

Research and Analytics

treasury management benchmarking club

2018 - Barchester Comparator Report

| | |
|--------------|---------------|
| Barchester | Comparator 10 |
| Comparator 1 | Comparator 11 |
| Comparator 2 | Comparator 12 |
| Comparator 3 | Comparator 13 |
| Comparator 4 | Comparator 14 |
| Comparator 5 | Comparator 15 |
| Comparator 6 | Comparator 16 |
| Comparator 7 | Comparator 17 |
| Comparator 8 | Comparator 18 |
| Comparator 9 | |

This is a sample report. The averages contained within this report have been adjusted so they do not reflect true club averages.

Normally we would include a separate key with this report which would indicate which letter stood for which comparator.

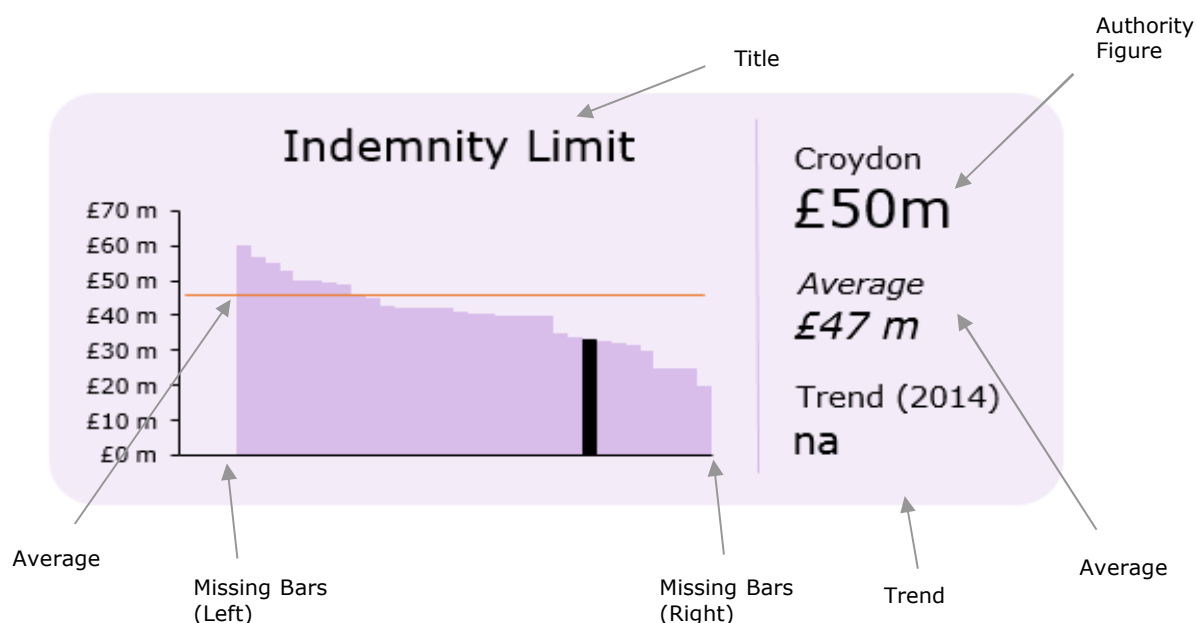
Useful Information

Averages: Almost all of our tables and charts compare your figure with a group average. The average is the unweighted mean value for the group. This average value ignores missing data, or data that we have excluded and for this reason sets of averages sometimes do not reconcile precisely.

Charts: We display a large amount of data on charts as this allows us to show data for entire groups efficiently and gives far more information than a simple average (i.e. range of data, individual authority values etc.) Below we have annotated some examples of the charts we use.

Bar Charts

This is our standard way of displaying a full set of data for a particular indicator.



Title: Title of this data set.

Authority: Figure for your authority.

Average: The average figure of all the authorities included in this report.

Trend: The figure that you provided to us for the previous year's club.

Purple Bars: Each purple bar represents an authority in the comparator group

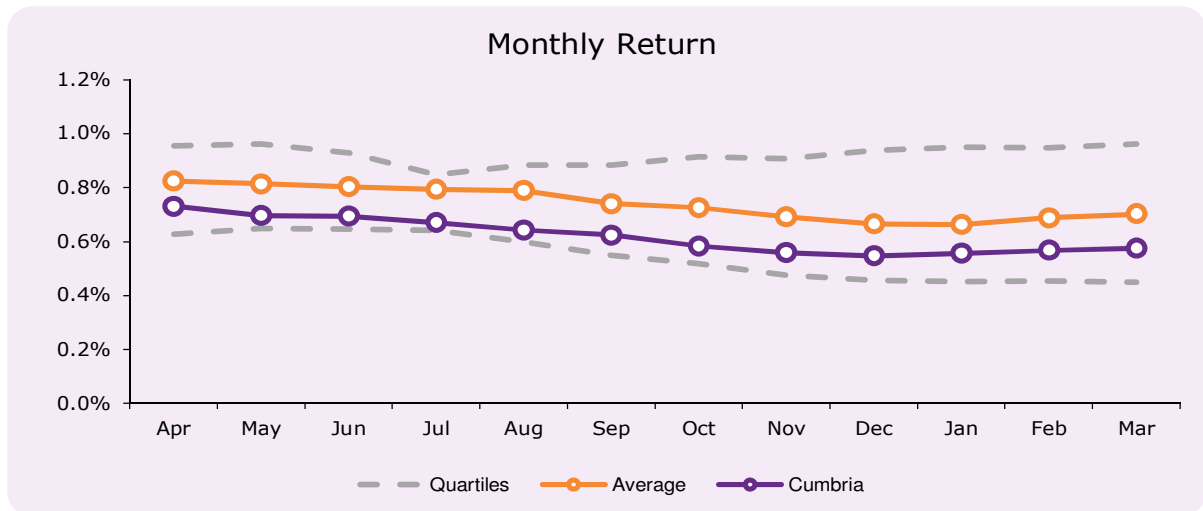
Black Bar: Your authority's figure.

Missing Bars (Left): Missing data or data that has been excluded. These figures are not included in the average.

Missing Bars (Right): Represents values which are 0 and have been included in the average.

Time Series Charts

Time series charts are used in the Treasury Management Benchmarking Club to present data which has been provided on a monthly or a quarterly basis.



Purple Line: The data for your authority. The purple circles indicate data points.

Orange Line: The average figure of all the authorities included in this report. The orange circles indicate data points.

Grey Dashed Lines: The upper and lower quartiles of the dataset. The quartiles are shown as a guide only so the individual data points are not marked.

Please note that sometimes the average (mean) may appear above or below the quartiles if there is an extreme outlier.

Glossary

£'k: £ thousands

£'m: £ millions

C&S: Callable and Structured Deposits

CDs: Certificates of Deposit

CNAV: Constant Net Asset Value

DMADF: Debt Management Account Deposit Facility

FI: Fixed Investments

HRA: Housing Revenue Account

LOBO: Lender Option Borrower Option

LT: Long-term

MGT: Management

MMF: Money Market Funds

NA: Notice Accounts

PWLB: Public Works Loans Board

TM: Treasury Management

VNAV: Variable Net Asset Value

WAM: Weighted Average Maturity

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Section 1 - Context

Section 1 includes information on members' turnover and capital financing requirements.

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Section 2 - Interest Analysis

Section 2 gives a summary of interest paid and received.

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Section 3 - Investments

Section 3 shows the value, composition and weighted average maturity of investments. The change during the year is also shown.

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Section 4 - Borrowings

Section 4 shows the value and composition of total borrowings and how this balance has changed during the year.

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Section 5 - Cost Analysis

Section 5 compares members' management costs in relation to the funds concerned, i.e.

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- investment management costs per £'m invested
- debt management costs per £'m borrowed

Section 6 - Investment Performance

Section 6 compares the monthly and annual returns on funds invested.

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Outsourcing

No members outsourced their Treasury Management function in 2017/18.

Turnover

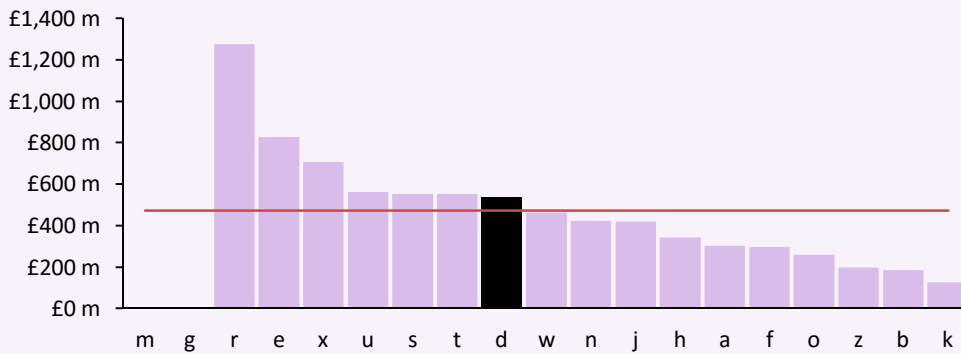
Turnover consists of:

BUDGET REQUIREMENT: total of lines 905 to 916 in the 2017/18 RA return for England or line 156 in the 2017/18 RA return for Wales.

HRA BUDGET REQUIREMENT: HRA income including subsidy (excluding negative subsidy).

GROSS CAPITAL EXPENDITURE: member's best estimate for 2017/18, including HRA.

