

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Agenda Item No 18

meeting date: 19 JUNE 2018
title: TREASURY MANAGEMENT ACTIVITIES 2017/18
submitted by: DIRECTOR OF RESOURCES
principal author: TRUDY HOLDERNESS

1 PURPOSE

- 1.1 To inform you of our 2017/18 treasury management operations.
- 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 2017/18.
- 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 an annual report on its treasury management activities.

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 If the Council needs to fund its capital spending plans by borrowing, it usually borrows 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, fees and shares, 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 procedures agreed and reported to Policy and Finance Committee and ultimately Full Council. The main points being:
 - (i) The Council maintains a list of organisations it will lend its surplus funds to that is regularly reviewed.
 - (ii) The Council has maximum limits for each institution of £1.75m with the exception of the Debt Management office (DMO), with a limit of £5m, where investments are guaranteed by the Government and other local authorities, Police and Crime Commissioners, Fire and Rescue services and Transport Authorities with a limit of £2.5m.

- (iii) The safety of our investments is paramount and not the requirement to maximise returns.
- (iv) 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 INFORMATION

- 3.1 In November 2017, bank base rate increased to 0.50% after 15 months at a historic low of 0.25%.
- 3.2 This low 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 at fixed interest rates, but will impact on future decisions that the Council may make to borrow from the PWLB. The low rate does however continue to produce a low level of 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.

4 BORROWING REQUIREMENTS

- 4.1 The movements of the Council's external debt for the period 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	-23	0	- 23
External debt at 31 March 2018	147	7	154

- 4.2 No temporary loans were taken out during 2017/18, as was the case in 2016/17.

- 4.3 The total interest paid on the Council's external debt was £7,827.59 compared to £9,484.29 in the previous year, all of which related to PWLB debt.

	Interest Paid	
	2017/18 £	2016/17 £
Public Works Loan Board	7,827.59	9,484.29
Temporary Loan	0.00	0.00
Total Interest Paid	7,827.59	9,484.29

5 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 we received on all external investments for the period 1 April 2017 to 31 March 2018 was 0.23%, which less than the 3mth Libor rate of 0.36%
- 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
Investments at 1 April 2017	4,370	4,000	8,370
Transactions – Investments	70,555	33,480	104,035
Repayments	-71,810	-30,680	-102,490
Investments at 31 March 2018	3,115	6,800	9,915

- 5.4 The following investments were held as at 31 March 2018.

Date Invested	Ref.	Borrower	Notice	Rate %	£'000	£'000
16-Mar-18	196	Coventry BS	Fixed 16/04	0.35	500	
29-Mar-18	247	Coventry BS	Fixed 23/04	0.31	400	
						900
15-Feb-18	224	Bank of Scotland	Fixed 23/04	0.42	720	
08-Mar-18	232	Bank of Scotland	Fixed 09/04	0.37	365	
						1,085
15-Mar-18	236	HSBC	Fixed 09/04	0.35	380	
16-Mar-18	237	HSBC	Fixed 13/04	0.35	300	
19-Mar-18	238	HSBC	Fixed 16/04	0.35	250	
29-Mar-18	245	HSBC	Fixed 13/04	0.35	100	
29-Mar-18	246	HSBC	Fixed 20/04	0.36	100	
						1,130
31-Jan-18	213	Thurrock Council	Fixed 03/04	0.38	1,500	

Date Invested	Ref.	Borrower	Notice	Rate %	£'000	£'000
28-Feb-18	228	Wirral Council	Fixed 23/04	0.50	1,800	
15-Mar-18	235	Eastleigh BC	Fixed 23/04	0.80	1,500	
26-Mar-18	240	Suffolk County Council	Fixed 30/05	0.80	2,000	
						6,800
Total Investments as at 31 March 2018						9,915

- 5.5 The total interest received from investments and loans to outside bodies was £38,963 compared with £38,542 for the previous year. The increase was mainly from additional interest received from temporary investments offset by a reduction in interest from the loans from outside bodies. The interest received was allocated as follows:

