

Governance Risk and Best Value Committee

10.00am, Thursday 18 December 2014

Treasury Management – Mid Term Report 2014/15 - referral from the City of Edinburgh Council

Item number	7.6
Report number	
Wards	All

Executive summary

The City of Edinburgh Council on 11 December 2014 considered a report which provided an update on Treasury Management activity in 2014/15. The report was referred to the Governance Risk and Best Value Committee for scrutiny.

Links

Coalition pledges	See attached report
Council outcomes	See attached report
Single Outcome Agreement	See attached report
Appendices	See attached report

Terms of Referral

Treasury Management – Mid-Term Report 2014/15

Terms of referral

- 1.1 The City of Edinburgh Council on 11 December 2014 considered a report which provided an update on Treasury Management activity in 2014/15. Approval was sought for the continued use of the Council's Investment balances to fund capital expenditure.
- 1.2 The City of Edinburgh Council agreed:
 - 1) To approve the continued use of the Council's Investment balances to fund capital expenditure.
 - 2) To refer the report to the Governance, Risk and Best Value Committee for scrutiny.

For Decision/Action

- 2.1 The City of Edinburgh Council has referred the attached report to the Governance, Risk and Best Value Committee for scrutiny.

Background reading / external references

Minute of the City of Edinburgh Council 11 December 2014

Carol Campbell

Head of Legal, Risk and Compliance

Contact: Louise Williamson, Assistant Committee Clerk

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Links

Coalition pledges	See attached report
Council outcomes	See attached report
Single Outcome	See attached report

Agreement

Appendices

See attached report

The City of Edinburgh Council

10.00am, Thursday, 11 December 2014

Treasury Management – Mid Term Report 2014/15 – referral report from the Finance and Resources Committee

Item number	8.11
Report number	
Wards	All

Executive summary

The Finance and Resources Committee on 27 November 2014 considered a report that provided an update on Treasury Management activity in 2014/15. The report was referred to the City of Edinburgh Council for approval to continue to use the Council's Investment balances to fund capital expenditure.

Links

Coalition pledges	See attached report
Council outcomes	See attached report
Single Outcome Agreement	See attached report
Appendices	See attached report

Terms of Referral

Treasury Management – Mid Term Report 2014/15

Terms of referral

- 1.1 On 27 November 2014 the Finance and Resources Committee considered a report that provided an update on Treasury Management activity in 2014/15. In accordance with the Strategy set in March 2014 the Council completed no borrowing during the first half of the financial year and funded capital expenditure temporarily from investments. This approach would generate significant short-term savings in Loans Charges for the Council.
- 1.2 The investment return for 2014/15 continued to show significant out-performance against the Fund's benchmark, although low in absolute terms, while maintaining the security of investments. The Finance and Resources Committee referred the report to the City of Edinburgh Council for approval to continue to use the Council's Investment balances to fund capital expenditure.
- 1.3 The Finance and Resources Committee agreed:
 - 1) To note the mid term report on Treasury Management for 2014/15.
 - 2) To refer the report to Council for approval to continue to use the Council's Investment balances to fund capital expenditure.
 - 3) To recommend that Council would subsequently refer the report to the Governance, Risk and Best Value Committee for scrutiny.

For Decision/Action

- 2.1 The City of Edinburgh council is asked to approve the continued use of the Council's Investment balances to fund capital expenditure, and to refer the matter to the Governance, Risk and Best Value Committee for scrutiny.

Background reading / external references

[Treasury Management Mid Term 2014-15](#)

Carol Campbell

Head of Legal, Risk and Compliance

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Links

Coalition pledges	See attached report
Council outcomes	See attached report
Single Outcome Agreement	See attached report
Appendices	See attached report

Finance and Resources Committee

10.00am, Thursday, 27 November 2014

Treasury Management – Mid Term Report 2014/15

Item number	7.5
Report number	
Executive/routine	
Wards	

Executive summary

The purpose of this report is to give an update on Treasury Management activity in 2014/15.

In accordance with the Strategy set in March 2014 the Council completed no borrowing during the first half of the financial year and funded capital expenditure temporarily from investments. This approach will generate significant short-term savings in Loans Charges for the Council, in following this strategy account is also being taken of the likely movement in interest rates in the medium and longer term and the Council's future estimated borrowing requirement.

The investment return for 2014/15 continues to show significant out-performance against the Fund's benchmark, although low in absolute terms, while maintaining the security of the investments.

Links

Coalition pledges	P30
Council outcomes	CO25
Single Outcome Agreement	SO1

Treasury Management: Mid Term Report 2014/15

Recommendations

- 1.1 It is recommended that the Committee:
- 1.1.1 notes the mid term report on Treasury Management for 2014/15; and
 - 1.1.2 refers the report to Council for approval and subsequent referral by Council to the Governance Risk and Best Value Committee for scrutiny.

