

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Agenda Item No 19a

meeting date: 9 SEPTEMBER 2014
title: TREASURY MANAGEMENT ACTIVITIES 2013/14
submitted by: DIRECTOR OF RESOURCES
principal author: TRUDY HOLDERNESS

1 PURPOSE

- 1.1 To inform you of our 2013/2014 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 2013/14.
- 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 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, 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. 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 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 £1.5m with the exception of the Debt Management office, where investments are guaranteed by the Government. Our limit with the DMO is currently £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 Since 5 March 2009, bank base interest rates have remained unchanged at 0.50%.
- 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. However, it has resulted in a continued low level of income from our temporary investments.
- 3.3 In the Chancellor's March 2012 budget a reduction in the PWLB interest rate was revealed. 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 discounts 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. This eligibility will remain until 31 October 2014, by which time a further return will have been made and a new eligibility list published for the following 12 months.
- 3.6 There was no immediate effect on this council, as all of our PWLB loans are on a fixed rate. However, this will impact on future decisions that the Council may make to borrow from the PWLB

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 2013	365	7	372
Transactions: New Loans	0	0	0
Repayments	-71	0	- 71
External debt at 31 March 2014	294	7	301

- 4.2 No temporary loans were taken out during 2013/14. This compares to 2012/13 when a temporary loan of £1.1m was required due to a shortfall in cash balances between paying precepts to Lancashire County Council, Police and Fire Authorities and receiving council tax and NNDR direct debit income.

- 4.3 The total interest paid on the Council's external debt was £16,463.26 compared to £19,791.38 in the previous year. In 2013/14 this all related to PWLB debt.

	Interest Paid	
	2012/13 £	2013/14 £
Public Works Loan Board	19,727.09	16,463.26
Temporary Loan	63.29	0.00
Total Interest Paid	19,790.38	16,463.26

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 2013 to 31 March 2014 was 0.33%, which slightly above the average local authority seven-day notice deposit rate of 0.28%.
- 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 2013	2,515	0	2,515
Transactions – Investments	77,850	0	77,850
Repayments	-77,315	0	-77,315
Investments at 31 March 2014	3,050	0	3,050

- 5.4 The following investments were held as at 31 March 2014.

Date Invested	Ref.	Borrower	Notice	Rate %	£'000	£'000
31-Mar-2014	245	Bank of Scotland	Fixed 01/04	0.400	600	
24-Feb-2014	250	Bank of Scotland	Fixed 14/04	0.420	400	
03-Mar-2014	254	Bank of Scotland	Fixed 07/04	0.420	400	
						1,400
24-Mar-2014	265	Coventry BS	Fixed 07/04	0.380	900	
						900
31-Mar-2014	268	HSBC	Fixed 01/04	0.160	400	
						400
14-Mar-2014	194	Barclays Bank Plc	Fixed 17/04	0.362	350	
						350
Total Investments as at 31 March 2014						3,050

- 5.5 The total interest received from investments and loans to outside bodies was £31,155 compared with £32,521 for the previous year. The decrease was mainly from interest received from temporary investments and also a reduction in interest from the loans from outside bodies. The interest received was allocated as follows:

Interest Allocated to:	2012/13 £	2013/14 £
General Fund	26,836	24,001
Trusts & Bequests	5,685	7,154
	32,521	31,155

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 recently 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 2013.

- ❖ 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 2013/14 were as follows:

	Upper Limit £'000	Actual £'000
Maximum Principal Sums Borrowed >364 days	5,031	301
Limits on Fixed Interest Rates (100%)	5,031	372
Limits on Variable Interest Rates (20%)	1,006	0

- 6.5 The upper and lower limits for the maturity structure of its borrowings for 2013/14 were as follows:

	Upper Limit %	Lower Limit %	Actual %
Under 12 months	20	0	19.10
12 Months and Within 24 Months	20	0	14.30
24 Months and Within 5 Years	40	0	25.16
5 Years and Within 10 Years	30	0	13.91
10 Years and Above	90	0	27.53

- 6.6 The total principal funds invested for a period longer than 364 days was set at nil. No investments have been made in the financial year for longer than this period.

7 CONCLUSION

- 7.1 The current economic climate continues to have a detrimental impact on the interest we received on our investments.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF38-14/TH/AC
28 AUGUST 2014

