

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Agenda Item No 12

18meeting date: 23 JANUARY 2018
title: TREASURY MANAGEMENT MONITORING
submitted by: DIRECTOR OF RESOURCES
principal author: TRUDY HOLDERNESS

1 PURPOSE

1.1 To provide you with a monitoring report on our treasury management activities for period 1 April 2017 to 31 December 2017.

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 the period.

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 a quarterly monitoring report on the Council's treasury management operations.

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 and fees, 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.

2.5 How we invest these surplus funds is governed by the Council's Treasury Management policies and practices agreed and reported to Policy and Finance Committee and ultimately Full Council.

2.6 The main points being:

The Council maintains a list of organisations it will lend its surplus funds to, which is regularly reviewed. The current list is shown in section 7 of this report.

The Council has maximum limits for each bank or building society of £1.75m. The limit for the Debt Management Office (DMO), where the Government guarantees investments, is currently £5m and the limit for other Local Authorities, Police and Crime

Commissioners, Fire and Rescue Services and Transport Authorities is £2.5m per institution

The safety of our investments is paramount and not the requirement to maximise returns.

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 PUBLIC WORKS LOAN BOARD

3.1 In November, bank base interest rates increased to 0.50% after 15 months at its historic low of 0.25%.

3.2 This change in 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 all at fixed interest rates. However, it has resulted in a slight increase in income from our temporary investments.

3.3 From 1 November 2012, the Government reduced by 20 basis points (0.20%) the interest rates on loans from PWLB. 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 discount is 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.

3.6 There are two types of loan according to interest rate that are available from the board:

- Fixed rate loans, on which the rate of interest is fixed for the life of the loan and interest is payable at half-yearly intervals;
- Variable rate loans, on which the rate of interest is variable at one, three or six monthly intervals. The interval is at the choice of the borrower but once chosen remains the same for the life of the loan.

3.7 For each of the two types of loan according to interest rates, there are three types of loans by method of repayment or amortisation

- Annuity or Equal Repayments (ER): fixed half-yearly payment to include principal and interest; or
- Equal instalments of Principal (EIP): equal half-yearly instalments of principal together with interest on the balance outstanding at the time; or
- Maturity: half yearly payments of interest only with a single repayment of principal at the end of the term.

3.8 As mentioned in paragraph 3.2 all our PWLB debt is at fixed interest rates, two examples of the current PWLB fixed rates payable on loans are shown in the table below for information.

PWLB - Interest rates						
	Standard New Loan Rates			Certainty Rates		
Period (Years)	EIP	Annuity	Maturity	EIP	Annuity	Maturity
Over 9.5 not over 10	1.85 %	1.86 %	2.32 %	1.65 %	1.66 %	2.12 %
Over 24.5 not over 25	2.53 %	2.58 %	2.86 %	2.33 %	2.38 %	2.66 %

4 BORROWING REQUIREMENTS

4.1 The movement on the Council's external borrowing can be summarised as follows.

	PWLB £000	Other £000	Total £000
External Debt at 1 April 2017	170	7	177
Transactions - New Loans	0	0	0
- Repayments	-18	0	- 18
External debt at 31 December 2017	152	7	159

4.2 No temporary loans were taken out either in the period April to December 2017 or in the same period in 2016.

4.3 The half yearly instalment of interest due on the council's external debt has reduced from £4,949 in the period April to December 2016 to £4,121 in the period April to December 2017.

5 TEMPORARY 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 rate we received on all external investments for the period 1 April to 31 December 2017 was 0.27%

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

	Banks/Building Societies £000	Other Local Authorities £000	Total £000
Monies Invested at 1 April 2017	4,370	4,000	8,370
Transactions - New Investments	52,190	22,180	74,370
- Repayment of Investments	-51,835	-20,680	-72,515
Monies Invested as at 31 December 2017	4,725	5,500	10,225

5.4 The following investments were held as at 31 December 2017.

Date Invested	Nos.	Borrower	Notice	Rate %	£'000	£'000
27 Nov'17	20	Bank of Scotland	Fixed 5 Feb'18	0.42	500	
28 Nov'17	169	Bank of Scotland	Fixed 5 Feb'18	0.42	500	
						1,000
4 Dec'17	154	Barclays Bank Plc	Fixed 5 Feb'18	0.29	500	
						500
22 Nov'17	54	Coventry BS	Fixed 5 Feb'18	0.35	475	
22 Nov'17	119	Coventry BS	Fixed 5 Feb'18	0.35	500	
						975
30 Nov'17	174	Nationwide BS	Fixed 28 Feb'18	0.38	1,500	
						1,500
28 Dec'17	188	HSBC Bank Plc	Fixed 3 Jan'18	0.35	750	
						750
31 Oct'17	152	Merthyr Tydfil County Borough Council	Fixed 22 Jan'18	0.25	1,500	
						1,500
30 Nov'17	173	Suffolk CC	Fixed 19 Feb'18	0.35	1,500	
						1,500
22 Dec'17	186	Newport City Council	Fixed 4 Jan'18	0.40	1,500	
						1,500
15 Nov'17	163	Dumfries & Galloway Council	Fixed 5 Feb'18	0.33	1,000	
						1,000
Total Investments as at 31 December 2017						10,225

5.4 The total interest received on the Council's external investments during the period was £14,718 compared with £19,931 in the previous year.

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 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 2017.

