

DECISION NO: PCCG-2014-015

OFFICE OF THE POLICE & CRIME COMMISSIONER

TITLE: Treasury Management Update Report

DATE: 14th February 2014

TIMING: Routine

PURPOSE: For monitoring

1. RECOMMENDATION

1.1 To consider the Treasury Management Activity for the period 1st April 2013 to 31st January 2014.

2. INTRODUCTION & BACKGROUND

2.1 Treasury Management Activity was previously reported twice yearly to Police Authority members. This is the first Treasury Management Activity report for 2013/14.

Treasury Management Activity includes investment and borrowing transactions.

2.2 Previous reports provided a latest up-date on the Police and Crime Commissioner's £1m investment with Landsbanki. This will now be reported separately.

3. ISSUES FOR CONSIDERATION

3.1 INVESTMENTS

3.1.1 Appendix 1 summarises investments on deposit with counterparties as at 31st January 2014. The listing shows that our current investment portfolio totals £45.2m. On maturity, these deposits will earn a weighted average rate of return of 0.38%, which will amount to £0.075m.

3.1.2 The current investment portfolio composition is shown in Table 1 below:

Table 1

<u>Counterparty</u>	<u>Deposit £'m</u>	<u>Portfolio %</u>
UK DMO	5.15	0.33
Banks & Building Societies	9.00	0.17
Local Authorities	31.05	0.50
	45.20	100.00

3.1.3 As per the 2013/14 Treasury Management Strategy, all investment deposits are with counterparties that have at least an 'F1/P1/A1' short term credit rating (Fitch, Moody's and Standard and Poor's).

No single deposit exceeds a time limit of 365 days. The longest current

	<p>deposit stands at £5m with Derby City Council, which on maturity will have been on deposit for 364 days and on maturity will earn interest of £0.025m.</p> <p>In addition no single or multiple deposits, with a single counterparty exceeded the money limit of £3m for Banks and Building Societies and £10m for Local Authorities. There is no money limit for investments with the UK DMO.</p>												
3.1.4	<p>Appendix 2 details investment deposits made and repaid during the period 1st April 2013 to 31st January 2014. Investment interest earned on matured deposits during this period totalled £0.15m on a cash basis. The weighted average rate of return on these deposits was 0.34%. For the financial year 2012/13 the weighted average rate of return on investment deposits was 0.42%.</p>												
3.2	<p><u>BORROWING</u></p>												
3.2.1	<p>The borrowing position and portfolio as at 31st January 2014 is shown in Table 2 below:</p> <p><u>Table 2</u></p> <table border="1"> <thead> <tr> <th><u>Lender</u></th> <th><u>Amount Borrowed £'m</u></th> <th><u>Annual Interest Rate %</u></th> </tr> </thead> <tbody> <tr> <td>Public Works Loan Board (PWLB)</td> <td>4.26</td> <td>5.85</td> </tr> <tr> <td>Newport City Council</td> <td>1.50</td> <td>6.70</td> </tr> <tr> <td></td> <td>5.76</td> <td></td> </tr> </tbody> </table>	<u>Lender</u>	<u>Amount Borrowed £'m</u>	<u>Annual Interest Rate %</u>	Public Works Loan Board (PWLB)	4.26	5.85	Newport City Council	1.50	6.70		5.76	
<u>Lender</u>	<u>Amount Borrowed £'m</u>	<u>Annual Interest Rate %</u>											
Public Works Loan Board (PWLB)	4.26	5.85											
Newport City Council	1.50	6.70											
	5.76												
3.2.2	<p>The Office of the Police and Crime Commissioner is repaying the interest on a quarterly basis, on the principal amount due on each of the 13 PWLB loans outstanding. Repayment of the first principal amount is due on the 13th June 2020.</p> <p>With regard to the loan with Newport City Council, repayments of both the principal and interest amount outstanding are made twice a year on 30th September and 31st March.</p>												
3.2.3	<p>The Police and Crime Commissioner continues to monitor opportunities for the early repayment of debt, but the early redemption penalties that would be charged mean that this is currently not worthwhile. On the 7th January 2014 the Police and Crime Commissioners Treasury Management advisors Capita Asset Services calculated an early redemption charge of £1.02m on the PWLB loans.</p> <p>No new borrowing has been taken out during the period 1st April 2013 to 31st January 2014.</p>												
4.	<p><u>NEXT STEPS</u></p>												
4.1	<p>That Members note the Treasury Management Activity.</p>												
5.	<p><u>FINANCIAL CONSIDERATIONS</u></p>												
5.1	<p>These are detailed in the report.</p>												