Background papers:
Loans Fund Closedown Papers
Treasury Management Strategy 2013

For further information please ask for Trudy Holderness, extension 4436

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2013/14

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED/ DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
INVESTMENTS BROUGHT FORWARD AT 1 APRIL 2013									
25-Feb-13	156	Barclays Bank Plc	220,000	0.3790	22-Apr-13	-220,000	-127.93	A	F1
					Debtor		79.95		
25-Feb-13	213	Barclays Bank Plc	Rolled Over	0.3790	22-Apr-13		-191.89	A	F1
22-Apr-13	213	Barclays Bank Plc	330,000	0.3320	20-May-13	-330,000	-84.05	A	F1
					Debtor		119.93		
07-Feb-13	242	Coventry BS	900,000	0.4000	22-Apr-13	-900,000	-729.86	A	F1
					Debtor		522.74		
21-Mar-13	269	HSBC	65,000	0.2600	02-Apr-13	-65,000	-5.56	AA-	F1+
					Debtor		5.09		
28-Mar-13	272	Nationwide BS	1,000,000	0.3500	22-Apr-13	-1,000,000	-239.73	A+	F1
					Debtor		38.36		
MONIES INVESTED AT 1 APRIL 2012			2,515,000			-2,515,000	-612.95		
NEW INVESTMENTS – 2013/14									
Apr'13									
02-Apr-13	1	HSBC	420,000	0.2600	08-Apr-13	-420,000	-17.95	AA-	F1+
03-Apr-13	2	HSBC	150,000	0.2600	19-Apr-13	-150,000	-17.10	AA-	F1+
04-Apr-13	3	HSBC	85,000	0.2600	15-Apr-13	-85,000	-6.66	AA-	F1+
08-Apr-13	4	HSBC	300,000	0.2600	11-Apr-13	-300,000	-6.41	AA-	F1+
09-Apr-13	5	HSBC	110,000	0.2600	11-Apr-13	-110,000	-1.57	AA-	F1+
10-Apr-13	6	HSBC	100,000	0.2600	15-Apr-13	-100,000	-3.56	AA-	F1+
11-Apr-13	7	HSBC	200,000	0.2600	12-Apr-13	-200,000	-1.42	AA-	F1+
11-Apr-13	8	HSBC	600,000	0.2600	22-Apr-13	-600,000	-47.01	AA-	F1+
12-Apr-13	9	HSBC	80,000	0.2600	15-Apr-13	-80,000	-1.71	AA-	F1+

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								LONG-TERM	SHORT-TERM
12-Apr-13	10	HSBC	400,000	0.2600	22-Apr-13	-400,000	-28.49	AA-	F1+
15-Apr-13	11	HSBC	140,000	0.2600	22-Apr-13	-140,000	-6.98	AA-	F1+
16-Apr-13	12	HSBC	90,000	0.2600	17-Apr-13	-90,000	-0.64	AA-	F1+
17-Apr-13	13	HSBC	150,000	0.2600	22-Apr-13	-150,000	-5.34	AA-	F1+
18-Apr-13	14	Barclays Bank Plc	160,000	0.2990	13-May-13	-160,000	-32.77	A	F1
19-Apr-13	15	HSBC	160,000	0.2600	22-Apr-13	-160,000	-3.42	AA-	F1+
22-Apr-13	16	HSBC	125,000	0.2600	29-Apr-13	-125,000	-6.23	AA-	F1+
23-Apr-13	17	HSBC	75,000	0.2600	29-Apr-13	-75,000	-3.21	AA-	F1+
25-Apr-13	18	HSBC	90,000	0.2600	29-Apr-13	-90,000	-2.56	AA-	F1+
26-Apr-13	19	HSBC	80,000	0.2600	29-Apr-13	-80,000	-1.71	AA-	F1+
29-Apr-13	20	Coventry BS	1,400,000	0.3900	20-May-13	-1,400,000	-314.14	A	F1
30-Apr-13	21	Nationwide BS	1,500,000	0.3800	29-May-13	-1,500,000	-452.88	A+	F1
30-Apr-13	22	Barclays Bank Plc	250,000	0.3340	29-May-13	-250,000	-66.34	A	F1
30-Apr-13	23	HSBC	250,000	0.2600	07-May-13	-250,000	-12.47	AA-	F1+
			6,915,000			-6,915,000	-1,040.57		
May'13									
01-May-13	24	HSBC	190,000	0.2600	07-May-13	-190,000	-8.12	AA-	F1+
03-May-13	25	HSBC	100,000	0.2600	07-May-13	-100,000	-2.85	AA-	F1+
07-May-13	26	Barclays Bank Plc	500,000	0.2780	29-May-13	-500,000	-83.78	A	F1
07-May-13	27	HSBC	60,000	0.2600	08-May-13	-60,000	-0.43	AA-	F1+
08-May-13	28	HSBC	70,000	0.2600	13-May-13	-70,000	-2.49	AA-	F1+
09-May-13	29	HSBC	70,000	0.2600	17-May-13	-70,000	-3.99	AA-	F1+
10-May-13	30	HSBC	280,000	0.2600	29-May-13	-280,000	-37.90	AA-	F1+
13-May-13	31	HSBC	50,000	0.2600	15-May-13	-50,000	-0.71	AA-	F1+
13-May-13	32	HSBC	160,000	0.2600	20-May-13	-160,000	-7.98	AA-	F1+
14-May-13	33	HSBC	100,000	0.2600	15-May-13	-100,000	-0.71	AA-	F1+
15-May-13	34	HSBC	200,000	0.2600	20-May-13	-200,000	-7.12	AA-	F1+
15-May-13	35	HSBC	100,000	0.2600	22-May-13	-100,000	-4.99	AA-	F1+
15-May-13	36	HSBC	400,000	0.2600	29-May-13	-400,000	-39.89	AA-	F1+
16-May-13	37	HSBC	65,000	0.2600	20-May-13	-65,000	-1.85	AA-	F1+
17-May-13	38	HSBC	100,000	0.2600	20-May-13	-100,000	-2.14	AA-	F1+
20-May-13	39	Coventry BS	Rolled Over	0.3800	19-Jun-13		-156.16	A	F1

