



## Audit, Risk & Assurance Committee

<b>Date</b>	19 <sup>th</sup> July 2023
<b>Report title</b>	Treasury Management Outturn Report 2022/23
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<b>Report has been considered by</b>	Not Applicable

### Recommendation(s) for action or decision:

#### ARAC is recommended to:

- 1 Note the report.

## 1. Introduction

1.1 The report has been written in accordance with the requirements of the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (the Code). The primary requirements of the Code are as follows:

1. Creation and maintenance of a Treasury Management Policy Statement which sets out the policies and objectives of the Authority's treasury management activities.
2. Creation and maintenance of Treasury Management Practices which set out the manner in which the Authority will seek to achieve those policies and objectives.
3. Receipt by the full Board of an annual Treasury Management Strategy Statement - including the Annual Investment Strategy and Minimum Revenue Provision Policy - for the year ahead, a Mid-year Review Report and an Annual Report, (stewardship report), covering activities during the previous year.
4. Delegation by the Authority of responsibilities for implementing and monitoring treasury management policies and practices and for the execution and administration of treasury management decisions.
5. Delegation by the Authority of the role of scrutiny of the treasury management strategy and policies to a specific named body. For this Authority the delegated body is the Audit, Risk, and Assurance Committee.

1.2 This annual report has been prepared in compliance with the Code, and includes the following:

- Net borrowing/investment position for 2022/23;
- A review of the Authority's borrowing activity for 2022/23;
- Future borrowing/capital expenditure forecasts;
- Assessment of long term debt profile;
- Economic summary; and
- A review of compliance with Treasury and Prudential Limits for 2022/23.

## 2. Treasury Management Outturn 2022/23

2.1 Table 1 shows WMCA borrowing and investments held at 1 April 2022 and 31 March 2023. It shows that net *borrowing* decreased by £41.68m to leave a net *investment* position of £204.10m. New borrowing of £65m was undertaken to unwind a proportion of WMCA's historic under-borrowed capital financing position and mitigate against interest rate rises. The Authority accessed £65m via Public Works Loans Board (PWLB) Certainty Rate borrowing in May 2022 prior to the rapid increase in gilt rates witnessed during the summer and autumn of 2022. Investment balances rose by £92.91m consequent to the new borrowing and the receipt of Government Grants during the year, notably City Region Sustainable Transport Settlement (CRSTS) and Land Fund.

**Table 1: Borrowing and Investments**

£M	As at 1 April 2022	Movement In Year	As at 31 March 2023	Notes
Gross Borrowing	(456.67)	(51.23)	(507.90)	New PWLB loan May 2022
Gross Investments <sup>1</sup>	619.09	92.91	712.00	Government grants received in advance
<b>Net (Borrowing) / Investments</b>	<b>162.42</b>	<b>41.68</b>	<b>204.10</b>	

<sup>1</sup> Excludes Strategic Long-Term Investments – CCLA Property Fund / Fundamentum Social Housing REIT

### 3. Borrowing Activity

- 3.1 New borrowing of £65m was undertaken early in the year to unwind a proportion of WMCA’s historic under-borrowed capital financing position and mitigate against interest rate rises. The Authority accessed the loan at the PWLB Certainty Rate which is equivalent to UK Gilts plus 80 basis points. The new loan was a 18 year maturity structure complementing WMCA’s liability benchmark (see Section 6) and Investment Programme debt finance model.
- 3.2 Current forecasts suggest WMCA will not be required to borrow in either 2023/24 or 2024/25 as cash balances remain elevated from the inflow of CRSTS and other government grants. However, WMCA, alongside treasury advisors, will continue to monitor interest rate expectations going forward and undertake sensitivity analysis around the benefits of borrow now/borrow later scenarios to ensure debt servicing costs remain affordable over the period of the Medium Term Financial Plan and beyond.

