

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Agenda Item No 19

meeting date: 17 NOVEMBER 2020
title: TREASURY MANAGEMENT ACTIVITIES AND PRUDENTIAL
INDICATORS 2019/20
submitted by: DIRECTOR OF RESOURCES
principal author: VALERIE TAYLOR

1 PURPOSE

1.1 To inform you of our 2019/20 treasury management operations and the outturn calculations of the council's capital and treasury management prudential indicators.

1.2 Relevance to the Council's ambitions and priorities:

Corporate Priorities - to continue to be a well-managed Council providing efficient services based on identified customer need. To meet the objective within this priority, of maintaining critical financial management controls, ensuring the authority provides council tax payers with value for money.

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 It is a requirement of this policy that committee receives an annual report on the council's treasury management activities that took place during the preceding financial year.

2 TREASURY MANAGEMENT ACTIVITIES

2.1 On a daily basis we assess our net cash flow position by deducting our estimated cash outflows from our estimated cash inflows.

2.2 On most days this results in a surplus cash position and funds are invested in accordance with the Council's Treasury Management Policies and Practices, which are approved by this committee on an annual basis.

2.3 These procedures mitigate investment risk as much as possible by ensuring approved controls are in place throughout the investment process. In summary:

- i. First and foremost regard is given to the security of the principal sum invested before considering liquidity and return;
- ii. Surplus funds may only be invested with counterparties approved as part of the council's annual treasury management policies and practices review;
- iii. The credit standing of organisation's on the list is monitored regularly and any significant changes will be reported to this Committee; and
- iv. Limits are in place that set out maximum investment amounts and terms per institution.

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.

- 2.4 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.

3 INTEREST RATES 2019/ 2020

- 3.1 The Bank of England base rate was 0.75% for the majority of the 2019/20 financial year. In March 2020 the rate was reduced twice as part of a range of measures which were implemented by the Monetary Policy Committee in response to the economic shock resulting from Covid-19:

2019/20 Base Rate	Date of change	Rate
01/04/2019 - 10/03/2020	02/08/2018	0.75%
11/03/2020 - 18/03/2020	11/03/2020	0.25%
19/03/2020 - 31/03/2020	19/03/2020	0.10%

4 BORROWING REQUIREMENTS AND INTEREST PAID

- 4.1 Changes to interest rates throughout the year have not impacted on the interest payable on the Council's long-term loan debt. All long-term debt is held with the Public Works Loan Board (PWLB) at fixed interest rates and no additional loans were required during the 2019/ 2020 financial year.
- 4.2 From 1 November 2012, the Government reduced by 20 basis points (0.20%) the interest rates on loans from the PWLB. The reduction was to be applicable for those councils that provide 'improved information and transparency' on 'borrowing and associated capital spending plans'.
- 4.3 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.
- 4.4 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 continue to be listed as an eligible council on the PWLB website.
- 4.5 The Council's external debt has reduced during the 2019/20 financial year as follows:

	PWLB £000
External Debt at 1 April 2019	136.4
Transactions: New Loans	0
Repayments	-10.4
External debt at 31 March 2020	126

- 4.6 No temporary loans were taken out during 2019/20, as was the case in 2018/19.

- 4.7 The total interest paid on the Council's external debt during 2019/20 reduced by £506 when compared to 2018/19:

	Interest Paid	
	2018/19 £	2019/20 £
Public Works Loan Board	7,033.41	6,526.73
Temporary Loan	0.00	0.00
Total Interest Paid	7,033.41	6,526.73

5 INVESTMENTS AND INTEREST RECEIVED

- 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 principle sum.
- 5.2 The average interest rate achieved per investment placed was 0.61% during the 2019/20 financial year compared to 0.52% during 2018/19.
- 5.3 The movement in the Council's external investments are shown in annex 2 and are summarised below:

	Banks/ Building Societies £000	DMO £000	Other Local Authorities £000	Total £000
Investments at 1 April 2019	4,175	0	8,000	12,175
Transactions – Investments	67,185	41,590	31,400	140,175
Repayments	-71,360	-41,590	-27,500	-140,450
Investments at 31 March 2020	0	0	11,900	11,900

- 5.4 The following investments were held at the 31st March 2020:

Date Invested	Ref	Borrower	Maturity Date	Rate %	000 £
14-Jun-19	48	Lancashire County Council	12-Jun-20	0.95%	2,500
05-Feb-20	105/2	Cheltenham Council	17-Apr-20	0.72%	2,000
05-Feb-20	124	Mid-Suffolk Council	17-Apr-20	0.68%	1,400
02-Mar-20	101/2	Blackpool Council	24-Apr-20	0.78%	2,500
02-Mar-20	125	Kirklees Council	17-Apr-20	0.80%	1,500
02-Mar-20	127	Central Bedfordshire Council	09-Apr-20	0.85%	1,000
20-Mar-20	130	Maidstone Borough Council	06-Apr-20	1.50%	1,000
Total investments at 31st March 2020					11,900

- 5.5 The total interest received from investments and cash held at bank was £102,640 in 2019/20 compared to £92,326 in the previous year.

