

AGENDA ITEM: 7 Page nos. 5 – 36

Meeting	Budget and Performance Overview & Scrutiny Committee
Date	22 July 2010
Subject	Treasury Management Strategy
Report of	Deputy Chief Executive
Summary	Report on the Treasury Management Strategy Issues

Officer Contributors	Deputy Chief Executive
Status (public or exempt)	Public
Wards affected	All
Enclosures	Appendix A – Cabinet Resources Committee report 17 th June 2010 – Treasury Management Outturn Appendix B – Approved Counter Party List as at 2 July 2010
For decision by	This committee
Reason for urgency / exemption from call-in.	Not Applicable

Contact for further information: Karen Balam, Interim Assistant Director – Finance Support, 020 8359 2460

1. RECOMMENDATIONS

- 1.1 **That the Committee note the information and provide feedback on the issues.**
- 1.2 **That the Committee consider the options and identify further information requirements to enable Cabinet Resources Committee to make an informed decision.**

2. RELEVANT PREVIOUS DECISIONS

- 2.1 Treasury Management Strategy to Cabinet Resources Committee (decision 9), 16 March 2010

3. CORPORATE PRIORITIES AND POLICY CONSIDERATIONS

- 3.1 The Treasury Management Strategy (TMS) ensures effective treasury management supports the achievement of the Council's corporate priority for 2010-2013, 'Better services with less money', through the strategic objective "make sure we get best value from resources across the public sector, including our people and assets". The TMS is committed to the principles of achieving value for money in treasury management, and to employing suitable performance measurement techniques, within the context of effective risk management.

4. RISK MANAGEMENT ISSUES

- 4.1 Independent scrutiny of the authority's financial functions is important to minimise the authority's exposure to risk arising from its financial arrangements.
- 4.2 Borrowing and deposit rates are determined by the market and can be volatile at times. Officers mitigate this volatility by monitoring the interest rate market in conjunction with treasury advisors and brokers, and by actively managing the debt and deposit portfolios.
- 4.3 There is a risk of the Council becoming too risk averse in its response to this situation, and not achieving budgeted deposit income.
- 4.4 The United Kingdom's AAA Sovereign rating is at risk of being downgraded. The impact of a such a downgrade will be addressed in future Treasury Management Strategy updates to this Committee.

5. EQUALITIES AND DIVERSITY ISSUES

- 5.1 Equalities and diversity issues underpin all the Council's policies, plans and strategies. The Overview and Scrutiny processes are designed to benefit the whole community. The scrutiny process supports the proper assessment of equalities issues in policy development and service delivery.

6. USE OF RESOURCES IMPLICATIONS (Finance, Procurement, Performance & Value for Money, Staffing, IT, Property, Sustainability)

- 6.1 The Council budgeted for a net interest benefit of approximately £1.41m in 2009/10. In 2009/10 it has exceeded the budget to achieved £1.65m.

6.2 The wider financial implications for the Council are dealt with in section 9 of this report.

7. LEGAL ISSUES

7.1 No legal issues arising. However, there are statutory references contained within the main body of this report.

8. CONSTITUTIONAL POWERS

8.1 The terms of reference of this committee are set out in the overview and scrutiny committee procedure rules to Article 6 of the Council Constitution.

9. BACKGROUND INFORMATION

9.1 Background

9.1.1 The Local Government Act 2003 and supporting regulations requires the Authority to 'have regard to' the Prudential Code and to set Prudential Indicators for the next three years to ensure that the Authority's capital investment plans are affordable, prudent and sustainable. There is also the facility to extend this projection beyond three years, as part of the formal authorisation process.

The Act therefore requires the Authority to set out its treasury strategy for borrowing and to prepare an Annual Investment Strategy (as required by Investment Guidance issued subsequent to the Act – which has been excluded for the purpose of this report).

9.1.2 The 2010/11 Treasury Management Strategy will include the following aspects of the treasury management function:

- borrowing requirement
- current treasury position;
- borrowing options
- outlook for interest rates;
- borrowing strategy;
- investment strategy;

9.1.3 It is a statutory requirement under Section 33 of the Local Government Finance Act 1992, for the Authority to produce a balanced budget. In particular, Section 32 requires a local authority to calculate its budget requirement for each financial year to include the revenue costs that flow from capital financing decisions. This, therefore, means that increases in capital expenditure must be limited to a level whereby increases in charges to revenue from:

- increases in interest charges caused by increased borrowing to finance additional capital expenditure, and
- any increases in running costs from new capital projects

are limited to a level which is affordable within the projected income of the Authority for the foreseeable future.

9.2 The Borrowing Requirement

9.2.1 It is a statutory duty under S.3 of the Local Government Act 2003 and supporting regulations, for the Authority to determine and keep under review how much it can afford to borrow. The amount so determined is termed the “Affordable Borrowing Limit”. In England and Wales the Authorised Limit represents the legislative limit specified in section 3 of the Local Government Act 2003.

The Authority must have regard to the Prudential Code when setting the Authorised Limit, which essentially requires it to ensure that total capital investment remains within sustainable limits and, in particular, that the impact upon its future Authority tax levels is ‘acceptable’.

Whilst termed an “Affordable Borrowing Limit”, the capital plans to be considered for inclusion incorporate financing by both external borrowing and other forms of liability, such as credit arrangements. The Authorised Limit is to be set, on a rolling basis, for the forthcoming financial year and two successive financial years.

9.2.2 The following is the latest estimate of the Capital Financing Requirement (CFR) for the Authority.

CFR	2008/9 Actual £000s	2009/10 Estimate £000s	2010/11 Estimate £000s	2011/12 Estimate £000s	2012/13 Estimate £000s
G.Fund	80,077	115,290	159,000	164,785	166,285
HRA	62,881	75,752	86,261	86,261	86,261
Total	142,958	191,042	245,261	251,046	252,546

9.2.3 The CFRs are reported on a cumulative basis and set out the cumulative need to borrow to finance the capital programme. All borrowing is undertaken by the Authority on a pooled basis, in accordance with Statutory Guidelines, so there is no borrowing entered into for specific assets or individual departmental capital expenditure, but instead undertaken on a consolidated basis for the Authority as a whole.

9.2.4 It should be noted that the CLG has recently issued a consultation paper on a proposal to make the HRA subsidy process self-financing. Should this proposal be implemented in its current format, this could result in the Authority having to borrow an additional £110m over an above the projected CFRs set out above.

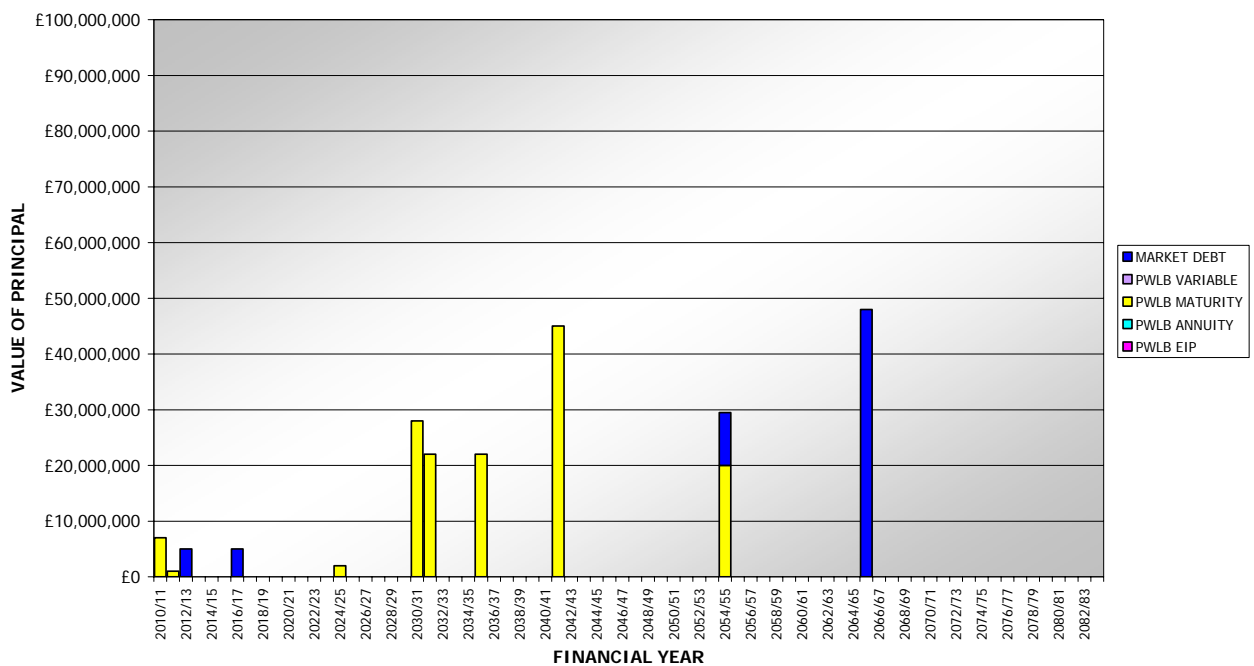
9.3 The Current Position

9.3.1 The Authority’s treasury portfolio position at 31/03/10 can be summarised as follows:

		Principal		Ave. rate
		£m		%
Fixed rate funding	PWLB	147		
	Market	<u>65</u>	212	4.10
Variable rate funding	PWLB	0		
	Market	<u>3</u>	3	3.05
Other long term liabilities				
TOTAL DEBT			<u>215</u>	4.08
TOTAL INVESTMENTS			230	0.55

The Authority's debt matures over the following timescales:

Current Maturity Profile



9.3.2 As at 31 March 2010 the Authority's cash balances totalled £230m, including the following specific provisions and reserves:

- Usable capital receipts £17.0m
- Earmarked reserves £38.9m
- Major repairs reserve £03.8m
- Balances £29.4m
- Balances – HRA £04.9m
- Working Capital £47.0m
- Pension Fund cash £70.0m
- Collection Fund £06.9m
- Other Cash Balances £12.1m

These balances are expected to reduce over the medium-term as the pension fund cash will be moved to the Global Custodian on the 1st of August 2010 and the Authority will call upon its reserves to support the revenue budget.

9.4 Borrowing Options

9.4.1 The Authority's borrowing requirements over the next three years is approximately £50.55 million, calculated as follows:

Projected CFR as at 31 March 2013				£252.55m
Current debt			(£215.00)	
Maturing Debt: 2010/11	£7.0m			
2011/12	£1.0m			
2012/13	<u>£5.0m</u>	<u>£13.0m</u>	<u>(£202.00m)</u>	
				£50.55m

9.4.2 In order to finance the CFR, the following borrowing options need to be considered:

- Borrow long-term fixed rate funds from the Public Work Loans Board (PWLB)
- Borrow long-term fixed rate funds from the Money Markets
- Borrow funds from the PWLB for 10 years on a variable rate basis which re-fixes every 10 years
- Borrow long-term funds from the Money Markets on a part variable/part fixed interest basis
- Borrow internally, using the cash resources of the Authority

9.4.3 The borrowing decision should be driven by the following:

- Outlook for interest rates
- Level of certainty around the capital expenditure projections
- The acceptable level of risk (risk appetite)
- Appetite of the Authority to take either a short to medium term view (next three years) or a long-term view (three to fifty years).

- 9.4.4 The decision to repay external debt early will depend on the Authority's strategy objectives, appropriate timing, and the outlook for interest rates.

Premium costs will be high for loans where the current fixed rate payable by the Authority is significantly higher than the prevailing discount rate. The length of loan will also be a factor, in general, longer term loans will incur larger premiums if the rate payable by the Authority is in excess of the prevailing "discount rate".

If the Authority has low coupon debt, at rates below prevailing discount rates, then a discount will be paid to the Authority upon premature redemption. However, the Authority will have to consider whether this funding could be replaced at equally attractive levels if required at a later stage.

The accounting treatment relating to premiums and discounts is complex. This should be considered carefully before undertaking premature repayments.

9.5 Investment Policy

- 9.5.1 In establishing an investment policy, the authority must comply with the CLG's Guidance on Local Government Investments ("the Guidance") issued in March 2004, any revisions to the guidance, the Audit Commission's report on Icelandic investments and the 2009 revised CIPFA Treasury Management in Public Services Code of Practice and Cross Sectoral Guidance Notes ("the CIPFA TM Code"). The investment priorities are:

- (a) the security of capital and
- (b) the liquidity of investments

The Authority will also aim to achieve the optimum return on its investments commensurate with proper levels of security and liquidity. The current risk appetite of the Authority is low in order to give priority to the security of investments.

