TRAFFORD COUNCIL

Report to: **Accounts & Audit Committee – 24th November 2022**
Executive – 12th December 2022

Report for: **Information**

Report of: **The Executive Member for Finance and Governance and the Director of Finance and Systems**

Report Title

Treasury Management 2022-23 Mid-Year Performance Report

Summary

This report gives Members a summary of the Treasury Management activities undertaken for the first half of 2022/23 as follows;

Debt Activity:-

- The level of external debt fell from £322.4m at 31 March to £322.1m at 30 September 2022,
- Gross loan interest costs totalling £9.6m are to be contained within the current year budget provision,

Investment Activity:-

- The level of investments increased from £130.6m at 31 March to £138.8m at 30 September 2022,
- Estimated external investment interest to be earned for 2022/23 of £2.41m is £1.98m above the £0.43m current year budget requirement,
- Overall Rate of Return achieved during the period April to September 2022 was 1.32%, or 0.07% below the comparable performance indicator of average 1 Month Sterling Overnight Index Average (SONIA) interest rate of 1.39%.

Prudential indicators:-

- The Council complied with its legislative and regulatory requirements and
- There were no breaches of prudential indicators.

Recommendations

That the Accounts & Audit Committee & Executive be requested to:

1. Note the Treasury Management activities undertaken in the first half of 2022/23.

Contact person for background papers and further information:

Name: Mark Hughes
Extension: 2072 Background papers: None

Relationship Corporate Priorities	Value for Money
Relationship to GM Policy or Strategy Framework	Not applicable
Financial	Treasury Management impacts on the Council's budget in terms of borrowing costs and investment returns. As part of the Council's bi-monthly Revenue monitor reports, the P6 monitor reported an estimated surplus for 2022/23 of £1.9m against the original budget of £0.75m (primarily due to the upturn in investment rates). This surplus will contribute towards the Council's overall budget position.
Legal Implications:	Treasury Management activities are subject to requirements detailed in legislation, Department for Levelling Up, Housing and Communities (DLUHC) guidance, Chartered Institute of Public Finance and Accountancy (CIPFA) Prudential Code and Treasury Management Code of Practice. The report sets out details of compliance in respect of these requirements.
Equality/Diversity Implications	All treasury management transactions undertaken by the Council are carried out with institutions with no known direct links to any illegal or oppressive regimes
Sustainability Implications	Opportunities to invest monies in products which both supports sustainable assets and complies with the Council's investment strategy will continue to be explored as and when they become available.
Carbon Reduction	Not directly applicable – See above
Staffing/E-Government/Asset Management Implications	Not applicable
Risk Management Implications	The monitoring and control of risk underpins all treasury management activities and these factors have been incorporated into the systems and procedures for this function which are independently tested on a regular basis. Failure to properly manage and monitor the Council's loans and investments could lead to service failure and a loss of reputation. No Treasury Management activity is without risk and the Council's in-house team continually monitor risks to ensure that security of capital sums is maintained at all times and adverse fluctuations in interest rates are avoided.
Health & Wellbeing Implications	Not applicable
Health and Safety Implications	Not applicable

Executive Summary

This report provides Members with a summary of the treasury management activities undertaken during the first half year of 2022/23.

Economic position (Section 2)

- As a result of the ongoing Russian hostilities in Ukraine and the effect on fuel prices the global economy has not recovered as was originally expected.
- The Monetary Policy Committee (MPC) has increased the Bank Rate since March 2022 from 0.75% to the current level of 3.00%. Whilst market forecasters are indicating that there will be further increases in the rate due to the ongoing Consumer Price Index (CPI) pressures.

Debt (Section 5)

- Total loan debt fell from £322.4m 31.03.2022 to £322.1m 30.09.2022 a net decrease of £0.3m comprising of:
    - £0.1m Public Works Loan Board (PWLB) and £0.2m Salix repayments.
    - There were no new loans taken during this period.
- Total loan interest of £9.6m is forecasted to be paid in the year of which £3.8m relates to the Council's capital Strategic Investment Programme and is funded from rental income received. The balance of £5.8m relates to debt taken to fund historical and current capital spend.
- The average rate of interest payable at 31.03.2022 has remained at 2.68% for 30.09.2022.