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								LONG-TERM	SHORT-TERM
19-Jun-13	39	Coventry BS	500,000	0.3900	22-Jul-13	-500,000	-176.30	A	F1
21-May-13	40	HSBC	85,000	0.2600	28-May-13	-85,000	-4.24	AA-	F1+
22-May-13	41	HSBC	60,000	0.2600	28-May-13	-60,000	-2.56	AA-	F1+
24-May-13	42	HSBC	90,000	0.2600	28-May-13	-90,000	-2.56	AA-	F1+
28-May-13	43	Coventry BS	Rolled Over	0.3900	03-Jul-13		-346.19	A	F1
03-Jul-13	43	Coventry BS	900,000	0.3900	22-Jul-13	-900,000	-182.71	A	F1
29-May-13	44	HSBC	140,000	0.2600	03-Jun-13	-140,000	-4.99	AA-	F1+
31-May-13	45	HSBC	200,000	0.2600	10-Jun-13	-200,000	-14.25	AA-	F1+
31-May-13	46	HSBC	150,000	0.2600	17-Jun-13	-150,000	-18.16	AA-	F1+
31-May-13	47	Nationwide BS	1,210,000	0.3300	19-Jun-13	-1,210,000	-207.85	A+	F1
31-May-13	48	Barclays Bank Plc	1,000,000	0.4010	03-Jul-13	-1,000,000	-362.55	A	F1
			6,780,000			-6,780,000	-1,683.47		
June'13									
03-Jun-13	49	HSBC	320,000	0.2600	14-Jun-13	-320,000	-25.07	AA-	F1+
03-Jun-13	50	HSBC	150,000	0.2600	21-Jun-13	-150,000	-19.23	AA-	F1+
05-Jun-13	51	HSBC	80,000	0.2600	10-Jun-13	-80,000	-2.85	AA-	F1+
07-Jun-13	52	HSBC	140,000	0.2600	10-Jun-13	-140,000	-2.99	AA-	F1+
10-Jun-13	53	HSBC	360,000	0.2600	19-Jun-13	-360,000	-23.08	AA-	F1+
12-Jun-13	54	HSBC	50,000	0.2600	17-Jun-13	-50,000	-1.78	AA-	F1+
13-Jun-13	55	HSBC	80,000	0.2600	17-Jun-13	-80,000	-2.28	AA-	F1+
14-Jun-13	56	HSBC	210,000	0.2600	17-Jun-13	-210,000	-4.49	AA-	F1+
17-Jun-13	57	Barclays Bank Plc	500,000	0.3760	07-Aug-13	-500,000	-262.68	A	F1
17-Jun-13	58	HSBC	90,000	0.2600	18-Jun-13	-90,000	-0.64	AA-	F1+
18-Jun-13	59	HSBC	150,000	0.2600	19-Jun-13	-150,000	-1.07	AA-	F1+
19-Jun-13	60	HSBC	100,000	0.2600	20-Jun-13	-100,000	-0.71	AA-	F1+
19-Jun-13	61	HSBC	500,000	0.2600	24-Jun-13	-500,000	-17.81	AA-	F1+
20-Jun-13	62	HSBC	100,000	0.2600	08-Jul-13	-100,000	-12.82	AA-	F1+
21-Jun-13	63	HSBC	120,000	0.2600	08-Jul-13	-120,000	-14.53	AA-	F1+
24-Jun-13	64	HSBC	450,000	0.2600	03-Jul-13	-450,000	-28.85	AA-	F1+
25-Jun-13	65	HSBC	60,000	0.2600	26-Jun-13	-60,000	-0.43	AA-	F1+
26-Jun-13	66	HSBC	100,000	0.2600	19-Jul-13	-100,000	-16.38	AA-	F1+
27-Jun-13	67	HSBC	75,000	0.2600	28-Jun-13	-75,000	-0.53	AA-	F1+