- 9.5.2 When establishing an investment policy, the Authority should take the following into consideration:

- Type of investment instruments available
- Deposit duration
- Creditworthiness policy; and
- Country limits

- 9.5.3 Investment instruments include the UK's Debt Management Office (DMO), Other Local Authorities, Money Market Funds, UK Banks and Building Societies, Overseas Banks, Gilts and Treasury Bills.

- 9.5.4 A sound counterparty list should allow for diversification across institutions, sectors and countries. Risks can be managed by having due regard to:

- Sovereign Ratings/Government Guarantees
- Individual limits

- Group limits
- Maturity limits (eg 3 months, 6 months, 12 months etc)
- Sector limits (Banks, Building Societies, Country)

10. LIST OF BACKGROUND PAPERS

10.1 None

AGENDA ITEM: 7 – APPENDIX A Pages 13 - 36

Meeting	Cabinet Resources Committee
Date	17 June 2010
Subject	Treasury Management Outturn for the year ended 31 March 2010
Report of	Cabinet Member for Resources and Performance
Summary	To report on Treasury Management activity in the year to 31 March 2010.
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Officer Contributors	Karen Balam – Assistant Director of Finance Karen Bannister – Interim Treasury Manager
Status (public or exempt)	Public
Wards affected	Not applicable
Enclosures	Appendix A – Deposits Placed 2009/10 Appendix B – Deposits Repaid 2009/10 Appendix C – Deposits as at 31 March 2010 with Credit Ratings
For decision by	Cabinet Resources Committee
Function of	Executive
Reason for urgency / exemption from call-in (if appropriate)	Not applicable
Contact for further information:	Karen Bannister, Interim Treasury Manager, 0208 359 7119.

1. RECOMMENDATIONS

- 1.1 That the Treasury Management activity and outturn for 2009/10 be noted.**
- 1.2 That the Committee consider any areas on which it would like to receive further information.**

2. RELEVANT PREVIOUS DECISIONS

- 2.1 Cabinet Resources Committee, 25 March 2008 (Decision item 18) – Treasury Management Business Strategy.
- 2.2 Cabinet, 23 October 2008 (Decision item 12) – Council Deposits in Icelandic Banks.
- 2.3 The Leader of the Council and Cabinet Member for Resources approved under delegated powers (DPR 712) on 5 December 2008 the Treasury Management Strategy 2008/09 – Deposit Counterparty Limits.
- 2.4 Cabinet Resources Committee, 19 January 2009 (Decision item 16) – Treasury Management Strategy.
- 2.5 Cabinet Resources Committee, 30 March 2009 (Decision item 13) – Treasury Management Strategy.
- 2.6 Cabinet Resources Committee, 15 June 2009 (Decision item 7) – Outturn 2008/09.
- 2.7 Cabinet Resources Committee, 2 September 2009 (Decision item 15) – Treasury Management Activity in the Quarter to 30 June 2009.
- 2.8 Cabinet Resources Committee, 2 November 2009 (Decision item 14) – Treasury Management Activity to 31 August 2009.
- 2.9 Cabinet Resources Committee, 19 January 2010 (Decision item 9) – Treasury Management Activity to 18 December 2009.
- 2.10 Cabinet Resources Committee, 23 February 2010 (Decision item 10) – Treasury Management Activity to 31 December 2009.
- 2.11 Cabinet Resources Committee, 16 March 2010 (Decision item 9) – Treasury Management Strategy 2010/11.
- 2.12 Special Committee (Constitution Review), 25 March 2010 (Decision item 8) – Amending the Council's Financial Regulations.

3. CORPORATE PRIORITIES AND POLICY CONSIDERATIONS

- 3.1 The Treasury Management Strategy (TMS) ensures effective treasury management supports the achievement of the Council's corporate priority for 2010-2013, 'Better services with less money', through the strategic objective "make sure we get best value from resources across the public sector, including our people and assets". The TMS is committed to the principles of achieving value for money in treasury management, and to employing suitable performance measurement techniques, within the context of effective risk management.

4. RISK MANAGEMENT ISSUES

- 4.1 Borrowing and deposit rates are determined by the market and can be volatile at times. Officers mitigate this volatility by monitoring the interest rate market in conjunction with treasury advisors and brokers, and by actively managing the debt and deposit portfolios.
- 4.2 There is a risk of the Council becoming too risk averse in its response to this situation, and not achieving budgeted deposit income.
- 4.3 The United Kingdom's AAA Sovereign rating is at risk of being downgraded. The impact of a such a downgrade will be addressed when in the future Treasury Management Strategy updates to be approved by this Committee.

5. EQUALITIES AND DIVERSITY ISSUES

- 5.1 The management of the Council's cash flow ensures the availability of adequate monies to pay for the delivery of the authority's public duties.

6. USE OF RESOURCES IMPLICATIONS (Finance, Procurement, Performance and Value for Money, Staffing, IT, Property, Sustainability)

- 6.1 The Council budgeted for a net interest benefit of approximately £1.41m in 2009/10. In 2009/10 it has acceded the budget to achieved £1.65m.
- 6.2 The wider financial implications for the Council are dealt with in section 9 of this report.

7. LEGAL ISSUES

- 7.1 None other than those in the body of this report.

8. CONSTITUTIONAL POWERS

- 8.1 Financial Regulations (Part 1, Section 7) within the Council Constitution state:
 - (1) This organisation adopts the key recommendations of CIPFA's Treasury Management in the Public Services Code of Practice (the Code), as described in Section 4 of that code.
 - (2) Cabinet Resources Committee will create and maintain a Treasury Management Policy Statement, stating the policies and objectives of its treasury management activities.
 - (3) The Chief Finance Officer will create and maintain suitable Treasury Management Practices (TMPs).
 - (4) The content of the policy statement and TMPs will predominantly follow the recommendations contained in Section 6 and 7 of the Code, subject only to amendment where necessary to reflect the particular circumstances of the organisation. Such amendments will not result in the authority materially deviating from the Code's key recommendations.
 - (5) Cabinet Resources Committee will receive reports on its treasury management policies, practices and activities, including an annual strategy and plan in advance of the year, and an annual report after its close in the form prescribed in the TMPs. These reports will incorporate the prudential borrowing limits and performance indicators.

9. BACKGROUND INFORMATION

9.1 Treasury Management Strategy 2009/10

- 9.1.1 The 2009/2010 TMS and Annual Investment Strategy were approved by the Cabinet Resources Committee on 30 March 2009. They set out the timeframes and credit criteria for placing cash deposits and the parameters for undertaking any further borrowing.
- 9.1.2 Following the banking crisis in 2008, a number of amendments were made to the strategy, initially by Cabinet in October 2008 and then subsequently under delegated powers by the Leader (who at that time was also the Cabinet Member for Resources). The amendments sought to reduce risk by raising the bar on minimum counterparty ratings as the uncertainty over the financial stability of financial institutions grew.
- 9.1.3 The TMS is under constant review to reflect market conditions and the financing requirements of the Council.
- 9.1.4 In the last financial year, the Council placed 436 deposits with a total value of £3,240.99m and had 434 deposits worth £3,260.69m repaid. These are detailed in appendices A and B.
- 9.1.5 The Council's Treasury Management Strategy 2010/11 was approved at Cabinet Resources Committee on 16 March 2010. The TMS 2010/11 is a continuation of the 2009/10 strategy pending the tender and appointment of Treasury Advisors. The TMS 2010/11 reflects the Council Budget 2010-2011 Forward Plan and Capital Programme.
- 9.1.6 The key changes were:
- i) The introduction of liquidity and security benchmarks, as required by CIPFA Treasury Management Code of Practice, are outlined in Annex A to the Treasury Management Strategy;
 - ii) The removal of references to Money Market Funds.; and
 - iii) The reference to the use of a minimum sovereign rating now applies only to non-UK institutions. This reflects the risk that the UK sovereign rating may be downgraded.

9.2 Icelandic Bank Deposits

- 9.2.1 The Icelandic Government has stated its intention to honour all its commitments as a result of their banks being placed into receivership. The U.K. Government is working with the Icelandic Government to help bring this about. At the current time, the process of recovering assets is still ongoing with the Administrators. The Local Government Association is coordinating the efforts of all UK authorities with Icelandic investments. Members will be periodically updated on the latest developments on these efforts.
- 9.2.2 On 9 December 2009, Bevan Brittan, the solicitors acting on behalf of the LGA, received notification from the Glitnir Winding-up Board that they had accepted all local authority claims as general unsecured claims, rather than priority claims.
- 9.2.3 Bevan Brittan actively challenged this decision prior to the Creditor's meeting on 17 December 2009, but, it was not possible to reach an agreement. A mediation process has taken place and there has been no change to the general unsecured position. Therefore it is now a matter for the Icelandic judicial system.
- 9.2.4 Without priority status local authorities are likely to get in the region of 25-30 per cent of their deposits back rather than 95% to 100% as previously assumed.

9.2.5 The 2009/10 accounts, which assume local authorities have priority status, include impairments adjustments to the General Fund as prescribed by Financial Reporting Standards and LAPP updates. The risk is managed through the Risk Reserve.

9.3 Economic background for the Year to 31 March 2010

9.3.1 During 2009/10 the Monetary Policy Committee (MPC) was focused on helping the economy to turn around from plunging into the deepest and longest recession the UK economy had experienced for many years.

9.3.2 Despite keeping Bank Rate at an unprecedented historical low of 0.5% all year, the MPC also had to resort to extreme measures in terms of pumping liquidity into the economy through quantitative easing by purchasing £200bn gilts and corporate bonds. This had the effect of boosting prices for gilts and corporate bonds and therefore bringing down yields, so also reducing borrowing costs for both the corporate and public sector.

9.3.3 It was notable that the increase in money supply in the economy generated by this programme brought the credit crunch induced spread between Bank Rate and 3 month LIBID (investment rate that depositors could earn) down from 0.95% at the beginning of the financial year to zero during August 2009.

9.3.4 The dominant focus in 2009/10 was on quarterly GDP growth figures. The recession bottomed out in quarter 1 of 2009. There was then major disappointment that the end of the recession failed to materialise in quarter 3 2009 but the fourth quarter of 2009 did then see economic growth return at +0.4%.

9.3.5 Inflation has not been a major concern of the MPC as it fell back below the 2% target level from June to November. However, it did spike upwards to reach 3.5% on the back of the unwinding of the temporary cut in VAT to 15% on 1 January 2010. This was not seen as a cause for alarm as this spike was expected to fall out of the inflation index and inflation was forecast by the Bank of England to fall back under target by the end of 2010.

9.3.3 The long-term interest rate (Public Works Loan Board (PWLB) 50 year maturity) started the year at 4.57% and then peaked at 4.85% in June before falling back to a bottom of 4.18% in October. From there it rose again towards the end of the year and peaked at 4.79% in March. It finished the year at 4.70%.

9.3.4 The TMS will be kept under review specifically in terms of market conditions, benchmarks and yield.

9.4 Borrowing Performance

9.4.1 A borrowing requirement of £56.32m (£10.5m is HRA) is currently forecast for 2010/11. The capital program is kept under constant review and any changes that impact on the external borrowing will be reported to this Committee.

9.4.2 The total value of long term loans remained steady at £214.5m during the year ended 31 March 2010. Had borrowing been necessary it may have resulted in an increase in the average borrowing rate.