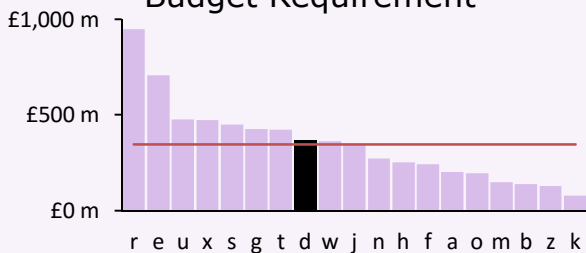
Total Turnover



Barchester
£534.5 m
 Average
 £472.3 m
 Trend
 £643.0 m

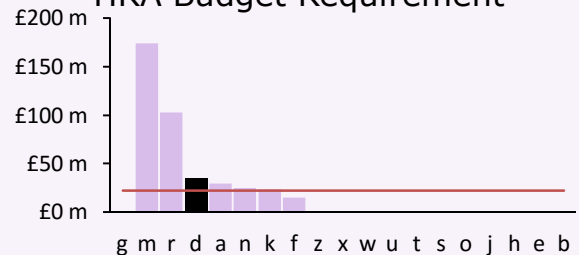
| | Barchester | Average |
|---------------------------|-------------------|----------------|
| Total Turnover | £534.5 m | £472.3 m |
| Budget Requirement | £364.7 m | £346.5 m |
| HRA Budget Requirement | £34.4 m | £22.3 m |
| Gross Capital Expenditure | £135.4 m | £103.4 m |

Budget Requirement



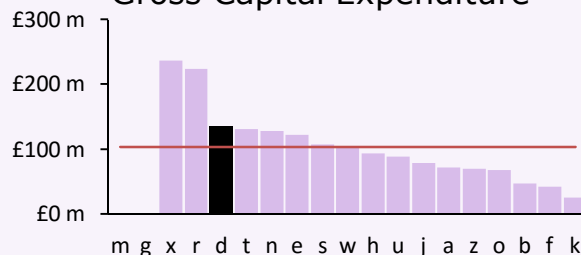
Barchester *Average* Trend
 £364.7 m £346.5 m £330.0 m

HRA Budget Requirement



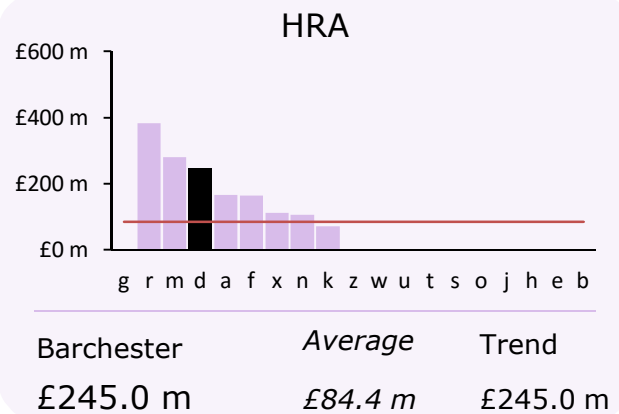
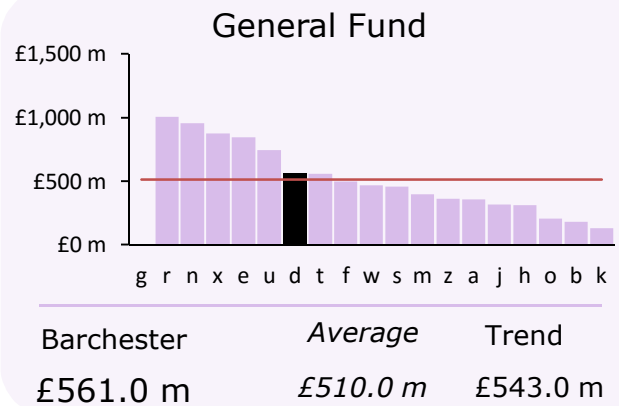
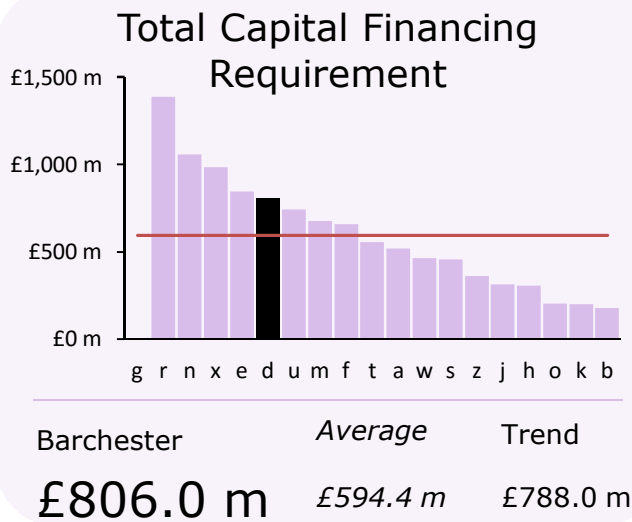
Barchester *Average* Trend
 £34.4 m £22.3 m £123.0 m

Gross Capital Expenditure



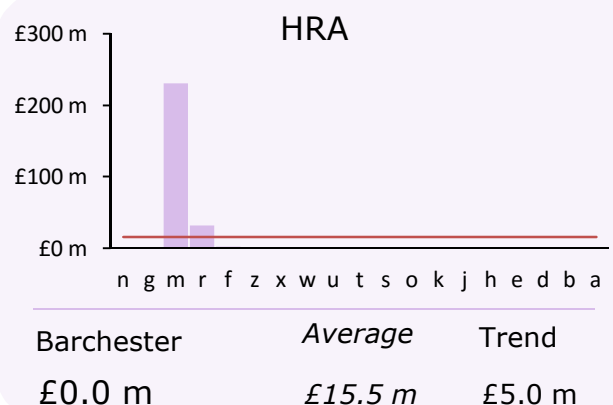
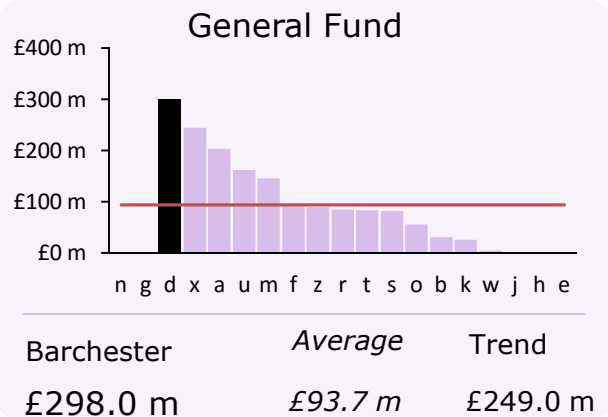
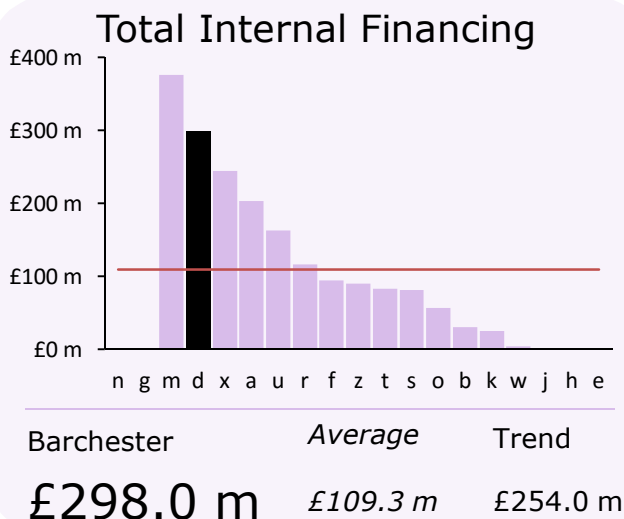
Barchester *Average* Trend
 £135.4 m £103.4 m £190.0 m

Capital Financing Requirement (as at 1 April 2018)



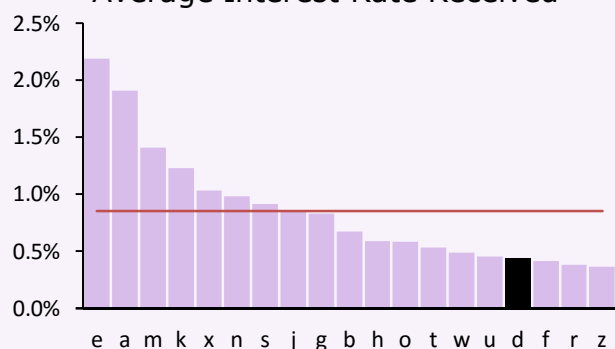
| 01/04/2018 | £'m | Avg |
|--------------|--------------|--------------|
| General Fund | 561.0 | 510.0 |
| HRA | 245.0 | 84.4 |
| Total | 806.0 | 594.4 |

Internal Financing (as at 1 April 2018)



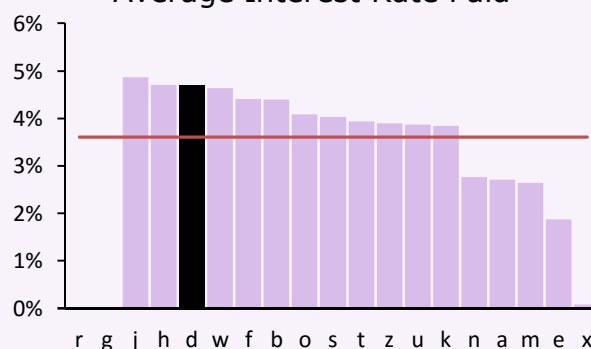
| 01/04/2018 | £'m | Avg |
|--------------|--------------|--------------|
| General Fund | 298.0 | 93.7 |
| HRA | 0.0 | 15.5 |
| Total | 298.0 | 109.3 |

Average Interest Rate Received



Barchester *Average* Trend
0.44% 0.85% 0.57%

Average Interest Rate Paid



Barchester *Average* Trend
4.68% 3.61% 4.81%

Annual Average Investment

| | Authority | | | Group Total | | |
|-----------------------|-----------------|-----------------|--------------|-----------------|------------------|--------------|
| | Average Balance | Interest | Rate | Average Balance | Interest | Average Rate |
| Variable rate | £57.1 m | £202.3 k | 0.35% | £1,902 m | £17,635 k | 0.56% |
| Short-term fixed | £33.0 m | £160.9 k | 0.49% | £1,391 m | £8,125 k | 0.64% |
| Long-term fixed | £3.5 m | £50.7 k | 1.44% | £712 m | £9,246 k | 1.47% |
| Externally Managed | £0.0 m | £0.0 k | na | £66 m | £1,583 k | 4.33% |
| Property Funds (CCLA) | £0.0 m | £0.0 k | na | £49 m | £2,325 k | 4.71% |
| Total | £93.6 m | £414.0 k | 0.44% | £4,121 m | £38,914 k | 0.85% |

Variable rate: deposits where either the principal amount or the interest can be varied without notice.

Short-term fixed: initial term under 365 days.

Average balance: calculated on a daily basis where possible.

Long-term fixed: initial term 365 days or more, including investments with less than 365 days left. 'Escalators', 'de-escalators' and other long-term callable investments are classified as long-term fixed.

