

# RIBBLE VALLEY BOROUGH COUNCIL

## REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Agenda Item No 14

meeting date: 7 JUNE 2016  
title: TREASURY MANAGEMENT ACTIVITIES 2015/16  
submitted by: DIRECTOR OF RESOURCES  
principal author: TRUDY HOLDERNESS

### 1 PURPOSE

- 1.1 To inform you of our 2015/16 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 2015/16.
- 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.
- 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, 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 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 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. This eligibility will remain until 31 October 2016, 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 2015	241	7	248
Transactions: New Loans	0	0	0
Repayments	-36	0	- 36
<b>External debt at 31 March 2016</b>	<b>205</b>	<b>7</b>	<b>212</b>

- 4.2 No temporary loans were taken out during 2015/16, as was the case in 2014/15.

- 4.3 The total interest paid on the Council's external debt was £11,140.97 compared to £13,199.43, all of which related to PWLB debt.

	Interest Paid	
	2014/15 £	2015/16 £
Public Works Loan Board	13,199.43	11,140.97
Temporary Loan	0.00	0.00
<b>Total Interest Paid</b>	<b>13,199.43</b>	<b>11,140.97</b>

## 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 2014 to 31 March 2016 was 0.382%, which slightly above the average local authority seven-day notice deposit rate of 0.30%.
- 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 2015	5,220	0	5,220
Transactions – Investments	69,235	8,400	77,635
Repayments	-70,025	-6,800	-76,825
<b>Investments at 31 March 2016</b>	<b>4,430</b>	<b>1,600</b>	<b>6,030</b>

- 5.4 The following investments were held as at 31 March 2016.

Date Invested	Ref.	Borrower	Notice	Rate %	£'000	£'000
29-Feb -16	158	Barclays bank Plc	Fixed 11/04	0.345	600	
						600
21-Mar-16	227	Lloyds Bank Plc	Fixed 18/04	0.400	400	
						400
17-Mar-16	185	Nationwide BS	Fixed 21/04	0.250	1,500	
						1,500
17-Mar-16	182	Coventry BS	Fixed 21/04	0.410	750	
17-Mar-16	206	Coventry BS	Fixed 21/04	0.410	500	
						1,250
31-Mar-16	233	HSBC	Fixed 11/04	0.160	100	
31-Mar-16	234	HSBC	Fixed 18/04	0.160	360	

Date Invested	Ref.	Borrower	Notice	Rate %	£'000	£'000
31-Mar-16	235	HSBC	Fixed 19/04	0.160	120	
31-Mar-16	236	HSBC	Fixed 22/04	0160	100	
						680
29 -Mar-16	231	Wakefield Council	Fixed 03/05	0.350	900	
31-Mar-16	232	Leeds City Council	Fixed 13/05	0.350	700	
						1,600
<b>Total Investments as at 31 March 2016</b>						<b>6,030</b>

- 5.5 The total interest received from investments and loans to outside bodies was £48,030 compared with £36,369 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:	2014/15 £	2015/16 £
General Fund	28,943	34,184
Trusts & Bequests	7,426	13,846
	<b>36,369</b>	<b>48,030</b>

## 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 2015.
- ❖ 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 2015/16 were as follows:

	Upper Limit £'000	Actual £'000
Maximum Principal Sums Borrowed >364 days	7,015	213
Limits on Fixed Interest Rates (100%)	7,015	248
Limits on Variable Interest Rates (20%)	1,403	0

6.5 The upper and lower limits for the maturity structure of its borrowings for 2015/16 were as follows:

	Upper Limit %	Lower Limit %	Actual %
Under 12 months	20	0	14.28
12 Months and Within 24 Months	20	0	14.27
24 Months and Within 5 Years	40	0	17.62
5 Years and Within 10 Years	30	0	20.56
10 Years and Above	90	0	33.27

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 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. The contribution will also allow us access to more competitive long term borrowing 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 2014/15 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

PF33-16/TH/AC  
27 MAY 2016

Background papers:  
Loans Fund Closedown Papers  
Treasury Management Strategy 2015

