

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

meeting date: 14 SEPTEMBER 2021
title: TREASURY MANAGEMENT ACTIVITIES AND PRUDENTIAL
INDICATORS 2020/21
submitted by: DIRECTOR OF RESOURCES
principal author: VALERIE TAYLOR

1 PURPOSE

1.1 To inform you of our 2020/21 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 ordinarily approved by this committee on an annual basis in advance of the financial year.

2.3 As a result of the coronavirus pandemic the normal committee cycle was suspended just prior to commencement of the 2020/21 financial year. Treasury operations therefore continued under the approved 2019/20 policies and practices until committee approved minor updates to the document in November 2020.

2.4 Treasury management operations 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.

- 2.5 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 CORONAVIRUS IMPACT ON OPERATIONS

- 3.1 The council received significant cash inflows of business support grants during the 2020/21 financial year, the first grant received on 1 April 2020 was close to £19m.
- 3.2 A detailed risk assessment was undertaken in March 2020 to identify risks to future cashflows, treasury operations or investments in light of the heightened economic uncertainty resulting from COVID-19. The following measures were implemented and remained in place throughout the year:

Risk Area	Risk Detail	Action	Outcome
Liquidity	Estimated future cashflows are impacted by the economic downturn	Estimated cashflows were reviewed and amended to a more prudent outlook Short-term investments were prioritised over longer-term to maintain liquidity and ensure prompt payment of grants	Estimated cashflows were continually reviewed throughout the year, funds were available to meet operational commitments and pay support grants promptly
Counterparty Ratings	Increased risk that credit ratings would reduce below Fitch F2 at short notice	Investments to only be placed with the Debt Management Office and Other Local Authorities	Risks to counterparty ratings were mitigated
Operational	Key operational staff are unable to work due to illness/ self-isolation	Implemented secure home working arrangements for key staff Updated operational manuals	The treasury management function remained operational during periods of staff illness, self-isolation and lockdowns
Counterparty Limits	Approved counterparty limits are breached when the council receives grant funds for distribution to businesses	The Director of Resources exercised powers in accordance with Schedule D of the TM Policies and Practices to increase the limit of total funds with DMO from £5m to £25m and HSBC (the council's banking provider) from £1.75m to £5m	The total funds held with counterparties was within authorised limits

4 INTEREST RATES 2020/2021

- 4.1 In March 2020 the Bank of England base 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:

Official Bank Rate	
Date of Change	%
2 August 2018	0.75
11 March 2020	0.25
19 March 2020	0.10

- 4.2 The base rate remained at 0.10% throughout the 2020/2021 financial year. This inevitably impacted on the amount of interest that the council generated from investment activities, the main priorities for which are the security of the council's funds and continuing liquidity to meet commitments.

5 BORROWING REQUIREMENTS AND INTEREST PAID

- 5.1 Changes to interest rates throughout the year did not impact 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 financial year.
- 5.2 Principal local authorities previously could qualify for a discounted rate by submitting a Certainty Rate return. Since 26 November 2020, principal local authorities have been required to submit a Certainty Rate return, that includes a high-level description of their capital spending and financing plans for the following three years, as a condition of accessing the PWLB.
- 5.3 As a result, the Certainty Rate is now the default rate that principal local authorities borrow at. The council has submitted the required information and retains access to the PWLB.
- 5.4 The Council's external debt has reduced during the 2020/2021 financial year as follows:

	Public Works Loans Board £'000
External Debt at 1 April 2020	126
New Loans	0
Loan Repayments	-10.4
External Debt at 31 March 2021	116

- 5.5 No temporary loans were taken out during 2020/21, as was the case in 2019/20.

- 5.6 The total interest paid on the Council's external debt during 2020/21 reduced by £507 when compared to 2019/20:

	Interest Paid	
	2019/20 £	2020/21 £
Public Works Loans Board	6,527	6,020
Temporary Loans	0	0
Total Interest Paid	6,527	6,020

6 INVESTMENTS AND INTEREST RECEIVED

- 6.1 The average interest rate achieved per investment placed was 0.05% during the 2020/21 financial year compared to 0.61% during 2019/20.
- 6.2 The movement in the Council's external investments are shown in Annex 2 and are summarised below:

Investment Transactions	Banks/ Building Societies	Debt Management Office	Other Local Authorities	Total
	£'000	£'000	£'000	£'000
Balance at 1 April 2020	0	0	11,900	11,900
New investments	0	349,750	22,500	372,250
Repayments	0	-344,250	-25,400	-369,650
Balance at 31 March 2021	0	5,500	9,000	14,500