6 CAPITAL AND TREASURY MANAGEMENT PRUDENTIAL INDICATORS

- 6.1 Local authorities in England and Wales are required by the Local Government Act 2003 to have regard to both CIPFA's Code of Practice on Treasury Management in the public services and to CIPFA's Prudential Code for Capital Finance in Local Authorities.
- 6.2 The Prudential Code imposes on local authorities clear governance procedures for the setting and revising of a range of prudential indicators that are designed to deliver accountability in taking capital financing, borrowing and treasury management decisions.
- 6.3 In December 2017 CIPFA issued an update to the Prudential Code requiring that authorities should have a Capital Strategy, with the purpose of establishing a long-term direction for the management and use of capital resources. This could be produced either as a standalone document or be integrated within existing strategy documents.
- 6.4 Many of the elements to be included in the capital strategy were already considered at stages followed in the setting of the council's capital programme, and were already reported in the annual Treasury Management Strategy.
- 6.5 The formalised capital strategy was therefore combined with the council's annual treasury management strategy, and in April 2019 this Committee and later Full Council, approved the new Capital and Treasury Management Strategy for the financial year 2019/20.
- 6.6 Within this strategy were a range of prudential indicators concerning capital expenditure, affordability, external debt and treasury management.
- 6.7 The actual position against the range of prudential indicators included within the strategy is shown at Annex 1. Treasury management transactions were within authorised prudential limits and a detailed narrative has been provided to explain variances from 2019/20 prudential estimates where applicable.

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 Ribble Valley Borough Council has invested in the agency, initially giving an intention to give support of £10,000, which was paid to the Agency in 2014/15.
- 7.4 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, but rates for new borrowing have started to increase over recent years. 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.

- 7.5 Through their investment, such as our own commitment of £10,000, the Agency will be owned by those local authorities that invest 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.
- 7.6 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 Through the careful investment of sums in line with the council's treasury management strategy the level of risk in our investments has been kept to a minimum.
- 8.2 The base rate remained at 0.75% throughout the majority of the financial year, resulting in an increase to the amount of income received from investments when compared to the 2018/19 financial year.
- 8.3 Debt and investment transactions undertaken during the 2019/20 financial year were within authorised prudential limits.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF20-20/TH/AC
26 October 2020

For further information please ask for Valerie Taylor, extension 4436

POLICY AND FINANCE COMMITTEE

Prudential Indicators of Affordability**CAPITAL EXPENDITURE**

The capital Expenditure indicator is the platform from which most prudential indicators of the council are formed. Capital expenditure is a significant source of risk and uncertainty since cost variations, slippage, acceleration of major projects or changing specifications are often a feature of large or complex capital programmes. As part of this indicator, regular monitoring of the capital programme takes place throughout the financial year. Progress and variations are reported to relevant service committees and Policy and Finance Committee.

Committee	Forecast Capital Expenditure for 2019/20 £	Actual Capital Expenditure for 2019/20 £
Community Services Committee	1,912,440	1,787,147
Economic Development Committee	20,000	0
Health and Housing Committee	545,000	595,815
Planning and Development Committee	14,500	276,243
Policy and Finance Committee	196,250	122,542
Total	2,688,190	2,781,747

During the year the capital programme increased from £2,688,190 to £3,562,870 following a number of additional approvals in to the capital programme throughout the year and following the revision of the capital programme. However, based on the outturn position there was an underspend variance against the revised estimate of £781,123, the majority of which related to slippage on 16 schemes in to the 2020/21 capital programme.

FINANCING COSTS

The calculation of Financing Costs for the purposes of the Prudential Code includes those items included under the Financing and Investment Income and Expenditure section of the council's Comprehensive Income and Expenditure Statement in the Statement of Accounts. For this council, this includes the interest we pay on our borrowing, interest received on investments and also the Minimum Revenue Provision (MRP), being the means by which capital expenditure financed by borrowing or credit arrangements is paid for by council tax payers.

	2019/20 Estimate £	2019/20 Actual £
Net Financing Costs	32,589	19,179

The main reason for the lower level of financing costs is the higher level of investment income received in year compared to the original estimate, being £13,422 higher than originally budgeted for.