For further information please ask for Trudy Holderness, extension 4436

## POLICY AND FINANCE COMMITTEE

## TEMPORARY INVESTMENT ACTIVITY – 2015/16

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
<b>Investments brought forward 1 April 2015</b>									
17-Mar-15	219	Nationwide BS	1,500,000	0.4300	21-Apr-15	-1,500,000	-618.49	A	F1
					Debtor		265.07		
30-Mar-15	222	Coventry BS	500,000	0.3900	20-Apr-15		-112.19	A	F1
20-Apr-15	222	Coventry BS	Rolled Over	0.4100	29-May-15	-500,000	-219.04		
					Debtor		10.68		
16-Feb-15	231	Lloyds Bank Plc	500,000	0.4200	20-Apr-15	-500,000	-362.47	A	F1
					Debtor		253.15		
04-Mar-15	238	Barclays Bank Plc	500,000	0.3300	13-Apr-15		-180.82	A	F1
13-Apr-15	238	Barclays Bank Plc	Rolled Over	0.3300	19-May-15	-500,000	-162.74		
					Debtor		126.58		
23-Mar-15	248	Coventry BS	500,000	0.4000	21-Apr-15		-158.90	A	F1
21-Apr-15	248	Coventry BS	Rolled Over	0.4100	29-May-15	-500,000	-213.42		
					Debtor		49.32		
25-Mar-15	250	HSBC	150,000	0.2100	08-Apr-15	-150,000	-12.08	AA-	F1+
					Debtor		6.04		
30-Mar-15	252	HSBC	500,000	0.2100	08-Apr-15	-500,000	-25.89	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
					Debtor		5.75		
31-Mar-15	253	Bank Of Scotland	1,000,000	0.4000	21-Apr-15	-1,000,000	-230.14	A	F1
					Debtor		10.96		
31-Mar-15	254	HSBC	70,000	0.2100	01-Apr-15	-70,000	-0.40	AA-	F1+
					Debtor		0.40		
<b>Monies invested @ 1 April 2015</b>			<b>5,220,000</b>			<b>-5,220,000</b>	<b>-1,568.63</b>		
<b>Investments Made April 2015 to March 2016</b>									
<b>Apr'15</b>									
01-Apr-15	1	Coventry BS	500,000	0.4200	18-May-15		-270.41	A	F1
18-May-15	1	Coventry BS	Rolled Over	0.4000	22-Jun-15		-191.78	A	F1
22-Jun-15	1	Coventry BS	Rolled Over	0.4100	11-Aug-15	-500,000	-280.82	A	F1
01-Apr-15	2	HSBC	80,000	0.2100	13-Apr-15	-80,000	-5.52	AA-	F1+
07-Apr-15	3	HSBC	80,000	0.2100	08-Apr-15	-80,000	-0.46	AA-	F1+
08-Apr-15	4	Bank Of Scotland	500,000	0.4300	19-May-15		-241.51	A	F1
19-May-15	4	Bank Of Scotland	Rolled Over	0.4500	06-Jul-15	-500,000	-295.89	A	F1
08-Apr-15	5	HSBC	270,000	0.2100	13-Apr-15	-270,000	-7.77	AA-	F1+
09-Apr-15	6	HSBC	70,000	0.2100	13-Apr-15	-70,000	-1.61	AA-	F1+
10-Apr-15	7	HSBC	300,000	0.2100	13-Apr-15	-300,000	-5.18	AA-	F1+
13-Apr-15	8	HSBC	100,000	0.2100	14-Apr-15	-100,000	-0.58	AA-	F1+
13-Apr-15	9	HSBC	220,000	0.2100	20-Apr-15	-220,000	-8.86	AA-	F1+
14-Apr-15	10	HSBC	150,000	0.2100	15-Apr-15	-150,000	-0.86	AA-	F1+
15-Apr-15	11	HSBC	90,000	0.2100	16-Apr-15	-90,000	-0.52	AA-	F1+
15-Apr-15	12	HSBC	100,000	0.2100	17-Apr-15	-100,000	-1.15	AA-	F1+
15-Apr-15	13	HSBC	650,000	0.2100	20-Apr-15	-650,000	-18.70	AA-	F1+
16-Apr-15	14	HSBC	130,000	0.2100	17-Apr-15	-130,000	-0.75	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
17-Apr-15	15	HSBC	180,000	0.2100	27-Apr-15	-180,000	-10.36	AA-	F1+
20-Apr-15	16	HSBC	750,000	0.2100	21-Apr-15	-750,000	-4.32	AA-	F1+
20-Apr-15	17	HSBC	100,000	0.2100	22-Apr-15	-100,000	-1.15	AA-	F1+
21-Apr-15	18	HSBC	210,000	0.2100	27-Apr-15	-210,000	-7.25	AA-	F1+
22-Apr-15	19	HSBC	70,000	0.2100	23-Apr-15	-70,000	-0.40	AA-	F1+
23-Apr-15	20	HSBC	120,000	0.2100	05-May-15	-120,000	-8.28	AA-	F1+
24-Apr-15	21	HSBC	60,000	0.2100	27-Apr-15	-60,000	-1.04	AA-	F1+
27-Apr-15	22	HSBC	150,000	0.2100	05-May-15	-150,000	-6.90	AA-	F1+
27-Apr-15	23	HSBC	200,000	0.2100	11-May-15	-200,000	-16.11	AA-	F1+
27-Apr-15	24	HSBC	200,000	0.2100	15-May-15	-200,000	-20.71	AA-	F1+
28-Apr-15	25	Bank Of Scotland	850,000	0.4300	29-May-15	-850,000	-310.42	A	F1
29-Apr-15	26	HSBC	160,000	0.2100	30-Apr-15	-160,000	-0.92	AA-	F1+
30-Apr-15	27	Nationwide BS	1,500,000	0.4300	29-May-15		-512.47	A	F1
29-May-15	27	Nationwide BS	Rolled Over	0.4300	06-Jul-15	-1,500,000	-671.51	A	F1
30-Apr-15	28	HSBC	450,000	0.2100	15-May-15	-450,000	-38.84	AA-	F1+
			<b>8,240,000</b>			<b>-8,240,000</b>	<b>-2,943.05</b>		
<b>May'15</b>									
01-May-15	29	HSBC	100,000	0.2100	18-May-15	-100,000	-9.78	AA-	F1+
05-May-15	30	HSBC	160,000	0.2100	18-May-15	-160,000	-11.97	AA-	F1+
05-May-15	31	HSBC	100,000	0.2100	19-May-15	-100,000	-8.05	AA-	F1+
05-May-15	32	HSBC	100,000	0.2100	22-May-15	-100,000	-9.78	AA-	F1+
06-May-15	33	HSBC	110,000	0.2100	11-May-15	-110,000	-3.16	AA-	F1+
08-May-15	34	HSBC	80,000	0.2100	11-May-15	-80,000	-1.38	AA-	F1+
11-May-15	35	Barclays Bank Plc	500,000	0.3400	15-Jun-15		-163.01	A	F1
15-Jun-15	35	Barclays Bank Plc	Rolled Over	0.2700	13-Jul-15	-500,000	-103.56	A	F1
12-May-15	36	HSBC	60,000	0.2100	15-May-15	-60,000	-1.04	AA-	F1+
13-May-15	37	HSBC	65,000	0.2100	26-May-15	-65,000	-4.86	AA-	F1+
14-May-15	38	HSBC	80,000	0.2100	26-May-15	-80,000	-5.52	AA-	F1+
15-May-15	39	HSBC	680,000	0.2100	18-May-15	-680,000	-11.74	AA-	F1+
15-May-15	40	Barclays Bank Plc	500,000	0.3300	22-Jun-15	-500,000	-171.78	A	F1
18-May-15	41	HSBC	520,000	0.2100	19-May-15	-520,000	-2.99	AA-	F1+

