CARLISLE CITY COUNCIL

Report to:-	**Carlisle City Council**
Date of Meeting:-	19 July 2011 **Agenda Item No:-**

Public

Title:-	**TREASURY MANAGEMENT OUTTURN 2010/11**
Report of:-	**Assistant Director (Resources)**
Report reference:-	**RD13/11**

Summary:-

This report provides the annual outturn on Treasury Management (Appendix A), as required under the CIPFA Code of Practice on Treasury Management. Also included is the regular report on Treasury Transactions (Appendix B).

Recommendations:-

1 Council is asked to approve the Treasury Management Outturn report for 2010/11 as required under the CIPFA Code of Practice on Treasury Management.

This report was received by the Executive on 27 June and the recommendations agreed for approval by Council. The Resources Overview and Scrutiny Panel considered the report on 16 June. The Audit Committee, which has special responsibility for treasury management within the authority's governance arrangements, considered the report on 5 July where it had the opportunity to raise any issues relating to treasury management whether in respect of the last financial year in particular or more generally.

Contact Officer: Steven Tickner **Ext:** 7280

CARLISLE CITY COUNCIL

REPORT TO EXECUTIVE

PORTFOLIO AREA: GOVERNANCE AND RESOURCES

Date of Meeting: **27 June 2011**

Public

Key Decision: **Yes** **Recorded in Forward Plan:** **Yes**

Inside Policy Framework

Title: **TREASURY MANAGEMENT OUTTURN 2010/11**

Report of: **The Assistant Director (Resources)**

Report reference: **RD13/11**

Summary:

This report provides the annual report on Treasury Management (Appendix A), as required under both the Financial Procedure rules and the CIPFA Code of Practice on Treasury Management. Also included is the regular report on Treasury Transactions (Appendix B).

Recommendations:

2 That this report be received and recommended to Council for approval.

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Contact Officer: Steven Tickner **Tel:** 7280

CITY OF CARLISLE

To: The Executive RD13/11
27 June 2011

TREASURY MANAGEMENT OUTTURN 2010/11

1. INTRODUCTION

1.1 The purpose of this report is to inform Members on various Treasury Management issues.

1.2 Appendix A1 to this report sets out a final report on Treasury Management in 2010/11 as required by the CIPFA Code of Practice on Treasury Management. Appendix A2 highlights some performance measures and Appendix A3 shows the final prudential indicators for 2010/11.

1.3 Appendices B1-B3 details the schedule of Treasury Transactions for the period 1 January 2011 – 31 March 2011.

2. CONSULTATION

2.1 Consultation to Date.
The Senior Management Team have considered the report and their comments are incorporated

2.2 Consultation proposed.
Resources Overview and Scrutiny Panel have considered the report on 16 June 2011 and the Audit Committee will do so on 5 July 2011.

3 RECOMMENDATIONS

3.1 That this report be received and recommended to Council for approval.

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4 REASONS FOR RECOMMENDATIONS

4.1 As per the report.

5. IMPLICATIONS

- Staffing/Resources – Not applicable.

- Financial – Included in the report.
- Legal – Not applicable.
- Corporate – Not applicable.
- Risk Management – Risk Management of all kinds is a key component in the performance of the treasury management function.
- Equality Issues – Not applicable.
- Environmental – Not applicable.
- Crime and Disorder – Not applicable.
- Impact on Customers – None.
- Equality and Diversity –

Impact assessments

Does the change have an impact on the following?

Equality Impact Screening	Impact Yes/No?	Is the impact positive or negative?
Does the policy/service impact on the following?		
Age	**No**	
Disability	**No**	
Race	**No**	
Gender/ Transgender	**No**	
Sexual Orientation	**No**	
Religion or belief	**No**	
Human Rights	**No**	
Social exclusion	**No**	
Health inequalities	**No**	
Rurality	**No**	

If you consider there is either no impact or no negative impact, please give reasons:

.....
.....
.....

If an equality Impact is necessary, please contact the P&P team.

P MASON
Assistant Director (Resources)

Contact: Steven Tickner Tel: 7280

APPENDIX A1

TREASURY MANAGEMENT 2010/11

1. INTRODUCTION

1.1 The CIPFA Code of Practice on Treasury Management (2009) now requires that full Council should receive both a mid term and an annual report on treasury management activities during the year. This report on the treasury function during 2010/11, while being first presented to the Executive, is therefore required to have the approval of full Council in order to comply with the CIPFA Code.