### 4. Historic Borrowing

- 4.1 WMCA’s historic borrowing is from four sources: HM Treasury’s Lending Facility - Public Works Loan Board (PWLB), the United Kingdom Infrastructure Bank (UKIB), Barclays Bank and inherited West Midlands County Council Debt which is administered on behalf of the Constituent Local Authorities by Dudley MBC.
- 4.2 The loans are a mixture of maturity loans - where the principal is repayable at the maturity date – and annuity / Equal Instalments of Principal (EIP) loans - which incur payments against the principal annually.
- 4.3 During 2022/23 there were principal repayments of £12.32m against the PWLB loans, £0.44m against the UKIB loan, and £1.01m against the West Midlands County Council debt, which has three more annual instalments to pay before being repaid in full.
- 4.4 It should be noted that the Treasurer of the Authority continues to review the opportunities to reschedule historic debt. Throughout 2022/23 the premium applied to early repayment of PWLB loans would have been too onerous to be beneficial.
- 4.5 Table 2 shows borrowing held at 1 April 2022 and 31 March 2023. It shows that borrowing has increased by a net £51.23m due to new loans raised offset by repayments as previously detailed in Section 3.

**Table 2 Outstanding debt as at 31 March 2023**

£m	As at 1 April 2022	In Year		As at 31 March 2023
		Repaid	Raised	
PWLB	431.99	(12.32)	65.00	484.67
Barclays	10.00	0.00	0.00	10.00
Former WM County Council	4.68	(1.01)	0.00	3.67
UKIB	10.00	(0.44)	0.00	9.56
<b>Total Long-Term Borrowing</b>	<b>456.67</b>	<b>13.77</b>	<b>65.00</b>	<b>507.90</b>

- 4.6 The cost of servicing WMCA debt was £13.840m as detailed in Table 3. This equates to an *average* annual interest rate of 2.75% when set against the *average* loan balance during the year of £508m.

**Table 3 Cost of Borrowing**

£m	Interest Paid 2022/23
PWLB	12.987
Barclays	0.403
WM County Council (Inherited Debt)	0.248
UKIB	0.202
<b>Total Interest 2022/23</b>	<b>13.840</b>

**5. Future borrowing / capital programme**

- 5.1 Table 4 details the future capital expenditure forecasts as included within the 2022/23 Capital Strategy as agreed by WMCA Board in February 2022.
- 5.2 This shows it is expected there will be a need to fund projects from borrowing up to £298m in 2023/24 with that value increasing subject to WMCA being able to unlock additional income to support the Investment Programme.
- 5.3 Actual debt taken out will be wholly subject to the capital programme being delivered in line with the schedules used to inform the numbers below, the degree to which WMCA is in receipt of available cash resources (see 3.2), and the prospects for future interest rates, in order to avoid unnecessary interest costs.
- 5.4 In order to mitigate against the cost of rising interest rates WMCA has set up a forward rate borrowing facility with Phoenix Group who will provide lending up to £100m at a predetermined fixed rate. This is the first deal of this kind to be executed by the Combined Authority and reduces the interest rate risk WMCA is exposed to in delivery of the WMCA Investment Programme. The funding will be called down in August 2023.

**Table 4 Capital Expenditure and Debt Forecasts**

WMCA CAPITAL PROGRAMME (£M)		2022 / 2023	2023 / 2024	2024 / 2025	2025 / 2026	2026/ 2027	TOTAL
Funding	Investment Programme Debt	115.4	238.3	20.0	18.9	-	392.6
	TfWM Debt	3.9	59.5	67.2	71.9	0.2	202.7
	Grants	359.7	442.6	372.0	266.9	192.5	1,633.7
	Other	-	64.6	211.8	192.4	168.5	637.3
<b>TOTAL FUNDING</b>		<b>479.0</b>	<b>805.1</b>	<b>671.0</b>	<b>550.1</b>	<b>361.2</b>	<b>2,866.4</b>

\* Provisional expenditure estimates for Investment Programme and other projects which are subject to WMCA raising additional income or yet to have the funding package fully secured.