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								LONG-TERM	SHORT-TERM
19-May-15	42	HSBC	80,000	0.2100	26-May-15	-80,000	-3.22	AA-	F1+
20-May-15	43	HSBC	80,000	0.2100	08-Jun-15	-80,000	-8.75	AA-	F1+
21-May-15	44	HSBC	80,000	0.2100	08-Jun-15	-80,000	-8.28	AA-	F1+
22-May-15	45	HSBC	60,000	0.2100	29-May-15	-60,000	-2.42	AA-	F1+
26-May-15	46	HSBC	180,000	0.2100	29-May-15	-180,000	-3.11	AA-	F1+
27-May-15	47	HSBC	110,000	0.2100	29-May-15	-110,000	-1.27	AA-	F1+
28-May-15	48	HSBC	900,000	0.2100	29-May-15	-900,000	-5.18	AA-	F1+
29-May-15	49	HSBC	80,000	0.2100	01-Jun-15	-80,000	-1.38	AA-	F1+
			<b>4,625,000</b>			<b>-4,625,000</b>	<b>-542.23</b>		
<b>Jun'15</b>									
01-Jun-15	50	HSBC	800,000	0.2100	08-Jun-15	-800,000	-32.22	AA-	F1+
01-Jun-15	51	Bank Of Scotland	1,000,000	0.4500	20-Jul-15	-1,000,000	-604.11	A	F1
01-Jun-15	52	Coventry BS	1,000,000	0.4100	06-Jul-15		-393.15	A	F1
06-Jul-15	52	Coventry BS	Rolled Over	0.4100	11-Aug-15		-404.38	A	F1
11-Aug-15	52	Coventry BS	Rolled Over	0.4100	21-Sep-15	-1,000,000	-460.55	A	F1
03-Jun-15	53	HSBC	120,000	0.2100	19-Jun-15	-120,000	-11.05	AA-	F1+
05-Jun-15	54	HSBC	100,000	0.2100	08-Jun-15	-100,000	-1.73	AA-	F1+
08-Jun-15	55	HSBC	570,000	0.2100	15-Jun-15	-570,000	-22.96	AA-	F1+
08-Jun-15	56	Barclays Bank Plc	500,000	0.3500	07-Aug-15		-287.67	A	F1
07-Aug-15	56	Barclays Bank Plc	Rolled Over	0.3430	17-Sep-15		-192.64	A	F1
17-Sep-15	56	Barclays Bank Plc	Rolled Over	0.3700	13-Nov-15	-500,000	-288.90	A	F1
10-Jun-15	57	HSBC	85,000	0.2100	22-Jun-15	-85,000	-5.87	AA-	F1+
12-Jun-15	58	HSBC	275,000	0.2100	22-Jun-15	-275,000	-15.82	AA-	F1+
15-Jun-15	59	HSBC	330,000	0.2100	22-Jun-15	-330,000	-13.29	AA-	F1+
18-Jun-15	60	HSBC	100,000	0.2100	22-Jun-15	-100,000	-2.30	AA-	F1+
19-Jun-15	61	HSBC	65,000	0.2100	22-Jun-15	-65,000	-1.12	AA-	F1+
22-Jun-15	62	HSBC	230,000	0.2100	29-Jun-15	-230,000	-9.26	AA-	F1+
24-Jun-15	63	HSBC	150,000	0.2100	17-Jul-15	-150,000	-19.85	AA-	F1+
26-Jun-15	64	HSBC	110,000	0.2100	06-Jul-15	-110,000	-6.33	AA-	F1+
29-Jun-15	65	HSBC	460,000	0.2100	06-Jul-15	-460,000	-18.53	AA-	F1+
29-Jun-15	66	Barclays Bank Plc	500,000	0.3400	11-Aug-15	-500,000	-200.27	A	F1

