16 Estimate Month 4 | 2016/17 Estimate | 2017/18 Estimate |
|---|---|---|---|---|---|
| | £m | £m | £m | £m | £m |
| General Fund | 63 | 117 | 88 | 102 | 70 |

| | | | | | |
|---|---|---|---|---|---|
| HRA | 20 | 17 | 209 | 26 | 23 |
| **Total** | **83** | **134** | **297** | **128** | **93** |

Capital Financing Requirement (CFR) – The Borrowing Requirement (Excluding Landfill Provision)

32. The CFR is the Council's underlying need to borrow for a capital purpose. It represents the amount of capital expenditure incurred but not yet paid for through capital receipts, grants and charges to the revenue account via a prudent provision for repayment of capital expenditure. It is capital expenditure incurred historically and ultimately paid for by borrowing money. It should be noted that the CFR figures quoted below exclude non cash backed provisions in relation to Landfill after care provision. This relates to future expenditure obligations over a 60 year period.

33. The CFR as at 01 April 2014 was £485 million. The actual CFR as at 31 March 2015 and estimates for current and future years (estimated in the February 2015 budget) are shown in the table below:-

**Capital Financing Requirement (Excludes landfill provision)**

| | **31.03.2015 Actual £m** | **31.03.2015 Original Estimate £m** | **31.03.2016 Estimate £m** | **31.03.2017 Estimate £m** | **31.03.2018 Estimate £m** |
|---|---|---|---|---|---|
| General Fund | 400 | 440 | 432 | 453 | 454 |
| HRA | 95 | 93 | 282 | 289 | 302 |
| **Total CFR** | **495** | **533** | **714** | **742** | **756** |
| **External Debt** | **470** | | | | |
| **Over / (Under) Borrowing** | **(25)** | | | | |

34. Receipt of grant funding in advance, slippage and review of schemes proposed in the Capital Programme are contributory factors to the CFR being lower than originally estimated. By comparing the CFR at 31 March 2015 (£495 million) and the level of external debt at the same point in time (£470 million), it can be seen that the Council is temporarily using circa £25 million of internal cash balances to finance the Capital Programme at 31 March 2015.

35. As set out in the February 2015 Budget Report, the CFR for the General Fund is forecast to increase over the next three years due to increasing investment in the current Capital Programme which includes increasing levels of additional borrowing for invest to save schemes. These forecasts will be updated in the 2016/17 Budget Report.

Actual External Debt

36. The Code requires the Council to indicate its actual external debt at 31 March 2015 for information purposes. This was £470 million as shown in the earlier paragraphs.

Affordable Borrowing Limit

37. The Council has a statutory duty under section 3 of the Local Government Act 2003 and supporting regulations to determine and keep under review how much it can afford to borrow and to enter into credit arrangements (the "Affordable Borrowing Limit"). This cannot be breached without Council approval. Council must have regard to the Prudential Code when setting this limit which is intended to ensure that total capital investment remains within sustainable limits and that the impact upon future council tax/rent levels is affordable.

38. During 2014/15 the Council remained within the authorised limit of £593 million set for that year.

Operational Boundary

39. The operational boundary is the estimated level of external borrowing and is subject to the timing of borrowing decisions. The boundary was originally estimated at £532 million to match the forecast for the CFR, but the actual level of external debt equalled £470 million as less new borrowing was undertaken during the year than originally planned.

Maturity Structure of Fixed Rate Borrowing

40. The maturity structure remains within the limits below approved as part of the 2014/15 strategy. These limits were set to avoid having large amounts of debt maturing in a short space of time, thus being exposed to significant liquidity risk and interest rate risk.