1.2 Regular reports on treasury transactions are presented to the Executive while an interim report on treasury management in 2010/11 was presented in November 2010 (RD55/10). The purpose of this report is thus to complete the process of accounting for the treasury function in the last financial year in compliance with the Code. Any funding and other financing transactions will be detailed and placed in the context of money market conditions in 2010/11 while the City Council's investment activities will also be discussed. Separate papers (A2 and A3) provide information on performance in 2010/11 and on the Prudential Code on local authority borrowing.

2. MONEY MARKET CONDITIONS

2.1 The following table sets out the levels of bank base rate in 2010/11.

	%	
1 April 2010	0.50	Average = 0.50%
31 March 2011	0.50	(2009/10 = 0.50%)

2.2 The financial year began with bank rate remaining at 0.50% and this rate, remained constant for the whole of 2010/11.

2.7 The pattern of long term borrowing rates in 2010/11 can be gauged by the following table of Public Works Loans Board (PWLB) fixed rate maturity loans during the year. These are the rates cited in the regular Treasury Transactions reports and relate to the type of loan that historically has most usually been taken up by the City Council.

	1 Yr %	10 Yr %	25 Yr %
1 April 2010	0.83	4.14	4.59
31 March 2011	1.89	4.71	5.31
Highest Rate in 2010/11	1.98	4.99	5.53
Lowest Rate in 2010/11	0.60	3.06	4.03
Span of Rates	1.38	1.93	1.50

2.9 Rates for PWLB borrowing increased significantly in the third quarter of the year as the Government announced increased rates as part of the Comprehensive Spending Review.

3. LONG TERM FUNDING

3.1 The Prudential Code on local authority borrowing came into operation on 1 April 2004. The principal effect of the Code was to abolish most central government control of local authority borrowing, a principle that has been a cornerstone of local government finance for over a century. Instead, authorities must follow the guidance laid down in the Code and they will be expected to comply with its requirements. These cover not just borrowing but any decision that determines whether the capital investment plans of an authority are affordable, prudent and sustainable. The Code is discussed in more detail in Appendix A3.

3.2 The revenue support grant system still provides for an element of support towards each authority's estimated borrowing needs. In the case of the City Council, however, this support for 2010/11 expenditure was again replaced by a capital grant of approx. £0.8m as well as some specific grants e g for the DFG programme. It may be noted that the Council does still receive an element of revenue grant support for the costs of its borrowing in previous years.

3.3 The City Council did not, therefore, draw down any external long term loans in 2010/11. Instead, the capital grants referred to above were utilised in place of borrowing and the remainder of the capital programme was funded internally by drawing from the authority's own resources, principally its stock of capital receipts.

4. DEBT RESCHEDULING

4.1 The City Council's long-term loans portfolio now consists entirely of the £15m stock issue, placed in 1995 and not due to mature until 2020. While there is a possibility that these funds could be repaid prior to that date, this is unlikely to be in the near future although the issue is regularly reviewed in conjunction with our treasury advisers. In the current financial climate, the cost of the premium that would be required to effect the early repayment remains prohibitive.

5. LOANS OUTSTANDING

5.1 Set out below is a schedule of outstanding external loans as at 31 March 2011.

	£	£
Public Works Loans Board	NIL	
Secured Loan Stock	15,000,000	
Short Term Loans	13,300	
Total Loans Outstanding		£15,013,300

6. INVESTMENT TRANSACTIONS

6.1 As is apparent from the regular 'Treasury Transactions' reports, the City Council continues to be a frequent investor in the short-term money market and the interest earned from these transactions makes a valuable contribution to the overall level of the Council's revenue budget. Investments are placed only with the institutions that fall within the guidelines of the Council's approved Investment Strategy and a full schedule of investments at 31 March 2011 is set out in Appendix B3. It should be noted that the Council's level of short term investment reaches its lowest point each year on 31 March when any benefits accruing from positive annual cash flow are, by definition, extinguished.

6.2 The total at that date (£20.7m) can be compared with an average figure in 2010/11 of over £28.2m and a peak amount of over £34m. The closing balance in 2009/10 was £22.0m. The decrease is due to utilising more capital resources and not receiving as much income from capital grants.

6.3 The Investment Strategy for 2010/11 embraced a mixture of longer term investments and monies lent out for shorter periods to meet anticipated cash flow needs e.g. grant and precept payment dates. There were changes made to the Council's approved investment list to take account of the fact that fewer institutions were meeting the criteria set in the Investment Strategy. Investment limits with both Lloyds Group and RBS Group banks were increased to £8million as these institutions are currently Government backed and therefore seen as a safer investment opportunity.