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								LONG-TERM	SHORT-TERM
30-Jun-15	67	HSBC	600,000	0.2100	06-Jul-15	-600,000	-20.71	AA-	F1+
30-Jun-15	68	Debt Management Office	1,600,000	0.2500	07-Jul-15	-1,600,000	-76.71	AA	
30-Jun-15	69	Lloyds Bank Plc	520,000	0.4000	13-Jul-15		-74.08	A+	F1
13-Jul-15	69	Lloyds Bank Plc	Rolled Over	0.4300	19-Aug-15	-520,000	-226.66	A+	F1
			<b>9,115,000</b>			<b>-9,115,000</b>	<b>-3,390.16</b>		
<b>Jul'15</b>									
01-Jul-15	70	HSBC	180,000	0.2100	02-Jul-15	-180,000	-1.04	AA-	F1+
02-Jul-15	71	HSBC	180,000	0.2100	06-Jul-15	-180,000	-4.14	AA-	F1+
06-Jul-15	72	HSBC	150,000	0.2100	13-Jul-15	-150,000	-6.04	AA-	F1+
06-Jul-15	73	HSBC	130,000	0.2100	20-Jul-15	-130,000	-10.47	AA-	F1+
07-Jul-15	74	Nationwide BS	1,500,000	0.4300	11-Aug-15		-618.49	A	F1
11-Aug-15	74	Nationwide BS	Rolled Over	0.4400	17-Sep-15		-669.04	A	F1
17-Sep-15	74	Nationwide BS	Rolled Over	0.4600	19-Nov-15	-1,500,000	-1,190.96	A	F1
07-Jul-15	75	HSBC	120,000	0.2100	22-Jul-15	-120,000	-10.36	AA-	F1+
09-Jul-15	76	HSBC	220,000	0.2100	27-Jul-15	-220,000	-22.78	AA-	F1+
10-Jul-15	77	HSBC	280,000	0.2100	13-Jul-15	-280,000	-4.83	AA-	F1+
13-Jul-15	78	HSBC	220,000	0.2100	15-Jul-15	-220,000	-2.53	AA-	F1+
15-Jul-15	79	HSBC	100,000	0.2100	20-Jul-15	-100,000	-2.88	AA-	F1+
15-Jul-15	80	Lloyds Bank Plc	830,000	0.4000	19-Aug-15		-318.36	A+	F1
19-Aug-15	80	Lloyds Bank Plc	Rolled Over	0.4300	23-Oct-15	-830,000	-635.58	A+	F1
16-Jul-15	81	HSBC	80,000	0.2100	20-Jul-15	-80,000	-1.84	AA-	F1+
17-Jul-15	82	HSBC	90,000	0.2100	20-Jul-15	-90,000	-1.55	AA-	F1+
20-Jul-15	83	Bank Of Scotland	400,000	0.4000	10-Aug-15		-92.05	A	F1
10-Aug-15	83	Bank Of Scotland	Rolled Over	0.4300	17-Sep-15		-179.07	A	F1
17-Sep-15	83	Bank Of Scotland	Rolled Over	0.4300	23-Oct-15	-400,000	-169.64	A	F1
22-Jul-15	84	HSBC	100,000	0.2100	23-Jul-15	-100,000	-0.58	AA-	F1+
23-Jul-15	85	HSBC	130,000	0.2100	03-Aug-15	-130,000	-8.23	AA-	F1+
27-Jul-15	86	HSBC	310,000	0.2100	28-Jul-15	-310,000	-1.78	AA-	F1+
28-Jul-15	87	Bank Of Scotland	1,100,000	0.4500	17-Sep-15		-691.64	A	F1
17-Sep-15	87	Bank Of Scotland	Rolled Over	0.4300	23-Oct-15	-1,100,000	-466.52	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
28-Jul-15	88	HSBC	75,000	0.2100	31-Jul-15	-75,000	-1.29	AA-	F1+
30-Jul-15	89	HSBC	150,000	0.2100	10-Aug-15	-150,000	-9.49	AA-	F1+
31-Jul-15	90	HSBC	260,000	0.2100	10-Aug-15	-260,000	-14.96	AA-	F1+
31-Jul-15	91	Debt Management Office	2,500,000	0.2500	11-Aug-15	-2,500,000	-188.36	AA+	
31-Jul-15	92	Barclays Bank Plc	500,000	0.3420	07-Sep-15	-500,000	-178.03	A	F1
			<b>9,605,000</b>			<b>-9,605,000</b>	<b>-5,502.53</b>		
<b>Aug'15</b>									
03-Aug-15	93	HSBC	175,000	0.2100	14-Aug-15	-175,000	-11.08	AA-	F1+
05-Aug-15	94	HSBC	120,000	0.2100	10-Aug-15	-120,000	-3.45	AA-	F1+
07-Aug-15	95	HSBC	90,000	0.2100	10-Aug-15	-90,000	-1.55	AA-	F1+
10-Aug-15	96	HSBC	60,000	0.2100	14-Aug-15	-60,000	-1.38	AA-	F1+
11-Aug-15	97	HSBC	100,000	0.2100	14-Aug-15	-100,000	-1.73	AA-	F1+
11-Aug-15	98	HSBC	230,000	0.2100	17-Aug-15	-230,000	-7.94	AA-	F1+
11-Aug-15	99	HSBC	100,000	0.2100	21-Aug-15	-100,000	-5.75	AA-	F1+
13-Aug-15	100	HSBC	90,000	0.2100	24-Aug-15	-90,000	-5.70	AA-	F1+
14-Aug-15	101	HSBC	50,000	0.2100	17-Aug-15	-50,000	-0.86	AA-	F1+
14-Aug-15	102	Coventry BS	500,000	0.4100	05-Oct-15		-292.05	A	F1
05-Oct-15	102	Coventry BS	Rolled Over	0.4400	08-Jan-16	-500,000	-572.60	A	F1
17-Aug-15	103	Barclays Bank Plc	450,000	0.4000	19-Oct-15		-310.68	A	F1
19-Oct-15	103	Barclays Bank Plc	Rolled Over	0.4400	08-Jan-16	-450,000	-439.40	A	F1
17-Aug-15	104	HSBC	520,000	0.2100	19-Aug-15	-520,000	-5.98	AA-	F1+
19-Aug-15	105	HSBC	170,000	0.2100	24-Aug-15	-170,000	-4.89	AA-	F1+
20-Aug-15	106	HSBC	80,000	0.2100	24-Aug-15	-80,000	-1.84	AA-	F1+
21-Aug-15	107	HSBC	50,000	0.2100	24-Aug-15	-50,000	-0.86	AA-	F1+
24-Aug-15	108	HSBC	350,000	0.2100	07-Sep-15	-350,000	-28.19	AA-	F1+
25-Aug-15	109	HSBC	60,000	0.2100	14-Sep-15	-60,000	-6.90	AA-	F1+
27-Aug-15	110	HSBC	90,000	0.2100	14-Sep-15	-90,000	-9.32	AA-	F1+
28-Aug-15	111	Lloyds Bank Plc	670,000	0.4000	23-Oct-15		-411.18	A+	F1
23-Oct-15	111	Lloyds Bank Plc	Rolled Over	0.5000	19-Jan-16	-670,000	-807.67	A+	F1
28-Aug-15	112	HSBC	200,000	0.2100	18-Sep-15	-200,000	-24.16	AA-	F1+

