

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

meeting date: 10 SEPTEMBER 2024
title: TREASURY MANAGEMENT ACTIVITIES AND PRUDENTIAL
INDICATORS 2023/24
submitted by: DIRECTOR OF RESOURCES
principal author: VALERIE TAYLOR

1 PURPOSE

- 1.1 To inform members of our 2023/24 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 Members 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 2023/24

3.1 The Bank of England's Monetary Policy Committee increased the base rate throughout the 2023/24 financial year in response to rising inflation:

Official Bank Rate	
Date of change	%
23 Mar 2023	4.25
11 May 2023	4.50
22 Jun 2023	5.00
03 Aug 2023	5.25

4 BORROWING REQUIREMENTS AND INTEREST PAID

4.1 All long-term debt that was held with the Public Works Loan Board (PWLB) was repaid during the 2022/23 financial year and there were no long-term borrowing requirements during the 2023/24 financial year.

4.2 Each local authority that may wish to borrow from the PWLB, must submit a return detailing a high-level description of their capital plan for the following three years. They must also state that the authority does not intend to borrow in advance of need or to buy investment assets primarily for financial return.

4.3 The council has submitted the required information and retains access to the PWLB borrowing facility.

4.4 No temporary loans were taken out during 2023/24, as was the case in 2022/23.

5 INVESTMENTS AND INTEREST RECEIVED

5.1 The average interest rate per investment placed was 4.83% during the 2023/24 financial year compared to 2.58% during 2022/23.

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 2023	3,500	14,240	5,000	22,740
New investments	10,000	1,162,500	0	1,172,500
Repayments	-13,500	-1,153,740	-5,000	-1,172,240
Balance at 31 March 2024	0	23,000	0	23,000

- 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	2022/2023	2023/2024	Change
	£'000	£'000	£'000
Banks and Building Societies	3,500	0	-3,500
Debt Management Office	14,240	23,000	8,760
Other Local Authorities	5,000	0	-5,000
HSBC	27	52	25
TOTAL	22,767	23,052	285

- 5.4 The following investments were held at the 31 March 2024

Date Invested	No.	Borrower	Maturity Date	Rate %	Invested £'000
28/03/2024	82	Debt Management Office	08/04/2024	5.19	23,000
Total Investments at 31 March 2024					23,000
Add funds held with HSBC					52
Total funds at 31 March 2024					23,052

- 5.5 The total interest received from investments and cash held at bank was £1,368,100 in 2023/24 compared to £587,119 in the previous year.

- 5.6 Interest earned on treasury management activities compared to the council's original and revised revenue budget is as follows:

Original Estimate 2023/24	Revised Estimate 2023/24	Interest earned 2023/24
£450,000	£1,346,110	£1,368,100

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 2023/24 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 2023/24 financial year were within authorised prudential limits and approved treasury management policies and practices.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF49-24/VT/AC
28 August 2024

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 2023/24 £	Actual Capital Expenditure for 2023/24 £
Community Services Committee	1,095,750	625,177
Economic Development Committee	54,750	0
Health and Housing Committee	2,933,040	805,670
Planning and Development Committee	26,420	6,050
Policy and Finance Committee	522,550	122,659
UK Shared Prosperity Schemes	0	508,656
Total	4,632,510	2,068,212

During the year the overall capital programme reduced from £4,632,510 to £3,189,580 following a review at revised estimate. However, based on the outturn position there was an underspend variance against the revised estimate of £1,121,368, the majority of which related to slippage on several schemes in to the 2024/25 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.

	2023/24 Estimate £	2023/24 Actual £
Net Financing Costs	-347,366	-1,279,589

The reason for the decrease in net financing costs is the higher level of interest and investment income that was received in year compared to the original estimate, being £932,223 more than originally budgeted for. This is mainly because the council was able to secure higher returns on investments because the Bank of England base rate was higher than estimated throughout the financial year.

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.