Investments (See Section 6)

- The level of investments increased from £130.6m at 31.03.2022 to £138.8m at 30.09.2022 a movement of £8.2m with the main factors for this being;
    - Income received ahead of spend and
    - Repayment of funds advanced under the Council's capital Strategic Investment programme which were funded internally.
- The Rate of Return for all investments during the first half of 2022/23 was 1.32% which is below the recognised performance indicator of the 1 month SONIA which was 1.39%.
- Estimated external investment interest to be earned for 2022/23 of £2.41m is £1.98m above the £0.43m current year budget requirement
- All investments were repaid on time without issue and placed in accordance with the Council's approved strategy.
- **Prudential Indicators and limits (Section 8)**

No breaches to any of these limits occurred during this period.

BACKGROUND

1.1 This report has been produced in accordance with the requirements of the CIPFA Code of Practice on Treasury Management (2017) which stipulates that the Council receives 3 separate Treasury Management reports on an annual basis as follows;

- 3 year Strategy Statement including the Annual Investment Strategy and Minimum Revenue Provision Policy (issued February),
- Mid-year Review (this report) and
- Performance update, covering activities undertaken during the previous financial year (issued July).

1.2 The regulatory environment places responsibility on Members for the review and scrutiny of treasury management policy and activities. This report is, therefore, important in that respect, as it highlights the treasury management activities undertaken during the first half year of 2022/23.

1.3 For reference CIPFA has defined treasury management as:

"The management of the local authority's borrowing, investments and 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 This report comprises of the following sections:

- Major Economic Headlines (Section 2);
- Interest Rates (Section 3);
- Treasury Position (Section 4);
- Borrowing Position (Section 5);
- Investment Position (Section 6);
- Risk Benchmarking (Section 7);
- Prudential and Performance indicators (Section 8);
- Outlook 2022/23(Section 9);
- Recommendations (Section 10);

1.5 The treasury management operation ensures;

- The Council's cash flows are well planned and funded,
- That all surplus monies are invested in low risk counterparties, providing sufficient liquidity before considering investment return,
- All new borrowing required for managing the financing of the Council's multi-million pound capital programme is taken in the form of either long or short term loans or using longer term cash flow surpluses and
- That debt previously taken is restructured when opportunities arise to meet Council risk or cost objectives.

1.6 The Treasury Management Strategy Statement, for 2022/23 was approved by Council on 16 February 2022 and there are no policy changes to this. Details in this report reflect the updated economic situation and actual activities undertaken.

2. MAJOR ECONOMIC HEADLINES

2.1 A brief summary of the main economic headlines which occurred during the first half of 2022/23 are outlined below.

- The continuing Russian hostilities in Ukraine has seen the issue of the supply of gas and agricultural commodities across the world having a major effect on the price of utilities and on food. Signs of growth in economic activity are losing momentum as production fell due to rising energy prices.

- In September Liz Truss was appointed as the new UK Prime Minister and on 23rd September a "mini budget" was set out which set out an economic growth objective to be achieved initially through tax cuts funded by borrowing. The budget was poorly received by the markets which was blamed for a rapid fall in the pound to a historic low of $1.03. On 25th October, Liz Truss was replaced as Prime Minister by Rishi Sunak. The new government leadership scrapped a number of the policies of the "mini-budget" and have set out a new agenda of fiscal discipline, expected to be firmed up at the November Autumn Statement, with spending cuts and tax hikes predicted. This change in course has calmed the markets, with the pound recovering partially to $1.14.

- As a result of the issues above the Consumer Price Index (CPI) was 10.1% in September 2022 which is 8.1% above the Government's target rate of 2.0%, with domestic price pressures showing little sign of abating in the near-term.

- The bank rate has increased March 2022, rising from 0.75% to the current level of 3.0%. The Bank of England postponed its plans to start selling some of its quantitative easing (QE) gilt holdings until 31st October, however, has now started the process of selling £10bn of gilts back into the market each quarter (quantative tightening).

- The UK unemployment rate fell to a 48-year low of 3.6% due to a large shortfall in labour supply.

- Outside of the UK, the US Federal Open Market Committee (FOMC) has led with increases of 375 basis points in the year to date and is expected to increase rates further before the end of the year, and possibly into 2023. Similarly, the European Central Bank (ECB) has also started to tighten monetary policy, albeit from an ultra-low starting point, as have all the major central banks apart from Japan. Arguably, though, it is US monetary policies that will have the greatest impact on global bond markets.