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								LONG-TERM	SHORT-TERM
			<b>4,155,000</b>			<b>-4,155,000</b>	<b>-2,955.16</b>		
<b>Sept'15</b>									
01-Sep-15	113	Debt Management Office	2,700,000	0.2500	17-Sep-15	-2,700,000	-295.89	AA	
01-Sep-15	114	HSBC	50,000	0.2100	07-Sep-15	-50,000	-1.73	AA-	F1+
03-Sep-15	115	HSBC	130,000	0.2100	22-Sep-15	-130,000	-14.21	AA-	F1+
07-Sep-15	116	Barclays Bank Plc	450,000	0.3440	19-Oct-15		-178.13	A	F1
19-Oct-15	116	Barclays Bank Plc	Rolled Over	0.4400	08-Jan-16	-450,000	-439.40	A	F1
09-Sep-15	117	HSBC	60,000	0.2100	10-Sep-15	-60,000	-0.35	AA-	F1+
10-Sep-15	118	HSBC	90,000	0.2100	14-Sep-15	-90,000	-2.07	AA-	F1+
14-Sep-15	119	HSBC	250,000	0.2100	15-Sep-15	-250,000	-1.44	AA-	F1+
15-Sep-15	120	HSBC	500,000	0.2100	17-Sep-15	-500,000	-5.75	AA-	F1+
15-Sep-15	121	HSBC	200,000	0.2100	21-Sep-15	-200,000	-6.90	AA-	F1+
17-Sep-15	122	HSBC	185,000	0.2100	21-Sep-15	-185,000	-4.26	AA-	F1+
18-Sep-15	123	HSBC	180,000	0.2100	05-Oct-15	-180,000	-17.61	AA-	F1+
21-Sep-15	124	Coventry BS	500,000	0.4200	30-Nov-15		-402.74	A	F1
30-Nov-15	124	Coventry BS	Rolled Over	0.4000	24-Dec-15	-500,000	-131.51	A	F1
22-Sep-15	125	HSBC	110,000	0.2100	12-Oct-15	-110,000	-12.66	AA-	F1+
24-Sep-15	126	HSBC	60,000	0.2100	25-Sep-15	-60,000	-0.35	AA-	F1+
25-Sep-15	127	HSBC	100,000	0.2100	05-Oct-15	-100,000	-5.75	AA-	F1+
28-Sep-15	128	HSBC	175,000	0.2100	19-Oct-15	-175,000	-21.14	AA-	F1+
28-Sep-15	129	HSBC	100,000	0.2100	22-Oct-15	-100,000	-13.81	AA-	F1+
28-Sep-15	130	Coventry BS	500,000	0.4200	30-Nov-15		-362.47	A	F1
30-Nov-15	130	Coventry BS	Rolled Over	0.4000	24-Dec-15		-131.51	A	F1
24-Dec-15	130	Coventry BS	Rolled Over	0.4000	18-Jan-16		-136.99	A	F1
18-Jan-16	130	Coventry BS	Rolled Over	0.4300	21-Mar-16	-500,000	-371.10	A	F1
30-Sep-15	131	Yorkshire BS	1,500,000	0.4700	08-Jan-16	-1,500,000	-1,931.51	A-	F1
30-Sep-15	132	Debt Management Office	600,000	0.2500	19-Oct-15	-600,000	-78.08	AA	
30-Sep-15	133	HSBC	500,000	0.2100	05-Oct-15	-500,000	-14.38	AA-	F1+
30-Sep-15	134	HSBC	160,000	0.2100	23-Oct-15	-160,000	-21.17	AA-	F1+
			<b>9,100,000</b>			<b>-9,100,000</b>	<b>-4,602.91</b>		

