

**TREASURY MANAGEMENT QUARTER THREE REPORT**

*To:* **General Purposes Committee**

*Meeting Date:* **12th March 2015**

*From:* **Chief Finance Officer**

*Electoral division(s):* **All**

*Forward Plan ref:* **N/A**                      *Key decision:* **No**

*Purpose:* **To provide the third quarterly update on the Treasury Management Strategy 2014-15, approved by Council in March 2015.**

*Recommendation:* **The General Purposes Committee is recommended to:**

- Note the Treasury Management Quarter Three Report 2014-15;**

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## **1. BACKGROUND**

- 1.1 Treasury Management is governed by the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Treasury Management (the Code). The Code has been developed to meet the needs of Local Authorities and its recommendations provide a basis to form clear treasury management objectives and to structure and maintain sound treasury management policies and practices.
- 1.2 The Code was adopted via the Treasury Management Strategy Statement (TMSS), which was approved by Council in February 2014. It requires the Council to produce an annual treasury report and a half yearly report. Alongside these, General Purposes Committee are also provided with quarterly updates on progress against the Strategy.
- 1.3 This report has been developed in consultation with the Council's external investment manager and treasury adviser, Capita Asset Services (CAS) and provides an update for the third quarter to 31st December 2014.

## **2. SUMMARY OF KEY HEADLINES**

- 2.1 The main highlights for the quarter are:
  - Investment returns received on cash balances compares favourably to the benchmarks. A return of 0.57% was achieved compared to the 3 month London Interbank Bid Rate (LIBID) benchmark of 0.43% (see section 6).
  - An underspend of £750k is currently reported for the debt charges budget (see section 8).

## **3. THE ECONOMIC ENVIRONMENT**

- 3.1 A detailed economic commentary is provided in **Appendix 1**. This information has been provided by Capita Asset Services – Treasury Solutions (CAS Treasury Solutions), the Council's treasury management advisors.
- 3.2 During the quarter ended 31st December 2014, the significant UK headlines of this analysis were:
  - Indicators pointed to another quarter of strong Gross Domestic Product (GDP) growth;
  - Further robust increases in household spending;
  - Jobs growth and real wages picked up;
  - Consumer Price Index (CPI) inflation fell to 1%;
  - Further dovish signals from the Monetary Policy Committee (MPC);
  - The trend in public finance finally started to improve; and
  - The European Central Bank (ECB) was still struggling to stimulate demand in the euro-zone.

## 4. SUMMARY PORTFOLIO POSITION

- 4.1 A snapshot of the Council's debt and investment position is shown in the table below:

	TMSS Forecast February 2014 (as agreed by Council)		Actual as at 31 March 2014		Actual as at 31 December 2014		Revised Forecast to March 2015	
	£m	Rate %	£m	Rate %	£m	Rate %	£m	Rate %
<b>Long term borrowing</b>								
PWLB	360.3		301.6		301.6	4.4	301.6	
Market	79.5		79.5		79.5	3.6	79.5	
<b>Total long term</b>	<b>439.8</b>	<b>4.4</b>	<b>381.1</b>	<b>4.1</b>	<b>381.1</b>	<b>4.1</b>	<b>381.1</b>	<b>4.1</b>
<b>Short term borrowing</b>	-	-	-	-	-	-	-	-
<b>Total borrowing</b>	<b>439.8</b>	<b>4.4</b>	<b>381.1</b>	<b>4.1</b>	<b>381.1</b>	<b>4.1</b>	<b>381.1</b>	<b>4.1</b>
<b>Investments</b>	<b>34.3</b>	<b>0.8</b>	<b>47.5</b>	<b>0.6</b>	<b>48.9</b>	<b>0.6</b>	<b>13.1</b>	<b>0.5</b>
<b>Total Net Debt / Borrowing</b>	<b>405.5</b>	<b>-</b>	<b>333.6</b>	<b>-</b>	<b>332.2</b>	<b>-</b>	<b>368.0</b>	

- 4.2 Further analysis of borrowing and investments is covered in the following two sections.

## 5. Borrowing

- 5.1 The Council can take out loans in order to fund spending for its Capital Programme. The amount of new borrowing needed each year is determined by capital expenditure plans and projections of the Capital Financing Requirement, forecast reserves and current and projected economic conditions.
- 5.2 Total borrowing is forecast to be significantly less than originally forecast and no further borrowing this year is now expected. Cash balances have been run down further, generating revenue savings and increasing internal borrowing. In addition slippage in the capital programme has resulted in a lower borrowing requirement.

