

# RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Meeting date: 19 JANUARY 2021  
title: TREASURY MANAGEMENT MONITORING 2020/21  
submitted by: DIRECTOR OF RESOURCES  
principal author: VALERIE TAYLOR

## 1 PURPOSE

- 1.1 To provide you with a monitoring report on our treasury management activities for the period 1 April 2020 to 31 December 2020.
- 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 the period.
- 1.3 In accordance with our treasury management policy committee receive a quarterly monitoring report on the Council's treasury management operations.

## 2 BACKGROUND

- 2.1 Treasury management within an organisation is the *'management of the organisation's borrowing, investments and cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks'*
- 2.2 The council's approach to treasury management is set out in its 'Treasury Management Policies and Practices' document which governs the way that investments and cashflows are managed. It is reviewed annually to ensure continued compliance with the Chartered Institute of Public Finance and Accountancy (CIPFA) Code and is ordinarily approved by this committee in advance of the financial year.
- 2.3 Practices were reviewed in advance of the 2020/21 financial year, and whilst there were no significant changes to the document, formal approval at committee level was not received until November 2020 as a result of the suspension of the committee cycle due to COVID-19.

## 3 TEMPORARY INVESTMENTS

- 3.1 In accordance with the approved treasury management policies and practices, surplus funds are temporarily invested via the money market at the best rate of interest available and with the minimisation of risk to the capital sum. Investment decisions continue to be primarily concerned with the security of the funds invested and ongoing liquidity to meet financial commitments.

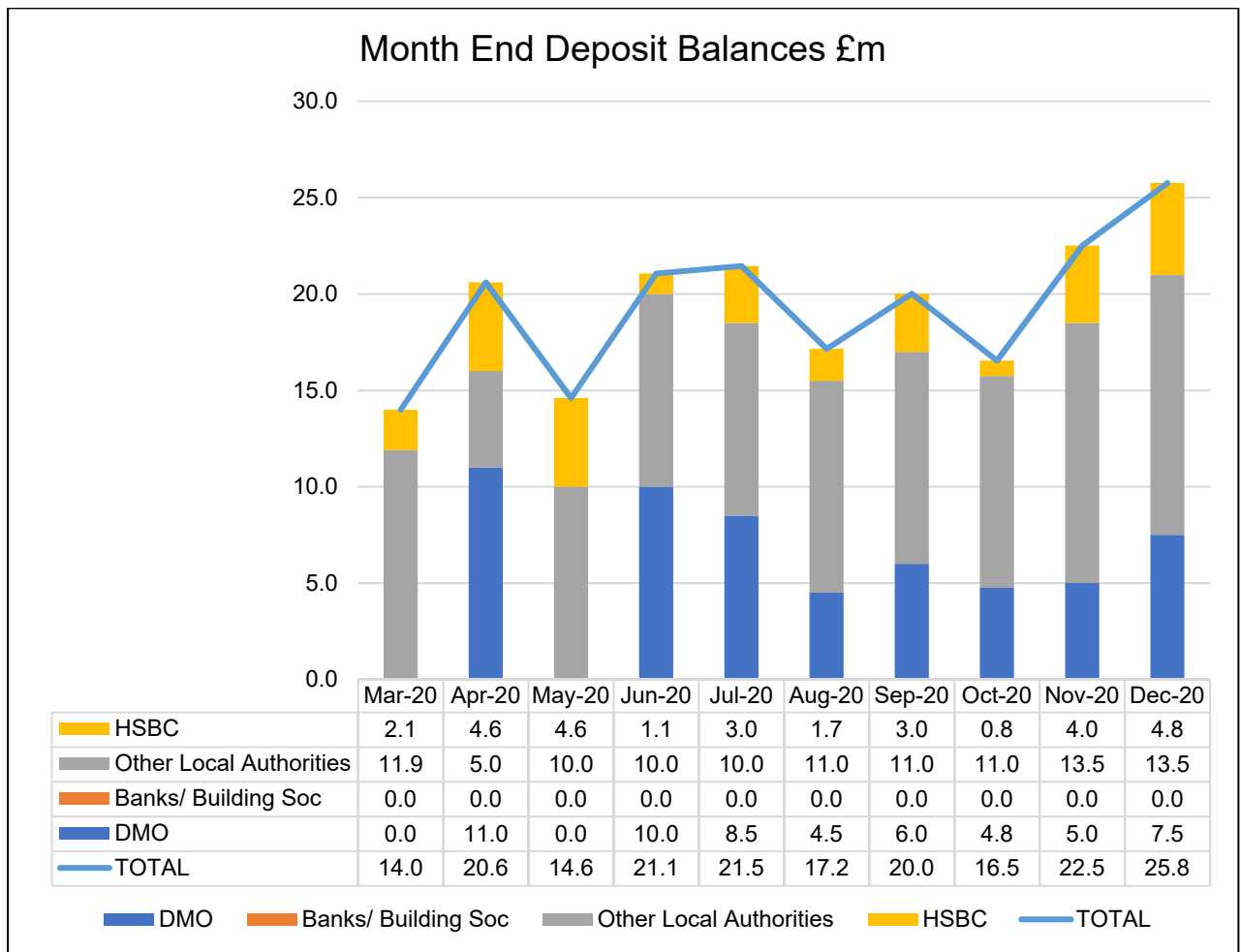
3.2 The movement in the Council's external investments during the reporting period are summarised below:

