

**TREASURY MANAGEMENT STATEMENT 2021/22**  
**and review of 2022/23**

1. The following sets out the results of the West Yorkshire Combined Authority's borrowing and lending transactions in 2021/22 in accordance with the CIPFA Code of Practice "Treasury Management in Local Authorities" adopted by the Authority.

2. **BORROWING AND INVESTMENT**

<b>Total Loans outstanding at 01/4/2021</b>	<b>£m</b>
Fixed term	75.0
<u>Activity during 2021/22:</u>	
Fixed term loans- Police Fund loans transferred in 10 May 2021	74.7
Loan repayment - CA General Fund	0.0
Loan repayment - Police Fund	(0.9)
Net movement in temporary loans - CA General Fund	0.0
Net movement in temporary loans - Police Fund	0.0
<b>Total loan outstanding at 31/03/2022:</b>	<b>148.8</b>
<u>Activity expected during 2022/2023:</u>	
New borrowing for the Capital Programme - CA General Fund	0.0
New borrowing for the Capital Programme - Police Fund	(0.6)
Borrowing repaid - CA General Fund	0.0
Borrowing repaid - Police Fund	0.0
<b>Anticipated loans outstanding at 31/3/2023</b>	<b>148.1</b>
<b>Total Investments</b>	
Investments at 01/04/2021	345.0
Investment - Police Fund transferred in 10 May 2021	53.1
Net of new Investment in year - CA General Fund	95.5
Net of new Investment in year - Police Fund	24.5
<b>CA General Fund investment placed at 31/03/2022</b>	<b>440.5</b>
<b>Police Fund investment placed at 31/03/2022</b>	<b>77.6</b>

- 2.1 The schedule of the loans outstanding at 31 March 2022 is set out in the notes to the accounts and is shown in the annex at the end of this appendix.
- 2.2 The Combined Authority's cash balances have been increasing in recent years due primarily to large grant payments for capital schemes being received in advance. These are therefore of a cashflow benefit but cannot be used to repay borrowing as they are not long-term positions. Placing sums on deposit across a number of institutions both reduces exposure risk by ensuring there is not an over reliance on one bank and allows a higher return than leaving the money on overnight deposit. The Combined Authority's regulations on placing money on deposit were reviewed during the previous year and some changes approved regarding the duration of deposits. The quality of the counterparties with whom such deposits can be made has not been changed and remains restricted to those of a high calibre. This follows similar arrangements to those in place at Leeds City Council whose Treasury team assist in managing the Combined Authority funds.

- 2.3 At the year end the Combined Authority had placed a number of sums totalling £440.5 million on fixed deposit with different counterparties. The approach agreed during the year was to place tranches of funding out ensuring that each quarter there was sufficient flexibility to enable a consideration of future cashflow requirements in order to determine an optimal investment policy. Full details of the fixed deposits in place at 31 March 2022 are set out at the end of this appendix. In line with the strategy approved during the year there has been a shift to placing funds with appropriate local authorities rather than international banking institutions, in response to the unrest within the financial world.

### **3. COMMENT**

- 3.1 The impact on 2021/22 has been mixed with some fixed term deposits returning the expected interest, whilst some of the in year short term investments have only achieved interest rates of between 0.1 % and 0.95%. Since the start of 2022/23 the interest rate environment has been driven by global supply bottlenecks, the implications following the Russian invasion of the Ukraine and domestic policy changes following the change of Prime Ministerial leadership. The previous low interest rate environment has evaporated quickly particularly over the last couple of months with base rate now at 2.25% and forecast to rise further, possibly past 4%. Opportunities to refinance loans remain limited, however the agreed policy of laddering investments (i.e. a rolling book of 1 year investments) is generating increasing returns as the interest rate environment evolves.
- 3.2 Regular advice was received about the financial market which was closely monitored on behalf of the Combined Authority by Leeds City Council and its advisors. Further development and application of the stringent treasury management policy assisted in ensuring that the Combined Authority's funds were held securely. The agreed policy is to seek to minimise the rate at which the Combined Authority borrows and refinance existing debt when it is advantageous to do so. There have been no such opportunities to do so in the last year and the biggest challenge has been to seek to make best use of increasing cash reserves. As set out above a strategy has been followed to manage these balances within the current investment criteria which are aimed at protecting balances.
- 3.3 The Combined Authority's cash accounts are being constantly monitored to ensure that the CA's bank account is maintained at a minimum cash balance with temporary borrowing and investments being used as appropriate. Two business reserve type accounts are being used to ensure interest from overnight funds is maximised but in the current climate the available rate low on these accounts and the focus has been on seeking to invest funds for longer periods and producing a laddered maturity profile with lower rate investment maturities being replaced by higher rate 11 to 12 month investments with other locals. In addition, an element of cash is being invested with excellent rated banks in periods up to 3 months to assist with managing the short term cashflow of the Authority.
- 3.4 The mechanism to utilise surplus Combined Authority funds by lending them to Leeds City Council has continued during 2022/23. The Chief Financial Officers of each organisation have agreed on the calculation of a rate that is deemed

