

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

meeting date: 12 SEPTEMBER 2023
title: TREASURY MANAGEMENT ACTIVITIES AND PRUDENTIAL
INDICATORS 2022/23
submitted by: DIRECTOR OF RESOURCES
principal author: VALERIE TAYLOR

1 PURPOSE

1.1 To inform you of our 2022/23 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 organisations 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.

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-term loan periods at interest rates just below market rates and lend to Government and Public bodies. The Council rarely borrows to fund its revenue activities and is much more likely at any point in time to have surplus funds to invest.

3 INTEREST RATES 2022/23

3.1 The Bank of England's Monetary Policy Committee increased the base rate throughout the 2022/23 financial year in response to rising inflation:

Official Bank Rate	
Date of change	%
17 Mar 2022	0.75
05 May 2022	1.00
16 Jun 2022	1.25
04 Aug 2022	1.75
22 Sep 2022	2.25
03 Nov 2022	3.00
15 Dec 2022	3.50
02 Feb 2023	4.00
23 Mar 2023	4.25

4 BORROWING REQUIREMENTS AND INTEREST PAID

4.1 Increases to interest rates resulting from the base rate changes above did not impact on the interest payable on the Council's long-term loan debt. All long-term debt brought forward from the previous financial year was held with the Public Works Loan Board (PWLB) at fixed interest rates and no additional loans were required during the financial year.

4.2 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.

4.3 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.

4.4 The Council's external debt has fully repaid during the 2022/23 financial year:

	Public Works Loans Board £'000
External Debt at 1 April 2022	105
New Loans	0
Loan Repayment under terms of agreement	-5
Early settlement of outstanding debt	-100
External Debt at 31 March 2023	0

4.5 No temporary loans were taken out during 2022/23, as was the case in 2021/22.

- 4.6 The total interest paid on the Council's external debt during 2022/23 reduced by £2,517 when compared to 2021/22:

	Interest Paid	
	2021/22 £	2022/23 £
Public Works Loans Board	5,513	2,996
Temporary Loans	0	0
Total Interest Paid	5,513	2,996

- 4.7 The council was required to pay a premium to the PWLB of £6,828 upon early settlement of outstanding long-term debt.

5 INVESTMENTS AND INTEREST RECEIVED

- 5.1 The average interest rate per investment placed was 2.58% during the 2022/23 financial year compared to 0.10% during 2021/22.

- 5.2 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 2022	0	16,000	5,000	21,000
New investments	12,590	659,270	5,000	676,860
Repayments	-9,090	-661,030	-5,000	-675,120
Balance at 31 March 2023	3,500	14,240	5,000	22,740

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

Balance of funds 31 March	2021/2022	2022/2023	Change
	£'000	£'000	£'000
Banks and Building Societies	0	3,500	3,500
Debt Management Office	16,000	14,240	-1,760
Other Local Authorities	5,000	5,000	0
HSBC	4,093	27	-4,066
TOTAL	25,093	22,767	-2,326

5.4 The following investments were held at the 31 March 2023

Date Invested	No.	Borrower	Maturity Date	Rate %	Invested £'000
03/01/2023	45	Lloyds Bank plc	03/04/2023	3.25	1,750
06/01/2023	29/2	Santander UK plc	06/04/2023	3.73	1,750
27/03/2023	67	Blackpool Council	27/06/2023	4.15	2,500
13/03/2023	71	Cheshire East Council	13/06/2023	4.50	2,500
24/03/2023	76	Debt Management Office	11/04/2023	4.05	260
27/03/2023	77	Debt Management Office	03/04/2023	4.05	11,570
30/03/2023	78	Debt Management Office	03/04/2023	4.05	2,000
31/03/2023	79	Debt Management Office	17/04/2023	4.05	410
Total Investments at 31 March 2023					22,740
Add funds held with HSBC					27
Total funds at 31 March 2023					22,767

5.5 The total interest received from investments and cash held at bank was £587,119 in 2022/23 compared to £19,945 in the previous year.

5.6 Interest earned compared to the council's original and revised revenue budget is as follows:

Original Estimate 2022/23	Revised Estimate 2022/23	Interest earned 2022/23
£50,000	£570,000	£587,119

6 CAPITAL AND TREASURY MANAGEMENT PRUDENTIAL INDICATORS

6.1 Local authorities in England and Wales are required by the Local Government Act 2003 to have regard to both CIPFA's Code of Practice on Treasury Management in the public services and to CIPFA's Prudential Code for Capital Finance in Local Authorities.