6.	<u>PERSONNEL CONSIDERATIONS</u>
6.1	There are no staffing/personnel implications arising from this report.
7.	<u>LEGAL IMPLICATIONS</u>
7.1	There are no legal implications arising from this report.
8.	<u>EQUALITIES AND HUMAN RIGHTS CONSIDERATIONS</u>
8.1	The content of this report has been considered against the general duty to promote equality, as stipulated under the Gwent Police Equality Schemes, and has been assessed not to discriminate against any particular group.
8.2	This report has been considered against the general duty to promote equality, as stipulated under the Single Equality Scheme and has been assessed not to discriminate against any particular group.
8.3	In preparing this report, consideration has been given to requirements of the Articles contained in the European Convention on Human Rights and the Human Rights Act 1998.
9.	<u>RISK</u>
9.1	As detailed in report.
10.	<u>PUBLIC INTEREST</u>
10.1	This is a public document.
11.	<u>CONTACT OFFICER</u>
11.1	David Young, Principal Financial Accountant.
12.	<u>ANNEXES</u>
12.1	Appendix 1 – Current Investment List
12.2	Appendix 2 – Analysis of Investments Made and Repaid

Ian Johnston QPM, Police and Crime Commissioner for Gwent

I confirm I have considered whether or not I have any personal or prejudicial interest in this matter and take the proposed decision in compliance with my code of conduct. Any such interests are recorded below.

The above request has my approval.