| | 31-Mar-14 | | | 31-Mar-15 | | | |
|---|---|---|---|---|---|---|---|
| | | | Upper limit | Loans to Maturity | | Loans if LOBO's Paid Early | |
| | % | £m | % | % | £m | % | £m |
| Under 12 months | 1.6 | 7.8 | 10.0 | 1.2 | 5.8 | 11.0 | 51.8 |
| 12 months and within 24 months | 1.2 | 5.7 | 10.0 | 1.4 | 6.7 | 1.4 | 6.7 |
| 24 months and within 5 years | 3.3 | 15.6 | 15.0 | 2.3 | 10.9 | 3.4 | 15.9 |
| 5 years and within 10 years | 3.0 | 14.1 | 15.0 | 3.2 | 15.1 | 3.2 | 15.1 |
| 10 years and within 20 years | 17.0 | 80.3 | 30.0 | 18.4 | 86.3 | 18.3 | 86.3 |
| 20 years and within 30 years | 16.2 | 76.6 | 35.0 | 17.1 | 80.6 | 14.6 | 68.6 |
| 30 years and within 40 years | 26.6 | 126.1 | 35.0 | 28.3 | 133.1 | 28.3 | 133.1 |
| 40 years and within 50 years | 22.8 | 108.1 | 35.0 | 19.8 | 93.0 | 19.8 | 93.0 |
| 50 years and within 60 years | 7.2 | 34.0 | 15.0 | 7.2 | 34.0 | 0.0 | 0.0 |
| 60 years and within 70 years | 1.1 | 5.0 | 5.0 | 1.1 | 5.0 | 0.0 | 0.0 |

41. The maturity profile of the Council's borrowing as at 31 March 2015 is shown in **Annexe D**. Unless the Council's LOBO loans are repaid early, very little debt matures

within the next 10 years. In the medium to long term, efforts will be made to restructure loans maturing in 2056/57 and to review LOBO maturities in order to reduce refinancing risk.

Ratio of financing costs to net revenue stream

42. This indicator shows the proportion of the Council's net revenue stream (its core budget) that is subsumed each year in servicing debt financing costs. Financing costs include, interest payable and receivable on treasury management activities, premiums or discounts on debt restructuring and prudent revenue budget provision for repayment of borrowing.

43. For the General Fund, net revenue stream refers to the aggregate of the Revenue Support Grant, redistributed Non-Domestic Rates and the Council Tax precept. For the HRA, it is the total of Housing Subsidy and HRA revenue.

**Ratio of Capital Financing Costs to Net Revenue Stream**

| | **2014/15** | **2014/15** | **2015/16** | **2016/17** | **2017/18** |
|---|---|---|---|---|---|
| | Original Estimate % | Actual % | Estimate % | Estimate % | Estimate % |
| General Fund | 6.24 | 6.15 | 6.30 | 6.46 | 6.77 |
| HRA | 15.51 | 15.86 | 35.01 | 34.42 | 34.48 |

44. As reported in the 2014/15 Outturn report to Cabinet in July 2015, an underspend in the capital financing budget is the main reason for the reduction in the General Fund ratio from the original estimate for 2014/15 coupled with an increase in Net Revenue Stream. The ratio will increase if there is lower interest receivable on investments, additional loan repayment costs from unfunded increases in capital expenditure and if future revenue settlements from Welsh Government decrease.

The increase in the HRA ratio in 2014/15 reflects an increased share of Council's overall external interest payable, as well as additional contribution for prudent repayment of debt.

45. Whilst the indicator above is a required ratio, it has a number of limitations. The indicator:

- Does not take into account the fact that some of the Council's budget is non-controllable, delegated or protected.
- Is impacted by transfers in and out of the settlement.
- Includes investment income which is highly unpredictable, particularly in future years.
- Does not reflect gross capital financing costs for schemes that are undertaken by initial borrowing ultimately to be repaid from within service area budgets.

46. Although there may be short term implications, approved invest to save schemes such as the School Organisation Plan are intended to be net neutral on the capital financing

budget. There are however risks that the level of income, savings or capital receipts anticipated from such schemes will not materialise, having a detrimental long term consequence on the Revenue budget. This requires careful monitoring when considering future levels of additional borrowing.

47. Accordingly additional local indicators were developed and are shown in the table below for the period up to 2019/20. These indicators, which will be updated in the budget proposals report for 2016/17, show the capital financing costs of the Council as a percentage of its controllable budget and excludes treasury investment income on temporary cash balances:-

| Capital Financing Costs as percentage of Controllable Budget | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2011/12<br><br>Actual<br><br>% | 2014/15<br><br>Original Estimate<br><br>% | 2014/15<br><br>Actual<br><br>% | 2015/16<br><br>Estimate<br><br>% | 2016/17<br><br>Estimate<br><br>% | 2017/18<br><br>Estimate<br><br>% | 2018/19<br><br>Estimate<br><br>% | 2019/20<br><br>Estimate<br><br>% | Difference 11/12-19/20<br><br>% |
| Net | 13.47 | 15.46 | 15.67 | 16.65 | 18.41 | 20.63 | 21.95 | 22.61 | 67.85 |
| Gross | 15.17 | 19.16 | 18.76 | 20.77 | 22.94 | 26.56 | 28.83 | 29.54 | 94.73 |