Background

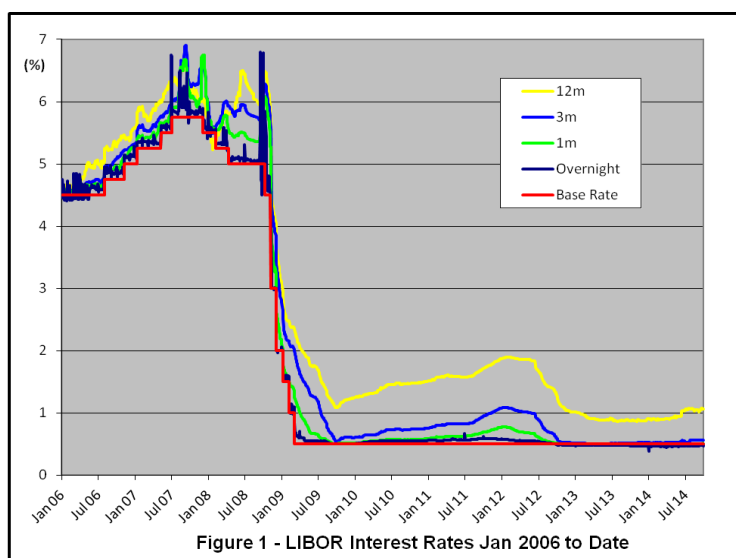
- 2.1 The Council has adopted the CIPFA Code of Practice on Treasury Management in the Public Sector, and under the code, the mid-term report has been prepared setting out activity undertaken.

Main report

3.1 Interest Rate Background

- 3.1.1 Throughout the 6 months, the Bank of England's Monetary Policy Committee kept Quantitative Easing (QE) at £375bn and UK Bank Rate at 0.50%. QE has remained at that level since July 2012 and UK Bank Rate at 0.50% since March 2009.

- 3.1.2 Figure 1 below shows Inter-Bank Lending Rates since the start of 2006.



3.1.3 Figure 1 shows that the overnight and 1 month rates continued to follow the Bank Rate and the 3 and 12 month rates started to increase in June but then levelled out.

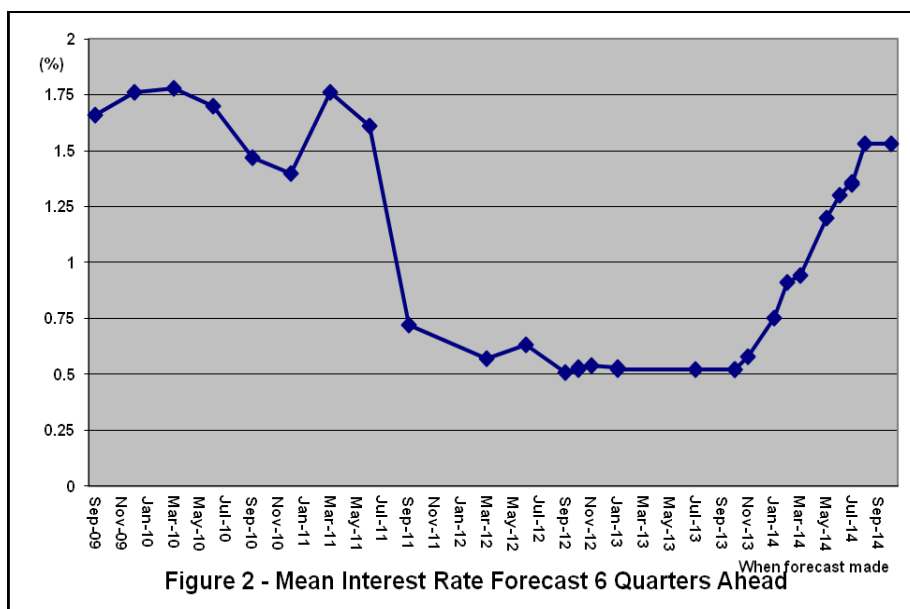
3.2 Interest Rate Forecast

3.2.1 Table 1 below gives a Reuters poll of up to 60 economists, taken 1st October, showing their forecasts for UK Bank Rate until Quarter 1 2016. This shows the market expectations of Bank Rate beginning to increase. Some predicting a rise as early as Q1 2015 with others estimating a delay until Q3 2015.

	2014		2015			
	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16
Median	0.5	0.75	1	1.25	1.25	1.5
Mean	0.53	0.75	0.91	1.14	1.34	1.53
Mode	0.5	0.75	1	1.25	1.5	1.25
Highest	0.75	1	1.5	1.5	1.75	2
Lowest	0.5	0.5	0.5	0.75	1	1
Count	60	60	55	49	46	29

Table 1 – Economists’ Forecasts for UK Bank Rate

3.2.2 Figure 2 below shows the mean interest rate forecast of economists 6 quarters ahead of the date the survey was taken. This illustrates the market expectation of Bank Rate increases during 2015 although the Treasury section views the likelihood and magnitude of increases in UK Bank Rate to be lower than the general market perception.

