

# Resources Overview and Scrutiny Panel

Agenda  
Item:  
**A.7**  
**(c)**

Meeting Date: 13 June 2017  
Portfolio: Finance, Governance and Resources  
Key Decision: Yes: Recorded in the Notice Ref: KD06/17  
Within Policy and  
Budget Framework YES  
Public / Private Public

Title: TREASURY MANAGEMENT OUTTURN 2016/17  
Report of: CHIEF FINANCE OFFICER  
Report Number: RD.05/17

## 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) that was considered by Executive on 5 June 2017.

## Questions for / input required from Scrutiny:

Members are asked to scrutinise the outturn position for Treasury Management in 2016/17.

## Recommendations:

Members of the Resources Overview and Scrutiny Panel are asked to considered this report.

## Tracking

Executive:	<b>05 June 2017</b>
Overview and Scrutiny:	<b>13 June 2017</b>
Council:	<b>11 July 2017</b>

# Report to Executive

Agenda  
Item:

Meeting Date: 5 June 2017  
Portfolio: Finance, Governance and Resources  
Key Decision: Yes: Recorded in the Notice Ref:KD06/17  
Within Policy and Budget Framework YES  
Public / Private Public

Title: TREASURY MANAGEMENT OUTTURN 2016/17  
Report of: CHIEF FINANCE OFFICER  
Report Number: RD05/17

## Purpose / 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:

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

## Tracking

Executive:	<b>05 June 2017</b>
Overview and Scrutiny:	<b>13 June 2017</b>
Council:	<b>11 July 2017</b>

## **1. BACKGROUND**

- 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 2016/17 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 2016/17.
- 1.3 Appendices B1-B3 details the schedule of Treasury Transactions for the period 1 January 2017 – 31 March 2017.

## **2. CONSULTATION**

- 2.1 Resources Overview and Scrutiny Panel will consider the report on 13 June 2017 and the Audit Committee will do so on 14 July 2017.

## **3. CONCLUSION AND REASONS FOR RECOMMENDATIONS**

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

## **4. CONTRIBUTION TO THE CARLISLE PLAN PRIORITIES**

- 4.1 To ensure that the Council's investments are in line with appropriate policies including the Treasury Management Strategy Statement.

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**Appendices attached to report:**

- Appendix A1 – Treasury Management 2016/17**
- Appendix A2 – Performance Statistics**
- Appendix A3 – Prudential Code and Prudential Borrowing**
- Appendix B1 – Treasury Transactions**
- Appendix B2 – Investment Transactions**
- Appendix B3 – Outstanding Investments**

**Note: in compliance with section 100d of the Local Government (Access to Information) Act 1985 the report has been prepared in part from the following papers:**

- None

## **CORPORATE IMPLICATIONS/RISKS:**

**Economic Development – n/a**

**Governance & Regulatory Services–** Treasury Management activities are delegated to the Chief Finance Officer and Financial Procedure Rule 3.19 requires that she prepare an annual report on the topic. This Report fulfils that obligation.

**Community Services– n/a**

**Corporate Support & Resources–**Included in the report

## TREASURY MANAGEMENT 2016/1716

### 1. INTRODUCTION

- 1.1 The CIPFA Code of Practice on Treasury Management (2011) 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 2016/17, 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 2016/17 was presented in November 2016 (RD34/16). The purpose of this report is 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 are detailed and placed in the context of money market conditions in 2016/17 while the City Council's investment activities are also discussed. Separate papers (A2 and A3) provide information on performance in 2016/17 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 2016/17

	%	
1 April 2016	0.50	Average = 0.33%
31 March 2017	0.25	(2014/15= 0.50%)

- 2.2 The financial year began with bank rate remaining at 0.50% however, following the Brexit referendum vote in June the rate was reduced to 0.25% in August 2016 and has remained at this level for the rest of 2016/17.
- 2.3 The pattern of long term borrowing rates in 2016/17 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 2016	1.33	2.51	3.34
31 March 2017	1.03	2.11	2.80
Highest Rate in 2016/17	1.40	2.71	3.48
Lowest Rate in 2016/17	0.96	1.62	2.28
Span of Rates	0.44	1.09	1.20

### 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. 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 2016/17. The capital programme was funded internally by drawing from the authority's own resources, principally its stock of capital receipts, and from external grants and contributions.

