

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

meeting date: 13 SEPTEMBER 2022
title: TREASURY MANAGEMENT ACTIVITIES AND PRUDENTIAL
INDICATORS 2021/22
submitted by: DIRECTOR OF RESOURCES
principal author: VALERIE TAYLOR

1 PURPOSE

1.1 To inform you of our 2021/22 treasury management operations and the outturn calculations of the council's capital and treasury management prudential indicators.

1.2 Relevance to the Council's ambitions and priorities:

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

1.3 You have previously approved a treasury management policy in accordance with CIPFA's code of practice on treasury management for Local Authorities.

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

2 TREASURY MANAGEMENT ACTIVITIES

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

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

2.3 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 approved counterparty list is monitored regularly and any significant changes will be reported to this Committee; and
- iv. Limits are in place that set out maximum investment amounts and terms per institution.

Our policy has been to only lend to major British Banks and Building Societies, relying on the assumption that the Government would be unlikely to allow a major bank/building society to fail.

- 2.4 If the Council needs to fund its capital spending plans by borrowing, it usually borrows from the Public Works Loan Board. They make funds available for long loan periods at interest rates just below market rates and lend to Government and Public bodies. The Council rarely borrows to fund its revenue activities and is much more likely at any point in time to have surplus funds to invest.

3 CORONAVIRUS IMPACT ON OPERATIONS

- 3.1 The council continued to receive significant cash inflows of support grants during the 2021/22 financial year, both for distribution to local residents and businesses and to help the council with the cost of the ongoing coronavirus pandemic response.
- 3.2 Cash limits per institution were subject to continual review to ensure that approved limits per institution weren't exceeded and that funds were available to meet the payment of grants to local residents and businesses as they fell due.
- 3.3 The Director of Resources exercised powers in accordance with Schedule D of the Treasury Management Policies and Practices to increase approved limits during the year as follows:

Organisation	Ordinary Counterparty Limit	Limit following review by Director of Resources	Date of change
Debt Management Office (DMO)	£5m	£25m £30m	27 March 2020 23 December 2021
HSBC <i>(the council's banking provider)</i>	£1.75m	£5m £6m	27 March 2020 23 December 2021
Other banks and building societies	£1.75m	£1.75m	No change
Local Authorities	£2.5m	£2.5m	No change

4 INTEREST RATES 2021/22

- 4.1 As a result of the economic shock resulting from Covid-19 the Bank of England reduced the base rate to an historic low of 0.10% in March 2020. This rate was in place through the majority of the 2021/22 financial year before beginning to steadily increase from December 2021 in response to rising inflation:

Official Bank Rate During 2021/22	
Date of change	%
19 March 2020	0.10
16 December 2021	0.25
03 February 2022	0.50
17 March 2022	0.75

- 4.2 The low base rates 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 are required to submit a Certainty Rate return to the PWLB, 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 lending facility.
- 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 2021/22 financial year as follows:

	Public Works Loans Board £'000
External Debt at 1 April 2021	116
New Loans	0
Loan Repayments	-10.4
External Debt at 31 March 2022	105

- 5.5 No temporary loans were taken out during 2021/22, as was the case in 2020/21.
- 5.6 The total interest paid on the Council's external debt during 2021/22 reduced by £507 when compared to 2020/21:

	Interest Paid	
	2020/21 £	2021/22 £
Public Works Loans Board	6,020	5,513
Temporary Loans	0	0
Total Interest Paid	6,020	5,513

6 INVESTMENTS AND INTEREST RECEIVED

- 6.1 The average interest rate per investment placed was 0.10% during the 2021/22 financial year compared to 0.05% during 2020/21.
- 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 2021	0	5,500	9,000	14,500
New investments	0	781,500	2,500	784,000
Repayments	0	-771,000	-6,500	-777,500
Balance at 31 March 2022	0	16,000	5,000	21,000

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	2020/2021	2021/2022	Change
	£'000	£'000	£'000
Banks and Building Societies	0	0	0
Debt Management Office	5,500	16,000	10,500
Other Local Authorities	9,000	5,000	-4,000
HSBC	3,930	4,093	163
TOTAL	18,430	25,093	6,663

6.4 Closing balances at March 2022 included

- £4.7m of covid grants which at that time were still to be allocated or otherwise repaid to the funder. This is mainly £1.2m from the Covid-19 Additional Relief Fund (CARF) and £2.9m of Council Tax Energy Grants, both of which were received in March 2022; and
- £2.4m of Business Rates Section 31 grants (excluding the CARF monies detailed in the above bullet point), where funds were received in advance, particularly in respect of Covid related reliefs. Funds were received in advance for business rate collection authorities. A proportion of the payments originally received will now need to be repaid to the government who will then redistribute part of this funding on to precepting authorities under business rates. The amount to be repaid for this council equates to £2.4m.