- 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 an investment and are based on the availability of investments after each year-end

6.4 The limits set on interest rate exposures for 2017/18 were as follows:

	Upper Limit £000	Current Actual £000
Maximum Principal Sums Borrowed >364 days	6,976	159
Limits on Fixed Interest Rates	6,976	159
Limits on Variable Interest Rates	1,395	0

6.5 The upper and lower limits for the maturity structure of its borrowings for 2017/18 were as follows:

	Upper Limit %	Lower Limit %	Current Actual %
Under 12 months	20	0	12.922
12 Months and Within 24 Months	20	0	5.867
24 Months and Within 5 Years	40	0	17.600
5 Years and Within 10 Years	30	0	28.334
10 Years and Above	90	0	35.278

- 6.6 The total principal funds invested for a period longer than 364 days was set at nil. This indicator is in place to ensure that the council is aware of the cash-flow implications of investing for periods of longer than 364 days. In lending surplus funds, the council must ensure that it can't be put in a position where it would be forced to realise any of its investments before their maturity. If this were to be the case, the council could find itself with a financial loss.
- 6.7 No investments (excluding our shareholding in the Local Government Bonds Agency (Local Capital Finance Company Ltd) have been made in the period for longer than 364 days.
- 6.8 Since the Prudential Code was last updated in 2011, the landscape for public service delivery has changed significantly following the sustained period of reduced public spending and the developing localism agenda.
- 6.9 A new code is expected to be published sometime early in 2018, and will reflect the increasing diversity in the sector and provide for streamlined reporting and indicators to encourage better understanding of local circumstances and improve decision making.
- 6.10 Key developments proposed for this new version of the Code include the introduction of more contextual reporting through the requirement to produce a Capital Strategy along with streamlined indicators.

- 6.11 The introduction of a capital strategy allows individual local authorities to give greater weight to local circumstances and explain their approach to borrowing and investment.
- 6.12 A report will be brought to a future meeting once the new Code has been released, and the Prudential Indicators that will be approved by Full Council at their meeting on 6 March 2018 (for 2018/19 financial year) will be based on the expected phasing in the introduction of the new Code.

7 LOCAL GOVERNMENT BONDS AGENCY

- 7.1 The Local Government Bonds Agency is a freestanding independent body owned by the local government sector that will raise money efficiently on the capital markets at regular intervals to on-lend to participating local authorities.
- 7.2 Participating authorities are those local authorities that have invested in the setting up of the Agency or have invested risk capital to capitalise the Agency and fund it through its early years of operations. The agency has been incorporated with the name Local Capital Finance Ltd.
- 7.3 The Agency will offer a viable alternative source of capital funding to councils, other than the Public Works Loans Board (PWLB). Historically we have used the PWLB for our long term borrowing. The Local Government Bonds Agency will be able to offer loans at better or at least equivalent rates to the PWLB and tailor packages to meet the particular needs of participating authorities.
- 7.4 Ribble Valley Borough Council has invested £10,000 in the agency. The Agency is owned by those local authorities that invested in its establishment and those that invest in its capitalisation during its first ten years of operations. Such authorities will become shareholders in the Agency and therefore we, as other authorities, will have our say in the way it is run.
- 7.5 The contribution that we have invested will be returned to us after 10 years of successful operations of the agency, together with interest which will be earned at commercial rates.

8 APPROVED ORGANISATIONS

- 8.1 Principally, Fitch credit ratings are used as an indication of the probability of organisations defaulting on our investments and are defined in Annex 2. They only show an indication of the current credit position. They are being monitored on a regular basis and any significant changes will be reported to this committee. In addition, we monitor and consider the ratings given by rating agents S&P Global Ratings (previously Standard and Poor), and Moody's together with the Fitch ratings prior to investing any monies on a day-to-day basis. The full list of ratings for our approved institutions is shown at Annex 3, and is a snapshot as at 11 January 2018.
- 8.2 It has previously been approved that investments with Building Societies be limited to the top 8 building societies based on their total assets. However West Bromwich and Newcastle Building Societies have had their Fitch Rating withdrawn so have been removed from the approved list leaving the top 6 building societies based on their total assets.

Name	Current Ranking Nov 2017	Fitch Rating		
		Full Transaction Review Date	Long Term	Short Term
Nationwide	1	07/02/17	A+	F1
Yorkshire	2	08/05/17	A-	F1
Coventry	3	08/05/17	A	F1
Skipton	4	08/05/17	A-	F2
Leeds	5	08/05/17	A-	F1
Principality	6	08/05/17	BBB	F2

No change to ratings

- 8.3 The banks we use are reviewed annually as part of the Treasury Management Practices to take into account their Fitch IBCA long-term and short-term credit rating. The current ratings are as follows:

Name	Fitch's Full Transaction Review Date	Long Term	Short Term
Santander UK Plc	07.02.17	A	F1
Barclays Bank Plc	28.09.17	A	F1
Bank of Scotland Plc	07.02.17	A+	F1
Co-operative Bank (The)*	04.09.17	B-	B
HSBC Bank Plc	28.09.17	AA-	F1+
Lloyds Bank Plc	07.02.17	A+	F1
National Westminster Bank Plc	29.09.17	BBB+	F2
Royal Bank of Scotland Plc (The)	28.09.17	BBB+	F2

* Changed since last reported

- 8.4 In addition to the building societies and banks we use for investments, also approved for use is other Local Authorities and the United Kingdom Debt Management Office, where the Government guarantees investments.

9 RECENT EVENTS

- 9.1 The Bank of England has announced that as discussions on the UK's future relationship with the EU continue it is consulting on an updated approach to authorising and supervising international banks and insurers, and it is issuing guidance on its approach to international counterparties.

- 9.2 The approach taken by the Bank of England presumes that there will continue to be a high degree of supervisory co-operation between the UK and the EU. Banks and insurers operating in the European Economic Area (EEA) may apply for authorisation to operate as a branch in the UK. This will not affect the current operations of banks and insurers from non-EEA countries.

10 EXPOSURE TO RISK

10.1 With the risks surrounding the UK's exit from the UK, it is imperative that we continue to protect the council's principal sums invested in order to minimise its exposure to risks.