### 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 2017.

	£
Public Works Loans Board	NIL
Secured Loan Stock	15,000,000
Short Term Loans	<u>12,800</u>
Total Loans Outstanding	<u>£15,012,800</u>

## 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 2017 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 (£14.730m) can be compared with an average figure in 2016/17 of over £25.8m and a peak amount of over £31.981m. The closing balance in 2015/16 was £16.1m.
- 6.3 The Investment Strategy for 2016/17 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. Investment limits with both Lloyds Group and RBS Group banks were reduced to £6million to reflect that these institutions are being removed from Government control. Investments made with these banks were placed on shorter dates reflecting the uncertainty about further plans for re-privatisation .
- 6.4 Investment income in 2016/17 at £272,000 was slightly above the original estimate of £255,700. Actual investment rates obtained from banks and building society investments in 2016/17 were generally below expectations when the budget was framed due to the interest rate cut in August; however this factor was mitigated by the outturn on average cash balances being slightly better than expected and also the return achieved from the CCLA property fund was higher than anticipated when the budget was set. The average yield on the Council's investments held excluding the property fund in 2016/17 was 0.49%. This is still a favourable return considering the position of bank base rates and compares well against other local authorities. This performance was assisted by a significant proportion of investments being placed for longer terms of up to a year and the use of deposit accounts for shorter dated cash requirements. At 31 March the investment in the CCLA Property Fund was yielding a return of 4.58%. Dividends received in 2016/17 totalled £152,704. The investment has also grown in capital value since the

investment was placed in July 2014 from £2,836,000 (After entry costs of £163,106) to £3,229,873 (an increase of £393,873). The capital value for 2016/17 actually decreased by £51,307. This can be attributed to the market fluctuations following the Brexit vote. This overall increase in value offsets the initial entry costs, but is still subject to fluctuations in the overall performance of the fund. However, the fund is continuing to grow with more local authorities taking the decision to invest.

## 7 INVESTMENT STRATEGY 2017/18

- 7.1 The Investment Strategy must be agreed before the start of each financial year and the 2017/18 Strategy was approved by Council on 7 February 2017. 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.

## 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 2016/17 and 2015/16.

## 9. TREASURY CONSULTANCY SERVICE (TCS)

- 9.1 The City Council continues to employ Capita Asset Services as its treasury management consultants. Capita 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 however the Medium Term Financial Plan does anticipate external borrowing to fund leisure facilities in 2018/19 however this will be further assessed during future planning of the MTFP. 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 very similar to as they were in 2015/16. Although the effect on the City Council's investment interest was slightly down on the previous year, the performance achieved was significantly better than bank base rate levels. For this authority, as indeed for most others, the reduction in investment income poses a very significant financial challenge. This has been alleviated somewhat by the decision to invest in the CCLA property fund which has performed well since initial investment.
- 10.3 The outlook for interest rates in the UK remains uncertain but there is a general expectation that bank base rates will not start to rise again until well into 2018.

CITY OF CARLISLEPERFORMANCE MEASUREMENT STATISTICS1. LOANS MANAGEMENT

	2016/17 %	2015/16 %
Average External Debt Rate - Carlisle	8.78	8.78

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% excluding management fee).

2. INVESTMENT MANAGEMENT (Excl. Property Fund)

	2016/17 %	2015/16 %
Average Return in Year - Carlisle	0.49	0.71
Average Bank Base Rate in Year	0.33	0.50
Average 7 Day LIBID Rate	0.20	0.36

Comment

The City Council's rate of return in 2016/17 on its investments was below that obtained in 2015/16 and was lower than anticipated when the budget was originally set. This is due to the reduction in the bank base rate in August 2016 from 0.50% to 0.25%.