	<b>Banks/ Building Societies £000</b>	<b>DMO £000</b>	<b>Other Local Authorities £000</b>	<b>Total £000</b>
Monies Invested at 1 April 2020	0	0	11,900	11,900
Net Movement	0	7,500	1,600	9,100
<b>Fixed term deposits at 31 December 2020</b>	<b>0</b>	<b>7,500</b>	<b>13,500</b>	<b>21,000</b>
<b>Add funds held with HSBC</b>	<b>4,757</b>	<b>0</b>	<b>0</b>	<b>4,757</b>
<b>Sum of all funds invested</b>				<b>25,757</b>
<b>Interest earned April – December 2020</b>				<b>32</b>

3.3 Funds invested at 31 December were held with the following organisations:

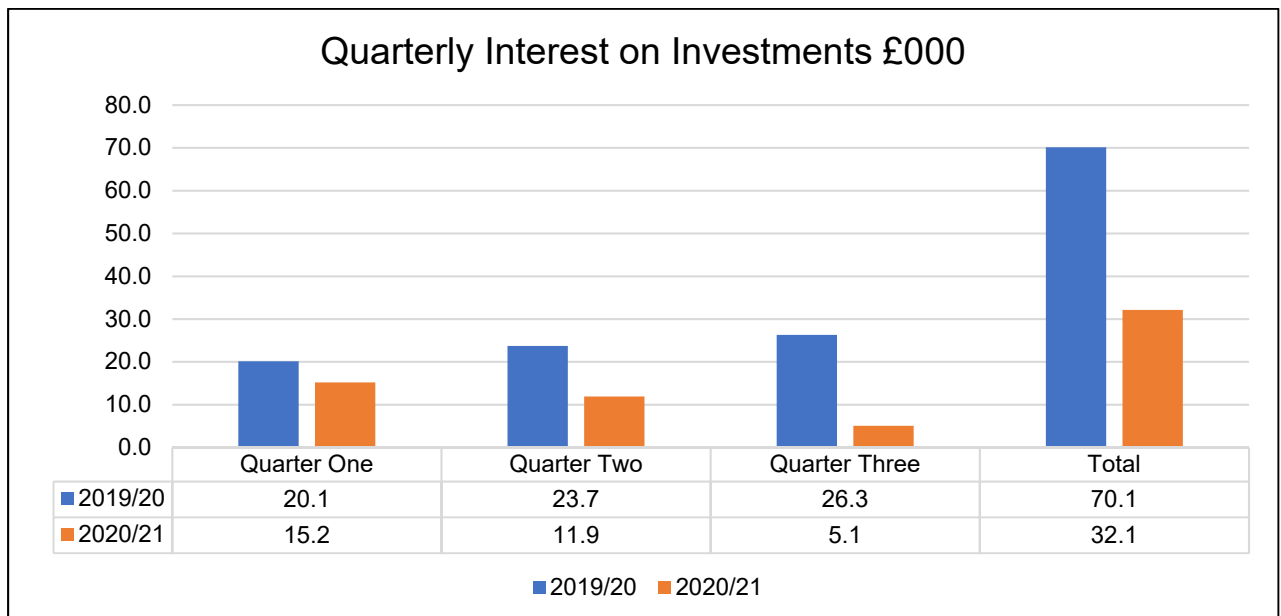
<b>Borrower</b>	<b>Date Invested</b>	<b>Date of Repayment</b>	<b>Rate %</b>	<b>£'000</b>
Ashford Borough Council	07-Aug-20	19-Jan-21	0.38%	2,500
Aberdeen Council	20-Oct-20	20-Jan-21	0.03%	2,500
Lincolnshire County Council	01-Sep-20	01-Mar-21	0.10%	2,500
Kirklees Council	19-Oct-20	19-Jan-21	0.03%	2,500
Merthyr Tydfil Council	28-Oct-20	28-Jan-21	0.03%	1,000
Spelthorne Borough Council	18-Nov-20	18-Feb-21	0.04%	2,500
<b>Total funds invested with Other Local Authorities</b>				<b>13,500</b>
Debt Management Office (DMO)	23-Dec-20	06-Jan-21	-0.11%	7,500
<b>Total funds invested with the Debt Management Office</b>				<b>7,500</b>
<b>SUM of fixed term deposits</b>				<b>21,000</b>
<b>Add funds held with HSBC</b>				<b>4,757</b>
<b>SUM of all investments at 31<sup>st</sup> December 2020</b>				<b>25,757</b>