NET REVENUE STREAMS

The calculation of the Net Revenue Stream for the purposes of the Prudential Code includes those items included under the Taxation and non-Specific Grant Income section of the council's Comprehensive Income and Expenditure Statement in the Annual Statement of Accounts, but excludes capital receipts and capital grants.

	2019/20 Estimate £	2019/20 Actual £
Net Revenue Streams	-9,452,639	-9,668,269

Our Net Revenue Streams are showing as marginally higher than the indicator, principally due to the outturn position on the business rates pool and the impact of Covid-19, meaning that the Risk Resilience Reserve contribution was not required and also the Strategic Economic Growth and Financial Sustainability Fund contribution was capped at £50K spread across all pool members. Additionally, there were increased levels of S31 business rates grants received.

FINANCING COSTS TO NET REVENUE STREAMS

This indicator uses the Financing costs calculated above as a percentage of Net Revenue Streams, also calculated above. The forecast relies heavily on the forecast of future financial support from the government.

	2019/20 Estimate £	2019/20 Actual £
Financing Costs	32,589	19,179
Net Revenue Streams	9,452,639	9,668,269
Financing Costs to Net Revenue Streams	0.3%	0.2%

This is an indicator calculated from the previous two Prudential Indicators and is driven by the reasons described there.

CAPITAL FINANCING REQUIREMENT

This is a measure of the council's underlying need to borrow for capital purposes, although this borrowing may not necessarily take place externally.

	2019/20 Estimate £000	2019/20 Actual £000
Capital Financing Requirement	3,442	3,356

The reduction in the Capital financing requirement has largely been driven by lower level of borrowing needed for the Clitheroe Market capital scheme, due to some of this budget being moved to the 2020/21 financial year at the revised estimate, and also some slippage at the end of the financial year on the remainder of the scheme.

EXTERNAL DEBT

In respect of the Capital Financing Requirement, the level of external debt is a consequence of a treasury management decision about the level of external borrowing. The inclusion of total external debt in the Prudential Code means that it covers all borrowing whether this is for capital or revenue.

	2019/20 Estimate £	2019/20 Actual £
PWLB Borrowing	125,983	125,983

There was no additional external borrowing in year and repayments were in line with the budget.

OPERATIONAL BOUNDARY & AUTHORISED LIMIT

The Authorised limit sets a limit on the amount of external borrowing that reflects a level of borrowing, which while not desired, could be affordable but may not be sustainable. It is the upper limit on the level of gross external indebtedness, which must not be breached without council approval. It is the **worse-case scenario**.

The operational boundary focuses on the day-to day treasury management activity within the Council and reflects the most likely prudent, but not worse-case scenario. Any sustained breaches to this boundary would give an indication that the Council may be in danger of stepping beyond the prudential boundaries it has set itself.

	2019/20 Limit £	2019/20 Highest Level of Borrowing in year £
Operational Boundary	1,685,315	136,377
Authorised limit	19,934,595	

There was no additional borrowing in year – neither long term or short term and the council was well within both indicators.

Treasury Management Indicators of Prudence

MATURITY STRUCTURE OF BORROWING

The council is required to set both upper and lower limits for the financial year with respect to the maturity structure of its borrowing. The prudential indicators are calculated using the amount of projected borrowing that is maturing in each period, expressed as a percentage of total projected borrowing. The upper limit demonstrates the maturity structure of debt should the council borrow funds up to the operational boundary limit which is approved by full council in advance of the financial year. The lower limit indicator is the estimated maturity structure of PWLB borrowing.

Estimate for 2019/20	Upper Limit	Lower Limit	Actual As at 31/03/2020
Under 12 months	0%	0%	0%
12 months and within 24 months	0%	0%	0%
24 months and within five years	0%	1%	1%
Five years and within ten years	0%	0%	0%
Ten years and within fifteen years	8%	99%	99%
Fifteen years and above	92%	0%	0%

The council has two outstanding loans with the Public Works Loans Board, neither of which matured during the 2019/20 financial year. The maturity structure of debt in place throughout the year matches that of the lower limit, with no additional debt over and above that outstanding with the PWLB incurred during the year.

PRINCIPAL SUMS INVESTED FOR PERIODS LONGER THAN A YEAR

The Treasury Management code requires that where an authority invests, or plans to invest, for periods longer than one year, then an upper limit for investments maturing in excess of one year is set. This council has a policy of not investing for periods longer than one year.

	Number Authorised	Number Placed
Investments for longer than one year	0	0

All of the investments placed during 2019/20 were for terms of less than one year, in accordance with the limit set within the council's authorised Treasury Management Policies and Practices.

CREDIT RISK

The Council has a policy to only use institutions with a short-term Fitch rating of F2 or above. Such Fitch ratings for an organisation indicate a good intrinsic capacity for timely payment of financial commitments.