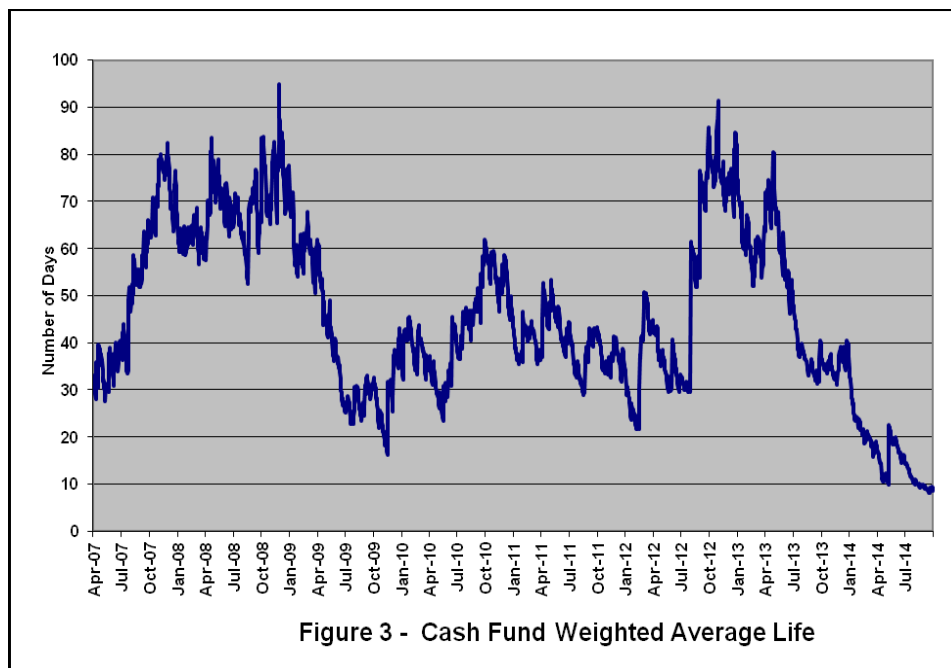


3.2.3 The Annual Rate of CPI dropped from 1.9% in April 2014 to 1.2% over the quarter and is now closing in on the bottom of the Bank of England’s target range.

3.3 Investment Strategy

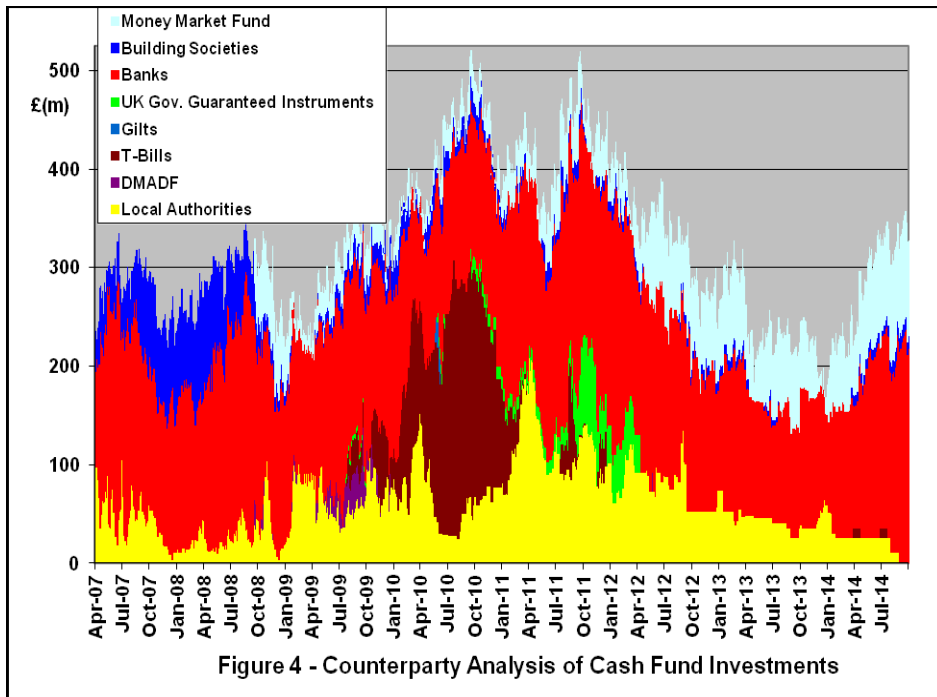
3.3.1 The Treasury Management strategy is to ensure that surplus funds are invested in accordance with the list of approved organisations for investment, minimising the risk to the capital sum and optimising the return on these funds consistent with those risks. The Cash Fund's Investment Strategy continues to be based around security of the investments.

3.3.2 Figure 3 below shows the Weighted Average Life (WAL) – i.e. the average time to maturity of the Cash Fund investments since inception.