10.2 To ensure our exposure is limited as far as possible, we have continued with the following measures:

Daily early morning meetings to discuss the latest position

- Lending arrangements
- A review of the Markets
- A review of our current investments and whether we consider they are still safe.
- Institution Ratings

Authorisation prior to investments with either the Director of Resources or the Head of Financial Services

Keep Leader/Chief Executive informed

Look to arrange new secure options for investments.

11 CONCLUSION

11.1 It is essential to minimise the risk to the principal sums that are invested. Through the careful investment of sums in line with the council's strategy the level of risk in our investments has been kept to a minimum.

11.2 Due to the continued uncertainty in the global economy, a prudent approach continues to be followed in the investment of any surplus cash balances on a day to day basis.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF11-18/TH/AC
15 January 2018

For further information please ask for Trudy Holderness.

Background papers:

Bank of England news and events

**POLICY AND FINANCE COMMITTEE
TEMPORARY INVESTMENT ACTIVITY – 2017/18**

ANNEX 1

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED	INTEREST RATE	DATE REPAID	PRINCIPAL REPAID	INTEREST RECEIVED / DUE	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
			£	%		£	£		
Investments Brought Forward @ 1 April 2017									
17-Mar-17	98	Lloyds Bank Plc	750,000	0.2000%	21-Apr-17	-750,000	-143.84	A+	F1
					Debtor		61.64		
17-Mar-17	192	Lloyds Bank Plc	1,000,000	0.2000%	21-Apr-17	-1,000,000	-191.78	A+	F1
					Debtor		82.19		
31-Jan-17	202	Dumfries & Galloway Council	1,000,000	0.2000%	28-Apr-17		-715.07		
				0.2000%	30-May-17	-1,000,000	-175.34		
					Debtor		493.15		
31-Jan-17	203	Stockport Met BC	1,500,000	0.2300%	10-Apr-17	-1,500,000	-652.19		
					Debtor		567.12		
30-Jan-17	204	Dumfries & Galloway Council	1,500,000	0.2600%	19-Apr-17		-844.11		
				0.2600%	22-May-17	-1,500,000	-271.23		
					Debtor		651.78		
01-Mar-17	221	Coventry BS	350,000	0.2100%	21-Apr-17		-102.70	A	F1
				0.1800%	15-May-17	-350,000	-41.42		
					Debtor		62.42		
13-Mar-17	225	Coventry BS	1,000,000	0.2100%	22-Apr-17	-1,000,000	-224.38	A	F1
					Debtor		109.32		
27-Mar-17	234	Coventry BS	400,000	0.1900%	13-Apr-17		-35.40	A	F1
				0.1800%	27-Apr-17	-400,000	-27.62		
					Debtor		10.41		
29-Mar-17	236	HSBC	170,000	0.1000%	13-Apr-17	-170,000	-6.99		
					Debtor		1.40		