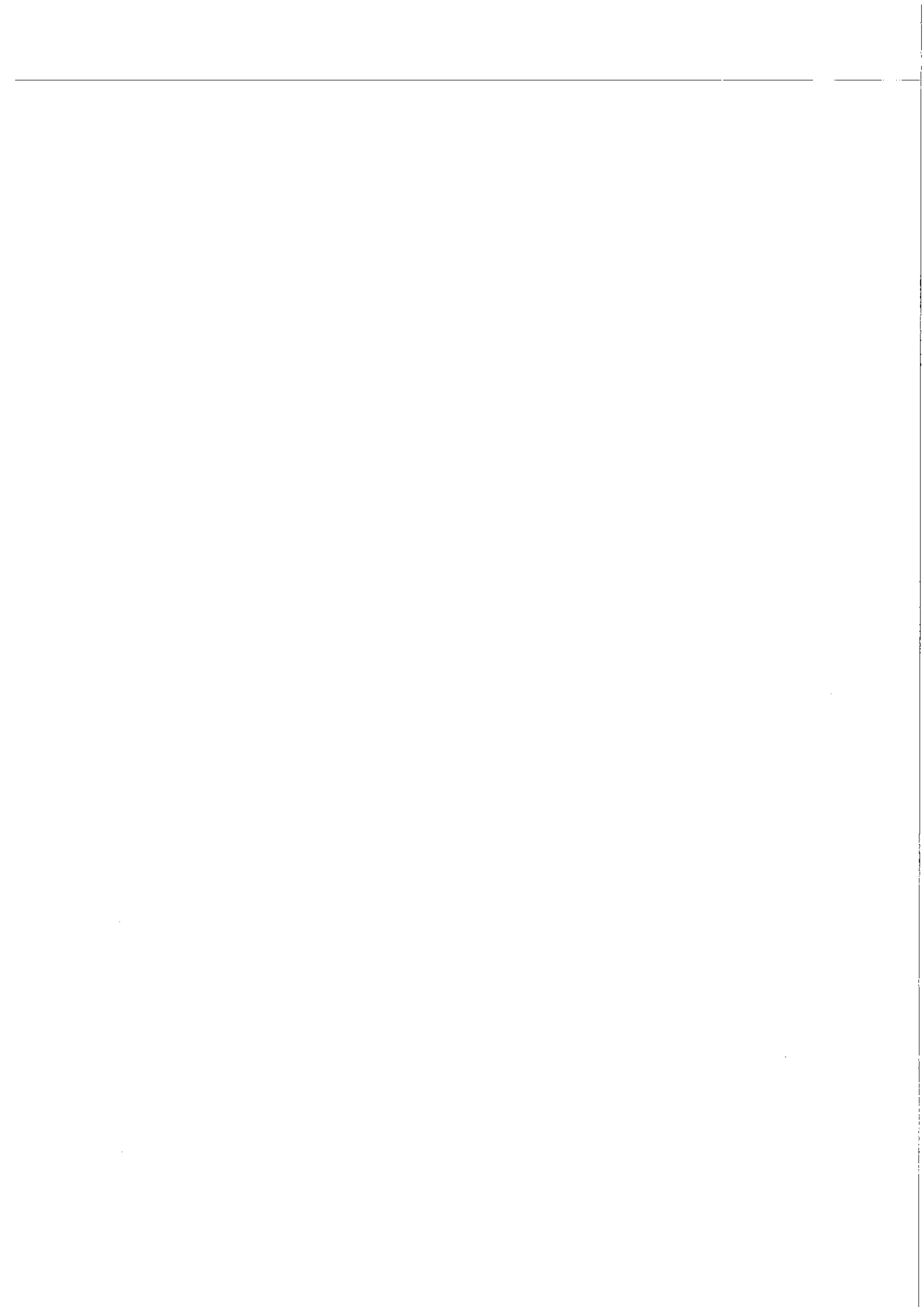
Signed



Date

3-3-14

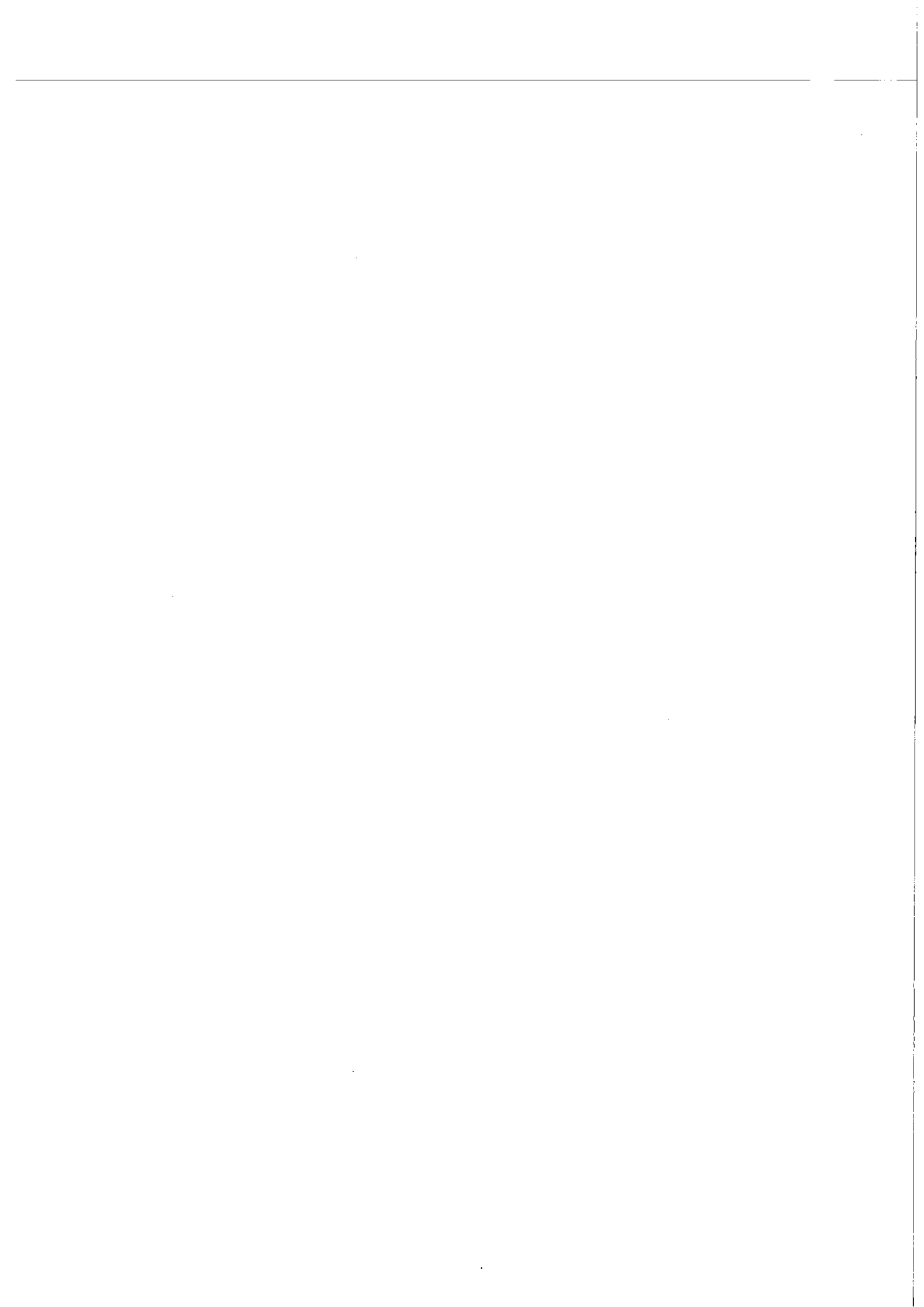
Contact Officer	
Name	Darren Garwood-Pask
Position	Chief Finance Officer and Deputy Chief Executive
Telephone	01633 643083
Email	Darren.Garwood@gwent.pnn.police.uk
Background papers	None