Annual Average Borrowing

| | Authority | | | Group Total | | |
|--------------------------|-----------------|--------------------|--------------|-----------------|-------------------|--------------|
| | Average Balance | Interest | Rate | Average Balance | Average Interest | Average Rate |
| Short-term variable rate | £0.0 m | £0.0 k | na | £138 m | £499 k | 0.36% |
| Long-term variable rate | £0.0 m | £0.0 k | na | £346 m | £2,964 k | 2.11% |
| Short-term fixed | £0.0 m | £0.0 k | na | £934 m | £7,410 k | 0.48% |
| Long-term fixed | £330.5 m | £16,037.0 k | 4.85% | £4,485 m | £178,211 k | 3.91% |
| LOBO | £100.0 m | £4,116.0 k | 4.12% | £794 m | £33,532 k | 4.35% |
| Total | £430.5 m | £20,153.0 k | 4.68% | £6,696 m | £222,617 k | 3.61% |

Variable rate: loans where either the principal amount or the interest can be varied without notice.

Short-term fixed: initial term under 365 days.

Long-term fixed: initial term 365 days or more, including investments with less than 365 days left.

LOBO interest paid: shown as the interest charged to the Income & Expenditure account in the year.

Average balance: calculated on a daily basis where possible.

SECTION 3 - INVESTMENTS

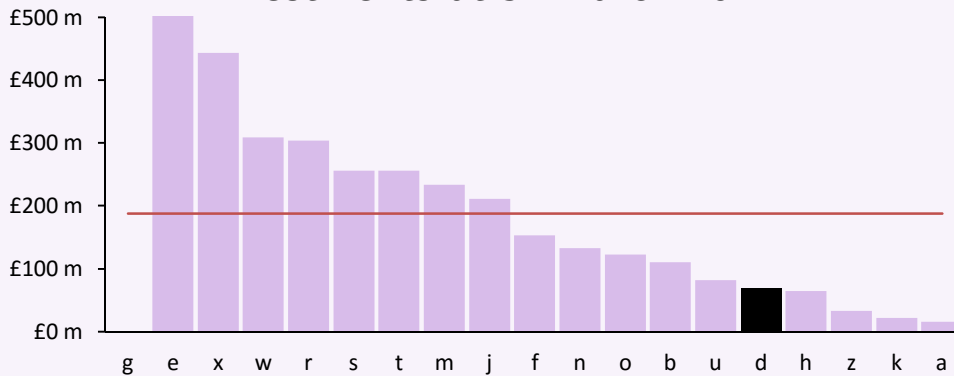
Question 4, 2018 Questionnaire

This section summarises members' investments during 2017/18. This excludes pension funds and money managed for other local authorities unless it cannot be easily separated out.

Investments are classified according to the Accounting Code of Practice. Detailed breakdowns of each investment type

Total Investments at 31 March 2017 and 31 March 2018

Investments at 31 March 2017



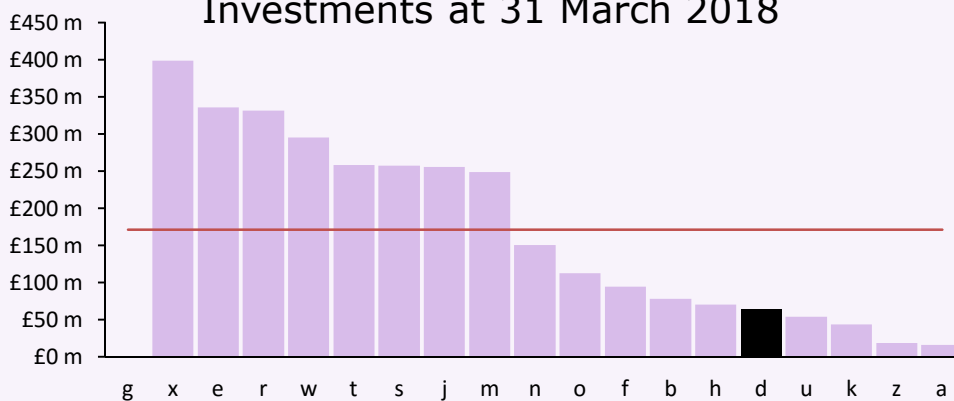
Barchester

£69.3 m

Average
£187.5 m

Trend (2015)
£146.8 m

Investments at 31 March 2018



Barchester

£63.9 m

Average
£170.8 m

| | Authority Funds | | | | | Combined Group Funds | | | | |
|----------------------------|-----------------|-------------|-------------|-------------|------------|----------------------|-------------|--------------|-------------|-------------|
| | 31/03/17 | | 31/03/18 | | Change | 31/03/17 | | 31/03/18 | | Change |
| | £'m | % | £'m | % | %* | £'m | % | £'m | % | %* |
| Total Investments | 69.3 | 100% | na | 100% | na | 3,397 | 100% | 3,109 | 100% | 0% |
| Internally Managed | 69.3 | 100% | 63.9 | 0% | -8% | 3,320 | 98% | 3,011 | 96% | -10% |
| FI (up to 30 days) | 0.0 | 0% | 0.0 | na | 0% | 82 | 2% | 5 | 0% | -2% |
| FI (31 - 90 days) | 0.0 | 0% | 0.0 | na | 0% | 120 | 4% | 57 | 2% | -2% |
| FI (91 - 364 days) | 33.0 | 48% | 15.0 | na | -26% | 1,102 | 32% | 969 | 31% | -4% |
| FI (1 - 3 years) | 0.0 | 0% | 10.0 | na | 14% | 343 | 10% | 468 | 15% | 4% |
| FI (over 3 years) | 1.0 | 1% | 0.0 | na | -1% | 172 | 5% | 188 | 6% | 0% |
| Notice Accounts | 10.4 | 15% | 10.1 | na | 0% | 330 | 10% | 426 | 14% | 3% |
| MMF - Constant NAV | 24.9 | 36% | 28.9 | na | 6% | 356 | 10% | 439 | 14% | 2% |
| MMF - Variable NAV | 0.0 | 0% | 0.0 | na | 0% | 124 | 4% | 75 | 2% | -1% |
| Callable & Structured | 0.0 | 0% | 0.0 | na | 0% | 137 | 4% | 81 | 3% | -2% |
| CDs / Gilts / Bonds | 0.0 | 0% | 0.0 | na | 0% | 546 | 16% | 276 | 9% | -8% |
| DMADF | 0.0 | 0% | 0.0 | na | 0% | 3 | 0% | 2 | 0% | 0% |
| Impaired | 0.0 | 0% | 0.0 | na | 0% | 0 | 0% | 0 | 0% | 0% |
| Other | 0.0 | 0% | 0.0 | na | 0% | 5 | 0% | 25 | 1% | 1% |
| Externally Managed | 0.0 | 0% | 0.0 | na | 0% | 55 | 2% | 63 | 2% | 0% |
| CCLA Property Funds | 0.0 | 0% | na | na | na | 22 | 1% | 35 | 1% | 0% |

*% increase during the year: the percentage increase shown is the change between 31/3/17 and 31/3/18 as a percentage of the total opening figure (i.e. total investments at 31/3/17).

Total Investments - By Type

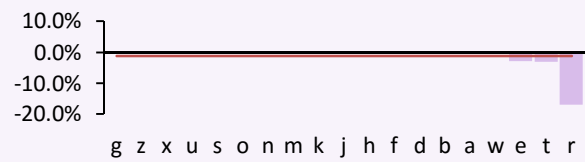
Investments Breakdown (31/3/17)

Percentage Change in 2016/17

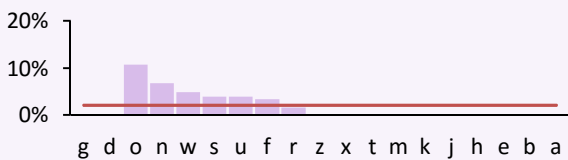
Investments Breakdown | Fixed Investments up to 30 Days



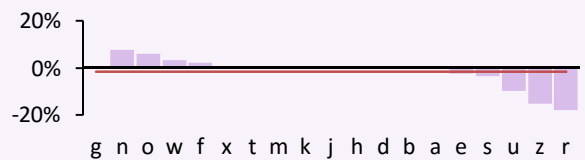
Percentage Change | Fixed Investments up to 30 Days



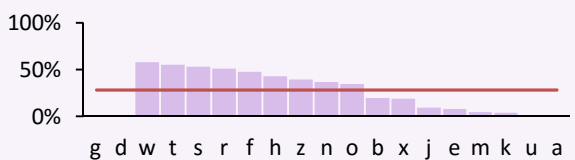
Investments Breakdown | Fixed Investments 31 to 90 Days



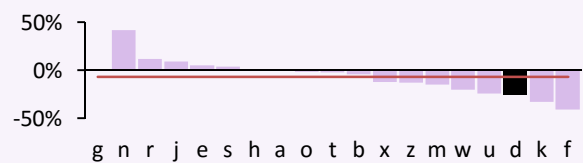
Percentage Change | Fixed Investments 31 to 90 Days



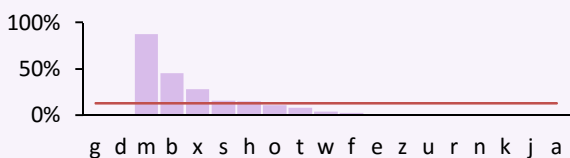
Investments Breakdown | Fixed Investments 91 to 364 Days



Percentage Change | Fixed Investments 91 to 364 Days



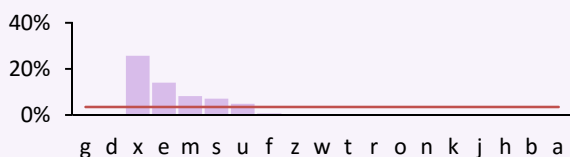
Investments Breakdown | Fixed Investments 1 to 3 Years



Percentage Change | Fixed Investments 1 to 3 Years



Investments Breakdown | Fixed Investments over 3 Years



Percentage Change | Fixed Investments over 3 Years



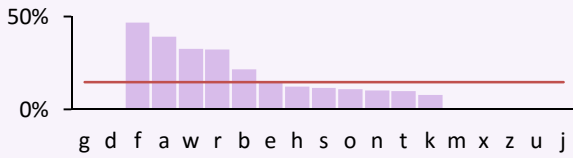
*Where an authority has a small opening balance even a relatively minor increase/decrease can see a large percentage change.