Interest Allocated to:	2016/17 £	2017/18 £
General Fund	22,308	21,002
Trusts & Bequests	16,234	17,961
Total Interest allocated	38,542	38,963

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 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	Actual £'000
Maximum Principal Sums Borrowed >364 days	6,976	154
Limits on Fixed Interest Rates (100%)	6,976	154
Limits on Variable Interest Rates (20%)	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 %	Actual %
Under 12 months	20	0	12.92
12 Months and Within 24 Months	20	0	5.86
24 Months and Within 5 Years	40	0	17.60
5 Years and Within 10 Years	30	0	28.33
10 Years and Above	90	0	35.28

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 An amendment to the definition for the Prudential Indicator on maximum long term (>364 days) to exclude shareholding in the Local Government Bonds Agency (Local Capital Finance Company Ltd) was approved by this committee in October 2014.

6.8 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.

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 CONCLUSION

- 8.1 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.
- 8.2 With interest rates remaining at low levels, the amount of income received from investing surplus cash balances continues to be low, but marginally higher than those attained in the 2016/17 financial year.
- 8.3 Due to the continued movement in judgements made by rating agents, and the continued uncertainty in the Eurozone, 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

PF41-18/TH/AC

4 JUNE 2018

Background papers:
Loans Fund Closedown Papers
Treasury Management Strategy 2017/18

For further information please ask for Trudy Holderness, extension 4436

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2017/18

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	A	F1
					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	A	F1
					Debtor		10.41		
29-Mar-17	236	HSBC	170,000	0.1000%	13-Apr-17	-170,000	-6.99	AA-	F1+
					Debtor		1.40		
31-Mar-17	237	Bank of Scotland	700,000	0.1100%	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		

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 made April 2017 to March 2018									
April'17									
03-Apr-17	1	HSBC	240,000	0.10000%	10-Apr-17	-240,000	-4.60	AA-	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+
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	0.15000%	08-Aug-17		-117.12	A+	F1
08-Aug-17	20	Bank Of Scotland	Rolled over	0.20000%	18-Oct-17		-194.52	A+	F1
18-Oct-17	20	Bank Of Scotland	Rolled over	0.22000%	27-Nov-17		-120.55	A+	F1
27-Nov-17	20	Bank Of Scotland	500,000	0.42000%	05-Feb-18	-500,000	-402.74	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+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED/ DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
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			-6,390,000	-1,271.24		
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	A+	F1
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	0.12000%	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+
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	600,000	0.15000%	19-Oct-17	-600,000	-110.96	A+	F1
31-May-17	44	PCCC - West York's	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	-	-
			10,015,000			-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+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED/ DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
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	Rolled over	0.35000%	05-Feb-18		-341.61	A	F1
05-Feb-18	54	Coventry BS	475,000	0.31000%	19-Mar-18	-475,000	-169.44	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+
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			-7,165,000	-1,585.66		
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-17	-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+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED/ DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
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	AA-	F1+
24-Jul-17	77	HSBC	100,000	0.10000%	14-Aug-17	-100,000	-5.75	AA-	F1+
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 Tydfil 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									
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