Gwent Police And Crime Commissioner

Current Investment List

Borrower	Principals (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
DVO	500,000	0.25%	27/12/2013	04/02/2014	AA+	0.000%
DVO	500,000	0.25%	17/01/2014	04/02/2014	AA+	0.000%
Nationwide Building Society	2,000,000	0.45%	05/11/2013	05/02/2014	A	0.001%
Barclays Bank Plc	3,000,000	0.37%	11/11/2013	11/02/2014	A	0.003%
DVO	250,000	0.25%	21/01/2014	14/02/2014	AA+	0.001%
DVO	500,000	0.25%	17/01/2014	17/02/2014	AA+	0.001%
Plymouth City Council	1,500,000	0.25%	20/09/2013	19/02/2014	AA+	0.001%
DVO	500,000	0.25%	15/10/2013	19/02/2014	AA+	0.001%
DVO	500,000	0.25%	28/01/2014	19/02/2014	AA+	0.001%
DVO	400,000	0.25%	29/01/2014	21/02/2014	AA+	0.001%
Derby City Council	5,000,000	0.50%	25/02/2013	24/02/2014	AA+	0.001%
Cornwall Council	3,000,000	0.48%	02/09/2013	28/02/2014	AA+	0.001%
Nationwide Building Society	1,000,000	0.48%	03/10/2013	28/02/2014	A	0.007%
DVO	2,000,000	0.25%	15/10/2013	28/02/2014	AA+	0.001%
Dumfries & Galloway Council	1,000,000	0.40%	04/12/2013	19/03/2014	AA+	0.002%
Leeds City Council	1,000,000	0.38%	09/12/2013	19/03/2014	AA+	0.002%
Midlothian Council	3,000,000	0.30%	08/11/2013	31/03/2014	AA+	0.003%
Leeds City Council	2,750,000	0.38%	09/12/2013	31/03/2014	AA+	0.003%
Lloyds Bank Plc	3,000,000	0.70%	03/01/2014	03/04/2014	A	0.015%
Kirklees Metropolitan Borough Council	2,000,000	0.30%	08/11/2013	17/04/2014	AA+	0.003%
Thurrock Borough Council	5,000,000	0.34%	28/10/2013	28/04/2014	AA+	0.004%
Swindon Borough Council	2,800,000	0.40%	07/03/2014	30/04/2014	AA+	0.004%
Plymouth City Council	1,000,000	0.30%	21/01/2014	30/04/2014	AA+	0.004%
Swindon Borough Council	3,000,000	0.37%	09/01/2014	30/05/2014	AA+	0.005%
Total Investments	£45,200,000	0.38%				0.003%