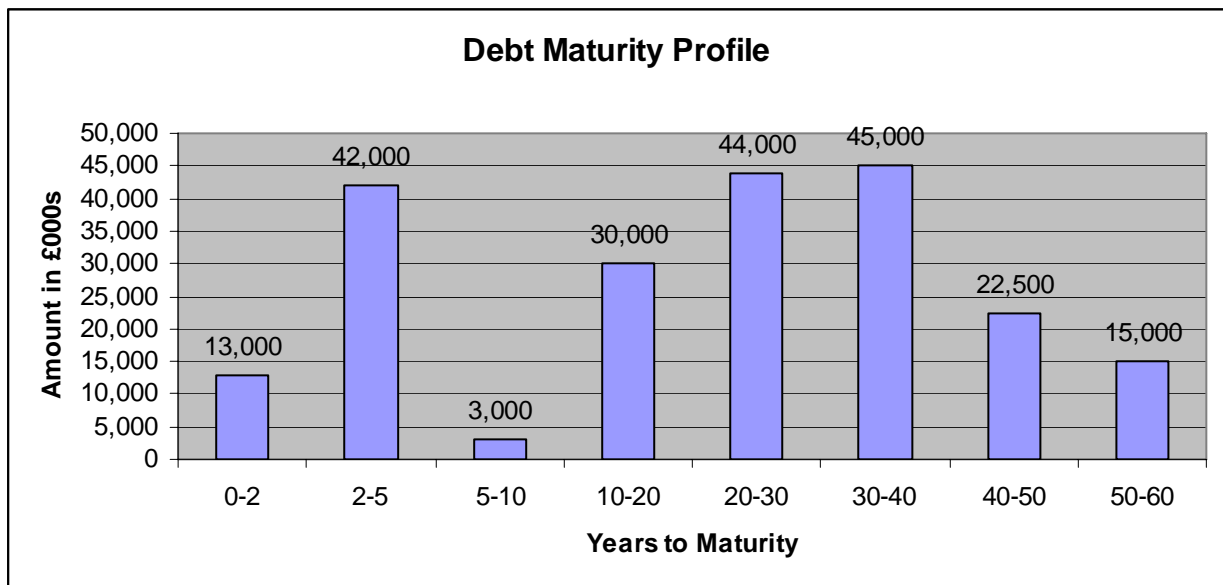
9.5 Current Portfolio

9.5.1 The Council's long term debt position at the beginning and end of the half year was as follows:

	31 March 2010		31 March 2009	
	Principal	Average Rate	Principal	Average Rate
PWLB	£147.00m	4.21%	£148.00m	4.21%
Market	£62.50m	3.82%	£62.50m	3.82%
Temporary	£5.00m	4.50%	£5.00m	4.50%
	£214.50m	4.09%	£215.50m	4.09%

9.5.2 The Council's long term debt portfolio is a mixture of PWLB and market loans in the form of LOBOs (Lender's Option Borrower's Option), loans that are at a fixed interest rate for an initial period, following which the lender can change the interest rate but the borrower has the option to repay the loan if the rate is changed and not considered value for money.

The Council's current debt maturity profile is outlined in the graph below.



9.5.3 As the cost of borrowing is expected to rise and the Council's average rate of borrowing is relatively low at 4.09%, a decision was made not to proceed with any early debt redemption. However, this will be reviewed on a quarterly basis as part of the treasury management review.

9.5.4 In order to comply with accounting standards for financial instruments, some of the market loans in the debt portfolio have been recalculated on an effective interest rate basis as apposed to being calculated on an amortised cost basis. The total value of loans in question before re-measurement was £9.5m; and additional charge of 0.36m has now been added to the carrying value of these loans.

9.6 Investment Performance

9.6.1 Deposits are managed internally. The average investment balance throughout 2009/10 was £212.36m (£71.5m of which is Pension Fund Cash), achieving an average rate of return of 0.66% (adjusted for Icelandic deposits) against a benchmark of 0.421%. Deposits placed within the first two quarters yield between 0.25% and 0.75%. The average rate of return was significantly less than in 2008/09, as pre credit crunch deposits which attracted a higher yield matured and the monies were reinvested at the lower yield rates.

9.6.2 The benchmark is the average 7-day LIBID rate (un-compounded), sourced from the Financial Times. The LIBID rate or London Interbank Bid Rate is the rate that a Euromarket bank is willing to pay to attract a deposit from another Euromarket bank in London.

9.6.3 The Council outperformed the benchmark return for the year by 0.24%, which based on the average balance invested for the year produced some £501,600 additional interest.

9.7 Prudential Indicators

9.7.1 The prudential indicators will be reviewed and reported to this committee before the end of September as part of the revised Treasury Management Strategy.

9.8 Compliance

9.8.1 The current TMS was approved by this Committee on 30 March 2009. The TMS demands regular compliance reporting to this Committee to include an analysis of deposits made during the review period. This also reflects good practice and will serve to reassure this committee that all current deposits for investment are in line with agreed principles as contained within the corporate TMS.

9.8.2 As at 31 March 2010, the Council had deposits outstanding with a total value of £209m (£71.5m of which is Pension Fund cash) of which four Icelandic deposits totalling £27.4m fell outside the TMS as approved on 17 March 2010. A list of deposits outstanding and counterparty credit ratings at 31 March 2010 is attached at appendix C.

9.8.3 Since the Scrutiny Committee identified non compliance with the TMS in March 2009, one deposit was placed outside of the TMS. The deposit was made to an Abbey call account, Abbey's credit ratings had been downgraded 2 days previously and fallen outside the limits for the TMS. This breach was discovered when the weekly approved counterparty list (as supplied by Butlers) was checked as part of Treasury Management Protocol. The money was called back and received the following working day. This process has been reviewed and amended to mitigate the risk of this happening again. As part of this review the Treasury Manager or equivalent checks that each deposit is within the TMS before the payment is processed.

9.8.4 Treasury management procedures are monitored and reviewed in light of new CIFPA guidance and current market conditions.

10. LIST OF BACKGROUND PAPERS

10.1 None.

Legal – PJ
CFO – AT / CM

Appendix A – Deposits Placed in the Year to 31 March 2010

Date	Deal Reference	Counter Party	Amount
01-Apr-09	2000010150	Debt Management Office	-17,500,000
01-Apr-09	2000010159	West Lothian Council	-10,000,000
01-Apr-09	2000010158	West Yorkshire Police Authority	-5,000,000
02-Apr-09	2000010151	Debt Management Office	-10,500,000
02-Apr-09	2000010153	London Borough of Newham	-10,000,000
02-Apr-09	2000010152	Gloucester City Council	-5,000,000
03-Apr-09	2000010154	Debt Management Office	-11,000,000
06-Apr-09	2000010157	Debt Management Office	-12,000,000
06-Apr-09	2000010155	Debt Management Office	-10,000,000
06-Apr-09	2000010156	Debt Management Office	-10,000,000
07-Apr-09	2000010160	Debt Management Office	-13,000,000
08-Apr-09	2000010161	Debt Management Office	-13,500,000
09-Apr-09	2000010163	London Borough of Newham	-19,500,000
09-Apr-09	2000010162	Debt Management Office	-3,800,000
14-Apr-09	2000010164	Debt Management Office	-10,000,000
14-Apr-09	2000010167	Debt Management Office	-8,000,000
14-Apr-09	2000010166	Debt Management Office	-6,500,000
14-Apr-09	2000010165	Debt Management Office	-5,500,000
14-Apr-09	2000010168	High Peak BC	-2,000,000
15-Apr-09	2000010169	Debt Management Office	-10,000,000
15-Apr-09	2000010170	Debt Management Office	-10,000,000
15-Apr-09	2000010171	Debt Management Office	-10,000,000
15-Apr-09	2000010172	Debt Management Office	-10,000,000
15-Apr-09	2000010173	Debt Management Office	-10,000,000
15-Apr-09	2000010174	Debt Management Office	-6,000,000
16-Apr-09	2000010175	Debt Management Office	-9,800,000
17-Apr-09	2000010029	Abbey UK Corporate Bank	-6,300,000
17-Apr-09	2000010176	Leeds City Council	-5,000,000
17-Apr-09	2000010177	Leeds City Council	-5,000,000
20-Apr-09	2000010178	Debt Management Office	-10,500,000
21-Apr-09	2000010179	Debt Management Office	-11,500,000
21-Apr-09	2000010180	Leicestershire County Council	-5,000,000
22-Apr-09	2000010181	Debt Management Office	-12,600,000
22-Apr-09	2000010182	The Highland Council	-1,000,000
22-Apr-09	2000010183	Woking BC	-1,000,000
22-Apr-09	2000010184	Basildon DC	-900,000
23-Apr-09	2000010186	Debt Management Office	-9,300,000
23-Apr-09	2000010185	Bolton Metropolitan BC	-3,500,000
24-Apr-09	2000010187	Debt Management Office	-12,000,000
27-Apr-09	2000010188	Debt Management Office	-3,600,000
28-Apr-09	2000010189	Debt Management Office	-1,300,000
29-Apr-09	2000010190	Debt Management Office	-8,300,000
30-Apr-09	2000010192	London Borough of Hounslow	-3,600,000
01-May-09	2000010193	Debt Management Office	-19,000,000
05-May-09	2000010198	Debt Management Office	-18,000,000
05-May-09	2000010196	Leeds City Council	-5,000,000
05-May-09	2000010195	Stockport Metropolitan BC	-4,400,000
05-May-09	2000010197	Huntingdonshire DC	-3,000,000
05-May-09	2000010194	Southampton City Council	-2,060,000
06-May-09	2000010199	Debt Management Office	-18,200,000
07-May-09	2000010202	Debt Management Office	-10,000,000
07-May-09	2000010201	Debt Management Office	-8,000,000

07-May-09	2000010200	Leeds City Council	-5,000,000
08-May-09	2000010204	Debt Management Office	-10,000,000
08-May-09	2000010203	Debt Management Office	-7,000,000
11-May-09	2000010205	Debt Management Office	-15,000,000
12-May-09	2000010206	Debt Management Office	-14,600,000
13-May-09	2000010207	Debt Management Office	-12,000,000
14-May-09	2000010208	Debt Management Office	-10,500,000
15-May-09	2000010211	Debt Management Office	-12,000,000
15-May-09	2000010209	Debt Management Office	-10,000,000
15-May-09	2000010210	Debt Management Office	-10,000,000
18-May-09	2000010212	Debt Management Office	-3,000,000
19-May-09	2000010213	Debt Management Office	-11,500,000
20-May-09	2000010214	Debt Management Office	-11,000,000
20-May-09	2000010215	Debt Management Office	-10,000,000
21-May-09	2000010216	Debt Management Office	-3,500,000
22-May-09	2000010218	Greater Manchester Waste Disposal Auth	-7,223,000
22-May-09	2000010217	Debt Management Office	-7,000,000
26-May-09	2000010219	Debt Management Office	-9,300,000
27-May-09	2000010220	Debt Management Office	-10,500,000
27-May-09	2000010222	Debt Management Office	-5,000,000
27-May-09	2000010221	Debt Management Office	-4,000,000
28-May-09	2000010223	Debt Management Office	-9,500,000
29-May-09	2000010225	Debt Management Office	-11,000,000
29-May-09	2000010224	Debt Management Office	-10,000,000
01-Jun-09	2000010227	Debt Management Office	-11,000,000
01-Jun-09	2000010226	Debt Management Office	-10,000,000
02-Jun-09	2000010228	Debt Management Office	-7,000,000
03-Jun-09	2000010229	Debt Management Office	-7,000,000
03-Jun-09	2000010230	Debt Management Office	-6,000,000
04-Jun-09	2000010231	Debt Management Office	-7,000,000
05-Jun-09	2000010233	Debt Management Office	-15,000,000
05-Jun-09	2000010232	Debt Management Office	-5,500,000
08-Jun-09	2000010234	Debt Management Office	-15,000,000
09-Jun-09	2000010235	Debt Management Office	-7,000,000
09-Jun-09	2000010237	Debt Management Office	-6,000,000
09-Jun-09	2000010236	Debt Management Office	-5,000,000
10-Jun-09	2000010238	Debt Management Office	-6,500,000
11-Jun-09	2000010239	Debt Management Office	-10,000,000
11-Jun-09	2000010241	Debt Management Office	-5,000,000
11-Jun-09	2000010240	Debt Management Office	-3,000,000
12-Jun-09	2000010242	Debt Management Office	-8,600,000
15-Jun-09	2000010243	Debt Management Office	-10,500,000
15-Jun-09	2000010246	Debt Management Office	-6,000,000
15-Jun-09	2000010244	Debt Management Office	-5,000,000
15-Jun-09	2000010245	Debt Management Office	-4,000,000
16-Jun-09	2000010247	Debt Management Office	-6,000,000
17-Jun-09	2000010248	Debt Management Office	-9,000,000
17-Jun-09	2000010249	Debt Management Office	-4,000,000
18-Jun-09	2000010250	Debt Management Office	-9,000,000
19-Jun-09	2000010251	Debt Management Office	-9,500,000
19-Jun-09	2000010252	Debt Management Office	-4,000,000
22-Jun-09	2000010253	Debt Management Office	-10,000,000
22-Jun-09	2000010254	Debt Management Office	-4,000,000
23-Jun-09	2000010255	Debt Management Office	-13,800,000
23-Jun-09	2000010256	Debt Management Office	-13,500,000