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED/ DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
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	AA+	F1+
31-Aug-17	109	Stockport MBC	Rolled Over	0.16000%	30-Oct-17		-315.62	-	-
30-Oct-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+
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	0.1200%	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	Rolled Over	0.3500%	05-Feb-18		-359.59	A	F1
05-Feb-18	119	Coventry BS	500,000	0.3100%	19-Mar-18	-500,000	-178.36	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	0.0900%	13-Oct-17	-160,000	-5.52	AA-	F1+
			5,095,000			-5,095,000	-1,457.27		
Oct '17									
02-Oct-17	129	HSBC	500,000	0.09000%	09-Oct-17	-500,000	-8.63	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
02-Oct-17	130	HSBC	300,000	0.09000%	13-Oct-17	-300,000	-8.14	AA-	F1+
02-Oct-17	131	Bournemouth BC	1,700,000	0.13000%	22-Nov-17	-1,700,000	-308.79	-	-
03-Oct-17	132	HSBC	80,000	0.10000%	09-Oct-17	-80,000	-1.32	AA-	F1+
05-Oct-17	133	HSBC	105,000	0.09000%	18-Oct-17	-105,000	-3.37	AA-	F1+
09-Oct-17	134	HSBC	270,000	0.09000%	18-Oct-17	-270,000	-5.99	AA-	F1+
11-Oct-17	135	HSBC	80,000	0.10000%	20-Oct-17	-80,000	-1.97	AA-	F1+
12-Oct-17	136	HSBC	70,000	0.10000%	18-Oct-17	-70,000	-1.15	AA-	F1+
13-Oct-17	137	HSBC	445,000	0.10000%	18-Oct-17	-445,000	-6.10	AA-	F1+
16-Oct-17	138	HSBC	300,000	0.10000%	18-Oct-17	-300,000	-1.64	AA-	F1+
16-Oct-17	139	HSBC	300,000	0.10000%	19-Oct-17	-300,000	-2.47	AA-	F1+
17-Oct-17	140	HSBC	75,000	0.10000%	18-Oct-17	-75,000	-0.21	AA-	F1+
18-Oct-17	141	Barclays Bank plc	1,000,000	0.24700%	29-Dec-17	-1,000,000	-487.23	A	F1
18-Oct-17	142	HSBC	125,000	0.10000%	19-Oct-17	-125,000	-0.34	AA-	F1+
19-Oct-17	143	HSBC	50,000	0.10000%	20-Oct-17	-50,000	-0.14	AA-	F1+
19-Oct-17	144	HSBC	200,000	0.10000%	23-Oct-17	-200,000	-2.19	AA-	F1+
23-Oct-17	145	HSBC	200,000	0.10000%	24-Oct-17	-200,000	-0.55	AA-	F1+
24-Oct-17	146	HSBC	230,000	0.10000%	25-Oct-17	-230,000	-0.63	AA-	F1+
25-Oct-17	147	Bank Of Scotland	650,000	0.22000%	20-Nov-17	-650,000	-101.86	A	F1
27-Oct-17	148	HSBC	110,000	0.10000%	06-Nov-17	-110,000	-3.01	AA-	F1+
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	AA-	F1+
30-Oct-17	151	HSBC	200,000	0.11000%	13-Nov-17	-200,000	-8.44	AA-	F1+
31-Oct-17	152	Merthyr Tydfil CBC	1,500,000	0.25000%	22-Jan-18	-1,500,000	-852.74	-	-
31-Oct-17	153	Lloyds Bank Plc	750,000	0.22000%	22-Dec-17	-750,000	-235.07	AA-	F1+
31-Oct-17	154	Barclays Bank plc	Rolled Over	0.19200%	04-Dec-17		-89.42	A	F1
04-Dec-17	154	Barclays Bank plc	500,000	0.29000%	05-Feb-18	-500,000	-250.27	A	F1
31-Oct-17	155	HSBC	300,000	0.13000%	20-Nov-17	-300,000	-21.37	AA-	F1+
			11,685,000			-11,685,000	-2,896.35		
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+