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED	INTEREST RATE	DATE REPAID	PRINCIPAL REPAID	INTEREST RECEIVED / DUE	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
			£	%		£	£		
31-Mar-17	237	Bank of Scotland	700,000	0.11000%	21-Apr-17	-700,000	-44.30	A	F1
					Debtor		2.11		
Monies invested @ 1 April 2017			8,370,000			-8,370,000	-1,434.83		
Investments made April 2017 to December 2017									
April'17									
03-Apr-17	1	HSBC	240,000	0.10000%	10-Apr-17	-240,000	-4.60	A+	F1
06-Apr-17	2	HSBC	110,000	0.10000%	13-Apr-17	-110,000	-2.11	AA-	F1+
10-Apr-17	3	HSBC	110,000	0.10000%	12-Apr-17	-110,000	-0.60	AA-	F1+
10-Apr-17	4	HSBC	400,000	0.10000%	13-Apr-17	-400,000	-3.29	AA-	F1+
10-Apr-17	5	HSBC	210,000	0.10000%	18-Apr-17	-210,000	-4.60	AA-	F1+
10-Apr-17	6	HSBC	110,000	0.10000%	19-Apr-17	-110,000	-2.71	AA-	F1+
10-Apr-17	7	Bank Of Scotland	360,000	0.11000%	27-Apr-17	-360,000	-18.44	A+	F1
11-Apr-17	8	HSBC	60,000	0.10000%	18-Apr-17	-60,000	-1.15	AA-	F1+
12-Apr-17	9	HSBC	175,000	0.10000%	18-Apr-17	-175,000	-2.88	AA-	F1+
13-Apr-17	10	HSBC	170,000	0.10000%	24-Apr-17	-170,000	-5.12	AA-	F1+
18-Apr-17	11	HSBC	200,000	0.10000%	19-Apr-17	-200,000	-0.55	AA-	F1+
18-Apr-17	12	HSBC	175,000	0.10000%	27-Apr-17	-175,000	-4.32	AA-	F1+
18-Apr-17	13	Bank Of Scotland	Rolled over	0.12000%	19-May-17		-54.53	A+	F1
19-May-17	13	Bank Of Scotland	535,000	0.12000%	19-Jun-17	-535,000	-54.53	A+	F1
19-Apr-17	14	HSBC	340,000	0.10000%	20-Apr-17	-340,000	-0.93	AA-	F1+
20-Apr-17	15	HSBC	385,000	0.10000%	21-Apr-17	-385,000	-1.05	AA-	F1+
21-Apr-17	16	HSBC	100,000	0.10000%	24-Apr-17	-100,000	-0.82	AA-	F1+
21-Apr-17	17	HSBC	280,000	0.10000%	08-May-17	-280,000	-13.04	AA-	F1+
24-Apr-17	18	HSBC	160,000	0.10000%	25-Apr-17	-160,000	-0.44	AA-	F1+
25-Apr-17	19	HSBC	130,000	0.10000%	26-Apr-17	-130,000	-0.36	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED	INTEREST RATE	DATE REPAID	PRINCIPAL REPAID	INTEREST RECEIVED / DUE	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
			£	%		£	£		
25-Apr-17	20	Bank Of Scotland	Rolled over	0.12000%	30-May-17		-57.53	A+	F1
30-May-17	20	Bank Of Scotland	Rolled over	0.10000%	05-Jun-17		-8.22	A+	F1
05-Jun-17	20	Bank Of Scotland	Rolled over	0.10000%	12-Jun-17		-9.59	A+	F1
12-Jun-17	20	Bank Of Scotland	Rolled over	0.10000%	08-Aug-17		-117.12	A+	F1
08-Aug-17	20	Bank Of Scotland	Rolled over	0.10000%	18-Oct-17		-194.52	A+	F1
18-Oct-17	20	Bank Of Scotland	Rolled over	0.10000%	27-Nov-17		-120.55	A+	F1
27-Nov-17	20	Bank Of Scotland	500,000	0.10000%	Investment still held		-201.37	A+	F1
26-Apr-17	21	HSBC	100,000	0.10000%	27-Apr-17	-100,000	-0.27	AA-	F1+
26-Apr-17	22	HSBC	130,000	0.10000%	15-May-17	-130,000	-6.77	AA-	F1+
27-Apr-17	23	HSBC	240,000	0.10000%	28-Apr-17	-240,000	-0.66	AA-	F1+
28-Apr-17	24	Coventry BS	1,000,000	0.20000%	30-May-17	-1,000,000	-175.34	A	F1
28-Apr-17	25	HSBC	170,000	0.10000%	02-May-17	-170,000	-1.86	AA-	F1+
			6,390,000			-5,890,000	-1,069.87		
May'17									
02-May-17	26	HSBC	360,000	0.10000%	15-May-17	-360,000	-12.82	AA-	F1+
02-May-17	27	Thurrock Council	2,000,000	0.20000%	04-Jul-17	-2,000,000	-690.41		
04-May-17	28	HSBC	170,000	0.10000%	15-May-17	-170,000	-5.12	AA-	F1+
05-May-17	29	HSBC	100,000	0.10000%	08-May-17	-100,000	-0.82	AA-	F1+
08-May-17	30	Coventry BS	Rolled over	0.14000%	30-May-17		-32.91	A	F1
30-May-17	30	Coventry BS	390,000	0.15000%	04-Jul-17	-390,000	-56.10	A	F1
10-May-17	31	HSBC	120,000	0.10000%	19-May-17	-120,000	-2.96	AA-	F1+
12-May-17	32	HSBC	100,000	0.10000%	15-May-17	-100,000	-0.82	AA-	F1+
15-May-17	33	HSBC	830,000	0.10000%	16-May-17	-830,000	-2.27	AA-	F1+
16-May-17	34	Lloyds Bank Plc	Rolled over	0.11000%	12-Jun-17		-56.96	A+	F1
12-Jun-17	34	Lloyds Bank Plc	700,000	0.14000%	07-Aug-17	-700,000	-150.36		
16-May-17	35	HSBC	200,000	0.10000%	22-May-17	-200,000	-3.29	AA-	F1+
17-May-17	36	HSBC	100,000	0.10000%	19-May-17	-100,000	-0.55	AA-	F1+
18-May-17	37	HSBC	380,000	0.10000%	19-May-17	-380,000	-1.04	AA-	F1+
19-May-17	38	Lloyds Bank Plc	625,000	0.11000%	19-Jun-17	-625,000	-63.70	A+	F1
22-May-17	39	HSBC	500,000	0.10000%	30-May-17	-500,000	-10.96	AA-	F1+