25-Jun-09	2000010257	Debt Management Office	-9,000,000
25-Jun-09	2000010258	Debt Management Office	-5,000,000
26-Jun-09	2000010259	Debt Management Office	-8,000,000
29-Jun-09	2000010260	Debt Management Office	-8,000,000
29-Jun-09	2000010261	Debt Management Office	-5,000,000
30-Jun-09	2000010262	Lancashire County Council	-15,000,000
01-Jul-09	2000010263	Debt Management Office	-7,000,000
01-Jul-09	2000010264	Debt Management Office	-5,500,000
01-Jul-09	2000010265	Debt Management Office	-5,000,000
02-Jul-09	2000010266	Debt Management Office	-9,000,000
02-Jul-09	2000010267	Debt Management Office	-5,000,000
03-Jul-09	2000010269	Debt Management Office	-10,000,000
03-Jul-09	2000010268	Debt Management Office	-6,000,000
06-Jul-09	2000010270	Debt Management Office	-6,000,000
06-Jul-09	2000010271	Debt Management Office	-4,000,000
07-Jul-09	2000010272	Debt Management Office	-12,500,000
08-Jul-09	2000010273	Debt Management Office	-11,300,000
09-Jul-09	2000010274	Debt Management Office	-20,500,000
10-Jul-09	2000010275	Debt Management Office	-9,600,000
10-Jul-09	2000010276	Salford City Council	-5,400,000
10-Jul-09	2000010277	Salford City Council	-4,000,000
13-Jul-09	2000010279	Debt Management Office	-5,000,000
13-Jul-09	2000010278	Debt Management Office	-1,500,000
14-Jul-09	2000010280	Debt Management Office	-13,000,000
14-Jul-09	2000010281	Debt Management Office	-2,500,000
15-Jul-09	2000010285	Debt Management Office	-10,000,000
15-Jul-09	2000010282	Debt Management Office	-6,000,000
15-Jul-09	2000010283	Debt Management Office	-5,000,000
15-Jul-09	2000010284	Debt Management Office	-5,000,000
16-Jul-09	2000010286	Debt Management Office	-12,000,000
16-Jul-09	2000010287	Debt Management Office	-7,000,000
17-Jul-09	2000010288	Debt Management Office	-12,500,000
20-Jul-09	2000010289	Debt Management Office	-18,500,000
21-Jul-09	2000010290	Debt Management Office	-10,000,000
21-Jul-09	2000010291	Debt Management Office	-8,500,000
22-Jul-09	2000010292	Debt Management Office	-12,000,000
22-Jul-09	2000010293	Debt Management Office	-10,000,000
23-Jul-09	2000010294	Debt Management Office	-9,500,000
24-Jul-09	2000010295	Debt Management Office	-9,700,000
27-Jul-09	2000010296	Debt Management Office	-17,000,000
28-Jul-09	2000010297	Glasgow City Council	-12,000,000
28-Jul-09	2000010298	Debt Management Office	-11,400,000
29-Jul-09	2000010299	Debt Management Office	-10,000,000
30-Jul-09	2000010300	Debt Management Office	-8,800,000
31-Jul-09	2000010301	Debt Management Office	-12,000,000
03-Aug-09	2000010302	Debt Management Office	-5,000,000
04-Aug-09	2000010305	Debt Management Office	-12,000,000
04-Aug-09	2000010303	Debt Management Office	-10,000,000
04-Aug-09	2000010304	Debt Management Office	-5,000,000
05-Aug-09	2000010306	Debt Management Office	-10,000,000
05-Aug-09	2000010307	Debt Management Office	-7,400,000
06-Aug-09	2000010308	Debt Management Office	-4,500,000
07-Aug-09	2000010309	Debt Management Office	-5,500,000
10-Aug-09	2000010310	Debt Management Office	-3,200,000
11-Aug-09	2000010311	Debt Management Office	-11,000,000

12-Aug-09	2000010312	Debt Management Office	-10,600,000
13-Aug-09	2000010313	Debt Management Office	-8,300,000
14-Aug-09	2000010314	Debt Management Office	-2,000,000
17-Aug-09	2000010315	Debt Management Office	-10,000,000
17-Aug-09	2000010316	Debt Management Office	-10,000,000
17-Aug-09	2000010317	Debt Management Office	-7,800,000
18-Aug-09	2000010318	Debt Management Office	-8,000,000
19-Aug-09	2000010320	Debt Management Office	-6,000,000
19-Aug-09	2000010319	Debt Management Office	-5,200,000
19-Aug-09	2000010321	Debt Management Office	-5,000,000
20-Aug-09	2000010322	Debt Management Office	-6,000,000
20-Aug-09	2000010323	Bank of Scotland Corporate	-5,000,000
20-Aug-09	2000010324	Royal Bank of Scotland	-5,000,000
21-Aug-09	2000010325	Debt Management Office	-12,000,000
21-Aug-09	2000010326	Royal Bank of Scotland	-6,500,000
24-Aug-09	2000010327	Debt Management Office	-16,200,000
25-Aug-09	2000010328	Debt Management Office	-16,000,000
26-Aug-09	2000010329	Debt Management Office	-17,300,000
27-Aug-09	2000010330	Debt Management Office	-16,600,000
28-Aug-09	2000010331	Debt Management Office	-13,500,000
28-Aug-09	2000010332	Royal Bank of Scotland	-5,000,000
01-Sep-09	2000010333	Debt Management Office	-15,000,000
01-Sep-09	2000010334	Bank of Scotland Corporation	-6,500,000
02-Sep-09	2000010335	Debt Management Office	-7,000,000
02-Sep-09	2000010336	Bank of Scotland Corporation	-5,000,000
03-Sep-09	2000010337	Debt Management Office	-14,600,000
04-Sep-09	2000010338	Debt Management Office	-17,000,000
07-Sep-09	2000010339	Debt Management Office	-20,500,000
08-Sep-09	2000010340	Debt Management Office	-23,000,000
09-Sep-09	2000010342	Debt Management Office	-14,000,000
09-Sep-09	2000010341	Bank of Scotland Corporation	-8,500,000
10-Sep-09	2000010343	Debt Management Office	-10,600,000
11-Sep-09	2000010345	Debt Management Office	-10,000,000
11-Sep-09	2000010346	Debt Management Office	-5,500,000
11-Sep-09	2000010344	Royal Bank of Scotland	-3,500,000
14-Sep-09	2000010347	Debt Management Office	-11,500,000
14-Sep-09	2000010348	Gloucester City Council	-1,000,000
15-Sep-09	2000010349	Debt Management Office	-12,500,000
15-Sep-09	2000010350	Debt Management Office	-11,000,000
15-Sep-09	2000010351	Debt Management Office	-11,000,000
16-Sep-09	2000010352	Debt Management Office	-10,500,000
17-Sep-09	2000010353	Debt Management Office	-6,100,000
17-Sep-09	2000010354	West Sussex County Council	-3,900,000
18-Sep-09	2000010356	Debt Management Office	-12,200,000
18-Sep-09	2000010355	Debt Management Office	-11,000,000
21-Sep-09	2000010357	Stockport Metropolitan BC	-8,000,000
21-Sep-09	2000010358	Exeter City Council	-3,000,000
22-Sep-09	2000010360	Debt Management Office	-10,000,000
22-Sep-09	2000010359	Debt Management Office	-4,000,000
23-Sep-09	2000010361	Debt Management Office	-12,500,000
24-Sep-09	2000010362	Debt Management Office	-10,000,000
24-Sep-09	2000010363	Debt Management Office	-4,000,000
25-Sep-09	2000010365	Debt Management Office	-7,500,000
25-Sep-09	2000010364	Debt Management Office	-5,000,000
25-Sep-09	2000010366	Bank of Scotland Corporation	-5,000,000

28-Sep-09	2000010367	Debt Management Office	-12,000,000
29-Sep-09	2000010368	Debt Management Office	-7,500,000
01-Oct-09	2000010370	Debt Management Office	-4,000,000
01-Oct-09	2000010369	Debt Management Office	-2,000,000
01-Oct-09	2000010341	Bank of Scotland Corporation	-600,000
02-Oct-09	2000010371	Debt Management Office	-10,000,000
05-Oct-09	2000010373	Debt Management Office	-9,000,000
05-Oct-09	2000010372	Debt Management Office	-4,000,000
05-Oct-09	2000010374	Debt Management Office	-1,000,000
06-Oct-09	2000010375	Debt Management Office	-1,800,000
07-Oct-09	2000010376	Debt Management Office	-7,500,000
08-Oct-09	2000010377	Debt Management Office	-4,000,000
09-Oct-09	2000010378	Debt Management Office	-3,800,000
12-Oct-09	2000010379	Debt Management Office	-7,500,000
13-Oct-09	2000010380	Debt Management Office	-8,500,000
14-Oct-09	2000010381	Debt Management Office	-7,000,000
15-Oct-09	2000010382	Debt Management Office	-10,000,000
15-Oct-09	2000010383	Debt Management Office	-10,000,000
15-Oct-09	2000010384	Debt Management Office	-8,500,000
16-Oct-09	2000010385	Debt Management Office	-11,200,000
19-Oct-09	2000010387	Debt Management Office	-10,000,000
19-Oct-09	2000010386	Debt Management Office	-4,000,000
19-Oct-09	2000010388	Debt Management Office	-3,000,000
20-Oct-09	2000010389	Debt Management Office	-8,000,000
21-Oct-09	2000010390	Debt Management Office	-7,500,000
22-Oct-09	2000010391	Debt Management Office	-7,400,000
23-Oct-09	2000010392	Debt Management Office	-4,000,000
26-Oct-09	2000010393	Debt Management Office	-5,100,000
27-Oct-09	2000010394	Debt Management Office	-5,200,000
28-Oct-09	2000010395	Debt Management Office	-2,200,000
30-Oct-09	2000010396	Debt Management Office	-3,700,000
30-Oct-09	2000010397	Cambridgeshire CC	-3,600,000
02-Nov-09	2000010398	Debt Management Office	-5,500,000
03-Nov-09	2000010399	Debt Management Office	-3,500,000
04-Nov-09	2000010400	Barclays Commercial Bank	-5,500,000
05-Nov-09	2000010402	Barclays Commercial Bank	-9,000,000
05-Nov-09	2000010401	Debt Management Office	-5,000,000
06-Nov-09	2000010403	Barclays Commercial Bank	-2,500,000
09-Nov-09	2000010404	Debt Management Office	-5,200,000
10-Nov-09	2000010405	Debt Management Office	-5,500,000
10-Nov-09	2000010406	Barclays Commercial Bank	-2,500,000
11-Nov-09	2000010407	Debt Management Office	-4,000,000
12-Nov-09	2000010408	Debt Management Office	-4,000,000
13-Nov-09	2000010409	London Borough of Merton	-4,500,000
16-Nov-09	2000010413	Debt Management Office	-9,300,000
16-Nov-09	2000010411	Barclays Commercial Bank	-8,000,000
16-Nov-09	2000010410	Debt Management Office	-5,000,000
16-Nov-09	2000010412	Royal Bank of Scotland	-5,000,000
17-Nov-09	2000010415	Debt Management Office	-3,500,000
17-Nov-09	2000010414	The Highland Council	-3,000,000
18-Nov-09	2000010341	Bank of Scotland Corporation	-5,000,000
18-Nov-09	2000010416	Royal Bank of Scotland	-5,000,000
18-Nov-09	2000010417	Debt Management Office	-2,800,000
19-Nov-09	2000010418	Debt Management Office	-8,800,000
20-Nov-09	2000010419	Royal Bank of Scotland	-6,500,000