- 6.3 Closing end of year balances including funds held with HSBC, the council's banking provider, are as follows:

Balance of funds 31 March	2019/2020	2020/2021	Change
	£'000	£'000	£'000
Banks and Building Societies	0	0	0
Debt Management Office	0	5,500	5,500
Other Local Authorities	11,900	9,000	-2,900
HSBC	2,780	3,930	1,150
TOTAL	14,680	18,430	3,750

6.4 The following investments were held at the 31 March 2021:

Date Invested	No.	Borrower	Maturity Date	Rate %	Invested £'000
19/01/2021	11/3	Ashford Borough Council	19/04/2021	0.03	2,500
22/03/2021	18/4	Aberdeen Council	22/06/2021	0.10	2,500
11/02/2021	51	Telford and Wrekin Council	11/05/2021	0.03	2,500
05/03/2021	56	Uttlesford District Council	07/06/2021	0.10	1,500
29/03/2021	62	Debt Management Office	06/04/2021	-0.01	5,500
Total Investments at 31 March 2021					14,500
Add funds held with HSBC					3,930
Total funds at 31 March 2021					18,430

6.5 The total interest received from investments and cash held at bank was £33,777 in 2020/21 compared to £102,640 in the previous year.

7 CAPITAL AND TREASURY MANAGEMENT PRUDENTIAL INDICATORS

7.1 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.

7.2 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.

7.3 The council's prudential indicators are included within the annual Capital and Treasury Management Strategy, which is a formal document reflecting the linkages between asset management, the capital programme and our treasury management activities.

7.4 The Capital and Treasury Management Strategy would ordinarily be approved by Policy and Finance Committee prior to Council in advance of the financial year. Due to the suspension of the committee cycle early in 2020/21 approval of the 2020/21 strategy was delayed until November 2020. However, elements of the document, including the range of prudential indicators included within it, had previously been approved as part of the budget setting process.

7.5 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 narrative has been provided to explain variances from 2020/21 prudential estimates where applicable.

8 LOCAL GOVERNMENT BONDS AGENCY

8.1 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.

8.2 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.

- 8.3 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.
- 8.4 The Agency will offer a viable alternative source of capital funding to councils, other than the Public Works Loans Board (PWLB).
- 8.5 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.
- 8.6 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.

9 CONCLUSIONS

- 9.1 The increased risks to treasury management activities that resulted from the coronavirus pandemic were successfully managed throughout the financial year.
- 9.2 The base rate remained at 0.10% throughout the majority of the financial year, resulting in a decrease to the amount of income received from investments when compared to the 2019/20 financial year.
- 9.3 Debt and investment transactions undertaken during the 2020/21 financial year were within authorised prudential limits and approved treasury management policies and practices.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF47-18/VT/AC
27 AUGUST 2021

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 2020/21 £	Actual Capital Expenditure for 2020/21 £
Community Services Committee	1,614,000	331,349
Economic Development Committee	81,750	0
Health and Housing Committee	513,940	679,007
Planning and Development Committee	40,920	61,862
Policy and Finance Committee	204,530	124,022
Total	2,455,140	1,196,240

During the year the overall capital programme reduced down from £2,455,140 to £1,925,000 following a review at revised estimate. However, based on the outturn position there was an underspend variance against the revised estimate of £728,760, the majority of which related to slippage on several schemes in to the 2021/22 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.

	2020/21 Estimate £	2020/21 Actual £
Net Financing Costs	48,687	77,262

The main reason for the increase in net financing costs is the lower level of investment income received in year compared to the original estimate, being £30,746 less than originally budgeted for. This due to the fall in available investment interest rates experienced due to the Covid-19 pandemic.

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.

	2020/21 Estimate £	2020/21 Actual £
Net Revenue Streams	-9,360,005	-9,550,482

Our Net Revenue Streams are showing as marginally higher than the indicator, principally due to the additional Covid-19 funding received. Masked within these figures are the large switches in funding under business rates - being increased income from the Government through Section 31 grants and a drop in income from business rates payers. This is due to the discounts and reliefs that were awarded by the Government due to Covid-19 and the resulting compensation to the council for lost income from business rates through Section 31 grants.

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.

	2020/21 Estimate £	2020/21 Actual £
Financing Costs	48,687	77,262
Net Revenue Streams	9,360,005	9,550,482
Financing Costs to Net Revenue Streams	0.5%	0.8%

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.