6.2 The Prudential Code imposes on local authorities clear governance procedures for the setting and revising of a range of prudential indicators that are designed to deliver accountability in taking capital financing, borrowing and treasury management decisions.

6.3 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.

6.4 The Capital and Treasury Management Strategy is approved by Policy and Finance Committee prior to Council in advance of the financial year.

6.5 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 2022/23 prudential estimates where applicable.

7 LOCAL GOVERNMENT BONDS AGENCY

- 7.1 The Local Government Bonds Agency is a freestanding independent body owned by the local government sector that will raise money efficiently on the capital markets at regular intervals to on-lend to participating local authorities.
- 7.2 Participating authorities are those local authorities that have invested in the setting up of the Agency or have invested risk capital to capitalise the Agency and fund it through its early years of operations. The agency is incorporated with the name the UK Municipal Bonds Agency Ltd.
- 7.3 Ribble Valley Borough Council invested £10,000 in 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).

8 CONCLUSIONS

- 8.1 Through the careful investment of sums in line with the council's treasury management strategy the level of risk in our investments has been kept to a minimum.
- 8.2 The Bank of England's base rate increased significantly during the financial year, resulting in a marked increase to the amount of income received from investments when compared to both the original budget estimate and prior year returns.
- 8.3 Debt and investment transactions undertaken during the 2022/23 financial year were within authorised prudential limits and approved treasury management policies and practices.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF53-23/VT/AC

JULY 2023

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 2022/23 £	Actual Capital Expenditure for 2022/23 £
Community Services Committee	2,280,500	677,184
Economic Development Committee	51,750	0
Health and Housing Committee	782,540	391,414
Planning and Development Committee	26,420	0
Policy and Finance Committee	335,480	88,859
Total	3,476,690	1,157,457

During the year the overall capital programme reduced down from £3,476,690 to £2,385,610 following a review at revised estimate. However, based on the outturn position there was an underspend variance against the revised estimate of £1,228,152, the majority of which related to slippage on several schemes in to the 2023/24 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.

	2022/23 Estimate £	2022/23 Actual £
Net Financing Costs	60,270	-481,786

The main reason for the decrease in net financing costs is the higher level of investment income received in year compared to the original estimate, being £546,498 more than that originally budgeted for. This is due to the increases to the Bank of England base rate during the year which has allowed the council to secure greater returns on investments. The additional investment income is higher than interest charges incurred during the year on borrowings and also the MRP, moving the council's financing costs into a negative position i.e. an income source to the council.

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.

	2022/23 Estimate £	2022/23 Actual £
Net Revenue Streams	-7,645,942	-9,486,249

The difference between the estimate and the actual outturn position is the movement on the Collection Fund as at the 31 March 2023 (as opposed to the forecast position in January of the preceding year when surplus and deficit positions are assessed for estimate purposes). The main movement is on the Business Rates Collection Fund and reflects the fall in the deficit that was seen over the last few years during Covid, which was impacted by various government reliefs.

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.

	2022/23 Estimate £	2022/23 Actual £
Financing Costs	60,270	-481,786
Net Revenue Streams	7,645,942	9,486,249
Financing Costs to Net Revenue Streams	0.8%	-5.1%

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.

	2022/23 Estimate £'000	2022/23 Actual £'000
Capital Financing Requirement	4,344	3,036

Lower capital financing requirement mainly due to the removal of the Clitheroe Town Centre Car Park capital scheme from the council's capital programme at revised estimate 2022/23 (£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.

	2022/23 Estimate £	2022/23 Actual £
PWLB Borrowing	95,000	0

Actual external debt at 31st March 2023 was lower than that estimated following early settlement of a long-term loan held with the Public Works Loan Board during the year.

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.

	2022/23 Limit £	2022/23 Highest Level of Borrowing in year £
Operational Boundary	2,793,533	105,197
Authorised limit	15,968,423	

There was no additional borrowing in year – neither long term or short term and the council was well within both indicators. The highest level of borrowing during the year was the Public Works Loan Board debt that was carried forward as outstanding at 1st April 2022.

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 2022/23	Upper Limit	Lower Limit	Actual*
Under 12 months	0.01%	0.19%	100%
12 months and within 24 months	0%	0%	0%
24 months and within five years	0%	0%	0%
Five years and within ten years	0%	0%	0%
Ten years and within fifteen years	6.54%	99.81%	0%
Fifteen years and above	93.45%	0%	0%

*The council did not borrow any additional funds during the financial year and repaid all outstanding PWLB debt during the financial year, moving the actual maturity structure of debt repayments to 100% of loans being fully repaid within 12 months.