20-Nov-09	2000010420	Manchester City Council	-4,400,000
20-Nov-09	2000010421	Manchester City Council	-4,000,000
23-Nov-09	2000010422	West Lothian Council	-4,500,000
24-Nov-09	2000010423	Debt Management Office	-8,800,000
25-Nov-09	2000010341	Bank of Scotland Corporation	-6,500,000
25-Nov-09	2000010424	Debt Management Office	-4,300,000
26-Nov-09	2000010425	Debt Management Office	-5,600,000
26-Nov-09	2000010426	Barclays Commercial Bank	-2,500,000
27-Nov-09	2000010428	London Borough of Lewisham	-5,000,000
27-Nov-09	2000010427	Woking BC	-1,800,000
30-Nov-09	2000010430	Aylesbury Vale DC	-5,000,000
30-Nov-09	2000010429	Northamptonshire Council	-2,500,000
01-Dec-09	2000010434	Debt Management Office	-7,000,000
01-Dec-09	2000010433	Glasgow City Council	-6,075,000
01-Dec-09	2000010431	Aylesbury Vale DC	-5,000,000
01-Dec-09	2000010432	Eastleigh BC	-2,000,000
02-Dec-09	2000010435	Debt Management Office	-1,000,000
03-Dec-09	2000010436	Debt Management Office	-9,500,000
03-Dec-09	2000010437	Royal Bank of Scotland	-3,500,000
04-Dec-09	2000010440	Debt Management Office	-7,400,000
04-Dec-09	2000010439	Sheffield City Council	-3,100,000
04-Dec-09	2000010438	Telford & Wrekin Council	-2,000,000
07-Dec-09	2000010441	Debt Management Office	-9,900,000
08-Dec-09	2000010442	Debt Management Office	-5,000,000
09-Dec-09	2000010443	Debt Management Office	-8,500,000
10-Dec-09	2000010444	Debt Management Office	-7,500,000
10-Dec-09	2000010445	London Borough of Waltham Forest	-5,000,000
11-Dec-09	2000010446	Debt Management Office	-7,500,000
14-Dec-09	2000010447	Debt Management Office	-7,400,000
15-Dec-09	2000010451	Debt Management Office	-15,400,000
15-Dec-09	2000010452	Debt Management Office	-8,200,000
15-Dec-09	2000010450	Eastleigh BC	-6,000,000
15-Dec-09	2000010448	Rochdale Metropolitan BC	-5,000,000
15-Dec-09	2000010449	Tameside MBC	-2,070,000
16-Dec-09	2000010454	Debt Management Office	-8,200,000
16-Dec-09	2000010453	Debt Management Office	-5,000,000
17-Dec-09	2000010455	Debt Management Office	-4,100,000
18-Dec-09	2000010456	Debt Management Office	-4,600,000
21-Dec-09	2000010457	Debt Management Office	-12,700,000
22-Dec-09	2000010458	Debt Management Office	-10,800,000
23-Dec-09	2000010459	Debt Management Office	-13,600,000
24-Dec-09	2000010460	Debt Management Office	-11,400,000
29-Dec-09	2000010461	Debt Management Office	-11,700,000
30-Dec-09	2000010463	Debt Management Office	-7,800,000
30-Dec-09	2000010462	Thurrock BC	-3,000,000
31-Dec-09	2000010465	Debt Management Office	-11,000,000
31-Dec-09	2000010341	Bank of Scotland Corporation	-5,000,000
31-Dec-09	2000010464	Debt Management Office	-5,000,000
04-Jan-10	2000010466	Debt Management Office	-13,000,000
05-Jan-10	2000010467	Debt Management Office	-5,500,000
05-Jan-10	2000010468	Debt Management Office	-5,000,000
05-Jan-10	2000010470	Debt Management Office	-5,000,000
05-Jan-10	2000010469	Debt Management Office	-4,000,000
05-Jan-10	1000000501	Co-Operative Bank Plc	-1,213,000
07-Jan-10	2000010473	Debt Management Office	-12,000,000

07-Jan-10	2000010472	Salford City Council	-10,000,000
07-Jan-10	2000010471	Plymouth City Council	-3,000,000
08-Jan-10	2000010474	West Berkshire Council	-5,000,000
11-Jan-10	2000010476	Debt Management Office	-6,200,000
11-Jan-10	2000010475	Plymouth City Council	-2,000,000
12-Jan-10	2000010477	Debt Management Office	-6,700,000
13-Jan-10	2000010478	Debt Management Office	-10,300,000
14-Jan-10	2000010479	Debt Management Office	-7,100,000
15-Jan-10	2000010481	Debt Management Office	-13,000,000
15-Jan-10	2000010480	Debt Management Office	-10,000,000
18-Jan-10	2000010483	Debt Management Office	-20,000,000
18-Jan-10	2000010485	London Borough of Brent	-14,500,000
18-Jan-10	2000010482	Debt Management Office	-5,000,000
18-Jan-10	2000010484	Plymouth City Council	-5,000,000
19-Jan-10	2000010486	Barclays Commercial Bank	-6,000,000
20-Jan-10	2000010487	Debt Management Office	-11,500,000
21-Jan-10	2000010489	Debt Management Office	-7,000,000
21-Jan-10	2000010488	Debt Management Office	-5,000,000
22-Jan-10	2000010490	Debt Management Office	-3,100,000
22-Jan-10	2000010491	West Yorkshire Fire & Rescue Authority	-2,400,000
25-Jan-10	2000010492	London Borough of Brent	-5,000,000
25-Jan-10	2000010495	Debt Management Office	-4,000,000
25-Jan-10	2000010494	Southampton City Council	-1,400,000
25-Jan-10	2000010493	Selby District Council	-1,000,000
26-Jan-10	2000010497	Leeds City Council	-5,000,000
26-Jan-10	2000010496	Debt Management Office	-4,500,000
26-Jan-10	2000010498	Exeter City Council	-3,000,000
27-Jan-10	2000010499	Debt Management Office	-7,000,000
28-Jan-10	2000010501	Southend-on-Sea BC	-5,000,000
28-Jan-10	2000010500	Merseyside Police Authority	-2,100,000
29-Jan-10	2000010502	Southend-on-Sea BC	-5,000,000
29-Jan-10	2000010503	Debt Management Office	-3,800,000
01-Feb-10	2000010504	Royal Bank of Scotland	-20,000,000
01-Feb-10	2000010506	London Borough of Brent	-14,500,000
01-Feb-10	2000010509	Glasgow City Council	-12,000,000
01-Feb-10	2000010510	Glasgow City Council	-6,000,000
01-Feb-10	2000010508	Southend-on-Sea BC	-5,000,000
01-Feb-10	2000010507	West Yorkshire F & R Auth	-2,000,000
01-Feb-10	2000010511	Debt Management Office	-2,000,000
01-Feb-10	2000010505	Suffolk County Council	-1,300,000
02-Feb-10	2000010514	Barclays Commercial Bank	-9,500,000
02-Feb-10	2000010512	West Yorkshire Police Authority	-5,000,000
02-Feb-10	2000010513	Stockport Metropolitan BC	-2,450,000
03-Feb-10	2000010515	Debt Management Office	-1,300,000
03-Feb-10	2000010516	Calderdale MBC	-1,100,000
04-Feb-10	2000010518	Debt Management Office	-6,500,000
04-Feb-10	2000010517	Debt Management Office	-5,000,000
05-Feb-10	2000010519	Bristol City Council	-10,000,000
05-Feb-10	2000010520	Debt Management Office	-6,800,000
08-Feb-10	2000010521	Southend-on-Sea BC	-5,000,000
08-Feb-10	2000010522	Debt Management Office	-3,000,000
08-Feb-10	2000010523	Debt Management Office	-3,000,000
09-Feb-10	2000010525	Barclays Commercial Bank	-5,900,000
09-Feb-10	2000010524	Dover District Council	-5,000,000
10-Feb-10	2000010526	Debt Management Office	-9,000,000

11-Feb-10	2000010528	Debt Management Office	-5,200,000
11-Feb-10	2000010527	Barclays Commercial Bank	-3,600,000
12-Feb-10	2000010529	Leeds City Council	-5,500,000
15-Feb-10	2000010530	Debt Management Office	-59,000,000
15-Feb-10	2000010531	Co-Operative Bank Plc	-16,600,000
16-Feb-10	2000010527	Barclays Commercial Bank	-12,500,000
16-Feb-10	2000010532	Barclays Commercial Bank	-10,000,000
18-Feb-10	2000010533	Debt Management Office	-4,500,000
19-Feb-10	2000010534	Debt Management Office	-6,200,000
22-Feb-10	2000010535	Debt Management Office	-2,400,000
23-Feb-10	2000010536	Dover District Council	-6,700,000
24-Feb-10	2000010527	Barclays Commercial Bank	-8,400,000
26-Feb-10	2000010537	Southend-on-Sea BC	-1,500,000
01-Mar-10	2000010544	Debt Management Office	-22,000,000
01-Mar-10	2000010538	London Borough of Croydon	-8,000,000
01-Mar-10	2000010541	London Borough of Haringey	-7,300,000
01-Mar-10	2000010543	Debt Management Office	-7,200,000
01-Mar-10	2000010539	Leicestershire County Council	-5,000,000
01-Mar-10	2000010540	Exeter City Council	-4,000,000
01-Mar-10	2000010542	West Yorkshire Police Authority	-1,000,000
02-Mar-10	2000010546	Debt Management Office	-8,600,000
02-Mar-10	2000010545	Salford City Council	-4,100,000
04-Mar-10	2000010550	Debt Management Office	-3,300,000
04-Mar-10	2000010547	London Borough of Croydon	-2,000,000
04-Mar-10	2000010548	Glasgow City Council	-2,000,000
04-Mar-10	2000010549	West Berkshire Council	-1,000,000
05-Mar-10	2000010552	Debt Management Office	-6,500,000
05-Mar-10	2000010551	London Borough of Croydon	-1,100,000
08-Mar-10	2000010553	Debt Management Office	-3,400,000
09-Mar-10	2000010554	London Borough of Haringey	-3,000,000
15-Mar-10	2000010561	Debt Management Office	-12,000,000
15-Mar-10	2000010556	Swindon BC	-10,000,000
15-Mar-10	2000010558	London Borough of Croydon	-10,000,000
15-Mar-10	2000010557	Eastleigh BC	-6,000,000
15-Mar-10	2000010562	London Borough of Croydon	-5,000,000
15-Mar-10	2000010560	Dunfries & Galloway Council	-3,000,000
15-Mar-10	2000010555	Vale Of White Horse DC	-2,000,000
16-Mar-10	2000010559	Leeds City Council	-5,000,000
16-Mar-10	2000010564	Debt Management Office	-4,400,000
16-Mar-10	2000010563	Brighton & Hove CC	-4,000,000
17-Mar-10	2000010567	Debt Management Office	-5,800,000
17-Mar-10	2000010565	Salford City Council	-3,400,000
17-Mar-10	2000010566	Gloucester City Council	-1,500,000
18-Mar-10	2000010569	Debt Management Office	-4,000,000
18-Mar-10	2000010568	Chesterfield BC	-2,000,000
19-Mar-10	2000010571	Salford City Council	-10,000,000
19-Mar-10	2000010570	Debt Management Office	-2,500,000
23-Mar-10	2000010572	Barnsley MBC	-1,300,000
24-Mar-10	2000010573	Debt Management Office	-10,300,000
25-Mar-10	2000010575	Debt Management Office	-6,800,000
25-Mar-10	2000010574	Blaenau Gwent County BC	-2,600,000
26-Mar-10	2000010576	Debt Management Office	-2,600,000
29-Mar-10	2000010577	Debt Management Office	-2,300,000
30-Mar-10	2000010578	Debt Management Office	-7,300,000

-3,240,991,000

Appendix B – Deposits Repaid in the Year to 31 March 2010

Date	Deal Reference	Counter Party	Amount
01-Apr-09	2000010060	Irish Nationwide BS	6,200,000
01-Apr-09	2000010148	Debt Management Office	14,000,000
01-Apr-09	2000010149	Debt Management Office	15,000,000
02-Apr-09	2000010097	Nationwide BS	7,500,000
02-Apr-09	2000010150	Debt Management Office	17,500,000
03-Apr-09	2000010151	Debt Management Office	10,500,000
06-Apr-09	2000010153	London Borough of Newham	10,000,000
06-Apr-09	2000010154	Debt Management Office	11,000,000
07-Apr-09	2000010158	West Yorkshire Police Authority	5,000,000
07-Apr-09	2000010155	Debt Management Office	10,000,000
08-Apr-09	2000010160	Debt Management Office	13,000,000
09-Apr-09	2000010099	Northern Rock	10,500,000
09-Apr-09	2000010161	Debt Management Office	13,500,000
14-Apr-09	2000010162	Debt Management Office	3,800,000
14-Apr-09	2000010163	London Borough of Newham	19,500,000
15-Apr-09	2000010168	High Peak BC	2,000,000
15-Apr-09	2000010101	Nationwide BS	6,000,000
15-Apr-09	2000010100	Barclays Bank Plc	7,000,000
15-Apr-09	2000010103	Lloyds Banking Group Plc	10,000,000
15-Apr-09	2000010164	Debt Management Office	10,000,000
16-Apr-09	2000010169	Debt Management Office	10,000,000
17-Apr-09	2000010174	Debt Management Office	6,000,000
17-Apr-09	2000010175	Debt Management Office	9,800,000
20-Apr-09	2000010029	Abbey UK Corporate Bank	6,300,000
21-Apr-09	2000005665	HSBC Bank Plc	5,000,000
21-Apr-09	2000010178	Debt Management Office	10,500,000
22-Apr-09	2000010179	Debt Management Office	11,500,000
23-Apr-09	2000010184	Basildon DC	900,000
23-Apr-09	2000010181	Debt Management Office	12,600,000
24-Apr-09	2000010186	Debt Management Office	9,300,000
27-Apr-09	2000010187	Debt Management Office	12,000,000
28-Apr-09	2000010188	Debt Management Office	3,600,000
29-Apr-09	2000010189	Debt Management Office	1,300,000
29-Apr-09	2000010122	Midlothian Council	6,000,000
30-Apr-09	2000010118	Debt Management Office	4,000,000
30-Apr-09	2000010114	Birmingham City Council	6,000,000
30-Apr-09	2000010116	West Yorkshire Police Authority	6,000,000
30-Apr-09	2000010117	Nationwide BS	6,500,000
30-Apr-09	2000010190	Debt Management Office	8,300,000
01-May-09	2000010192	London Borough of Hounslow	3,600,000
05-May-09	2000010170	Debt Management Office	10,000,000
05-May-09	2000010193	Debt Management Office	19,000,000
06-May-09	2000010198	Debt Management Office	18,000,000
07-May-09	2000010126	Debt Management Office	4,000,000
07-May-09	2000010199	Debt Management Office	18,200,000
08-May-09	2000010202	Debt Management Office	10,000,000
11-May-09	2000010112	Plymouth City Council	5,000,000
11-May-09	2000010204	Debt Management Office	10,000,000
12-May-09	2000010205	Debt Management Office	15,000,000
13-May-09	2000010206	Debt Management Office	14,600,000
14-May-09	2000010207	Debt Management Office	12,000,000
15-May-09	2000010194	Southampton City Council	2,060,000