	2020/21 Estimate £'000	2020/21 Actual £'000
Capital Financing Requirement	4,555	3,248

Lower capital financing requirement mainly due to the movement of the budget for the Chester Avenue car parking deck capital scheme to the 2021/22 financial year at the revised estimate (£1.23m).

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.

	2020/21 Estimate £	2020/21 Actual £
PWLB Borrowing	115,590	115,590

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.

	2020/21 Limit £	2020/21 Highest Level of Borrowing in year £
Operational Boundary	2,738,316	125,983
Authorised limit	13,174,890	

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 2020/21	Upper Limit	Lower Limit	Actual
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 2020/21 financial year and no additional debt over and above that outstanding with the PWLB was incurred.

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 2020/21 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 arranged 68 investments during the 2020/21 financial year. As can be seen from the summary below, all deposits were with either The Debt Management Office or other local authorities. As these are central and local government organisations they are not included within the Fitch Ratings.

Organisation Category	2020/21 Investments by short-term Fitch Rating			Total No.
	F1	F1+	Rating Not Applicable	
Bank	0	0	0	0
Building Society	0	0	0	0
DMO	0	0	52	52
Local Authority	0	0	16	16
Total	0	0	68	68

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2020/21

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest rate %	Date Repaid	Interest Received or Due £	Principal Repaid £	Fitch Long-Term Rating	Fitch Short-Term Rating
Investments brought forward into 2020/21									
48	Lancashire County Council	2,500,000	14/06/2019	0.95%	12/06/2020	-23,684.93	-2,500,000	n/a	n/a
<i>Less interest accrued during 2019/20</i>						19,000.00			
105/2	Cheltenham Council	2,000,000	05/02/2020	0.72%	17/04/2020	-2,840.55	-2,000,000	n/a	n/a
<i>Less interest accrued during 2019/20</i>						2,209.32			
124	Mid Suffolk Council	1,400,000	05/02/2020	0.68%	17/04/2020	-1,877.92	-1,400,000	n/a	n/a
<i>Less interest accrued during 2019/20</i>						1,460.60			
127	Central Bedfordshire	1,000,000	02/03/2020	0.85%	09/04/2020	-884.93	-1,000,000	n/a	n/a
<i>Less interest accrued during 2019/20</i>						698.63			
125	Kirklees Council	1,500,000	02/03/2020	0.80%	17/04/2020	-1,512.33	-1,500,000	n/a	n/a
<i>Less interest accrued during 2019/20</i>						986.30			
101/2	Blackpool Council	2,500,000	02/03/2020	0.78%	24/04/2020	-2,831.51	-2,500,000	n/a	n/a
<i>Less interest accrued during 2019/20</i>						1,602.74			
130	Maidstone Borough Council	1,000,000	20/03/2020	1.50%	06/04/2020	-698.63	-1,000,000	n/a	n/a
<i>Less interest accrued during 2019/20</i>						493.15			
Investments placed April - March 2021									
1	Debt Management Office	19,000,000	01/04/2020	0.08%	08/04/2020	-291.51	-19,000,000	n/a	n/a
2	Debt Management Office	16,000,000	08/04/2020	0.04%	09/04/2020	-17.53	-16,000,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest rate %	Date Repaid	Interest Received or Due £	Principal Repaid £	Fitch Long-Term Rating	Fitch Short-Term Rating
3	Debt Management Office	14,000,000	09/04/2020	0.04%	14/04/2020	-76.71	-14,000,000	n/a	n/a