3 INTEREST RATES

3.1 The Council's treasury management advisors Link Group (LG), provide interest rate forecasts periodically through-out the year and the table below outlines the latest **average** forecasted rates, as issued in November 2022, for the periods stated:

	2022-23	2022-23	2023-24	2024-25

	Original Forecast %	Revised Forecast %	Revised Forecast %	Revised Forecast %
Bank Rate	0.56	4.25	4.50	3.60
Investment Rates 3 month 1 Year	 0.58 0.78	 4.00 4.70	 4.50 4.60	 3.60 3.70
PWLB Loan Rates 5 Year 25 Year 50 Year	 1.60 2.10 1.90	 4.30 4.50 4.30	 4.20 4.40 4.30	 3.70 4.10 3.80

3.2 The latest forecast sets out a view that the Bank of England will continue to squeeze inflation out of the economy through rate increases, with a peak expected of between 4.75% and 4.5% in May 2023.

3.3 The increase in PWLB rates reflects a broad sell-off in sovereign bonds internationally but more so the disaffection investors have with the position of the UK public finances after September's "fiscal event".

3.4 In order to ensure any risk aspects arising from this situation are kept as low as possible, the Council's in-house treasury team will continue its policy to take a cautious approach when undertaking all money market transactions.

4. TREASURY POSITION

4.1 The Council's investment and debt positions at the beginning and mid-way through the current financial year are listed in the table below;

	31 March 2022		30 September 2022	
	Principal £m	Average Interest Rate %	Principal £m	Average Interest Rate %
DEBT				
Short term (payable before 31.03.23)				
PWLB	3.9	6.75	3.9	6.75
Government Loans - Salix	0.2	0.00	0.0	0.00
Sub-total	**4.2**	**6.75**	**3.9**	**6.75**
Long term (payable after 31.03.23)				
PWLB	282.3	2.39	282.2	2.39
Market	36.0	4.56	36.0	4.56
Sub-total	**318.3**	**2.63**	**318.2**	**2.63**
Total debt	**322.5**	**2.68**	**322.1**	**2.68**
INVESTMENTS				
Short term(less than 1 year duration)				
- Instant access	30.7	0.52	46.7	1.84
- Call accounts	0.4	0.10	0.4	0.25

- Term deposit	76.2	0.75	74.0	2.09
Sub-total	**107.3**	**0.69**	**121.1**	**1.99**
Long term (greater than 1 year duration)				
- CCLA	5.7	4.33	5.7	4.07
- Strategic Investment programme (SIP)	17.6	n/a	12.0	n/a
Sub-total	**23.3**	**4.33**	**17.7**	**4.07**
Total Investments	**130.6**	**1.24**	**138.8**	**2.08**

Information in the above table reflects the;

- level of funds available on a temporary basis for investment purposes which fluctuate on a daily basis due to the timing of precept payments, receipt of grants and spend progress on the capital programme and
- repayment of monies borrowed.

5. BORROWING POSITION

5.1 The Council's total borrowing requirement as highlighted by the Capital Financing Requirement (CFR), reflects the underlying need to borrow for capital purposes and represents the level of capital expenditure incurred not yet paid for by revenue or other capital resources, for example capital receipts or grants. As at 31st March 2022 the CFR was £376.3m which was higher than the actual level of external debt of £322.4m and reflects that the Council was under borrowed by the difference of £53.9m as at that date. As in previous years this situation will require ongoing monitoring to avoid any adverse costs being incurred from sudden interest rate movements.

5.2 During the first half of 2022/23, loans to the value of £0.3m were repaid, Salix £0.2m, PWLB £0.1m with no new loans being taken. As a result of this the Council's total external loans reduced from £322.4m to £322.1m as per the table below:

Loans	31 March 2022 £m	Borrowed £m	Repaid £m	30 September 2022 £m
Short Term – (less than 1 Year duration)	4.2	0.0	0.3	3.9
Long Term – (more than 1 Year duration)	318.2	0.0	0.0	318.2
Total	**322.4**	**0.0**	**0.3**	**322.1**