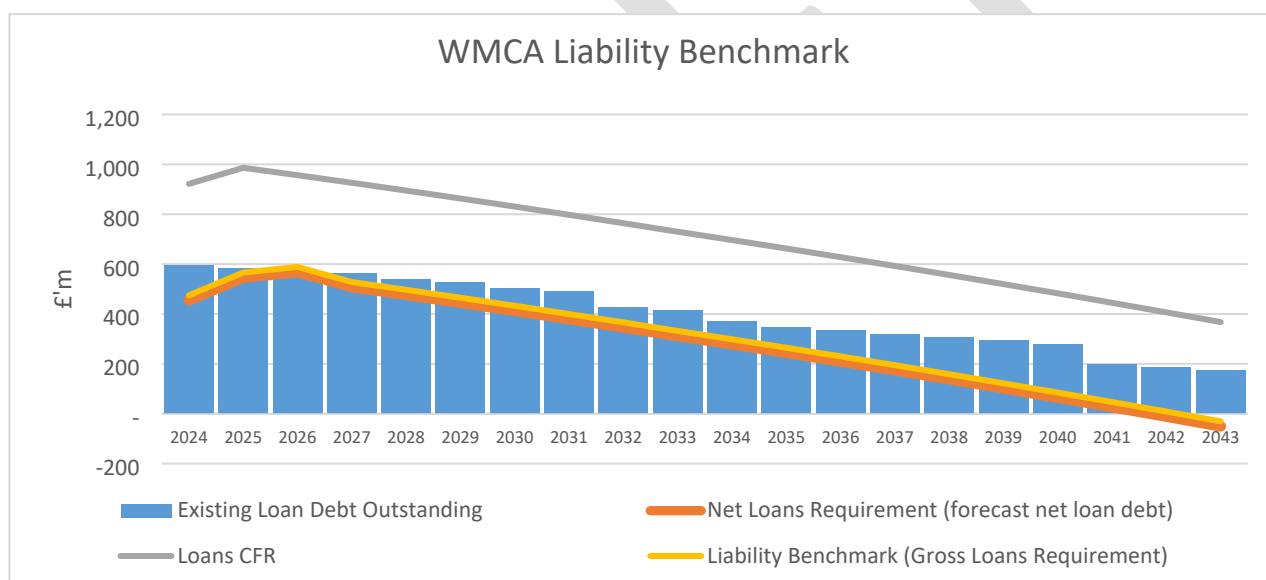
**6. Long Term Debt Profile**

- 6.1 Table 5 details the maturity profile of WMCA's existing debt. These are the dates upon which loans are due to be repaid. The most common, best practice approach within Local Authorities is to ensure a relatively even spread of maturities across the horizon to ensure the Authority is not exposed to the risk of refinancing a large amount of debt in any one particular financial year.

**Table 5 Debt Maturity Profile**

Maturity	Value £m
Less than 1 year	12.77
1 to 2 years	12.79
2 to 5 years	42.13
5 to 10 years	124.47
Over 10 years	315.74
<b>Total</b>	<b>507.90</b>

6.2 In consideration of its borrowing strategy WMCA also has regard to its **liability benchmark**, a mandatory indicator under the revised CIPFA Treasury Management Code of Practice 2022. This plots the expected path of its Capital Financing Requirement (CFR or, underlying need to borrow) over time and then overlays with minimum revenue provision (sums set aside for the repayment of debt), cash backed balances and the existing debt profile. The outcome produces a benchmark for new borrowing/refinancing which can be assessed against interest rate forecasts for sensitivity. The chart below shows WMCA’s revised benchmark for 2023/24 onwards which is heavily influenced by the borrowing need arising from the WMCA Investment Programme as per the first devolution deal in 2016:



## 7. Investment Activity

- 7.1 For the 12 month ending 31 March, all investments (excluding loans made under the Commercial and Residential Investment Portfolios and Strategic Long Term Investments) made a return of £9.529m at an average rate of approximately 1.29%.
- 7.2 All treasury management activities undertaken during 2022/23 complied fully with the CIPFA Code of Practice and the Authority’s approved Treasury Management Strategy. Investments are placed directly with financial institutions, or using various voice and digital brokers: ITS, Tradition, Tullet Prebon, Martin Brokers, BGC, I DealTrade, and King & Shaxson. A summary of the portfolio composition is included at Table 6 below and details of all investments held as at the 31st March 2023 were as set out in Appendix A.