beneficial to both whilst not favouring one over the other. This is modelled on similar arrangements that are in place in other organisations. Currently no such facility is being utilised but this may change as the position for both the Authority and the Council evolves.

- 3.5 The portfolio (attached as **Annex 1**) has expanded significantly during 2021/22 and this has continued into 2022/23. The position as at 30 September 2022 is attached as **Annex 2**. Previously capital expenditure had been financed through borrowing. Up to very recently all capital expenditure of the authority was funded by capital grant and no borrowing was therefore necessary. This however is now changing and the authority has established a capital borrowing need over the next decade.
- 3.6 This situation has changed as the Combined Authority is committed to borrowing to meet the local contribution for the West Yorkshire plus Transport Fund, agreed as part of the original City Deal. In addition, local funding has been committed to the Transforming Cities Fund and the arrival of gainshare funding provides an income stream which could be used to support borrowing. As plans are further developed the implications of these on the Treasury Management Policy will be considered and progress and any changes required will be reported back to this Committee.
- 3.7 The current policy on lending to the banking sector remains cautious with the maximum period of exposure currently limited to 3 months maximum duration. This is being kept under review with the possible restoration of the Leeds City Council full lending criteria examined at regular Strategy meetings with the CA officers.
- 3.8 The average borrowing rate for the Combined Authority continues to be at below 4.5%, well ahead of many local authorities historic debt.
- 3.9 As has been stated all rates continue to be constantly monitored to see if any further refinancing can be undertaken, either to take advantage of opportunities to reduce the Combined Authority's exposure risk or to reprofile the debt to assist in making repayments in the coming years. This has proven difficult to undertake in actuality due the large margin in the rates charged by PWLB for new borrowing and the rates used to calculate premature repayments costs (premiums or discounts).
- 3.10 The prudential limits set in February are reviewed below.

#### **4 TREASURY MANAGEMENT**

- 4.1 All placement of CA funds during 2021/22 was undertaken by Leeds City Council, and for the Police Fund this was done by Wakefield City Council, in accordance with rules approved by the Combined Authority adopting the advice from the Chartered Institute of Public Finance and Accountancy (CIPFA). This ensured all investment decisions sought to ensure the safety of those funds and to limit the Combined Authority's exposure to any one organisation, with the return on the investment being a secondary consideration.

- 4.2 As stated above the Combined Authority's investments and cash position are monitored on a daily basis to ensure any available balances are promptly invested.

## **5 PRUDENTIAL BORROWING CODE**

- 5.1 The 2003 Local Government Act requires local authorities to have regard to the prudential code. Under this code Members approve a treasury management policy and review the prudential indicators for the year.
- 5.2 Members at the Combined Authority budget meeting in February 2022 took the appropriate decisions for 2022/23. Any further changes to the capital programme or changes as a result of the West Yorkshire plus Transport Fund will be considered to ensure there is no resultant requirement to amend the prudential indicators. Members can, having regard to changing circumstances, approve amendments during the year. This may become necessary as planning for increased capital spend funded through borrowing progresses or as the financial and economic landscape changes.
- 5.3 It is therefore recommended that the following decisions, as taken in February 2022, are endorsed:

5.3.1 That the treasury management policy shall be:

- 5.3.1.1 That the Combined Authority adopts the CIPFA code of practice for Treasury Management in the Public Sector.
- 5.3.1.2 To operate the financing on a short-term basis to minimise both investments and income to avoid taking out expensive loans and re-lending them at a lower rate of interest.
- 5.3.1.3 That there shall be no long-term investments for a term of greater than one year, other than to other local authorities and then only for a period not exceeding 36 months. The limits for each of the next three years are that for investments for a period greater than 364 days, that no more than £20 million will mature in each of 2022/23, 2023/24 and 2024/25;
- 5.3.1.4 To utilise the expertise of the treasury management team in Leeds City Council for future years.
- 5.3.1.5 To use the following rules for short-term investments:-
- 5.3.1.5.1 the investments shall be determined by the Chief Financial Officer.
- 5.3.1.5.2 the Chief Financial Officer shall determine the amounts and periods.

