

INVESTMENTS - RETURN

Graph 1

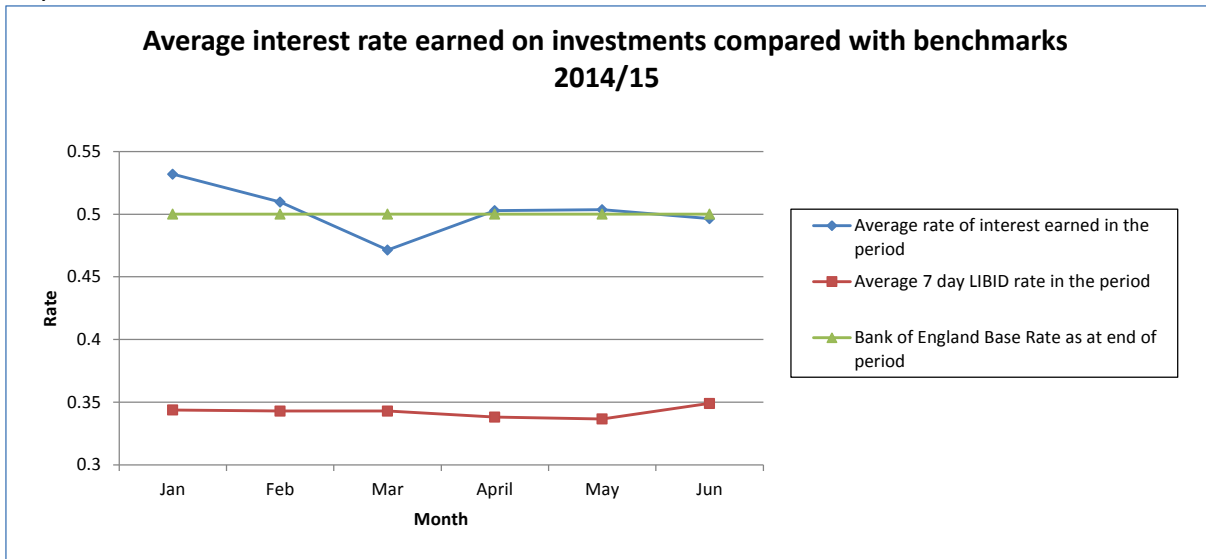


Table 1

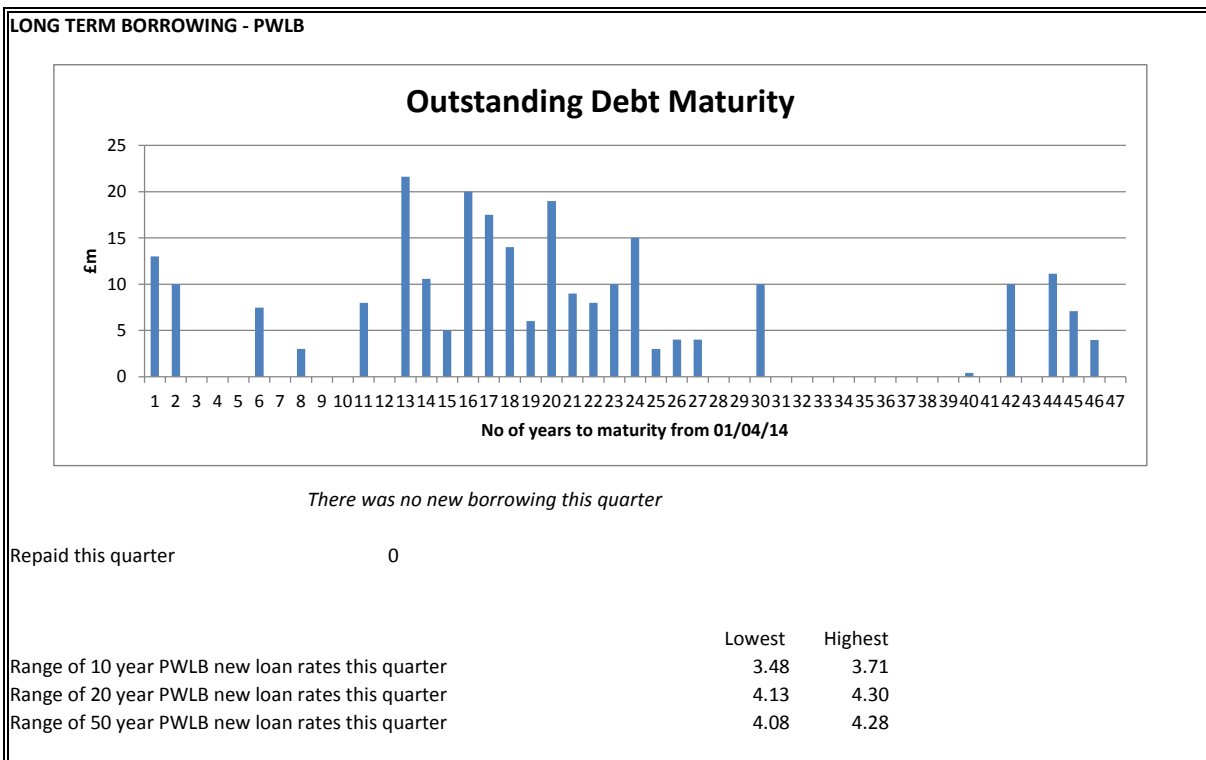
FIXED INVESTMENTS	Rate	Amount (£)	From	To
Repaid this Quarter - NIL				

BORROWING

Table 2

SHORT TERM BORROWING	Rate	Amount (£)	From	To
Repaid this Quarter - NIL				

Graph 2



COMPLIANCE WITH TREASURY MANAGEMENT STRATEGY

Table 3

All transactions properly authorised	✓
All transactions in accordance with approved policy	
<p>During the quarter there were periods where the principal placed with one of the counterparties was at its counterparty limit and where this account also held the interest accrued on the principal, causing the total balance to exceed the counterparty limit by a very small amount.</p> <p>Recommended changes :</p> <p>The counterparty limits are set with the investment principal in mind. The accumulated interest is recalled regularly and does not materially affect the counterparty limit decisions being taken on a day to day basis. This has been clarified in the Revised Annual Investment Strategy in Appendix 3.</p>	
All transactions with approved counterparties	✓
Cash Flow successfully managed to maintain liquidity	✓
Any recommended changes to procedures	✓