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28-Jun-13	68	Santander UK Plc	800,000	0.3500	03-Jul-13	-800,000	-38.36	A	F1
			4,435,000			-4,435,000	-476.58		
July'13									
01-Jul-13	69	HSBC	730,000	0.2600	03-Jul-13	-730,000	-10.40	AA-	F1+
01-Jul-13	70	Santander UK Plc	370,000	0.3500	08-Jul-13	-370,000	-24.84	A	F1
01-Jul-13	71	Nationwide BS	1,500,000	0.3800	07-Aug-13	-1,500,000	-577.81	A+	F1
03-Jul-13	72	HSBC	160,000	0.2600	15-Jul-13	-160,000	-13.68	AA-	F1+
04-Jul-13	73	HSBC	80,000	0.2600	08-Jul-13	-80,000	-2.28	AA-	F1+
05-Jul-13	74	HSBC	50,000	0.2600	08-Jul-13	-50,000	-1.07	AA-	F1+
08-Jul-13	75	HSBC	230,000	0.2600	15-Jul-13	-230,000	-11.47	AA-	F1+
08-Jul-13	76	HSBC	370,000	0.2600	09-Jul-13	-370,000	-2.64	AA-	F1+
09-Jul-13	77	Barclays Bank Plc	400,000	0.3340	07-Aug-13	-400,000	-106.15	A	F1
09-Jul-13	78	HSBC	45,000	0.2600	10-Jul-13	-45,000	-0.32	AA-	F1+
10-Jul-13	79	HSBC	70,000	0.2600	15-Jul-13	-70,000	-2.49	AA-	F1+
11-Jul-13	80	HSBC	60,000	0.2600	12-Jul-13	-60,000	-0.43	AA-	F1+
12-Jul-13	81	HSBC	270,000	0.2600	15-Jul-13	-270,000	-5.77	AA-	F1+
15-Jul-13	82	Barclays Bank Plc	Rolled Over	0.2860	07-Aug-13		-72.09	A	F1
07-Aug-13	82	Barclays Bank Plc	400,000	0.3710	12-Sep-13	-400,000	-146.37	A	F1
15-Jul-13	83	HSBC	40,000	0.2600	16-Jul-13	-40,000	-0.28	AA-	F1+
16-Jul-13	84	HSBC	95,000	0.2600	17-Jul-13	-95,000	-0.68	AA-	F1+
17-Jul-13	85	HSBC	100,000	0.2600	22-Jul-13	-100,000	-3.56	AA-	F1+
17-Jul-13	86	HSBC	40,000	0.2600	18-Jul-13	-40,000	-0.28	AA-	F1+
18-Jul-13	87	HSBC	120,000	0.2600	22-Jul-13	-120,000	-3.42	AA-	F1+
19-Jul-13	88	HSBC	120,000	0.2600	22-Jul-13	-120,000	-2.56	AA-	F1+
22-Jul-13	89	Barclays Bank Plc	Rolled Over	0.2300	01-Aug-13		-12.60	A	F1
01-Aug-13	89	Barclays Bank Plc	Rolled Over	0.3060	27-Aug-13		-43.59	A	F1
27-Aug-13	89	Barclays Bank Plc	200,000	0.2300	12-Sep-13	-200,000	-20.16	A	F1
22-Jul-13	90	HSBC	270,000	0.2600	24-Jul-13	-270,000	-3.85	AA-	F1+
24-Jul-13	91	HSBC	380,000	0.2600	29-Jul-13	-380,000	-13.53	AA-	F1+
26-Jul-13	92	HSBC	85,000	0.2600	29-Jul-13	-85,000	-1.82	AA-	F1+
29-Jul-13	93	Coventry BS	1,000,000	0.4000	19-Aug-13	-1,000,000	-230.14	A	F1
29-Jul-13	94	HSBC	140,000	0.2600	05-Aug-13	-140,000	-6.98	AA-	F1+

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								LONG-TERM	SHORT-TERM
30-Jul-13	95	HSBC	90,000	0.2600	31-Jul-13	-90,000	-0.64	AA-	F1+
31-Jul-13	96	Coventry BS	Rolled Over	0.3500	19-Aug-13		-91.10	A	F1
19-Aug-13	96	Coventry BS	500,000	0.4000	12-Sep-13	-500,000	-131.51	A	F1
31-Jul-13	97	HSBC	290,000	0.2600	01-Aug-13	-290,000	-2.07	AA-	F1+
31-Jul-13	98	HSBC	700,000	0.2600	12-Aug-13	-700,000	-59.84	AA-	F1+
31-Jul-13	99	Bank Of Scotland	Rolled Over	0.2500	07-Aug-13		-52.74	A	F1
07-Aug-13	99	Bank Of Scotland	1,100,000	0.4000	12-Sep-13	-1,100,000	-433.97	A	F1
			10,005,000			-10,005,000	-2,093.13		
Aug'13									
01-Aug-13	100	HSBC	650,000	0.2600	07-Aug-13	-650,000	-27.78	AA-	F1+
05-Aug-13	101	HSBC	150,000	0.2600	07-Aug-13	-150,000	-2.14	AA-	F1+
07-Aug-13	102	HSBC	250,000	0.2600	20-Aug-13	-250,000	-23.15	AA-	F1+
07-Aug-13	103	HSBC	200,000	0.2600	12-Aug-13	-200,000	-7.12	AA-	F1+
08-Aug-13	104	HSBC	80,000	0.2600	12-Aug-13	-80,000	-2.28	AA-	F1+
09-Aug-13	105	HSBC	250,000	0.2600	12-Aug-13	-250,000	-5.34	AA-	F1+
12-Aug-13	106	HSBC	160,000	0.2600	13-Aug-13	-160,000	-1.14	AA-	F1+
12-Aug-13	107	Barclays Bank Plc	500,000	0.3260	09-Sep-13	-500,000	-125.04	A	F1
13-Aug-13	108	HSBC	230,000	0.2600	14-Aug-13	-230,000	-1.64	AA-	F1+
14-Aug-13	109	HSBC	150,000	0.2600	15-Aug-13	-150,000	-1.07	AA-	F1+
14-Aug-13	110	HSBC	100,000	0.2600	22-Aug-13	-100,000	-5.70	AA-	F1+
15-Aug-13	111	HSBC	150,000	0.2600	16-Aug-13	-150,000	-1.07	AA-	F1+
15-Aug-13	112	HSBC	400,000	0.2600	19-Aug-13	-400,000	-11.40	AA-	F1+
16-Aug-13	113	HSBC	100,000	0.2600	20-Aug-13	-100,000	-2.85	AA-	F1+
19-Aug-13	114	HSBC	100,000	0.2600	20-Aug-13	-100,000	-0.71	AA-	F1+
20-Aug-13	115	Coventry BS	Rolled Over	0.3900	12-Sep-13		-122.88	A	F1
12-Sep-13	115	Coventry BS	Rolled Over	0.4100	17-Oct-13		-196.58	A	F1
17-Oct-13	115	Coventry BS	500,000	0.4100	21-Nov-13	-500,000	-196.58	A	F1
21-Aug-13	116	HSBC	80,000	0.2600	27-Aug-13	-80,000	-3.42	AA-	F1+
23-Aug-13	117	HSBC	100,000	0.2600	27-Aug-13	-100,000	-2.85	AA-	F1+
27-Aug-13	118	HSBC	150,000	0.2600	28-Aug-13	-150,000	-1.07	AA-	F1+
28-Aug-13	119	Coventry BS	500,000	0.3900	19-Sep-13	-500,000	-117.53	A	F1
28-Aug-13	120	Barclays Bank Plc	400,000	0.2760	19-Sep-13	-400,000	-66.54	A	F1