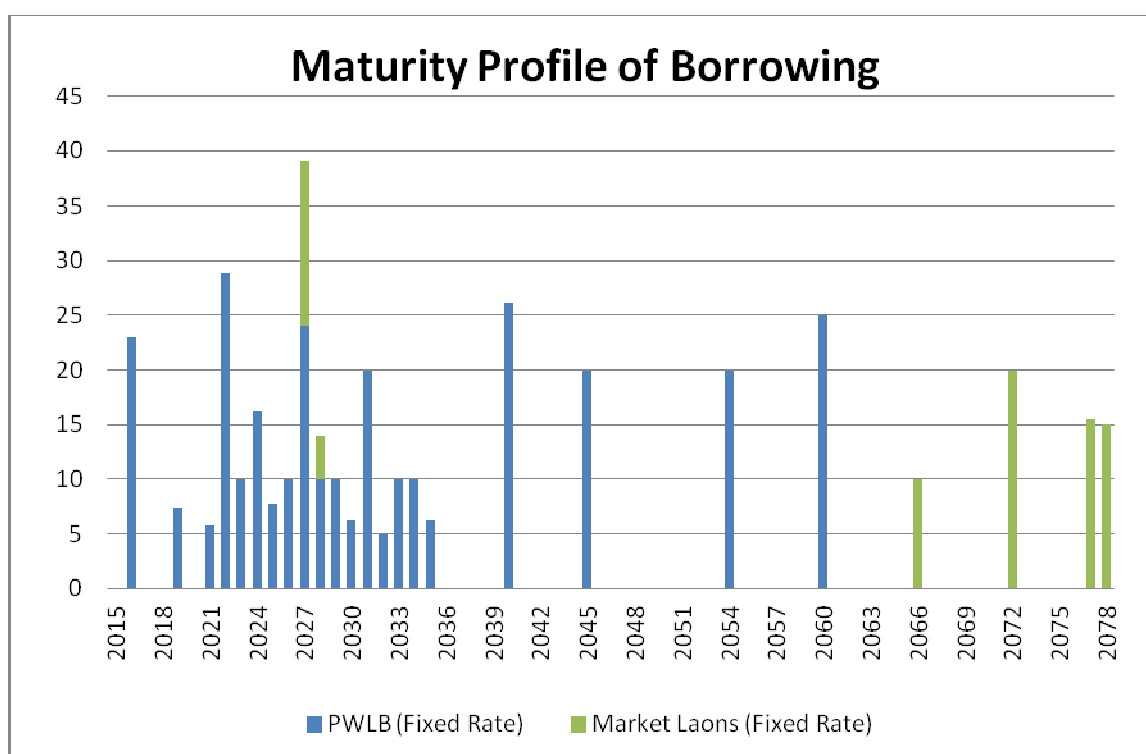
### New loans and repayment of loans:

- 5.3 The table below shows the details new loans raised and loans repaid during the period. No loans were repaid or raised during quarter.

Lender	Raised / Repaid	Start Date	Maturity Date	£m	Interest Rate %	Duration (yrs)
None	-	-	-	-	-	-

### Maturity profile of borrowing:

- 5.4 The following graph shows the maturity profile of the Council's loans. The majority of loans have a fixed interest rate and are long term which limits the Council's exposure to interest rate fluctuations. The weighted average years to maturity of the portfolio is 18.65 years.
- 5.5 The presentation below differs from that in **Appendix 2** paragraph 4, in that Lender Option Borrowing Option (LOBO) loans are included at their final maturity rather than their next call date. In the current low interest rate environment the likelihood of the interest rates on these loans being raised and the loans requiring repayment at the break period is extremely low.