- 5.3.1.5.3 the procedural document as approved for their Treasury Management Division by Leeds City Council shall be adopted in relation to the authority's short-term investments encompassing the council's list of approved financial organisations and the maximum lending limits per organisation, as specified in that document from time to time.
- 5.3.1.5.4 no investment will be for a period exceeding one year, other than as set out in 5.3.1.3.
- 5.3.1.5.5 Investments with Leeds City Council will not exceed £15 million, the interest rate for such deposits being agreed between the Chief Financial Officers of both organisations.
- 5.3.1.5.6 Investments with any one counterparty should not exceed £15 million other than in 5.3.1.3.
- 5.3.1.5.7 Investments with the Combined Authority's bankers are specifically excluded from the limits set out, in recognition of the fluidity of such arrangements.
- 5.4.1.6 To restrict all additional borrowing to meet capital expenditure to the level of specific approvals issued by the government.
- 5.4.2 That as there have been insufficient changes to alter the predictions the prudential limits for the current year be reiterated as set out below:-
  - 5.4.2.1 operational boundary for 2022/23 – £100 million (£174 million with Police Fund combined)
  - 5.4.2.2 authorised limit for 2022/23 - £434 million (£526 million with Police Fund combined)
  - 5.4.2.3 maturity loan structure as set out in the budget approvals
  - 5.4.2.4 a variable rate loan limit of 40%
  - 5.4.2.5 a fixed loan limit of 200%