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 2022/23 were for terms of less than one year, in accordance with the limit set within the council's authorised Treasury Management Policies and Practices.

CREDIT RISK

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

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

The council placed 80 investments during the year, 10 of which were with Banks and Building Societies with a short-term Fitch rating of F1 at the time of the deposit. The rest of the deposits were placed with the Debt Management Office or other Local Authorities, which as government bodies are not included within the Fitch ratings.

Organisation Category	2022/23 Investments by short-term Fitch Rating			
	F1	F1+	Rating Not Applicable	Total No.
Bank	3	0	0	3
Building Society	7	0	0	7
DMO	0	0	68	68
Local Authority	0	0	2	2
Total	10	0	70	80

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2022/23

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest Rate %	Date of maturity	Interest Received or Due £	Principal Repaid £	Long Term Rating	Short Term Rating
Investments brought forward into 2022/23									
18_7	Aberdeen Council	2,500,000	22/03/2022	0.75%	04/07/2022	-5,342.47	-2,500,000	n/a	n/a
<i>Less interest accrued during 2021/22</i>						513.70			
67	Thurrock Borough Council	2,500,000	23/03/2022	1.00%	23/09/2022	-12,602.74	-2,500,000	n/a	n/a
<i>Less interest accrued during 2021/22</i>						616.44			
68	Debt Management Office	14,000,000	29/03/2022	0.55%	04/04/2022	-1,265.75	-14,000,000	n/a	n/a
<i>Less interest accrued during 2021/22</i>						632.88			
70	Debt Management Office	2,000,000	31/03/2022	0.52%	04/04/2022	-113.97	-2,000,000	n/a	n/a
						28.49			
Investments placed April - March 2023									
1	Debt Management Office	16,500,000	04/04/2022	0.55%	11/04/2022	-1,740.41	-16,500,000	n/a	n/a
2	Debt Management Office	5,000,000	11/04/2022	0.55%	14/04/2022	-226.03	-5,000,000	n/a	n/a
3	Debt Management Office	11,000,000	11/04/2022	0.55%	19/04/2022	-1,326.03	-11,000,000	n/a	n/a
4	Debt Management Office	11,000,000	19/04/2022	0.55%	25/04/2022	-994.52	-11,000,000	n/a	n/a
5	Debt Management Office	12,000,000	25/04/2022	0.55%	03/05/2022	-1,446.58	-12,000,000	n/a	n/a
6	Debt Management Office	16,000,000	03/05/2022	0.55%	04/05/2022	-241.10	-16,000,000	n/a	n/a
7	Debt Management Office	14,000,000	04/05/2022	0.84%	19/05/2022	-4,832.88	-14,000,000	n/a	n/a
8	Leeds Building Society	1,750,000	11/05/2022	1.32%	28/11/2022	-12,720.82	-1,750,000	A-	F1
9	Debt Management Office	12,000,000	19/05/2022	0.80%	25/05/2022	-1,578.08	-12,000,000	n/a	n/a
10	Debt Management Office	9,000,000	25/05/2022	0.80%	06/06/2022	-2,367.12	-9,000,000	n/a	n/a
11	Debt Management Office	4,000,000	31/05/2022	0.80%	06/06/2022	-526.03	-4,000,000	n/a	n/a
12	Debt Management Office	12,000,000	06/06/2022	1.03%	06/07/2022	-10,158.90	-12,000,000	n/a	n/a
13	Debt Management Office	1,000,000	15/06/2022	1.03%	30/06/2022	-423.29	-1,000,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest Rate %	Date of maturity	Interest Received or Due £	Principal Repaid £	Long Term Rating	Short Term Rating
14	Debt Management Office	2,000,000	23/06/2022	1.05%	30/06/2022	-402.74	-2,000,000	n/a	n/a
15	Yorkshire Building Society	1,750,000	30/06/2022	2.16%	30/03/2023	-28,272.33	-1,750,000	A-	F1
16	Debt Management Office	2,500,000	30/06/2022	1.02%	04/07/2022	-278.08	-2,500,000	n/a	n/a
17	Debt Management Office	3,000,000	30/06/2022	1.03%	06/07/2022	-505.48	-3,000,000	n/a	n/a
18	Debt Management Office	15,000,000	06/07/2022	1.11%	08/08/2022	-15,053.42	-15,000,000	n/a	n/a
19	Debt Management Office	1,000,000	15/07/2022	1.11%	08/08/2022	-726.58	-1,000,000	n/a	n/a
20	Debt Management Office	5,000,000	01/08/2022	1.33%	09/08/2022	-1,452.05	-5,000,000	n/a	n/a
21	Debt Management Office	16,000,000	08/08/2022	1.55%	15/08/2022	-4,756.16	-16,000,000	n/a	n/a
22	Debt Management Office	16,000,000	15/08/2022	1.55%	22/08/2022	-4,756.16	-16,000,000	n/a	n/a
23	Debt Management Office	16,000,000	22/08/2022	1.55%	31/08/2022	-6,115.07	-16,000,000	n/a	n/a
24	Debt Management Office	21,000,000	31/08/2022	1.55%	05/09/2022	-4,458.90	-21,000,000	n/a	n/a