	2023/24 Estimate £	2023/24 Actual £
Net Revenue Streams	-9,729,233	-10,623,278

There are a variety of smaller variances, but one of the main differences between the estimate and the actual outturn position is the movement on the Collection Fund as at the 31 March 2024 (as opposed to the forecast position in January of the preceding year when surplus and deficit positions are assessed for estimate purposes). The movements reflect the accounting adjustments needed to be made in respect of the Collection Fund Adjustment Account and the movement in balances at 31 March between the financial years.

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.

	2023/24 Estimate £	2023/24 Actual £
Financing Costs	-347,366	-1,279,589
Net Revenue Streams	9,729,233	10,623,278
Financing Costs to Net Revenue Streams	-3.6%	-12.0%

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.

	2023/24 Estimate £'000	2023/24 Actual £'000
Capital Financing Requirement	3,006	2,934

There was an element of internal borrowing originally forecast in the financing of the capital programme for 2023/24, but this did not happen due to alternative funding.

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.

	2023/24 Estimate £	2023/24 Actual £
PWLB Borrowing	0	0

Actual external debt at held with the Public Works Loan Board was settled during the 2022/23 financial year and there has been no additional borrowing.

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.

	2023/24 Limit £	2023/24 Highest Level of Borrowing in year £
Operational Boundary	1,469,966	0
Authorised limit	15,001,304	

There was no additional borrowing in year – neither long term or short term.

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 2023/24	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%	0%	0%
Five years and within ten years	0%	0%	0%
Ten years and within twenty years	0%	0%	0%
Twenty years and above	100%	0%	0%

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 2023/24 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 82 investments during the year, 2 of which were with Banks 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, which as a government organisation is not included within the Fitch ratings.

