



Quarter 3 Finance and Budget
Monitoring Report
2014 - 15

Date: 30th January 2015

Overview

Delivering Council Services within the Medium Term Financial Plan is a key priority for the Council. This overview and remainder of this report give Members an update on how the Council is financially performing.

Key questions	Status	Ref
<i>Revenue Monitoring (section 1)</i>		
1. Are we on track to achieve overall budget (within a tolerance of 1%)?	Yes, the overall surplus is greater than the revised budget and up by £177k since Q2	1.2
2. Will we achieve our in-year savings target?	Yes but with the exceptions. An update on the status of these savings is given in this report.	1.5
3. Are there new pressures emerging?	Yes, all pressures, where appropriate, have been built into the 2015/16 budget.	-
<i>Capital Monitoring (section 2)</i>		
4. Are we on track to achieve overall budget?	Yes	2.1
5. Are there significant delays on any projects?	No, but the Digital Rutland project has been extended	2.2
6. Are there changes to the approved programme?	Yes, the Rutland Adult Learning Service (RALS) refurbishment project at OEP has been added to capital programme.	2.3
<i>Medium Term Financial Plan (section 3)</i>		
7. Have there been changes to the MTFP?	Yes, the latest MTFP is included in the 2015/16 budget report.	3.1
8. Are we on track to receive our budgeted amount for New Homes Bonus (NHB) for 2016/17?	Yes, good progress is being made against the target.	3.2
9. Are we on target to achieve our estimate on Business Rates retention?	Yes, funding is broadly in line with that anticipated.	3.3
10. Is the cost of the Local Council Tax Scheme (LCTS) within budget?	Yes, the LCTS scheme remains under budget.	3.4
<i>Finance Update (section 4)</i>		
11. Are we recovering our debts?	Yes, the sundry debt level is down from the year end.	4.1

Section 1 – Revenue monitoring

1.1 The Budget – are there any proposed changes to the approved budget?

The approved budget has been updated by £19k in the quarter, subject to Cabinet approval, to reflect the use of the Invest to Save reserve to fund redundancies in the Adult Learning Service and a medical retirement in education services. The approved budgeted surplus of £1,028k has not altered as a result of these changes, as shown below.

		£000	£000
A	Approved Net Operating Expenditure (245/2014)		34,269
1	Staff redundancies and Medical Retirement	19	
B	Revised Net Operating Expenditure		34,288
C	Approved Financing/appropriations		35,297
2	Transfers (to)/from Reserves	19	
D	Revised Financing/appropriations		35,316
E	Approved Budgeted Surplus (A-C)		(1,028)
F	Revised Budgeted Surplus (B-D)		(1,028)

1.2 Overall Position – are we on track to achieve budget?

The table overleaf sets out the Council's overall revenue position as at 31 December 2014. The Council's forecast surplus has increased by £137k in the quarter and is now £309k higher than the current budget. The increased surplus (and hence reduced forecast expenditure) can be attributed to a number of factors:

- The Net Cost of Services shows a decrease in expenditure of £250k more than that reported at Q2, representing a movement in forecast spend of approximately 0.7%. This is discussed in more detail at section 1.3.
- An increase in forecast of Interest receivable of £25k due to better investments rates being received (see section 4.2).
- An increase in non ringfenced grants funding of £42k. This is due mainly to changes to the Education Services Grant as a result of schools not converting to Academies until later than forecast at Q2 and the receipt of additional grant funding for Helping People Home (See Section 1.7).
- There has been significant movement on the transfers to/from earmarked reserves resulting in £226k less being transferred from earmarked reserves compared to Q2. A full list is attached as Appendix 7.
- At Q2, revenue contributions to capital included £45k for the Museum Boiler works. It is now envisaged that this work will not take place until the next financial year and therefore the forecast has been reduced.