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED/ DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
29-Aug-13	121	HSBC	100,000	0.2600	02-Sep-13	-100,000	-2.85	AA-	F1+
30-Aug-13	122	HSBC	120,000	0.2600	02-Sep-13	-120,000	-2.56	AA-	F1+
			5,420,000			-5,420,000	-931.29		
Sept'13									
02-Sep-13	123	Nationwide BS	1,500,000	0.3000	17-Oct-13	-1,500,000	-554.79	A+	F1
02-Sep-13	124	HSBC	230,000	0.2600	03-Sep-13	-230,000	-1.64	AA-	F1+
02-Sep-13	125	HSBC	200,000	0.2600	09-Sep-13	-200,000	-9.97	AA-	F1+
02-Sep-13	126	HSBC	200,000	0.2600	12-Sep-13	-200,000	-14.25	AA-	F1+
02-Sep-13	127	HSBC	350,000	0.2600	13-Sep-13	-350,000	-27.42	AA-	F1+
02-Sep-13	128	HSBC	200,000	0.2600	19-Sep-13	-200,000	-24.22	AA-	F1+
04-Sep-13	129	HSBC	100,000	0.2600	09-Sep-13	-100,000	-3.56	AA-	F1+
06-Sep-13	130	HSBC	120,000	0.2600	09-Sep-13	-120,000	-2.56	AA-	F1+
09-Sep-13	131	HSBC	350,000	0.2600	12-Sep-13	-350,000	-7.48	AA-	F1+
10-Sep-13	132	HSBC	60,000	0.2600	12-Sep-13	-60,000	-0.85	AA-	F1+
11-Sep-13	133	HSBC	65,000	0.2600	12-Sep-13	-65,000	-0.46	AA-	F1+
12-Sep-13	134	HSBC	50,000	0.2600	16-Sep-13	-50,000	-1.42	AA-	F1+
13-Sep-13	135	HSBC	280,000	0.2600	16-Sep-13	-280,000	-5.98	AA-	F1+
16-Sep-13	136	Coventry BS	Rolled Over	0.4100	17-Oct-13		-174.11	A	F1
17-Oct-13	136	Coventry BS	500,000	0.4100	21-Nov-13	-500,000	-196.58	A	F1
16-Sep-13	137	HSBC	140,000	0.2600	19-Sep-13	-140,000	-2.99	AA-	F1+
16-Sep-13	138	HSBC	100,000	0.2600	20-Sep-13	-100,000	-2.85	AA-	F1+
16-Sep-13	139	HSBC	150,000	0.2600	23-Sep-13	-150,000	-7.48	AA-	F1+
17-Sep-13	140	HSBC	60,000	0.2600	18-Sep-13	-60,000	-0.43	AA-	F1+
18-Sep-13	141	HSBC	90,000	0.2600	23-Sep-13	-90,000	-3.21	AA-	F1+
19-Sep-13	142	HSBC	100,000	0.2600	23-Sep-13	-100,000	-2.85	AA-	F1+
20-Sep-13	143	HSBC	100,000	0.2600	23-Sep-13	-100,000	-2.14	AA-	F1+
23-Sep-13	144	Barclays Bank Plc	360,000	0.2960	17-Oct-13	-360,000	-70.07	A	F1
24-Sep-13	145	HSBC	60,000	0.2600	30-Sep-13	-60,000	-2.56	AA-	F1+
26-Sep-13	146	HSBC	100,000	0.2600	30-Sep-13	-100,000	-2.85	AA-	F1+
27-Sep-13	147	HSBC	50,000	0.2600	30-Sep-13	-50,000	-1.07	AA-	F1+
30-Sep-13	148	HSBC	700,000	0.2600	07-Oct-13	-700,000	-34.90	AA-	F1+
30-Sep-13	149	HSBC	200,000	0.2600	14-Oct-13	-200,000	-19.95	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED/ DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
30-Sep-13	150	Barclays Bank Plc	1,140,000	0.3000	21-Oct-13	-1,140,000	-196.77	A	F1
30-Sep-13	151	Coventry BS	500,000	0.4100	19-Nov-13	-500,000	-280.82	A	F1
30-Sep-13	152	Bank Of Scotland	Rolled Over	0.4200	19-Nov-13		-460.27	A	F1
19-Nov-13	152	Bank Of Scotland	800,000	0.4000	30-Dec-13	-800,000	-359.45	A	F1
			8,855,000			-8,855,000	-2,475.95		
Oct'13									
01-Oct-13	153	HSBC	100,000	0.2600	07-Oct-13	-100,000	-4.27	AA-	F1+
03-Oct-13	154	HSBC	80,000	0.2600	07-Oct-13	-80,000	-2.28	AA-	F1+
04-Oct-13	155	HSBC	70,000	0.2600	07-Oct-13	-70,000	-1.50	AA-	F1+
07-Oct-13	156	HSBC	350,000	0.2600	17-Oct-13	-350,000	-24.93	AA-	F1+
08-Oct-13	157	HSBC	75,000	0.2600	14-Oct-13	-75,000	-3.21	AA-	F1+
10-Oct-13	158	HSBC	90,000	0.2600	18-Oct-13	-90,000	-5.13	AA-	F1+
11-Oct-13	159	HSBC	300,000	0.2600	17-Oct-13	-300,000	-12.82	AA-	F1+
14-Oct-13	160	HSBC	150,000	0.2600	21-Oct-13	-150,000	-7.48	AA-	F1+
14-Oct-13	161	HSBC	100,000	0.2600	22-Oct-13	-100,000	-5.70	AA-	F1+
15-Oct-13	162	HSBC	440,000	0.2600	17-Oct-13	-440,000	-6.27	AA-	F1+
16-Oct-13	163	HSBC	70,000	0.2600	17-Oct-13	-70,000	-0.50	AA-	F1+
17-Oct-13	164	HSBC	200,000	0.2600	21-Oct-13	-200,000	-5.70	AA-	F1+
18-Oct-13	165	HSBC	150,000	0.2600	21-Oct-13	-150,000	-3.21	AA-	F1+
21-Oct-13	166	Bank Of Scotland	550,000	0.4100	21-Nov-13	-550,000	-191.52	A	F1
23-Oct-13	167	HSBC	80,000	0.2600	28-Oct-13	-80,000	-2.85	AA-	F1+
25-Oct-13	168	HSBC	130,000	0.2600	04-Nov-13	-130,000	-9.26	AA-	F1+
28-Oct-13	169	Barclays Bank Plc	760,000	0.2900	21-Nov-13	-760,000	-146.92	A	F1
30-Oct-13	170	HSBC	100,000	0.2600	31-Oct-13	-100,000	-0.71	AA-	F1+
31-Oct-13	171	HSBC	650,000	0.2600	04-Nov-13	-650,000	-18.52	AA-	F1+
31-Oct-13	172	HSBC	150,000	0.2600	11-Nov-13	-150,000	-11.75	AA-	F1+
31-Oct-13	173	Barclays Bank Plc	550,000	0.2700	21-Nov-13	-550,000	-85.44	A	F1
31-Oct-13	174	Nationwide BS	1,250,000	0.4100	19-Dec-13	-1,250,000	-688.01	A	F1
			6,395,000			-6,395,000	-1,237.98		