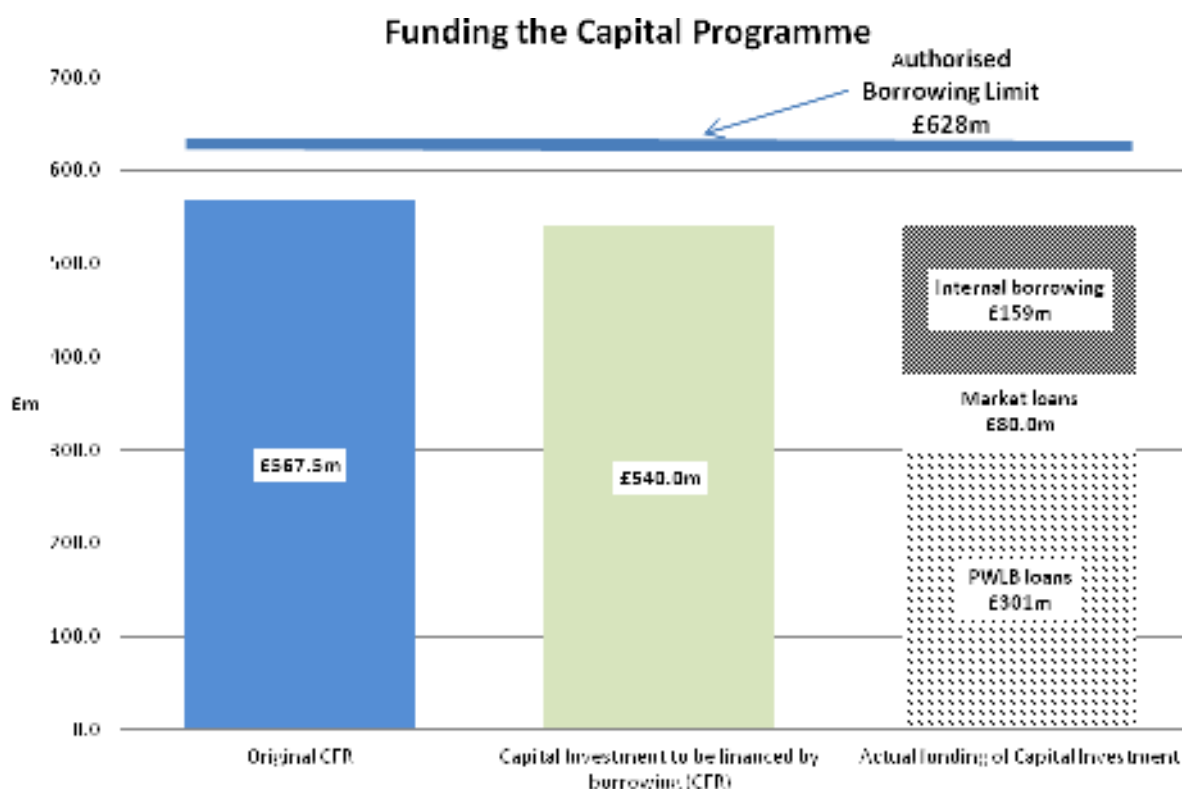
### Loan restructuring:

- 5.6 When market conditions are favourable long term loans can be restructured to:
- to generate cash savings
  - to reduce the average interest rate
  - to enhance the balance of the portfolio by amending the maturity profile and/or the level of volatility. (Volatility is determined by the fixed/variable interest rate mix.)

During the quarter there were no opportunities for the Council to restructure its borrowing due to the position of the Council's borrowing portfolio compared to market conditions. Debt rescheduling will be considered subject to conditions being favourable but it is unlikely that opportunities will present themselves during this year. The position will be kept under review, and when opportunities for savings do arise, debt rescheduling will be undertaken to meet business needs.

## Funding the Capital Programme:

- 5.7 The Treasury Management Strategy Statement (TMSS) sets out the plan for treasury management activities over the next year. It identifies where the authority expects to be in terms of borrowing and investment levels. When the 2014-15 TMSS was set, it was anticipated that the Capital Financing Requirement (CFR), the Council's liability for financing the agreed Capital Programme, would be £567.5m. This figure is naturally subject to change as a result of changes to the approved capital programme.
- 5.8 The graph below compares the maximum the Council could borrow in 2014-15 with the forecast CFR at 31st March 2015 and the actual position of how this is being financed at 31st December 2014.



- 5.9 The graph shows the Council's current capital investment that is to be funded via borrowing is significantly below the statutory Authorised Borrowing Limit set for the Council at the start of the year.
- 5.10 In addition, the graph shows how the Council is currently funding its borrowing requirement. As at 31st December internal borrowing is forecast to be £159m at the end of the year. Internal borrowing is the use of the Council's surplus cash to finance the borrowing liability instead of borrowing externally.

## 6. INVESTMENTS

- 6.1 Investment activity is carried out within the Council's counterparty policies and criteria, and with a clear strategy of risk management in line with the Council's treasury strategy for 2014-15. This ensures that the principle of considering

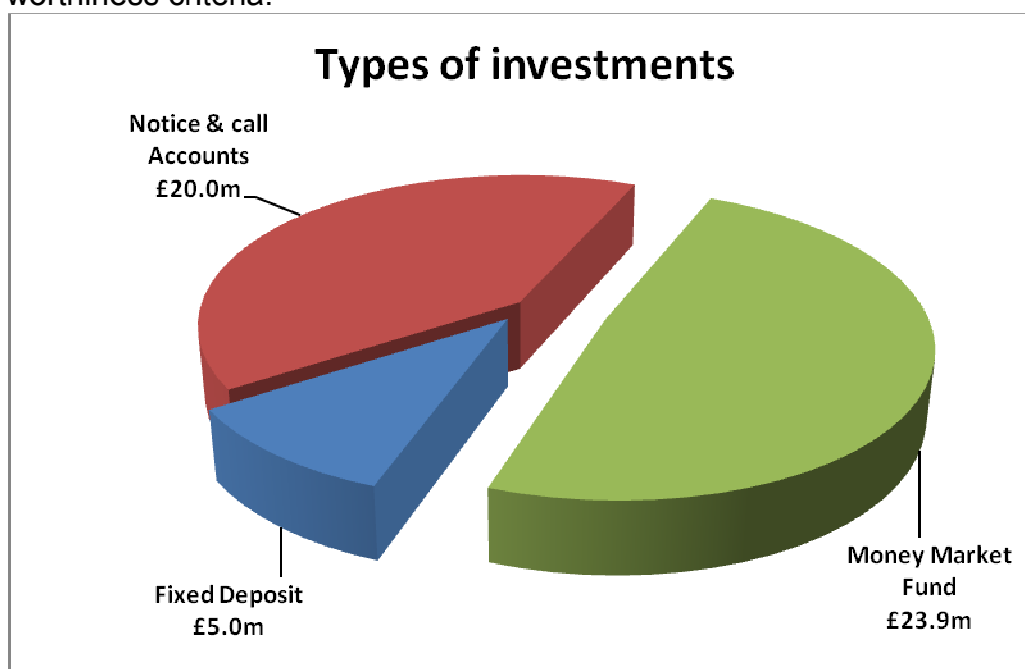
security, liquidity and yield, in that order (SLY), is consistently applied. The Council will therefore aim to achieve the optimum return on investments commensurate with proper levels of security and liquidity. Any variations to agreed policies and practices are reported to General Purposes Committee and Council.