## 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.

	2016/17 Provisional Outturn £	2015/16 Outturn £
<b>(i) Capital Expenditure</b>	8,044,925	7,968,845
<b>(ii) Financing Costs</b>		
Interest Payable - Re Borrowing	1,318,015	1,318,225
Minimum Revenue Provision	516,000	372,000
Investment Income	(271,669)	(321,861)
<b>Total Financing Costs</b>	<b>1,562,346</b>	<b>1,340,483</b>
<b>(iii) Net Revenue Stream</b>		
Funding from Govt Grants/Local Taxpayers	12,411,000	12,411,000
<b>(iv) Ratio of Financing Costs to Net Revenue Stream</b>	12.59%	11.03%
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.		
<b>(v) Incremental Impact on Council Tax</b>	9.60	9.60
This indicator allows the effect of the totality of the Council's capital investment decisions to be considered at budget setting time.		
<b>(vi) Authorised Borrowing Limit</b>	37,600,000	37,600,000
Maximum Level of Borrowing and Other Long term Liabilities	15,012,800	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.		

	2016/17 Provisional Outturn £	2015/16 Outturn £
<b>(vii) Operational Borrowing Limit</b> Maximum Level of Borrowing and Other Long term Liabilities 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.	32,600,000 15,012,800	32,600,000 15,013,300
<b>(viii) Capital Financing Requirement (CFR)</b> As at 31 March The CFR is a measure of the underlying borrowing requirement of the authority for capital purposes.	12,423,832	12,898,000

**(a) Prudence and Sustainability**

	2016/17 £
<b>(i) Target New Borrowing to Date</b> No Long Term Borrowing has been taken in 2016/17	0 0
<b>(ii) Target Percentage of Fixed Rate Long Term Borrowing</b> Actual as at 31 March 2017	100% 100%
<b>(iii) Target Percentage of Variable Rate Long Term Borrowing</b> Actual as at 31 March 2017 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.	100% 0%
<b>(iv) Target Minimum Level of Investments Classified as Specified</b> Actual Level of Specified Investments as at 31 March 2017  As part of the Investment Strategy for 2016/17, 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.	50.00% 100.00%

TREASURY TRANSACTIONS  
1 JANUARY 2017 TO 31 MARCH 2017

1. LOANS (DEBT)

1.1 Transactions 1 January 2017 to 31 March 2017

	Raised		Repaid	
	£	%	£	%
P.W.L.B	0	0	0	0
Local Bonds	0	0	0	0
Short Term Loans	0	0	0	0
Overnight Borrowing	0	0	0	0
	<b>0</b>		<b>0</b>	

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 2017

	£
City of Carlisle Stock Issue	15,000,000
Short Term Loans	12,800
	<b>15,012,800</b>

1.3 Loans Due for Repayment

	PWLB £	Overnight £	Total £
Short Term Debt at 31 March 2017	0	0	0
			<b>0</b>

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 %
04 January 2017	1.04	2.36	2.99
11 January 2017	1.08	2.38	3.01
18 January 2017	1.10	2.37	3.01
25 January 2017	1.08	2.45	3.07
01 February 2017	1.07	2.49	3.10
08 February 2017	1.03	2.31	2.98
15 February 2017	1.04	2.35	3.04
22 February 2017	1.03	2.25	2.96
01 March 2017	1.01	2.15	2.86
08 March 2017	1.01	2.17	2.89
15 March 2017	0.98	2.20	2.93
22 March 2017	1.04	2.20	2.89
29 March 2017	1.05	2.17	2.86
31 March 2017	1.03	2.11	2.80

## 2. INVESTMENTS

	Made		Repaid	
	£	%	£	%
Short Term Investments	24,175,000	0.20 - 0.55	34,575,000	0.24 - 0.80
	<b>24,175,000</b>		<b>34,575,000</b>	

A full schedule of investment transactions is set out in appendix B2. Appendix B3 shows outstanding investments at 31 March 2017.