3.4 A detailed listing of investments placed and repaid during the reporting period is available in Annex 1. A summary of end of month balances is shown below:



#### 4 INTEREST ON INVESTMENTS

4.1 The total interest earned on external investments between April and December 2020 was £32,136 compared to £70,130 for the same period in 2019:



- 4.2 A reduction in interest on investments this year is to be expected given the changes to the Bank of England base rate:

Official Bank Rate	
Date of change	%
02 August 2018	0.75
11 March 2020	0.25
19 March 2020	0.10

- 4.3 The council is not currently earning any interest on balances held at bank as the rate tracks at 0.10% below the base rate.
- 4.4 The council regularly places short term funds with the Debt Management Office (DMO). The DMO is an Executive Agency of Her Majesty's Treasury, responsible for debt and cash management for the UK Government, lending to local authorities and managing certain public sector funds.
- 4.5 Towards the end of September 2020 the DMO announced a move to negative interest rates for investment terms of up to three weeks. At the time of writing this report DMO interest rates remained negative for overnight deposits only, with only a small amount of interest payable on longer term deposits of 0.01%.
- 4.6 As an Executive Agency the DMO is a highly secure counterparty for investment transactions and as such continues to be the preferred organisation for the depositing of short-term funds. The council has a counterparty limit of £25m with the DMO compared to £1.75m with other banks and building societies. This allows the council to place single investments with the DMO that would need to be placed with several other institutions if the decision was made to place funds elsewhere. The higher chaps fees incurred would largely offset any additional interest earned.

## 5 LOCAL GOVERNMENT BONDS AGENCY

- 5.1 The Council has one longer-term investment of £10,000 which was placed with the Local Government Bonds Agency in 2014. The agency is a freestanding independent body that is owned by the local government sector with the purpose of raising money efficiently on the capital markets at regular intervals to on-lend to participating bodies.
- 5.2 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.

## 6 BORROWING

- 6.1 The reduction in the Bank of England base rate only impacts on the amount of interest received on our temporary investments as all interest payable on the Council's long-term loan debt from the Public Works Loan Board (PWLB) is at fixed interest rates.
- 6.2 From 1 November 2012, the Government reduced by 20 basis points (0.20%) the interest rates on loans from the PWLB. The reduction was to be applicable for those councils that provide an annual return providing 'improved information and transparency' on 'borrowing and associated capital spending plans'. This will enable the government to build a more robust forecast of public expenditure.
- 6.3 A return has been submitted for Ribble Valley Borough Council and we continue to be listed as an eligible council for this certainty discount rate on the PWLB website.

## 7 BORROWING REQUIREMENTS

- 7.1 There has been a reduction in the Council's level of external borrowing during the period following payment of the half yearly instalment to the PWLB in September:

	Total £000
External Debt at 1 April 2020	126
Transactions - New Loans	0
- Repayments	-5
<b>External debt at 31 December 2020</b>	<b>121</b>

- 7.2 No temporary loans were taken out in the current financial period up to 31 December 2020, or in the same period in 2019.
- 7.3 The half yearly instalment of interest due on the council's external debt was £3,073 and this was paid at the end of September 2020.