6.5 The following investments were held at the 31 March 2022

Date Invested	No.	Borrower	Maturity Date	Rate %	Invested £'000
22/03/2022	18/7	Aberdeen City Council	04/07/2022	0.75	2,500
23/03/2022	67	Thurrock Borough Council	23/09/2022	1.00	2,500
29/03/2022	68	Debt Management Office	04/04/2022	0.55	14,000
31/03/2022	70	Debt Management Office	04/04/2022	0.52	2,000
Total Investments at 31 March 2022					21,000
Add funds held with HSBC					4,093
Total funds at 31 March 2022					25,093

- 6.6 The total interest received from investments and cash held at bank was £19,945 in 2021/22 compared to £33,777 in the previous year.
- 6.7 This interest is further reduced, due to adjustments required around loan interest earned. This was as a result of the reprogramming of a repayment schedule which was agreed by this committee. The adjustment resulted in a debit entry against interest earned of £5,219, resulting in net interest earned of £14,726
- 6.8 Interest earned compared to the council's original and revised revenue budget is as follows:

Original Estimate 2021/22	Revised Estimate 2021/22	Interest earned 2021/22
£50,000	£2,000	£14,726

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 is approved by Policy and Finance Committee prior to Council in advance of the financial year.
- 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 2021/22 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 Through the careful investment of sums in line with the council's treasury management strategy the level of risk in our investments has been kept to a minimum.

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 original budget estimate.

9.3 Debt and investment transactions undertaken during the 2021/22 financial year were within authorised prudential limits and approved treasury management policies and practices.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF35-22/VT/AC
19 AUGUST 2022

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 2021/22 £	Actual Capital Expenditure for 2021/22 £
Community Services Committee	1,555,000	430,510
Economic Development Committee	66,750	7,950
Health and Housing Committee	639,640	391,039
Planning and Development Committee	26,420	0
Policy and Finance Committee	105,510	63,822
Total	2,393,320	893,321

During the year the overall capital programme reduced down from £2,393,320 to £1,761,370 following a review at revised estimate. However, based on the outturn position there was an underspend variance against the revised estimate of £868,049, the majority of which related to slippage on several schemes in to the 2022/23 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.

	2021/22 Estimate £	2021/22 Actual £
Net Financing Costs	62,753	98,025

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 £35,274 less than originally budgeted for. This is 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.

	2021/22 Estimate £	2021/22 Actual £
Net Revenue Streams	-6,304,519	-9,525,205

Our Net Revenue Streams are showing as higher than the indicator, principally due to the additional Covid-19 funding received.

Within these figures are the movements 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'. This creates mismatches in the timings of the receipt of S31 funding and then the deficits on the collection fund which will eventually filter through to the general fund in the following year(s).

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.

	2021/22 Estimate £	2021/22 Actual £
Financing Costs	62,753	98,025
Net Revenue Streams	6,304,519	9,525,205
Financing Costs to Net Revenue Streams	1.0%	1.0%

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.

	2021/22 Estimate £'000	2021/22 Actual £'000
Capital Financing Requirement	4,450	3,141

Lower capital financing requirement mainly due to the movement of the budget for the Clitheroe Town Centre Car Park capital scheme to the 2022/23 financial year at the revised estimate (£1.215m).

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.

	2021/22 Estimate £	2021/22 Actual £
PWLB Borrowing	105,197	105,197

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** and is set particularly high for this Council due to our role as the lead authority for the Lancashire Business Rates Pool.

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.