Appendix 1

	Approved Budget	Revised Budget	Q1 Forecast Outturn	Q2 Forecast Outturn	Q3 Forecast Outturn	Latest Forecast Year End Variance
	£000	£000	£000	£000	£000	£000
Net Cost of Services	30,716	32,262	31,561	31,841	31,591	(672)
Capital Financing	2,185	2,141	2,141	2,141	2,141	0
Interest Receivable	(115)	(115)	(115)	(115)	(140)	(25)
Net Operating Expenditure	32,786	34,288	33,586	33,867	33,591	(697)
Financing	(31,954)	(32,585)	(32,585)	(32,777)	(32,819)	(234)
Transfers to/(from) reserves	(155)	(891)	(701)	(497)	(271)	620
Revenue contributions to capital	0	51	53	98	53	2
Appropriations	(1,928)	(1,890)	(1,890)	(1,890)	(1,890)	0
(Surplus)/Deficit	(1,251)	(1,028)	(1,538)	(1,200)	(1,337)	(309)
General Fund 1 April 2014	(8,143)	(8,062)	(8,062)	(8,062)	(8,062)	0
General Fund 31 March 2015	(9,393)	(9,090)	(9,600)	(9,262)	(9,339)	(309)

1.3 Directorate spend – what's the latest position at directorate level?

Directorate budgets have been updated in the quarter to reflect the one adjustment in section 1.1 and the reallocation of the pay inflation contingency (an itemised list of all changes is included in Appendix 3).

Portfolio	Approved budget	Revised Budget	Q1 Forecast Outturn	Q2 Forecast Outturn	Q3 Forecast Outturn	Latest Forecast Year End Variance
	£000	£000	£000	£000	£000	£000
People	13,694	14,788	14,201	14,487	14,555	(234)
Places	11,396	12,172	11,981	11,935	11,816	(355)
Resources	5,384	5,264	5,252	5,331	5,220	(44)
Directorate totals	30,474	32,223	31,434	31,753	31,591	(633)
Pay contingency	242	39	127	89	0	(39)
Net cost of services	30,716	32,262	31,561	31,841	31,591	(672)

Appendix 1

The Net Cost of Services has decreased by £250k. Within the net movement in expenditure for each directorate, there are a significant number of minor increases and decreases in expenditure (as shown Appendices 2A-2C) with few major movements. A detailed breakdown of the major increases or decreases in expenditure between Q2 and Q3 is given in Appendix 5.

The overall movement in forecasts between Q2 and Q3 by Directorate is shown below:

Portfolio	Revised Budget	Overs in Forecast		Unders in Forecast		Overall Movement Q2 to Q3
	£'000	£'000	No of budgets	£'000	No of budgets	£'000
People	14,788	387	39	(319)	41	68
Places	12,172	226	36	(345)	34	(119)
Resources	5,264	122	17	(233)	18	(111)
Total	32,223	735		(897)		(162)
Overs = A forecast where net expenditure has increased from Q2						
Unders = A forecast where net expenditure has decreased from Q2						
No of budgets = The number of budgets (cost centres) affected						

1.4 Fees and charges income – are key income budgets on target?

The Council collects a significant amount of income in areas such as car parking etc. The latest position on key income budgets is shown below:

Income Description	Current Budget £000	Q3 Forecast £000	Variance £000
Charging for Residential Accommodation	809	910	101
Total Parking Income	473	473	0
Fairer Charging & Meals on Wheels income	367	296	(71)
Planning Fees	305	385	80
Building Regulations	188	176	(12)
Rents from Business Units and Business Park	180	288	108
Waste management - Sale of Recyclables	130	130	0
Licensing - Premises, Traders, Events etc.	93	76	(17)
Registrars - Births, Marriages etc.	101	110	9

- Residential care charging income can be volatile as it is based on caseload and the assessed package. The forecast is based on the current caseload and estimated weeks in care;
- Fairer Charging Income - The number of service users paying the maximum charge of £364 per week has reduced from 11 in 2012 to 2 in 2014/15 and the number of users being invoiced for their care at home is reducing; and

- Rents from Business Units and Business Park – extra income is forecast from Oakham Enterprise Park as more units are being let.

1.5 Savings – will we achieve budgeted savings?

The approved budget included new savings of £889k which underpinned the budgeted surplus of £1,200k for 2014/15. In quarter 2 it was reported that all savings had been achieved with the exception of the following:

- SEN Transport £50k saving – It had been anticipated that a reduction in transport costs could be achieved during this financial year by reviewing services provided. As a result of the People First, a review of the whole transport service provided by the Council has been commissioned which will include SEN Transport. This review is current underway. The latest forecast is an overspend of £195k. A pressure of £100k is built into the 2015/16 budget.
- Carers Support £30k – at the time of offering the saving in early January 2014, the numbers of carers being supported was reducing. However, since that time there have been a number of additional users so this saving is no longer achievable. Moreover, having assessed the implications of the Care Act, the Council has built into its 2015/16 budget a £60k pressure to meet the demands of carers going forward.
- Legal Services £20k saving – Due to increased activity arising from employment cases and a judicial review (Uppingham), the Council is spending above profile on the legal budget. The forecast has increased from Q2 as the Council has been notified that the Q3 legal time costs will be significantly higher than the previous 2 quarters, partly due to further costs for one particularly high cost employment tribunal. The Director of Resources is reviewing how the legal budget will be managed in future to give the Council greater control.
- Contract savings – A savings target of £100,000 was identified in 2013/14 for Peoples Contracts in 2014/15. Savings of £66,100 have been made resulting in an outstanding balance of £33,900. New targets are built into the PeopleFirst savings targets.