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	160	HSBC	25,000	0.33000%	17-Nov-17	-25,000	-1.58	AA-	F1+
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%	05-Feb-18	-1,000,000	-741.37	-	-
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%	05-Feb-18	-500,000	-396.99	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%	19-Feb-18	-1,500,000	-1,165.07	-	-
30-Nov-17	174	Nationwide BS	1,500,000	0.38000%	28-Feb-18	-1,500,000	-1,405.48	A+	F1
			6,750,000			-6,750,000	-3,892.03		
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+
06-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+
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%	04-Jan-18	-1,500,000	-213.70	-	-
22-Dec-17	187	HSBC	290,000	0.35000%	29-Dec-17	-290,000	-19.47	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
28-Dec-17	188	HSBC	750,000	0.35000%	03-Jan-18	-750,000	-43.15	AA-	F1+
			5,295,000			-5,295,000	-452.94		
Jan'18									
02-Jan-18	189	HSBC	1,000,000	0.35000%	03-Jan-18	-1,000,000	-9.59	AA-	F1+
02-Jan-18	190	Lloyds Bank Plc	Rolled Over	0.37000%	15-Jan-18		-230.62	A+	F1
15-Jan-18	190	Lloyds Bank Plc	1,750,000	0.41000%	16-Mar-18	-1,750,000	-1,179.45	A+	F1
03-Jan-18	191	Leeds City Council	2,000,000	0.30000%	20-Mar-18	-2,000,000	-1,249.32	-	-
03-Jan-18	192	HSBC	100,000	0.35000%	04-Jan-18	-100,000	-0.96	AA-	F1+
03-Jan-18	193	HSBC	200,000	0.35000%	08-Jan-18	-200,000	-9.59	AA-	F1+
03-Jan-18	194	HSBC	200,000	0.35000%	15-Jan-18	-200,000	-23.01	AA-	F1+
04-Jan-18	195	Dumfries & Galloway Council	1,000,000	0.28000%	16-Mar-18	-1,000,000	-544.66	-	-
04-Jan-18	196	Coventry BS	Rolled Over	0.34000%	16-Mar-18		-330.68	A	F1
16-Mar-18	196	Coventry BS	500,000	0.35000%	Still Invested		-76.71	A	F1
05-Jan-18	197	HSBC	100,000	0.35000%	08-Jan-18	-100,000	-2.88	AA-	F1+
08-Jan-18	198	HSBC	100,000	0.35000%	15-Jan-18	-100,000	-6.71	AA-	F1+
08-Jan-18	199	HSBC	250,000	0.35000%	22-Jan-18	-250,000	-33.56	AA-	F1+
09-Jan-18	200	HSBC	100,000	0.35000%	19-Jan-18	-100,000	-9.59	AA-	F1+
11-Jan-18	201	HSBC	160,000	0.35000%	15-Jan-18	-160,000	-6.14	AA-	F1+
12-Jan-18	202	HSBC	275,000	0.35000%	15-Jan-18	-275,000	-7.91	AA-	F1+
15-Jan-18	203	Barclays Bank plc	1,000,000	0.34000%	16-Mar-18	-1,000,000	-558.90	A	F1
17-Jan-18	204	HSBC	100,000	0.35000%	22-Jan-18	-100,000	-4.79	AA-	F1+
18-Jan-18	205	HSBC	125,000	0.35000%	05-Feb-18	-125,000	-21.58	AA-	F1+
19-Jan-18	206	HSBC	130,000	0.35000%	12-Feb-18	-130,000	-29.92	AA-	F1+
22-Jan-18	207	HSBC	400,000	0.35000%	05-Feb-18	-400,000	-53.70	AA-	F1+
24-Jan-18	208	HSBC	100,000	0.35000%	25-Jan-18	-100,000	-0.96	AA-	F1+
25-Jan-18	209	HSBC	550,000	0.35000%	05-Feb-18	-550,000	-58.01	AA-	F1+
26-Jan-18	210	HSBC	80,000	0.35000%	05-Feb-18	-80,000	-7.67	AA-	F1+
29-Jan-18	211	Bank Of Scotland	650,000	0.40000%	19-Mar-18	-650,000	-349.04	AA+	F1+
30-Jan-18	212	HSBC	115,000	0.35000%	05-Feb-18	-115,000	-6.62	AA-	F1+
31-Jan-18	213	Thurrock Council	1,500,000	0.38000%	Still Invested		-936.99	-	-
31-Jan-18	214	DMO	1,500,000	0.25000%	01-Feb-18	-1,500,000	-10.27	AAA	-
			13,985,000			-11,985,000	-5,759.83		