6.2 As described in paragraph 5.10, the strategy currently employed by the Council of internal borrowing also has the affect of limiting the Council's investment exposure to the financial markets, thereby reducing credit risk.

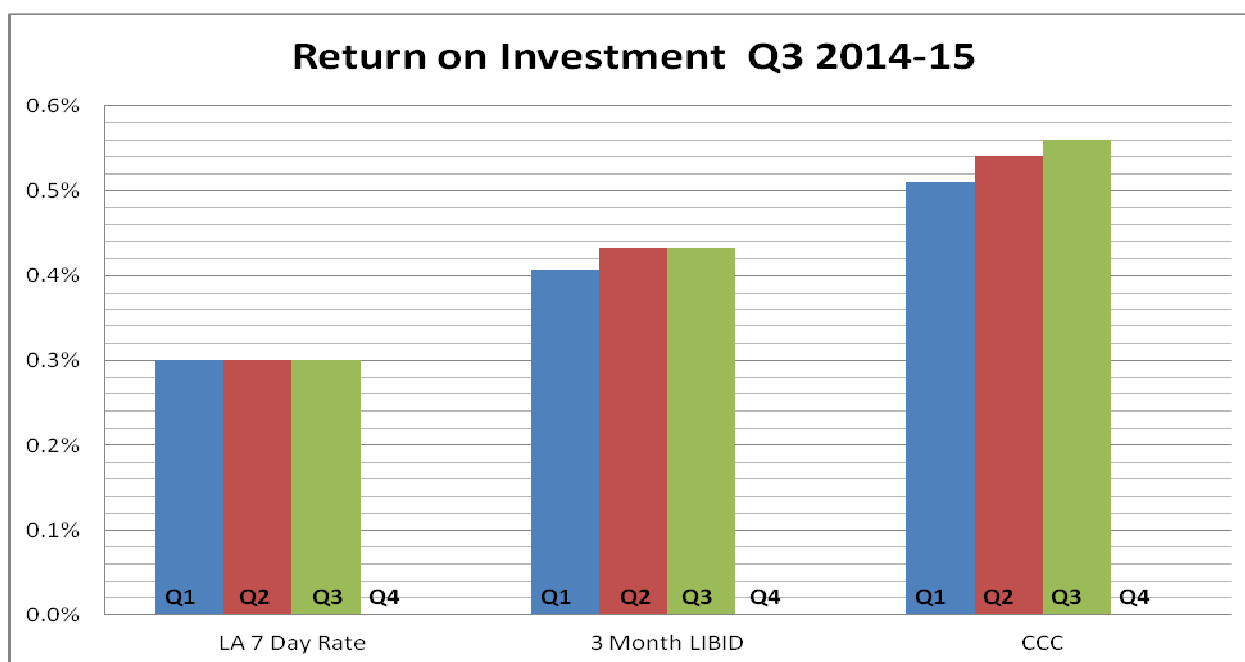
6.3 As at 31st December the level of investment totalled £48.9m. The level of cash available for investment is as a result of reserves, balances and working capital the Council holds. These funds can be invested in money market deposits, placed in funds or used to reduce external borrowings. A balance sheet review is carried out in October once the Council's accounts have been signed off to reconcile investments.

- The CFR or underlying borrowing requirement was £497.8m and this was funded by external loans of £381.1m, resulting in internal borrowing of £116.6m.
- Reserves and balances in the balance sheet amounted to £89.6m, compared to cash investment of £44m, resulting in difference of £45.7m representing internal investments.
- A net working capital surplus of £70.9m, which when added to internal investments equals £102.0m (internal borrowing).
- The above shows that cash balance remained strong during the year and were able to sufficiently support the internal borrowing strategy adopted.