Total Investments - By Type

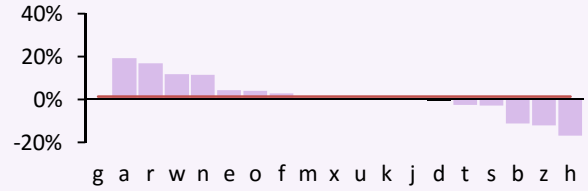
Investments Breakdown (31/3/18)

Percentage Change in 2017/18

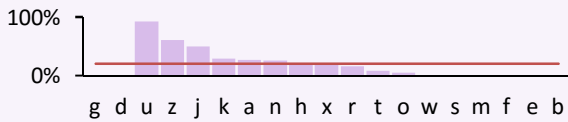
Investments Breakdown | Notice Accounts



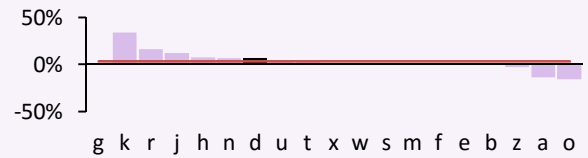
Percentage Change | Notice Accounts



Investments Breakdown | Money Market Funds | Constant Net Asset Value



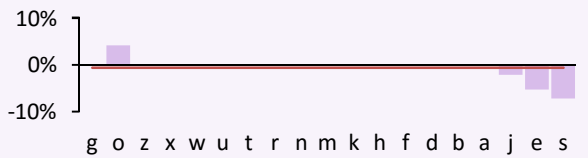
Percentage Change | Money Market Funds | Constant Net Asset Value



Investments Breakdown | Money Market Funds | Variable Net Asset Value



Percentage Change | Money Market Funds | Variable Net Asset Value



Investments Breakdown | Callable & Structured



Percentage Change | Callable & Structured



Investments Breakdown | CDs / Gilts / Bonds



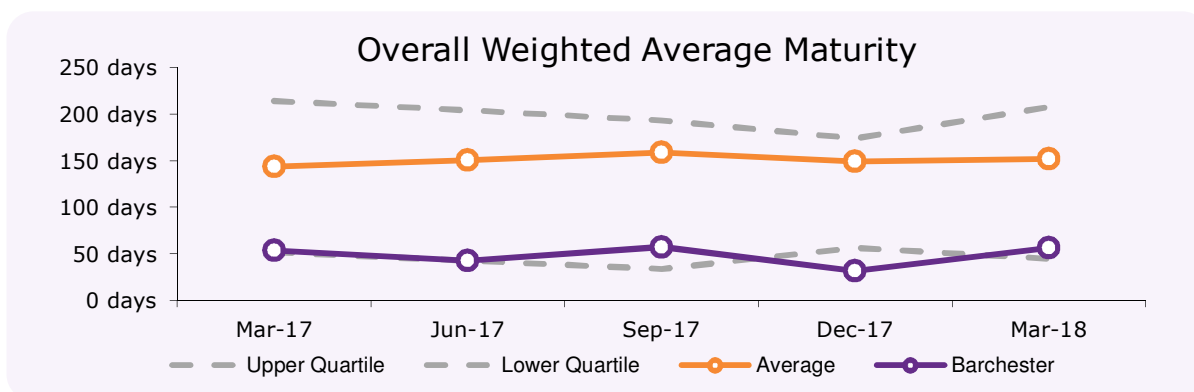
Percentage Change | CDs / Gilts / Bonds



*Where an authority has a small opening balance even a relatively minor increase/decrease can see a large percentage change.

Weighted Average Maturity - Total Investments

Weighted Average Maturity tab, 2018 Questionnaire



| Overall Weighted Average Maturity | | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| | 31-Mar-17 | 30-Jun-17 | 30-Sep-17 | 31-Dec-17 | 31-Mar-18 |
| Upper Quartile | 214 days | 204 days | 193 days | 174 days | 207 days |
| Group Average | 144 days | 150 days | 159 days | 149 days | 152 days |
| Barchester | 54 days | 42 days | 57 days | 31 days | 56 days |
| Lower Quartile | 51 days | 42 days | 34 days | 56 days | 45 days |

Barchester Council Weighted Average Maturity

| | Total Balance Invested | | | | |
|-----------------------|--|-----------|-----------|-----------|-----------|
| | 31-Mar-17 | 30-Jun-17 | 30-Sep-17 | 31-Dec-17 | 31-Mar-18 |
| Barchester | £69.3 m | £74.8 m | £83.8 m | £83.1 m | £63.9 m |
| Investments | Barchester's Weighted Average Maturity | | | | |
| Fixed Investments | 110 days | 86 days | 117 days | 65 days | 144 days |
| Notice Accounts | 0 days | 0 days | 0 days | 0 days | 0 days |
| MMF - CNAV | 0 days | 0 days | 0 days | 0 days | 0 days |
| MMF - VNAV | .. | .. | .. | .. | .. |
| Callable & Structured | .. | .. | .. | .. | .. |
| CDs, Gilts & Bonds | .. | .. | .. | .. | .. |
| DMADF | .. | .. | .. | .. | .. |

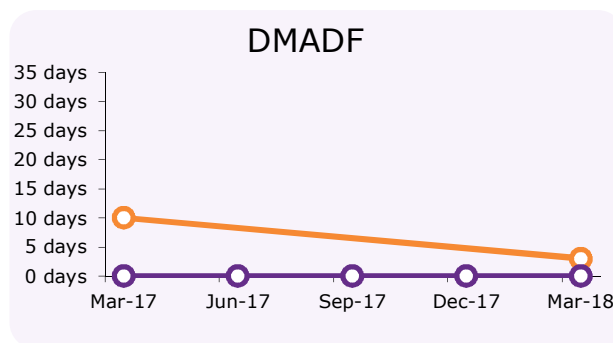
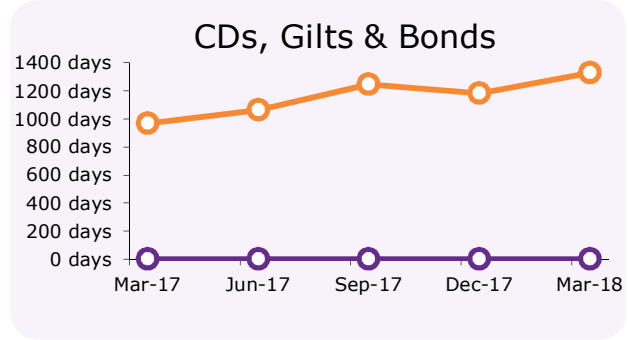
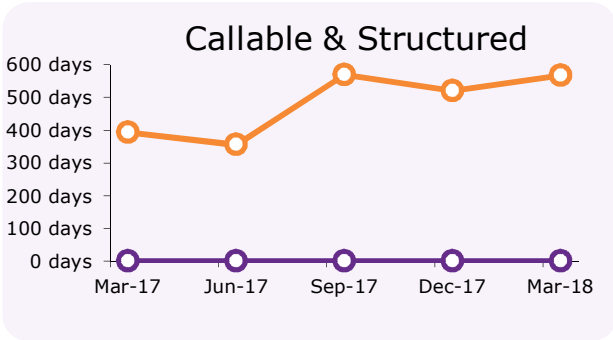
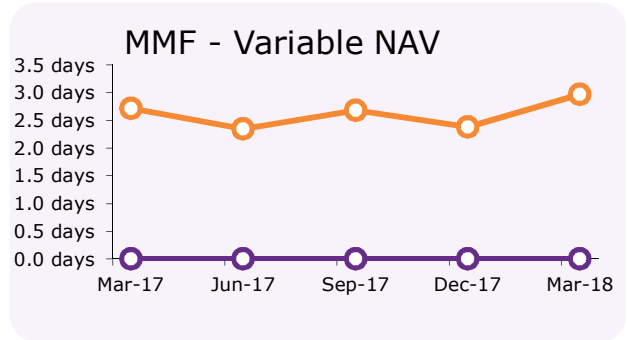
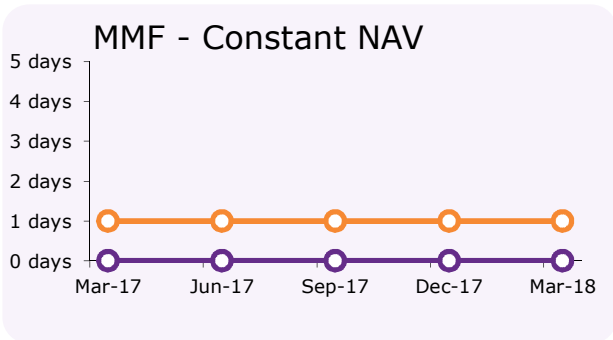
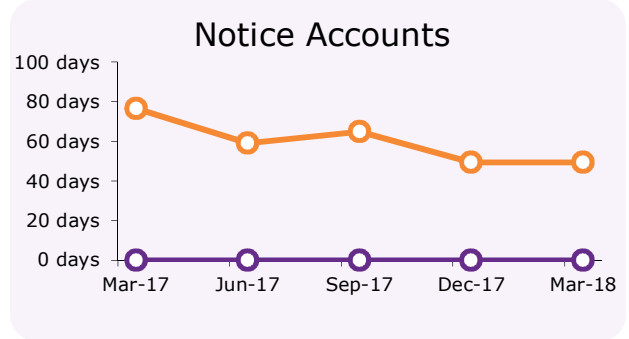
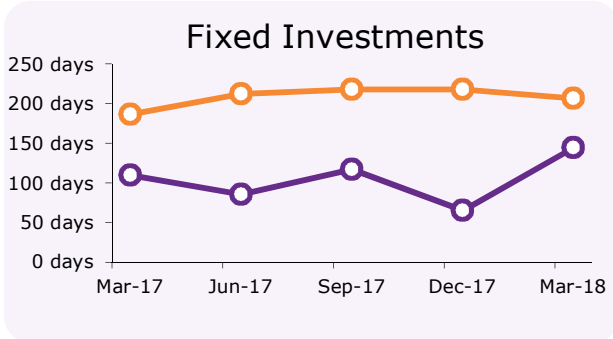
Group Average Weighted Average Maturity

| | Total Balance Invested | | | | |
|-----------------------|---|-----------|-----------|-----------|-----------|
| | 31-Mar-17 | 30-Jun-17 | 30-Sep-17 | 31-Dec-17 | 31-Mar-18 |
| Average | £198.8 m | £211.4 m | £203.9 m | £203.8 m | £186.7 m |
| Investments | Group AVERAGE Weighted Average Maturity | | | | |
| Fixed Investments | 186 days | 213 days | 218 days | 218 days | 207 days |
| Notice Accounts | 77 days | 59 days | 65 days | 49 days | 49 days |
| MMF - CNAV | 1 days | 1 days | 1 days | 1 days | 1 days |
| MMF - VNAV | 3 days | 2 days | 3 days | 2 days | 3 days |
| Callable & Structured | 394 days | 355 days | 569 days | 520 days | 567 days |
| CDs, Gilts & Bonds | 969 days | 1065 days | 1246 days | 1182 days | 1327 days |
| DMADF | 10 days | na | na | na | 3 days |

Weighted Average Maturity - By Investment Type

The charts in this section show the weighted average maturity for each investment type over time.