Analysis of Investments Made and Repaid

Schedule of transactions relating to temporary lending of monies surplus to immediate requirements which took place during the period 1st April 2013 to 31st January 2014
(the analysis excludes Landsbankl transactions)

Date	Borrower	Agency ratings (short term)		Rate %	Terms	Loans Made	Loans Repaid	Interest Received	Maturity date
		at time of Investment	as at 31/01/14						
	Balance b/f					£ 42,000,000	£	£	
April 2013									
Loans made									
3rd	LLOYDS TSB BANK PLC	F1, P1, A1	F1, P1, A1	0.700%	Fixed	3,000,000			Repaid
4th	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.430%	Fixed	1,000,000			Repaid
4th	LONDON BOROUGH OF ISLINGTON	-	-	0.280%	Fixed	1,500,000			Repaid
9th	THURROCK BOROUGH COUNCIL	-	-	0.280%	Fixed	3,500,000			Repaid
11th	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed	2,500,000			Repaid
11th	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed	1,500,000			Repaid
16th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
17th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
19th	THURROCK BOROUGH COUNCIL	-	-	0.270%	Fixed	500,000			Repaid
26th	THURROCK BOROUGH COUNCIL	-	-	0.340%	Fixed	5,000,000			Repaid
26th	SWINDON BOROUGH COUNCIL	-	-	0.270%	Fixed	1,000,000			Repaid
Loans repaid									
3rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	75	
3rd	LLOYDS TSB BANK PLC	F1, P1, A1	F1, P1, A1	0.700%	Fixed		3,000,000	5,178	
11th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	192	
19th	PLYMOUTH CITY COUNCIL	-	-	0.270%	Fixed		2,000,000	1,272	
26th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	68	
26th	THURROCK BOROUGH COUNCIL	-	-	0.330%	Fixed		5,000,000	8,227	
30th	PLYMOUTH CITY COUNCIL	-	-	0.270%	Fixed		1,000,000	666	
30th	PLYMOUTH CITY COUNCIL	-	-	0.270%	Fixed		2,000,000	1,509	
30th	CORNWALL COUNCIL	-	-	0.270%	Fixed		3,000,000	1,886	
May 2013									
Loans made									
3rd	SWINDON BOROUGH COUNCIL	-	-	0.270%	Fixed	2,000,000			Repaid
3rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
9th	BARCLAYS BANK	F1, P1, A1	F1, P1, A1	0.350%	Fixed	3,000,000			Repaid
9th	CORNWALL COUNCIL	-	-	0.280%	Fixed	1,000,000			Repaid
20th	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.440%	Fixed	2,000,000			Repaid
21st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,500,000			Repaid
28th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
Loans repaid									
3rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	110	
14th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	38	
17th	LEEDS CITY COUNCIL	-	-	0.270%	Fixed		1,000,000	755	
17th	CORNWALL COUNCIL	-	-	0.270%	Fixed		1,000,000	533	
20th	NATIONWIDE BUILDING SOCIETY	-	-	0.440%	Fixed		2,000,000	2,194	
28th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,500,000	120	
31st	CORNWALL COUNCIL	-	-	0.270%	Fixed		1,500,000	965	
31st	CONWY COUNTY BOROUGH COUNCIL	-	-	0.300%	Fixed		2,000,000	3,403	
31st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	41	
31st	CORNWALL COUNCIL	-	-	0.270%	Fixed		2,500,000	1,590	
June 2013									
Loans made									
3rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
5th	CORNWALL COUNCIL	-	-	0.260%	Fixed	2,000,000			Repaid
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,500,000			Repaid
11th	SWINDON BOROUGH COUNCIL	-	-	0.270%	Fixed	1,000,000			Repaid
19th	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.440%	Fixed	1,000,000			Repaid
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid
20th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
21st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
24th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
24th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,500,000			Repaid
25th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
26th	CORNWALL COUNCIL	-	-	0.260%	Fixed	1,500,000			Repaid
Loans repaid									
11th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	7	
19th	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.430%	Fixed		1,000,000	895	
19th	LONDON BOROUGH OF ISLINGTON	-	-	0.280%	Fixed		1,500,000	875	
21st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	7	
24th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,500,000	336	
25th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	7	
26th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	72	
28th	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed		2,500,000	1,496	
28th	THURROCK BOROUGH COUNCIL	-	-	0.280%	Fixed		3,500,000	2,148	
July 2013									
Loans made									
3rd	LLOYDS TSB BANK PLC	F1, P1, A1	F1, P1, A1	0.700%	Fixed	3,000,000			Repaid
3rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	12,000,000			Repaid
4th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	250,000			Repaid
4th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
4th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid
8th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid

Date	Borrower	Agency ratings (short term)		Rate	Terms	Loans	Loans	Interest	Maturity date
		at time of investment	as at 31/01/14						
8th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
9th	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed	4,000,000			Repaid
9th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
10th	CORNWALL COUNCIL	-	-	0.280%	Fixed	2,000,000			Repaid
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
12th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,400,000			Repaid
16th	PLYMOUTH CITY COUNCIL	-	-	0.260%	Fixed	1,000,000			Repaid
16th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
19th	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed	2,000,000			Repaid
22nd	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed	2,000,000			Repaid
22nd	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed	1,000,000			Repaid
25th	CORNWALL COUNCIL	-	-	0.280%	Fixed	3,000,000			Repaid
25th	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed	3,000,000			Repaid
25th	PLYMOUTH CITY COUNCIL	-	-	0.260%	Fixed	500,000			Repaid
26th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
30th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
31st	CORNWALL COUNCIL	-	-	0.270%	Fixed	2,000,000			Repaid
31st	SWINDON BOROUGH COUNCIL	-	-	0.260%	Fixed	3,000,000			Repaid
Loans repaid									
2nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	38	
3rd	LLOYDS TSB BANK PLC	F1, P1, A1	F1, P1, A1	0.700%	Fixed		3,000,000	5,236	
4th	BROXTOWE BOUROUGH COUNCIL	-	-	0.370%	Fixed		2,000,000	3,670	
9th	SWINDON BOROUGH COUNCIL	-	-	0.470%	Fixed		2,000,000	9,374	
9th	WEST DUNBARTONSHIRE COUNCIL	-	-	0.480%	Fixed		4,500,000	21,541	
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		12,000,000	575	
12th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	14	
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	123	
19th	SWINDON BOROUGH COUNCIL	-	-	0.290%	Fixed		1,500,000	1,139	
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	123	
22nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		250,000	31	
22nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	82	
22nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	178	
23rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	65	
25th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	216	
25th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	233	
25th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	308	
30th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	72	
31st	SWINDON BOROUGH COUNCIL	-	-	0.270%	Fixed		1,000,000	710	
31st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	397	
31st	SWINDON BOROUGH COUNCIL	-	-	0.270%	Fixed		2,000,000	1,317	
31st	CORNWALL COUNCIL	-	-	0.260%	Fixed		2,000,000	798	
31st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	315	
31st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	432	
August 2013									
Loans made									
1st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
5th	MIDLOTHIAN COUNCIL	-	-	0.260%	Fixed	2,250,000			Repaid
8th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
8th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
9th	BARCLAYS BANK	F1, P1, A1	F1, P1, A1	0.350%	Fixed	3,000,000			Repaid
9th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	800,000			Repaid
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	700,000			Repaid
20th	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.390%	Fixed	2,000,000			Repaid
20th	NORWICH CC	-	-	0.260%	Fixed	2,000,000			Repaid
23rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
30th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
Loans repaid									
6th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	38	
9th	BARCLAYS BANK	F1, P1, A1	F1, P1, A1	0.350%	Fixed		3,000,000	2,647	
13th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	41	
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		800,000	55	
19th	CORNWALL COUNCIL	-	-	0.280%	Fixed		1,000,000	782	
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	75	
20th	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.440%	Fixed		2,000,000	2,218	
27th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	27	
28th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		700,000	43	
30th	SWINDON BOROUGH COUNCIL	-	-	0.270%	Fixed		1,000,000	592	
30th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,400,000	470	
30th	CORNWALL COUNCIL	-	-	0.260%	Fixed		1,500,000	695	
30th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,500,000	1,147	
September 2013									
Loans made									
2nd	CORNWALL COUNCIL	-	-	0.290%	Fixed	3,000,000			28th February 2014
4th	CORNWALL COUNCIL	-	-	0.270%	Fixed	1,750,000			Repaid
4th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
4th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
9th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
9th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
9th	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed	1,000,000			Repaid
9th	SWINDON BOROUGH COUNCIL	-	-	0.260%	Fixed	1,000,000			Repaid
13th	DEBT MANAGEMENT OFFICE	-	-	0.260%	Fixed	500,000			Repaid
17th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid
20th	PLYMOUTH CITY COUNCIL	-	-	0.290%	Fixed	1,500,000			19th February 2014
30th	PLYMOUTH CITY COUNCIL	-	-	0.260%	Fixed	1,000,000			Repaid
Loans repaid									
2nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	514	
3rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	27	
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	7	
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	51	
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	262	
19th	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.440%	Fixed		1,000,000	1,109	
20th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	31	
24th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	77	
30th	PLYMOUTH CITY COUNCIL	-	-	0.260%	Fixed		500,000	239	