	2021/22 Limit £	2021/22 Highest Level of Borrowing in year £
Operational Boundary	2,816,950	115,590
Authorised limit	15,991,840	

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 2021/22	Upper Limit	Lower Limit	Actual
Under 12 months	0%	0%	0%
12 months and within 24 months	0.04%	0.51%	0.51%
24 months and within five years	0%	0%	0%
Five years and within ten years	0%	0%	0%
Ten years and within fifteen years	7.12%	99.49%	99.49%
Fifteen years and above	92.85%	0%	0%

The council has two outstanding loans with the Public Works Loans Board, neither of which matured during the 2021/22 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 72 investments during the 2021/22 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	2021/22 Investments by short-term Fitch Rating			
	F1	F1+	Rating Not Applicable	Total No.
Bank	0	0	0	0
Building Society	0	0	0	0
DMO	0	0	68	68
Local Authority	0	0	4	4
Total	0	0	72	72

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2021/22

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest rate %	Date Repaid	Interest Received or Due £	Principal Repaid £	Long Term Rating	Short Term Rating
Investments brought forward into 2021/22									
11/3	Ashford Borough Council	2,500,000	19/01/2021	0.03%	19/04/2021	-184.93	-2,500,000	n/a	n/a
<i>Less interest accrued during 2020/21</i>						147.95			
51	Telford & Wrekin Council	2,500,000	11/02/2021	0.03%	11/05/2021	-182.88	-2,500,000	n/a	n/a
<i>Less interest accrued during 2020/21</i>						100.68			
56	Utlesford District Council	1,500,000	05/03/2021	0.10%	07/06/2021	-386.30	-1,500,000	n/a	n/a
<i>Less interest accrued during 2020/21</i>						110.96			
18/4	Aberdeen City Council	2,500,000	22/03/2021	0.10%	22/06/2021	-630.14	Rolled over to 18/5	n/a	n/a
<i>Less interest accrued during 2020/21</i>						68.49			
62	Debt Management Office	5,500,000	29/03/2021	-0.01%	06/04/2021	12.05	-5,500,000	n/a	n/a
<i>Less interest accrued during 2020/21</i>						-4.52			
Investments placed April - March 2022									
1	Debt Management Office	11,000,000	06/04/2021	0.01%	12/04/2021	-18.08	-11,000,000	n/a	n/a
2	Debt Management Office	5,000,000	12/04/2021	0.01%	19/04/2021	-9.59	-5,000,000	n/a	n/a
3	Debt Management Office	4,500,000	12/04/2021	0.01%	16/04/2021	-4.93	-4,500,000	n/a	n/a
4	Debt Management Office	1,000,000	15/04/2021	0.01%	16/04/2021	-0.27	-1,000,000	n/a	n/a
5	Debt Management Office	5,000,000	19/04/2021	0.01%	20/04/2021	-1.37	-5,000,000	n/a	n/a
6	Debt Management Office	5,000,000	20/04/2021	0.01%	26/04/2021	-8.22	-5,000,000	n/a	n/a
7	Debt Management Office	5,000,000	26/04/2021	0.01%	04/05/2021	-10.96	-5,000,000	n/a	n/a
8	Debt Management Office	5,000,000	30/04/2021	0.01%	04/05/2021	-5.48	-5,000,000	n/a	n/a
9	Debt Management Office	9,000,000	04/05/2021	0.01%	10/05/2021	-14.79	-9,000,000	n/a	n/a
10	Debt Management Office	9,000,000	10/05/2021	0.01%	17/05/2021	-17.26	-9,000,000	n/a	n/a
11	Debt Management Office	2,500,000	11/05/2021	0.01%	17/05/2021	-4.11	-2,500,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest rate %	Date Repaid	Interest Received or Due £	Principal Repaid £	Long Term Rating	Short Term Rating