**Table 6 Investment Portfolio Composition 31<sup>st</sup> March 2023**

£M	As at 1 April 2022	Movement In Year	As at 31 March 2023
Cash & Cash Equivalents (Call accounts, Money Market Funds)	100.00	(72.20)	27.80
Fixed Term Investments (> 3 months)	519.09	165.11	684.20
	<b>619.09</b>	<b>92.91</b>	<b>712.00</b>
<b>Comprising:</b>			
Call accounts	47.70	(45.65)	2.05
Money Market Funds	65.23	(38.73)	26.50
Debt Management Office / UK Gilts	50.00	(50.00)	0
Banks / Financial Institutions	94.16	(34.21)	59.95
Local Authorities / Registered Providers (Housing Assocs.)	362.00	261.50	623.50
	<b>619.09</b>	<b>92.91</b>	<b>712.00</b>

## 8. Strategic Investments

- 8.1 Within the Annual Investment Strategy for 2022/23, set out to Board in February 2021, it was noted that “WMCA will continue to diversify into more secure and/or higher yielding asset classes during 2022/23. This is especially the case for the estimated £10m that is available for longer-term investment to ensure MiFID compliance.” Following evaluation of applicable investment products, WMCA placed two strategic investments totalling £5m in year with the CCLA Local Authority Property Fund (LAPF) and Fundamentum Social Housing REIT.
- 8.2 Capital appreciation/depreciation and dividend yields for the investments are tabled below. The value of the funds decreased by £0.512m in year and dividends of £0.164m were received. Strategic investments are undertaken with a long-term planning horizon in mind (minimum 5 years.) The long-term returns on funds are typically c. 8% - 9% (capital and income yield.)

**Table 7 Strategic Investments 2022/23**

£'000	Purchase / Initial Valuation	Valuation as at 31 March 2022	Valuation as at 31 March 2023	Dividend Yield 2022/23
CCLA Local Authority Property Fund (LAPF)	2,500	2,655	2,218	96
Fundamentum Social Housing REIT.	2,500	2,575	2,500	68
<b>Total Strategic Investments</b>	<b>5,000</b>	<b>5,230</b>	<b>4,718</b>	<b>164</b>

## 9. Performance Measurement and Prudential Indicators

- 9.1 The WMCA treasury management function participates in a local benchmarking group which compares WMCA’s treasury management performance with other local authorities, to ensure that relative to other local authorities the Authority is achieving a fair investment return without any undue risk. Performance is also regularly reviewed at the monthly Treasury Management Group.

- 9.2 One of the key requirements in the CIPFA Code of Practice on Treasury Management is the formal introduction of performance measurement relating to investments, debt, and capital financing activities. All key prudential indicators are met or complied with.

## 10. Non Treasury Investments

- 10.1 The definition of investments in CIPFA's revised Treasury Management Code covers all the financial assets of WMCA as well as other non-financial assets which an Authority may hold primarily for financial return. This is replicated in the Investment Guidance issued by Ministry of Housing, Communities and Local Government's (MHCLG), in which the definition of investments is further broadened to also include all such assets held partially for financial return.
- 10.2 Whilst WMCA does make loans to developers under the Commercial and Residential Investment Funds, the core objective of such investments is not financial return, but economic regeneration.
- 10.3 As at 31 March 2023 WMCA had £38.9m (2021/22 £21.4m) on loan to developers. During the 2022/23 financial year and after accounting for the costs of provisions under IFRS accounting standards, the provision for Expected Credit Loss (ECL) stood at £2m, an increase of £1.2m which was met from Investment Programme reserves.

