St Edmundsbury
BOROUGH COUNCIL

C60

Treasury Management Sub-Committee
18 July 2011

Annual Treasury Management Report 2010/11 and Investment Activity 1 April to 30 June 2011

1. Introduction

1.1 CIPFA's revised Code of Practice for Treasury Management (the Code) published in November 2009, was adopted by the Council on 23 February 2010. Given that Treasury Management activities involve the management of significant cashflows and investments, the Code requires that members are provided with regular reports on the performance of the Council's treasury management function, including an annual treasury management and investment strategy (setting out its treasury management policies and strategies for the forthcoming year), a mid year treasury management review and an annual outturn report at the close of the financial year.

2. Purpose of this Report

2.1 The purpose of this report is to:

a. present the Council's Annual Treasury Management Investment Report summarising the investment activities for the year 2010/11 (this report will also be presented to full Council);

b. provide a summary of investment activity for the first three months of the 2011/12 financial year; and

c. advise the Committee of a temporary extension to the lending limits for Lloyds/Bank of Scotland, approved during May 2011, enabling the Council to take advantage of a 14 month fixed term investment.

3. Recommendations

3.1 The Sub-Committee is asked to:

a. scrutinise the content of this report, including details of treasury management performance for the first 3 months of the financial year and the approved temporary changes made to the lending limits applicable to Lloyds/Bank of Scotland, and

b. make recommendations as appropriate via the Performance and Audit Scrutiny Committee to Cabinet and Council regarding the attached Annual Treasury Management Report for 2010/11 (appendix 1 refers).

4. Annual Report 2010/11

4.1 The Council's Treasury Management Annual Report for 2010/11 is attached at Appendix 1.

4.2 The total amount invested at 1 April 2010 was £35.15m and at 31 March 2011 £32.4m. The reduction in investment balances over this period was due primarily to the net effect of the Council's capital expenditure and asset disposals programmes.

4.3 The budgeted income from investments in 2010/11 was £0.566m, equivalent to £14.91 for each Council Tax Band D property. Interest actually earned during the year totalled £0.542m (equivalent to £14.27 for each Council Tax Band D property); an overall underachievement of £0.024m against budget. The under achievement of interest on investments during this period was due primarily to the continuation of historically low interest rates. The average rate of interest achieved for the year was 1.28% against the target rate of 1.50%. This also reflected the continued difficulties experienced in finding attractive rates of interest with financial institutions that can deliver the required level of security.

4.4 Given the level of funds invested, and thereby the amount of interest earned, fluctuations in interest rates and in levels of planned cash flows (eg arising from the net effect of capital expenditure and receipts) can have a significant impact on the Council's overall budget. The establishment of the Interest Equalisation Reserve (as agreed by Council in February 2005) was designed to assist in smoothing out the year-on-year impact of variations in planned investment returns. As such, the small underachievement in interest for the year was funded via the Interest Equalisation Reserve and will not therefore impact on the Council's year end general fund position.

4.5 A full list of investments held as at 31 March 2011 is shown at appendix 2.

5. Investment Activity: 1 April 2011 to 30 June 2011

5.1 The total amount invested at 1 April 2011 was £32.4m and at 30 June 2011 £36.15m. The increase in balances over this period was due primarily to timing differences in respect of the collection of local taxes (Council Tax and Non Domestic Rates) and the payment of precepts (ie to Suffolk County Council, Suffolk Police and central government).

5.2 The 2011/12 Annual Treasury Management and Investment Strategy (approved by Council on 1 March 2011 – B467 refers) set out the Council's projections for the current financial year. The budget for investment income in 2011/12 is £0.457m, equivalent to £11.97 for each Council Tax Band D property, representing a continuation of the previous year's 1.5% target rate of return on investments.

5.3 As at the end of June 2011 interest actually earned during the first quarter of the financial year amounted to £0.13m against the profiled budget for the period of £0.12m, a budgetary surplus of £0.01m. This modest budgetary surplus was due primarily to higher than projected average cash holdings during the period (arising mainly from timing difference in expected capital expenditure and receipts cashflows). The average rate of return on investments during the period was 1.38% against the target rate for the year of 1.5%, reflecting the continuation of historically low interest rates during the period and ongoing difficulties in finding attractive rates of interest with financial institutions that can deliver the required level of security.