48. Whilst the method on which the above indicator is based continues to be refined, it is a useful measure of risk to affordability. An increasing ratio indicates that a greater percentage of the budget that is controllable is required for capital financing costs which are committed in the long term. The requirement to meet these additional costs can only come from future savings or from increases in Council Tax. Careful monitoring of these indicators will be required over the life of the Capital Programme and the Medium Term Financial Plan.

As the Council realigns itself strategically to lower funding levels it will need to consider the level of debt and potential financial resilience issues that may be a consequence of increasing borrowing.

Principal Invested for over 364 days

49. An upper limit for principal invested over 364 days was originally set at £60 million and this was not breached, primarily due to the strategy adopted of minimising the period for which investments are made during 2014/5.

**Treasury Management issues for 2015/16**

50. Whilst this report is primarily in relation to Treasury Activities for 2014/15, some key issues for 2015/16 are below, with further information to be included in the Mid Year Treasury Management Report to Council.

51. Following the final outcome of the Housing Revenue Account Subsidy settlement agreed by the Council, borrowing of £187.4 million was undertaken and payment made on 2 April 2015 to WG. Overall Council borrowing totalled £657.9 million

following the settlement payment, with the average rate on the Council's borrowing reducing to 4.97%. General fund and HRA borrowing continues to be part of a single pool as it is all deemed to be Council borrowing and a limit to indebtedness was introduced for the Housing Revenue Account as part of the agreement. Further information on the settlement payment will be included in the Mid Year Treasury Management Report to Council.

52. Internal borrowing at 31 March 2015 was £25 million, whilst interest rates for investments remain low, the timing of undertaking external borrowing is likely to be deferred in order to maximise savings. However consideration will be given to taking an element of the Council's borrowing requirement in 2015/16 in order to mitigate against the risk of increasing long term interest rates.

**Christine Salter**
Corporate Director Resources
01 September 2015

The following Annexes are attached:-
Annexe A – Treasury Management Policy and Four Clauses of Treasury Management
Annexe B – Investments at 31 March 2015
Annexe C – Investments Charts at 31 March 2015
Annexe D – Maturity Analysis of Debt as at 31 March 2015

## Annexe A – Treasury Management Policy and Four Clauses of Treasury Management adopted by Council 25/02/2010

**Council's treasury management Policy / Activities**

- This Council defines its treasury management activities as: the management of its 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
- This Council regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities will focus on their risk implications
- This Council acknowledges that effective treasury management will provide support towards the achievement of its business and service objectives. It is therefore committed to the principles of achieving value for money in treasury management, and to employing suitable comprehensive performance measurement techniques, within the context of effective risk management

**Four Clauses of Treasury Management**

1. In compliance with the First Clause, this Council will create and maintain, as the cornerstones for effective treasury management:-

   - A treasury management policy statement, stating the policies, objectives and approach to risk management of its treasury management activities
   - Suitable Treasury Management Practices (TMPs), setting out the manner in which the Council will seek to achieve those policies and objectives, and prescribing how it will manage and control those activities

2. In compliance with the Second Clause, this Council will receive reports on its treasury management policies, practices and activities, including, as a minimum, an annual strategy in advance of the year, a mid-year review and an annual report after the year's close, in the form prescribed in its TMPs.

3. In compliance with the Third Clause, this Council delegates responsibility for the implementation and regular monitoring of its treasury management policies and practices to the Executive, and for the execution and administration of treasury management decisions to the Corporate Director Resources in accordance with existing delegations, who will act in accordance with the Policy Statement, TMPs and CIPFA's Standard of Professional Practice on Treasury Management.

4. In compliance with the Fourth Clause, this Council requires the scrutiny of the accounting, audit and commercial issues of its Treasury Management Strategy and Practices to be undertaken by the Council's Audit Panel due to the technical nature of the documents.

## Annexe D – Maturity Profile of Debt at 31 March 2015