## 11. Economic Review 2022/23

- 11.1 Against a backdrop of stubborn inflationary pressures, the easing of Covid restrictions in most developed economies, the Russian invasion of Ukraine, and a range of different UK Government policies, it is no surprise that UK interest rates have been volatile right across the curve, from Bank Rate through to 50-year gilt yields, for all of 2022/23.
- 11.2 Market commentators' misplaced optimism around inflation has been the root cause of the rout in the bond markets with, for example, UK, EuroZone and US 10-year yields all rising by over 200bps in 2022. The table below provides a snapshot of the conundrum facing central banks: inflation is elevated but labour markets are extra-ordinarily tight, making it an issue of fine judgment as to how far monetary policy needs to tighten.

	<b>UK</b>	<b>Eurozone</b>	<b>US</b>
<b>Bank Rate</b>	4.25%	3%	4.75%-5%
<b>GDP</b>	0.1%q/q Q4 (4.1%y/y)	+0.1%q/q Q4 (1.9%y/y)	2.6% Q4 Annualised
<b>Inflation</b>	10.4%y/y (Feb)	6.9%y/y (Mar)	6.0%y/y (Feb)
<b>Unemployment Rate</b>	3.7% (Jan)	6.6% (Feb)	3.6% (Feb)

- 11.3 Q2 of 2022 saw UK GDP deliver growth of +0.1% q/q, but this was quickly reversed in the third quarter, albeit some of the fall in GDP can be placed at the foot of the extra Bank Holiday in the wake of the Queen's passing. Q4 GDP was positive at 0.1% q/q. Most recently, January saw a 0.3% m/m increase in GDP as the number of strikes reduced compared to December. In addition, the resilience in activity at the end of 2022 was, in part, due to a 1.3% q/q rise in real household disposable incomes. A big part of that reflected the £5.7bn payments received by households from the government under the Energy Bills Support Scheme.
- 11.4 Nevertheless, CPI inflation picked up to what should be a peak reading of 11.1% in October, although hopes for significant falls from this level will very much rest on the movements in the gas and electricity markets, as well as the supply-side factors impacting food prices. On balance, most commentators expect the CPI measure of inflation to drop back towards 4% by the end of 2023. As of February 2023, CPI was 10.4%.

- 11.5 The UK unemployment rate fell through 2022 to a 48-year low of 3.6%, and this despite a net migration increase of c500k. The fact remains, however, that with many economic participants registered as long-term sick, the UK labour force shrunk by c500k in the year to June. Without an increase in the labour force participation rate, it is hard to see how the UK economy will be able to grow its way to prosperity, and with average wage increases running at over 6% the MPC will be concerned that wage inflation will prove just as sticky as major supply-side shocks to food (up 18.3% y/y in February 2023) and energy that have endured since Russia's invasion of Ukraine on 22 February 2022.
- 11.6 Bank Rate increased steadily throughout 2022/23, starting at 0.75% and finishing at 4.25%.
- 11.7 In the interim, following a Conservative Party leadership contest, Liz Truss became Prime Minister for a tumultuous seven weeks that ran through September and October. Put simply, the markets did not like the unfunded tax-cutting and heavy spending policies put forward by her Chancellor, Kwasi Kwarteng, and their reign lasted barely seven weeks before being replaced by Prime Minister Rishi Sunak and Chancellor Jeremy Hunt. Their Autumn Statement of the 17<sup>th</sup> of November gave rise to a net £55bn fiscal tightening, although much of the "heavy lifting" has been left for the next Parliament to deliver. However, the markets liked what they heard, and UK gilt yields have reversed the increases seen under the previous tenants of No10/11 Downing Street, although they remain elevated in line with developed economies generally.
- 11.8 As noted above, GDP has been tepid throughout 2022/23, although the most recent composite Purchasing Manager Indices for the UK, US, EZ and China have all surprised to the upside, registering survey scores just above 50 (below suggests economies are contracting, and above suggests expansion). Whether that means a shallow recession, or worse, will be avoided is still unclear. Ultimately, the MPC will want to see material evidence of a reduction in inflationary pressures and a loosening in labour markets. Realistically, that is an unlikely outcome without unemployment rising and wage settlements falling from their current levels. At present, the bigger rise in employment kept the ILO unemployment rate unchanged at 3.7% in January. Also, while the number of job vacancies fell for the ninth consecutive month in February, they remained around 40% above pre-pandemic levels.
- 11.09 The £ has remained resilient of late, recovering from a record low of \$1.035, on the Monday following the Truss government's "fiscal event", to \$1.23. Notwithstanding the £'s better run of late, 2023 is likely to see a housing correction of some magnitude as fixed-rate mortgages have moved above 4.5% and affordability has been squeezed despite proposed Stamp Duty cuts remaining in place.