5.4 There are currently widely varying market projections regarding potential movement in the bank base rate over the remainder of the financial year. The most recently available projections from Sector (the Council's treasury management advisers) are that the Bank of England's Monetary Policy Committee will hold bank base rates at 0.5% through to December 2011, when a 0.25% increase is predicted, with a further 0.25% increased predicted for March 2012 (i.e. a base rate of 1%). This gradual increase in rates is expected to continue over the following 2 years.

Interest rate projections – June 2011 to March 2014 (Source: Sector, May 2011)

	NOW	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
BANK RATE	0.50	0.50	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00
3 month LIBID	0.70	0.80	0.90	1.25	1.50	1.75	2.00	2.25	2.50	3.00	3.25	3.50	3.50
6 month LIBID	1.00	1.10	1.20	1.50	1.80	2.10	2.40	2.70	3.00	3.30	3.60	3.80	3.80
12 month LIBID	1.50	1.60	1.80	2.10	2.40	2.70	3.00	3.30	3.50	3.80	4.10	4.20	4.20
5 yr PWLB	3.26	3.40	3.55	3.65	3.75	3.90	4.00	4.15	4.25	4.45	4.60	4.65	4.75
10 yr PWLB	4.47	4.60	4.75	4.75	4.80	4.95	4.95	5.00	5.05	5.15	5.20	5.25	5.25
25 yr PWLB	5.19	5.30	5.40	5.40	5.40	5.40	5.40	5.45	5.50	5.50	5.50	5.60	5.65
50 yr PWLB	5.14	5.30	5.40	5.40	5.40	5.40	5.40	5.45	5.50	5.50	5.50	5.60	5.65

***Note** – **LIBID** = London Interbank BID rate (average rate at which the London banks are borrowing from each other) - **PWLB** = Public Works Loan Board (statutory body providing loan finance to local authorities for capital expenditure purposes).*

5.5 The target rate for 2011/12 already assumes a gradual increase in base rates during the course of the year. Assuming rates increase in line with projection, and assuming also that there are no further restrictions on counterparty limits (eg arising from further ratings downgrades), then the budgeted investment income for 2011/12 should still be achievable. In the event that there is a shortfall in budgeted income, this will be met from the interest equalisation reserve. Treasury management performance will continue to be closely monitored with further quarterly performance reports being brought to this sub committee for scrutiny.

5.6 A full list of investments held as at 30 June 2011 is shown at appendix 3.

6. Lloyds / Bank of Scotland – Temporary Extension to Lending Criteria

6.1 In May this year, Lloyds / Bank of Scotland launched a new fixed term investment product paying 2.65% on investments placed up to 30th June; all investments having a 27th July maturity date. This represented a very competitive rate of return, being 0.6% higher than our next best investment option for this duration of investment. However, as all investments in this product would be for periods in excess of the current 12 month limit for this bank, following consultation with the chair of this Sub Committee, approval was obtained from the Leader of the Council and the Chief Finance Officer for a temporary extension of the duration limit for this group from 12 months to 15 months. This enabled us to place £2m in this product, producing a return approximately £12,000 greater than the next best available option for this investment.

6.2 In the event that further offers of this nature come to market (ie which breach current counterparty limits), consideration will be given to each on its merit and further specific approvals sought where appropriate.

Contact Details	**Portfolio Holder**	**Lead Officer**
Name	David Ray	Chris Barber
Telephone	01359 250912	01284 757241
E-mail	david.ray@stedsbc.gov.uk	chris.barber@stedsbc.gov.uk

Appendix 1

Annual Treasury Management Report 2010/2011

1 Introduction

1.1 The Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management 2009 (the Code) was adopted by Council on 23 February 2010.