	Minimum Authorised	Minimum Used
Short Term Fitch Rating of Counterparties used	F2	F1

The council placed 145 deposits during the 2019/20 financial year (including funds rolled over). As can be seen from the summary below, all deposits with banks and building societies were placed with financial institutions with a short-term rating of either F1 or F1+. Fitch ratings of F1 are of the highest short-term credit quality, indicating the strongest intrinsic capacity for an organisation for timely payment of financial commitments; they may have an added "+" which denotes any exceptionally strong credit feature.

Organisation Category	2019/20 Investments by short-term Fitch Rating			
	F1	F1+	Rating Not Applicable	Total No.
Bank	22	68	0	90
Building Society	17	0	0	17
DMO*	0	0	22	22
Local Authority*	0	0	16	16
COUNT	39	68	38	145

*The Debt Management Office (DMO) and Local Authorities, being central and local government organisations, are not included within the Fitch Ratings.

POLICY AND FINANCE COMMITTEE
TEMPORARY INVESTMENT ACTIVITY – 2019/ 2020

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due	Fitch Long Term Rating	Fitch Short Term Rating
Investments Brought Forward at 1 April 2019									
18-Feb-19	152/2	Barclays Bank	760,000	0.66%	30-Apr-19	-760,000	-975.72	A+	F1
		Debtor					577.18		
18-Feb-19	156/2	Dumfries Council	2,500,000	0.81%	23-Apr-19	-2,500,000	-3,550.68	-	-
		Debtor					2,330.14		
15-Mar-19	164/3	Lloyds Bank plc	330,000	0.61%	15-Apr-19	Rolled Over to 164/4	-170.97	A+	F1
		Debtor					93.76		
02-Jan-19	181	Nationwide BS	1,540,000	0.72%	02-Apr-19	Rolled Over to 181/2	-2,734.03	A+	F1
		Debtor					2,703.65		
18-Jan-19	195	Leeds City Council	1,500,000	0.70%	18-Apr-19	-1,500,000	-2,589.04	-	-
		Debtor					2,100.00		
01-Feb-19	208	Redcar & Cleveland Council	2,500,000	0.82%	23-Apr-19	-2,500,000	-4,549.32	-	-
		Debtor					3,313.70		
19-Feb-19	218	London Borough of Sutton	1,500,000	0.77%	30-Apr-19	-1,500,000	-2,215.07	-	-
		Debtor					1,297.40		
01-Mar-19	228	Bank of Scotland plc	525,000	0.65%	08-Apr-19	-525,000	-355.27	A+	F1
		Debtor					289.83		
29-Mar-19	246	HSBC Bank plc	1,020,000	0.60%	02-Apr-19	-1,020,000	-67.07	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due	Fitch Long Term Rating	Fitch Short Term Rating
		Debtor					50.30		
Monies Invested at 1 April 2019			12,175,000			-10,305,000	-4,451.21		
Investments April to March 2020									
01-Apr-19	1	HSBC Bank plc	170,000	0.60%	02-Apr-19	-170,000	-2.79	AA-	F1+
02-Apr-19	2	HSBC Bank plc	280,000	0.60%	08-Apr-19	-280,000	-27.62	AA-	F1+
02-Apr-19	3	HSBC Bank plc	220,000	0.60%	15-Apr-19	-220,000	-47.01	AA-	F1+
02-Apr-19	4	HSBC Bank plc	820,000	0.60%	18-Apr-19	-820,000	-215.67	AA-	F1+
02-Apr-19	181/2	Nationwide BS	Rolled over from 181	0.75%	04-Jul-19	-1,540,000	-2,942.88	A	F1
03-Apr-19	5	HSBC Bank plc	80,000	0.60%	18-Apr-19	-80,000	-19.73	AA-	F1+
05-Apr-19	6	HSBC Bank plc	85,000	0.60%	15-Apr-19	-85,000	-13.97	AA-	F1+
08-Apr-19	7	HSBC Bank plc	240,000	0.60%	09-Apr-19	-240,000	-3.95	AA-	F1+
09-Apr-19	8	HSBC Bank plc	300,000	0.60%	10-Apr-19	-300,000	-4.93	AA-	F1+
10-Apr-19	9	HSBC Bank plc	370,000	0.60%	11-Apr-19	-370,000	-6.08	AA-	F1+
11-Apr-19	10	HSBC Bank plc	420,000	0.60%	12-Apr-19	-420,000	-6.90	AA-	F1+
12-Apr-19	11	HSBC Bank plc	470,000	0.60%	15-Apr-19	-470,000	-23.18	AA-	F1+
15-Apr-19	12	HSBC Bank plc	450,000	0.60%	16-Apr-19	-450,000	-7.40	AA-	F1+
15-Apr-19	164/4	Lloyds Bank plc	Rolled over from 164/3	0.61%	13-May-19	Rolled Over to 164/5	-154.42	A+	F1