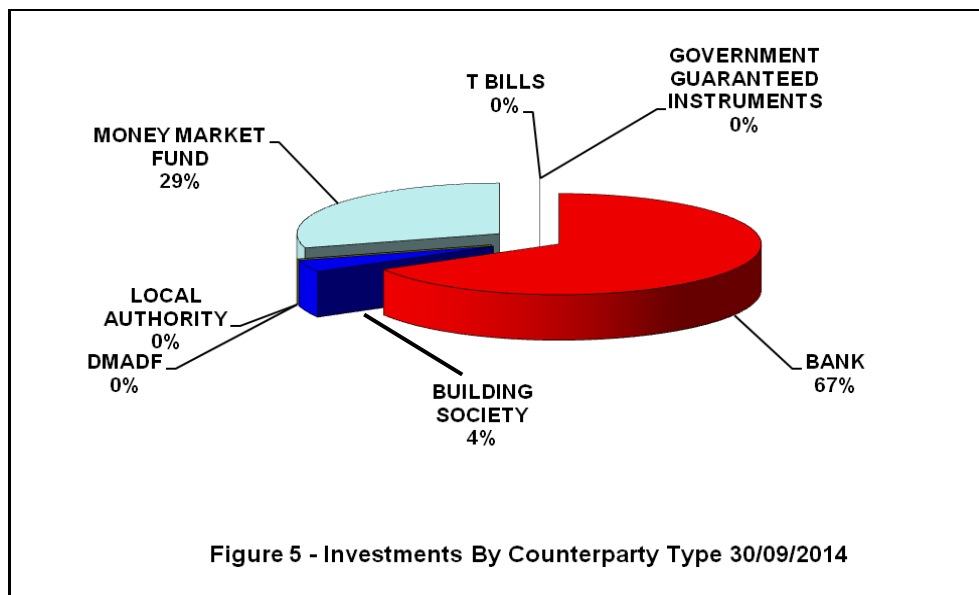


3.3.3 The WAL (weighted average time to the final maturity of investments) has decreased since the start of the financial year from 18.09 days on 31 March to 8.67 days on 30 September, the spike upwards in April 2014 was due to a purchase of a Rabobank CD which matures in May 2015. This was purchased at an attractive rate of interest for a highly rated institution.

3.3.4 Figure 4 below shows the distribution of Cash Fund deposits since inception.



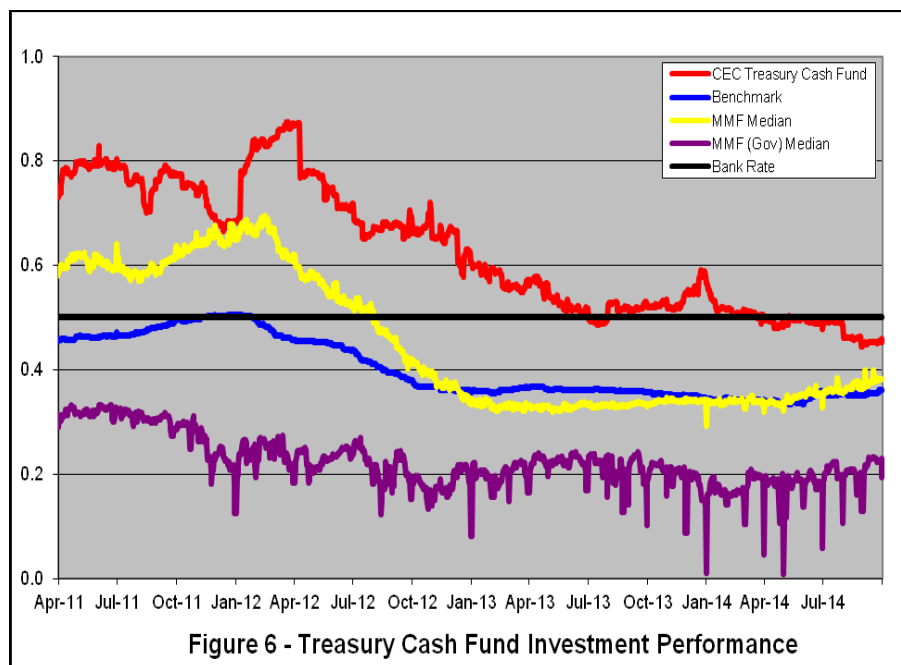
3.3.5 With Local Authorities continuing to lend to each other at low rates of interest the Treasury team continue to find difficulty in striking the balance between high levels of security and achieving an adequate return.



3.3.6 As can be seen in Figure 5 above over half of the fund remains invested with Banks, including higher rated institutions such as HSBC, Svenska Handelsbanken and Rabobank. All Bank deposits with the exception of the Rabobank CD are placed in instant access call accounts and the Treasury team remain in dialogue with these institutions to maintain the best interest rates. There are no deposits outstanding with Building Societies and as mentioned previously, rates on offer in the inter-local authority market have remained extremely low. Treasury bill rates have increased slightly and the Council has held some during the quarter.

3.4 Cash Fund Performance

3.4.1 The annualised rate of return for the Cash Fund for the six months to September 2014 was 0.479%, outperforming the benchmark by 0.131% on an annualised basis. Figure 6 below shows the daily investment performance of the Cash Fund against its benchmark and the Money Market Fund median since April 2011.

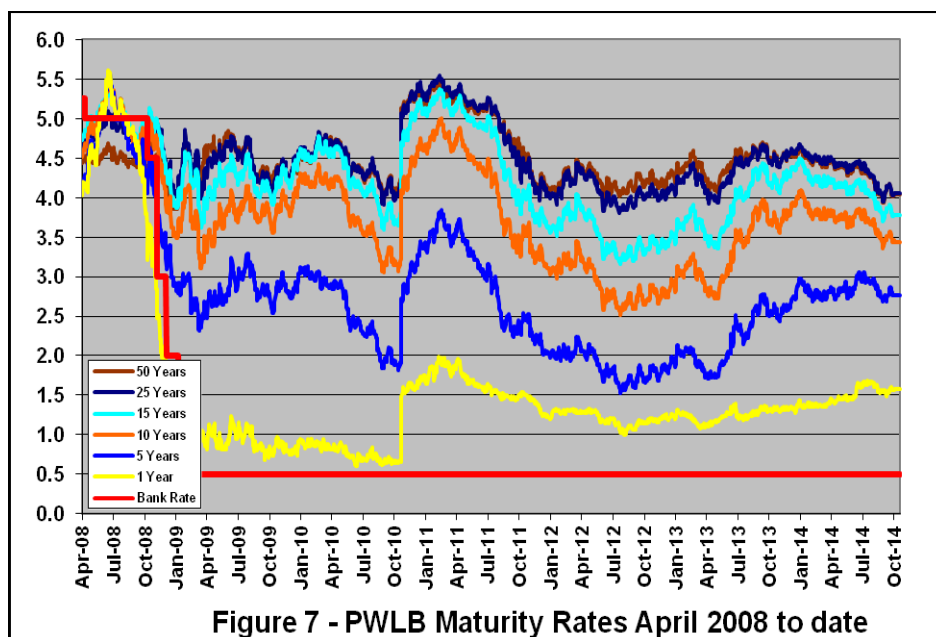


3.4.2 The 7-Day LIBID Benchmark continued to remain fairly static during the first half of the financial year. The effect of the Bank of England's Funding for Lending scheme which offers lower interest rate funding for the banks, reducing the need for interbank funding, has continued to depress interest rates on offer.