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			£	%		£	£	LONG-TERM	SHORT-TERM
24-May-17	40	HSBC	140,000	0.10000%	30-May-17	-140,000	-2.30	AA-	F1+
26-May-17	41	HSBC	80,000	0.10000%	30-May-17	-80,000	-0.88	AA-	F1+
30-May-17	42	HSBC	120,000	0.10000%	22-Jun-17	-120,000	-7.56	AA-	F1+
31-May-17	43	Bank Of Scotland	Rolled over	0.15000%	10-Jul-17		-98.63	A+	F1
10-Jul-17	43	Bank Of Scotland	Rolled over	0.17000%	04-Sep-17		-156.49	A+	F1
04-Sep-17	43	Bank Of Scotland	Rolled over	0.15000%	19-Oct-17	-600,000	-110.96	A+	F1
31-May-17	44	PCCC - West Yorks	1,000,000	0.16000%	04-Jul-17	-1,000,000	-149.04		
31-May-17	45	Dumfries & Galloway Council	1,500,000	0.18000%	19-Jul-17	-1,500,000	-362.47		
			9,415,000			-10,015,000	-1,979.42		
June'17									
01-Jun-17	46	HSBC	120,000	0.10000%	26-Jun-17	-120,000	-8.22	AA-	F1+
02-Jun-17	47	HSBC	240,000	0.10000%	05-Jun-17	-240,000	-1.97	AA-	F1+
05-Jun-17	48	HSBC	240,000	0.10000%	12-Jun-17	-240,000	-4.60	AA-	F1+
07-Jun-17	49	HSBC	200,000	0.10000%	12-Jun-17	-200,000	-2.74	AA-	F1+
09-Jun-17	50	HSBC	630,000	0.10000%	12-Jun-17	-630,000	-5.18	AA-	F1+
12-Jun-17	51	HSBC	240,000	0.10000%	03-Jul-17	-240,000	-13.81	AA-	F1+
14-Jun-17	52	HSBC	70,000	0.10000%	19-Jun-17	-70,000	-0.96	AA-	F1+
15-Jun-17	53	HSBC	270,000	0.10000%	19-Jun-17	-270,000	-2.96	AA-	F1+
19-Jun-17	54	Coventry BS	Rolled over	0.19000%	08-Aug-17		-123.63	A	F1
08-Aug-17	54	Coventry BS	Rolled over	0.12000%	13-Sep-17		-56.22	A	F1
13-Sep-17	54	Coventry BS	Rolled over	0.12000%	22-Nov-17		-109.32	A	F1
22-Nov-17	54	Coventry BS	475,000	0.12000%	Investment still held		-182.19	A	F1
20-Jun-17	55	HSBC	110,000	0.10000%	26-Jun-17	-110,000	-1.81	AA-	F1+
22-Jun-17	56	HSBC	90,000	0.10000%	04-Jul-17	-90,000	-2.96	AA-	F1+
26-Jun-17	57	HSBC	200,000	0.10000%	10-Jul-17	-200,000	-7.67	AA-	F1+
28-Jun-17	58	Coventry BS	Rolled over	0.18000%	08-Aug-17		-101.10	A	F1
08-Aug-17	58	Coventry BS	500,000	0.12000%	13-Sep-17	-500,000	-59.18	A	F1
28-Jun-17	59	HSBC	400,000	0.10000%	14-Jul-17	-400,000	-17.53	AA-	F1+
29-Jun-17	60	HSBC	100,000	0.10000%	30-Jun-17	-100,000	-0.27	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED	INTEREST RATE	DATE REPAID	PRINCIPAL REPAID	INTEREST RECEIVED / DUE	FITCH RATING AT	
			£	%		£	£	LONG-TERM	SHORT-TERM
30-Jun-17	61	Eastleigh BC	2,000,000	0.14000%	08-Aug-17	-2,000,000	-299.18		
30-Jun-17	62	Barnsley MBC	1,280,000	0.14000%	21-Aug-17	-1,280,000	-255.30		
			7,165,000			-6,690,000	-1,256.80		
July'17									
03-Jul-17	63	HSBC	600,000	0.10000%	10-Jul-17	-600,000	-11.51	AA-	F1+
05-Jul-17	64	HSBC	100,000	0.10000%	10-Jul-17	-100,000	-1.37	AA-	F1+
07-Jul-17	65	HSBC	80,000	0.10000%	21-Jul-17	-80,000	-3.07	AA-	F1+
10-Jul-17	66	HSBC	340,000	0.10000%	17-Jul-17	-340,000	-6.52	AA-	F1+
11-Jul-17	67	HSBC	80,000	0.10000%	17-Jul-17	-80,000	-1.32	AA-	F1+
13-Jul-17	68	HSBC	125,000	0.10000%	14-Jul-17	-125,000	-0.34	AA-	F1+
14-Jul-17	69	HSBC	330,000	0.10000%	19-Jul-17	-330,000	-4.52	AA-	F1+
14-Jul-17	70	HSBC	150,000	0.10000%	24-Jul-17	-150,000	-4.11	AA-	F1+
17-Jul-17	71	HSBC	940,000	0.10000%	19-Jul-19	-940,000	-5.15	AA-	F1+
18-Jul-17	72	HSBC	80,000	0.10000%	21-Jul-17	-80,000	-0.66	AA-	F1+
19-Jul-17	73	Lloyds Bank Plc	1,000,000	0.18000%	19-Sep-17	-1,000,000	-305.76	A+	F1
19-Jul-17	74	HSBC	800,000	0.10000%	28-Jul-17	-800,000	-19.73	AA-	F1+
20-Jul-17	75	HSBC	60,000	0.10000%	28-Jul-17	-60,000	-1.32	AA-	F1+
21-Jul-17	76	HSBC	70,000	0.10000%	14-Aug-17	-70,000	-4.60		
24-Jul-17	77	HSBC	100,000	0.10000%	14-Aug-17	-100,000	-5.75		
25-Jul-17	78	Coventry BS	450,000	0.09000%	13-Sep-17	-450,000	-55.48	A	F1
26-Jul-17	79	HSBC	80,000	0.10000%	14-Aug-17	-80,000	-4.16	AA-	F1+
27-Jul-17	80	HSBC	115,000	0.10000%	28-Jul-17	-115,000	-0.32	AA-	F1+
28-Jul-17	81	Merthyr Tydil CBC	1,500,000	0.15000%	27-Oct-17	-1,500,000	-560.96		
28-Jul-17	82	HSBC	340,000	0.10000%	31-Jul-17	-340,000	-2.79	AA-	F1+
31-Jul-17	83	HSBC	100,000	0.10000%	07-Aug-17	-100,000	-1.92	AA-	F1+
31-Jul-17	84	HSBC	100,000	0.10000%	22-Aug-17	-100,000	-6.03	AA-	F1+
31-Jul-17	85	HSBC	100,000	0.10000%	04-Sep-17	-100,000	-9.59	AA-	F1+
31-Jul-17	86	DMO	3,000,000	0.10000%	08-Aug-17	-3,000,000	-65.75	AAA	
			10,640,000			-10,640,000	-1,082.73		
Aug'17									