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED/ DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
Feb'18									
01-Feb-18	215	DMO	1,500,000	0.25000%	02-Feb-18	-1,500,000	-10.27	AAA	-
01-Feb-18	216	HSBC	165,000	0.35000%	26-Feb-18	-165,000	-39.55	AA-	F1+
02-Feb-18	217	Ashfield	1,500,000	0.30000%	15-Mar-18	-1,500,000	-505.48	-	--
05-Feb-18	218	HSBC	150,000	0.35000%	12-Feb-18	-150,000	-10.07	AA-	F1+
05-Feb-18	219	HSBC	110,000	0.35000%	19-Feb-18	-110,000	-14.77	AA-	F1+
05-Feb-18	220	HSBC	100,000	0.35000%	22-Feb-18	-100,000	-16.30	AA-	F1+
07-Feb-18	221	HSBC	130,000	0.35000%	05-Mar-18	-130,000	-32.41	AA-	F1+
09-Feb-18	222	HSBC	80,000	0.35000%	12-Feb-18	-80,000	-2.30	AA-	F1+
12-Feb-18	223	HSBC	360,000	0.35000%	15-Feb-18	-360,000	-10.36	AA-	F1+
15-Feb-18	224	Bank Of Scotland	720,000	0.42000%	Still Invested		-372.82	A+	F1
19-Feb-18	225	HSBC	145,000	0.35000%	12-Mar-18	-145,000	-29.20	AA-	F1+
23-Feb-18	226	HSBC	100,000	0.35000%	26-Feb-18	-100,000	-2.88	AA-	F1+
26-Feb-18	227	HSBC	100,000	0.50000%	05-Mar-18	-100,000	-9.59	AA-	F1+
28-Feb-18	228	Wirral Council	1,800,000	0.50000%	Still Invested		-789.04	-	-
28-Feb-18	229	HSBC	90,000	0.50000%	22-Mar-18	-90,000	-27.12	AA-	F1+
			7,050,000			-4,530,000	-1,872.16		
Mar'18									
02-Mar-18	230	HSBC	160,000	0.50000%	29-Mar-18	-160,000	-59.18	AA-	F1+
05-Mar-18	231	HSBC	180,000	0.35000%	12-Mar-18	-180,000	-12.08	AA-	F1+
08-Mar-18	232	Bank Of Scotland	365,000	0.37000%	Still Invested		-88.80	A+	F1
12-Mar-18	233	HSBC	200,000	0.35000%	19-Mar-18	-200,000	-13.42	AA-	F1+
12-Mar-18	234	HSBC	190,000	0.35000%	29-Mar-18	-190,000	-30.97	AA-	F1
15-Mar-18	235	Eastleigh BC	1,500,000	0.80000%	Still Invested		-558.90	-	-
15-Mar-18	236	HSBC	380,000	0.35000%	Still Invested		-61.95	AA-	F1+
16-Mar-18	237	HSBC	300,000	0.35000%	Still Invested		-46.03	AA-	F1+
19-Mar-18	238	HSBC	250,000	0.35000%	Still Invested		-31.16	AA-	F1+
20-Mar-18	239	DMO	2,000,000	0.25000%	26-Mar-18	-2,000,000	-82.19	AAA	-
26-Mar-18	240	Suffolk CC	2,000,000	0.80000%	Still Invested		-263.01	-	-
21-Mar-18	241	HSBC	75,000	0.35000%	26-Mar-18	-75,000	-3.60	AA-	F1+
23-Mar-18	242	HSBC	70,000	0.35000%	26-Mar-18	-70,000	-2.01	AA-	F1+
26-Mar-18	243	HSBC	75,000	0.35000%	29-Mar-18	-75,000	-2.16	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
28-Mar-18	244	HSBC	285,000	0.35000%	29-Mar-18	-285,000	-2.73	AA-	F1+
29-Mar-18	245	HSBC	100,000	0.35000%	Still Invested		-2.88	AA-	F1+
29-Mar-18	246	HSBC	100,000	0.35000%	Still Invested		-2.96	AA-	F1+
29-Mar-18	247	Coventry BS	400,000	0.31000%	Still Invested		-10.19	AA-	F1+
			8,630,000			-3,235,000	-1,274.22		
2017/18 Investments April 2017- March 2018			104,035,000			-94,120,000	-25,620.80		
Total Investments 2017/18 (Including Brought Forward from 2016/17)			112,405,000			-102,490,000	-27,055.63		