3.5 Debt Management Activity

3.5.1 The Treasury strategy for 2014/15 is to continue to use the Council's Investment balances to fund capital expenditure. There has been no PWLB borrowing, on behalf of the Council, completed since December 2012.

3.5.2 Figure 7 below shows the PWLB borrowing interest rates since the start of the 2008/09 financial year.



3.5.3 PWLB rates have fallen during the first half of 2014/15, due to a combination of heightened geo-political risk and concerns over the outlook for world growth. Bond yields fell across the world as the West become further involved in conflict in the Middle East and Russia with Ukraine. With market perception now that global growth is not as strong as many had previously considered, the likelihood of early interest rate rises in the UK and US has diminished. The attraction of holding Sovereign bonds even at their low rates combined with flights to safety has driven sovereign bond yields to exceptionally low level, pulling PWLB rates down with them.

3.5.4 At the start of the new financial year the Council was £110m under borrowed from 2013/14, this includes £58m from the previous financial year. The strategy for 2014/15 has been to reduce the Council’s investments and temporarily fund capital expenditure from cash rather than long term borrowing. Based on approved capital programme and any known slippage it is estimated that the Council will be under borrowed in the region of £123m, including under borrowing from previous years as above, at the end of the financial year if no further borrowing is undertaken. Therefore capital expenditure is being funded in the short-term at the marginal cost of foregone interest on the Council’s investments which is very low in absolute terms. This is a culmination of a four year strategy where long and medium term borrowing has been secured at historically low rates The strategy will result in the Council having significantly lower cash balances than in the past and if it became necessary to complete any borrowing, it would be likely that the Treasury team would look to borrow for short maturity period from the inter local authority market.

Measures of success

- 4.1 The success of the Treasury Section can be measured by the out-performance of the Treasury Cash Fund against its benchmark and managing the Council's debt portfolio to minimise the cost to the Council while mitigating risk.

Financial impact

- 5.1 The Council continues to manage its debt portfolio so as to minimise the medium term cost of funding its capital projects.
- 5.2 The Treasury Cash Fund has generated significant additional income for the Council.

Risk, policy, compliance and governance impact

- 6.1 The Council complies with the relevant CIPFA code of practice whilst undertaking Treasury Management activities. The significant financial risks associated with Treasury Management activities have been successfully managed during the first half of 2014/15.

Equalities impact

- 7.1 There are no adverse equality impacts arising from this report.

Sustainability impact

- 8.1 There are no adverse sustainability impacts arising from this report.

Consultation and engagement

- 9.1 None.

Background reading / external references

None.

Alastair Maclean

Director of Corporate Governance

Contact: Innes Edwards, Principal Treasury and Banking Manager

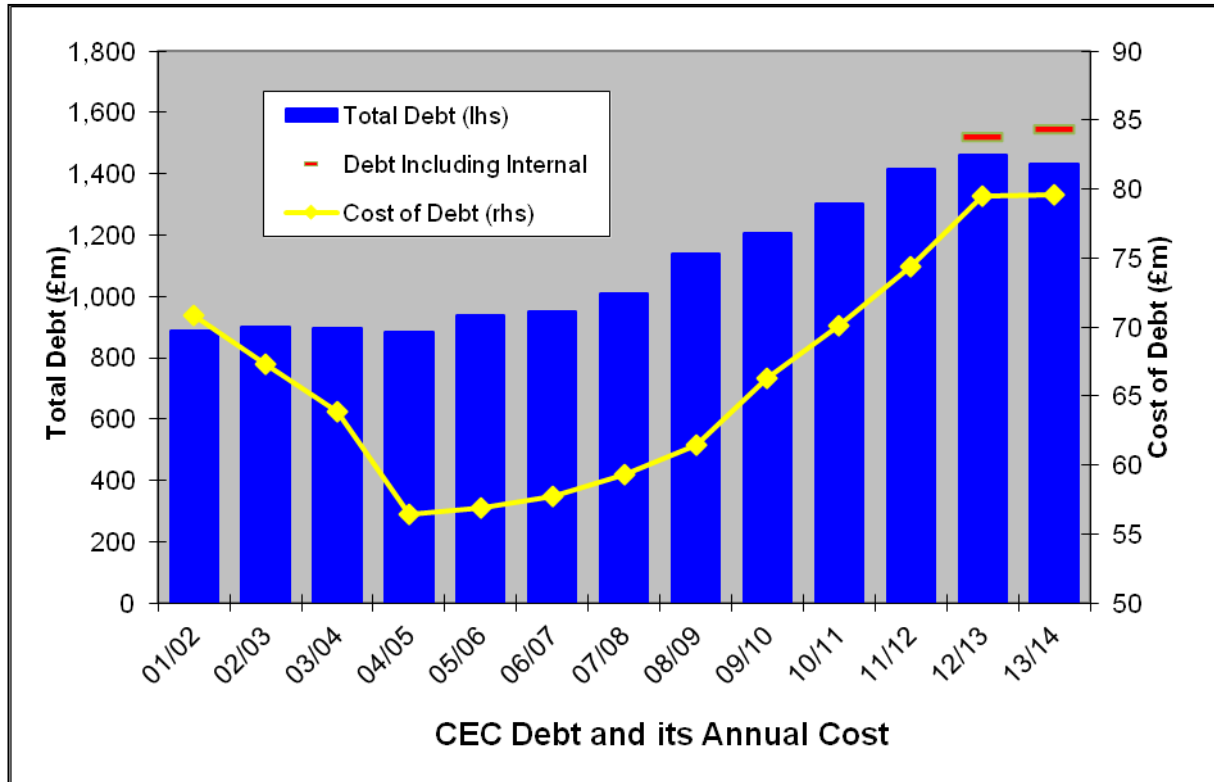
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Links