1.6 Earmarked Reserves – how are we using reserves?

The transfers from Earmarked Reserves include transfers specifically to cover service expenditure and also transfers from the Budget Carry Forward Reserve.

Reserve	Balance 01/04/14 £000	Approved (Use)/ Transfer £000	Planned Balance 31/03/15 £000	Forecast (Use)/ Transfer £000	Forecast Balance 31/03/15 £000
Invest to Save	450	(50)	400	(93)	357
Planning Delivery Grant	84	(17)	67	(10)	74
Internal Audit	15		15	(10)	5
Social Care Reserve	631		631	44	675
Public Health Grant	347		347	131	478
Training	50	(50)	0		50
Travel 4 Rutland	33		33		33
Highways	307	(213)	94	(135)	171
NDR	287		287		287
Discretionary Hardship	0		0	75	75
Budget Carry Forwards	1,038	(947)	92	(240)	798
Sub-Total	3,242	(1,277)	1,965	(238)	3,004
Commuted Sums	357		357	(33)	323
S106 Funds*	1,084	(46)	1,588		1,084
Earmarked Reserves Total	4,682	(1,323)	3,360	(271)	4,411

* The Section 106 balance represents the 2014/15 brought forward position only. The actual balance held is shown at 2.5.

The actual net transfer from reserves of £271k at Quarter 3 is lower than that proposed at Q2 because of the adjustment in transfers as shown in Appendix 7.

1.7 Looking ahead – are there any emerging pressures or issues?

As part of the budget preparation for 2015/16, the Council undertook a full review of risks and pressures. A list of risks was included in the 2015/16 budget report. A list of pressures was also submitted and included within the budget. There are no new pressures emerging from Quarter 3.

There are a number of other matters to note including:

Troubled Families Programme

On 3 February 2015, the Council was notified that it was now eligible (subject to verification of current scheme performance) for participation in the new expanded programme which commences from April 2015. The new programme is intended to be for a period of 5 years and nationally aims to reach an additional 400,000 families over that 5 year period. The Council's indicative allocation of families is 100.

When the Council participates in the expanded programme, it will receive grant funding in the form of a Service Transformation Grant (STG) of £60k and up to £1.8k per family supported. Currently, under the old scheme, the Council receives Troubled Families Coordination grant of £30k and up to £4k per family supported.

This new grant has not yet been reflected in the Budget for 2015/16 but would be matched with expenditure and will have no impact on the overall position.

Helping People Home (revenue) grant.

The Council has received from the Department of Health funding of £25k for the Helping People Home (revenue) Grant. This is grant funding received in 2014/15 and needs to be spent by 31st March 2015. The Director for People has identified that this funding can be used to support the Delayed Transfer of Care (DTC) programme at Peterborough Hospital and University Hospital Leicester.

To retain funding given, the Council has to complete a proforma setting out the benefits achieved from using the funding.

Health Winter Pressures Funding.

The Council is aware that it is likely to receive winter pressures funding of £120k from the Clinical Commissioning Groups. The Director for People is currently reviewing plans of how this funding can be spent in supporting the Non Weight Bearing Pathway and the use of a step down bed to aid in the DTC programme for a wider category of people. It is proposed that this funding, if not spent, should be carried forward to 2015/16 to continue to support increased activity.

Section 2 - Capital Monitoring

2.1 Overall position – are we on track to achieve our approved capital budget?

The following table sets out the position against the Capital Programme as at 31 December 2014, including total approved project budget, forecasted expenditure to the end of the project and variances against budget.