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								LONG-TERM	SHORT-TERM
Nov'13									
01-Nov-13	175	HSBC	120,000	0.2600	04-Nov-13	-120,000	-2.56	AA-	F1+
04-Nov-13	176	HSBC	150,000	0.2600	11-Nov-13	-150,000	-7.48	AA-	F1+
04-Nov-13	177	HSBC	100,000	0.2600	22-Nov-13	-100,000	-12.82	AA-	F1+
05-Nov-13	178	HSBC	60,000	0.2600	06-Nov-13	-60,000	-0.43	AA-	F1+
06-Nov-13	179	HSBC	175,000	0.2600	25-Nov-13	-175,000	-23.68	AA-	F1+
08-Nov-13	180	HSBC	80,000	0.2600	11-Nov-13	-80,000	-1.71	AA-	F1+
11-Nov-13	181	HSBC	330,000	0.2600	18-Nov-13	-330,000	-16.45	AA-	F1+
14-Nov-13	182	HSBC	140,000	0.2600	15-Nov-13	-140,000	-1.00	AA-	F1+
15-Nov-13	183	HSBC	750,000	0.2600	19-Nov-13	-750,000	-21.37	AA-	F1+
18-Nov-13	184	HSBC	170,000	0.2600	19-Nov-13	-170,000	-1.21	AA-	F1+
19-Nov-13	185	HSBC	235,000	0.2600	25-Nov-13	-235,000	-10.04	AA-	F1+
21-Nov-13	186	HSBC	60,000	0.2600	22-Nov-13	-60,000	-0.43	AA-	F1+
22-Nov-13	187	HSBC	150,000	0.2600	25-Nov-13	-150,000	-3.21	AA-	F1+
25-Nov-13	188	Coventry BS	Rolled Over	0.4000	30-Dec-13		-230.14	A	F1
30-Dec-13	188	Coventry BS	600,000	0.4100	04-Feb-14	-600,000	-242.63	A	F1
27-Nov-13	189	HSBC	60,000	0.2600	28-Nov-13	-60,000	-0.43	AA-	F1+
28-Nov-13	190	Coventry BS	Rolled Over	0.4100	30-Dec-13		-305.53	A	F1
30-Dec-13	190	Coventry BS	850,000	0.4100	04-Feb-14	-850,000	-343.73	A	F1
29-Nov-13	191	HSBC	90,000	0.2600	02-Dec-13	-90,000	-1.92	AA-	F1+
			4,120,000			-4,120,000	-1,226.77		
Dec'13									
02-Dec-13	192	HSBC	500,000	0.2600	09-Dec-13	-500,000	-24.93	AA-	F1+
02-Dec-13	193	HSBC	350,000	0.2600	13-Dec-13	-350,000	-27.42	AA-	F1+
02-Dec-13	194	Barclays Bank plc	Rolled Over	0.2500	23-Dec-13		-50.34	A	F1
23-Dec-13	194	Barclays Bank plc	Rolled Over	0.2860	15-Jan-14		-63.08	A	F1
15-Jan-14	194	Barclays Bank plc	Rolled Over	0.3220	14-Feb-14		-92.63	A	F1
14-Feb-14	194	Barclays Bank plc	Rolled Over	0.3400	14-Mar-14		-91.29	A	F1
14-Mar-14	194	Barclays Bank plc	350,000	0.3620	Still Outstanding		-62.48	A	F1
02-Dec-13	195	Bank Of Scotland	700,000	0.4000	30-Dec-13	-700,000	-214.79	A	F1
03-Dec-13	196	HSBC	60,000	0.2600	04-Dec-13	-60,000	-0.43	AA-	F1+
04-Dec-13	197	HSBC	100,000	0.2600	20-Dec-13	-100,000	-11.40	AA-	F1+