# Annex 1

## Outstanding Transactions as at 31st March 2022

<u>UID Counterparty</u>	<u>Their Reference</u>	<u>Rate</u>	<u>Start</u>	<u>Maturity</u>	<u>Principal</u>
<b>LCR-Growing Places Fund</b>					
<b><u>Non-Treasury Loans</u></b>					
7430 Unity House Wakefield Ltd	GPF102 - Unity Hall	5.90000	28/10/13	28/10/28	(1,697,914.06)
7483 Witt and Son	GPF210 - Witt Group	3.02000	26/02/14	26/02/24	(337,001.90)
7645 Canal Road Urban Village Ltd	GPF209 - New Bolton Woods	3.94000	15/08/14	31/03/23	(248,048.03)
7684 GMV 12	GPF204 - Kirkstall Forge	2.63000	09/10/14	09/10/27	(3,115,774.09)
8893 FP Processing LTD	GPF315 - FP Processing	4.78000	23/10/17	23/10/22	(800,000.00)
9181 Canal Road Urban Village Ltd	GPF209a - New Bolton Woods	3.50000	29/01/19	31/03/23	(346,000.00)
					<b>Non-Treasury Loans</b>
					<b>(6,544,738.08)</b>
					<b>LCR-Growing Places Fund</b>
					<b>(6,544,738.08)</b>
<b>LCR-Local Growth Fund</b>					
<b><u>Non-Treasury Loans</u></b>					
8177 Kirklees Metropolitan Borough Council	LGF002A - Kirklees Housing Sites Draw1	0.00000	16/02/16	26/02/27	(200,000.00)
8197 Barnsley Metropolitan Borough Council	LGF003 - Barnsley TC Development	0.00000	25/02/16	29/02/28	(1,757,000.00)
8198 Leeds City Council	LGF004 - Redhall/Whinmoor	0.00000	08/03/16	28/02/27	(4,000,000.00)
8205 Leeds City Council	LGF005 - Leeds Bath Road	0.00000	14/03/16	28/02/27	(575,000.00)
8267 City of Bradford	LGF006 - One City Park Bradford	0.00000	05/04/16	28/02/27	(400,000.00)
8710 Kirklees Metropolitan Borough Council	LGF002B - Kirklees Housing Sites	0.00000	23/03/17	28/02/27	(109,000.00)
8713 York City Council	LGF007 - York Central	0.00000	23/03/17	31/03/27	(2,350,000.00)
8714 Leeds City Council	LGF008 - Leeds Brownfield Sites	0.00000	31/03/17	28/02/27	(1,100,000.00)
					<b>Non-Treasury Loans</b>
					<b>(10,491,000.00)</b>
					<b>LCR-Local Growth Fund</b>
					<b>(10,491,000.00)</b>
<b><u>Deposit - Fixed</u></b>					
9446 Doncaster MBC		0.95000	31/07/20	26/05/22	(5,000,000.00)
9561 Rotherham MBC		0.45000	30/04/21	31/03/23	(15,000,000.00)
9566 Derbyshire CC		0.12000	09/04/21	06/04/22	(15,000,000.00)
9567 Uttlesford DC		0.12000	20/04/21	12/04/22	(3,500,000.00)
9568 West Dunbartonshire Council		0.12000	16/04/21	14/04/22	(4,000,000.00)
9569 Gloucester CC		0.12000	16/04/21	14/04/22	(5,000,000.00)
9571 Aberdeenshire Council		0.11000	25/05/21	19/04/22	(10,000,000.00)
9572 Folkstone and Hythe DC		0.10000	22/04/21	19/04/22	(5,000,000.00)
9573 Slough BC		0.10000	04/05/21	20/04/22	(3,000,000.00)
9576 Slough BC		0.10000	12/05/21	25/04/22	(7,000,000.00)
9581 Sandwell MBC		0.05000	29/04/21	27/04/22	(10,000,000.00)
9585 Sedgemoor DC		0.09000	07/05/21	04/05/22	(5,000,000.00)
9593 Great Yarmouth BC		0.10000	22/06/21	13/05/22	(10,000,000.00)
9595 Aberdeenshire Council		0.09000	13/07/21	18/05/22	(5,000,000.00)
9596 Plymouth CC		0.10000	09/06/21	18/05/22	(15,000,000.00)
9597 West Dunbartonshire Council		0.09000	27/05/21	23/05/22	(6,000,000.00)
9598 Monmouthshire CC		0.07000	19/07/21	19/04/22	(5,000,000.00)
9600 Somerset West & Taunton C		0.10000	22/06/21	01/06/22	(10,000,000.00)
9602 Basildon BC		0.09000	19/07/21	01/06/22	(15,000,000.00)
9603 Somerset West & Taunton C		0.08000	30/06/21	01/06/22	(10,000,000.00)
9604 Cheltenham BC		0.08000	08/06/21	06/06/22	(5,000,000.00)
9605 Cheltenham BC		0.08000	09/06/21	06/06/22	(5,000,000.00)
9606 Birmingham CC		0.12000	30/09/21	09/06/22	(15,000,000.00)
9607 Northlanarkshire Council		0.07000	19/07/21	19/05/22	(10,000,000.00)
9615 Bleanau Gwent CBC		0.06000	28/10/21	19/07/22	(5,000,000.00)
9633 West Dunbartonshire Council		0.07000	13/08/21	13/05/22	(5,000,000.00)
9635 Cornwall County Council		0.04000	27/08/21	08/04/22	(5,000,000.00)
9639 Babergh DC		0.06000	20/09/21	04/08/22	(10,000,000.00)
9641 Stockport MBC		0.06000	29/09/21	29/07/22	(15,000,000.00)
9644 LB Brent		0.08000	08/10/21	08/08/22	(15,000,000.00)