Coalition pledges	P30 - Continue to Maintain a sound financial position including long-term financial planning
Council outcomes	C025 - The Council has efficient and effective services that deliver on objectives
Single Outcome Agreement	SO1 - Edinburgh's Economy Delivers increased investment, jobs and opportunities for all
Appendices	

Appendix 1

Cost of Servicing Debt Chart



The above chart shows the total debt outstanding and the cost to the council of servicing that debt. There are a few points worth noting in relation to the chart:

- The red bars on the top right hand side of the chart show the level at which debt would be were the Council not temporarily funding capital expenditure by reducing investments;
- Both the debt and the costs shown include not only the debt in respect of the HRA but also debt managed on behalf of the former police and fire authorities and re-charged to them;
- The cost includes external interest and similar costs, but not the annual repayment of the capital by the Council; and
- Bringing the two elements of the charts together shows that there has been a greater than 25% reduction in the cost of servicing the debt (per £1,000 of debt) over the period shown.

Appendix 2

Outstanding Debt at 30 September 2014

Loan Type	Start Date	Maturity Date	Principal Outstanding (£)	Interest Rate (%)
PWLB Debt				
EIP	07/01/1955	15/11/2014	747	3.75
Maturity	08/12/2008	08/12/2014	5,000,000	3.3
Maturity	30/03/2009	30/03/2015	5,000,000	2.84
Maturity	12/05/2009	12/05/2015	10,000,000	3.08
Maturity	23/02/1990	15/05/2015	8,000,000	10.875
Maturity	06/11/1990	25/03/2016	10,000,000	11.375
Maturity	17/05/1991	25/03/2016	10,000,000	11
Maturity	13/10/2009	13/04/2016	5,000,000	2.95
Maturity	23/04/2009	23/04/2016	5,000,000	2.96
Maturity	17/01/1991	15/05/2016	15,000,000	11.25
Maturity	09/06/2009	09/06/2016	5,000,000	3.37
Maturity	27/09/1991	25/09/2016	2,736,307	10.5
Maturity	15/08/1991	15/11/2016	10,000,000	10.875
Maturity	10/12/2008	10/12/2016	5,000,000	3.61
Maturity	02/12/2011	02/06/2017	5,000,000	2.28
Maturity	27/03/1992	25/09/2017	10,000,000	10.625
Maturity	09/10/2008	09/10/2017	5,000,000	4.39
Maturity	03/04/1992	25/03/2018	30,000,000	10.875
Maturity	23/04/2009	23/04/2018	15,000,000	3.24
Maturity	17/09/1992	15/05/2018	8,496,500	9.75
Maturity	09/06/2009	09/06/2018	5,000,000	3.75
Maturity	17/09/1993	15/11/2018	5,000,000	7.875
Maturity	23/03/1994	15/11/2018	5,000,000	8
Maturity	14/03/1994	11/03/2019	2,997,451	7.625
Maturity	18/10/1993	25/03/2019	5,000,000	7.875
Maturity	30/03/2009	30/03/2019	5,000,000	3.46
Maturity	21/04/2009	21/04/2019	10,000,000	3.4
Maturity	23/04/2009	23/04/2019	5,000,000	3.38
Annuity	12/11/2008	12/11/2019	2,768,550	3.96
Maturity	23/03/1994	15/11/2019	5,000,000	8
Maturity	07/12/1994	15/11/2019	10,000,000	8.625
Annuity	01/12/2008	01/12/2019	2,747,858	3.65
Maturity	01/12/2009	01/12/2019	5,000,000	3.77
Maturity	14/12/2009	14/12/2019	10,000,000	3.91
Maturity	15/02/1995	25/03/2020	5,000,000	8.625
Maturity	21/04/2009	21/04/2020	10,000,000	3.54
Maturity	12/05/2009	12/05/2020	10,000,000	3.96
Maturity	21/10/1994	15/05/2020	5,000,000	8.625
Maturity	07/12/1994	15/05/2020	5,000,000	8.625
Maturity	21/11/2011	21/05/2020	15,000,000	2.94
Maturity	16/08/1995	03/08/2020	2,997,451	8.375
Maturity	09/12/1994	15/11/2020	5,000,000	8.625
Annuity	10/05/2010	10/05/2021	3,373,542	3.09
Maturity	21/10/1994	15/05/2021	10,000,000	8.625
Maturity	10/03/1995	15/05/2021	11,900,000	8.75
Maturity	12/06/1995	15/05/2021	10,000,000	8