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								LONG-TERM	SHORT-TERM
<b>Oct'15</b>									
01-Oct-15	135	HSBC	130,000	0.21000	19-Oct-15	-130,000	-13.46	AA-	F1+
05-Oct-15	136	HSBC	250,000	0.16000	19-Oct-15	-250,000	-15.34	AA-	F1+
06-Oct-15	137	HSBC	75,000	0.16000	12-Oct-15	-75,000	-1.97	AA-	F1+
08-Oct-15	138	HSBC	160,000	0.16000	26-Oct-15	-160,000	-12.62	AA-	F1+
09-Oct-15	139	HSBC	70,000	0.16000	12-Oct-15	-70,000	-0.92	AA-	F1+
12-Oct-15	140	HSBC	250,000	0.16000	15-Oct-15	-250,000	-3.29	AA-	F1+
14-Oct-15	141	HSBC	115,000	0.16000	15-Oct-15	-115,000	-0.50	AA-	F1+
15-Oct-15	142	Barnsley MBC	900,000	0.30000	21-Dec-15	0	-495.62	-	-
21-Dec-15	142	Barnsley MBC	Rolled Over	0.35000	22-Feb-16	0	-543.70	-	-
22-Feb-16	142	Barnsley MBC	Rolled Over	0.35000	29-Mar-16	-900,000	-310.68	-	-
16-Oct-15	143	HSBC	70,000	0.16000	19-Oct-15	-70,000	-0.92	AA-	F1+
19-Oct-15	144	HSBC	240,000	0.16000	23-Oct-15	-240,000	-4.21	AA-	F1+
21-Oct-15	145	HSBC	90,000	0.16000	23-Oct-15	-90,000	-0.79	AA-	F1+
26-Oct-15	146	HSBC	100,000	0.16000	09-Nov-15	-100,000	-6.14	AA-	F1+
28-Oct-15	147	Dumfries and Galloway	900,000	0.35000	19-Jan-16	-900,000	-716.30	-	-
29-Oct-15	148	HSBC	80,000	0.16000	09-Nov-15	-80,000	-3.86	AA-	F1+
30-Oct-15	149	HSBC	150,000	0.16000	02-Nov-15	-150,000	-1.97	AA-	F1+
			<b>3,580,000</b>			<b>-3,580,000</b>	<b>-2,132.29</b>		
<b>Nov'15</b>									
02-Nov-15	150	HSBC	80,000	0.16000	20-Nov-15	-80,000	-6.31	AA-	F1+
02-Nov-15	151	Plymouth City Council	2,300,000	0.35000	15-Feb-16	-2,300,000	-2,315.75	-	-
04-Nov-15	152	HSBC	75,000	0.16000	09-Nov-15	-75,000	-1.64	AA-	F1+
06-Nov-15	153	HSBC	100,000	0.16000	09-Nov-15	-100,000	-1.32	AA-	F1+
09-Nov-15	154	Lloyds Bank Plc	300,000	0.43000	08-Jan-16	-300,000	-212.05	A+	F1
11-Nov-15	155	HSBC	100,000	0.16000	12-Nov-15	-100,000	-0.44	AA-	F1+
12-Nov-15	156	HSBC	100,000	0.16000	23-Nov-15	-100,000	-4.82	AA-	F1+
13-Nov-15	157	HSBC	250,000	0.16000	16-Nov-15	-250,000	-3.29	AA-	F1+
16-Nov-15	158	Barclays Bank Plc	600,000	0.42900	25-Jan-16		-493.64	A	F1
25-Jan-16	158	Barclays Bank Plc	Rolled Over	0.34300	29-Feb-16		-197.34	A	F1
29-Feb-16	158	Barclays Bank Plc	Rolled Over	0.34500	Still Outstanding		-181.48	A	F1