<u>UID</u>	<u>Counterparty</u>	<u>Their Reference</u>	<u>Rate</u>	<u>Start</u>	<u>Maturity</u>	<u>Principal</u>
9645	Blackpool BC		0.08000	08/09/21	12/08/22	(5,000,000.00)
9655	PCC Merseyside		0.07000	27/09/21	15/07/22	(10,000,000.00)
9656	Uttlesford DC		0.06000	23/09/21	25/07/22	(6,000,000.00)
9657	Wrexham CBC		0.08000	27/09/21	23/09/22	(10,000,000.00)
9658	LB Waltham Forest		0.05000	27/09/21	08/04/22	(5,000,000.00)
9660	Thurrock BC		0.20000	05/11/21	29/09/22	(15,000,000.00)
9661	Ashford BC		0.07000	22/11/21	22/08/22	(3,000,000.00)
9663	Redcar & Cleveland		0.08000	18/10/21	03/10/22	(10,000,000.00)
9664	Mid Suffolk DC		0.08000	08/11/21	06/10/22	(6,000,000.00)
9672	Eastleigh BC		0.15000	14/01/22	14/07/22	(15,000,000.00)
9673	Brentwood BC		0.20000	28/01/22	29/11/22	(5,000,000.00)
9677	South Somerset DC		0.06000	20/01/22	20/07/22	(10,000,000.00)
9678	East Dunbartonshire Council		0.20000	16/12/21	14/12/22	(5,000,000.00)
9680	Brentwood BC		0.20000	14/01/22	15/12/22	(5,000,000.00)
9682	Uttlesford DC		0.25000	21/01/22	21/11/22	(4,000,000.00)
9683	Liverpool CC		0.22000	18/03/22	05/01/23	(15,000,000.00)
9687	Conwy CBC		0.25000	01/02/22	16/01/23	(5,000,000.00)
9688	Cherwell DC		0.40000	04/02/22	17/01/23	(10,000,000.00)
9689	South Somerset DC		0.23000	17/03/22	19/09/22	(3,000,000.00)
9700	Westminster CC		0.45000	04/03/22	04/04/22	(15,000,000.00)
9701	Medway Council		0.90000	14/03/22	14/09/22	(5,000,000.00)
9702	Medway Council		0.90000	14/03/22	14/12/22	(5,000,000.00)
9711	National Bank of Kuwait		0.73000	25/03/22	25/04/22	(15,000,000.00)
<b>Deposit - Fixed</b>						<b>(440,500,000.00)</b>
<b>Deposit - Notice</b>						
9505	National Westminster Bank PLC	WYCA	0.01000	30/09/20	Call	(18,515,876.28)
9508	Svenska Handelsbanken AB	WYCA	0.01000	30/09/20	Call	(14,039,624.69)
<b>Deposit - Notice</b>						<b>(32,555,500.97)</b>
<b>Lenders option/Borrowers option</b>						
7532	Barclays Bank PLC	W4 ITA U4956	3.97000	31/05/05	31/05/65	5,000,000.00
7533	Barclays Bank PLC	W5 ITA U5006	3.80000	24/08/05	24/08/65	5,000,000.00
7534	Barclays Bank PLC	W7 ITA U5231	3.99000	27/10/06	27/10/66	5,000,000.00
7535	Barclays Bank PLC	W8 ITA U5374	4.30000	18/12/06	18/12/76	5,000,000.00
7536	Barclays Bank PLC	W9 ITA U5627	4.32000	02/05/07	02/05/77	5,000,000.00
<b>Lenders option/Borrowers option</b>						<b>25,000,000.00</b>
<b>PWLB - Maturity</b>						
7537	Public Works Loans Board	491184W ITA U5135	3.70000	23/01/06	15/01/56	5,000,000.00
7538	Public Works Loans Board	491481W ITA U5223	4.40000	28/04/06	15/01/52	5,000,000.00
7539	Public Works Loans Board	492865W ITA U5505	4.40000	31/01/07	15/07/54	8,000,000.00
7540	Public Works Loans Board	492866W ITA U5507	4.40000	31/01/07	02/06/53	8,000,000.00
7541	Public Works Loans Board	493266W ITA U5645	4.55000	03/05/07	10/06/52	4,000,000.00
7542	Public Works Loans Board	493268W ITA U5646	4.55000	04/05/07	27/04/55	6,000,000.00
7543	Public Works Loans Board	493269W ITA U5647	4.55000	04/05/07	25/04/56	6,000,000.00
7544	Public Works Loans Board	493270W ITA U5648	4.55000	04/05/07	18/04/57	8,000,000.00
<b>PWLB - Maturity</b>						<b>50,000,000.00</b>
<b>WYCA</b>						<b>(398,055,500.97)</b>