16-Apr-19	13	HSBC Bank plc	500,000	0.60%	17-Apr-19	-500,000	-8.22	AA-	F1+
17-Apr-19	14	HSBC Bank plc	580,000	0.60%	18-Apr-19	-580,000	-9.53	AA-	F1+
18-Apr-19	16	HSBC Bank plc	1,000,000	0.60%	24-Apr-19	-1,000,000	-98.63	AA-	F1+
18-Apr-19	15	Wirral MBC	2,000,000	0.70%	20-May-19	Rolled Over to 15/2	-1,227.40	-	-
23-Apr-19	19	HSBC Bank plc	80,000	0.60%	24-Apr-19	-80,000	-1.32	AA-	F1+
23-Apr-19	18	HSBC Bank plc	150,000	0.60%	07-May-19	-150,000	-34.52	AA-	F1+
23-Apr-19	17	Coventry	650,000	0.60%	10-Jun-19	-650,000	-512.88	A-	F1
24-Apr-19	20	HSBC Bank plc	600,000	0.60%	25-Apr-19	-600,000	-9.86	AA-	F1+
25-Apr-19	21	HSBC Bank plc	670,000	0.60%	26-Apr-19	-670,000	-11.01	AA-	F1+
26-Apr-19	22	HSBC Bank plc	1,070,000	0.60%	29-Apr-19	-1,070,000	-52.77	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due	Fitch Long Term Rating	Fitch Short Term Rating
29-Apr-19	24	HSBC Bank plc	90,000	0.60%	30-Apr-19	-90,000	-1.48	AA-	F1+
29-Apr-19	23	Bank of Scotland plc	1,750,000	0.61%	30-May-19	-1,750,000	-906.64	A+	F1
30-Apr-19	26	HSBC Bank plc	320,000	0.60%	13-May-19	-320,000	-68.38	AA-	F1+
30-Apr-19	28	HSBC Bank plc	270,000	0.60%	20-May-19	-270,000	-88.77	AA-	F1+
30-Apr-19	25	London Borough of Sutton	2,500,000	0.70%	30-May-19	-2,500,000	-1,438.36	-	-
30-Apr-19	27	Leeds	1,750,000	0.72%	08-Aug-19	Rolled Over to 27/2	-3,452.05	A-	F1
01-May-19	29	HSBC Bank plc	200,000	0.60%	20-May-19	-200,000	-62.47	AA-	F1+
03-May-19	30	HSBC Bank plc	150,000	0.60%	07-May-19	-150,000	-9.86	AA-	F1+
07-May-19	31	HSBC Bank plc	320,000	0.60%	13-May-19	-320,000	-31.56	AA-	F1+
08-May-19	32	HSBC Bank plc	90,000	0.60%	13-May-19	-90,000	-7.40	AA-	F1+
10-May-19	33	HSBC Bank plc	130,000	0.60%	22-May-19	-130,000	-25.64	AA-	F1+
13-May-19	34	HSBC Bank plc	300,000	0.60%	20-May-19	-300,000	-34.52	AA-	F1+
13-May-19	164/5	Lloyds Bank plc	Rolled over from 164/4	0.61%	14-Jun-19	-330,000	-176.48	A+	F1
15-May-19	35	HSBC Bank plc	215,000	0.60%	16-May-19	-215,000	-3.53	AA-	F1+
16-May-19	36	HSBC Bank plc	270,000	0.60%	17-May-19	-270,000	-4.44	AA-	F1+
17-May-19	37	HSBC Bank plc	500,000	0.60%	20-May-19	-500,000	-24.66	AA-	F1+
20-May-19	38	HSBC Bank plc	375,000	0.60%	21-May-19	-375,000	-6.16	AA-	F1+
20-May-19	15/2	Wirral MBC	Rolled over from 15	0.75%	04-Jul-19	Rolled over to 64	-1,849.32	-	-
21-May-19	39	HSBC Bank plc	440,000	0.60%	28-May-19	-440,000	-50.63	AA-	F1+
22-May-19	40	HSBC Bank plc	140,000	0.60%	28-May-19	-140,000	-13.81	AA-	F1+
28-May-19	41	HSBC Bank plc	660,000	0.60%	29-May-19	-660,000	-10.85	AA-	F1+
29-May-19	42	Yorkshire	1,550,000	0.66%	19-Jun-19	-1,550,000	-588.58	A-	F1
30-May-19	43	HSBC Bank plc	300,000	0.60%	31-May-19	-300,000	-4.93	AA-	F1+
31-May-19	44	HSBC Bank plc	70,000	0.60%	03-Jun-19	-70,000	-3.45	AA-	F1+
31-May-19	45	HSBC Bank plc	50,000	0.60%	14-Jun-19	-50,000	-11.51	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due	Fitch Long Term Rating	Fitch Short Term Rating
31-May-19	47	DMO	2,500,000	0.50%	14-Jun-19	-2,500,000	-479.45	-	-
31-May-19	46	Bank of Scotland plc	1,480,000	0.70%	22-Jul-19	Rolled Over to 46/2	-1,475.95	A+	F1
03-Jun-19	49	HSBC Bank plc	95,000	0.60%	04-Jun-19	-95,000	-1.56	AA-	F1+
04-Jun-19	50	HSBC Bank plc	120,000	0.60%	21-Jun-19	-120,000	-33.53	AA-	F1+
05-Jun-19	51	HSBC Bank plc	75,000	0.60%	06-Jun-19	-75,000	-1.23	AA-	F1+
06-Jun-19	52	HSBC Bank plc	115,000	0.60%	07-Jun-19	-115,000	-1.89	AA-	F1+
07-Jun-19	53	HSBC Bank plc	200,000	0.60%	10-Jun-19	-200,000	-9.86	AA-	F1+
10-Jun-19	54	HSBC Bank plc	340,000	0.60%	14-Jun-19	-340,000	-22.36	AA-	F1+