1.2 The primary requirements of the Code are as follows:

a. Creation and maintenance of a Treasury Management Policy Statement which sets out the policies and objectives of the Council's treasury management activities.
b. Creation and maintenance of Treasury Management Practices which set out the manner in which the Council will seek to achieve those policies and objectives.
c. Receipt by Council of an Annual Treasury Management Strategy Report for the year ahead, a mid year review report (as a minimum) and an annual review report of the previous year.
d. Delegation by the Council of responsibilities for implementing and monitoring treasury management policies and practices and for the execution and administration of treasury management decisions.
e. Delegation by the Council of the role of scrutiny of treasury management strategy and policies to a specific named body which in this Council is the Treasury Management Sub-Committee.

1.3 Treasury management in this context is defined as:

'The management of the local authority's cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.'

1.4 The purpose of this report is to meet one of the above requirements of the CIPFA Code, namely the annual review report of treasury management activities, for the financial year 2010/11.

2 The Council's Debt Free Status

2.1 The Council became debt free in 1992 and since then has refrained from any borrowing apart from the temporary use of overdraft facilities. This was continued in 2010/11 with the result that the Council had no Prudential Code indicators so far as borrowing was concerned in the year. During the financial year all the Council's investments were managed by in-house staff.

3 Investment Strategy for 2010/11

3.1 The Council's 2010/11 Annual Treasury Management and Investment Strategy was approved by Full Council on 10 February 2010 (report A496 refers). The investment priorities for 2010/11 were to give priority to the security and liquidity of investments whilst at the same time seeking to optimise the return on investments.

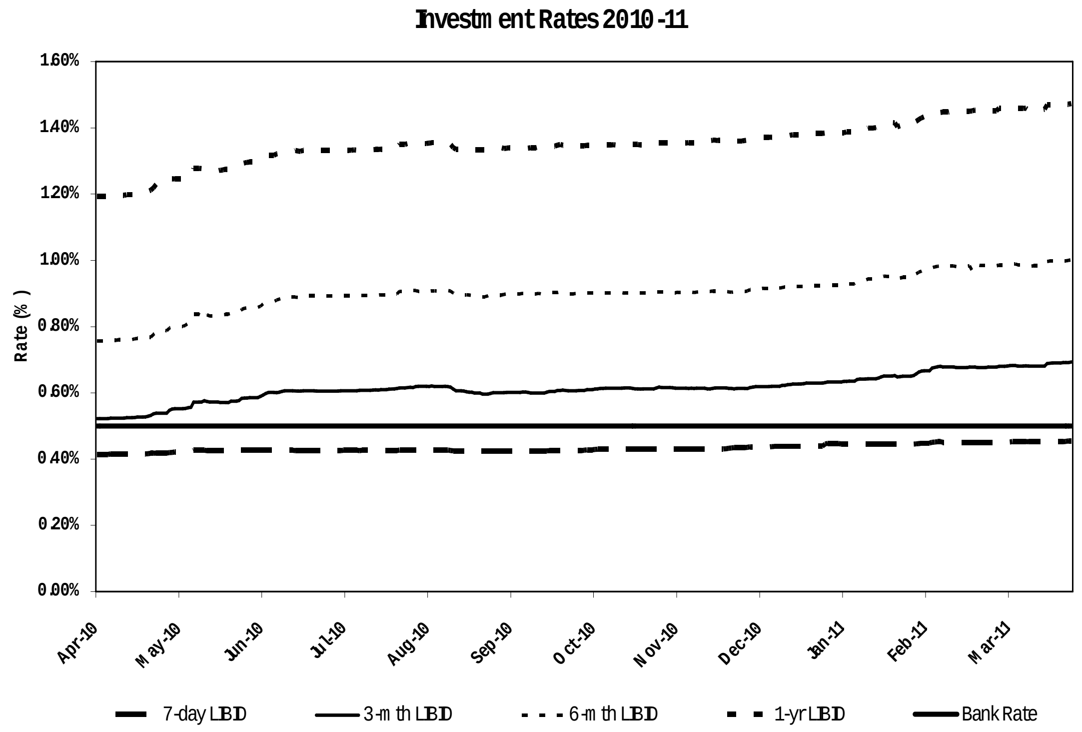
3.2 The target rate of return for investments for 2010/11 was 1.5%. This target rate was based upon investment rate projections for the year provided by Sector (the Council's treasury management advisors), together with consideration of the profile of the Council's portfolio of investments (i.e. mixture of liquid and fixed term investments). Based upon the anticipated funds available for investment in the year (taking into account planned capital expenditure and receipts from asset disposals) this gave a target investment income of £0.566m, equivalent to £14.91 for each Council Tax band D property. This figure was used in the preparation of the Council's budget for 2010/11.