15-May-09	2000010197	Huntingdonshire DC	3,000,000
15-May-09	2000010208	Debt Management Office	10,500,000
18-May-09	2000010113	Plymouth City Council	5,000,000
19-May-09	2000010211	Debt Management Office	12,000,000
20-May-09	2000010213	Debt Management Office	11,500,000
21-May-09	2000005691	Coventry BS	2,000,000
21-May-09	2000010214	Debt Management Office	11,000,000
22-May-09	2000010216	Debt Management Office	3,500,000
22-May-09	2000010165	Debt Management Office	5,500,000
22-May-09	2000010128	Nationwide BS	6,000,000
26-May-09	2000005313	Royal Bank of Scotland	5,000,000
26-May-09	2000010217	Debt Management Office	7,000,000
27-May-09	2000010219	Debt Management Office	9,300,000
28-May-09	2000010220	Debt Management Office	10,500,000
29-May-09	2000005694	Skipton BS	3,000,000
29-May-09	2000005315	HBOS	5,000,000
29-May-09	2000010223	Debt Management Office	9,500,000
29-May-09	2000010130	Debt Management Office	18,500,000
01-Jun-09	2000010182	The Highland Council	1,000,000
01-Jun-09	2000010183	Woking BC	1,000,000
01-Jun-09	2000010210	Debt Management Office	10,000,000
01-Jun-09	2000010224	Debt Management Office	10,000,000
02-Jun-09	2000010226	Debt Management Office	10,000,000
03-Jun-09	2000010228	Debt Management Office	7,000,000
04-Jun-09	2000010229	Debt Management Office	7,000,000
05-Jun-09	2000010231	Debt Management Office	7,000,000
05-Jun-09	2000010173	Debt Management Office	10,000,000
08-Jun-09	2000005702	Britannia BS	1,500,000
08-Jun-09	2000010233	Debt Management Office	15,000,000
09-Jun-09	2000010212	Debt Management Office	3,000,000
09-Jun-09	2000010234	Debt Management Office	15,000,000
10-Jun-09	2000010235	Debt Management Office	7,000,000
11-Jun-09	2000010238	Debt Management Office	6,500,000
11-Jun-09	2000010171	Debt Management Office	10,000,000
12-Jun-09	2000010239	Debt Management Office	10,000,000
15-Jun-09	2000010242	Debt Management Office	8,600,000
16-Jun-09	2000010243	Debt Management Office	10,500,000
17-Jun-09	1000000500	Co-Operative Bank Plc	5,000,000
17-Jun-09	2000010247	Debt Management Office	6,000,000
18-Jun-09	2000010134	Nationwide BS	2,000,000
18-Jun-09	2000005710	West Bromwich BS	3,600,000
18-Jun-09	2000010248	Debt Management Office	9,000,000
19-Jun-09	2000010250	Debt Management Office	9,000,000
22-Jun-09	2000010251	Debt Management Office	9,500,000
22-Jun-09	2000010156	Debt Management Office	10,000,000
23-Jun-09	2000010244	Debt Management Office	5,000,000
23-Jun-09	2000010253	Debt Management Office	10,000,000
23-Jun-09	2000010255	Debt Management Office	13,800,000
25-Jun-09	2000010230	Debt Management Office	6,000,000
25-Jun-09	2000010256	Debt Management Office	13,500,000
26-Jun-09	2000010257	Debt Management Office	9,000,000
29-Jun-09	2000010232	Debt Management Office	5,500,000
29-Jun-09	2000010259	Debt Management Office	8,000,000
30-Jun-09	2000010260	Debt Management Office	8,000,000
30-Jun-09	2000010159	West Lothian Council	10,000,000

30-Jun-09	2000010157	Debt Management Office	12,000,000
01-Jul-09	2000010166	Debt Management Office	6,500,000
01-Jul-09	2000010262	Lancashire County Council	15,000,000
02-Jul-09	2000010152	Gloucester City Council	5,000,000
02-Jul-09	2000010263	Debt Management Office	7,000,000
03-Jul-09	2000010266	Debt Management Office	9,000,000
06-Jul-09	2000010268	Debt Management Office	6,000,000
07-Jul-09	2000010270	Debt Management Office	6,000,000
07-Jul-09	2000010167	Debt Management Office	8,000,000
08-Jul-09	2000010272	Debt Management Office	12,500,000
09-Jul-09	2000010172	Debt Management Office	10,000,000
09-Jul-09	2000010273	Debt Management Office	11,300,000
10-Jul-09	2000010274	Debt Management Office	20,500,000
13-Jul-09	2000010275	Debt Management Office	9,600,000
14-Jul-09	2000010277	Salford City Council	4,000,000
14-Jul-09	2000010008	Bank of Scotland-Ireland	11,000,000
15-Jul-09	2000010195	Stockport Metropolitan BC	4,400,000
15-Jul-09	2000010276	Salford City Council	5,400,000
16-Jul-09	2000010176	Leeds City Council	5,000,000
16-Jul-09	2000010177	Leeds City Council	5,000,000
17-Jul-09	2000010286	Debt Management Office	12,000,000
20-Jul-09	2000010180	Leicestershire County Council	5,000,000
20-Jul-09	2000010288	Debt Management Office	12,500,000
21-Jul-09	2000010289	Debt Management Office	18,500,000
22-Jul-09	2000010185	Bolton MBC	3,500,000
22-Jul-09	2000010221	Debt Management Office	4,000,000
22-Jul-09	2000010290	Debt Management Office	10,000,000
23-Jul-09	2000010292	Debt Management Office	12,000,000
24-Jul-09	2000010294	Debt Management Office	9,500,000
27-Jul-09	2000010295	Debt Management Office	9,700,000
27-Jul-09	2000010209	Debt Management Office	10,000,000
28-Jul-09	2000010279	Debt Management Office	5,000,000
28-Jul-09	2000010282	Debt Management Office	6,000,000
28-Jul-09	2000010296	Debt Management Office	17,000,000
29-Jul-09	2000010298	Debt Management Office	11,400,000
30-Jul-09	2000010299	Debt Management Office	10,000,000
31-Jul-09	2000010196	Leeds City Council	5,000,000
31-Jul-09	2000010222	Debt Management Office	5,000,000
31-Jul-09	2000010203	Debt Management Office	7,000,000
31-Jul-09	2000010201	Debt Management Office	8,000,000
31-Jul-09	2000010300	Debt Management Office	8,800,000
03-Aug-09	2000010301	Debt Management Office	12,000,000
04-Aug-09	2000010200	Leeds City Council	5,000,000
04-Aug-09	2000010022	Cater Allen Private Bank	10,000,000
05-Aug-09	2000010303	Debt Management Office	10,000,000
06-Aug-09	2000010306	Debt Management Office	10,000,000
07-Aug-09	2000010240	Debt Management Office	3,000,000
07-Aug-09	2000010308	Debt Management Office	4,500,000
10-Aug-09	2000010241	Debt Management Office	5,000,000
11-Aug-09	2000010310	Debt Management Office	3,200,000
11-Aug-09	2000010264	Debt Management Office	5,500,000
12-Aug-09	2000010311	Debt Management Office	11,000,000
13-Aug-09	2000010312	Debt Management Office	10,600,000
14-Aug-09	2000010313	Debt Management Office	8,300,000
17-Aug-09	2000010314	Debt Management Office	2,000,000

17-Aug-09	2000010215	Debt Management Office	10,000,000
18-Aug-09	2000010315	Debt Management Office	10,000,000
19-Aug-09	2000010278	Debt Management Office	1,500,000
19-Aug-09	2000010297	Glasgow City Council	12,000,000
20-Aug-09	2000010319	Debt Management Office	5,200,000
20-Aug-09	2000010218	Greater Manchester Waste Disposal Auth	7,223,000
21-Aug-09	2000010322	Debt Management Office	6,000,000
21-Aug-09	2000010225	Debt Management Office	11,000,000
24-Aug-09	2000010236	Debt Management Office	5,000,000
24-Aug-09	2000010325	Debt Management Office	12,000,000
25-Aug-09	2000010265	Debt Management Office	5,000,000
25-Aug-09	2000010327	Debt Management Office	16,200,000
26-Aug-09	2000010328	Debt Management Office	16,000,000
27-Aug-09	2000010329	Debt Management Office	17,300,000
28-Aug-09	2000010237	Debt Management Office	6,000,000
28-Aug-09	2000010227	Debt Management Office	11,000,000
28-Aug-09	2000010330	Debt Management Office	16,600,000
01-Sep-09	2000010245	Debt Management Office	4,000,000
01-Sep-09	2000010302	Debt Management Office	5,000,000
01-Sep-09	2000010331	Debt Management Office	13,500,000
02-Sep-09	2000010333	Debt Management Office	15,000,000
03-Sep-09	2000010335	Debt Management Office	7,000,000
04-Sep-09	2000010249	Debt Management Office	4,000,000
04-Sep-09	2000010337	Debt Management Office	14,600,000
07-Sep-09	2000010338	Debt Management Office	17,000,000
08-Sep-09	2000010252	Debt Management Office	4,000,000
08-Sep-09	2000010339	Debt Management Office	20,500,000
09-Sep-09	2000010340	Debt Management Office	23,000,000
10-Sep-09	2000010254	Debt Management Office	4,000,000
10-Sep-09	2000010342	Debt Management Office	14,000,000
11-Sep-09	2000010246	Debt Management Office	6,000,000
11-Sep-09	2000010343	Debt Management Office	10,600,000
14-Sep-09	2000010258	Debt Management Office	5,000,000
14-Sep-09	2000010345	Debt Management Office	10,000,000
15-Sep-09	2000010348	Gloucester City Council	1,000,000
15-Sep-09	2000010267	Debt Management Office	5,000,000
15-Sep-09	2000010347	Debt Management Office	11,500,000
16-Sep-09	2000010349	Debt Management Office	12,500,000
17-Sep-09	2000010352	Debt Management Office	10,500,000
18-Sep-09	2000010354	West Sussex County Council	3,900,000
18-Sep-09	2000010353	Debt Management Office	6,100,000
21-Sep-09	2000010355	Debt Management Office	11,000,000
22-Sep-09	2000010261	Debt Management Office	5,000,000
22-Sep-09	2000010357	Stockport Metropolitan BC	8,000,000
23-Sep-09	2000010359	Debt Management Office	4,000,000
23-Sep-09	2000010269	Debt Management Office	10,000,000
24-Sep-09	2000010361	Debt Management Office	12,500,000
25-Sep-09	2000010363	Debt Management Office	4,000,000
25-Sep-09	2000010336	Bank of Scotland Corporation	5,000,000
25-Sep-09	2000010356	Debt Management Office	12,200,000
28-Sep-09	2000010364	Debt Management Office	5,000,000
28-Sep-09	2000010360	Debt Management Office	10,000,000
29-Sep-09	2000010367	Debt Management Office	12,000,000
30-Sep-09	2000010341	Bank of Scotland Corporation	600,000
30-Sep-09	2000010271	Debt Management Office	4,000,000