Portfolio	Total Project Budget £000	Expenditure (Prior Years) £000	Budget 2014/15 £000	Estimated Outturn 2014/15 £000	Variance 2014/15 £000	Expenditure 2015/16-2016/17 £000	Total Project Expenditure £000	Total Project Variance £000
Approved Projects								
People	822	404	418	361	57	0	765	57
Places	43,037	35,462	7,497	7,493	4	647	43,602	(565)
Resources	0	0	0	0	0	0	0	0
Total Approved	43,859	35,866	7,915	7,854	61	647	44,367	(508)
Financed by:								
Grant	(28,540)	(23,982)	(4,977)	(4,971)	(6)	0	(28,953)	413
Prudential Borrowing	(8,156)	(5,663)	(2,206)	(2,206)	0	(287)	(8,156)	0
Capital Receipts	(4,999)	(4,971)	(28)	(28)	0	0	(4,999)	0
Revenue Contribution to Capital Outlay	(307)	(76)	(51)	(53)	2	(180)	(309)	2
S106	(387)	0	(537)	(480)	(57)	0	(480)	93
Contributions	(1,470)	(1,174)	(116)	(116)	0	(180)	(1,470)	0
Total Financing	(43,859)	(35,866)	(7,915)	(7,854)	(61)	(647)	(44,367)	508

2.2 Project progress – Are there delays in key projects?

There are no expected delays on the 2014/15 capital programme (see Appendix 4 for detailed comments on specific schemes).

2.3 Approved programme – Are there changes to the approved programme?

The approved capital programme for 14/15 was £7,765k as per the Quarter 2 Finance Report (245/2014). The table in 2.1 shows that the programme for 14/15 has increased during the quarter by £150k to £7,915k. This increase is down to additional funding from S106 to contribute to the refurbishment of the unit at OEP being used by the Rutland Adult Learning Service (RALS).

2.4 Unapproved projects – what are we planning?

Currently the Council is holding capital funds that have not yet been allocated to a project. A breakdown of the funds held is shown in the table below.

Portfolio	Funding Held	Amount at 31/03/2014 £000	Grant Received 2014/15 £000	Allocated 2014/15 £000	Amount £000
People	ASC Unallocated Grant	493	74	0	567
People	Schools Targeted Capital	160	0	0	160
People	Basic Need Unallocated	1,494	103	0	1,597
People	Capital Maintenance	932	281	(471)	742
People Total					3,066
Places	Highways Grant	1,103	1,792	(2,868)	27
Places Total					27
Total Capital Funding Available					3,093

The Schools Targeted Capital, Basic Need and Capital Maintenance are monitored by the Capital Allocations Project Board.

2.5 S106 – What are we holding?

The table overleaf shows the total amount currently being held in relation to Section 106 agreements and also commuted sums.

Appendix 1

	S106 £000	Hooby Lane Bond £000	Total £000	Commuted Sums £000	Total Including Commuted Sums £000
Balance at 1 April	990	94	1,084	357	1,441
Received in year to Dec	513	0	513	0	513
Total allocated to Monitoring 2014/15	(9)	0	(9)	0	(9)
Balance amount held at 31/03/2015	1,494	94	1,588	357	1,945

2.6 S106 – How much is available for future allocation?

The S106 monitoring document has been reviewed to ensure elapsed planning consents have been removed and for changes in planning legislation (s106 will no longer be due on developments of 10 dwellings or less). A summary position is shown below with a detailed breakdown in Appendix 6.

Category	S106 due pre changes £000	S106 - Dwellings of 10 or less £000	S106 After Applying New Criteria £000
Recreation, Sport and Leisure	2,044	144	1,900
Children and Young People's Service	2,473	135	2,338
Fire and Rescue Service	73	0	73
Police, Crime and Disorder	830	2	828
Affordable Homes	306	180	126
Adult Social Services	425	0	425
Library Service	290	8	282
Museum & Archive Service	63	2	61
Highways & Transportation	1,744	3	1,741
Health Service	641	16	625
Civic Waste Amenity & Recycling	417	11	406
Miscellaneous	207	0	207
Town Centre	705	0	705
Community Buildings	1,338	0	1,338
Youth Services	186	0	186
Monitoring Fees	149	0	149
TOTAL	11,891	501	11,390

Section 3 - Medium Term Financial Plan (MTFP)

3.1 Overview – have there been changes since the budget?

The MTFP has been updated as part of the budget setting process and is included within the budget papers (Report 14/2015). There are no further changes to report.

3.2 New Homes Bonus (NHB) – will we achieve our target?

The NHB is a scheme aimed at encouraging local authorities to grant planning permission for the building of new houses, in return for additional revenue. It is based on the net increase in the number of dwellings (additions less demolitions), with extra bonus for affordable homes, empty homes brought back into use and local authority owned and managed gypsy site pitches. Each additional property attracts a grant equivalent to the national average council tax for that Band (approx. £1,450 for a Band D property per year for 6 years, a total of £8,700). An additional £350 is received for each affordable home.