6.4 Investment income in 2010/11 at £431,000 was below the original estimate of £514,000. Actual investment rates obtained in 2010/11 were generally below expectations when the budget was framed although this factor was mitigated to some extent by the outturn on cash flow being better than expected. The average yield on the Council's investments in 2010/11 was 1.52% a performance assisted by investments placed during the earlier part of 2009/10 at higher rates which rolled forward into the following year.

7 INVESTMENT STRATEGY 2011/12

7.1 The Investment Strategy must be agreed before the start of each financial year and the 2011/12 Strategy was approved by Council on 1 February 2011. While the principles of

the Strategy remain fundamentally sound, any amendments to the current schedule of investments, if agreed by the Executive, must be approved by Council.

7.2 The current strategy has a limit of £4m in terms of the investments which can be placed with any one counterparty or group of counterparties. This is in line with long established principles of risk spreading. The limit of £4m equates to around 12% of the authority's average investments which therefore implies a minimum of eight different counterparties. As outlined above, limits with Lloyd Group and RBS Group Banks were increased to £8million at the Council meeting of 1 February 2011. These institutions are substantially owned by the UK government and hence the risk in placing any funds with these organisations can be deemed to be very low. The UK Government, it should be noted, retains the highest of sovereign credit ratings and the UK economy, despite its problems, remains one of the strongest in the world.

8. PERFORMANCE MANAGEMENT

8.1 The CIPFA Code places an increased emphasis on performance monitoring in an attempt to measure the efficiency of the treasury function. With treasury management, the difficulty in assessing performance arises from the very different circumstances of each authority and the fact that, for example, a long term borrowing decision can affect an authority's measured performance for many years to come. In the case of the City Council, this is particularly the case with the £15m stock issue which will affect our average borrowing rate until 2020. Equally, borrowing decisions invariably impact on investment decisions since, in cash flow terms, one can be the mirror image of the other.

8.2 Appendix A2 sets out some performance indicators in respect of both loans and investments outturn for 2010/11 and 2009/10.

9. TREASURY CONSULTANCY SERVICE (TCS)

9.1 The City Council continues to employ Sector Treasury Services as its treasury management consultants. Sector provide daily bulletins on both borrowing and investment issues and these help advise both the investment and funding decisions that are taken by the Council.

10 CONCLUSIONS.

10.1 The City Council has only one substantial long term loan i.e. the £15m stock issue, which is likely to remain on the books for some time yet as the cost of making a premature repayment would be very prohibitive in the present climate, particularly with interest rates being at such depressed levels. In addition, there are no plans to undertake any prudential or other borrowing in this financial year. The focus of the authority's treasury management activities therefore remains very much on the investment aspect of the function.

10.2 Investment conditions were, in one sense, as exceptional in 2010/11 as they were the previous year. But they were also very different as investors coped with some of the lowest interest rates ever seen in the world economy. The effect on the City Council can be gauged by the fact that investment income in 2010/11 was over £0.4m lower than in the previous year. Furthermore, the budget for 2011/12 anticipates a reduction of nearly 50% even from the interest received in 2010/11 and at the present time it is hard to see when that trend is likely to be reversed. For this authority, as indeed for most others, the reduction in investment income poses a very significant financial challenge.

10.3 The outlook for interest rates in the UK remains uncertain but there is a general expectation that rates will start to rise during the second half of this year.

11 RECOMMENDATIONS

11.1 That this report be received and recommended to Council for approval.

APPENDIX A2

CITY OF CARLISLE

PERFORMANCE MEASUREMENT STATISTICS

1. LOANS MANAGEMENT

	2010/11 %	2009/10 %
Average External Debt Rate - Carlisle	8.74	8.74

Comment

Average loan debt statistics tend to reflect borrowing decisions taken over a period of many years. The City Council's only substantial remaining external debt is the £15m stock issue which carries a high coupon (8.75%).

2. INVESTMENT MANAGEMENT

	2010/11 %	2009/10 %
Average Return in Year - Carlisle	1.53	2.53
Average Bank Base Rate in Year	0.50	0.50
Average 7 Day LIBID Rate	0.45	0.42

Comment

The City Council's return in 2010/11 on its investments was well below that obtained in 2009/10 but that was a reflection of the much lower interest rate environment pertaining in the last financial year.

The City Council measures its return against the model portfolio maintained by its treasury advisers (Sector). The statistics relate only to investments managed in house by local authorities.