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								LONG-TERM	SHORT-TERM
05-Dec-13	198	HSBC	70,000	0.2600	09-Dec-13	-70,000	-1.99	AA-	F1+
09-Dec-13	199	HSBC	500,000	0.2600	16-Dec-13	-500,000	-24.93	AA-	F1+
10-Dec-13	200	HSBC	70,000	0.2600	11-Dec-13	-70,000	-0.50	AA-	F1+
11-Dec-13	201	HSBC	100,000	0.2600	16-Dec-13	-100,000	-3.56	AA-	F1+
13-Dec-13	202	HSBC	300,000	0.2600	16-Dec-13	-300,000	-6.41	AA-	F1+
16-Dec-13	203	Barclays Bank Plc	1,000,000	0.2900	30-Dec-13	-1,000,000	-111.23	A	F1
16-Dec-13	204	HSBC	300,000	0.2600	23-Dec-13	-300,000	-14.96	AA-	F1+
18-Dec-13	205	HSBC	160,000	0.2600	19-Dec-13	-160,000	-1.14	AA-	F1+
19-Dec-13	206	HSBC	290,000	0.2600	30-Dec-13	-290,000	-22.72	AA-	F1+
23-Dec-13	207	HSBC	230,000	0.2600	24-Dec-13	-230,000	-1.64	AA-	F1+
24-Dec-13	208	HSBC	250,000	0.2600	02-Jan-14	-250,000	-16.03	AA-	F1+
31-Dec-13	209	Nationwide BS	1,500,000	0.3500	20-Jan-14	-1,500,000	-287.67	A	F1
31-Dec-13	210	HSBC	900,000	0.2600	02-Jan-14	-900,000	-12.82	AA-	F1+
			7,730,000			-7,380,000	-1,144.39		
Jan'14									
02-Jan-14	211	Barclays Bank Plc	Rolled Over	0.3490	Rolled Over		-239.04	A	F1
27-Jan-14	211	Barclays Bank Plc	1,000,000	0.4020	17-Mar-14	-1,000,000	-539.67	A	F1
03-Jan-14	212	HSBC	100,000	0.2600	06-Jan-14	-100,000	-2.14	AA-	F1+
03-Jan-14	213	HSBC	600,000	0.2600	13-Jan-14	-600,000	-42.74	AA-	F1+
06-Jan-14	214	HSBC	60,000	0.2600	07-Jan-14	-60,000	-0.43	AA-	F1+
07-Jan-14	215	HSBC	100,000	0.2600	17-Jan-14	-100,000	-7.12	AA-	F1+
08-Jan-14	216	HSBC	80,000	0.2600	13-Jan-14	-80,000	-2.85	AA-	F1+
09-Jan-14	217	HSBC	100,000	0.2600	22-Jan-14	-100,000	-9.26	AA-	F1+
10-Jan-14	218	HSBC	280,000	0.2600	13-Jan-14	-280,000	-5.98	AA-	F1+
13-Jan-14	219	Bank Of Scotland	Rolled Over	0.4000	04-Feb-14		-216.99	A	F1
04-Feb-14	219	Bank Of Scotland	900,000	0.4000	24-Feb-14	-900,000	-197.26	A	F1
14-Jan-14	220	HSBC	100,000	0.2600	15-Jan-14	-100,000	-0.71	AA-	F1+
15-Jan-14	221	Bank Of Scotland	500,000	0.4000	04-Feb-14	-500,000	-109.59	A	F1
16-Jan-14	222	HSBC	160,000	0.2600	20-Jan-14	-160,000	-4.56	AA-	F1+
17-Jan-14	223	HSBC	140,000	0.2600	20-Jan-14	-140,000	-2.99	AA-	F1+
20-Jan-14	224	HSBC	830,000	0.2600	27-Jan-14	-830,000	-41.39	AA-	F1+
21-Jan-14	225	HSBC	100,000	0.2600	27-Jan-14	-100,000	-4.27	AA-	F1+