## **12. Compliance**

- 12.1 The Finance Director reports that all treasury management activities undertaken during the year complied fully with the CIPFA Code of Practice and the Authority's approved Treasury Management Strategy.



**Short Term Investments as at 31 March 2023**

Type	Start / Purchase Date	Maturity Date	Counterparty	Profile	Rate	Principal O/S (£)
Fixed	21/06/22	21/04/23	Somerset West and Taunton Council	Maturity	1.2000%	-5,000,000.00
Fixed	07/04/22	06/04/23	Swale Borough Council	Maturity	1.0500%	-5,000,000.00
Fixed	29/04/22	28/04/23	London Borough of Croydon	Maturity	1.0000%	-10,000,000.00
Fixed	07/04/22	06/04/23	TORONTO DOMINION BANK	Maturity	1.8550%	-5,000,000.00
Fixed	17/08/22	16/08/23	Moray Council	Maturity	1.3000%	-5,000,000.00
Fixed	14/04/22	13/04/23	Plymouth City Council	Maturity	1.0000%	-10,000,000.00
Fixed	28/10/22	28/04/23	Derbyshire County Council	Maturity	1.0000%	-10,000,000.00
Fixed	24/10/22	24/04/23	Medway Council	Maturity	1.0500%	-10,000,000.00
Fixed	30/08/22	29/08/23	Stockport Metropolitan Borough Council	Maturity	1.2500%	-10,000,000.00
Fixed	28/10/22	27/10/23	Falkirk Council	Maturity	1.3500%	-5,000,000.00
Fixed	05/09/22	05/09/24	Cambridgeshire County Council	Maturity	1.8000%	-10,000,000.00
Fixed	13/10/22	13/04/23	Cherwell District Council	Maturity	1.0500%	-5,000,000.00
Fixed	20/09/22	18/09/23	Basildon Borough Council	Maturity	1.4500%	-10,000,000.00
Fixed	17/10/22	17/04/23	Kingston upon Hull City Council	Maturity	1.1000%	-15,000,000.00
Fixed	17/10/22	17/07/23	Stockport Metropolitan Borough Council	Maturity	1.2000%	-10,000,000.00
Fixed	07/11/22	08/05/23	Monmouthshire County Council	Maturity	1.1000%	-5,000,000.00
Fixed	16/11/22	16/05/23	Eastleigh Borough Council	Maturity	1.1500%	-10,000,000.00
Fixed	28/09/22	28/06/23	Guildford Borough Council	Maturity	1.2500%	-10,000,000.00
Fixed	24/10/22	24/04/24	Gravesham Borough Council	Maturity	1.6000%	-5,000,000.00
Fixed	03/01/23	02/01/24	Lancashire County Council	Maturity	1.5000%	-10,000,000.00
Fixed	30/01/23	29/01/24	Lancashire County Council	Maturity	1.5000%	-10,000,000.00
Fixed	30/09/22	29/09/23	Slough Borough Council	Maturity	1.7500%	-10,000,000.00
Fixed	04/10/22	03/10/23	Broxbourne Borough Council	Maturity	2.3000%	-5,000,000.00
Fixed	27/02/23	26/02/24	Medway Council	Maturity	2.5000%	-10,000,000.00
Fixed	19/12/22	19/12/23	Basildon Borough Council	Maturity	2.5000%	-5,000,000.00
Fixed	04/01/23	03/01/24	Suffolk County Council	Maturity	2.5000%	-5,000,000.00
Fixed	09/02/23	08/02/24	Isle of Wight Council	Maturity	2.3700%	-5,000,000.00
Fixed	27/02/23	26/02/24	London Borough of Croydon	Maturity	2.5000%	-10,000,000.00
Fixed	23/03/23	21/03/24	Wokingham Borough Council	Maturity	2.5000%	-10,000,000.00
Fixed	28/03/23	26/03/24	Wokingham Borough Council	Maturity	2.5000%	-10,000,000.00
Fixed	21/11/22	21/07/23	Aberdeen City Council	Maturity	2.1500%	-5,000,000.00
Fixed	15/02/23	14/02/24	South Ayrshire Council	Maturity	2.5000%	-5,000,000.00
Fixed	19/12/22	18/12/23	Lancashire Police and Crime Commissioner	Maturity	2.5000%	-10,000,000.00
Fixed	27/10/22	27/04/23	Birmingham City Council	Maturity	2.1500%	-10,000,000.00
Fixed	27/10/22	26/10/23	Brentwood Borough Council	Maturity	2.2500%	-5,000,000.00
Fixed	18/10/22	18/09/23	North Lanarkshire Council	Maturity	2.2500%	-5,000,000.00
Fixed	18/10/22	18/09/23	North Lanarkshire Council	Maturity	2.2500%	-5,000,000.00
Fixed	30/11/22	29/09/23	Worthing Borough Council	Maturity	2.2500%	-2,000,000.00
Fixed	30/12/22	30/06/23	Blaenau Gwent County Borough Council	Maturity	2.3500%	-5,000,000.00
Fixed	15/12/22	15/06/23	Conwy County Borough Council	Maturity	2.4000%	-5,000,000.00
Fixed	16/03/23	15/03/24	Eastleigh Borough Council	Maturity	2.5000%	-10,000,000.00
Fixed	30/03/23	28/03/24	Windsor and Maidenhead Royal Borough Council	Maturity	2.6000%	-5,000,000.00