## 8 PRUDENTIAL INDICATORS

- 8.1 Local authorities in England and Wales are required by the Local Government Act 2003 to have regard to CIPFA's Prudential Code for Capital Finance in Local Authorities.
- 8.2 In April 2019 this Committee approved a combined Capital and Treasury Management Strategy for 2019/ 2020 which met a new requirement of the Prudential Code to produce a capital strategy along with a range of streamlined prudential indicators.
- 8.3 These prudential indicators are designed to deliver accountability in taking capital financing, borrowing and treasury management decisions.
- 8.4 Due to the suspension of the committee cycle a formalised Capital and Treasury Management Strategy for 2020/21 was not approved by this committee until November 2020. However, prudential indicators were set as part of the budget setting process and were reported to full council on 3 March 2020.
- 8.5 The treasury management indicators which still form part of the prudential code are the following:
- **Authorised limit for external debt**  
This sets a limit on the amount of external borrowing that reflects a level of borrowing, which while not desired, could be afforded 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**.
  - **Operational boundary for external debt**  
This indicator 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.
- 8.6 The Council's actual long-term debt at 31 December 2020 compared to the approved authorised limit and operational boundary indicators is as follows:

<b>Prudential Indicator</b>	<b>Authorised Limit £000's</b>	<b>Operational Boundary £000's</b>	<b>31 Dec 2020 £000's</b>
Borrowing	15,913	2,738	121
Other Long-Term liabilities	0	0	0

8.7 The Treasury Management code requires that where an authority invests, or plans to invest, for periods of longer than one year that an upper limit for investments maturing in excess of this timeframe is set. This council currently has a policy of not investing for periods of longer than one year and so no upper limits have been set and no investments have been made in the reporting period for longer than 364 days.

## 9 APPROVED ORGANISATIONS

9.1 Principally, Fitch credit ratings are used as an indication of the probability of organisations defaulting on our investments. Definitions for the ratings are provided at Annex 2.

9.2 The ratings show an indication of the current credit position and are monitored on a regular basis with any significant changes to be reported to this committee. Prior to investing any monies on a day to day basis the ratings given by rating agents S&P Global Ratings and Moody's are also monitored and considered alongside the Fitch ratings. The full list of ratings for our approved institutions at 31 December 2020 is shown at Annex 3.

9.3 Investments with Building Societies are limited to the top eight building societies based on their total assets (provided they are included in Fitch ratings). Two of the top building societies do not currently have a Fitch rating, leaving the top six building societies based on their total assets:

<b>Name</b>	<b>Fitch Rating</b>		
	<b>Full Transaction Review Date</b>	<b>Long Term</b>	<b>Short Term</b>
Nationwide	14/09/2020	A	F1
Coventry	26/11/2020	A-	F1
Yorkshire	26/11/2020	A-	F1
Skipton	27/11/2020	A-	F1
Leeds	27/11/2020	A-	F1
Principality	27/11/2020	BBB+	F2

9.4 The banks we use are reviewed annually as part of the Treasury Management Practices to take into account their Fitch IBCA long-term and short-term credit rating. The Council has a policy to only use institutions with a short-term Fitch rating of F2 or above. The banks on the Council's approved list meeting this requirement at 31 December 2020 are as follows:

Name	Fitch's Full Transaction Review Date	Long Term	Short Term
Santander UK Plc	14/09/2020	A+	F1
Barclays Bank Plc*	12/10/2020	A+	F1
Bank of Scotland Plc	14/09/2020	A+	F1
Co-operative Bank (The)*	19/10/2020	BBB	F2
HSBC Bank Plc	23/10/2020	AA-	F1+
Lloyds Bank Plc	14/09/2020	A+	F1
National Westminster Bank Plc	14/09/2020	A+	F1
Royal Bank of Scotland Plc (The)	14/09/2020	A	F1

\*Barclays and Co-operative ratings revised upwards since last reported

9.5 In addition to the building societies and banks we use for investments, also approved for use are other Local Authorities and the United Kingdom Debt Management Office, where the Government guarantees investments.

## 10 RECENT EVENTS

10.1 At its meeting in June the Bank of England's Monetary Policy Committee (MPC) reported that 'its challenge at present is to respond to the severe economic and financial disruption caused by the spread of Covid-19' and voted unanimously to maintain the Bank Rate at 0.10%. The rate was maintained by unanimous vote at subsequent meetings in August, September and December. The bank of England has not ruled out a move to negative interest rates in the future.