4	Debt Management Office	15,000,000	14/04/2020	0.04%	15/04/2020	-16.44	-15,000,000	n/a	n/a
5	Debt Management Office	13,000,000	15/04/2020	0.04%	16/04/2020	-14.25	-13,000,000	n/a	n/a
6	Debt Management Office	9,000,000	16/04/2020	0.05%	20/04/2020	-44.38	-9,000,000	n/a	n/a
7	Debt Management Office	7,000,000	20/04/2020	0.04%	21/04/2020	-7.67	-7,000,000	n/a	n/a
8	Debt Management Office	6,500,000	21/04/2020	0.08%	30/04/2020	-128.22	-6,500,000	n/a	n/a
9	Derbyshire County Council	2,500,000	24/04/2020	0.65%	26/10/2020	-8,236.30	-2,500,000	n/a	n/a
10	Debt Management Office	11,000,000	30/04/2020	0.04%	01/05/2020	-12.05	-11,000,000	n/a	n/a
11	Ashford Borough Council	2,500,000	11/05/2020	0.50%	07/08/2020	-3,013.70	Rolled over to 11/2	n/a	n/a
11/2	Ashford Borough Council	Rolled over from 11	07/08/2020	0.38%	19/01/2021	-4,294.52	Rolled over to 11/3	n/a	n/a
11/3	Ashford Borough Council	Rolled over from 11/2	19/01/2021	0.03%	19/04/2021	-147.95	still invested	n/a	n/a
12	Debt Management Office	9,000,000	01/05/2020	0.04%	11/05/2020	-98.63	-9,000,000	n/a	n/a
13	Debt Management Office	6,500,000	11/05/2020	0.04%	18/05/2020	-49.86	-6,500,000	n/a	n/a
15	Debt Management Office	3,500,000	14/05/2020	0.04%	18/05/2020	-15.34	-3,500,000	n/a	n/a
16	Debt Management Office	10,000,000	18/05/2020	0.04%	19/05/2020	-10.96	-10,000,000	n/a	n/a
17	Debt Management Office	7,500,000	19/05/2020	0.04%	27/05/2020	-65.75	-7,500,000	n/a	n/a
18	Aberdeen Council	2,500,000	26/05/2020	0.45%	20/10/2020	-4,530.82	Rolled over to 18/2	n/a	n/a
18/2	Aberdeen Council	Rolled over from 18	20/10/2020	0.03%	20/01/2021	-189.04	Rolled over to 18/3	n/a	n/a
18/3	Aberdeen Council	Rolled over from 18/2	20/01/2021	0.02%	22/03/2021	-83.56	Rolled over to 18/4	n/a	n/a
18/4	Aberdeen Council	Rolled over from 18/3	22/03/2021	0.10%	22/06/2021	-68.49	still invested	n/a	n/a
19	Debt Management Office	6,000,000	01/06/2020	0.02%	08/06/2020	-23.01	-6,000,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest rate %	Date Repaid	Interest Received or Due £	Principal Repaid £	Fitch Long-Term Rating	Fitch Short-Term Rating
14	Blackpool Council	2,500,000	08/06/2020	0.40%	08/09/2020	-2,520.55	-2,500,000	n/a	n/a
20	Debt Management Office	3,000,000	08/06/2020	0.02%	12/06/2020	-6.58	-3,000,000	n/a	n/a
21	Debt Management Office	5,000,000	12/06/2020	0.02%	15/06/2020	-8.22	-5,000,000	n/a	n/a
22	Debt Management Office	5,000,000	15/06/2020	0.02%	30/06/2020	-41.10	-5,000,000	n/a	n/a
23	Debt Management Office	10,000,000	30/06/2020	0.01%	01/07/2020	-2.74	-10,000,000	n/a	n/a
24	Debt Management Office	4,500,000	01/07/2020	0.01%	02/07/2020	-1.23	-4,500,000	n/a	n/a
25	Debt Management Office	3,500,000	01/07/2020	0.01%	07/08/2020	-35.48	-3,500,000	n/a	n/a
26	Debt Management Office	5,000,000	31/07/2020	0.01%	03/08/2020	-4.11	-5,000,000	n/a	n/a
27	Debt Management Office	5,000,000	03/08/2020	0.01%	07/08/2020	-5.48	-5,000,000	n/a	n/a
28	Debt Management Office	4,500,000	07/08/2020	0.01%	15/09/2020	-48.08	-4,500,000	n/a	n/a
29	Lincolnshire County Council	2,500,000	01/09/2020	0.10%	01/03/2021	-1,239.73	-2,500,000	n/a	n/a
30	Kirklees Council	2,500,000	19/10/2020	0.03%	19/01/2021	-189.04	-2,500,000	n/a	n/a
31	Merthyr Tydfil Council	1,000,000	28/08/2020	0.03%	28/10/2020	-50.14	Rolled over to 31/2	n/a	n/a
31/2	Merthyr Tydfil Council	Rolled over from 31	28/10/2020	0.03%	28/01/2021	-75.62	-1,000,000	n/a	n/a