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2023/24

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 2023/24									
45	Lloyds Bank plc	1,750,000	03/01/2023	3.25%	03/04/2023	-14,023.97	-1,750,000	A+	F1
<i>Less interest accrued during 2022/23</i>						13,712.33			
29/2	Santander UK plc	1,750,000	06/01/2023	3.73%	06/04/2023	-16,095.21	-1,750,000	A+	F1
<i>Less interest accrued during 2022/23</i>						15,201.03			
67	Blackpool Council	2,500,000	27/03/2023	4.15%	27/06/2023	-26,150.68	-2,500,000	n/a	n/a
<i>Less interest accrued during 2022/23</i>						1,421.23			
71	Cheshire East	2,500,000	13/03/2023	4.50%	13/06/2023	-28,356.16	-2,500,000	n/a	n/a
<i>Less interest accrued during 2022/23</i>						5,856.16			
76	Debt Management Office	260,000	24/03/2023	4.05%	11/04/2023	-519.29	-260,000.00	n/a	n/a
<i>Less interest accrued during 2022/23</i>						230.79			
77	Debt Management Office	11,570,000	27/03/2023	4.05%	03/04/2023	-8,986.56	-11,570,000.00	n/a	n/a
<i>Less interest accrued during 2022/23</i>						6,418.97			
78	Debt Management Office	2,000,000	30/03/2023	4.05%	03/04/2023	-887.67	-2,000,000.00	n/a	n/a
<i>Less interest accrued during 2022/23</i>						443.84			
79	Debt Management Office	410,000	31/03/2023	4.05%	17/04/2023	-773.38	-410,000.00	n/a	n/a
<i>Less interest accrued during 2022/23</i>						45.49			
Investments placed April - March 2024									
1	Debt Management Office	15,600,000	03/04/2023	4.05%	11/04/2023	-13,847.67	-15,600,000	n/a	n/a
2	Debt Management Office	1,680,000	06/04/2023	4.05%	11/04/2023	-932.05	-1,680,000	n/a	n/a
3	Debt Management Office	16,900,000	11/04/2023	4.05%	14/04/2023	-5,625.62	-16,900,000	n/a	n/a
4	Debt Management Office	16,790,000	14/04/2023	4.05%	17/04/2023	-5,589.00	-16,790,000	n/a	n/a
5	Debt Management Office	5,000,000	17/04/2023	4.06%	21/04/2023	-2,221.92	-5,000,000	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
6	Debt Management Office	12,550,000	17/04/2023	4.06%	24/04/2023	-9,771.81	-12,550,000	n/a	n/a
7	Debt Management Office	350,000	19/04/2023	4.10%	05/05/2023	-629.04	-350,000	n/a	n/a
8	Debt Management Office	12,750,000	24/04/2023	4.08%	28/04/2023	-5,700.82	-12,750,000	n/a	n/a
9	Debt Management Office	370,000	27/04/2023	4.11%	15/05/2023	-749.93	-370,000	n/a	n/a
10	Debt Management Office	13,600,000	28/04/2023	4.08%	02/05/2023	-6,080.88	-13,600,000	n/a	n/a
11	Debt Management Office	16,980,000	02/05/2023	4.10%	05/05/2023	-5,722.03	-16,980,000	n/a	n/a
12	Debt Management Office	19,390,000	05/05/2023	4.10%	09/05/2023	-8,712.22	-19,390,000	n/a	n/a
13	Debt Management Office	19,365,000	09/05/2023	4.24%	15/05/2023	-13,481.22	-19,365,000	n/a	n/a
14	Debt Management Office	440,000	12/05/2023	4.35%	30/05/2023	-943.89	-440,000	n/a	n/a
15	Debt Management Office	19,860,000	15/05/2023	4.38%	19/05/2023	-9,532.80	-19,860,000	n/a	n/a
16	Debt Management Office	20,140,000	19/05/2023	4.38%	22/05/2023	-7,250.40	-20,140,000	n/a	n/a
17	Debt Management Office	9,120,000	22/05/2023	4.38%	25/05/2023	-3,283.20	-9,120,000	n/a	n/a
18	Santander UK plc	5,000,000	22/05/2023	4.64%	14/09/2023	-73,095.89	-5,000,000.00	A+	F1
19	Lloyds Bank plc	5,000,000	22/05/2023	4.76%	23/11/2023	-120,630.14	-5,000,000.00	A+	F1