A breakdown of investments by type are shown in the graph on the next page, with detail at **Appendix 3**. The majority of investments are in notice and call accounts and money market funds to meet the liquidity demands for the Council. Investments are made within the boundaries of the Investment Strategy and credit worthiness criteria.



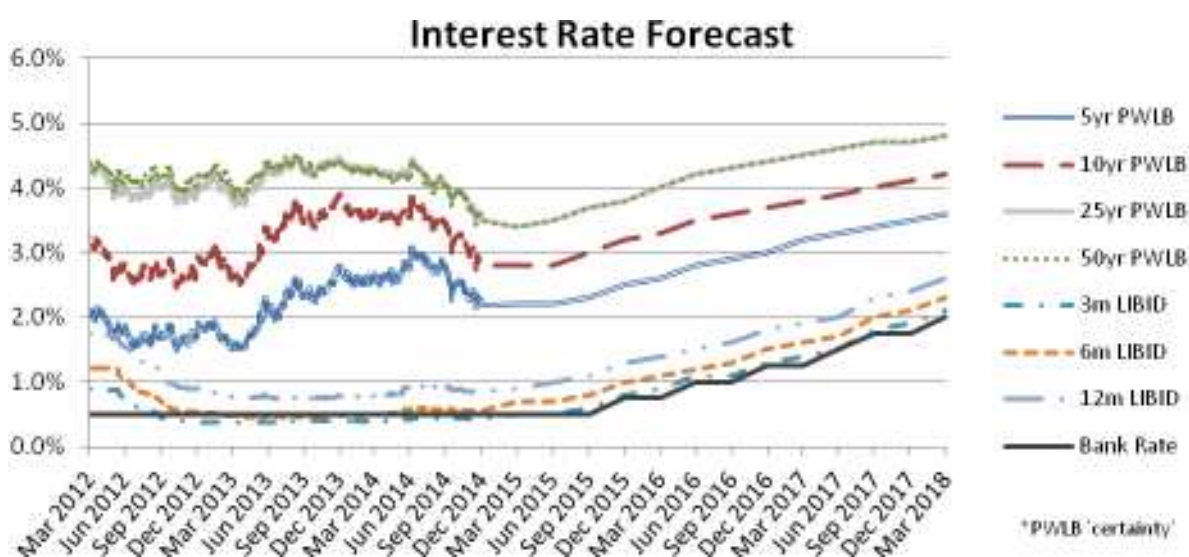
- 6.4 The graph below compares the returns on investments with the relevant benchmarks for each quarter this year.



- 6.5 It can be seen from the graph that investments returned 0.56% during the quarter significantly more than the both the 7 day (0.30%), 3 month London Interbank Bid Rate (LIBID) (0.43%) benchmarks.
- 6.6 Where appropriate, investments can be locked out for periods of up to one year with nationalised banks (UK Government backed) at higher rates of interest. The policy does allow for longer durations should the value make it worthwhile. In a rising interest rate environment it is generally appropriate to keep investments fairly short in duration to take advantage of interest rate rises as soon as they occur. The weighted average time to maturity of investments at 31st December is 18.5 days.
- 6.7 Leaving market conditions to one side, the Council's return on investment is influenced by a number of factors, the largest contributors being the duration of investments and the credit quality of the institution or instrument. Credit risk is a measure of the likelihood of default and is controlled through the creditworthiness policy approved by Council. The duration of an investment introduces liquidity risk; the risk that funds can't be accessed when required, and interest rate risk; the risk that arises from fluctuating market interest rates. These factors and associated risks are actively managed by the LGSS Treasury team together with the Council's Treasury Advisors (CAS). Using credit ratings, the investment portfolio's historic risk of default stands at 0.002%. This simply provides a calculation of the possibility of average default against the historical default rates.
- 6.8 The Council is also a member of a benchmarking group run by CAS which shows that, for the value of risk undertaken, the returns generated are in line with the Model Band (the average range of returns across for all CAS's clients).

## 7. OUTLOOK

- 7.1 The current interest rate forecast is shown in the graph below. The first increase in Bank Rate is forecast for the last quarter of 2015. However there are downside risks to this central forecast, i.e. the first rise could be delayed further if inflation comes in lower than the Bank's forecast, growth in labour productivity disappoints and wage inflation fails to rise as fast as forecast.
- 7.2 Recent demands for the safe haven of gilts have depressed gilts yields and Public Works Loan Board (PWLB) rates recently. Geopolitical events make forecasting PWLB rates highly unpredictable in the shorter term. It is assumed that these fears will subside and that safe haven flows will unwind and rates will rise back again over the next few quarters.