10.2 MPC minutes from the December meeting note that the successful trialling of some Covid vaccines and initial plans to roll them out widely over the first half of this year is likely to reduce downside risks to the economic outlook from covid previously identified by the committee. The outlook for the economy remains unusually uncertain, and depends on the evolution of the pandemic and measures taken to protect public health, the transition to the new trading arrangements between the European Union and the United Kingdom and the responses of households, businesses and financial markets to these developments.

10.3 Government policy continues to evolve in response to the coronavirus pandemic as does the level of grant support that is available to the council, local businesses and residents of the Borough to offset some of the financial implications of the measures introduced.

10.4 At the time of writing this report the Lancashire area had recently moved into tier 4 local lockdown restrictions and the council will continue to play a key role supporting local businesses and residents through the timely distribution of central government grants.

## 11 EXPOSURE TO RISK

11.1 With the risks surrounding the impact of Covid-19 on the economy and the council's cashflows, it is imperative that we continue to protect the Council's principal sums invested and closely monitor liquidity in order to minimise exposure to risks in an uncertain environment.

11.2 To ensure our exposure is limited as far as possible, we continue with the following measures:

- Daily early morning discussions concerning the latest position:
- Lending arrangements
- A review of the Markets
- A review of our current investments and whether we consider they are still safe
- Institution Ratings
  - Close monitoring of our cash flow position and estimates
- Authorisation prior to investments with either the Director of Resources or the Head of Financial Services
- Keep Leader/Chief Executive informed of any developments
- Look to arrange new secure options for investments as necessary.

## 12 CONCLUSION

- 12.1 Through the careful investment of sums in line with the Council's strategy the level of risk to our investments has been kept to a minimum.
- 12.2 Due to the continued uncertainty in the global economy, a prudent approach continues to be followed in the investment of any surplus cash balances on a day to day basis, ensuring continue liquidity and security of the council's investments.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF1-21/LO/AC

January 2021

For further information please ask for Val Taylor



**POLICY AND FINANCE COMMITTEE  
TEMPORARY INVESTMENT ACTIVITY – 2020/21**

**ANNEX 1**

No.	Category	Organisation	Invested £	Date invested	Interest rate	Date of maturity	Interest £	Principal Repaid £	Long Term Rating	Short Term Rating
<b>Investments brought forward into 2020/21</b>										
48	Other	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	Other	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	Other	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	Other	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	Other	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	Other	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	Other	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			
<b>Investments placed April - December 2020</b>										
1	Bank	DMO	19,000,000	01/04/2020	0.08%	08/04/2020	-291.51	-19,000,000	n/a	n/a
2	Bank	DMO	16,000,000	08/04/2020	0.04%	09/04/2020	-17.53	-16,000,000	n/a	n/a
3	Bank	DMO	14,000,000	09/04/2020	0.04%	14/04/2020	-76.71	-14,000,000	n/a	n/a
4	Bank	DMO	15,000,000	14/04/2020	0.04%	15/04/2020	-16.44	-15,000,000	n/a	n/a
5	Bank	DMO	13,000,000	15/04/2020	0.04%	16/04/2020	-14.25	-13,000,000	n/a	n/a

No.	Category	Organisation	Invested £	Date invested	Interest rate	Date of maturity	Interest £	Principal Repaid £	Long Term Rating	Short Term Rating
6	Bank	DMO	9,000,000	16/04/2020	0.05%	20/04/2020	-44.38	-9,000,000	n/a	n/a
7	Bank	DMO	7,000,000	20/04/2020	0.04%	21/04/2020	-7.67	-7,000,000	n/a	n/a
8	Bank	DMO	6,500,000	21/04/2020	0.08%	30/04/2020	-128.22	-6,500,000	n/a	n/a
9	Other	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	Bank	DMO	11,000,000	30/04/2020	0.04%	01/05/2020	-12.05	-11,000,000	n/a	n/a
11	Other	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	Other	Ashford Borough Council	Rolled over from 11	07/08/2020	0.38%	19/01/2021	-3,800.00	still invested	n/a	n/a
12	Bank	DMO	9,000,000	01/05/2020	0.04%	11/05/2020	-98.63	-9,000,000	n/a	n/a
13	Bank	DMO	6,500,000	11/05/2020	0.04%	18/05/2020	-49.86	-6,500,000	n/a	n/a
15	Bank	DMO	3,500,000	14/05/2020	0.04%	18/05/2020	-15.34	-3,500,000	n/a	n/a
16	Bank	DMO	10,000,000	18/05/2020	0.04%	19/05/2020	-10.96	-10,000,000	n/a	n/a
17	Bank	DMO	7,500,000	19/05/2020	0.04%	27/05/2020	-65.75	-7,500,000	n/a	n/a
18	Other	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	Other	Aberdeen Council	Rolled over from 18	20/10/2020	0.03%	20/01/2021	-147.95	still invested	n/a	n/a
19	Bank	DMO	6,000,000	01/06/2020	0.02%	08/06/2020	-23.01	-6,000,000	n/a	n/a
14	Other	Blackpool Council	2,500,000	08/06/2020	0.40%	08/09/2020	-2,520.55	-2,500,000	n/a	n/a
20	Bank	DMO	3,000,000	08/06/2020	0.02%	12/06/2020	-6.58	-3,000,000	n/a	n/a
21	Bank	DMO	5,000,000	12/06/2020	0.02%	15/06/2020	-8.22	-5,000,000	n/a	n/a