32	Debt Management Office	2,500,000	08/09/2020	0.01%	21/09/2020	-8.90	-2,500,000	n/a	n/a
33	Debt Management Office	2,500,000	21/09/2020	0.01%	20/10/2020	-19.86	-2,500,000	n/a	n/a
34	Debt Management Office	1,500,000	30/09/2020	-0.005%	19/10/2020	3.90	-1,500,000	n/a	n/a
35	Debt Management Office	2,000,000	30/09/2020	0.00%	21/10/2020	0.00	-2,000,000	n/a	n/a
36	Debt Management Office	4,750,000	28/10/2020	0.00%	26/11/2020	0.00	-4,750,000	n/a	n/a
37	Spelthorne Borough Council	2,500,000	18/11/2020	0.04%	18/02/2021	-252.05	-2,500,000	n/a	n/a
38	Debt Management Office	5,000,000	13/11/2020	-0.02%	19/11/2020	12.33	-5,000,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest rate %	Date Repaid	Interest Received or Due £	Principal Repaid £	Fitch Long-Term Rating	Fitch Short-Term Rating
39	Debt Management Office	1,000,000	19/11/2020	0.00%	03/12/2020	0.00	-1,000,000	n/a	n/a
40	Debt Management Office	4,000,000	30/11/2020	0.00%	01/12/2020	0.00	-4,000,000	n/a	n/a
41	Debt Management Office	5,000,000	01/12/2020	0.00%	17/12/2020	0.00	-5,000,000	n/a	n/a
42	Debt Management Office	6,000,000	17/12/2020	-0.05%	23/12/2020	49.32	-6,000,000	n/a	n/a
43	Debt Management Office	7,500,000	21/12/2020	-0.11%	06/01/2021	316.44	-7,500,000	n/a	n/a
44	Debt Management Office	3,000,000	04/01/2021	-0.01%	06/01/2021	0.82	-3,000,000	n/a	n/a
45	Debt Management Office	6,000,000	06/01/2021	0.01%	19/01/2021	-21.37	-6,000,000	n/a	n/a
46	Debt Management Office	5,000,000	15/01/2021	0.01%	19/01/2021	-5.48	-5,000,000	n/a	n/a
47	Debt Management Office	8,500,000	19/01/2021	0.01%	26/01/2021	-16.30	-8,500,000	n/a	n/a
48	Debt Management Office	9,500,000	26/01/2021	0.01%	11/02/2021	-41.64	-9,500,000	n/a	n/a
49	Debt Management Office	5,000,000	01/02/2021	0.01%	08/02/2021	-9.59	-5,000,000	n/a	n/a
50	Debt Management Office	5,000,000	08/02/2021	-0.01%	15/02/2021	9.59	-5,000,000	n/a	n/a
51	Telford & Wrekin Council	2,500,000	11/02/2021	0.03%	11/05/2021	-100.68	still invested	n/a	n/a
52	Debt Management Office	5,000,000	11/02/2021	0.01%	15/02/2021	-5.48	-5,000,000	n/a	n/a
53	Debt Management Office	10,000,000	15/02/2021	0.01%	22/02/2021	-19.18	-10,000,000	n/a	n/a
54	Debt Management Office	9,000,000	22/02/2021	0.01%	01/03/2021	-17.26	-9,000,000	n/a	n/a
55	Debt Management Office	10,000,000	01/03/2021	0.00%	08/03/2021	0.00	-10,000,000	n/a	n/a
56	Uttlesford District Council	1,500,000	05/03/2021	0.10%	07/06/2021	-110.96	still invested	n/a	n/a
57	Debt Management Office	1,000,000	05/03/2021	0.00%	08/03/2021	0.00	-1,000,000	n/a	n/a
58	Debt Management Office	11,000,000	08/03/2021	0.00%	15/03/2021	0.00	-11,000,000	n/a	n/a
59	Debt Management Office	4,000,000	15/03/2021	0.00%	17/03/2021	0.00	-4,000,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest rate %	Date Repaid	Interest Received or Due £	Principal Repaid £	Fitch Long-Term Rating	Fitch Short-Term Rating
60	Debt Management Office	7,000,000	15/03/2021	0.00%	22/03/2021	0.00	-7,000,000	n/a	n/a
61	Debt Management Office	5,000,000	22/03/2021	0.00%	29/03/2021	0.00	-5,000,000	n/a	n/a
62	Debt Management Office	5,500,000	29/03/2021	-0.01%	06/04/2021	4.52	still invested	n/a	n/a
Investments to March 2021		372,250,000			SUM	-25,896.62	-357,750,000		
Total Investments 2020/21 (including b/f from 19/20)		384,150,000			SUM incl b/f	-33,776.68	-369,650,000		