- Barchester
- Average



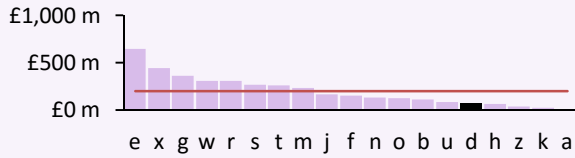
Weighted Average Maturity - By Quarter

Balance Invested

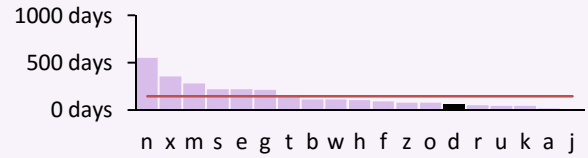
Weighted Average Maturity

31 March 2017

WAM| Balance Invested| 31 March 2017

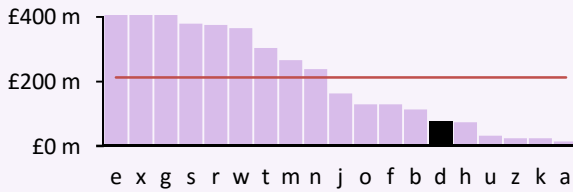


Weighted Average Maturity| 31 March 2017

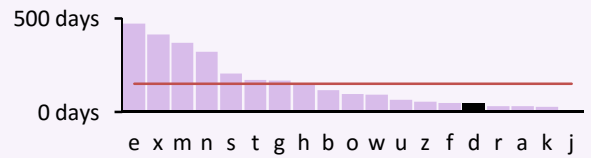


30 June 2017

WAM| Balance Invested| 30 June 2017

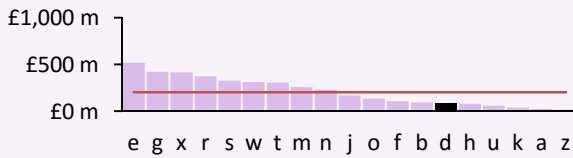


Weighted Average Maturity| 30 June 2017

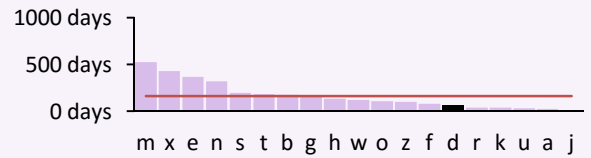


30 September 2017

WAM| Balance Invested| 30 September 2017

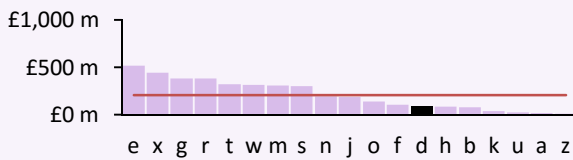


Weighted Average Maturity| 30 September 2017

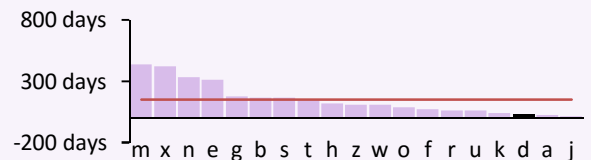


31 December 2017

WAM| Balance Invested| 31 September 2017

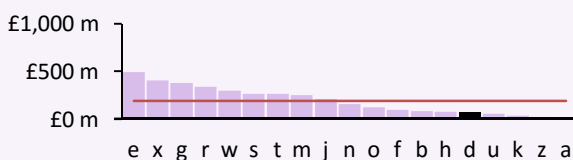


Weighted Average Maturity| 31 December 2017

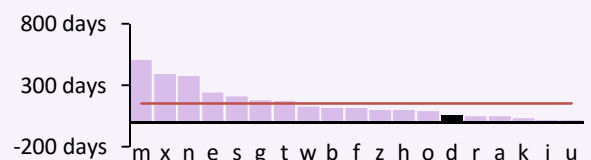


31 March 2017

WAM| Balance Invested| 31 March 2018



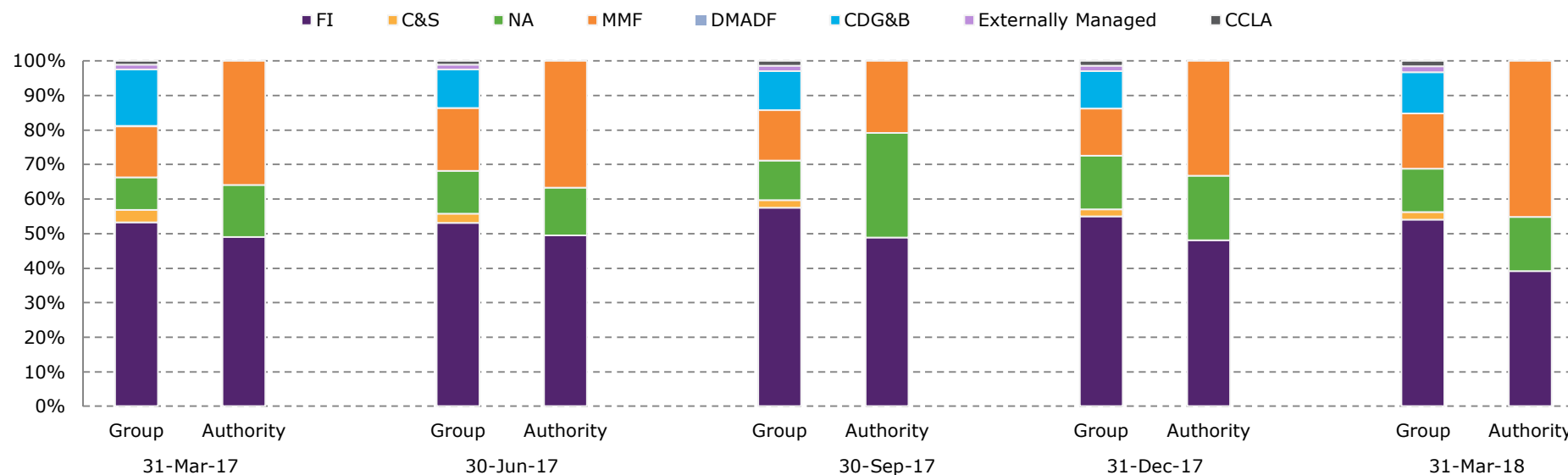
Weighted Average Maturity| 31 March 2018



Investment Structure

The chart below shows the changing structure of investments in the group in comparison to your own. This takes into account the total balance invested at various periods for different investment types. A percentage is then taken for each investment type over the total amount invested.

Investment Structure of All Members and Barchester



| Investments of Barchester | Balance Invested | | | | |
|--|------------------|-----------------|-----------------|-----------------|-----------------|
| | 31-Mar-17 | 30-Jun-17 | 30-Sep-17 | 31-Dec-17 | 31-Mar-18 |
| Fixed Investments | £34.00 m | £37.00 m | £41.00 m | £40.00 m | £25.00 m |
| Notice Accounts | £10.41 m | £10.43 m | £25.39 m | £15.42 m | £10.07 m |
| Money Market Funds | £24.87 m | £27.40 m | £17.45 m | £27.69 m | £28.87 m |
| Callable and Structured | £0.00 m | £0.00 m | £0.00 m | £0.00 m | £0.00 m |
| CDs, Gilts and Bonds | £0.00 m | £0.00 m | £0.00 m | £0.00 m | £0.00 m |
| Debt Management Account Deposit Facility | £0.00 m | £0.00 m | £0.00 m | £0.00 m | £0.00 m |
| External Management | na | na | na | na | na |
| Property Funds (CCLA) | £0.00 m | £0.00 m | £0.00 m | £0.00 m | £0.00 m |
| Total Investments | £69.28 m | £74.83 m | £83.84 m | £83.11 m | £63.94 m |

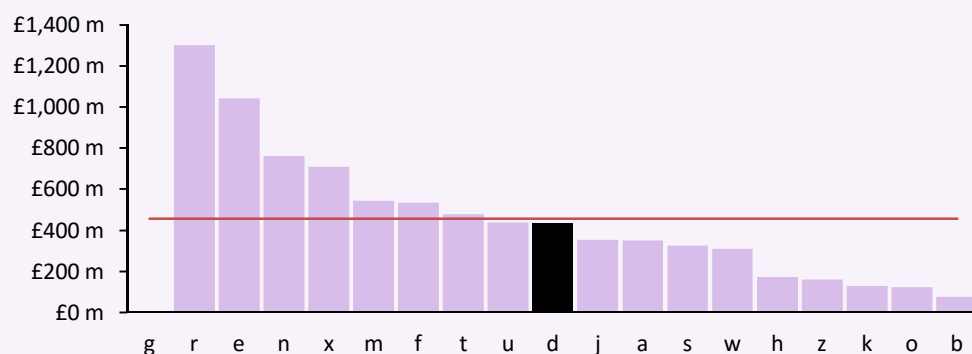
SECTION 4 - BORROWINGS

Question 5, 2018 Questionnaire

This section summarises members' borrowings during 2017/18. The length of loans is based on the outstanding term at the year ends. Only the principal borrowed is shown. Accrued interest is excluded.