- 7.3 The overall longer run trend is for gilt yields and PWLB rates to rise, due to the high volume of gilt issuance in the UK, and of bond issuance in other major western countries. Increasing investor confidence in eventual world economic recovery is also likely to compound this effect as recovery will encourage investors to switch from bonds to equities.
- 7.4 From a strategic perspective, the Council is continually reviewing options as to the timing of any potential borrowing and also the alternative approaches around further utilising cash balances and undertaking shorter term borrowing which could potentially generate savings subject to an assessment of the interest rate risks involved. Cash flow projections this year show that cash balances are sufficiently robust for the Council to use its balance sheet strength and avoid taking on new borrowing and the savings generated by this have been included in the Integrated Performance Report.

## 8. DEBT FINANCING BUDGET

- 8.1 An underspend of £750k is currently forecast for Debt Charges. This budget was reduced by £1m when the Business Plan was approved in February in expectation of slippage in the capital programme, and this is also expected to be met. The

capital programme continues to be monitored closely alongside forecasts for cash balances and interest rates and a pragmatic approach to borrowing is adopted.

	<b>Budget</b>	<b>Estimated Outturn</b>	<b>Variance</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
Interest payable	16.147	15.817	-0.330
Interest receivable	-0.349	-0.449	-0.100
Other	0.296	0.406	0.110
Technical	-0.085	-0.085	0.000
MRP	18.133	17.703	-0.430
<b>Total</b>	<b>34.142</b>	<b>33.392</b>	<b>-0.750</b>

- 8.2 Although there is link between the capital programme, net borrowing and the revenue budget, the Debt Charges budget is impacted by the timing of long term borrowing decisions. These decisions are made in the context of other factors including, interest rate forecasts, forecast levels of cash reserves and the borrowing requirement for the Council over the life of the Business Plan and beyond.

It is now not anticipated that any further loans will be raised this year, as cash balances are sufficiently robust for borrowing to be delayed until 2015-16. This has resulted in a favourable variance for interest payable. In addition we have experienced higher than forecast average cash balances meaning interest receivable is greater than originally budgeted. Minimum Revenue Provision (MRP) savings have resulted from lower than budgeted prudential borrowing.

## 9. MUNICIPAL BONDS AGENCY

- 9.1 To recap, the Agency aims to be able to lend to eligible councils at a lower rate than the PWLB or than if the councils were to issue their own bonds. This lower rate will be attained by:
- Achieving a sovereign-like credit rating through a joint and several guarantee (see section 6 of the business case) and adequate risk capital of three to five per cent of the total volume of bonds
  - Issuing bonds in benchmark sizes of £250 million to £300 million
  - Sourcing capital at low interest rates from third parties
- 9.2 Nearly 40 councils have joined the Local Government Association (LGA) as investors in the Agency. They are of all types and sizes; from all sides of the political spectrum; and from all over the country. After a successful phase 1 capital raise where over £4.5m was raised, a phase 2 second round of fundraising is currently underway to meet the target of £8m to £10m required equity to launch the Agency.
- 9.3 The Local Capital Finance Company (LCFC) was set up as a platform for the equity raising process. It is the incorporated legal entity underpinning the Municipal Bonds Agency. A small team of interims with significant experience of the capital markets have been recruited to prepare the company for the launch and develop the processes and procedures needed to take the first bond to market in the spring of

2015 and on-lend the capital raised.

- 9.4 This Council committed an investment of £400k to support the launch of the Agency. To date £50k has been drawn and it is expected the remainder will be drawn down in the coming months. It is intended that the Council will use the Agency to raise borrowing during 2015-16.

## **10. PWLB GOVERNANCE ARRANGEMENTS**

- 10.1 The Government has tabled an amendment to the infrastructure Bill which would enable the Government to abolish the Public Works Loan Board and transfer its lending to another body using the processes set out in the Public Bodies Act 2011.
- 10.2 The Government plans to set out its proposals on transferring the lending function to another body in a consultation document in due course.
- 10.3 As a Council we have been reassured by the Department for Communities and Local Government that the reform is about the governance only and that that proposals will have no impact on existing loans held by local authorities or the government's policy on Local Authority borrowing.

## **11. COMPLIANCE WITH TREASURY LIMITS AND PRUDENTIAL INDICATORS**

- 11.1 With effect from 1st April 2004 The Prudential Code became statute as part of the Local Government Act 2003 and was revised in 2011.
- 11.2 The key objectives of the Prudential Code are to ensure, within a clear framework, that the capital investment plans of the Council are affordable, prudent and sustainable. To ensure compliance with this the Council is required to set and monitor a number of Prudential Indicators.
- 11.3 During the financial year to date the Council has operated within the treasury limits and Prudential Indicators set out in the Council's Treasury Management Strategy Statement (TMSS) and in compliance with the Council's Treasury Management Practices. The Prudential and Treasury Indicators are shown in Appendix 2.