Investment Rates in 2010/11

3.3 At the time when the strategy was set, Sector were predicting that the base rate would remain at 0.5% for the first quarter of the financial year, increasing by 0.25% each quarter thereafter, reaching 1.5% by end of March 2011. However, the tight monetary conditions following the 2008 financial crisis continued through 2010/11 and the bank base rate remained at its historical low of 0.5% throughout the year. The continuation of low investment returns was further compounded by continued counterparty concerns, highlighting the ongoing need for caution in treasury investment activity. These market concerns were translated into further rating downgrades, resulting in further restrictions in the number of organisations with which the Council was able to place, and the approved value and duration of investments. Placing funds with a smaller number of highly rated organisations for shorter fixed term has served to further reduce the value of returns that could be achieved on Council investments.

3.4 Details of market investment rates applicable during 2010/11 are provided below tables (Source: Sector).

	Overnight	7 Day	1 Month	3 Month	6 Month	1 Year
01/04/2010	0.41%	0.41%	0.42%	0.52%	0.76%	1.19%
31/03/2011	0.44%	0.46%	0.50%	0.69%	1.00%	1.47%
High	0.44%	0.46%	0.50%	0.69%	1.00%	1.47%
Low	0.41%	0.41%	0.42%	0.52%	0.76%	1.19%
Average	0.43%	0.43%	0.45%	0.61%	0.90%	1.35%
Spread	0.03%	0.04%	0.07%	0.17%	0.24%	0.28%
High date	31/12/2010	30/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Low date	01/04/2010	01/04/2010	01/04/2010	01/04/2010	01/04/2010	01/04/2010



The Council's Lending Criteria 2010/11

3.5 The Council's Annual Treasury Management and Investment Strategy requires that deposits are only placed with a limited number of high quality banks and building societies whose credit rating is independently assessed as sufficiently secure by the Council's treasury advisers (Sector) or, for non rated building societies, subject to their meeting minimum financial criteria (based on asset base size).

3.6 The unprecedented nature of the current economic and banking crisis has forced local authorities to keep their lending criteria under constant review to ensure that the balance between security of capital, liquidity of investments and yield on investment income is adequately maintained. The Council's original 2010/11 lending criteria (as set out in the 2010/11 Annual Treasury Management and Investment Strategy) was subject to review by the Treasury Management Sub-Committee at its meeting on 18 October 2010 (report B249 refers), the outcome of which was a modest extension in the lending limits applicable to highly rated UK banks and building societies, partially reversing some of the restrictions applied during 2009/10. The revised lending criteria were approved by Council on 14 December 2010 (report B381 refers)

3.7 The below tables shows the credit criteria applicable at the 1 April 2010 and from 14 December 2010:

Credit Criteria: Rated Banks and Institutions

Sector Colour Code Key*	Credit Criteria 1/4/10	Credit Criteria 14/12/10
Purple	Max 20% portfolio (approx £9m) for max of 2 years	Max £10m for max of 2 years (subject to max 30% of portfolio)
Orange	£6m for maximum of 1 year	£9m for max of 2 years (subject to max 30% of portfolio)
Red	£5m for max 6 months	£8m for max of 1 year (subject to max 25% of portfolio)
Green	£3m for max 3 months	£4m for max of 6 months (subject to max 20% of portfolio)
Blue (nationalised / substantially owned by the UK government)	£9m for max 1 years	£9m for max 1 years (No change)

Credit Criteria: Rated Building Societies

Sector Colour Code Key*	Credit Criteria 1/4/10	Credit Criteria 14/12/10
Red	£5m for max 1 year	£8m for max of 1 year (subject to max 25% of portfolio)
Green	£3m for max 1 year	£4m for max of 1 year (subject to max 20% of portfolio)

Credit Criteria: Non- Rated Building Societies

Asset Base**	Credit Criteria 1/4/10	Credit Criteria 14/12/10
Asset base > £2,500m	£3m for max 6 months	£3m for max 6 months (No change)
Asset base > £1,000m	£2.5m for max 6 months	£2.5m for max 6 months (No change).