Total Borrowings at 31 March 2017 and 31 March 2018

Total Borrowings at 31 March 2017



Barchester

£433.5 m

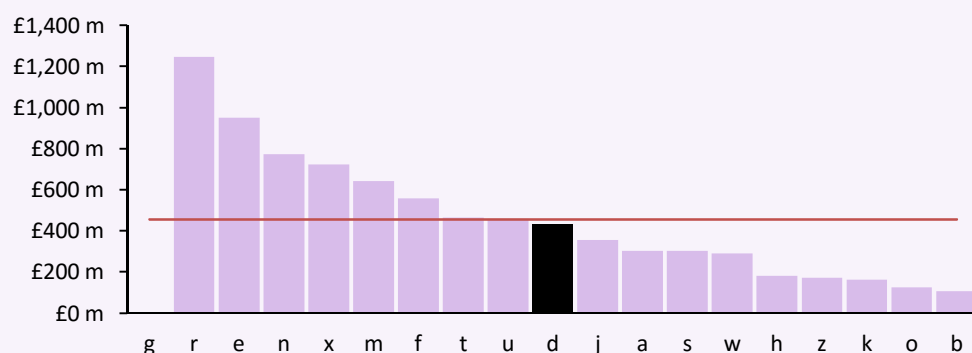
Average

£456.7 m

Trend (2015)

£416.3 m

Total Borrowings at 31 March 2018



Barchester

£430.5 m

Average

£456.3 m

| | Authority Funds | | | | | Combined Group Funds | | | | |
|------------------------|-----------------|-------------|--------------|-------------|------------|----------------------|-------------|--------------|-------------|-----------|
| | 31/03/17 | | 31/03/18 | | Change | 31/03/17 | | 31/03/18 | | Change |
| | £m | % | £m | % | %* | £m | % | £m | % | %* |
| Total Borrowing | 433.5 | 100% | 430.5 | 100% | -1% | 8,220 | 100% | 8,581 | 100% | 4% |
| Short-term Variable | 0.0 | 0% | 0.0 | 0% | 0% | 73 | 1% | 66 | 1% | 0% |
| Long-term Variable | 0.0 | 0% | 0.0 | 0% | 0% | 393 | 5% | 419 | 5% | 0% |
| Short-term Fixed | 0.0 | 0% | 0.0 | 0% | 0% | 745 | 9% | 764 | 9% | 0% |
| Long-Term Fixed | 433.5 | 100% | 430.5 | 100% | -1% | 7,009 | 85% | 7,331 | 85% | 5% |
| LT Fixed PWLB Fixed | 310.4 | 72% | 310.4 | 72% | 0% | 5,175 | 63% | 5,586 | 65% | 5% |
| By Type LOBO | 123.0 | 28% | 120.0 | 28% | -1% | 1,290 | 16% | 1,346 | 16% | 1% |
| All other | 0.1 | 0% | 0.1 | 0% | 0% | 544 | 7% | 399 | 5% | -2% |
| LT Fixed < 1 year | 3.0 | 1% | 0.0 | 0% | -1% | 250 | 4% | 204 | 3% | -1% |
| By Term 1-5 years | 10.0 | 2% | 15.0 | 3% | 1% | 984 | 14% | 915 | 12% | -1% |
| 5-10 years | 37.0 | 9% | 49.0 | 11% | 3% | 644 | 9% | 745 | 10% | 1% |
| 10-20 years | 42.0 | 10% | 25.0 | 6% | -4% | 816 | 12% | 950 | 13% | 2% |
| 20-30 years | 40.0 | 9% | 40.0 | 9% | 0% | 823 | 12% | 842 | 11% | 0% |
| 30-40 years | 126.4 | 29% | 132.4 | 31% | 1% | 1,554 | 22% | 1,606 | 22% | 1% |
| >40 years | 175.1 | 40% | 169.1 | 39% | -1% | 1,937 | 28% | 2,068 | 28% | 2% |

*% increase during the year: the percentage increase shown is the change between 31/3/17 and 31/3/18 as a percentage of the total opening figure (i.e. total investments at 31/3/17).

Total Borrowing - By Type

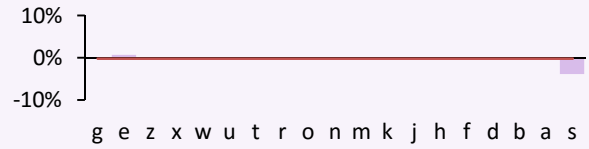
Breakdown of Borrowing (31/3/18)

Percentage Change in 2017/18

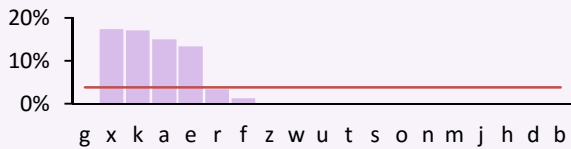
Breakdown of Borrowing | Short-term Variable



Short-term Variable Percentage Change | Short-term Variable



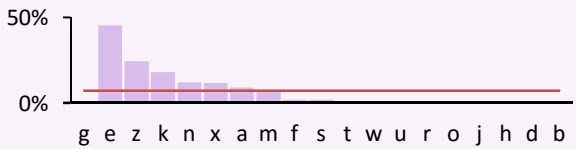
Breakdown of Borrowing | Long-term Variable



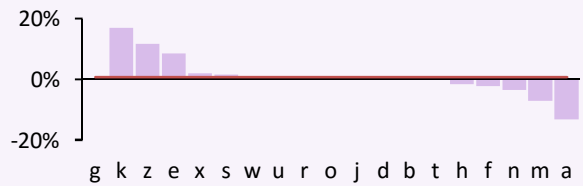
Long-term Variable Percentage Change | Long-term Variable



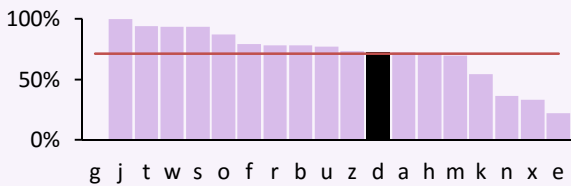
Breakdown of Borrowing | Short-term Fixed



Short-term Fixed Percentage Change | Short-term Fixed

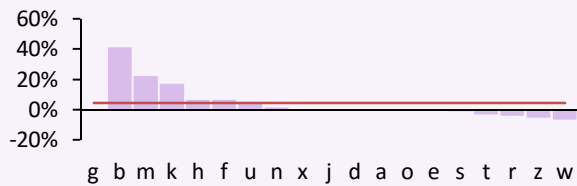


Breakdown of Borrowing | PWLB

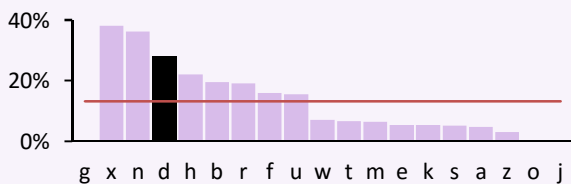


PWLB

Percentage Change | PWLB

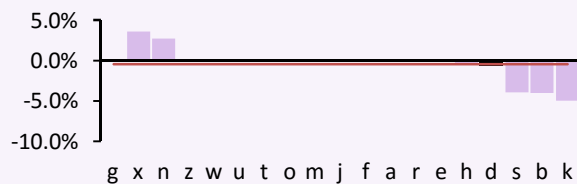


Breakdown of Borrowing | LOBO



LOBO

Percentage Change | LOBO

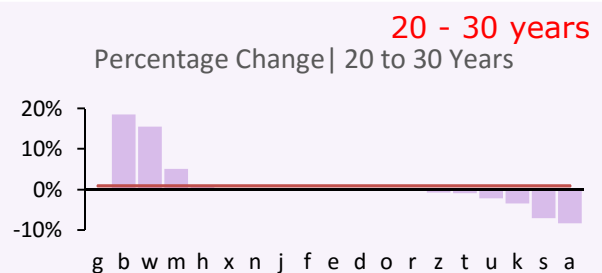
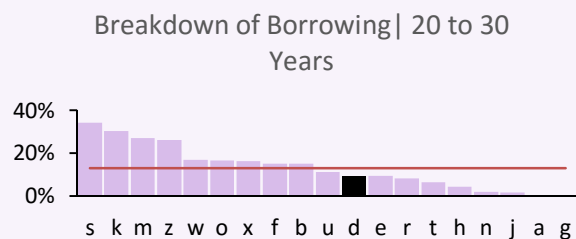
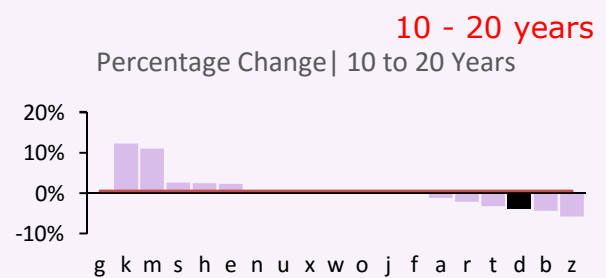
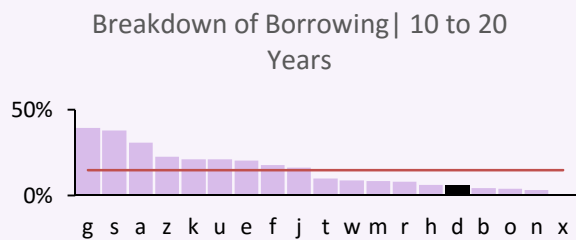
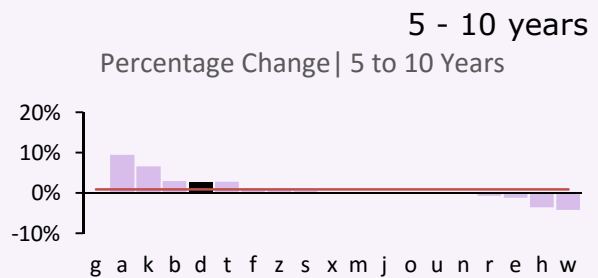
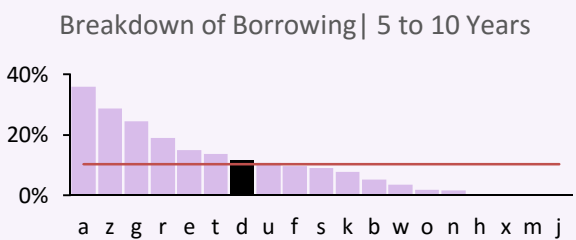
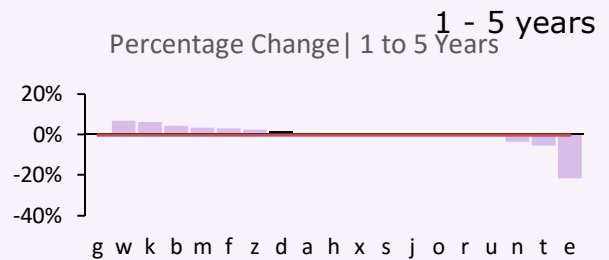
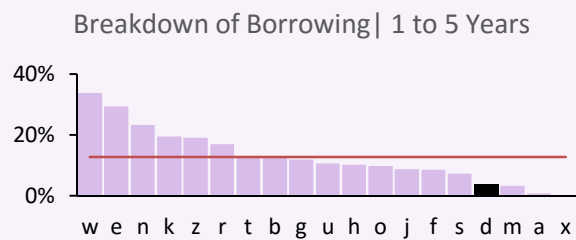
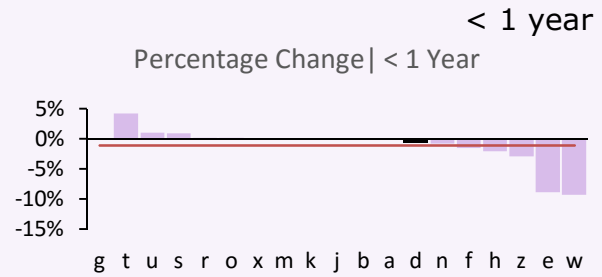
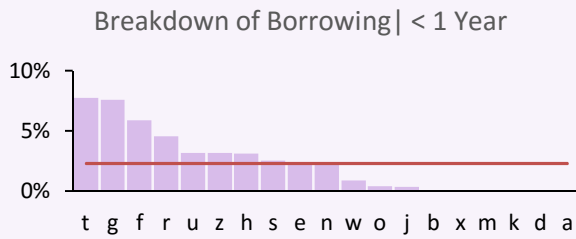