Date	Borrower	Agency ratings (short term)		Rate	Terms	Loans Made	Loans Repaid	Interest Received	Maturity date	
		at time of investment	as at 31/01/14							
30th	CORNWALL COUNCIL	-	-	0.270%	Fixed		2,000,000	902		
30th	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.390%	Fixed		2,000,000	876		
30th	NORWICH CC	-	-	0.260%	Fixed		2,000,000	584		
October 2013										
Loans made										
3rd	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.480%	Fixed	1,000,000			28th February 2014	
3rd	LLOYDS TSB BANK PLC	F1, P1, A1	F1, P1, A1	0.700%	Fixed	3,000,000			Repaid	
3rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
7th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid	
8th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
8th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,500,000			Repaid	
9th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
15th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid	
15th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
15th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			19th February 2014	
15th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			28th February 2014	
18th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
21st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid	
24th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	250,000			Repaid	
28th	THURROCK BOROUGH COUNCIL	-	-	0.340%	Fixed	5,000,000			28th April 2014	
29th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
Loans repaid										
1st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	62		
3rd	LLOYDS TSB BANK PLC	F1, P1, A1	F1, P1, A1	0.700%	Fixed		3,000,000	5,293		
7th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	27		
9th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	7		
15th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,500,000	120		
18th	PLYMOUTH CITY COUNCIL	-	-	0.260%	Fixed		1,000,000	128		
18th	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed		2,000,000	1,396		
21st	THURROCK BOROUGH COUNCIL	-	-	0.270%	Fixed		500,000	684		
22nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	89		
28th	THURROCK BOROUGH COUNCIL	-	-	0.340%	Fixed		5,000,000	8,616		
29th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	188		
29th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	27		
31st	PLYMOUTH CITY COUNCIL	-	-	0.260%	Fixed		1,000,000	762		
31st	CORNWALL COUNCIL	-	-	0.280%	Fixed		2,000,000	1,734		
31st	CORNWALL COUNCIL	-	-	0.280%	Fixed		3,000,000	2,255		
November 2013										
Loans made										
1st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
5th	NATIONWIDE BUILDING SOCIETY	F1, P1, A1	F1, P1, A1	0.450%	Fixed	2,000,000			5th February 2014	
8th	MIDLOTHIAN COUNCIL	-	-	0.300%	Fixed	3,000,000			31st March 2014	
8th	KIRKLEES COUNCIL	-	-	0.300%	Fixed	2,000,000			17th April 2014	
11th	BARCLAYS BANK	F1, P1, A1	F1, P1, A1	0.370%	Fixed	3,000,000			11th February 2014	
11th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid	
12th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
13th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid	
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	250,000			Repaid	
22nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
26th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	800,000			Repaid	
29th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	300,000			Repaid	
Loans repaid										
1st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	21		
8th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		250,000	26		
11th	BARCLAYS BANK	F1, P1, A1	F1, P1, A1	0.350%	Fixed		3,000,000	2,704		
12th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	171		
19th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	123		
22nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	68		
26th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	51		
26th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	27		
29th	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed		3,000,000	2,923		
29th	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed		3,000,000	2,785		
December 2013										
Loans made										
4th	DUMFRIES & GALLOWAY COUNCIL	-	-	0.400%	Fixed	1,000,000			19th March 2014	
4th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	600,000			Repaid	
6th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid	
9th	LEEDS CITY COUNCIL	-	-	0.360%	Fixed	1,000,000			19th March 2014	
9th	LEEDS CITY COUNCIL	-	-	0.360%	Fixed	2,750,000			31st March 2014	
17th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid	
23rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	
27th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			4th February 2014	
Loans repaid										
10th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	92		
17th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		300,000	37		
19th	MIDLOTHIAN COUNCIL	-	-	0.260%	Fixed		2,250,000	2,180		
20th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		250,000	53		
23rd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		600,000	78		
24th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	7		
31st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	437		
31st	PLYMOUTH CITY COUNCIL	-	-	0.260%	Fixed		1,000,000	805		
31st	SWINDON BOROUGH COUNCIL	-	-	0.260%	Fixed		1,000,000	805		
31st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	791		
31st	CORNWALL COUNCIL	-	-	0.270%	Fixed		1,750,000	1,528		
January 2014										
Loans made										
2nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,700,000			Repaid	
3rd	LLOYDS CORPORATE	F1, P1, A1	F1, P1, A1	0.700%	Fixed	3,000,000			3rd April 2014	
6th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	400,000			Repaid	
6th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	250,000			Repaid	
6th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,350,000			Repaid	
7th	SWINDON BOROUGH COUNCIL	-	-	0.400%	Fixed	2,800,000			30th April 2014	
9th	SWINDON BOROUGH COUNCIL	-	-	0.370%	Fixed	3,000,000			30th May 2014	
9th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid	
17th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			4th February 2014	
17th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			17th February 2014	
21st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid	