5.3 The table below provides an outline of the Council's loan portfolio as at 30th September 2022;

Lender	No. Loans	Interest rate range	Maturity	Total Principal £m
PWLB	20	1.88% to 9.00%	Feb 2023 to Oct 2069	286.1

Market (long term)	3	4.41% to 4.99%	Aug 2042 to Dec 2067	21.0
Market LOBO (long term)	2	4.20% to 4.27%	Dec 2036 to Dec 2038	15.0
Total	**25**			**322.1**

5.4 As highlighted in the above table the Council holds, £36.0m of Market loans and of these £15.0m are held as variable rates of interest in the form of Lender's Option Borrower's Option (LOBO) loans. With regards to this type of loan, the lender has the option to propose an increase in the interest rate at set dates and should this situation occur then the Council can either accept the new rate or repay the loan at no additional cost. In accordance with the Director of Finance and Systems delegated authority, should an opportunity present itself to repay a LOBO loan then this option will be fully examined to determine whether any financial benefit could be obtained including taking a replacement loan from another lender. The remainder of the Market loans, £21.0m are held at fixed rates of interest.

5.5 For 2022/23 the total loan interest costs are currently forecasted to be £9.6m of which £5.8m is being met from the 2022/23 revenue loan interest budget provision together with an application of £3.8m returns generated from the Council's capital Strategic Investment programme.

5.6 The PWLB has 2 main sets of interest rates which Public Sector organisations can borrow funds at referred to as Standard and Certainty rates which offer rates of interest based on:

- Standard rate - prevailing market gilt rate for each respective period plus 100pts (1.00%) and
- Certainty rate - prevailing market gilt rate for each respective period plus 80pts (0.80%).

5.7 In order for the Council to remain eligible to be able to take new PWLB loans at the lower Certainty rate, this is applied for annually by providing a range of information to the PWLB. The in-house treasury management team successfully completed this task in May 2022 thereby enabling savings of £20k p.a. for every £10m borrowed to be achieved should any funds be taken from the PWLB.

5.8 As a consequence of the increases in the bank rate borrowing rates no new borrowing has been undertaken during the period. During the first half of the year no debt restructuring was undertaken, however this situation will continue to be monitored.

6. INVESTMENT POSITION

6.1 Whenever the in-house treasury management team places any temporary surplus funds with an external institution, it does so in compliance with the Council's Annual Investment Strategy, approved by Council in February 2022. This follows the same criteria adopted in previous years of **S**ecurity of capital, **L**iquidity and finally obtaining an appropriate level of **Y**ield.

6.2 The table below highlights the level of investment transactions carried out during the first half of 2022/23;

Investments	31 March 2022 £m	New £m	Repaid £m	30 Sept. 2022 £m
Instant Access	30.7	204.2	188.2	46.7
Call Accounts	0.4	0.0	0.0	0.4
Term Deposit	76.2	34.5	36.7	74.0
CCLA*	5.7	0.0	0.0	5.7
Strategic Investment programme	17.6	0.0	5.6	12.0
Total	**130.6**	**238.7**	**230.5**	**138.8**

Note *Estimated movement in valuation of the funds invested at that date.

6.3 The movement in the level of investments as at 31 March 2022 to 30 September 2022 reflects the day to day cash flow activities including;

- Balances applied to fund short term capital spend thereby enabling loan servicing costs to be kept to a minimum,
- Receipt of funds previously lent from the Council's capital Strategic Investment Programme which were funded internally.

6.4 Despite the economic crisis caused by the ongoing Russian hostilities in Ukraine and the inflation impact, all the Council's investments maturing during the first half of the financial year were repaid on time without any difficulties.

6.5 A breakdown of the Council's temporary investments as at 31 March 2022 compared to 30 September 2022 per each classification of institution is provided below for reference:

Sector	31 March 2022 £m	30 September 2022 £m
UK Banks	18.9	18.9
Non UK Banks	41.7	50.0
Building Societies	16.0	5.5
Money Market Funds	30.7	46.7
Local Authority	0.0	0.0
Other - CCLA	5.7	5.7
Strategic Investment programme	17.6	12.0
Total	**130.6**	**138.8**

The maturity structure of the investment portfolio was as follows:

Period	31 March 2022 £m	30 September 2022 £m
Instant Access	30.7	46.7
Call Accounts	0.4	0.4
Up to 3 Months	22.3	5.5
3 to 6 Months	27.9	24.0
6 to 9 Months*	18.5	26.5
9 to 12 months	7.5	18.0
Over 1 year	23.3	17.7
Total	**130.6**	**138.8**

*Investments in the 6 to 9 months period reflect normal year end cash flow requirements.