12-Jun-19	55	HSBC Bank plc	80,000	0.60%	14-Jun-19	-80,000	-2.63	AA-	F1+
14-Jun-19	56	HSBC Bank plc	740,000	0.60%	17-Jun-19	-740,000	-36.49	AA-	F1+
14-Jun-19	48	Lancashire County Council	2,500,000	0.95%	Still Invested	Still Invested	-19,000.00	-	-
17-Jun-19	58	HSBC Bank plc	365,000	0.60%	24-Jun-19	-365,000	-42.00	AA-	F1+
17-Jun-19	57	Lloyds Bank plc	850,000	0.90%	19-Sep-19	-850,000	-1,970.14	A+	F1
19-Jun-19	59	HSBC Bank plc	710,000	0.60%	04-Jul-19	-710,000	-175.07	AA-	F1+
21-Jun-19	60	HSBC Bank plc	165,000	0.60%	24-Jun-19	-165,000	-8.14	AA-	F1+
24-Jun-19	61	HSBC Bank plc	250,000	0.60%	28-Jun-19	-250,000	-16.44	AA-	F1+
26-Jun-19	62	HSBC Bank plc	95,000	0.60%	15-Jul-19	-95,000	-29.67	AA-	F1+
28-Jun-19	63	Yorkshire	1,160,000	0.70%	19-Aug-19	Rolled Over to 63/2	-1,156.82	A-	F1
01-Jul-19	66	DMO	3,380,000	0.50%	04-Jul-19	-3,380,000	-138.90	-	-
01-Jul-19	65	HSBC Bank plc	30,000	0.60%	19-Jul-19	-30,000	-8.88	AA-	F1+
04-Jul-19	67	HSBC Bank plc	740,000	0.60%	08-Jul-19	-740,000	-48.66	AA-	F1+
04-Jul-19	68	Lloyds Bank plc	760,000	0.61%	05-Aug-19	-760,000	-406.44	A+	F1
04-Jul-19	64	Wirral MBC (inc to 15/2)	500,000	0.70%	08-Aug-19	-2,500,000	-1,678.08	-	-
09-Jul-19	69	HSBC Bank plc	300,000	0.60%	15-Jul-19	-300,000	-29.59	AA-	F1+
12-Jul-19	70	HSBC Bank plc	300,000	0.60%	15-Jul-19	-300,000	-14.79	AA-	F1+
15-Jul-19	71	HSBC Bank plc	900,000	0.60%	22-Jul-19	-900,000	-103.56	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due	Fitch Long Term Rating	Fitch Short Term Rating
16-Jul-19	72	HSBC Bank plc	110,000	0.60%	22-Jul-19	-110,000	-10.85	AA-	F1+
18-Jul-19	73	HSBC Bank plc	295,000	0.60%	22-Jul-19	-295,000	-19.40	AA-	F1+
22-Jul-19	74	HSBC Bank plc	270,000	0.60%	31-Jul-19	-270,000	-39.95	AA-	F1+
22-Jul-19	46/2	Bank of Scotland plc	Rolled over from 46	0.68%	13-Sep-19	-1,480,000	-1,461.35	A+	F1
24-Jul-19	75	HSBC Bank plc	520,000	0.60%	31-Jul-19	-520,000	-59.84	AA-	F1+
26-Jul-19	76	HSBC Bank plc	195,000	0.60%	31-Jul-19	-195,000	-16.03	AA-	F1+
29-Jul-19	77	Coventry	795,000	0.58%	13-Sep-19	-795,000	-581.11	A-	F1
31-Jul-19	79	HSBC Bank plc	160,000	0.60%	05-Aug-19	-160,000	-13.15	AA-	F1+
31-Jul-19	78	DMO	3,910,000	0.50%	08-Aug-19	-3,910,000	-428.49	-	-
31-Jul-19	80	HSBC Bank plc	550,000	0.60%	12-Aug-19	-550,000	-108.49	AA-	F1+
01-Aug-19	81	HSBC Bank plc	200,000	0.60%	08-Aug-19	-200,000	-23.01	AA-	F1+
05-Aug-19	83	HSBC Bank plc	270,000	0.60%	08-Aug-19	-270,000	-13.32	AA-	F1+
05-Aug-19	82	HSBC Bank plc	270,000	0.60%	12-Aug-19	-270,000	-31.07	AA-	F1+
07-Aug-19	84	HSBC Bank plc	100,000	0.60%	08-Aug-19	-100,000	-1.64	AA-	F1+
08-Aug-19	27/2	Leeds	Rolled over from 27	0.69%	22-Nov-19	-1,750,000	-3,506.71	A-	F1
08-Aug-19	85	Nationwide	1,750,000	0.70%	22-Nov-19	-1,750,000	-3,557.53	A	F1
16-Aug-19	86	Yorkshire	590,000	0.67%	13-Sep-19	-590,000	-303.24	A-	F1
19-Aug-19	63/2	Yorkshire	Rolled over from 63	0.67%	13-Sep-19	-1,160,000	-532.33	A-	F1
28-Aug-19	87	Lloyds Bank plc	440,000	0.60%	13-Sep-19	-440,000	-115.73	A+	F1
29-Aug-19	88	Coventry	955,000	0.50%	16-Sep-19	-955,000	-235.48	A+	F1
02-Sep-19	90	DMO	1,000,000	0.50%	16-Sep-19	-1,000,000	-191.78		
02-Sep-19	89	Barclays Bank	1,750,000	0.52%	18-Oct-19	-1,750,000	-1,146.85	A	F1
06-Sep-19	91	Lloyds Bank plc	460,000	0.60%	19-Sep-19	-460,000	-98.30	A+	F1
16-Sep-19	92	Bank of Scotland plc	1,750,000	0.61%	18-Oct-19	-1,750,000	-935.89	A+	F1
19-Sep-19	93	DMO	2,500,000	0.50%	20-Sep-19	-2,500,000	-34.25	-	-
20-Sep-19	94	Yorkshire	1,600,000	0.80%	13-Mar-20	-1,600,000	-6,136.99	A-	F1