### 3. REVENUES COLLECTED

	Collected £	% of Amount Collectable %
Council Tax	52,134,094	97.50
NNDR	44,527,817	98.27
<b>2016/17</b>	<b>96,661,911</b>	<b>97.86</b>
Council Tax	49,735,075	97.38
NNDR	42,342,331	97.13
<b>2015/16</b>	<b>92,077,406</b>	<b>97.26</b>
Council Tax	48,667,449	97.67
NNDR	41,773,465	98.57
<b>2014/15</b>	<b>90,440,914</b>	<b>98.08</b>

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

### 4. BANK BALANCE

5. At 31 March 2017 £1,595,339.44 in hand

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

### 6. OUTTURN ON TREASURY MANAGEMENT IN 2016/17

	Revised Estimate £000	Actual £000	Variance £000
Interest Receivable	(256)	(272)	(16)
Interest Payable	1,320	1,318	(2)
Less Rechargeable	(18)	(14)	4
	<b>1,302</b>	<b>1,304</b>	<b>2</b>
Principal Repaid	673	516	(157)
Debt Management	16	12	(4)
<b>NET BALANCE</b>	<b>1,735</b>	<b>1,560</b>	<b>(175)</b>



## APPENDIX B2

## INVESTMENT TRANSACTIONS 1 JANUARY 2017 TO 31 MARCH 2017

INVESTMENTS MADE			INVESTMENTS REPAYD	
	£			£
Standard Life	4,000,000.00		Barclays	1,000,000.00
Barclays	1,000,000.00		Bank of Scotland	1,000,000.00
Goldman Sachs	2,000,000.00		Barclays	1,000,000.00
Federated Investors	1,600,000.00		Handelsbanken	2,900,000.00
Handelsbanken	2,900,000.00		Standard Life	200,000.00
Standard Life	750,000.00		Standard Life	600,000.00
Standard Life	1,870,000.00		Standard Life	3,000,000.00
Standard Chartered	3,500,000.00		Standard Life	200,000.00
Standard Chartered	1,000,000.00		Federated Investors	250,000.00
Federated Investors	1,655,000.00		Bank of Scotland	1,000,000.00
Bank of Scotland	1,000,000.00		Standard Chartered	3,500,000.00
Federated Investors	900,000.00		Standard Chartered	250,000.00
Handelsbanken	1,000,000.00		Standard Chartered	3,500,000.00
Goldman Sachs	1,000,000.00		Standard Life	2,370,000.00
			Federated Investors	1,305,000.00
			Federated Investors	100,000.00
			Barclays	1,000,000.00
			Nationwide	1,000,000.00
			Federated Investors	900,000.00
			Bank of Scotland	2,000,000.00
			Nationwide	1,000,000.00
			Federated Investors	600,000.00
			Bank of Scotland	1,500,000.00
			Federated Investors	3,400,000.00
			Nationwide	1,000,000.00
<b>TOTAL</b>	<b>24,175,000</b>			<b>34,575,000</b>
			Bfwd	25,181,180
			Paid	24,175,000
			Repaid	34,575,000
			CCLA Reduction in Year	- 51,307
			<b>Total</b>	<b>14,729,873</b>