Loan Type	Start Date	Maturity Date	Principal Outstanding (£)	Interest Rate (%)
Maturity	02/06/2010	02/06/2021	5,000,000	3.89
Maturity	16/08/1994	03/08/2021	2,997,451	8.5
Maturity	28/04/1994	25/09/2021	5,000,000	8.125
Maturity	23/04/2009	23/04/2022	5,000,000	3.76
Maturity	12/06/1995	15/05/2022	10,200,000	8
Maturity	14/06/2010	14/06/2022	10,000,000	3.95
Maturity	31/03/1995	25/09/2022	6,206,000	8.625
Maturity	16/02/1995	03/02/2023	2,997,451	8.625
Maturity	24/04/1995	25/03/2023	10,000,000	8.5
Maturity	05/12/1995	15/05/2023	5,200,000	8
Maturity	20/09/1993	14/09/2023	2,997,451	7.875
Maturity	20/09/1993	14/09/2023	584,503	7.875
Maturity	08/05/1996	25/09/2023	10,000,000	8.375
Maturity	13/10/2009	13/10/2023	5,000,000	3.87
Maturity	05/12/1995	15/11/2023	10,000,000	8
Maturity	10/05/2010	10/05/2024	10,000,000	4.32
Maturity	28/09/1995	28/09/2024	2,895,506	8.25
Maturity	14/05/2012	14/11/2024	10,000,000	3.36
Annuity	14/12/2009	14/12/2024	7,547,748	3.66
Maturity	17/10/1996	25/03/2025	10,000,000	7.875
Maturity	10/05/2010	10/05/2025	5,000,000	4.37
Maturity	16/11/2012	16/05/2025	20,000,000	2.88
Maturity	13/02/1997	18/05/2025	10,000,000	7.375
Maturity	20/02/1997	15/11/2025	20,000,000	7.375
Annuity	01/12/2009	01/12/2025	11,614,922	3.64
Maturity	21/12/1995	21/12/2025	2,397,961	7.875
Maturity	21/05/1997	15/05/2026	10,000,000	7.125
Maturity	28/05/1997	15/05/2026	10,000,000	7.25
Maturity	29/08/1997	15/11/2026	5,000,000	7
Maturity	24/06/1997	15/11/2026	5,328,077	7.125
Maturity	07/08/1997	15/11/2026	15,000,000	6.875
Maturity	13/10/1997	25/03/2027	10,000,000	6.375
Maturity	22/10/1997	25/03/2027	5,000,000	6.5
Maturity	13/11/1997	15/05/2027	3,649,966	6.5
Maturity	17/11/1997	15/05/2027	5,000,000	6.5
Maturity	13/12/2012	13/06/2027	20,000,000	3.18
Maturity	12/03/1998	15/11/2027	8,677,693	5.875
Maturity	06/09/2010	06/09/2028	10,000,000	3.85
Maturity	14/07/2011	14/07/2029	10,000,000	4.9
EIP	14/07/1950	03/03/2030	3,918	3
Maturity	14/07/2011	14/07/2030	10,000,000	4.93
EIP	15/06/1951	15/05/2031	3,984	3
Maturity	06/09/2010	06/09/2031	20,000,000	3.95
Maturity	15/12/2011	15/06/2032	10,000,000	3.98
Maturity	15/09/2011	15/09/2036	10,000,000	4.47
Maturity	22/09/2011	22/09/2036	10,000,000	4.49
Maturity	10/12/2007	10/12/2037	10,000,000	4.49
Maturity	08/09/2011	08/09/2038	10,000,000	4.67
Maturity	15/09/2011	15/09/2039	10,000,000	4.52
Maturity	06/10/2011	06/10/2043	20,000,000	4.35
Maturity	09/08/2011	09/02/2046	20,000,000	4.8
Maturity	23/01/2006	23/07/2046	10,000,000	3.7
Maturity	23/01/2006	23/07/2046	10,000,000	3.7

Loan Type	Start Date	Maturity Date	Principal Outstanding (£)	Interest Rate (%)
Maturity	19/05/2006	19/11/2046	10,000,000	4.25
Maturity	07/01/2008	07/01/2048	5,000,000	4.4
Maturity	27/01/2006	27/07/2051	1,250,000	3.7
Maturity	16/01/2007	16/07/2052	40,000,000	4.25
Maturity	30/01/2007	30/07/2052	10,000,000	4.35
Maturity	13/02/2007	13/08/2052	20,000,000	4.35
Maturity	20/02/2007	20/08/2052	70,000,000	4.35
Maturity	22/02/2007	22/08/2052	50,000,000	4.35
Maturity	08/03/2007	08/09/2052	5,000,000	4.25
Maturity	30/05/2007	30/11/2052	10,000,000	4.6
Maturity	11/06/2007	11/12/2052	15,000,000	4.7
Maturity	12/06/2007	12/12/2052	25,000,000	4.75
Maturity	05/07/2007	05/01/2053	12,000,000	4.8
Maturity	25/07/2007	25/01/2053	5,000,000	4.65
Maturity	10/08/2007	10/02/2053	5,000,000	4.55
Maturity	24/08/2007	24/02/2053	7,500,000	4.5
Maturity	13/09/2007	13/03/2053	5,000,000	4.5
Maturity	12/10/2007	12/04/2053	5,000,000	4.6
Maturity	05/11/2007	05/05/2057	5,000,000	4.6
Maturity	15/08/2008	15/02/2058	5,000,000	4.39
Maturity	02/12/2011	02/12/2061	5,000,000	3.98
			1,125,071,038	