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			£	%		£	£	LONG-TERM	SHORT-TERM
01-Aug-17	87	HSBC	165,000	0.10000%	07-Aug-17	-165,000	-2.71	AA-	F1+
03-Aug-17	88	HSBC	80,000	0.10000%	08-Aug-17	-80,000	-1.10	AA-	F1+
07-Aug-17	89	HSBC	500,000	0.10000%	08-Aug-17	-500,000	-1.37	AA-	F1+
08-Aug-17	90	Barclays Bank plc	1,750,000	0.16600%	18-Oct-17	-1,750,000	-565.08	A	F1
08-Aug-17	91	HSBC	400,000	0.10000%	15-Aug-17	-400,000	-7.67	AA-	F1+
09-Aug-17	92	HSBC	100,000	0.10000%	15-Aug-17	-100,000	-1.64	AA-	F1+
10-Aug-17	93	HSBC	130,000	0.10000%	15-Aug-17	-130,000	-1.78	AA-	F1+
11-Aug-17	94	HSBC	370,000	0.10000%	15-Aug-17	-370,000	-4.05	AA-	F1+
14-Aug-17	95	HSBC	260,000	0.10000%	15-Aug-17	-260,000	-0.71	AA-	F1+
15-Aug-17	96	Midlothian Council	1,500,000	0.13000%	18-Oct-17	-1,500,000	-341.92		
15-Aug-17	97	HSBC	90,000	0.10000%	18-Aug-17	-90,000	-0.74	AA-	F1+
16-Aug-17	98	HSBC	160,000	0.10000%	21-Aug-17	-160,000	-2.19	AA-	F1+
16-Aug-17	99	HSBC	160,000	0.10000%	11-Sep-17	-160,000	-11.40	AA-	F1+
17-Aug-17	100	HSBC	90,000	0.10000%	21-Aug-17	-90,000	-0.99	AA-	F1+
18-Aug-17	101	HSBC	90,000	0.10000%	21-Aug-17	-90,000	-0.74	AA-	F1+
21-Aug-17	102	HSBC	560,000	0.10000%	31-Aug-17	-560,000	-15.34	AA-	F1+
24-Aug-17	103	HSBC	90,000	0.10000%	31-Aug-17	-90,000	-1.73	AA-	F1+
29-Aug-17	104	Lloyds Bank Plc	Rolled Over	0.15000%	19-Oct-17		-157.19	A+	F1
19-Oct-17	104	Lloyds Bank Plc	750,000	0.22000%	29-Dec-17	-750,000	-320.96	A+	F1
29-Aug-17	105	HSBC	50,000	0.10000%	30-Aug-17	-50,000	-0.14	AA-	F1+
30-Aug-17	106	HSBC	190,000	0.10000%	31-Aug-17	-190,000	-0.52	AA-	F1+
31-Aug-17	107	DMO	2,000,000	0.10000%	13-Sep-17	-2,000,000	-71.23	AAA	
31-Aug-17	108	HSBC	650,000	0.10000%	04-Sep-17	-650,000	-7.12	A+	F1
31-Aug-17	109	Stockport MBC	Rolled Over	0.16000%	30-Oct-17		-315.62		
31-Aug-17	109	Stockport MBC	1,200,000	0.16000%	19-Dec-17	-1,200,000	-263.01		
			11,335,000			-11,335,000	-2,096.95		
Sept'17									
01-Sep-17	110	HSBC	180,000	0.1000%	04-Sep-17	-180,000	-1.48	AA-	F1+
04-Sep-17	111	HSBC	400,000	0.1000%	13-Sep-17	-400,000	-9.86	AA-	F1+

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			£	%		£	£	LONG-TERM	SHORT-TERM
06-Sep-17	112	HSBC	120,000	0.1000%	13-Sep-17	-120,000	-2.30	AA-	F1+
07-Sep-17	113	HSBC	120,000	0.1000%	13-Sep-17	-120,000	-1.97	AA-	F1+
08-Sep-17	114	HSBC	70,000	0.1000%	13-Sep-17	-70,000	-0.96	AA-	F1+
11-Sep-17	115	HSBC	110,000	0.1000%	13-Sep-17	-110,000	-0.60	AA-	F1+
13-Sep-17	116	Coventry BS	390,000	0.1800%	22-Nov-17	-390,000	-89.75	A	F1
15-Sep-17	117	HSBC	100,000	0.1000%	18-Sep-17	-100,000	-0.82	AA-	F1+
15-Sep-17	118	HSBC	150,000	0.1000%	22-Sep-17	-150,000	-2.88	AA-	F1+
15-Sep-17	119	Coventry BS	Rolled Over	0.0900%	25-Sep-17		-12.33	A	F1
25-Sep-17	119	Coventry BS	Rolled Over	0.1200%	22-Nov-17		-95.34	A	F1
22-Nov-17	119	Coventry BS	500,000	0.3500%	Investment still held		-191.78	A	F1
18-Sep-17	120	HSBC	115,000	0.1000%	19-Sep-17	-115,000	-0.32	AA-	F1+
19-Sep-17	121	HSBC	280,000	0.1000%	25-Sep-17	-280,000	-4.60	AA-	F1+
21-Sep-17	122	HSBC	90,000	0.0900%	28-Sep-17	-90,000	-1.55	AA-	F1+
22-Sep-17	123	HSBC	180,000	0.0900%	28-Sep-17	-180,000	-2.66	AA-	F1+
25-Sep-17	124	HSBC	300,000	0.1000%	28-Sep-17	-300,000	-2.47	AA-	F1+
27-Sep-17	125	HSBC	150,000	0.1000%	28-Sep-17	-150,000	-0.41	AA-	F1+
28-Sep-17	126	Bedford MDC	1,500,000	0.3000%	22-Nov-17	-1,500,000	-678.08		
28-Sep-17	127	HSBC	180,000	0.1000%	09-Oct-17	-180,000	-5.42	AA-	F1+
29-Sep-17	128	HSBC	160,000	0.1000%	13-Oct-17	-160,000	-5.52	AA-	F1+
			5,095,000			-4,595,000	-1,111.10		
Oct '17									
02-Oct-17	129	HSBC	500,000	0.09000%	09-Oct-17	-500,000	-8.63	F1+	AA-
02-Oct-17	130	HSBC	300,000	0.09000%	13-Oct-17	-300,000	-8.14	F1+	AA-
02-Oct-17	131	Bournemouth BC	1,700,000	0.13000%		-1,700,000	-308.79		
03-Oct-17	132	HSBC	80,000	0.10000%	09-Oct-17	-80,000	-1.32	F1+	AA-
05-Oct-17	133	HSBC	105,000	0.09000%	18-Oct-17	-105,000	-3.37	F1+	AA-
09-Oct-17	134	HSBC	270,000	0.09000%	18-Oct-17	-270,000	-5.99	F1+	AA-
11-Oct-17	135	HSBC	80,000	0.10000%	20-Oct-17	-80,000	-1.97	F1+	AA-