6.6 The table below highlights the results of the **short term** investment activities and shows the Council performance against the 1 month SONIA benchmark, a recognised market performance indicator.

Average level of short term investments (up to 1 yr.) 1 April to 30 Sept £m	Average interest rate earned %	Average 1 month SONIA rate %	Under achieved interest against SONIA £k
130.4	1.21	1.39	116

6.7 Currently performance is 0.18% below the benchmark. The reason for the underperformance is that the short term investments we had earlier in the year were at the low rates available at the time. As the year has progressed rates have increased and as at 30 September we are now seeing an average weighted investment return of 2.08%, 0.69% above the SONIA benchmark.

6.8 With regards to the Council's 2 **long term** investments totalling £23.3m, details of these investments are provided below;

- **Church Commissioners Local Authority (CCLA)** - In September 2015, the Council invested £5m, for a minimum period of 5 years in the Local Authority Property Investment fund, managed by CCLA and this enabled 1,643,872 units to be purchased in the fund. The objective of this fund which invests in commercial property throughout the UK, is to create long term returns in the form of capital growth and short term income from quarterly dividend returns. At 31 March 2022 the Council's investment was worth £5.67m and by 30th September 2022 this had increased to £5.72m as a result of a recovery in the Commercial property market. The level of dividends received for the first half of 2022/23 generated an annualised return of 4.07% gross of fees compared to 4.29% for the same period in 2021/22. Slower and quite possibly negative rates of economic growth, could result in declines in equity prices in response to earnings news over the next few months.

- **Strategic Investment Programme** - In August 2019 the Council entered into a £17.6m 5 year loan facility agreement with Queens Holding Limited secured on 4 prominent income producing properties known as Albert Estate within Manchester City Centre. In April 2022 an early repayment instalment of £5.6m was received reducing the value to £12.0m. All interest repayments on the facility have been made in full and on time.

6.8 Estimated external investment interest to be earned for 2022/23 of £2.41m is £1.98m above the £0.43m current year budget requirement

6.9 As shown by the interest rate forecasts in section 2, due to the unprecedented increases in the Bank Rate over the last 6 months from 0.75% to 3.00% and the expectation that it will continue to rise, investment returns are expected to continue to grow for the foreseeable future.

6.10 Whilst it has to be acknowledged that all investments carry some form of risk, the Council's in-house team ensures that this is at all times kept to a minimum, as monies are only placed in low risk institutions with returns set to reflect this strategy.

6.11 For reference Appendix A details the Council's investments, as at 30th September 2022.

6.12

7. RISK BENCHMARKING

7.1 In accordance with the Code and DLUHC Investment Guidance, appropriate security and liquidity benchmarks are used by the in-house treasury management team to monitor the current and future potential risk conditions enabling any corrective action to the strategy to be applied if required.

7.2 These benchmarks are simple guides to maximum risk (not limits) and so may be breached from time to time, depending on movements in interest rates and counterparty criteria.

7.3 As part on the Treasury Management Strategy Report approved in February 2022 it was recommended that our benchmarking index be updated from LIBID to SONIA. SONIA (Sterling Overnight Index Average) is administered and published by the Bank of England, and is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

7.3 During the first half of 2022/23 it can be reported that no benchmarks, which were set in the Strategy report in February 2022, were breached as shown from the table below.

Indicator	Target	Actual
Security – potential default rate of the Council's investment portfolio based on rates issued by the 3 main credit rating agencies.	Max 0.05%	Max 0.02%
Liquidity – investments available within 1 week notice	£5m min.	Achieved

Liquidity – Weighted Average Life of investments (ex CCLA Property Fund)	6 months	This was not breached and as at 30 September was 2 months.
Yield – Investment interest return to exceed 1 month SONIA rate	1.39% (Avg. 1 Month SONIA)	1.32% (All Investments 1 April to 30 Sept)
Origin of investments placed - maximum investments to be directly placed with non-UK counterparties.	UK institutions 100% Non UK institutions 40%	Achieved

8. PRUDENTIAL AND PERFORMANCE INDICATORS

8.1 In accordance with DLUHC Guidance and the Code, a number of prudential indicators are in place ensuring that the Council's capital expenditure plans and borrowing remain robust, prudent and sustainable.