25	Debt Management Office	21,000,000	05/09/2022	1.57%	15/09/2022	-9,032.88	-21,000,000	n/a	n/a
26	Debt Management Office	17,000,000	15/09/2022	1.54%	23/09/2022	-5,719.45	-17,000,000	n/a	n/a
27	Debt Management Office	11,000,000	20/09/2022	1.50%	21/09/2022	-452.05	-11,000,000	n/a	n/a
28	Debt Management Office	18,000,000	23/09/2022	1.70%	26/09/2022	-2,515.07	-18,000,000	n/a	n/a
29	Santander UK plc	1,750,000	26/09/2022	3.63%	06/01/2023	-17,752.19	Rolled over to 29_2	A+	F1
30	Debt Management Office	17,000,000	26/09/2022	1.80%	30/09/2022	-3,353.42	-17,000,000	n/a	n/a
31	Debt Management Office	21,000,000	30/09/2022	1.87%	07/10/2022	-7,531.23	-21,000,000	n/a	n/a
32	Debt Management Office	5,000,000	07/10/2022	1.95%	21/10/2022	-3,739.73	-5,000,000	n/a	n/a
33	Debt Management Office	16,000,000	07/10/2022	2.03%	07/11/2022	-27,585.75	-16,000,000	n/a	n/a
34	Debt Management Office	1,000,000	28/10/2022	1.80%	31/10/2022	-147.95	-1,000,000	n/a	n/a
35	Debt Management Office	8,000,000	31/10/2022	2.21%	07/11/2022	-3,390.68	-8,000,000	n/a	n/a
36	Debt Management Office	24,000,000	07/11/2022	2.65%	21/11/2022	-24,394.52	-24,000,000	n/a	n/a
37	Debt Management Office	2,000,000	21/11/2022	2.70%	28/11/2022	-1,035.62	-2,000,000	n/a	n/a
38	Debt Management Office	21,000,000	21/11/2022	2.70%	30/11/2022	-13,980.82	-21,000,000	n/a	n/a
39	Debt Management Office	25,000,000	30/11/2022	2.87%	19/12/2022	-37,284.25	-25,000,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest Rate %	Date of maturity	Interest Received or Due £	Principal Repaid £	Long Term Rating	Short Term Rating
40	Nationwide Building Society	1,750,000	12/12/2022	3.27%	15/03/2023	-14,580.62	-1,750,000	A	F1
41	Debt Management Office	15,850,000	19/12/2022	3.36%	20/02/2023	-91,921.32	-15,850,000	n/a	n/a
42	Debt Management Office	6,750,000	19/12/2022	3.19%	06/01/2023	-10,618.77	-6,750,000	n/a	n/a
43	Debt Management Office	1,000,000	19/12/2022	3.33%	13/02/2023	-5,109.04	-1,000,000	n/a	n/a
44	Debt Management Office	1,400,000	03/01/2023	3.30%	06/01/2023	-379.73	-1,400,000	n/a	n/a
45	Lloyds Bank plc	1,750,000	03/01/2023	3.25%	03/04/2023	-13,712.33	Still invested	A+	F1
46	Coventry Building Society	1,750,000	03/01/2023	3.28%	15/03/2023	-11,165.48	-1,750,000	A-	F1
47	Skipton Building Society	1,000,000	04/01/2023	2.75%	06/01/2023	-150.68	-1,000,000	A-	F1
29/2	Santander UK plc	Rolled over from 29	06/01/2023	3.73%	06/04/2023	-15,201	Still invested	A+	F1
48	Debt Management Office	4,500,000	06/01/2023	3.32%	13/01/2023	-2,865.21	-4,500,000	n/a	n/a
49	Debt Management Office	4,500,000	13/01/2023	3.32%	19/01/2023	-2,455.89	-4,500,000	n/a	n/a
50	Debt Management Office	300,000	17/01/2023	3.43%	13/02/2023	-760.07	-300,000	n/a	n/a
51	Debt Management Office	2,550,000	19/01/2023	3.32%	23/01/2023	-927.78	-2,550,000	n/a	n/a
52	Debt Management Office	2,800,000	23/01/2023	3.53%	13/02/2023	-5,686.68	-2,800,000	n/a	n/a
53	Debt Management Office	375,000	27/01/2023	3.57%	13/02/2023	-622.65	-375,000	n/a	n/a
54	Debt Management Office	850,000	30/01/2023	3.57%	13/02/2023	-1,163.92	-850,000	n/a	n/a
55	Debt Management Office	3,700,000	31/01/2023	3.70%	13/02/2023	-4,875.89	-3,700,000	n/a	n/a
56	Skipton Building Society	420,000	01/02/2023	2.75%	06/02/2023	-158.22	-420,000	A-	F1
57	Skipton Building Society	670,000	06/02/2023	3.25%	13/02/2023	-417.60	-670,000	A-	F1
58	Debt Management Office	4,970,000	13/02/2023	3.82%	15/02/2023	-1,040.30	-4,970,000	n/a	n/a
59	Debt Management Office	2,000,000	15/02/2023	3.82%	17/02/2023	-418.63	-2,000,000	n/a	n/a
60	Debt Management Office	3,900,000	15/02/2023	3.82%	20/02/2023	-2,040.82	-3,900,000	n/a	n/a
61	Debt Management Office	1,370,000	17/02/2023	3.82%	20/02/2023	-430.14	-1,370,000	n/a	n/a
62	Debt Management Office	1,300,000	20/02/2023	3.82%	22/02/2023	-272.11	-1,300,000	n/a	n/a
63	Debt Management Office	19,355,000	20/02/2023	3.82%	27/02/2023	-14,179.53	-19,355,000	n/a	n/a
64	Debt Management Office	1,200,000	22/02/2023	3.82%	27/02/2023	-627.95	-1,200,000	n/a	n/a
65	Debt Management Office	20,650,000	27/02/2023	3.82%	28/02/2023	-2,161.18	-20,650,000	n/a	n/a