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								LONG-TERM	SHORT-TERM
16-Nov-15	159	HSBC	290,000	0.16000	23-Nov-15	-290,000	-8.90	AA-	F1+
18-Nov-15	160	HSBC	80,000	0.16000	23-Nov-15	-80,000	-1.75	AA-	F1+
19-Nov-15	160a	Bank Of Scotland	600,000	0.54000	15-Feb-16	-600,000	-781.15	A+	F1
23-Nov-15	161	HSBC	430,000	0.16000	30-Nov-15	-430,000	-13.19	AA-	F1+
25-Nov-15	162	HSBC	120,000	0.16000	07-Dec-15	-120,000	-6.31	AA-	F1+
26-Nov-15	163	HSBC	70,000	0.16000	30-Nov-15	-70,000	-1.23	AA-	F1+
27-Nov-15	164	HSBC	250,000	0.16000	30-Nov-15	-250,000	-3.29	AA-	F1+
30-Nov-15	165	HSBC	650,000	0.16000	07-Dec-15	-650,000	-19.95	AA-	F1+
			<b>6,395,000</b>			<b>-5,795,000</b>	<b>-4,253.85</b>		
<b>Dec'15</b>									
01-Dec-15	166	HSBC	125,000	0.16000	18-Dec-15	-125,000	-9.32	AA-	F1+
02-Dec-15	167	HSBC	70,000	0.16000	03-Dec-15	-70,000	-0.31	AA-	F1+
03-Dec-15	168	HSBC	100,000	0.16000	22-Dec-15	-100,000	-8.33	AA-	F1+
04-Dec-15	169	HSBC	70,000	0.16000	07-Dec-15	-70,000	-0.92	AA-	F1+
07-Dec-15	170	HSBC	830,000	0.16000	14-Dec-15	-830,000	-25.47	AA-	F1+
09-Dec-15	171	HSBC	90,000	0.16000	14-Dec-15	-90,000	-1.97	AA-	F1+
11-Dec-15	172	HSBC	100,000	0.16000	21-Dec-15	-100,000	-4.38	AA-	F1+
14-Dec-15	173	HSBC	400,000	0.16000	21-Dec-15	-400,000	-12.27	AA-	F1+
14-Dec-15	174	HSBC	390,000	0.16000	15-Dec-15	-390,000	-1.71	AA-	F1+
15-Dec-15	175	Lloyds Bank Plc	780,000	0.49000	22-Feb-16	-780,000	-722.52	A+	F1
15-Dec-15	176	HSBC	100,000	0.16000	21-Dec-15	-100,000	-2.63	AA-	F1+
16-Dec-15	177	HSBC	130,000	0.16000	21-Dec-15	-130,000	-2.85	AA-	F1+
18-Dec-15	178	HSBC	385,000	0.16000	21-Dec-15	-385,000	-5.06	AA-	F1+
21-Dec-15	179	HSBC	115,000	0.16000	24-Dec-15	-115,000	-1.51	AA-	F1+
23-Dec-15	180	HSBC	80,000	0.16000	24-Dec-15	-80,000	-0.35	AA-	F1+
24-Dec-15	181	HSBC	100,000	0.16000	04-Jan-16	-100,000	-4.82	AA-	F1+
29-Dec-15	182	Coventry BS	750,000	0.44000	17-Mar-16		-714.25	A	F1
17-Mar-16	182	Coventry BS	Rolled Over	0.41000	Still Outstanding		-126.37	A	F1
31-Dec-15	183	Bank Of Scotland	1,150,000	0.40000	08-Jan-16		-100.82	A	F1
08-Jan-16	183	Bank Of Scotland	Rolled Over	0.50000	17-Mar-16	-1,150,000	-1,086.99	A	F1
31-Dec-15	184	HSBC	1,500,000	0.16000	04-Jan-16	-1,500,000	-26.30	AA-	F1+
			<b>7,265,000</b>			<b>-6,515,000</b>	<b>-2,859.15</b>		

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								LONG-TERM	SHORT-TERM
<b>Jan'16</b>									
04-Jan-16	185	Nationwide Bs	1,500,000	0.38000	17-Mar-16		-1,140.00	A	F1
17-Mar-16	185	Nationwide Bs	Rolled Over	0.25000	Still Outstanding		-154.11	A	F1
04-Jan-16	186	HSBC	140,000	0.16000	05-Jan-16	-140,000	-0.61	AA-	F1+
04-Jan-16	187	HSBC	450,000	0.16000	11-Jan-16	-450,000	-13.81	AA-	F1+
05-Jan-16	188	HSBC	80,000	0.16000	06-Jan-16	-80,000	-0.35	AA-	F1+
06-Jan-16	189	HSBC	100,000	0.16000	07-Jan-16	-100,000	-0.44	AA-	F1+
07-Jan-16	190	HSBC	160,000	0.16000	08-Jan-16	-160,000	-0.70	AA-	F1+
08-Jan-16	191	HSBC	275,000	0.16000	11-Jan-16	-275,000	-3.62	AA-	F1+
11-Jan-16	192	HSBC	100,000	0.16000	18-Jan-16	-100,000	-3.07	AA-	F1+
11-Jan-16	193	HSBC	500,000	0.16000	22-Jan-16	-500,000	-24.11	AA-	F1+
13-Jan-16	194	HSBC	100,000	0.16000	18-Jan-16	-100,000	-2.19	AA-	F1+
14-Jan-16	195	HSBC	70,000	0.16000	18-Jan-16	-70,000	-1.23	AA-	F1+
15-Jan-16	196	Barclays Bank Plc	650,000	0.43700	21-Mar-16	-650,000	-513.62	A	F1
18-Jan-16	197	HSBC	280,000	0.16000	25-Jan-16	-280,000	-8.59	AA-	F1+
19-Jan-16	198	Lloyds Bank Plc	630,000	0.48000	21-Mar-16	-630,000	-513.67	A+	F1
20-Jan-16	199	HSBC	120,000	0.16000	21-Jan-16	-120,000	-0.53	AA-	F1+
21-Jan-16	200	HSBC	200,000	0.16000	22-Jan-16	-200,000	-0.88	AA-	F1+
22-Jan-16	201	HSBC	300,000	0.16000	25-Jan-16	-300,000	-3.95	AA-	F1+
26-Jan-16	202	HSBC	80,000	0.16000	19-Feb-16	-80,000	-8.42	AA-	F1+
28-Jan-16	203	HSBC	200,000	0.16000	08-Feb-16	-200,000	-9.64	AA-	F1+
28-Jan-16	204	Leeds City Council	700,000	0.35000	31-Mar-16	-700,000	-422.88	-	-
29-Jan-16	205	HSBC	250,000	0.16000	15-Feb-16	-250,000	-18.63	AA-	F1+
			<b>6,885,000</b>			<b>-5,385,000</b>	<b>-2,845.05</b>		
<b>Feb'16</b>									
01-Feb-16	206	Coventry BS	500,000	0.41000	17-Mar-16		-252.74	A	F1
17-Mar-16	206	Coventry BS	Rolled Over	0.41000	Still Outstanding		-84.25	A	F1
01-Feb-16	207	Dumfries and Galloway	2,000,000	0.35000	17-Mar-16	-2,000,000	-863.01	-	-
03-Feb-16	208	HSBC	70,000	0.16000	04-Feb-16	-70,000	-0.31	AA-	F1+
04-Feb-16	209	HSBC	115,000	0.16000	08-Feb-16	-115,000	-2.02	AA-	F1+
08-Feb-16	210	HSBC	370,000	0.16000	22-Feb-16	-370,000	-22.71	AA-	F1+