20	Debt Management Office	9,140,000	25/05/2023	4.38%	30/05/2023	-5,484.00	-9,140,000	n/a	n/a
21	Debt Management Office	10,490,000	30/05/2023	4.38%	31/05/2023	-1,258.80	-10,490,000	n/a	n/a
22	Debt Management Office	10,380,000	31/05/2023	4.38%	05/06/2023	-6,228.00	-10,380,000	n/a	n/a
23	Debt Management Office	10,340,000	05/06/2023	4.38%	12/06/2023	-8,685.60	-10,340,000	n/a	n/a
24	Debt Management Office	10,585,000	12/06/2023	4.46%	27/06/2023	-19,379.25	-10,585,000	n/a	n/a
25	Debt Management Office	2,600,000	13/06/2023	4.38%	15/06/2023	-624.00	-2,600,000	n/a	n/a
26	Debt Management Office	3,015,000	15/06/2023	4.38%	19/06/2023	-1,447.20	-3,015,000	n/a	n/a
27	Debt Management Office	1,870,000	20/06/2023	4.52%	26/06/2023	-1,389.44	-1,870,000	n/a	n/a
28	Debt Management Office	2,000,000	26/06/2023	4.88%	27/06/2023	-267.40	-2,000,000	n/a	n/a
29	Debt Management Office	15,200,000	27/06/2023	4.88%	30/06/2023	-6,096.66	-15,200,000	n/a	n/a
30	Debt Management Office	770,000	28/06/2023	4.88%	10/07/2023	-1,235.38	-770,000	n/a	n/a
31	Debt Management Office	5,000,000	30/06/2023	4.88%	05/07/2023	-3,342.47	-5,000,000	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
32	Debt Management Office	13,740,000	30/06/2023	4.88%	10/07/2023	-18,370.19	-13,740,000	n/a	n/a
33	Debt Management Office	685,000	03/07/2023	4.88%	14/07/2023	-1,007.42	-685,000	n/a	n/a
34	Debt Management Office	920,000	07/07/2023	4.88%	17/07/2023	-1,230.03	-920,000	n/a	n/a
35	Debt Management Office	14,460,000	10/07/2023	4.88%	19/07/2023	-17,399.54	-14,460,000	n/a	n/a
36	Debt Management Office	620,000	14/07/2023	4.89%	24/07/2023	-829.78	-620,000	n/a	n/a
37	Debt Management Office	1,530,000	18/07/2023	4.88%	19/07/2023	-204.56	-1,530,000	n/a	n/a
38	Debt Management Office	15,000,000	19/07/2023	4.90%	09/08/2023	-42,287.67	-15,000,000.00	n/a	n/a
39	Debt Management Office	1,690,000	28/07/2023	4.90%	31/07/2023	-680.63	-1,690,000.00	n/a	n/a
40	Debt Management Office	5,570,000	31/07/2023	5.05%	09/08/2023	-6,935.79	-5,570,000.00	n/a	n/a
41	Debt Management Office	16,000,000	09/08/2023	5.13%	10/08/2023	-2,248.77	-16,000,000.00	n/a	n/a
42	Debt Management Office	16,000,000	10/08/2023	5.13%	14/08/2023	-8,995.07	-16,000,000.00	n/a	n/a
43	Debt Management Office	16,480,000	14/08/2023	5.13%	21/08/2023	-16,213.61	-16,480,000.00	n/a	n/a
44	Debt Management Office	460,000	18/08/2023	5.13%	04/09/2023	-1,099.08	-460,000.00	n/a	n/a
45	Debt Management Office	15,400,000	21/08/2023	5.13%	29/08/2023	-17,315.51	-15,400,000.00	n/a	n/a
46	Debt Management Office	16,220,000	29/08/2023	5.13%	11/09/2023	-29,635.94	-16,220,000.00	n/a	n/a
47	Debt Management Office	4,400,000	31/08/2023	5.13%	01/09/2023	-618.41	-4,400,000.00	n/a	n/a
48	Debt Management Office	4,700,000	01/09/2023	5.13%	11/09/2023	-6,605.75	-4,700,000.00	n/a	n/a
49	Debt Management Office	21,500,000	11/09/2023	5.13%	18/09/2023	-21,152.47	-21,500,000.00	n/a	n/a
50	Debt Management Office	21,300,000	18/09/2023	5.20%	25/09/2023	-21,241.64	-21,300,000.00	n/a	n/a
51	Debt Management Office	20,800,000	25/09/2023	5.17%	02/10/2023	-20,623.34	-20,800,000.00	n/a	n/a
52	Debt Management Office	850,000	28/09/2023	5.17%	13/10/2023	-1,805.96	-850,000.00	n/a	n/a
53	Debt Management Office	25,300,000	02/10/2023	5.17%	09/10/2023	-25,085.12	-25,300,000.00	n/a	n/a