Date	Borrower	Agency ratings (short term)		Rate %	Terms	Loans Made	Loans Repaid	Interest Received	Maturity date	
		at time of Investment	as at 31/01/14							
21st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	250,000			14th February 2014	
21st	PLYMOUTH CITY COUNCIL	-	-	0.300%	Fixed	1,000,000			30th April 2014	
28th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			19th February 2014	
29th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	400,000			21st February 2014	
Loans repaid										
3rd	LLOYDS TSB BANK PLC	F1, P1, A1	F1, P1, A1	0.700%	Fixed		3,000,000	5,293		
6th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,700,000	47		
7th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		800,000	230		
7th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,350,000	23		
14th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	134		
17th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		400,000	30		
17th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	41		
17th	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed		2,000,000	2,746		
22nd	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		250,000	27		
26th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	144		
28th	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	48		
31st	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed		1,000,000	1,481		
31st	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	740		
31st	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed		4,000,000	6,321		
	Balance C/F					251,750,000	206,550,000	149,586		
						251,750,000	45,200,000			
Average rate of Interest received in financial year								0.33583%		

Explanation of Credit Ratings

- F1 (Fitch) Indicates the strongest capacity for timely repayment of financial commitments; may have an added '+' to denote an exceptionally strong credit feature.
- A1 (S&P) The obligator's capacity to meet its financial commitment on the obligation is strong. With this category, certain obligations are designated with a plus '+' sign. This indicates that the obligator's capacity to meet its financial commitment is extremely strong.
- P1 (Moody's) Issuers (or supporting institutions) rated Prime - 1 have a superior ability to pay short term debt obligations.