## Annex 2

### Outstanding Transactions as at 30th September 2022

<u>UID</u>	<u>Counterparty</u>	<u>Their Reference</u>	<u>Rate</u>	<u>Start</u>	<u>Maturity</u>	<u>Principal</u>
<b>LCR-Growing Places Fund</b>						
<b>Non-Treasury Loans</b>						
7430	Unity House Wakefield Ltd	GPF102 - Unity Hall	5.90000	28/10/13	28/10/28	(1,697,914.06)
7483	Witt and Son	GPF210 - Witt Group	3.02000	26/02/14	26/02/24	(254,635.87)
7645	Canal Road Urban Village Ltd	GPF209 - New Bolton Woods	3.94000	15/08/14	31/03/23	(248,048.03)
7684	GMV 12	GPF204 - Kirkstall Forge	2.63000	09/10/14	09/10/27	(3,115,774.09)
9181	Canal Road Urban Village Ltd	GPF209a - New Bolton Woods	3.50000	29/01/19	31/03/23	(346,000.00)
						<b>(5,662,372.05)</b>
						<b>Non-Treasury Loans</b>
						<b>LCR-Growing Places Fund</b>
						<b>(5,662,372.05)</b>
<b>LCR-Local Growth Fund</b>						
<b>Non-Treasury Loans</b>						
8177	Kirklees Metropolitan Borough Council	LGF002A - Kirklees Housing Sites	0.00000	16/02/16	26/02/27	(200,000.00)
8197	Barnsley Metropolitan Borough Council	LGF003 - Barnsley TC Development	0.00000	25/02/16	29/02/28	(1,757,000.00)
8198	Leeds City Council	LGF004 - Redhall/Whinmoor	0.00000	08/03/16	28/02/27	(4,000,000.00)
8205	Leeds City Council	LGF005 - Leeds Bath Road	0.00000	14/03/16	28/02/27	(575,000.00)
8267	City of Bradford	LGF006 - One City Park Bradford	0.00000	05/04/16	28/02/27	(400,000.00)
8710	Kirklees Metropolitan Borough Council	LGF002B - Kirklees Housing Sites	0.00000	23/03/17	28/02/27	(109,000.00)
8713	York City Council	LGF007 - York Central	0.00000	23/03/17	31/03/27	(2,350,000.00)
8714	Leeds City Council	LGF008 - Leeds Brownfield Sites	0.00000	31/03/17	28/02/27	(1,100,000.00)
						<b>(10,491,000.00)</b>
						<b>Non-Treasury Loans</b>
						<b>LCR-Local Growth Fund</b>
						<b>(10,491,000.00)</b>
<b>Deposit - Fixed</b>						
9561	Rotherham MBC		0.45000	30/04/21	31/03/23	(15,000,000.00)
9663	Redcar & Cleveland		0.08000	18/10/21	03/10/22	(10,000,000.00)
9664	Mid Suffolk DC		0.08000	08/11/21	06/10/22	(6,000,000.00)
9673	Brentwood BC		0.20000	28/01/22	29/11/22	(5,000,000.00)
9678	East Dunbartonshire Council		0.20000	16/12/21	14/12/22	(5,000,000.00)
9680	Brentwood BC		0.20000	14/01/22	15/12/22	(5,000,000.00)