Market Debt

Maturity / LOBO	03/12/1990	04/12/2015	2,000,000	11
Maturity / LOBO	12/12/1990	11/12/2015	2,000,000	11
Maturity / LOBO	30/03/1992	30/03/2017	1,000,000	10.25
Maturity / LOBO	21/08/1992	21/08/2017	500,000	9.75
Maturity / LOBO	21/08/1992	21/08/2017	500,000	9.75
Maturity / LOBO	12/11/1998	13/11/2028	3,000,000	4.75
Maturity / LOBO	15/12/2003	15/12/2053	10,000,000	5.25
Maturity / LOBO	18/02/2004	18/02/2054	10,000,000	4.54
Maturity / LOBO	28/04/2005	28/04/2055	12,900,000	4.75
Maturity / LOBO	01/07/2005	01/07/2065	10,000,000	3.86
Maturity / LOBO	30/06/2005	30/06/2065	5,000,000	4.4
Maturity / LOBO	07/07/2005	07/07/2065	5,000,000	4.4
Maturity / LOBO	24/08/2005	24/08/2065	5,000,000	4.4
Maturity / LOBO	07/09/2005	07/09/2065	10,000,000	4.99
Maturity / LOBO	13/09/2005	14/09/2065	5,000,000	3.95
Maturity / LOBO	03/10/2005	05/10/2065	5,000,000	4.375
Maturity / LOBO	21/12/2005	21/12/2065	5,000,000	4.99
Maturity / LOBO	28/12/2005	24/12/2065	12,500,000	4.99
Maturity / LOBO	23/12/2005	23/12/2065	10,000,000	4.75
Maturity / LOBO	03/04/2006	01/04/2066	10,000,000	4.875
Maturity / LOBO	03/04/2006	01/04/2066	10,000,000	4.875
Maturity / LOBO	03/04/2006	01/04/2066	10,000,000	4.875
Maturity / LOBO	07/04/2006	07/04/2066	10,000,000	4.75
Maturity / LOBO	06/03/2006	04/03/2066	5,000,000	4.625
Maturity / LOBO	14/03/2006	15/03/2066	15,000,000	5
Maturity / LOBO	18/08/2006	18/08/2066	10,000,000	5.25
Maturity / LOBO	17/03/2006	17/03/2066	10,000,000	5.25
Maturity / LOBO	05/06/2006	07/06/2066	20,000,000	5.25

Loan Type	Start Date	Maturity Date	Principal Outstanding (£)	Interest Rate (%)
Maturity / LOBO	05/06/2006	07/06/2066	16,500,000	5.25
Maturity / LOBO	01/02/2008	01/02/2078	10,000,000	3.95
Maturity / LOBO (Rev)	26/02/2010	26/02/2060	5,000,000	6.431
Maturity / LOBO (Rev)	26/02/2010	26/02/2060	10,000,000	6.431
Maturity / LOBO (Rev)	25/02/2011	25/02/2060	15,000,000	6.461
Maturity / LOBO (Rev)	25/02/2011	25/02/2060	10,000,000	6.461
			<u>280,900,000</u>	
			<u>1,405,971,038</u>	

Appendix 3

Outstanding Deposits at 30 September 2014

<u>Counterparty</u>	<u>Type</u>	<u>Start Date</u>	<u>Maturity Date</u>	<u>Deposit Outstanding</u>	<u>Interest Rate (%)</u>
Bank of Scotland	Call	27/09/2007		29,946,659.68	0.4
Royal Bank of Scotland	Call	23/05/2008		3,366,795.24	0.25
Santander UK	Call	16/09/2008		31,234,744.66	0.4
Barclays Bank	Call	26/11/2010		32,579,416.14	0.6
Deutsche Bank AG, London	MMF	01/06/2011		48,329,344.07	0.45
Svenska Handelsbanken	Call	13/01/2012		48,489,593.88	0.5
Goldman Sachs MMF	MMF	08/05/2012		48,235,033.01	0.39
HSBC	Call	01/07/2013		48,379,445.08	0.4
Nationwide Building Society	TD	02/09/2014	02/10/2014	1,500,000.00	0.43
Nationwide Building Society	TD	04/09/2014	03/10/2014	7,000,000.00	0.43
Nationwide Building Society	TD	11/09/2014	13/10/2014	4,000,000.00	0.43
Commonwealth Bank of Australia	TD	19/09/2014	20/10/2014	14,000,000.00	0.39
Rabobank	CD	08/05/2014	07/05/2015	10,000,989.37	0.8
				327,062,021.13	

Type:-

Call: Call Account (money available same day)

MMF: Money Market Fund (money available same day)

TD: Term Deposit (money only available when deposit matures)

CD: Certificate of Deposit (tradable – money available if CD sold)

The £327m on deposit is represented by:

£196m Lothian Pension Fund
£111m The City of Edinburgh Council
£9m CEC Council Companies
£9m FETA
£2m Other