12	Debt Management Office	13,000,000	17/05/2021	0.01%	24/05/2021	-24.93	-13,000,000	n/a	n/a
13	Debt Management Office	8,000,000	24/05/2021	0.01%	01/06/2021	-17.53	-8,000,000	n/a	n/a
14	Debt Management Office	5,000,000	24/05/2021	0.01%	25/05/2021	-1.37	-5,000,000	n/a	n/a
15	Debt Management Office	13,000,000	01/06/2021	0.02%	07/06/2021	-42.74	-13,000,000	n/a	n/a
16	Debt Management Office	13,000,000	07/06/2021	0.02%	14/06/2021	-49.86	-13,000,000	n/a	n/a
17	Debt Management Office	13,500,000	14/06/2021	0.02%	21/06/2021	-51.78	-13,500,000	n/a	n/a
18/5	Aberdeen City Council	Rolled over from 18/4	22/06/2021	0.04%	22/12/2021	-501.37	Rolled over to 18/6	n/a	n/a
19	Debt Management Office	13,000,000	21/06/2021	0.02%	28/06/2021	-49.86	-13,000,000	n/a	n/a
20	Debt Management Office	4,000,000	28/06/2021	0.01%	01/07/2021	-3.29	-4,000,000	n/a	n/a
21	Debt Management Office	13,000,000	28/06/2021	0.01%	05/07/2021	-24.93	-13,000,000	n/a	n/a
22	Debt Management Office	1,000,000	01/07/2021	0.01%	05/07/2021	-1.10	-1,000,000	n/a	n/a
23	Debt Management Office	14,000,000	05/07/2021	0.01%	12/07/2021	-26.85	-14,000,000	n/a	n/a
24	Debt Management Office	14,000,000	12/07/2021	0.01%	19/07/2021	-26.85	-14,000,000	n/a	n/a
25	Debt Management Office	14,500,000	19/07/2021	0.01%	26/07/2021	-27.81	-14,500,000	n/a	n/a
26	Debt Management Office	16,000,000	26/07/2021	0.01%	02/08/2021	-30.68	-16,000,000	n/a	n/a
27	Debt Management Office	4,000,000	02/08/2021	0.01%	06/08/2021	-4.38	-4,000,000	n/a	n/a
28	Debt Management Office	16,000,000	02/08/2021	0.01%	09/08/2021	-30.68	-16,000,000	n/a	n/a
29	Debt Management Office	16,000,000	09/08/2021	0.01%	16/08/2021	-30.68	-16,000,000	n/a	n/a
30	Debt Management Office	16,000,000	16/08/2021	0.01%	23/08/2021	-30.68	-16,000,000	n/a	n/a
31	Debt Management Office	17,000,000	23/08/2021	0.01%	31/08/2021	-37.26	-17,000,000	n/a	n/a
32	Debt Management Office	20,000,000	31/08/2021	0.01%	06/09/2021	-32.88	-20,000,000	n/a	n/a
33	Debt Management Office	1,000,000	03/09/2021	0.01%	06/09/2021	-0.82	-1,000,000	n/a	n/a
34	Debt Management Office	21,000,000	06/09/2021	0.01%	13/09/2021	-40.27	-21,000,000	n/a	n/a
35	Debt Management Office	3,000,000	13/09/2021	0.01%	14/09/2021	-0.82	-3,000,000	n/a	n/a
36	Debt Management Office	18,000,000	13/09/2021	0.01%	20/09/2021	-34.52	-18,000,000	n/a	n/a
37	Debt Management Office	17,000,000	20/09/2021	0.01%	27/09/2021	-32.60	-17,000,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest rate %	Date Repaid	Interest Received or Due £	Principal Repaid £	Long Term Rating	Short Term Rating
38	Debt Management Office	17,000,000	27/09/2021	0.01%	30/09/2021	-13.97	-17,000,000	n/a	n/a
39	Debt Management Office	21,500,000	30/09/2021	0.01%	11/10/2021	-64.79	-21,500,000	n/a	n/a
40	Debt Management Office	22,000,000	11/10/2021	0.01%	20/10/2021	-54.25	-22,000,000	n/a	n/a
41	Debt Management Office	17,000,000	20/10/2021	0.01%	21/10/2021	-4.66	-17,000,000	n/a	n/a
42	Debt Management Office	17,000,000	21/10/2021	0.01%	01/11/2021	-51.23	-17,000,000	n/a	n/a
43	Debt Management Office	22,000,000	01/11/2021	0.01%	22/11/2021	-126.58	-22,000,000	n/a	n/a
44	Debt Management Office	2,000,000	15/11/2021	0.00%	20/12/2021	0.00	-2,000,000	n/a	n/a