**POLICY AND FINANCE COMMITTEE  
TEMPORARY INVESTMENT ACTIVITY – 2020/21**

No.	Category	Organisation	Invested £	Date invested	Interest rate	Date of maturity	Interest £	Principal Repaid £	Long Term Rating	Short Term Rating
22	Bank	DMO	5,000,000	15/06/2020	0.02%	30/06/2020	-41.10	-5,000,000	n/a	n/a
23	Bank	DMO	10,000,000	30/06/2020	0.01%	01/07/2020	-2.74	-10,000,000	n/a	n/a
24	Bank	DMO	4,500,000	01/07/2020	0.01%	02/07/2020	-1.23	-4,500,000	n/a	n/a
25	Bank	DMO	3,500,000	01/07/2020	0.01%	07/08/2020	-35.48	-3,500,000	n/a	n/a
26	Bank	DMO	5,000,000	31/07/2020	0.01%	03/08/2020	-4.11	-5,000,000	n/a	n/a
27	Bank	DMO	5,000,000	03/08/2020	0.01%	07/08/2020	-5.48	-5,000,000	n/a	n/a
28	Bank	DMO	4,500,000	07/08/2020	0.01%	15/09/2020	-48.08	-4,500,000	n/a	n/a
29	Other	Lincolnshire County Council	2,500,000	01/09/2020	0.10%	01/03/2021	-828.77	still invested	n/a	n/a
30	Other	Kirklees Council	2,500,000	19/10/2020	0.03%	19/01/2021	-150.00	still invested	n/a	n/a
31	Other	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	Other	Merthyr Tydfil Council	Rolled over from 31	28/10/2020	0.03%	28/01/2021	-52.60	still invested	n/a	n/a
32	Bank	DMO	2,500,000	08/09/2020	0.01%	21/09/2020	-8.90	-2,500,000	n/a	n/a
33	Bank	DMO	2,500,000	21/09/2020	0.01%	20/10/2020	-19.86	-2,500,000	n/a	n/a
34*	Bank	DMO	1,500,000	30/09/2020	-0.005%	19/10/2020	3.90	-1,500,000	n/a	n/a
35	Bank	DMO	2,000,000	30/09/2020	0.00%	21/10/2020	0.00	-2,000,000	n/a	n/a
36	Bank	DMO	4,750,000	28/10/2020	0.00%	26/11/2020	0.00	-4,750,000	n/a	n/a
37	Other	Spelthorne Borough Council	2,500,000	18/11/2020	0.04%	18/02/2021	-117.81	still invested	n/a	n/a
38*	Bank	DMO	5,000,000	13/11/2020	-0.02%	19/11/2020	12.33	-5,000,000	n/a	n/a

No.	Category	Organisation	Invested £	Date invested	Interest rate	Date of maturity	Interest £	Principal Repaid £	Long Term Rating	Short Term Rating
39	Bank	DMO	1,000,000	19/11/2020	0.00%	03/12/2020	0.00	-1,000,000	n/a	n/a
40	Bank	DMO	4,000,000	30/11/2020	0.00%	01/12/2020	0.00	-4,000,000	n/a	n/a
41	Bank	DMO	5,000,000	01/12/2020	0.00%	17/12/2020	0.00	-5,000,000	n/a	n/a
42*	Bank	DMO	6,000,000	17/12/2020	-0.05%	23/12/2020	49.33	-6,000,000	n/a	n/a
43*	Bank	DMO	7,500,000	21/12/2020	-0.11%	06/01/2021	180.82	still invested	n/a	n/a
<b>Investments to December 2020</b>			<b>258,750,000</b>			<b>SUM</b>	<b>-24,256.35</b>	<b>-237,750,000</b>		
<b>Total Investments 2020/21 (including b/f from 19/20)</b>			<b>270,650,000</b>			<b>SUM incl b/f</b>	<b>-32,136.41</b>	<b>-249,650,000</b>		
<b>Interest received on balances held at bank</b>							<b>0</b>			
<b>Grand Total</b>			<b>270,650,000</b>			<b>SUM incl b/f</b>	<b>-32,136.41</b>	<b>-249,650,000</b>		