The annual turnover of most investments does make investment returns more meaningful in terms of annual performance than those relating to loan debt where historic borrowing decisions can have a long term effect on the statistics.

APPENDIX A3

THE PRUDENTIAL CODE AND PRUDENTIAL BORROWING

1. Introduction

1.1 The Local Government Act 2003 brought about a new borrowing system for local authorities known as the Prudential Code (the Code). This gives to Councils much greater freedom and flexibility to borrow without government consent so long as they can afford to repay the amount borrowed.

1.2 The aim of the Code is to support local authorities when making capital investment decisions. These decisions should also be in line with the objectives and priorities as set out in the Council's Corporate Plan.

1.3 The key objectives of the Code are to ensure, within a clear framework, that the capital investment plans of the Council are affordable, prudent and sustainable, or if appropriate to demonstrate that they may not be. A further key objective is to ensure that treasury management decisions are taken in accordance with good professional practice and in a manner that supports prudence, affordability and sustainability. These objectives are consistent with and support local strategic planning, local asset management planning and proper option appraisal. They also encourage sound treasury management decisions.

2. Prudential Indicators

2.1 To demonstrate that the Council has fulfilled these objectives, the Code sets out indicators that must be used. It is for the Council itself to set any indicative limits or ratios. It is also important to note that these indicators are not designed to be comparative performance figures indicators but to support and record the Council's decision making process.

2.2 The final performance indicators for the current year, as compared to those reported in during the budget cycle are set out below. The compilation and monitoring of these indicators is central to the operation of the Code.

	2010/11 Revised £	2010/11 Actual £
(i) Capital Expenditure	9,675,700	8,565,032
(ii) Financing Costs		
Interest Payable - Re Borrowing	1,322,000	1,326,000
Minimum Revenue Provision	184,000	184,000
Investment Income	(444,000)	(431,000)
Total Financing Costs	**1,062,000**	**1,079,000**
(iii) Net Revenue Stream		
Funding from Govt Grants/Local Taxpayers	17,047,000	17,047,000
(iv) Ratio of Financing Costs to Net Revenue Stream	6.23%	6.33%
The figures monitor financing costs as a proportion of the total revenue stream from government grants and local taxpayers. The increase in the ratio of financing costs is mainly attributable to the forecast reduction in investment income.		
(v) Incremental Impact on Council Tax	N/A	6.08
This indicator allows the effect of the totality of the Council's capital investment decisions to be considered at budget setting time.		
(vi) Authorised Borrowing Limit	37,600,000	37,600,000
Maximum Level of Borrowing and Other Long term Liabilities	15,013,300	
The authorised borrowing limit is determined by Council prior to the start of the financial year. The limit must not be altered without agreement by Council and should not be exceeded under any foreseeable circumstances.		

	2010/11 Revised £	2010/11 Actual £
(vii) Operational Borrowing Limit	32,600,000	32,600,000
Maximum Level of Borrowing and Other Long term Liabilities	15,013,300	
The operational borrowing limit is also determined by Council prior to the start of the financial year. Unlike the authorised limit, it may be breached temporarily due to cashflow variations but it should not be exceeded on a regular basis.		
(viii) Capital Financing Requirement (CFR)	8,101,000	6,964,000
As at 31 March		
The CFR is a measure of the underlying borrowing requirement of the authority for capital purposes.		

(a) Prudence and Sustainability

	2010/11 £
(i) New Borrowing to Date	0
No Long Term Borrowing has been taken in 2010/11 to date	
(ii) Percentage of Fixed Rate Long Term Borrowing	
at 31 March 2011	100%
(iii) Percentage of Variable Rate Long Term Borrowing	
at 31 March 2011	0%
Prudent limits for both fixed and variable rate exposure have been set at 100%. This is due to the limited flexibility available to the authority in the context of its overall outstanding borrowing requirement.	
(iv) Minimum Level of Investments Classified as Specified	50.00%
Level of Specified Investments as at 31 March 2011	75.00%
As part of the Investment Strategy for 2010/11, the Council set a minimum level of 50% for its specified as opposed to non specified investments. The two categories of investment were defined as part of the Strategy but for the City Council non specified investments will presently refer mainly to either investments of over one year in duration or investments placed with building societies that do not possess an appropriate credit rating. These tend to be the smaller building societies.	