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due	Fitch Long Term Rating	Fitch Short Term Rating
30-Sep-19	95	Lloyds Bank plc	650,000	0.60%	18-Oct-19	-650,000	-192.33	A+	F1
30-Sep-19	96	Lloyds Bank plc	1,100,000	0.60%	21-Oct-19	Rolled Over to 96/2	Repaid at 96/2	A+	F1
30-Sep-19	97	Coventry	1,550,000	0.53%	31-Oct-19	Rolled over to 102	-697.71	A-	F1
15-Oct-19	98	DMO	1,000,000	0.50%	21-Oct-19	-1,000,000	-82.19	-	-
21-Oct-19	99	DMO	2,100,000	0.50%	22-Oct-19	-2,100,000	-28.77	-	-
21-Oct-19	96/2	Lloyds Bank plc	Rolled over from 96	0.60%	28-Oct-19	Rolled Over to 96/3	-506.35	A+	F1
24-Oct-19	100	Lloyds Bank plc	650,000	0.60%	28-Oct-19	Rolled Over to 100/2	-42.74	A+	F1
28-Oct-19	101	DMO	1,000,000	0.50%	31-Oct-19	-1,000,000	-41.10	-	-
28-Oct-19	96/3	Lloyds Bank plc	Rolled over from 96/2	0.60%	19-Nov-19	Rolled Over to 96/4	-397.81	A+	F1
28-Oct-19	100/2	Lloyds Bank plc	Rolled over from 100	0.61%	25-Nov-19	Rolled Over to 100/3	-304.16	A+	F1
31-Oct-19	104	DMO	2,500,000	0.51%	19-Nov-19	-2,500,000	-657.19	-	-
31-Oct-19	102	Coventry	200,000	0.51%	22-Nov-19	-1,750,000	-537.95	A-	F1
31-Oct-19	103	Bank of Scotland plc	1,750,000	0.72%	20-Jan-20	-1,750,000	-2796.16	A-	F1
07-Nov-19	106	DMO	1,000,000	0.50%	19-Nov-19	-1,000,000	-164.38	-	-
19-Nov-19	107	DMO	1,550,000	0.50%	22-Nov-19	-1,550,000	-63.70	-	-
19-Nov-19	105	Cheltenham Council	2,000,000	0.72%	05-Feb-20	Rolled over to 105/2	-3077.26	-	-
19-Nov-19	96/4	Lloyds Bank plc	Rolled over from 96/3	0.61%	19-Dec-19	-1,100,000	-551.51	A+	F1
22-Nov-19	108	Merthyr Tydfil Council	2,000,000	0.70%	02-Dec-19	-2,000,000	-383.56	-	-