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								LONG-TERM	SHORT-TERM
			£	%		£	£		
12-Oct-17	136	HSBC	70,000	0.10000%	18-Oct-17	-70,000	-1.15	F1+	AA-
13-Oct-17	137	HSBC	445,000	0.10000%	18-Oct-17	-445,000	-6.10	F1+	AA-
16-Oct-17	138	HSBC	300,000	0.10000%	18-Oct-17	-300,000	-1.64	F1+	AA-
16-Oct-17	139	HSBC	300,000	0.10000%	19-Oct-17	-300,000	-2.47	F1+	AA-
17-Oct-17	140	HSBC	75,000	0.10000%	18-Oct-17	-75,000	-0.21	F1+	AA-
18-Oct-17	141	Barclays Bank plc	1,000,000	0.24700%	29-Dec-17	-1,000,000	-487.23	F1	A
18-Oct-17	142	HSBC	125,000	0.10000%	19-Oct-17	-125,000	-0.34	F1+	AA-
19-Oct-17	143	HSBC	50,000	0.10000%	20-Oct-17	-50,000	-0.14	F1+	AA-
19-Oct-17	144	HSBC	200,000	0.10000%	23-Oct-17	-200,000	-2.19	F1+	AA-
23-Oct-17	145	HSBC	200,000	0.10000%	24-Oct-17	-200,000	-0.55	F1+	AA-
24-Oct-17	146	HSBC	230,000	0.10000%	25-Oct-17	-230,000	-0.63	F1+	AA-
25-Oct-17	147	Bank Of Scotland	650,000	0.10000%	20-Nov-17	-650,000	-101.86	F1+	A
27-Oct-17	148	HSBC	110,000	0.10000%	06-Nov-17	-110,000	-3.01	F1+	AA-
27-Oct-17	149	Thurrock Council	1,500,000	0.19000%	29-Dec-17	-1,500,000	-491.92		
30-Oct-17	150	HSBC	145,000	0.05000%	06-Nov-17	-145,000	-1.39	F1+	AA-
30-Oct-17	151	HSBC	200,000	0.11000%	13-Nov-17	-200,000	-8.44	F1+	AA-
31-Oct-17	152	Merthyr Tydil CBC	1,500,000	0.25000%	Investment still held		-636.99		
31-Oct-17	153	Lloyds Bank Plc	750,000	0.22000%		-750,000	-235.07	F1+	AA-
31-Oct-17	154	Barclays Bank plc	Rolled Over	0.19200%	04-Dec-17		-89.42	F1	A
04-Dec-17	154	Barclays Bank plc	500,000	0.29000%	Investment still held		-111.23	F1	A
31-Oct-17	155	HSBC	300,000	0.19200%	20-Nov-17	-300,000	-21.37	F1	A
			11,685,000			-9,685,000	-2,541.56		
Nov'17									
01-Nov-17	156	HSBC	180,000	0.25000%	27-Nov-17	-180,000	-32.05	AA-	F1
03-Nov-17	157	HSBC	100,000	0.35000%	13-Nov-17	-100,000	-9.59	AA-	F1
06-Nov-17	158	HSBC	240,000	0.35000%	15-Nov-17	-240,000	-20.71	AA-	F1
08-Nov-17	159	HSBC	90,000	0.35000%	20-Nov-17	-90,000	-10.36	AA-	F1
10-Nov-17	160	HSBC	25,000	0.33000%	17-Nov-17	-25,000	-1.58	AA-	F1