APPENDIX B1

TREASURY TRANSACTIONS
1 JANUARY 2011 TO 31 MARCH 2011

1. LOANS (DEBT)

1.1 Transactions 1 January 2011 to 31 March 2011

	Raised		Repaid	
	£	%	£	%
P.W.L.B	0		0	0
Local Bonds	0		0	0
Short Term Loans	0		0	0.00
Overnight Borrowing	0	0.00	0	0.00
	0		**0**	

This provides a summary of loans that have been raised or repaid, analysed by type, since the previous report.

1.2 Loans (Debt) Outstanding at 31 March 2011

	£
City of Carlisle Stock Issue	15,000,000
Short Term Loans	13,300
	15,013,300

1.3 Loans Due for Repayment

	PWLB £	Overnight £	Total £
Short Term Debt at 31 March 2011		0	13,300
			13,300

Shown here is a calendar of future loan repayments which can be a useful aid to cash flow management. Following the repayment of the City Council's remaining PWLB debt in July 2004, no major debt repayments are anticipated.

1.4 Interest Rates

Date	PWLB Maturity		
	1 Year %	10 Years %	25 Years %
05 January 2011	1.65	4.56	5.24
12 January 2011	1.82	4.69	5.39
19 January 2011	1.82	4.78	5.45
26 January 2011	1.70	4.80	5.46
02 February 2011	1.87	4.83	5.46
09 February 2011	1.98	4.99	5.55
16 February 2011	1.95	4.96	5.48
23 February 2011	1.90	4.76	5.34
02 March 2011	1.85	4.74	5.34
09 March 2011	1.90	4.88	5.39
16 March 2011	1.78	4.61	5.28
23 March 2011	1.85	4.64	5.31
31 March 2011	1.87	4.71	5.32

2. INVESTMENTS

	Made		Repaid	
	£	%	£	%
Short Term Investments	28,350,000	0.25-2.05	35,520,000	0.25-1.82
	28,350,000		**35,520,000**	

A full schedule of investment transactions is set out in appendix B2. Appendix B3 shows outstanding investments at 31 March 2011.

3. REVENUES COLLECTED

To: 31 March 2011		Collected £	% of Amount Collectable %
2010/11	Council Tax	46,059,538	97.60
	NNDR	35,109,986	98.06
Total		**81,169,524**	**97.80**
2009/10	Council Tax	45,077,677	97.60
	NNDR	34,393,776	97.90
Total		**79,471,453**	**97.70**
2008/09	Council Tax	43,819,499	97.20
	NNDR	33,837,044	98.80
Total		**77,656,543**	**97.60**

Final collection levels were very similar to those of the previous two years.

4. BANK BALANCE

At 31 March 2011 £615,018.16

This simply records the Council's bank balance at the end of the last day covered by the report.

5. OUTTURN ON TREASURY MANAGEMENT IN 2010/11

	Revised Estimate £000	Actual £000	Variance £000
Interest Receivable	(444)	(431)	13
Interest Payable	1,323	1,326	3
Less Rechargeable	(29)	(24)	5
	1,294	**1,302**	**8**
Principal Repaid	184	184	0
Debt Management	14	14	0
NET BALANCE	**1,048**	**1,069**	**21**