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due	Fitch Long Term Rating	Fitch Short Term Rating
25-Nov-19	100/3	Lloyds Bank plc	Rolled over from 100/2	0.61%	23-Dec-19	-650,000	-304.16	A+	F1
28-Nov-19	109	DMO	500,000	0.50%	13-Dec-19	-500,000	-102.74	-	-
02-Dec-19	110	DMO	2,600,000	0.50%	06-Dec-19	-2,600,000	-142.47	-	-
02-Dec-19	111	Coventry	1,750,000	0.61%	05-Feb-20	-1,750,000	-1901.03	A-	F1
02-Dec-19	112	Nationwide	1,750,000	0.72%	13-Mar-20	-1,750,000	-3521.10	A-	F1
06-Dec-19	101	Blackpool Council	2,500,000	0.74%	02-Mar-20	Rolled over to 101/2	-4,409.59	-	-
16-Dec-19	113	Cornwall Council	1,500,000	0.59%	06-Jan-20	-1,500,000	-509.18	-	-
24-Dec-19	114	DMO	500,000	0.50%	06-Jan-20	-500,000	-89.04	-	-
06-Jan-20	115	DMO	2,000,000	0.50%	07-Jan-20	-2,000,000	-27.40	-	-
07-Jan-20	116	DMO	2,100,000	0.50%	08-Jan-20	-2,100,000	-28.77	-	-
08-Jan-20	117	DMO	2,100,000	0.50%	09-Jan-20	-2,100,000	-28.77	-	-
09-Jan-20	118	Central Bedfordshire	2,500,000	0.65%	02-Mar-20	-2,500,000	-2359.59	-	-
13-Jan-20	119	DMO	500,000	0.50%	21-Jan-20	-500,000	-54.79	-	-
21-Jan-20	120	Barclays Bank	1,500,000	0.52%	13-Mar-20	-1,500,000	-1127.67	A+	F1
27-Jan-20	121	DMO	850,000	0.39%	19-Feb-20	-850,000	-208.89	-	-
31-Jan-20	122	DMO	3,500,000	0.50%	03-Feb-20	-3,500,000	-143.84	-	-
03-Feb-20	123	DMO	3,500,000	0.50%	05-Feb-20	-3,500,000	-95.89	-	-
05-Feb-20	105/2	Cheltenham Council	Rolled over from 105	0.72%	Still Invested	Still Invested	-2209.32	-	-
05-Feb-20	124	Mid Suffolk Council	1,400,000	0.68%	Still Invested	Still Invested	-1460.60	-	-
28-Feb-20	126	DMO	1,000,000	0.50%	02-Mar-20	-1,000,000	-41.10	-	--
-	101/2	Blackpool Council	Rolled over from 101	0.78%	Still Invested	Still Invested	-1602.74	-	-
02-Mar-20	125	Kirklees Council	1,500,000	0.80%	Still Invested	Still Invested	-986.30	-	-
02-Mar-20	127	Central Bedfordshire	1,000,000	0.85%	Still Invested	Still Invested	-698.63	-	-
02-Mar-20	128	Coventry	500,000	0.50%	23-Mar-20	-500,000	-143.84	A-	F1

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due	Fitch Long Term Rating	Fitch Short Term Rating
11-Mar-20	129	Bank of Scotland plc	1,000,000	0.10%	19-Mar-20	-1,000,000	-21.92	A-	F1
20-Mar-20	130	Maidstone Borough Council	1,000,000	1.50%	Still Invested	Still Invested	-493.15	-	-
Investments April - March 2020			118,935,000			-108,905,000	-94,050.45		
Total Investments 2019/20 (including B/F from 2018/19)			131,110,000			-119,210,000	-98,501.66		
Interest received on balances held at bank							-4,138.89		
Grand Total			131,110,000			-119,210,000	-102,640.55		