## **12. ALIGNMENT WITH PRIORITIES AND WAYS OF WORKING**

### **12.1 Developing the local economy for the benefit of all**

There are no significant implications for this priority.

### **12.2 Helping people live healthy and independent lives**

There are no significant implications for this priority.

### **12.3 Supporting and protecting vulnerable people**

There are no significant implications for this priority.

## **13. SIGNIFICANT IMPLICATIONS**

### **13.1 Resource Implications**

This report provides information on performance against the Treasury Management Strategy. Section 8 shows the impact of treasury decisions which are driven by capital spend on the Council's revenue budget.

### **13.2 Statutory, Risk and Legal Implications**

The Council continues to operate within the statutory requirements for borrowing and investments. Further details can be found within the Prudential Indicators in Appendix 2.

### **13.3 Equality and Diversity Implications**

There are no significant implications for any of the prompt questions within this prompt category.

### **13.4 Engagement and Consultation Implications**

There are no significant implications for any of the prompt questions within this prompt category

### **13.5 Localism and Local Member Involvement**

There are no significant implications for any of the prompt questions within this prompt category.

### **13.6 Public Health Implications**

There are no significant implications for any of the prompt questions within this prompt category.

## **List of Appendices**

**Appendix 1:** Economic Update (provided by Capita Asset Services Treasury Solutions)

**Appendix 2:** Capital and Treasury Prudential Indicators

**Appendix 3:** Investment Portfolio

<b>Source Documents</b>	<b>Location</b>
None	Box No: RES1211 Room No:301 Shire Hall Castle Hill Cambridge CB3 0AP

**Economic Update (provided by CAS Treasury Solutions)**

**Quarter ending 31<sup>st</sup> December 2014**

1. After strong UK GDP growth in 2013 at an annual rate 2.7%, and then in 2014 0.7% in Q1, 0.9% in Q2 2014 (annual rate 3.2% in Q2), Q3 has seen growth fall back to 0.7% in the quarter and to an annual rate of 2.6%. It therefore appears that growth has eased since the surge in the first half of 2014 leading to a downward revision of forecasts for 2015 and 2016, albeit that growth will still remain strong by UK standards. For this recovery to become more balanced and sustainable in the longer term, the recovery needs to move away from dependence on consumer expenditure and the housing market to exporting, and particularly of manufactured goods, both of which need to substantially improve on their recent lacklustre performance. This overall strong growth has resulted in unemployment falling much faster than expected. The MPC is now focusing on how quickly slack in the economy is being used up. It is also particularly concerned that the squeeze on the disposable incomes of consumers should be reversed by wage inflation rising back significantly above the level of inflation in order to ensure that the recovery will be sustainable. There also needs to be a major improvement in labour productivity, which has languished at dismal levels since 2008, to support increases in pay rates. Unemployment is expected to keep on its downward trend and this is likely to eventually feed through into a return to significant increases in wage growth at some point during the next three years. However, just how much those future increases in pay rates will counteract the depressive effect of increases in Bank Rate on consumer confidence, the rate of growth in consumer expenditure and the buoyancy of the housing market, are areas that will need to be kept under regular review.
2. Also encouraging has been the sharp fall in inflation (CPI), reaching 1.0% in November, the lowest rate since September 2002. Forward indications are that inflation is likely to remain around or under 1% for the best part of a year. The return to strong growth has helped lower forecasts for the increase in Government debt over the last year but monthly public sector deficit figures during 2014 have disappointed until November. The autumn statement, therefore, had to revise the speed with which the deficit is forecast to be eliminated.
3. The U.S. Federal Reserve ended its monthly asset purchases in October 2014. GDP growth rates (annualised) for Q2 and Q3 of 4.6% and 5.0% have been stunning and hold great promise for strong growth going forward. It is therefore confidently predicted that the first increase in the Fed. rate will occur by the middle of 2015.

4. The Eurozone is facing an increasing threat from deflation. In November the inflation rate fell to 0.3%. However, this is an average for all EZ countries and includes some countries with negative rates of inflation. Accordingly, the ECB did take some rather limited action in June and September to loosen monetary policy in order to promote growth and is currently expected to embark on quantitative easing early in 2015 to counter this threat of deflation and to stimulate growth.

## Prudential and Treasury Indicators at 31<sup>st</sup> December 2014

**Monitoring of Prudential and Treasury Indicators: approved by Council in February 2014.**

**1. Has the Council adopted CIPFA Code of Practice for Treasury Management in the Public Services?**

The Council has adopted CIPFA's Treasury Management in the Public Services: Code of Practice and Cross Sectoral Guidance Notes. This is a key element of the Treasury Strategy 2014-15 which was approved by Council in February 2014.