30-Sep-09	2000010280	Debt Management Office	13,000,000
01-Oct-09	2000010281	Debt Management Office	2,500,000
01-Oct-09	2000010283	Debt Management Office	5,000,000
05-Oct-09	2000010371	Debt Management Office	10,000,000
06-Oct-09	2000010374	Debt Management Office	1,000,000
07-Oct-09	2000010375	Debt Management Office	1,800,000
07-Oct-09	2000010287	Debt Management Office	7,000,000
08-Oct-09	2000010284	Debt Management Office	5,000,000
09-Oct-09	2000010377	Debt Management Office	4,000,000
12-Oct-09	2000010285	Debt Management Office	10,000,000
13-Oct-09	2000010293	Debt Management Office	10,000,000
14-Oct-09	2000010380	Debt Management Office	8,500,000
15-Oct-09	2000010381	Debt Management Office	7,000,000
16-Oct-09	2000010382	Debt Management Office	10,000,000
19-Oct-09	2000010291	Debt Management Office	8,500,000
19-Oct-09	2000010385	Debt Management Office	11,200,000
20-Oct-09	2000010386	Debt Management Office	4,000,000
21-Oct-09	2000010389	Debt Management Office	8,000,000
22-Oct-09	2000010390	Debt Management Office	7,500,000
23-Oct-09	2000010391	Debt Management Office	7,400,000
26-Oct-09	2000010304	Debt Management Office	5,000,000
27-Oct-09	2000010393	Debt Management Office	5,100,000
27-Oct-09	2000010320	Debt Management Office	6,000,000
28-Oct-09	2000010394	Debt Management Office	5,200,000
29-Oct-09	2000010395	Debt Management Office	2,200,000
30-Oct-09	2000010309	Debt Management Office	5,500,000
30-Oct-09	2000010307	Debt Management Office	7,400,000
30-Oct-09	2000010305	Debt Management Office	12,000,000
02-Nov-09	2000010396	Debt Management Office	3,700,000
02-Nov-09	2000010318	Debt Management Office	8,000,000
03-Nov-09	2000010398	Debt Management Office	5,500,000
04-Nov-09	2000010399	Debt Management Office	3,500,000
06-Nov-09	2000010321	Debt Management Office	5,000,000
09-Nov-09	2000010317	Debt Management Office	7,800,000
10-Nov-09	2000010403	Barclays Commercial Bank	2,500,000
10-Nov-09	2000010388	Debt Management Office	3,000,000
10-Nov-09	2000010404	Debt Management Office	5,200,000
11-Nov-09	2000010405	Debt Management Office	5,500,000
12-Nov-09	2000010407	Debt Management Office	4,000,000
13-Nov-09	2000010316	Debt Management Office	10,000,000
16-Nov-09	2000010409	London Borough of Merton	4,500,000
16-Nov-09	2000010332	Royal Bank of Scotland	5,000,000
17-Nov-09	2000010410	Debt Management Office	5,000,000
18-Nov-09	2000010415	Debt Management Office	3,500,000
18-Nov-09	2000010323	Bank of Scotland Corporation	5,000,000
18-Nov-09	2000010324	Royal Bank of Scotland	5,000,000
19-Nov-09	2000010417	Debt Management Office	2,800,000
19-Nov-09	2000010326	Royal Bank of Scotland	6,500,000
20-Nov-09	2000010397	Cambridgeshire CC	3,600,000
20-Nov-09	2000010418	Debt Management Office	8,800,000
23-Nov-09	2000010420	Manchester City Council	4,400,000
23-Nov-09	2000010401	Debt Management Office	5,000,000
24-Nov-09	2000010422	West Lothian Council	4,500,000
24-Nov-09	2000010334	Bank of Scotland Corporation	6,500,000
25-Nov-09	2000010406	Barclays Commercial Bank	2,500,000

25-Nov-09	2000010408	Debt Management Office	4,000,000
25-Nov-09	2000010423	Debt Management Office	8,800,000
26-Nov-09	2000010421	Manchester City Council	4,000,000
26-Nov-09	2000010424	Debt Management Office	4,300,000
27-Nov-09	2000010425	Debt Management Office	5,600,000
30-Nov-09	2000010344	Royal Bank of Scotland	3,500,000
30-Nov-09	2000010428	London Borough of Lewisham	5,000,000
30-Nov-09	2000010346	Debt Management Office	5,500,000
30-Nov-09	2000010351	Debt Management Office	11,000,000
01-Dec-09	2000010427	Woking BC	1,800,000
01-Dec-09	2000010429	Northamptonshire Council	2,500,000
01-Dec-09	2000010430	Aylesbury Vale DC	5,000,000
01-Dec-09	2000010350	Debt Management Office	11,000,000
02-Dec-09	2000010369	Debt Management Office	2,000,000
02-Dec-09	2000010434	Debt Management Office	7,000,000
03-Dec-09	2000010435	Debt Management Office	1,000,000
04-Dec-09	2000010370	Debt Management Office	4,000,000
04-Dec-09	2000010436	Debt Management Office	9,500,000
07-Dec-09	2000010440	Debt Management Office	7,400,000
08-Dec-09	2000010365	Debt Management Office	7,500,000
09-Dec-09	2000010441	Debt Management Office	9,900,000
10-Dec-09	2000010372	Debt Management Office	4,000,000
10-Dec-09	2000010443	Debt Management Office	8,500,000
11-Dec-09	2000010444	Debt Management Office	7,500,000
14-Dec-09	2000010362	Debt Management Office	10,000,000
15-Dec-09	2000010431	Aylesbury Vale DC	5,000,000
16-Dec-09	2000010433	Glasgow City Council	6,075,000
16-Dec-09	2000010452	Debt Management Office	8,200,000
17-Dec-09	2000010453	Debt Management Office	5,000,000
18-Dec-09	2000010358	Exeter City Council	3,000,000
18-Dec-09	2000010455	Debt Management Office	4,100,000
21-Dec-09	2000010366	Bank of Scotland Corporation	5,000,000
21-Dec-09	2000010368	Debt Management Office	7,500,000
22-Dec-09	2000010457	Debt Management Office	12,700,000
23-Dec-09	2000010378	Debt Management Office	3,800,000
23-Dec-09	2000010376	Debt Management Office	7,500,000
23-Dec-09	2000010379	Debt Management Office	7,500,000
23-Dec-09	2000010458	Debt Management Office	10,800,000
24-Dec-09	2000010459	Debt Management Office	13,600,000
29-Dec-09	2000010460	Debt Management Office	11,400,000
30-Dec-09	2000010456	Debt Management Office	4,600,000
30-Dec-09	2000010446	Debt Management Office	7,500,000
30-Dec-09	2000010461	Debt Management Office	11,700,000
31-Dec-09	2000010463	Debt Management Office	7,800,000
31-Dec-09	2000010373	Debt Management Office	9,000,000
04-Jan-10	1000000501	Co-Operative Bank Plc	1,213,000
04-Jan-10	2000010464	Debt Management Office	5,000,000
04-Jan-10	2000010384	Debt Management Office	8,500,000
05-Jan-10	2000010466	Debt Management Office	13,000,000
06-Jan-10	2000010467	Debt Management Office	5,500,000
07-Jan-10	2000010445	London Borough of Waltham Forest	5,000,000
07-Jan-10	2000010387	Debt Management Office	10,000,000
08-Jan-10	2000010442	Debt Management Office	5,000,000
11-Jan-10	2000010383	Debt Management Office	10,000,000
12-Jan-10	2000010476	Debt Management Office	6,200,000

13-Jan-10	2000010477	Debt Management Office	6,700,000
14-Jan-10	2000010447	Debt Management Office	7,400,000
15-Jan-10	2000010438	Telford & Wrekin Council	2,000,000
15-Jan-10	2000010439	Sheffield City Council	3,100,000
18-Jan-10	2000010392	Debt Management Office	4,000,000
18-Jan-10	2000010412	Royal Bank of Scotland	5,000,000
18-Jan-10	2000010416	Royal Bank of Scotland	5,000,000
18-Jan-10	2000010400	Barclays Commercial Bank	5,500,000
18-Jan-10	2000010411	Barclays Commercial Bank	8,000,000
18-Jan-10	2000010402	Barclays Commercial Bank	9,000,000
18-Jan-10	2000010413	Debt Management Office	9,300,000
19-Jan-10	2000010482	Debt Management Office	5,000,000
20-Jan-10	2000010479	Debt Management Office	7,100,000
21-Jan-10	2000010487	Debt Management Office	11,500,000
22-Jan-10	2000010488	Debt Management Office	5,000,000
25-Jan-10	2000010490	Debt Management Office	3,100,000
25-Jan-10	2000010454	Debt Management Office	8,200,000
26-Jan-10	2000010495	Debt Management Office	4,000,000
26-Jan-10	2000010468	Debt Management Office	5,000,000
26-Jan-10	2000010478	Debt Management Office	10,300,000
27-Jan-10	2000010496	Debt Management Office	4,500,000
27-Jan-10	2000010497	Leeds City Council	5,000,000
28-Jan-10	2000010499	Debt Management Office	7,000,000
29-Jan-10	2000010465	Debt Management Office	11,000,000
29-Jan-10	2000010451	Debt Management Office	15,400,000
01-Feb-10	2000010494	Southampton City Council	1,400,000
01-Feb-10	2000010432	Eastleigh BC	2,000,000
01-Feb-10	2000010426	Barclays Commercial Bank	2,500,000
01-Feb-10	2000010437	Royal Bank of Scotland	3,500,000
01-Feb-10	2000010503	Debt Management Office	3,800,000
01-Feb-10	2000010469	Debt Management Office	4,000,000
01-Feb-10	2000010419	Royal Bank of Scotland	6,500,000
01-Feb-10	2000010489	Debt Management Office	7,000,000
01-Feb-10	2000010485	London Borough of Brent	14,500,000
01-Feb-10	2000010483	Debt Management Office	20,000,000
02-Feb-10	2000010511	Debt Management Office	2,000,000
02-Feb-10	2000010480	Debt Management Office	10,000,000
02-Feb-10	2000010509	Glasgow City Council	12,000,000
03-Feb-10	2000010510	Glasgow City Council	6,000,000
04-Feb-10	2000010515	Debt Management Office	1,300,000
05-Feb-10	2000010516	Calderdale MBC	1,100,000
05-Feb-10	2000010500	Merseyside Police Authority	2,100,000
05-Feb-10	2000010512	West Yorkshire Police Authority	5,000,000
05-Feb-10	2000010517	Debt Management Office	5,000,000
08-Feb-10	2000010493	Selby DC	1,000,000
08-Feb-10	2000010481	Debt Management Office	13,000,000
09-Feb-10	2000010470	Debt Management Office	5,000,000
09-Feb-10	2000010518	Debt Management Office	6,500,000
10-Feb-10	2000010414	The Highland Council	3,000,000
10-Feb-10	2000010520	Debt Management Office	6,800,000
11-Feb-10	2000010526	Debt Management Office	9,000,000
12-Feb-10	2000010528	Debt Management Office	5,200,000
15-Feb-10	2000010505	Suffolk County Council	1,300,000
15-Feb-10	2000010507	West Yorkshire Fire & Rescue Authority	2,000,000
15-Feb-10	2000010522	Debt Management Office	3,000,000