Fixed	23/12/22	22/12/23	Surrey Heath Borough Council	Maturity	3.0000%	-10,000,000.00
Fixed	18/11/22	18/05/23	Monmouthshire County Council	Maturity	3.0000%	-5,000,000.00
Fixed	07/11/22	07/11/23	Close Brothers	Maturity	3.9000%	-5,000,000.00
Fixed	08/09/22	08/09/23	Close Brothers	Maturity	3.9000%	-5,000,000.00
Fixed	31/01/23	30/01/24	Blackpool Council	Maturity	3.4000%	-5,000,000.00
Fixed	03/02/23	02/02/24	Blackpool Council	Maturity	3.4000%	-5,000,000.00
Fixed	30/11/22	23/11/23	Uttlesford District Council	Maturity	3.0500%	-7,000,000.00
Fixed	20/02/23	19/02/24	Northumberland County Council	Maturity	3.5000%	-15,000,000.00
Fixed	14/12/22	13/12/23	South Cambridgeshire District Council	Maturity	3.3000%	-5,000,000.00
Fixed	07/11/22	07/11/23	Close Brothers	Maturity	4.0000%	-5,000,000.00
Fixed	24/01/23	24/01/24	Close Brothers	Maturity	4.5000%	-5,000,000.00
Fixed	01/11/22	31/10/23	London Borough of Enfield	Maturity	3.2500%	-5,000,000.00
Fixed	03/02/23	02/02/24	East Hertfordshire District Council	Maturity	3.5000%	-5,000,000.00
Fixed	27/02/23	26/02/24	Monmouthshire County Council	Maturity	4.5000%	-5,000,000.00
Fixed	27/02/23	27/11/23	Brentwood Borough Council	Maturity	4.1700%	-5,000,000.00
Fixed	28/02/23	27/02/24	Liverpool City Council	Maturity	4.5000%	-10,000,000.00
Fixed	28/02/23	28/11/23	Monmouthshire County Council	Maturity	4.3000%	-5,000,000.00
Fixed	17/02/23	16/02/24	Surrey Heath Borough Council	Maturity	4.6000%	-5,000,000.00
Fixed	23/08/22	22/08/23	Broxbourne Borough Council	Maturity	1.6000%	-5,000,000.00
Fixed	26/08/22	26/05/23	Police & Crime Commissioner for Merseyside	Maturity	1.2500%	-5,000,000.00
Fixed	06/12/22	05/12/23	Uttlesford District Council	Maturity	1.8000%	-11,500,000.00
Fixed	19/08/22	18/08/23	Broxbourne Borough Council	Maturity	1.6000%	-2,000,000.00
Fixed	30/11/22	26/04/24	Gravesham Borough Council	Maturity	2.0000%	-5,000,000.00