*Where an authority has a small opening balance even a relatively minor increase/decrease can see a large percentage change.

Total Borrowing - By Term

Breakdown of Borrowing (31/3/17)

Percentage Change in 2016/17



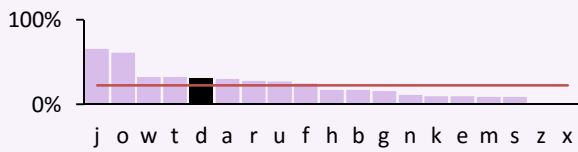
*Where an authority has a small opening balance even a relatively minor increase/decrease can see a large percentage change.

Total Borrowing - By Term

Breakdown of Borrowing (31/3/17)

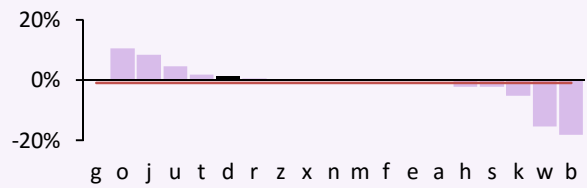
Percentage Change in 2016/17

Breakdown of Borrowing | 30 to 40 years

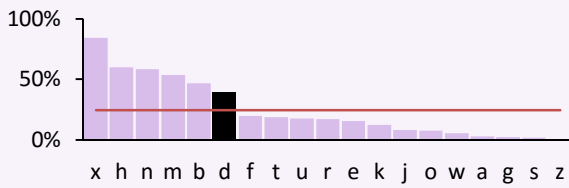


30 - 40 years

Percentage Change | 30 to 40 Years

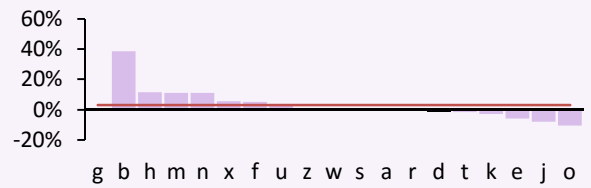


Breakdown of Borrowing | > 40 Years



> 40 years

Percentage Change | > 40 Years



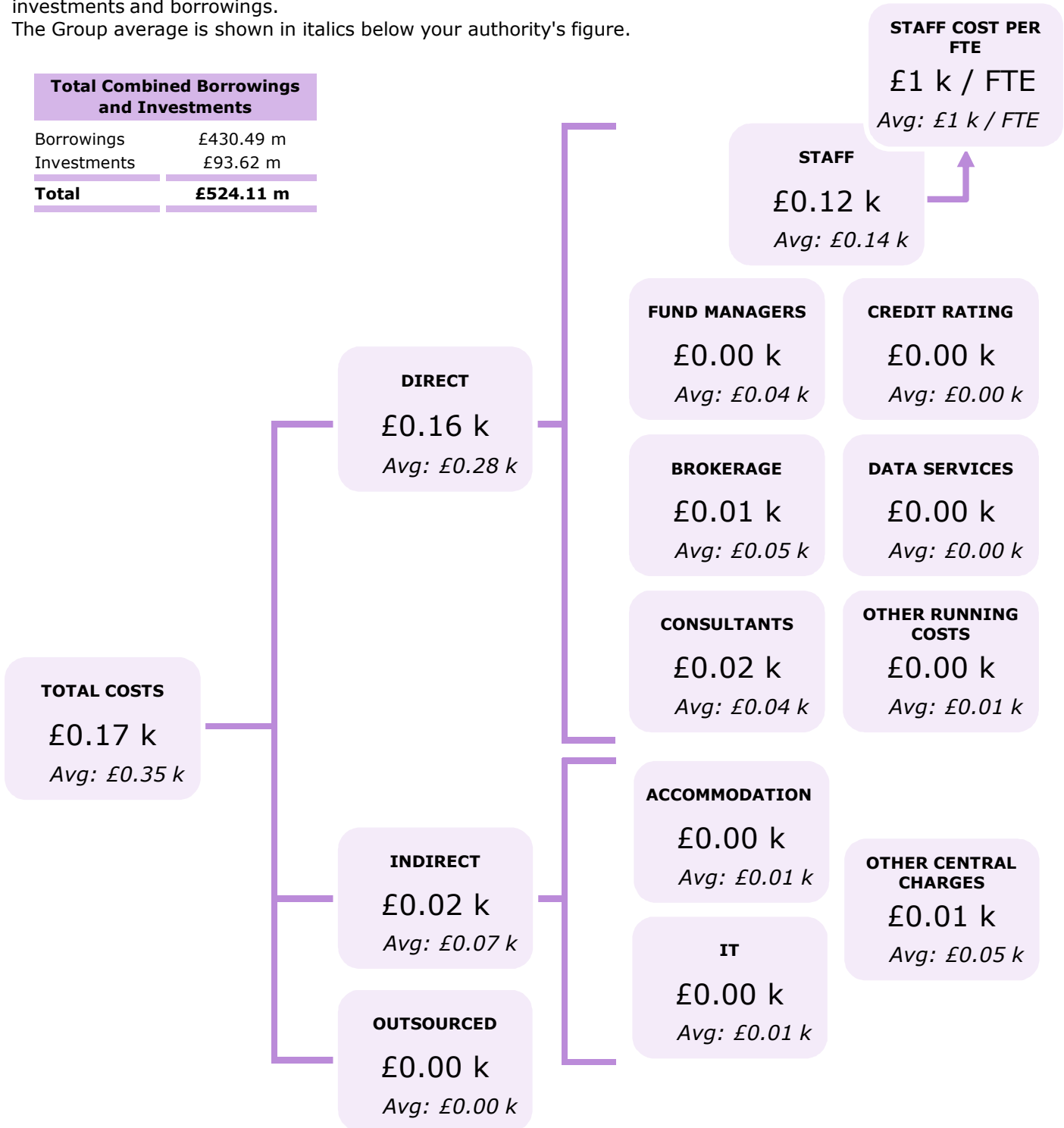
SECTION 5 - COSTS

Question 3, 2017 Questionnaire

This tree diagram analyses the Treasury Management department costs (in £k) per £m combined investments and borrowings.

The Group average is shown in italics below your authority's figure.

| Total Combined Borrowings and Investments | |
|---|------------------|
| Borrowings | £430.49 m |
| Investments | £93.62 m |
| Total | £524.11 m |



To calculate the costs of running a Treasury Management department, members were asked to estimate the total costs of the Treasury Management section (Column 1 in the table below). Where Treasury Management costs could not be easily separated from the rest of the Finance department, members were advised to allocate total costs based on the estimated proportion of staff time spent on Treasury Management work.

Where the costs of the Treasury Management section are easily identified, Column 2 includes non-Treasury Management work such as bank reconciliations or management of bank accounts. Column 2 also includes bank charges other than dealing transactional costs as well as the costs of Treasury Management work performed for other bodies.

In Column 3, the total of Column 2 has been deducted from Column 1 to calculate the core treasury management costs for your organisation. These costs are benchmarked against other members using total combined investments and borrowing.

| | TM Section (1) | Less: Non-TM Work (2) | Core TM work (3) | Cost per £'m managed | |
|-----------------------------|-------------------|--------------------------|---------------------|----------------------|----------------|
| | | | | Authority | Average |
| Total Costs | £90.9 k | £0.0 k | £90.9 k | £0.17 k | £0.35 k |
| Total Direct Costs | £82.5 k | £0.0 k | £82.5 k | £0.16 k | £0.28 k |
| Staff | £64.0 k | £0.0 k | £64.0 k | £0.12 k | £0.14 k |
| Fund Managers | £0.0 k | £0.0 k | £0.0 k | £0.00 k | £0.04 k |
| Brokerage | £7.0 k | £0.0 k | £7.0 k | £0.01 k | £0.05 k |
| Consultants | £9.0 k | £0.0 k | £9.0 k | £0.02 k | £0.04 k |
| Credit ratings | £0.0 k | £0.0 k | £0.0 k | £0.00 k | £0.00 k |
| Data Services | £2.5 k | £0.0 k | £2.5 k | £0.00 k | £0.00 k |
| Other running costs | £0.0 k | £0.0 k | £0.0 k | £0.00 k | £0.01 k |
| Total Indirect Costs | £8.4 k | £0.0 k | £8.4 k | £0.02 k | £0.07 k |
| Accommodation | £0.5 k | £0.0 k | £0.5 k | £0.00 k | £0.01 k |
| IT | £2.3 k | £0.0 k | £2.3 k | £0.00 k | £0.01 k |
| Other Central Charges | £5.6 k | £0.0 k | £5.6 k | £0.01 k | £0.05 k |
| Outsourced costs | £0.0 k | £0.0 k | £0.0 k | £0.00 k | £0.00 k |
| FTE Staff | 1.4 FTE | na | 1.4 FTE | | |
| Staff Cost/FTE | £45.7 k | na | £45.7 k | | |

Staff costs: salary + taxable benefits + normal pension + NI only. Includes pro-rata cost of all employees directly involved in Treasury Management work (including interim and agency staff). **Total FTE staff** is the total FTE corresponding to total staff costs.