** In order to simplify the complex system of commercial credit ratings, Sector has developed a system of colour codings which reflect the relative strengths of individual banking institutions. Details of these colour codings are provided in the Council's Annual Treasury Management and Investment Strategy.*

*** Further restrictions on non-rated building societies include a requirement for societies to be covered by the Government's banking support package.*

4 Compliance with Treasury Limits

4.1 During the financial year the Council operated within the Treasury limits and Prudential Indicators set out in the Council's Treasury Policy Statement and Annual Treasury Strategy Statement. In addition no institutions in which investments were made had any difficulty in repaying investments and interest in full during the year.

5 Investment Outturn 2010/11

5.1 Investments were made with counterparties that met the agreed lending criteria and investment periods. Investment periods range from overnight to two years (one year for new investments), dependent on the Council's cash flows, the view on interest rates and the actual interest rates on offer.

5.2 Market investments in the year are summarised as follows:

	Number	Value (£m)
Opening balance 1st April 2010	32	35.15
Add: Investments made during the year	82*	80.35
Sub Total		115.50
Investments realised during the year	85**	83.10
Balance at 31st March 2011	29	32.40

* Includes 15 investments into Business Reserve Accounts
** Includes 20 withdrawals from Business Reserve Accounts

5.3 Where possible, investments were made in fixed term investments in order to lock into interest rates which exceed the Council's budgeted rate and to provide some certainty of return for a proportion of the Council's investments.

5.4 During the year, for cash flow generated balances, use was made of the instant access and 30 day notice business reserve accounts with Barclays Bank, Clydesdale Bank and the Bank of Scotland. At 31st March 2011, in order to maintain liquidity whilst at the same time achieving earnings in excess of base rate, £5.4m was held in these accounts at interest rates between 0.50% and 0.85%.

5.5 At the financial year end the balance of the portfolio, £27.0m, was held in 26 separate investments maturing before the end of March 2012, in rates varying from 0.75% to 2.5%.

5.7 The average daily investment for the year was £42.31m and ranged from a high of £48.45m in November 2010 to a low of £32.4m in March 2011.

5.8 The total interest earned in 2010/11 from the Council's investments amounted to £0.542m against a budget of £0.566m, a deficit of £0.024m. Overall this is a return in the period of 1.28% compared to the original target of 1.5%. This level of interest represents an income per Council Tax Band D equivalent property of £14.27 in 2010/11 compared to a budgeted income of £14.91.

6 Financial Commentary: The Economy and Interest Rates in 2010/11

6.1 Sector Treasury Services Ltd has provided the following commentary on the performance of the economy and interest rates in 2010/11.

6.2 2010/11 proved to be another watershed year for financial markets. Rather than a focus on individual institutions, market fears moved to sovereign debt issues, particularly in the peripheral Euro zone countries.

6.3 UK growth proved mixed over the year. The first half of the year saw the economy outperform expectations, although the economy slipped into negative territory in the final quarter of 2010 due to inclement weather conditions. The year finished with prospects for the UK economy being decidedly downbeat over the short to medium term while the Japanese disasters in March, and the Arab Spring, especially the crisis in Libya, caused an increase in world oil prices, which all combined to dampen international economic growth prospects.

6.4 The change in the UK political background was a major factor behind weaker domestic growth expectations. The new coalition Government struck an aggressive fiscal policy stance, evidenced through heavy spending cuts announced in the October Comprehensive Spending Review, and the lack of any "giveaway" in the March 2011 Budget. Although the main aim was to reduce the national debt burden to a sustainable level, the measures are also expected to act as a significant drag on growth.