45	Debt Management Office	4,000,000	22/11/2021	-0.01%	25/11/2021	3.29	-4,000,000	n/a	n/a
46	Debt Management Office	18,000,000	22/11/2021	0.02%	20/12/2021	-276.16	-18,000,000	n/a	n/a
47	Debt Management Office	3,000,000	30/11/2021	-0.03%	20/12/2021	49.32	-3,000,000	n/a	n/a
48	Debt Management Office	10,000,000	20/12/2021	0.01%	05/01/2022	-21.92	-10,000,000	n/a	n/a
49	Debt Management Office	15,000,000	20/12/2021	0.02%	10/01/2022	-172.60	-15,000,000	n/a	n/a
18/6	Aberdeen City Council	Rolled over from 18/5	22/12/2021	0.09%	22/03/2022	-554.79	Rolled over to 18/7	n/a	n/a
50	Debt Management Office	1,000,000	23/12/2021	-0.10%	04/01/2022	32.88	-1,000,000	n/a	n/a
51	Debt Management Office	5,000,000	04/01/2022	0.02%	05/01/2022	-2.74	-5,000,000	n/a	n/a
52	Debt Management Office	10,000,000	05/01/2022	0.02%	10/01/2022	-27.40	-10,000,000	n/a	n/a
53	Debt Management Office	10,000,000	10/01/2022	0.02%	17/01/2022	-38.36	-10,000,000	n/a	n/a
54	Debt Management Office	15,000,000	10/01/2022	0.06%	10/02/2022	-764.38	-15,000,000	n/a	n/a
55	Debt Management Office	9,500,000	17/01/2022	0.05%	24/01/2022	-91.10	-9,500,000	n/a	n/a
56	Debt Management Office	10,000,000	24/01/2022	0.05%	31/01/2022	-95.89	-10,000,000	n/a	n/a
57	Debt Management Office	14,000,000	31/01/2022	0.18%	07/02/2022	-483.29	-14,000,000	n/a	n/a
58	Debt Management Office	14,000,000	07/02/2022	0.30%	14/02/2022	-805.48	-14,000,000	n/a	n/a
59	Debt Management Office	11,000,000	10/02/2022	0.30%	14/02/2022	-361.64	-11,000,000	n/a	n/a
60	Debt Management Office	25,000,000	14/02/2022	0.30%	21/02/2022	-1,438.36	-25,000,000	n/a	n/a
61	Debt Management Office	24,000,000	21/02/2022	0.30%	28/02/2022	-1,380.82	-24,000,000	n/a	n/a
62	Debt Management Office	24,000,000	28/02/2022	0.30%	07/03/2022	-1,380.82	-24,000,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest rate %	Date Repaid	Interest Received or Due £	Principal Repaid £	Long Term Rating	Short Term Rating
63	Debt Management Office	20,000,000	07/03/2022	0.31%	14/03/2022	-1,189.04	-20,000,000	n/a	n/a
64	Debt Management Office	5,000,000	14/03/2022	0.36%	17/03/2022	-145.89	-5,000,000	n/a	n/a
65	Debt Management Office	16,000,000	14/03/2022	0.46%	21/03/2022	-1,411.51	-16,000,000	n/a	n/a
18/7	Aberdeen City Council	Rolled over from 18/6	22/03/2022	0.75%	04/07/2022	-513.70	Still invested	n/a	n/a
66	Debt Management Office	15,000,000	21/03/2022	0.55%	28/03/2022	-1,582.19	-15,000,000	n/a	n/a
67	Thurrock Borough Council	2,500,000	23/03/2022	1.00%	23/09/2022	-616.44	Still invested	n/a	n/a
68	Debt Management Office	14,000,000	29/03/2022	0.55%	04/04/2022	-632.88	Still invested	n/a	n/a
69	Debt Management Office	2,500,000	30/03/2022	0.55%	31/03/2022	-37.67	-2,500,000	n/a	n/a
70	Debt Management Office	2,000,000	31/03/2022	0.52%	04/04/2022	-28.49	Still invested	n/a	n/a
Investments to March 2022		784,000,000			SUM	-15,535.15	-765,500,000		
Total Investments 2021/22 (including b/f from 2020/21)		798,500,000			SUM incl b/f	-16,483.79	-777,500,000		
Interest received on balances held at bank						-3,461.69			
Final Total		798,500,000			SUM incl b/f	-19,945.48	-777,500,000		