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED	INTEREST RATE	DATE REPAID	PRINCIPAL REPAID	INTEREST RECEIVED / DUE	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
			£	%		£	£		
10-Nov-17	161	HSBC	235,000	0.33000%	15-Nov-17	-235,000	-10.62	AA-	F1
13-Nov-17	162	HSBC	200,000	0.35000%	15-Nov-17	-200,000	-3.84	AA-	F1
15-Nov-17	163	Dumfries & Galloway Council	1,000,000	0.33000%	Investment still held		-424.93		
16-Nov-17	164	HSBC	85,000	0.36000%	11-Dec-17	-85,000	-20.96	AA-	F1
17-Nov-17	165	HSBC	60,000	0.35000%	20-Nov-17	-60,000	-1.73	AA-	F1
20-Nov-17	166	HSBC	160,000	0.35000%	22-Nov-17	-160,000	-3.07	AA-	F1
21-Nov-17	167	HSBC	75,000	0.35000%	22-Nov-17	-75,000	-0.72	AA-	F1
22-Nov-17	168	HSBC	330,000	0.35000%	27-Nov-17	-330,000	-15.82	AA-	F1
28-Nov-17	169	Bank Of Scotland	500,000	0.42000%	Investment still held		-195.62	A	F1+
28-Nov-17	170	HSBC	200,000	0.35000%	04-Dec-17	-200,000	-11.51	AA-	F1
28-Nov-17	171	HSBC	150,000	0.35000%	11-Dec-17	-150,000	-18.70	AA-	F1
29-Nov-17	172	HSBC	120,000	0.35000%	18-Dec-17	-120,000	-21.86	AA-	F1
30-Nov-17	173	Suffolk CC	1,500,000	0.35000%	Investment still held		-460.27		
30-Nov-17	174	Nationwide BS	1,500,000	0.38000%	Investment still held		-499.73	A+	F1
			6,750,000			-2,250,000	-1,763.67		
Dec'17									
01-Dec-17	175	HSBC	220,000	0.35000%	22-Dec-17	-220,000	-44.30	AA-	F1
04-Dec-17	176	HSBC	90,000	0.35000%	18-Dec-17	-90,000	-12.08	AA-	F1
05-Dec-17	177	HSBC	100,000	0.35000%	11-Dec-17	-100,000	-4.79	AA-	F1
08-Dec-17	178	HSBC	95,000	0.35000%	22-Dec-17	-95,000	-12.75	AA-	F1
11-Dec-17	179	HSBC	150,000	0.35000%	18-Dec-17	-150,000	-10.07	AA-	F1
11-Dec-17	180	HSBC	170,000	0.35000%	22-Dec-17	-170,000	-17.93	AA-	F1
13-Dec-17	181	HSBC	115,000	0.35000%	18-Dec-17	-115,000	-5.51	AA-	F1
15-Dec-17	182	HSBC	550,000	0.35000%	18-Dec-17	-550,000	-15.82	AA-	F1
18-Dec-17	183	HSBC	500,000	0.35000%	22-Dec-17	-500,000	-19.18	AA-	F1

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								LONG-TERM	SHORT-TERM
			£	%		£	£		
18-Dec-17	184	HSBC	250,000	0.35000%	27-Dec-17	-250,000	-21.58	AA-	F1
19-Dec-17	185	HSBC	400,000	0.35000%	22-Dec-17	-400,000	-11.51	AA-	F1
21-Dec-17	186	HSBC	115,000	0.35000%	22-Dec-17	-115,000	-1.10	AA-	F1
22-Dec-17	186b	Newport City Council	1,500,000	0.40000%	Investment still held		-156.16		
22-Dec-17	187	HSBC	290,000	0.35000%	29-Dec-17	-290,000	-19.47	AA-	F1
28-Dec-17	188	HSBC	750,000	0.35000%	Investment still held		-28.77	AA-	F1
			5,295,000			-3,045,000	-381.02		
2017/18 Investments April 2017- December 2017			73,770,000			-64,145,000	-13,283.12		
Total Investments 2017/18 (including Brought Forward from 2016/17)			82,140,000			-72,515,000	-14,717.95		

POLICY AND FINANCE COMMITTEE

Fitch Rating Definitions	
International Long-Term Credit Ratings	
Long-term credit rating can be used as a benchmark measure of probability of default.	
AAA	Highest credit quality. 'AAA' denotes the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
AA	Very high credit quality. 'AA' ratings denote expectation of low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A	High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than in the case for higher ratings.
BBB	Moderate default risk. 'BBB' National Ratings denote a moderate default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions are more likely to affect the capacity for timely repayment than is the case for financial commitments denoted by a higher rated category
International Short-Term Credit ratings	
Short-term rating has a time horizon of less than 13 months for most obligations and thus places greater emphasis on the liquidity necessary to meet financial commitments	
F1	Highest credit quality. Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.
F2	Good credit quality. A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
F3	Fair credit quality. The capacity for timely payment of financial commitments is adequate; however, near term adverse changes could result in a reduction to non-investment grade.
B	Indicates an uncertain capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Such capacity is highly susceptible to near-term adverse changes in financial and economic conditions.

**POLICY AND FINANCE COMMITTEE
FULL RATING LIST OF APPROVED INSTITUTIONS AS AT 11 JANUARY 2018**

	S&P Global Ratings			Moody's			Fitch				Notes
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Full Review Date	Long Term	Short Term	Outlook	
Building Societies											
Nationwide	A	A-1	Stable	Aa3	P-1	Stable	07/02/17	A+	F1	Stable	£1m Min
Yorkshire	-	-	-	A3	P-2	Stable	08/05/17	A-	F1	Stable	
Coventry	-	-	-	A2	P-1	Stable	08/05/17	A	F1	Stable	Sterling Brokers
Skipton	-	-	-	Baa1	P-2	Stable	08/05/17	A-	F1	Stable	
Leeds	-	-	-	A3	P-2	Stable	08/05/17	A-	F1	Stable	
Principality	-	-	-	Baa2	P-2	Stable	08/05/17	BBB+	F2	Stable	No Contact
Banks											
Santander UK Plc.	A	A-1	Stable	Aa3	P-1	Stable	07/02/17	A	F1	On Watch	
Barclays Bank Plc.	A-	A-1	Stable	A1	P-1	Negative	28/09/17	A	F1	On Watch	
Bank of Scotland Plc.	A	A-1	Positive	Aa3	P-1	Stable	07/02/17	A+	F1	Stable	
Co-operative Bank (The)	-	-	-	Caa2	NP	Positive	04/09/17	B-	B	Stable	£1m min
HSBC Bank Plc.	AA-	A-1+	Stable	Aa3	P-1	Negative	28/09/17	AA-	F1+	Stable	
Lloyds Bank Plc.	A	A-1	Positive	Aa3	P-1	Stable	07/02/17	A+	F1	Stable	£250k min
National Westminster Bank Plc.	BBB+	A-2	Positive	A2	P-1	Positive	29/09/17	BBB+	F2	On Watch	Current a/c required
Royal Bank of Scotland Plc.	BBB-	A-2	Stable	A2	P-1	Negative	28/09/17	BBB+	F2	Stable	Current a/c required