\* Negative interest rate

## Fitch Rating Definitions

<b>Fitch Rating Definitions</b>	
<b>International Long-Term Credit Ratings</b>	
Long-term credit rating can be used as a benchmark measure of probability of default.	
AAA	Highest credit quality. 'AAA' denotes the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
AA	Very high credit quality. 'AA' ratings denote expectation of low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A	High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than in the case for higher ratings.
BBB	Moderate default risk. 'BBB' National Ratings denote a moderate default risk relative to other issuers or obligations in the same country. However, changes in circumstances or economic conditions are more likely to affect the capacity for timely repayment than is the case for financial commitments denoted by a higher rated category
<b>International Short-Term Credit ratings</b>	
Short-term rating has a time horizon of less than 13 months for most obligations and thus places greater emphasis on the liquidity necessary to meet financial commitments	
F1	Highest credit quality. Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.
F2	Good credit quality. A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
F3	Fair credit quality. The capacity for timely payment of financial commitments is adequate; however, near term adverse changes could result in a reduction to non-investment grade.
B	Indicates an uncertain capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Such capacity is highly susceptible to near-term adverse changes in financial and economic conditions.

Organisation	S&P Global Ratings			Moody's			Fitch				
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Full Review Date	Long Term	Short Term	Outlook	
<b>Building Societies</b>											
Nationwide	A	A-1	<i>Stable</i>	A1	P-1	<i>Stable</i>	14/09/2020	A	F1	<i>Negative</i>	£1m min
Yorkshire	-	-	-	A3	P-2	<i>Negative</i>	26/11/2020	A-	F1	<i>Negative</i>	
Coventry	-	-	-	A2	P-1	<i>Negative</i>	26/11/2020	A-	F1	<i>Negative</i>	Sterling Brokers
Skipton	-	-	-	Baa1	P-2	<i>Stable</i>	27/11/2020	A-	F1	<i>Negative</i>	
Leeds	-	-	-	A3	P-2	<i>Negative</i>	27/11/2020	A-	F1	<i>Negative</i>	3 Mnth
Principality	-	-	-	Baa2	P-2	<i>Negative</i>	27/11/2020	BBB+	F2	<i>Negative</i>	No Contact
<b>Banks</b>											
Santander UK Plc.	A	A-1	<i>Negative</i>	Aa3	P-1	<i>Stable</i>	14/09/2020	A+	F1	<i>Negative</i>	
Barclays Bank Plc.	A	A-1	<i>Negative</i>	A1	P-1	<i>Stable</i>	12/10/2020	A+	F1	<i>Negative</i>	
Bank of Scotland Plc.	A+	A-1	<i>Negative</i>	Aa3	P-1	<i>Stable</i>	14/09/2020	A+	F1	<i>Negative</i>	
HSBC Bank Plc.	A+	A-1	<i>Stable</i>	Aa3	P-1	<i>Stable</i>	23/10/2020	AA-	F1+	<i>Negative</i>	
Lloyds Bank Plc.	A+	A-1	<i>Negative</i>	Aa3	P-1	<i>Stable</i>	14/09/2020	A+	F1	<i>Negative</i>	£250k min
National Westminster Bank Plc.	A	A-1	<i>Negative</i>	A1	P-1	<i>Stable</i>	14/09/2020	A+	F1	<i>Negative</i>	Current a/c required
Royal Bank of Scotland Plc.	A	A-1	<i>Negative</i>	A1	P-1	<i>Stable</i>	14/09/2020	A	F1	<i>Negative</i>	Current a/c required
Co-operative Bank (The)	-	-	-	B3	NP	<i>Stable</i>	19/10/2020	BBB	F2	<i>Negative</i>	£1m min