9682	Uttlesford DC		0.25000	21/01/22	21/11/22	(4,000,000.00)
9683	Liverpool CC		0.22000	18/03/22	05/01/23	(15,000,000.00)
9687	Conwy CBC		0.25000	01/02/22	16/01/23	(5,000,000.00)
9688	Cherwell DC		0.40000	04/02/22	17/01/23	(10,000,000.00)
9702	Medway Council		1.05000	14/03/22	14/12/22	(5,000,000.00)
9726	Uttlesford DC		0.85000	12/04/22	12/10/22	(3,500,000.00)
9731	Plymouth CC		1.00000	18/05/22	13/04/23	(15,000,000.00)
9735	Guildford BC		0.95000	13/05/22	19/04/23	(10,000,000.00)
9738	Rushmoor BC		1.05000	29/04/22	19/04/23	(7,000,000.00)
9739	Cambridgeshire CC		1.80000	01/08/22	19/04/24	(15,000,000.00)
9745	Sandwell MBC		1.10000	27/04/22	25/04/23	(15,000,000.00)
9747	Suffolk CC		0.95000	29/04/22	31/10/22	(5,000,000.00)
9749	LB Witham Forest		0.95000	29/04/22	28/10/22	(5,000,000.00)
9750	LB Witham Forest		0.95000	28/04/22	28/10/22	(10,000,000.00)
9755	West Dunbartonshire Council		1.10000	29/04/22	27/04/23	(4,000,000.00)
9756	PCC Merseyside		1.19000	05/05/22	03/05/23	(5,000,000.00)
9758	Woking BC		1.20000	18/05/22	04/05/23	(15,000,000.00)
9760	Surrey CC		1.10000	06/06/22	06/12/22	(15,000,000.00)
9761	South Ayrshire Council		1.20000	12/05/22	09/05/23	(5,000,000.00)
9762	Eastbourne BC		1.20000	23/05/22	09/05/23	(5,000,000.00)
9763	Basildon BC		1.18000	01/06/22	10/05/22	(5,000,000.00)
9764	Cheltenham BC		1.15000	27/05/22	11/05/23	(4,000,000.00)
9765	Guildford BC		1.17000	10/06/22	11/05/23	(5,000,000.00)
9766	West Dunbartonshire Council		1.15000	23/05/22	15/05/23	(6,000,000.00)
9767	Conwy CBC		1.10000	15/06/22	15/03/23	(2,000,000.00)
9768	Eastleigh BC		1.15000	14/07/22	16/01/23	(15,000,000.00)
9770	Wrexham CBC		1.28000	25/05/22	24/02/23	(5,000,000.00)
9771	Redcar & Cleveland		1.25000	01/06/22	17/05/23	(5,000,000.00)
9772	North Lanarkshire Council		1.19000	23/05/22	18/05/23	(10,000,000.00)
9775	Broxbourne BC		1.60000	23/08/22	22/08/23	(5,000,000.00)
9776	Telford & Wrekin Council		1.22000	26/05/22	22/05/23	(5,000,000.00)
9779	West Dunbartonshire Council		1.24000	27/05/22	24/05/23	(5,000,000.00)
9780	LB Brent		1.28000	08/08/22	08/05/23	(15,000,000.00)
9781	North Lanarkshire Council		1.10000	30/06/22	04/01/23	(3,000,000.00)
9783	Cornwall CC		1.15000	09/06/22	09/12/22	(5,000,000.00)
9784	Aberdeen CC		1.26000	13/06/22	13/12/22	(5,000,000.00)