The NHB allocation for 2015/16 is based on performance achieved between October 2013 and September 2014. The Council originally included an amount of £237,300 in the MTFP but exceeded that due to developments at Barleythorpe and Catmose.

The target for October 2014 to September 2015 is 180 which equates to £285,300 in monetary terms. Performance to date is as follows:

New Homes Bonus (Council Tax Band)	Start position CTB1 Oct 2014	Actual 31 Dec 2014	Movement from base
A	1,569	1,584	15
B	4,372	4,400	28
C	2,908	2,931	23
D	2,375	2,388	13
E	2,201	2,207	6
F	1,555	1,564	9
G	1,243	1,244	1
H	145	146	1
Properties	16,368	16,464	96
Empty Homes	157	139	18
Movement			114
Target			180
% achieved			63%

The spread of the properties completed to date would provide the Council with £156,095 worth of funding through New Homes Bonus or 55% of the budgeted amount.

The position will continue to be closely monitored in conjunction with housing trajectory figures.

3.3 Retained Business Rates (RBR) Monitoring – is our RBR retention forecast realistic?

In 2013/14, the local government finance regime was revised with the introduction of the RBR scheme. The scheme allows the Council to retain a proportion of the total RBR received. RCC share is 49% with the remainder paid to other bodies within the scheme. For the Council the other bodies within the scheme are Central Government (50% share) and The Leicestershire Fire Authority (1% share).

The income RCC receives through RBR is determined on the performance of the Collection Fund¹. The performance of the collection fund is estimated in the January before the Financial Year starts in the April. This estimation is what the Collection Fund will pay to the bodies within the fund for the next financial year; fluctuations in performance will not impact during the financial year. The January estimate is split into three areas

1. The expected income in the next financial year.
2. The expected performance in the current financial year.
3. The difference in performance between estimated and actual performance for the preceding financial year.

The only impact the performance of the collection will have on 2014/15 is that any additional growth in the collection fund will be levied and is payable in the financial year the growth is made. The table below shows the current forecast against the current MTFP position and the levy payable. The table shows that the Council is on course to be liable for a levy of £67k which will be payable in 2014/15. The increase in levy results from the Council generating more pre-levy income than originally anticipated due to general growth and fewer appeals.

	Business Rates Retention	MTFP £000	Q3 Forecast £000
	Net yield	9,966	10,033
	Government share (50%)	4,983	5,017
	Fire Authority share (1%)	100	100
	RCC share of Retained Rates (49%)	4,883	4,916
	(Less Tariff)	(775)	(775)
	Section 31 Grants (compensation for loss of rates)	-	234
A	RCC RBR – Tariff plus S31	4,108	4,375
B	RCC Funding Baseline	3,967	3,967
C	Levy Rate	16.3%	16.3%
	(Less Levy) (A-B)*C	(23)	(67)
	Net RCC Retained Business Rates	4,085	4,308

¹ Section 89 of the [Local Government Finance Act 1988](#) required every English billing authority to establish a collection fund by 1 April 1990. Sections 90(1)(e), (2)(e), 98(4) and (5) as amended by Part III, Schedule 10 of the [Local Government Finance Act 1992](#), give the Secretary of State power to issue specifications and directions detailing the timing and nature of payments into and out of the fund.

In the MTFP the retained rates figure of £4,308k is split between s31 grant (£234k) and business rates £4,074k.

3.4 Council Tax and Council Tax Benefit – are we on budget?

Council Tax represents 60% of the total income the Council receives, and even slight fluctuations can have a significant impact on RCC's general fund balance. For that reason the position on Council Tax is monitored closely. There are a variety of movements that can affect the Council Tax Collection Fund Balance, including additional Council Tax Support claims; fluctuation's in the tax base; and write offs.

The table below shows the expected outturn on council tax taking into account known changes.