15-Feb-10	2000010529	Leeds City Council	5,500,000
15-Feb-10	2000010486	Barclays Commercial Bank	6,000,000
15-Feb-10	2000010514	Barclays Commercial Bank	9,500,000
15-Feb-10	2000010506	London Borough of Brent	14,500,000
15-Feb-10	2000010504	Royal Bank of Scotland	20,000,000
16-Feb-10	2000010491	West Yorkshire Fire & Rescue Authority	2,400,000
16-Feb-10	2000010523	Debt Management Office	3,000,000
16-Feb-10	2000010531	Co-Operative Bank Plc	16,600,000
18-Feb-10	2000010492	London Borough of Brent	5,000,000
22-Feb-10	2000010533	Debt Management Office	4,500,000
22-Feb-10	2000010534	Debt Management Office	6,200,000
23-Feb-10	2000010535	Debt Management Office	2,400,000
23-Feb-10	2000010524	Dover DC	5,000,000
23-Feb-10	2000010525	Barclays Commercial Bank	5,900,000
24-Feb-10	2000010536	Dover DC	6,700,000
26-Feb-10	2000010513	Stockport Metropolitan BC	2,450,000
26-Feb-10	2000010473	Debt Management Office	12,000,000
01-Mar-10	2000010530	Debt Management Office	59,000,000
02-Mar-10	2000010543	Debt Management Office	7,200,000
02-Mar-10	2000010541	London Borough of Haringey	7,300,000
03-Mar-10	2000010546	Debt Management Office	8,600,000
05-Mar-10	2000010549	West Berkshire Council	1,000,000
05-Mar-10	2000010539	Leicestershire County Council	5,000,000
08-Mar-10	2000010545	Salford City Council	4,100,000
08-Mar-10	2000010552	Debt Management Office	6,500,000
09-Mar-10	2000010553	Debt Management Office	3,400,000
10-Mar-10	2000010554	London Borough of Haringey	3,000,000
11-Mar-10	2000010527	Barclays Commercial Bank	1,000,000
15-Mar-10	2000010542	West Yorkshire Police Authority	1,000,000
15-Mar-10	2000010449	Tameside MBC	2,070,000
15-Mar-10	2000010448	Rochdale MBC	5,000,000
15-Mar-10	2000010538	London Borough of Croydon	8,000,000
15-Mar-10	2000010544	Debt Management Office	22,000,000
16-Mar-10	2000010561	Debt Management Office	12,000,000
17-Mar-10	2000010564	Debt Management Office	4,400,000
17-Mar-10	2000010450	Eastleigh BC	6,000,000
18-Mar-10	2000010567	Debt Management Office	5,800,000
19-Mar-10	2000010548	Glasgow City Council	2,000,000
19-Mar-10	2000010569	Debt Management Office	4,000,000
22-Mar-10	2000010551	London Borough of Croydon	1,100,000
22-Mar-10	2000010527	Barclays Commercial Bank	1,500,000
22-Mar-10	2000010547	London Borough of Croydon	2,000,000
22-Mar-10	2000010570	Debt Management Office	2,500,000
22-Mar-10	2000010550	Debt Management Office	3,300,000
24-Mar-10	2000010572	Barnsley MBC	1,300,000
25-Mar-10	2000010573	Debt Management Office	10,300,000
26-Mar-10	2000010575	Debt Management Office	6,800,000
29-Mar-10	2000010576	Debt Management Office	2,600,000
29-Mar-10	2000010565	Salford City Council	3,400,000
30-Mar-10	2000010577	Debt Management Office	2,300,000
31-Mar-10	2000010462	Thurrock BC	3,000,000
31-Mar-10	2000010559	Leeds City Council	5,000,000
31-Mar-10	2000010578	Debt Management Office	7,300,000

3,260,691,000

DEPOSITS AS AT 31 MARCH 2010

APPENDIX C

Category	Deal Number	Counter Party	Deposit Date	Maturity Date	Rate of Interest	Amount Outstanding	Fitch Rating				Moody's Rating			S&P Ratings	
							S Term	L Term	Indiv	Support	S Term	L Term	Fin Stgth	S Term	L Term
Debt Management Agency Deposit Facility							Government Backed								
Local Authorities							Local Authorities								
2	2000010471	PLYMOUTH CITY COUNCIL	07-Jan-10	07-Apr-10	0.29	3,000,000.00									
2	2000010475	PLYMOUTH CITY COUNCIL	11-Jan-10	12-Apr-10	0.28	2,000,000.00									
2	2000010484	PLYMOUTH CITY COUNCIL	18-Jan-10	19-Apr-10	0.28	5,000,000.00									
2	2000010472	SALFORD CITY COUNCIL	07-Jan-10	01-Apr-10	0.28	10,000,000.00									
2	2000010571	SALFORD CITY COUNCIL	19-Mar-10	15-Apr-10	0.5	10,000,000.00									
2	2000010498	EXETER CITY COUNCIL	26-Jan-10	26-Apr-10	0.4	3,000,000.00									
2	2000010540	EXETER CITY COUNCIL	01-Mar-10	15-Apr-10	0.45	4,000,000.00									
2	2000010501	SOUTHEND-ON-SEA BC	28-Jan-10	26-Apr-10	0.5	5,000,000.00									
2	2000010502	SOUTHEND-ON-SEA BC	29-Jan-10	30-Apr-10	0.5	5,000,000.00									
2	2000010508	SOUTHEND-ON-SEA BC	01-Feb-10	30-Apr-10	0.5	5,000,000.00									
2	2000010521	SOUTHEND-ON-SEA BC	08-Feb-10	30-Apr-10	0.5	5,000,000.00									
2	2000010537	SOUTHEND-ON-SEA BC	26-Feb-10	30-Apr-10	0.4	1,500,000.00									
2	2000010519	BRISTOL CITY COUNCIL	05-Feb-10	05-May-10	0.4	10,000,000.00									
2	2000010558	London Borough of Croydon	15-Mar-10	06-Apr-10	0.4	10,000,000.00									
2	2000010562	London Borough of Croydon	15-Mar-10	15-Apr-10	0.35	5,000,000.00									
2	2000010557	EASTLEIGH B C	15-Mar-10	18-May-10	0.4	6,000,000.00									
2	2000010560	DUNFRIES & GALLOWAY COUNC	15-Mar-10	15-Apr-10	0.38	3,000,000.00									
2	2000010563	Brighton & Hove CC	16-Mar-10	15-Jun-10	0.45	4,000,000.00									
2	2000010566	GLOUCESTER CITY COUNCIL	17-Mar-10	15-Apr-10	0.45	1,500,000.00									
2	2000010568	Chesterfield B C	18-Mar-10	04-May-10	0.45	2,000,000.00									
2	2000010556	SWINDON BOROUGH COUNCIL	15-Mar-10	06-Apr-10	0.48	10,000,000.00									
2	2000010555	VALE OF WHITE HORSE DC	15-Mar-10	06-Apr-10	0.48	2,000,000.00									
2	2000010474	WEST BERKSHIRE COUNCIL	08-Jan-10	08-Apr-10	0.28	5,000,000.00									
2	2000010574	BLAENAU GWENT BOROUGH	25-Mar-10	07-Apr-10	0.45	2,600,000.00									
Banks and Building Societies with a UK Government controlling interest							F1	A-	F	1	P-1	A3	E	A-1	A-
4	2000005708	ROYAL BANK OF SCOTLAND	17-Jun-08	callable	7.57	5,000,000	F1+	AA-	D/E	1	P-1	Aa3	C-	A-1	A+
4	2000010341	BANK OF SCOTLAND CORPORAT	09-Sep-09	call account	0.75	25,000,000	F1+	AA-	C	1	P-1	Aa3	D+	A-1	A+
UK banks covered by the UK banking system support package							F1+	AA-	B	1	P-1	Aa3	C	A-1+	AA-
5	2000010527	BARCLAYS COMMERCIAL BANK	11-Feb-10	call account	0.4	22,000,000	F1+	AA-	B	1	P-1	Aa3	C	A-1+	AA-
5	2000010532	BARCLAYS COMMERCIAL BANK	16-Feb-10	14-May-10	0.55	10,000,000	F1+	AA-	B	1	P-1	Aa3	C	A-1+	AA-
Building Societies							>£50billion up to 182 days or £25billion to £50 billion up to 90 days								
None															
Investments outside TMS							Comments on Redemption (if known)								
Icelandic Banks															
	2000005163	GLITNER BANK (ICELAND)	07-Nov-06	frozen		7,000,000									
	2000005218	GLITNER BANK (ICELAND)	24-Jan-07	frozen		3,000,000									
	2000005226	GLITNER BANK (ICELAND)	07-Feb-07	frozen		2,400,000									
	2000005511	LANDISBANKI ISLANDS H.F.	28-Sep-07	frozen		15,000,000									
TOTAL VALUE OF INVESTMENTS						209,000,000									
LESS ICELANDICS						181,600,000									
TOTAL VALUE OF INVESTMENTS OUTSIDE TMS						27,400,000									
LESS ICELANDICS						0									

**Current Counterparty Report for
London Borough of Barnet (Pure LCD) 09-10 Cabinet (30/03/09)**

Report run on: 02/07/2010 05:32:46

BUTLERS

List of Approved Counterparties for Lending

	Fitch Ratings				Moody's Ratings			S&P Ratings		Limits	
	S. Term Outlook	L. Term	Indiv.	Support	S. Term Outlook	L. Term	Fin.Stgth	S. Term Outlook	L. Term	Time	Money
UK BANKS											
United Kingdom											
	F1+	AAA				Aaa		A-1+	AAA		
	STA				STA			NEG			
HSBC GROUP											
HSBC Bank plc	F1+	AA	B	1	P-1	Aa2	C+	A-1+	AA	92 DAYS	35
	STA				NEG			NEG			
LLOYDS BANKING GROUP											
Bank of Scotland Plc	F1+	AA-	C	1	P-1	Aa3	D+	A-1	A+	92 DAYS	25 (M)
	STA				STA(m)			STA			
Lloyds TSB Bank	F1+	AA-	C	1	P-1	Aa3	C-	A-1	A+	92 DAYS	25 (M)
	STA				STA(m)			STA			
ROYAL BANK OF SCOTLAND GROUP											
Royal Bank of Scotland	F1+	AA-	D/E	1	P-1	Aa3	C-	A-1	A+	92 DAYS	25 (M)
	STA				STA(m)			STA			
Barclays Bank	F1+	AA-	B	1	P-1	Aa3	C	A-1+	AA-	92 DAYS	35
	STA				STA			NEG			
Co-operative Bank plc	F2	A-	B/C	3	P-1	A2	D+			o/n or w/e	Council's Bank
	NEG				STA						

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	Fitch Ratings				Moody's Ratings			S&P Ratings		Limits	
	S. Term Outlook	L. Term	Indiv.	Support	S. Term Outlook	L. Term	Fin.Stgth	S. Term Outlook	L. Term	Time	Money
OVERSEAS BANKS											
Canada											
	F1+	AAA				Aaa		A-1+	AAA		
	STA				STA			STA			
Bank of Nova Scotia	F1+	AA-	B	1	P-1	Aa1	B	A-1+	AA-	92 DAYS	25
	STA				STA			STA			
Royal Bank of Canada	F1+	AA	A/B	1	P-1	Aaa	B+	A-1+	AA-	92 DAYS	25
	STA				NEG(m)			POS			
Toronto-Dominion Bank	F1+	AA-	B	1	P-1	Aaa	B+	A-1+	AA-	92 DAYS	25
	STA				NEG			POS			
Netherlands											
	F1+	AAA				Aaa		A-1+	AAA		
	STA				STA			STA			
Rabobank	F1+	AA+	A	1	P-1	Aaa	B+	A-1+	AAA	182 DAYS	25
	STA				NEG			NEG			
Singapore											
	F1+	AAA				Aaa		A-1+	AAA		
	STA				STA			STA			
Development Bank of Singapore	F1+	AA-	B	1	P-1	Aa1	B	A-1+	AA-	92 DAYS	25
	STA				STA			STA			
United States											
	F1+	AAA				Aaa		A-1+	AAA		
	STA				STA			STA			
BANK OF NEW YORK CO, INC GROUP	F1+	AA-	A/B	1	P-1	Aaa	B+	A-1+	AA	92 DAYS	25
Bank of New York	STA				STA			STA			
JP Morgan Chase Bank	F1+	AA-	B	1	P-1	Aa1	B	A-1+	AA-	92 DAYS	25
	STA				NEG			NEG			

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London Borough of Barnet (Pure LCD) 09-10 Cabinet (30/03/09)**

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List of Approved Counterparties for Lending

	Fitch Ratings				Moody's Ratings			S&P Ratings		Limits	
	S. Term Outlook	L. Term	Indiv.	Support	S. Term Outlook	L. Term	Fin.Stgth	S. Term Outlook	L. Term	Time	Money
OTHERS											
United Kingdom	F1+	AAA			STA	Aaa		A-1+	AAA		
	STA							NEG			
DMO										364 DAYS	no limit
Local Authorities										364 DAYS	25 pa

Key

Upgraded **(U)** Positive Rating Watch **(P)** Upgraded Positive Rating Watch **(U.P)** Upgraded Negative Rating Watch **(U.N)**
 Downgraded **(D)** Negative Rating Watch **(N)** Downgraded Positive Rating Watch **(D.P)** Downgraded Negative Rating Watch **(D.N)**

(M) - Signifies that the counterparty has been manually added to the list.

* Added due to being nationalised. Guarantee can be removed by UK authorities giving no less than 3 months notice.

** Added due to significant financial support provided by UK government.

Counterparties based outside the UK can only be used if the sovereign is AAA (Stable) rated by all three rating agencies. The process is manual at the moment and therefore any change in relevant sovereign ratings will require a manual change to remove counterparties.

**Current Counterparty Report for
London Borough of Barnet (Pure LCD) 09-10 Cabinet (30/03/09)**

Report run on: 02/07/2010 05:32:46

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