<u>UID Counterparty</u>	<u>Their Reference</u>	<u>Rate</u>	<u>Start</u>	<u>Maturity</u>	<u>Principal</u>
9785 Darlington BC		1.25000	20/06/22	30/05/23	(5,000,000.00)
9786 Cheshire East Council		1.20000	14/07/22	16/01/23	(5,000,000.00)
9787 Aberdeen CC		1.20000	15/08/22	15/02/23	(10,000,000.00)
9788 Ashford BC		1.25000	25/07/22	25/04/23	(8,000,000.00)
9789 Cheshire East Council		1.25000	04/08/22	04/05/23	(5,000,000.00)
9790 South Somerset DC		1.25000	20/07/22	03/04/23	(10,000,000.00)
9792 Blackpool BC		1.25000	11/08/22	11/05/22	(7,000,000.00)
9793 Blackpool BC		1.25000	15/08/22	15/05/22	(3,000,000.00)
9794 Conwy Council		1.25000	29/07/22	04/05/22	(4,000,000.00)
9795 North Lanarkshire Council		1.25000	29/07/22	30/05/23	(2,000,000.00)
9796 Stockport MBC		1.25000	29/07/22	06/06/23	(15,000,000.00)
9797 Chesterfield MBC		1.25000	29/07/22	28/04/23	(5,000,000.00)
9798 Suffolk CC		1.25000	05/07/22	05/04/23	(5,000,000.00)
9799 Ashford BC		1.25000	22/08/22	22/05/23	(3,000,000.00)
9800 Ashford BC		1.25000	24/08/22	24/05/23	(4,000,000.00)
9801 Uttlesford BC		1.25000	25/07/22	07/06/23	(6,000,000.00)
9802 Surrey Heath BC		1.30000	25/07/22	07/06/23	(4,000,000.00)
9803 Cheltenham BC		1.28000	19/08/22	01/06/23	(5,000,000.00)
9804 Telford & Wrekin Council		1.30000	20/06/22	07/06/23	(5,000,000.00)
9805 South Somerset DC		1.25000	19/07/22	19/04/23	(2,000,000.00)
9806 Conwy CBC		1.25000	21/07/22	08/06/23	(4,000,000.00)
9807 South Ayrshire Council		1.30000	01/07/22	08/06/23	(5,000,000.00)
9808 Worcestershire CC		1.30000	20/06/22	09/06/23	(10,000,000.00)
9809 Blaneau Gwent CBC		1.20000	26/08/22	30/03/23	(5,000,000.00)
9810 Worcestershire CC		1.15000	21/06/22	21/03/23	(5,000,000.00)
9811 Suffolk CC		1.25000	28/06/22	28/03/23	(5,000,000.00)
9813 Merthyr Tydfil		1.25000	28/06/22	28/03/23	(10,000,000.00)
9814 South Ayrshire Council		1.35000	27/07/22	27/03/23	(5,000,000.00)
9815 East Dunbartonshire Council		1.25000	23/06/22	23/03/23	(10,000,000.00)
9816 Mid Suffolk DC		1.70000	15/07/22	19/06/23	(5,000,000.00)
9819 South Cambridgeshire DC		2.40000	21/07/22	21/06/24	(5,000,000.00)
9820 Medway Council		2.60000	14/09/22	21/06/24	(5,000,000.00)
9821 Medway Council		2.60000	21/09/22	21/06/24	(5,000,000.00)
9824 Eastbourne BC		1.80000	25/07/22	27/06/23	(10,000,000.00)
9826 Goldman Sachs IB		1.47000	04/07/22	04/10/22	(15,000,000.00)
9827 Watford BC		1.90000	06/07/22	30/06/23	(5,000,000.00)
9829 South Somerset DC		1.88000	20/09/22	20/03/23	(3,000,000.00)
9847 Cornwall CC		2.50000	27/09/22	27/03/23	(10,000,000.00)
9849 Manchester CC		3.00000	05/09/22	01/09/23	(15,000,000.00)
9851 East Hertfordshire DC		3.00000	29/09/22	13/09/23	(10,000,000.00)
9853 LB Enfield		3.50000	30/09/22	22/09/23	(10,000,000.00)
9857 National Bank of Canada		2.25000	28/09/22	24/10/22	(15,000,000.00)
9858 National Bank of Kuwait		2.46000	28/09/22	24/10/22	(10,000,000.00)
		<b>(80,000,000.00)</b>		<b>Deposit - Fixed</b>	<b>(614,500,000.00)</b>
<b>Deposit - Notice</b>					
9505 National Westminster Bank PLC	WYCA	0.30000	30/09/20	Call	(13,363,926.39)
9508 Svenska Handelsbanken AB	WYCA	1.30000	30/09/20	Call	(14,101,258.71)
				<b>Deposit - Notice</b>	<b>(27,465,185.10)</b>
<b>Lenders option/Borrowers option</b>					
7532 Barclays Bank PLC	W4 ITA U4956	3.97000	31/05/05	31/05/65	5,000,000.00
7533 Barclays Bank PLC	W5 ITA U5006	3.80000	24/08/05	24/08/65	5,000,000.00
7534 Barclays Bank PLC	W7 ITA U5231	3.99000	27/10/06	27/10/66	5,000,000.00
7535 Barclays Bank PLC	W8 ITA U5374	4.30000	18/12/06	18/12/76	5,000,000.00
7536 Barclays Bank PLC	W9 ITA U5627	4.32000	02/05/07	02/05/77	5,000,000.00
				<b>Lenders option/Borrowers option</b>	<b>25,000,000.00</b>
<b>PWLB - Maturity</b>					
7537 Public Works Loans Board	491184W ITA U5135	3.70000	23/01/06	15/01/56	5,000,000.00
7538 Public Works Loans Board	491481W ITA U5223	4.40000	28/04/06	15/01/52	5,000,000.00
7539 Public Works Loans Board	492865W ITA U5505	4.40000	31/01/07	15/07/54	8,000,000.00
7540 Public Works Loans Board	492866W ITA U5507	4.40000	31/01/07	02/06/53	8,000,000.00
7541 Public Works Loans Board	493266W ITA U5645	4.55000	03/05/07	10/06/52	4,000,000.00
7542 Public Works Loans Board	493268W ITA U5646	4.55000	04/05/07	27/04/55	6,000,000.00
7543 Public Works Loans Board	493269W ITA U5647	4.55000	04/05/07	25/04/56	6,000,000.00
7544 Public Works Loans Board	493270W ITA U5648	4.55000	04/05/07	18/04/57	8,000,000.00
				<b>PWLB - Maturity</b>	<b>50,000,000.00</b>
				<b>WYCA</b>	<b>(566,965,185.10)</b>