Fixed	16/01/23	15/01/24	Cambridgeshire County Council	Maturity	2.0000%	-10,000,000.00
Fixed	24/10/22	23/10/23	Police & Crime Commissioner for Merseyside	Maturity	1.9000%	-10,000,000.00
Fixed	24/08/22	23/08/23	South Cambridgeshire District Council	Maturity	2.0000%	-5,000,000.00
Fixed	24/02/23	24/08/23	Windsor and Maidenhead Royal Borough Council	Maturity	2.2500%	-5,000,000.00
Fixed	28/02/23	30/05/23	Windsor and Maidenhead Royal Borough Council	Maturity	2.2500%	-5,000,000.00
Fixed	21/11/22	21/11/24	Lancashire Police and Crime Commissioner	Maturity	2.7000%	-5,000,000.00
Fixed	28/02/23	30/05/23	Windsor and Maidenhead Royal Borough Council	Maturity	2.2500%	-5,000,000.00
Fixed	25/01/23	25/07/23	Eastleigh Borough Council	Maturity	2.2000%	-10,000,000.00
Fixed	03/02/23	02/02/24	Gloucester City Council	Maturity	2.3700%	-5,000,000.00
Fixed	20/03/23	18/03/24	Northumberland County Council	Maturity	4.5000%	-5,000,000.00
Fixed	24/11/22	24/11/23	Lloyds Bank plc	Maturity	4.9100%	-5,000,000.00
Fixed	31/01/23	30/01/24	Folkestone & Hythe Borough Council	Maturity	4.0000%	-5,000,000.00
Fixed	20/02/23	19/02/24	London Borough of Hillingdon	Maturity	3.9500%	-5,000,000.00
Fixed	01/12/22	01/12/23	Lloyds Bank plc	Maturity	4.9500%	-5,000,000.00
Fixed	02/02/23	01/12/23	Aberdeen City Council	Maturity	3.9000%	-10,000,000.00
Fixed	15/02/23	14/02/24	Worthing Borough Council	Maturity	4.0000%	-6,000,000.00
Fixed	15/02/23	14/02/24	Adur District Council	Maturity	4.0000%	-3,000,000.00
Fixed	09/01/23	09/01/25	Thames Valley Housing Association	Maturity	4.5000%	-5,000,000.00
Fixed	10/01/23	10/01/24	Standard Chartered Bank	Maturity	4.8100%	-5,000,000.00
Fixed	16/01/23	16/01/24	Lloyds Bank plc	Maturity	4.7000%	-5,000,000.00
Fixed	25/01/23	24/01/24	Highland Council	Maturity	4.0000%	-5,000,000.00
Fixed	06/02/23	05/02/24	Cheshire East Council	Maturity	4.0000%	-5,000,000.00
Fixed	20/01/23	19/01/24	Cooperatieve Rabobank UA	Maturity	4.6300%	-5,000,000.00