**2. Limits for exposure to fixed and variable rate net borrowing (Borrowing less investments)**

	<b>Limits</b>	<b>Actual</b>
Fixed rate	150%	101%
Variable rate	65%	-1%
Total		100%

The Interest rate exposure is calculated as a percentage of net debt. Due to the mathematical calculation exposures could be greater than 100% or negative depending upon the component parts of the formula. The formula is shown below:

$$\frac{\text{Total Fixed (or Variable) rate exposure}}{\text{Total borrowing} - \text{total investments}}$$

Fixed Rate calculation:

$$\frac{(\text{Fixed rate borrowing } £335.6m^* - \text{Fixed rate investments } £0m^*)}{\text{Total borrowing } £381.1m - \text{Total investments } £48.910m} = 101\%$$

\*Defined as greater than 1 year to run

Variable Rate calculation:

$$\frac{(\text{Variable rate borrowing } £45.5m^{**} - \text{Variable rate investments } £48.910m^{**})}{\text{Total borrowing } £381.1m - \text{Total investments } £48.910m} = -1\%$$

\*\* Defined as less than 1 year to run or in the case of LOBO borrowing the call date falling within the next 12 months.

3. **Total principal sums invested for periods longer than 364 days**

	<b>2014-15 Limit £m</b>	<b>Actual £m</b>
Investment longer than 364 days to run	34.0	0.0

Notes: This indicator is calculated by adding together all investments that have greater than 364 days to run to maturity at this point in time.

4. **Limits for maturity structure of borrowing**

	<b>Upper Limit</b>	<b>Actual</b>
under 12 months	80%	12%
12 months and within 24 months	50%	6%
24 months and within 5 years	50%	3%
5 years and within 10 years	50%	21%
10 years and above	100%	58%

**Note:** The guidance for this indicator requires that LOBO loans are shown as maturing at the next possible call date rather than at final maturity.

**Affordability**

5. **Ratio of financing costs to net revenue stream**

<b>2014-15 Original Estimate %</b>	<b>2014-15 Revised Estimate %</b>	<b>Difference %</b>
9.65	9.14	-0.51

6. **Estimated incremental impact of capital investment decisions on band D council tax**

<b>2014-15 Original Estimate £</b>	<b>2014-15 Revised Estimate £</b>	<b>Difference £</b>
+9.78	+0.92	-8.86

## Prudence

### 7. Gross borrowing and the Capital Financing Requirement (estimated borrowing liability excluding PFI)

<b>Original 2014-15 Capital Financing Requirement (CFR) £m</b>	<b>2014-15 CFR (based on latest capital information) £m</b>	<b>Actual Gross Borrowing £m</b>	<b>Difference between actual borrowing and original CFR £m</b>	<b>Difference between actual borrowing and latest CFR £m</b>
567.5	540.0	381.1	186.4	158.9

## Capital Expenditure

### 8. Estimates of capital expenditure

For details of capital expenditure and funding please refer to the monthly capital report.

## External Debt

### 9. Authorised limit for external debt

<b>2014-15 Authorised Limit £m</b>	<b>Actual Borrowing £m</b>	<b>Headroom £m</b>
627.5	381.1	246.4

The Authorised limit is the statutory limit on the Council's level of debt and must not be breached. This is the absolute maximum amount of debt the Council may have in the year.

### 10. Operational boundary for external debt

<b>2014-15 Operational Boundary £m</b>	<b>Actual Borrowing £m</b>	<b>Headroom £m</b>
597.5	381.1	216.4

The operational boundary is set as a warning signal that debt has reached a level nearing the Authorised limit and must be monitored carefully.

## Appendix 3

### Investment Portfolio as at 31<sup>st</sup> December 2014

Class	Type	Deal Ref	Start Date	Maturity Date	Counterparty	Profile	Rate	Principal O/S (£)
Deposit	Fixed	CCC/ST/58	12/09/14	12/03/15	Bank of Scotland plc	Maturity	0.7000%	5,000,000.00
	<b>Fixed Total</b>							<b>5,000,000.00</b>
Deposit	Call	CCC/CE/6	01/12/14		Barclays Bank plc	Maturity	0.5000%	- 20,000,000.00
	<b>Call Total</b>							<b>- 20,000,000.00</b>
Deposit	LGA Bonds Agency Investments	CCC/59	25/09/14	25/09/24	Local Capital Finance Company Ltd	Maturity	0.4950%	20,000.00
	<b>Variable Total</b>							<b>20,000.00</b>
Deposit	Money Market Fund	CCC/ST/3	31/03/14		Ignis Sterling Liquidity 2 GBP	Maturity	0.4669%	- 20,000,000.00
Deposit	Money Market Fund	CCC/ST/8	31/03/14		Insight Liquidity Sterling C3	Maturity	0.4357%	3,910,000.00
	<b>MMF Total</b>							<b>- 23,910,000.00</b>
<b>Deposit Total</b>								<b>- 48,930,000.00</b>