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								LONG-TERM	SHORT-TERM
23-Jan-14	226	HSBC	130,000	0.2600	27-Jan-14	-130,000	-3.70	AA-	F1+
24-Jan-14	227	HSBC	50,000	0.2600	27-Jan-14	-50,000	-1.07	AA-	F1+
27-Jan-14	228	HSBC	250,000	0.2600	03-Feb-14	-250,000	-12.47	AA-	F1+
28-Jan-14	229	HSBC	800,000	0.2600	04-Feb-14	-800,000	-39.89	AA-	F1+
29-Jan-14	230	HSBC	60,000	0.2600	31-Jan-14	-60,000	-0.85	AA-	F1+
30-Jan-14	231	HSBC	60,000	0.2600	31-Jan-14	-60,000	-0.43	AA-	F1+
31-Jan-14	232	Nationwide BS	1,500,000	0.4100	17-Mar-14	-1,500,000	-758.22	A	F1
31-Jan-14	233	UK Debt Management Office	1,400,000	0.2500	07-Feb-14	-1,400,000	-67.12	AA	-
			9,300,000			-9,300,000	-2,310.74		
Feb'14									
03-Feb-14	234	HSBC	250,000	0.2600	04-Feb-14	-250,000	-1.78	AA-	F1+
04-Feb-14	235	HSBC	150,000	0.2600	10-Feb-14	-150,000	-6.41	AA-	F1+
05-Feb-14	236	HSBC	150,000	0.2600	07-Feb-14	-150,000	-2.14	AA-	F1+
05-Feb-14	237	HSBC	200,000	0.2600	10-Feb-14	-200,000	-7.12	AA-	F1+
07-Feb-14	238	HSBC	150,000	0.2600	21-Feb-14	-150,000	-14.96	AA-	F1+
07-Feb-14	239	Coventry BS	1,500,000	0.4200	24-Mar-14	-1,500,000	-776.71	A	F1
10-Feb-14	240	HSBC	280,000	0.2600	14-Feb-14	-280,000	-7.98	AA-	F1+
12-Feb-14	241	HSBC	50,000	0.2600	14-Feb-14	-50,000	-0.71	AA-	F1+
12-Feb-14	242	HSBC	250,000	0.2600	17-Feb-14	-250,000	-8.90	AA-	F1+
13-Feb-14	243	HSBC	50,000	0.2600	17-Feb-14	-50,000	-1.42	AA-	F1+
14-Feb-14	244	HSBC	50,000	0.2600	17-Feb-14	-50,000	-1.07	AA-	F1+
17-Feb-14	245	Bank Of Scotland	Rolled Over	0.4200	31-Mar-14		-289.97	A	F1
31-Mar-14	245	Bank Of Scotland	600,000	0.4000	Still Outstanding		-6.58	A	F1
17-Feb-14	246	HSBC	70,000	0.2600	03-Mar-14	-70,000	-6.98	AA-	F1+
18-Feb-14	247	HSBC	120,000	0.2600	03-Mar-14	-120,000	-10.26	AA-	F1+
18-Feb-14	248	HSBC	200,000	0.2600	10-Mar-14	-200,000	-27.07	AA-	F1+
19-Feb-14	249	HSBC	180,000	0.2600	24-Feb-14	-180,000	-3.85	AA-	F1+
24-Feb-14	250	Bank Of Scotland	400,000	0.4200	Still Outstanding		-165.70	A	F1
24-Feb-14	251	HSBC	50,000	0.2600	03-Mar-14	-50,000	-2.49	AA-	F1+
26-Feb-14	252	HSBC	70,000	0.2600	03-Mar-14	-70,000	-2.49	AA-	F1+
28-Feb-14	253	HSBC	140,000	0.2600	03-Mar-14	-140,000	-2.99	AA-	F1+

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								LONG-TERM	SHORT-TERM
Mar'14			4,910,000			-3,910,000	-1,347.58		
03-Mar-14	254	Bank Of Scotland	400,000	0.4200	Still Outstanding		-133.48	A	F1
04-Mar-14	255	HSBC	130,000	0.2600	21-Mar-14	-130,000	-15.74	AA-	F1+
06-Mar-14	256	HSBC	50,000	0.2600	10-Mar-14	-50,000	-1.42	AA-	F1+
07-Mar-14	257	HSBC	70,000	0.2600	10-Mar-14	-70,000	-1.50	AA-	F1+
10-Mar-14	258	HSBC	260,000	0.2600	14-Mar-14	-260,000	-7.41	AA-	F1+
11-Mar-14	259	HSBC	40,000	0.2600	14-Mar-14	-40,000	-0.85	AA-	F1+
13-Mar-14	260	HSBC	50,000	0.2600	14-Mar-14	-50,000	-0.36	AA-	F1+
14-Mar-14	261	HSBC	75,000	0.2600	17-Mar-14	-75,000	-1.60	AA-	F1+
17-Mar-14	262	HSBC	270,000	0.2600	31-Mar-14	-270,000	-26.93	AA-	F1+
20-Mar-14	263	HSBC	60,000	0.2236	31-Mar-14	-60,000	-4.04	AA-	F1+
21-Mar-14	264	HSBC	80,000	0.2600	24-Mar-14	-80,000	-1.71	AA-	F1+
24-Mar-14	265	Coventry BS	900,000	0.3800	Still Outstanding		-74.96	A	F1
25-Mar-14	266	HSBC	60,000	0.2114	31-Mar-14	-60,000	-2.09	AA-	F1+
27-Mar-14	267	HSBC	140,000	0.2162	31-Mar-14	-140,000	-3.32	AA-	F1+
31-Mar-14	268	HSBC	400,000	0.1600	Still Outstanding		-1.75	AA-	F1+
			2,985,000			-1,285,000	-277.16		
TOTAL INVESTMENTS MADE APRIL 2012 TO MARCH 2013			77,850,000			-74,800,000	-16,245.61		
TOTAL INVESTMENTS 2013/14			80,365,000			-77,315,000	-16,858.56		