Temporary Investment Number	Borrower	Amount Invested £	Date invested	Interest Rate %	Date of maturity	Interest Received or Due £	Principal Repaid £	Long Term Rating	Short Term Rating
66	Debt Management Office	18,735,000	28/02/2023	3.82%	01/03/2023	-1,961	-18,735,000	n/a	n/a
67	Blackpool Council	2,500,000	27/03/2023	4.15%	27/06/2023	-1,421	Still invested	n/a	n/a
68	Debt Management Office	19,000,000	01/03/2023	3.82%	06/03/2023	-9,942.47	-19,000,000	n/a	n/a
69	Debt Management Office	19,040,000	06/03/2023	3.82%	13/03/2023	-13,948.76	-19,040,000	n/a	n/a
70	Debt Management Office	290,000	09/03/2023	3.89%	30/03/2023	-649.04	-290,000	n/a	n/a
71	Cheshire East Council	2,500,000	13/03/2023	4.50%	13/06/2023	-5,856	Still invested	n/a	n/a
72	Debt Management Office	15,980,000	13/03/2023	3.82%	15/03/2023	-3,344.85	-15,980,000	n/a	n/a
73	Debt Management Office	15,270,000	15/03/2023	3.82%	16/03/2023	-1,598.12	-15,270,000	n/a	n/a
74	Debt Management Office	15,155,000	16/03/2023	3.82%	20/03/2023	-6,344.34	-15,155,000	n/a	n/a
75	Debt Management Office	14,240,000	20/03/2023	3.82%	27/03/2023	-10,432.26	-14,240,000	n/a	n/a
76	Debt Management Office	260,000	24/03/2023	4.05%	11/04/2023	-231	Still invested	n/a	n/a
77	Debt Management Office	11,570,000	27/03/2023	4.05%	03/04/2023	-6,419	Still invested	n/a	n/a
78	Debt Management Office	2,000,000	30/03/2023	4.05%	03/04/2023	-444	Still invested	n/a	n/a
79	Debt Management Office	410,000	31/03/2023	4.05%	17/04/2023	-45	Still invested	n/a	n/a
Investments to March 2023		676,860,000			SUM	-529,855.02	-654,120,000		
Total Investments 2022/23 (including b/f from 21/22)		697,860,000			SUM incl b/f	-547,388.44	-675,120,000		
Interest received on balances held at bank						-39,730.68			
Final Total		697,860,000			SUM incl b/f	-587,119.12	-675,120,000		