## Outstanding Investments as at 31 March 2017

Appendix B3

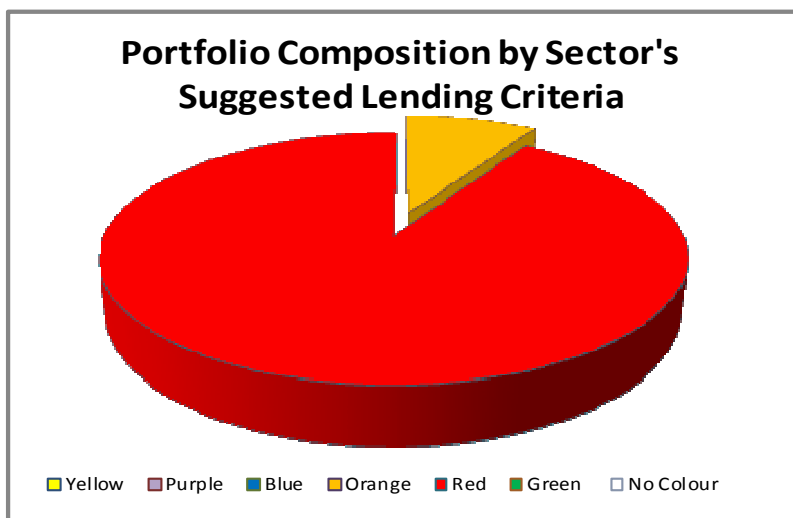
Category	Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Current Days to Maturity	Days to maturity at execution	Total Interest Expected (£)
	Svenska Handelsbanken	1,000,000	0.20%					0
	Bank of Scotland PLC	1,500,000	0.65%	14/10/2016	13/04/2017	13	181	4,835
	Barclays Bank PLC	1,000,000	0.31%	03/01/2017	28/04/2017	28	115	977
	Nationwide Building Society	1,000,000	0.42%	21/11/2016	19/05/2017	49	179	2,060
	Standard Chartered Bank	1,000,000	0.30%	06/03/2017	25/05/2017	55	80	658
	Goldman Sachs International Bank	2,000,000	0.51%	03/01/2017	26/05/2017	56	143	3,996
	Bank of Scotland PLC	1,000,000	0.60%	30/11/2016	30/05/2017	60	181	2,975
	Barclays Bank PLC	1,000,000	0.47%	28/11/2016	31/05/2017	61	184	2,369
	Bank of Scotland PLC	1,000,000	0.55%	20/03/2017	20/09/2017	173	184	2,773
	Goldman Sachs International Bank	1,000,000	0.77%	30/03/2017	29/09/2017	182	183	3,861
	<b>Total Investments</b>	<b>£11,500,000</b>	<b>0.48%</b>			<b>75</b>	<b>159</b>	<b>£24,503</b>
	Borrower	Current Market Value (£)	Current Yield	Start Date	Initial Investment (£)	Entry Cost (£) <sup>1</sup>	Initial Market Value (£)	Unrealised Growth (£)
	CCLA Property Fund	3,229,873	4.58%	31/07/2014	3,000,000	(163,104)	2,836,896	229,873
1. Entry Costs were charged against Treasury Management Budget in 2014/15								

N.B Interest is recognised in the appropriate financial year in which it is due. The category colour represents the duration of investment recommended by Capita Asset Services, the Council's Treasury Advisors. Those investments with No colour, are still within the Council's investment Strategy and are therefore deemed suitable for investing.

## Investments Summary Sheet

	% of Portfolio	Amount	% of Colour in Calls	Amount of Colour in Calls	% of Call in Portfolio	Weighted Average Rate of Return WARoR	Weighted Average Days to Maturity WAM	Weighted Average Days to Maturity from Execution WAM at Execution
Yellow	0.00%	-	0.00%	-	0.00%	0.00%	0	0
Purple	0.00%	-	0.00%	-	0.00%	0.00%	0	0
Blue	0.00%	-	0.00%	-	0.00%	0.00%	0	0
Orange	8.70%	1,000,000	100.00%	1,000,000	8.70%	0.20%	0	0
Red	91.30%	10,500,000	0.00%	-	0.00%	0.52%	70	158
Green	0.00%	-	0.00%	-	0.00%	0.00%	0	0
No Colour	0.00%	-	0.00%	-	0.00%	0.00%	0	0
	<b>100.00%</b>	<b>11,500,000</b>	<b>8.70%</b>	<b>1,000,000</b>	<b>8.70%</b>	<b>0.48%</b>	<b>64</b>	<b>145</b>

Weighted Average Risk				
Risk Score for Colour (1 = Low, 7 = High)	Mar 2017	Dec 2016	Sep 2016	Jun 2016
1	0.0	0.1	0.0	0.3
2	0.0	0.0	0.0	0.0
3	0.0	0.0	0.0	0.0
4	0.3	0.0	0.8	0.0
5	4.6	3.7	4.0	0.9
6	0.0	1.0	0.0	3.2
7	0.0	0.0	0.0	0.0
	<b>4.9</b>	<b>4.7</b>	<b>4.8</b>	<b>4.2</b>



	Sector's Suggested Criteria
Y	Up to 5 Years
P	Up to 2 Years
B	Up to 1 Year
O	Up to 1 Year
R	Up to 6 months
G	Up to 3 months
N/C	No Colour

Normal' Risk Score	3.5	3.5	3.5	3.5
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