6.5 Gilt yields fell for much of the first half of the year as financial markets drew considerable reassurance from the Government's debt reduction plans, especially in the light of Euro zone sovereign debt concerns. Expectations of further quantitative easing also helped to push yields to historic lows. However, this positive performance was mostly reversed in the closing months of 2010 as sentiment changed due to sharply rising inflation pressures. These were also expected (during February / March 2011) to cause the Monetary Policy Committee to start raising Bank Rate earlier than previously expected.

6.6 *The developing Euro zone peripheral sovereign debt crisis caused considerable concerns in financial markets. First Greece (May), then Ireland (December), were forced to accept assistance from a combined European Union / International Monetary Fund rescue package. Subsequently, fears steadily grew about Portugal, although it managed to put off accepting assistance till after the year end. These worries caused international investors to seek safe havens in investing in non-Euro zone government bonds.*

6.7 *Deposit rates picked up modestly in the second half of the year as rising inflationary concerns, and strong first half growth, fed through to prospects of an earlier start to increases in Bank Rate. However, in March 2011, slowing actual growth, together with weak growth prospects, saw consensus expectations of the first UK rate rise move back from May to August 2011 despite high inflation. However, the disparity of expectations on domestic economic growth and inflation encouraged a wide range of views on the timing of the start of increases in Bank Rate in a band from May 2011 through to early 2013. This sharp disparity was also seen in the bank of England's Monetary Policy Committee's voting which, by year-end, had three members voting for a rise while others preferred to continue maintaining rates at ultra low levels.*

6.8 *Risk premiums were also a constant factor in raising money market deposit rates beyond 3 months. Although market sentiment has improved, continued Euro zone concerns, and the significant funding issues still faced by many financial institutions, mean that investors remain cautious of longer-term commitment. The European Commission did try to address market concerns through a stress test of major financial institutions in July 2010. Although only a small minority of banks "failed" the test, investors were highly sceptical as to the robustness of the tests, as they also are over further tests now taking place with results due in mid-2011.*

Appendix 2

INVESTMENTS AS AT 31/03/2011

Principal	Counterparty	Start Date	Maturity Date	Interest Rate (%)
£0	Santander UK Business Reserve Account	Inst/Acc	Inst/Acc	0.6500
£1,250,000	Bank of Scotland Call A/C	Inst/Acc	Inst/Acc	0.7500
£0	Bank of Scotland BasePLUS Account	Inst/Acc	Inst/Acc	0.5000
£1,150,000	Barclays Reserve Account	Inst/Acc	Inst/Acc	0.8000
£3,000,000	Clydesdale 30 Day Notice Account	30 day	30 day	0.8500
£1,500,000	Kent Reliance Building Society	01/10/2010	01/04/2011	1.1500
£500,000	West Bromwich Building Society	15/10/2010	15/04/2011	1.0500
£500,000	Newcastle Building Society	01/11/2010	15/04/2011	1.1800
£500,000	Skipton Building Society	01/11/2010	15/04/2011	0.9500
£1,000,000	Thurrock Borough Council	01/11/2010	22/04/2011	0.7500
£500,000	Skipton Building Society	01/11/2010	03/05/2011	1.0200
£500,000	Coventry Building Society	01/11/2010	03/05/2011	0.9900
£1,000,000	Leeds Building Society	04/11/2010	04/05/2011	0.9000
£500,000	Principality Building Society	01/12/2010	16/05/2011	0.9700
£1,000,000	Progressive Building Society	01/12/2010	23/05/2011	1.1500
£1,000,000	Nottingham Building Society	01/12/2010	01/06/2011	1.1500
£500,000	Norwich & Peterborough Building Society	01/12/2010	01/06/2011	1.2000
£500,000	West Bromwich Building Society	01/12/2010	01/06/2011	1.1000
£1,500,000	Newcastle Building Society	04/01/2011	15/06/2011	1.2000
£1,500,000	West Bromwich Building Society	04/01/2011	22/06/2011	1.0300
£1,000,000	Principality Building Society	04/01/2011	23/06/2011	1.0000
£1,000,000	National Counties Building Society	04/01/2011	04/07/2011	1.2500
£1,000,000	Kent Reliance Building Society	05/01/2011	04/07/2011	1.1000
£1,000,000	Bank of Scotland	05/07/2010	05/07/2011	1.8000
£2,000,000	Bank of Scotland	02/08/2010	02/08/2011	1.9500
£1,000,000	Newcastle Building Society	07/02/2011	08/08/2011	1.2500
£2,000,000	Cater Allen	30/09/2010	29/09/2011	2.5000
£1,000,000	Cater Allen	17/11/2010	17/11/2011	2.5000
£1,000,000	Cater Allen	01/12/2010	01/12/2011	2.5000
£2,000,000	Cater Allen	15/12/2010	14/12/2011	2.5000
£1,500,000	Bank of Scotland	07/03/2011	07/03/2012	2.0500
£32,400,000	**TOTAL**			