APPENDIX B2

INVESTMENT TRANSACTIONS 1 JANUARY 2011 TO 31 MARCH 2011

INVESTMENTS MADE	£		INVESTMENTS REPAID	£
HSBC	4,000,000.00		Royal Bank of Scotland	1,000,000.00
Bank of Scotland	1,000,000.00		Bank of Scotland	1,000,000.00
Coventry B.Soc	1,000,000.00		HSBC	740,000.00
Coventry B.Soc	1,000,000.00		Coventry B.Soc	1,000,000.00
Clydesdale Bank	2,000,000.00		HSBC	70,000.00
HSBC	175,000.00		HSBC	740,000.00
HSBC	195,000.00		Bank of Scotland	1,000,000.00
Bank of Scotland	1,000,000.00		HSBC	940,000.00
Clydesdale Bank	2,000,000.00		Clydesdale Bank	2,000,000.00
HSBC	2,120,000.00		HSBC	2,120,000.00
Bank of New York(Prime R	3,500,000.00		HSBC	1,900,000.00
HSBC	20,000.00		Ulster Bank	1,000,000.00
Bank of New York(Prime R	500,000.00		Bank of New York (Prime Rate)	120,000.00
Ulster Bank	1,000,000.00		Bank of New York (Prime Rate)	100,000.00
Bank of New York(Prime R	400,000.00		Cumberland B Soc	900,000.00
Bank of Scotland	2,480,000.00		Clydesdale Bank	2,000,000.00
Bank of Scotland	370,000.00		Ulster Bank	1,000,000.00
Bank of Scotland	300,000.00		Bank of New York (Prime Rate)	180,000.00
Bank of Scotland	400,000.00		Bank of New York (Prime Rate)	200,000.00
Bank of New York(Prime R	680,000.00		Bank of New York (Prime Rate)	430,000.00
Bank of New York(Prime R	1,330,000.00		Bank of Scotland	1,000,000.00
Bank of New York(Prime R	250,000.00		Bank of New York (Prime Rate)	700,000.00
Bank of Scotland	1,000,000.00		Bank of New York (Prime Rate)	670,000.00
Bank of Scotland	280,000.00		Bank of New York (Prime Rate)	300,000.00
Bank of Scotland	1,000,000.00		Bank of New York (Prime Rate)	600,000.00
Bank of Scotland	350,000.00		Bank of Scotland	1,350,000.00
			Coventry B.Soc	1,000,000.00
			Leeds B Soc	1,000,000.00
			Bank of Scotland	430,000.00
			Bank of Scotland	300,000.00
			Coventry B.Soc	1,000,000.00
			Cumberland B Soc	1,000,000.00
			Bank of Scotland	530,000.00
			Bank of New York (Prime Rate)	375,000.00
			Bank of New York (Prime Rate)	100,000.00
			Bank of New York (Prime Rate)	30,000.00
			Bank of Scotland	1,000,000.00
			Bank of New York (Prime Rate)	530,000.00
			Clydesdale Bank	1,000,000.00
			Nationwide B Soc	1,000,000.00
			Coventry B.Soc	1,000,000.00
			Bank of Scotland	265,000.00
			Bank of New York (Prime Rate)	900,000.00
			Bank of Scotland	1,000,000.00
TOTAL	**28,350,000**			**35,520,000.00**
			Bfwd	27,900,000
			Paid	28,350,000
			Repaid	35,520,000
			Total	**20,730,000**

APPENDIX B3

OUTSTANDING INVESTMENTS AS AT 31ST MARCH 2011

DATE	BORROWER	AMOUNT	TERMS	RATE %	INTEREST
14/05/2009	Barclays Bank	£1,000,000	13 May 2011	2.4800	49,532.05
09/04/2010	Bank of Scotland (inc HBOS)	£1,000,000	08 April 2011	1.9000	18,947.95
17/05/2010	Leeds	£1,000,000	13 May 2011	1.2500	12,363.01
27/05/2010	Bank of Scotland (inc HBOS)	£1,000,000	27 May 2011	1.8400	18,400.00
04/06/2010	Barclays Bank	£1,000,000	01 June 2012	1.7500	34,904.11
16/06/2010	Barclays Bank	£1,000,000	15 June 2012	1.9000	38,000.00
02/08/2010	Cater Allen	£1,000,000	27 July 2011	2.5000	24,589.04
03/09/2010	Cater Allen	£1,000,000	02 September 2011	2.5000	24,931.51
29/09/2010	Cater Allen	£1,000,000	27 September 2011	2.5000	24,863.01
01/10/2010	Leeds	£1,000,000	27 September 2011	1.3000	12,857.53
01/10/2010	Bank of Scotland (inc HBOS)	£1,000,000	27 September 2011	1.9000	18,791.78
26/11/2010	Cater Allen	£1,000,000	25 November 2011	2.5000	24,931.51
30/11/2010	Ulster Bank Ltd	£1,000,000	30 November 2011	1.4500	14,500.00
30/11/2010	Nationwide	£1,000,000	30 November 2011	1.3500	13,500.00
01/12/2010	Coventry	£1,000,000	01 December 2011	1.3500	13,500.00
01/12/2010	Clydesdale Bank	£1,000,000	01 December 2011	1.2000	12,000.00
05/01/2011	Bank of Scotland (inc HBOS)	£1,000,000	05 January 2012	1.9500	19,500.00
13/01/2011	Bank of Scotland (inc HBOS)	£1,000,000	13 January 2012	1.9500	19,500.00
24/03/2011	Bank of Scotland (inc HBOS)	£1,000,000	26 March 2012	2.0500	20,668.49
29/03/2011	Bank of Scotland (inc HBOS)	£1,000,000	26 March 2012	2.0500	20,387.67
31/03/2011	Bank of Scotland (inc HBOS)	£730,000	01 April 2011	0.7500	15.00
	Total	**£20,730,000**	**Weighted Average**	**1.84**	**436,682.67**