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								LONG-TERM	SHORT-TERM
10-Feb-16	211	HSBC	160,000	0.16000	07-Mar-16	-160,000	-18.24	AA-	F1+
12-Feb-16	212	HSBC	60,000	0.16000	19-Feb-16	-60,000	-1.84	AA-	F1+
15-Feb-16	213	HSBC	370,000	0.16000	22-Feb-16	-370,000	-11.35	AA-	F1+
17-Feb-16	214	HSBC	60,000	0.16000	22-Feb-16	-60,000	-1.32	AA-	F1+
22-Feb-16	215	HSBC	120,000	0.16000	14-Mar-16	-120,000	-11.05	AA-	F1+
25-Feb-16	216	HSBC	140,000	0.16000	29-Feb-16	-140,000	-2.45	AA-	F1+
29-Feb-16	217	HSBC	100,000	0.16000	22-Mar-16	-100,000	-9.64	AA-	F1+
29-Feb-16	218	HSBC	250,000	0.16000	07-Mar-16	-250,000	-7.67	AA-	F1+
			<b>4,315,000</b>			<b>-3,815,000</b>	<b>-1,289</b>		
<b>Mar'16</b>									
01-Mar-16	219	HSBC	100,000	0.16000	07-Mar-16	-100,000	-2.63	AA-	F1+
07-Mar-16	220	HSBC	170,000	0.16000	14-Mar-16	-170,000	-5.22	AA-	F1+
09-Mar-16	221	HSBC	75,000	0.16000	10-Mar-16	-75,000	-0.33	AA-	F1+
10-Mar-16	222	HSBC	80,000	0.16000	14-Mar-16	-80,000	-1.40	AA-	F1+
14-Mar-16	223	HSBC	270,000	0.16000	18-Mar-16	-270,000	-4.73	AA-	F1+
15-Mar-16	224	HSBC	350,000	0.16000	31-Mar-16	-350,000	-24.55	AA-	F1+
17-Mar-16	225	HSBC	110,000	0.16000	31-Mar-16	-110,000	-6.75	AA-	F1+
18-Mar-16	226	HSBC	210,000	0.16000	21-Mar-16	-210,000	-2.76	AA-	F1+
21-Mar-16	227	Lloyds Bank Plc	400,000	0.40000	Still Outstanding		-48.22	A+	F1
22-Mar-16	228	HSBC	70,000	0.16000	24-Mar-16	-70,000	-0.61	AA-	F1+
24-Mar-16	229	HSBC	110,000	0.16000	31-Mar-16	-110,000	-3.38	AA-	F1+
29-Mar-16	230	HSBC	130,000	0.16000	31-Mar-16	-130,000	-1.14	AA-	F1+
29-Mar-16	231	Wakefield Council	900,000	0.35000	Still Outstanding		-25.89	-	-
31-Mar-16	232	Leeds City Council	700,000	0.35000	Still Outstanding		-6.71	-	-
31-Mar-16	233	HSBC	100,000	0.16000	Still Outstanding		-0.44	AA-	F1+
31-Mar-16	234	HSBC	360,000	0.16000	Still Outstanding		-1.58	AA-	F1+
31-Mar-16	235	HSBC	120,000	0.16000	Still Outstanding		-0.53	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
31-Mar-16	236	HSBC	100,000	0.16000	Still Outstanding		-0.44	AA-	F1+
			<b>4,355,000</b>			<b>-1,675,000</b>	<b>-137.31</b>		
<b>2015/16 Investments made April to March</b>			<b>77,635,000</b>			<b>-71,605,000</b>	<b>-33,452.29</b>		
<b>Total investments 2015/16 (included Investments brought forward from 2014/15)</b>			<b>82,855,000</b>			<b>-76,825,000</b>	<b>-35,020.92</b>		