Appendix 3

INVESTMENTS AS AT 30/06/2011

Principal	Counterparty	Start Date	Maturity Date	Interest Rate (%)
£0	Santander UK Business Reserve Account	Inst/Acc	Inst/Acc	0.6500
£900,000	Bank of Scotland Call A/C	Inst/Acc	Inst/Acc	0.7500
£0	Bank of Scotland BasePLUS Account	Inst/Acc	Inst/Acc	0.5000
£2,250,000	Barclays Reserve Account	Inst/Acc	Inst/Acc	0.8000
£3,000,000	Clydesdale 30 Day Notice Account	30 day	30 day	0.8500
£1,000,000	National Counties Building Society	04/01/2011	04/07/2011	1.2500
£1,000,000	Kent Reliance Building Society	05/01/2011	04/07/2011	1.1000
£1,000,000	Bank of Scotland	05/07/2010	05/07/2011	1.8000
£1,000,000	Progressive Building Society	01/04/2011	15/07/2011	0.9000
£500,000	Newcastle Building Society	15/04/2011	15/07/2011	0.8500
£1,500,000	Norwich & Peterborough Building Society	01/04/2011	19/07/2011	1.0000
£1,000,000	Norwich & Peterborough Building Society	01/04/2011	22/07/2011	1.0000
£2,000,000	Bank of Scotland	02/08/2010	02/08/2011	1.9500
£1,000,000	Newcastle Building Society	07/02/2011	08/08/2011	1.2500
£1,000,000	Nottingham Building Society	03/05/2011	22/08/2011	0.8500
£1,000,000	West Bromwich Building Society	03/05/2011	22/08/2011	0.9200
£2,000,000	Cater Allen	30/09/2010	29/09/2011	2.5000
£1,000,000	Nottingham Building Society	01/04/2011	03/10/2011	1.2000
£1,500,000	Skipton Building Society	03/05/2011	17/10/2011	1.0600
£1,500,000	Principality Building Society	03/05/2011	19/10/2011	1.0800
£1,000,000	Nottingham Building Society	01/06/2011	15/11/2011	1.2000
£1,000,000	Newcastle Building Society	15/06/2011	15/11/2011	1.1200
£1,000,000	Cater Allen	17/11/2010	17/11/2011	2.5000
£1,000,000	Progressive Building Society	01/06/2011	22/11/2011	1.2000
£500,000	Progressive Building Society	01/06/2011	23/11/2011	1.2000
£500,000	Principality Building Society	01/06/2011	23/11/2011	1.0700
£1,000,000	Cater Allen	01/12/2010	01/12/2011	2.5000
£500,000	Norwich & Peterborough Building Society	01/06/2011	01/12/2011	1.2500
£2,000,000	Cater Allen	15/12/2010	14/12/2011	2.5000
£1,500,000	Bank of Scotland	07/03/2011	07/03/2012	2.0500
£2,000,000	Bank of Scotland	01/06/2011	27/07/2012	2.6500
£36,150,000	**TOTAL**			