Area	Annual Billing £000	Q3 Forecast £000
Annual Debit	25,878	25,878
Adjustments to Annual Debit	-	(40)
Council Tax Support	(1,491)	(1,422)
Gross Income from Council Tax	24,387	24,416
Total Demands and Precepts	(24,386)	(24,386)
Bad Debt Provision and Write Offs	(30)	(30)
Total expenditure	(24,416)	(24,416)
Estimate surplus/(deficit) for 14/15	(29)	0
Actual Surplus/(Deficit) Brought Forward	575	575
Estimated Surplus/(Deficit) at 31 March 2014	(29)	0
Distribution of Prior Year Surplus	(505)	(574)
Estimated Surplus/(Deficit) 31/03/2015	41	1
RCC share	35	1

The performance of the Collection Fund has remained in line with the expectations in the MTFP. The Council put £100k into a Discretionary Hardship Fund as per 2013/14. The latest position is shown below. The number of awards has risen from previous years and awards granted have been made for longer periods of time based on individual circumstances of those applying. This is an increasing trend and is mirrored in neighbouring funds.

Hardship Fund	2013/14 Outturn	Actual @Q3
Number of applications	197	166
Number awarded	129	134
Number of appeals (won)	0	1
Value of awards (£000)	15	26
Budget remaining (£000)	85	74

3.5 Other – are there any issues on the horizon?

There are no other matters to report at this time.

Section 4 - Financial performance

4.1 Debtors – are we recovering our debts?

The Council's aged debt position shows a slight increase in debts outstanding from the previous quarter, with particular reference to the 31-60 day range. This is attributable to an invoice raised to NHS England for £622k for the Better Care Fund 2014/15. The increase in the >91 days is related to PCT invoices of £111k. Both of these debts are being actively pursued.

Aged debt	@31/3/2014 £000	@30/09/2014 £000	@31/12/2014 £000
0-30 days	1,988	792	615
31-60 days	48	194	716
61-90 days	11	21	49
> 91days	250	298	390
Deferred Payments	97	169	191
Total	2,394	1,474	1,961
By Directorate			
People	1,618	1,121	1,673
Places	740	312	224
Resources	36	41	64
Total	2,394	1,474	1,961
By Recovery Rating			
Red	11	66	14
Amber	202	232	417
Green	2,181	1,175	1,530
Total	2,394	1,473	1,961

The Council continues to work through some of its old debt and has put forward the £14k currently in the Red status for write off. The downward movement in the Red Status is down to an Adult Social Care Capital Debt moving forward and now being classed as recoverable as further avenues for collection have been identified.

4.2 Investment Income – is our return on investments as expected?

In the third quarter, the Council's average interest rate received on investments has been 0.58% on an average investment balance of £26,359k.

The rate achieved is slightly above the 3 month British pound sterling (GBP) LIBOR interest rate - the average interest rate at which a selection of banks in London are prepared to lend to one another in British pounds with a maturity of 3 months – of 0.56%. The policy change to invest longer term is now fully implemented, and the average interest rate of 0.58% is nearing the maximum the Council would expect to achieve in the current financial climate.

The budgeted interest for 2014/15 was £115k, with the change in policy we are currently forecasting investment income at being £140k.

The table below shows the current investments held.

Appendix 1

Investment Number	Amount Invested	Interest Rate	Date Invested	Maturity Date	Number of Days
Banks - UK					
1	1,000,000	0.70%	29-Jul-14	29-Jan-15	184
2	1,000,000	0.70%	29-Jul-14	29-Jan-15	184
3	1,000,000	0.60%	14-Oct-14	14-Apr-15	182
Banks - Overseas					
4	1,000,000	0.55%	12-Nov-14	10-Feb-15	90
Building Societies					
5	1,000,000	0.63%	29-Jul-14	29-Jan-15	184
6	1,000,000	0.64%	09-Sep-14	10-Mar-15	182
7	1,000,000	0.61%	09-Sep-14	10-Mar-15	182
8	1,000,000	0.50%	03-Nov-14	03-Mar-15	120
9	1,000,000	0.66%	11-Nov-14	12-May-15	182
10	1,000,000	0.68%	28-Nov-14	26-May-15	179
11	1,000,000	0.50%	02-Dec-14	03-Mar-15	91
12	1,000,000	0.72%	23-Dec-14	23-Jun-15	182
13	1,000,000	0.41%	14-Jan-15	17-Feb-15	34
14	1,000,000	0.67%	15-Jan-15	14-Jul-15	180
15	1,000,000	0.70%	20-Jan-15	21-Jul-15	182
Local Authorities					
16	2,000,000	0.70%	30-Sep-14	30-Jun-15	273
17	3,000,000	0.50%	28-Nov-14	27-Feb-15	91
Money Market Funds					
18	20,787	0.36%	Instant Access		
19	4,494,469	0.42%	Instant Access		
20	6,000	0.38%	Instant Access		
Total	24,521,256				