54	Debt Management Office	25,500,000	09/10/2023	5.17%	16/10/2023	-25,283.42	-25,500,000.00	n/a	n/a
55	Debt Management Office	6,000,000	16/10/2023	5.17%	19/10/2023	-2,549.59	-6,000,000.00	n/a	n/a
56	Debt Management Office	21,200,000	16/10/2023	5.17%	23/10/2023	-21,019.95	-21,200,000.00	n/a	n/a
57	Debt Management Office	21,000,000	23/10/2023	5.17%	31/10/2023	-23,796.16	-21,000,000.00	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
58	Debt Management Office	1,500,000	31/10/2023	5.18%	20/11/2023	-4,257.53	-1,500,000.00	n/a	n/a
59	Debt Management Office	24,000,000	31/10/2023	5.18%	30/11/2023	-102,180.82	-24,000,000	n/a	n/a
60	Debt Management Office	1,000,000	21/11/2023	5.17%	30/11/2023	-1,274.79	-1,000,000	n/a	n/a
61	Debt Management Office	5,000,000	23/11/2023	5.17%	24/11/2023	-708.22	-5,000,000	n/a	n/a
62	Debt Management Office	30,700,000	30/11/2023	5.17%	04/12/2023	-17,393.86	-30,700,000	n/a	n/a
63	Debt Management Office	30,600,000	04/12/2023	5.19%	11/12/2023	-30,457.48	-30,600,000	n/a	n/a
64	Debt Management Office	30,500,000	11/12/2023	5.19%	18/12/2023	-30,357.95	-30,500,000	n/a	n/a
65	Debt Management Office	29,000,000	18/12/2023	5.19%	22/12/2023	-16,494.25	-29,000,000	n/a	n/a
66	Debt Management Office	29,000,000	22/12/2023	5.19%	02/01/2024	-45,359.18	-29,000,000	n/a	n/a
67	Debt Management Office	29,000,000	02/01/2024	5.19%	08/01/2024	-24,741.37	-29,000,000	n/a	n/a
68	Debt Management Office	28,900,000	08/01/2024	5.19%	15/01/2024	-28,765.40	-28,900,000	n/a	n/a
69	Debt Management Office	28,900,000	15/01/2024	5.19%	22/01/2024	-28,765.40	-28,900,000	n/a	n/a
70	Debt Management Office	29,000,000	22/01/2024	5.19%	29/01/2024	-28,864.93	-29,000,000	n/a	n/a
71	Debt Management Office	28,500,000	29/01/2024	5.19%	05/02/2024	-28,367.26	-28,500,000	n/a	n/a
72	Debt Management Office	5,000,000	31/01/2024	5.19%	06/02/2024	-4,265.75	-5,000,000	n/a	n/a
73	Debt Management Office	29,500,000	05/02/2024	5.19%	12/02/2024	-29,362.60	-29,500,000	n/a	n/a
74	Debt Management Office	29,000,000	12/02/2024	5.19%	19/02/2024	-28,864.93	-29,000,000	n/a	n/a
75	Debt Management Office	28,500,000	19/02/2024	5.19%	26/02/2024	-28,367.26	-28,500,000	n/a	n/a
76	Debt Management Office	28,500,000	26/02/2024	5.19%	04/03/2024	-28,367.26	-28,500,000	n/a	n/a
77	Debt Management Office	29,000,000	04/03/2024	5.19%	11/03/2024	-28,864.93	-29,000,000	n/a	n/a
78	Debt Management Office	5,000,000	11/03/2024	5.19%	15/03/2024	-2,843.84	-5,000,000	n/a	n/a
79	Debt Management Office	23,500,000	11/03/2024	5.19%	18/03/2024	-23,390.55	-23,500,000	n/a	n/a
80	Debt Management Office	23,300,000	18/03/2024	5.19%	25/03/2024	-23,191.48	-23,300,000	n/a	n/a
81	Debt Management Office	23,000,000	25/03/2024	5.19%	28/03/2024	-9,811.23	-23,000,000	n/a	n/a
82	Debt Management Office	23,000,000	28/03/2024	5.19%	08/04/2024	-9,811.23	still invested	n/a	n/a
Investments to March 2024		1,172,500,000			SUM	-1,288,603.63	-1,149,500,000		

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
Total Investments 2023/24 (including b/f from 2022/23)		1,195,240,000			SUM incl b/f	-1,341,066.71	-1,172,240,000		
Interest received on balances held at bank						-27,033.55			
Final Total		1,195,240,000			SUM	-1,368,100.26	-1,172,240,000		