8.2 These indicators as set out in the Council's Treasury Management Strategy report for 2022/23 were approved by Council in February 2022 and are monitored monthly. During the half year ended 30th September 2022, the Council has operated within these indicators and no breaches occurred. The Prudential Code now requires that the Council report and monitor Prudential Indicators on at least a quarterly basis during the financial year and have now been reported in the bi-monthly Budget Monitoring reports going forward.

8.3 Due to the nature of the treasury management function the Council's in-house team processes multi-million pound transactions on a daily basis and to ensure the Council's finances are protected and all associated risk kept to a minimum, robust systems and procedures have been put into place. These systems and procedures are continually reviewed by the in-house team to ensure they remain fit for purpose.

9. OUTLOOK 2022/23

9.1 The continuing issues with Russian and Ukraine and the impact on oil and gas supplies across Europe has had the effect of pushing inflation up to levels not seen for 40 years. To try to counteract this the Bank of England is expected to continue to increase base rate levels up to as much as 4.5% in 2023. This will continue to affect the values at which we can borrow and invest, this is reflected in the projections given as part of the Period 6 Monitor Report.

9.2 The Bank of England has warned that the country is likely to go into a recession which could last two years as a result of the impact of higher inflation, more expensive borrowing and the increase in pay awards take hold.

9.3 The global economy is projected to grow 5.6% in 2021 and 4.9% in 2022 and although inflation is expected to return to its pre-pandemic ranges in most countries during 2022, short term high inflation is currently causing most economies problems.

10. RECOMMENDATIONS

10.1 That the Accounts & Audit Committee & Executive be requested to;

- Note the Treasury Management activities undertaken in the first half of 2022/23.

Other Options

This report is a mandatory report which has been produced in order to comply with Financial Regulations, relevant legislation and provides an overview of transactions undertaken during the first half of 2022/23. There are no other options to consider.

Consultation

There are no applicable consultation requirements in respect of this report.

Reasons for Recommendation

The report is a mandatory report which has been produced in order to comply with the requirements of the Council's Financial Procedure Rules which incorporate the requirements of both the CIPFA Prudential Code for Capital Finance and the CIPFA Code of Practice on Treasury Management.

Finance Officer Clearance **…** DM**…….**

Legal Officer Clearance **DS**

DIRECTOR'S SIGNATURE GB

APPENDIX A

Breakdown of Investments as at 30 September 2022

Counterparty	Amount (31 March 2022) £	Amount (30 Sept 2022) £	Long Term Credit Rating
Money Market Fund – instant access			
Aberdeen	5,000,000	7,000,000	AAA
CCLA	6,000,000	5,000,000	AAA
Federated Investors	4,800,000	6,300,000	AAA
Insight Liquidity	4,500,000	6,650,000	AAA
Invesco Aim	4,900,000	8,780,000	AAA
Legal & General		6,000,000	AAA
Morgan Stanley	5,540,000	7,000,000	AAA
Sub total	**30,740,000**	**46,730,000**	
Call Accounts			
Lloyds Bank	370,000	370,000	A+
Sub total	**370,000**	**370,000**	
Term Deposit			
Australia and New Zealand Bank	20,500,000	20,500,000	A+
Development bank of Singapore	5,200,000	8,000,000	AA-
First Abu Dhabi Bank	16,000,000	21,500,000	AA-
National Bank of Kuwait (International)	10,000,000	10,000,000	A
Nationwide Building Society	3,000,000	2,500,000	A
Newcastle Building Society	3,000,000	0	Not rated
Principality Building Society	5,000,000	3,000,000	BBB
Santander Bank	8,500,000	8,500,000	A
Yorkshire Building Society	5,000,000	0	Not rated
Sub total	**76,200,000**	**74,000,000**	
Property Funds			
Church Commissioners Local Authority	5,674,153	5,717,222	Not rated
Sub total	**5,674,153**	**5,717,222**	
Other			
Strategic Investment Programme	17,600,000	12,010,000	Not rated
Sub total	**17,600,000**	**12,010,000**	
Total	**130,584,153**	**138,827,222**	