Fund Managers: gross fees and charges.

Consultants: e.g. Arlingclose, Capita.

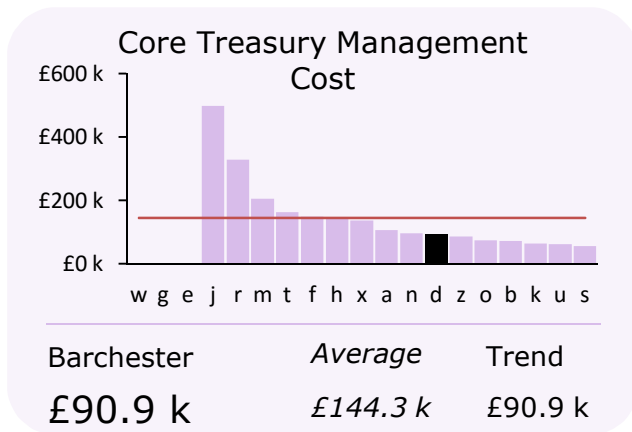
Data Services: e.g. Reuters, Bloomberg.

Other running costs: all other direct costs, e.g. CIPFA Treasury Network, training, subscriptions to data/ratings/information services.

Accommodation: charge for accommodation, including storage space. Excludes cost of ancillary services such as telephones, mailroom. (treated as 'other running costs'). **IT:** total IT central charges including full network and hardware costs.

Outsourcing costs: Includes contractor/SSA recharges for services where the treasury management function is outsourced in whole or in part. Also includes the share of central charges, IT, accommodation, etc. provided by the authority to the contractor/SSA in order for them to deliver the service. The contract management costs are recorded under the relevant cost headings, e.g. staff. Any externally managed funds appear under the Fund Managers heading.

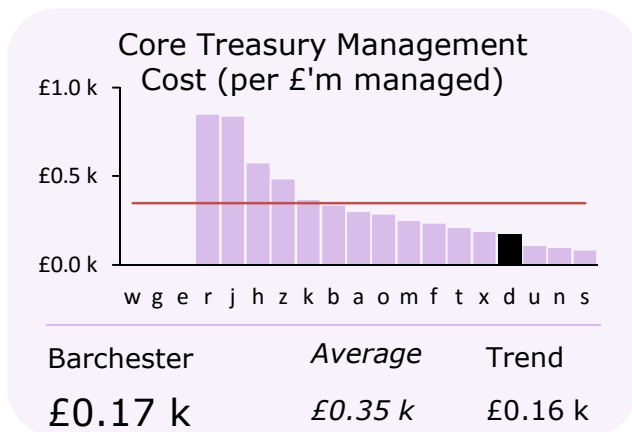
Core Treasury Management - Total Costs in 2016/17



| Cost of Treasury Management | Authority | Average |
|--------------------------------|----------------|-----------------|
| Investment Mgt Costs | | |
| Debt Mgt Costs | | |
| Core Treasury Mgt Costs | £90.9 k | £144.3 k |

Investment and debt management costs are based on an estimated allocation provided by members for each cost category.

Cost per £m managed (investments and borrowing)



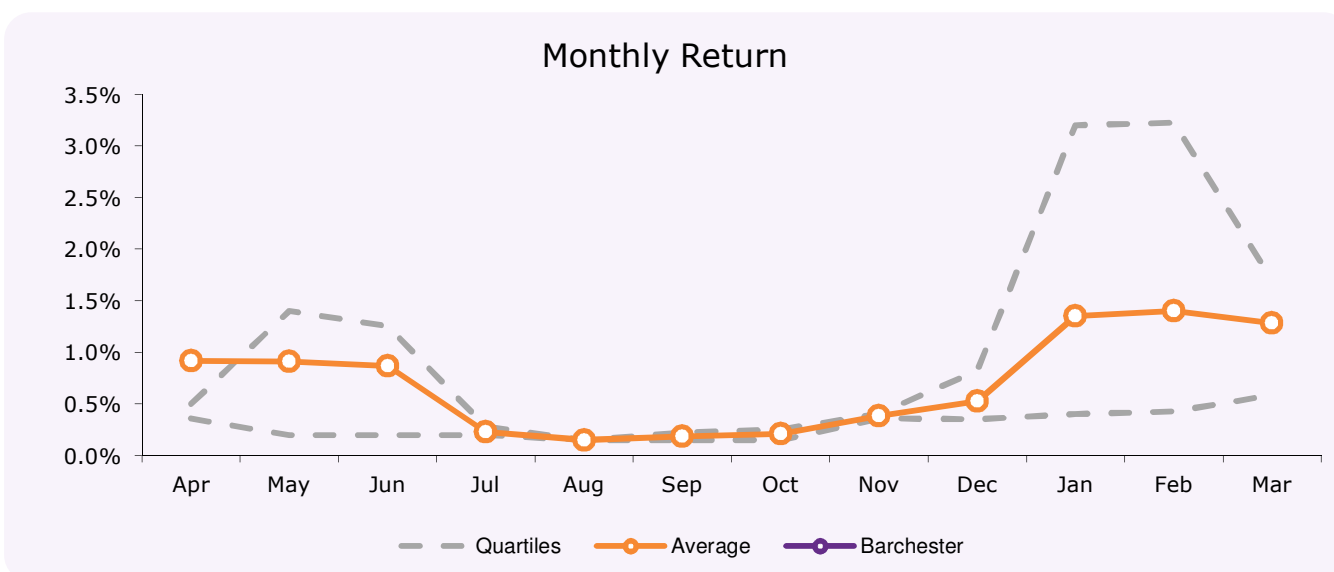
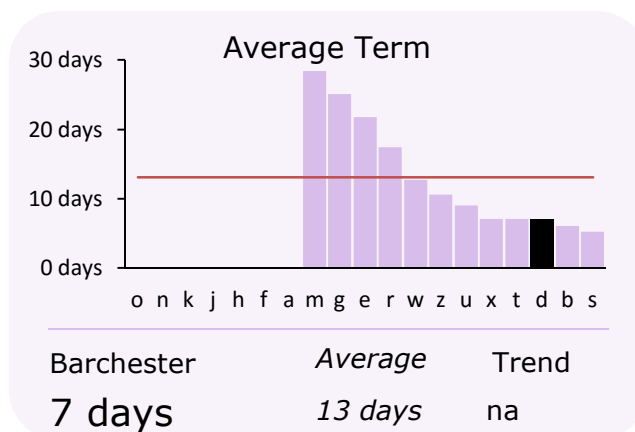
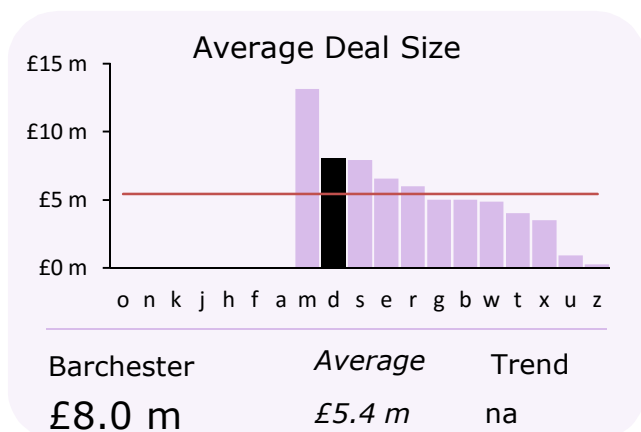
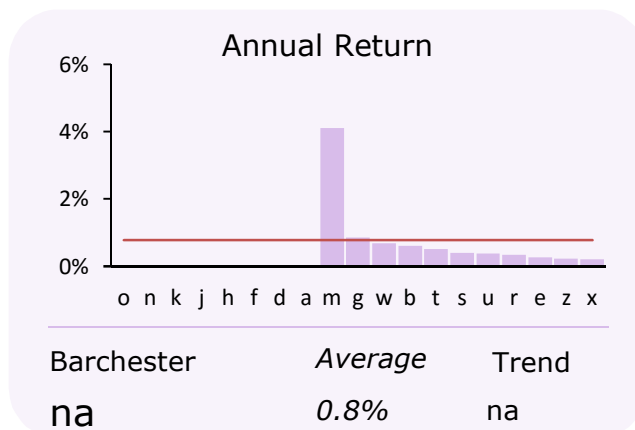
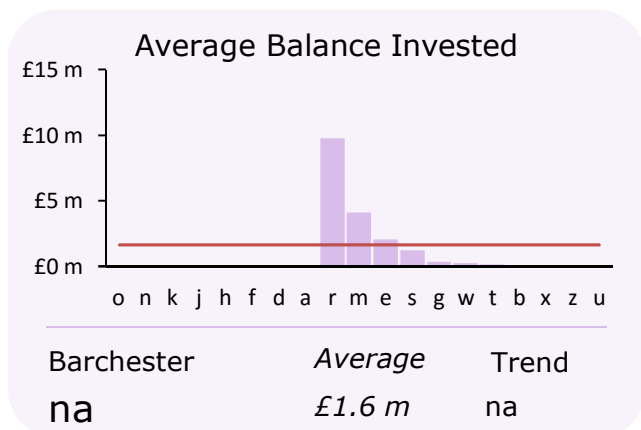
| | Average Balance | Cost per £'m managed | |
|--------------------------|-----------------|----------------------|----------------|
| | | Authority | Average |
| Investment Mgt | | | |
| Debt Mgt | | | |
| Core Treasury Mgt | £524.1 m | £0.17 k | £0.35 k |

SECTION 6 - INVESTMENT PERFORMANCE

This section compares the monthly and annual returns on funds invested. The areas compared are:

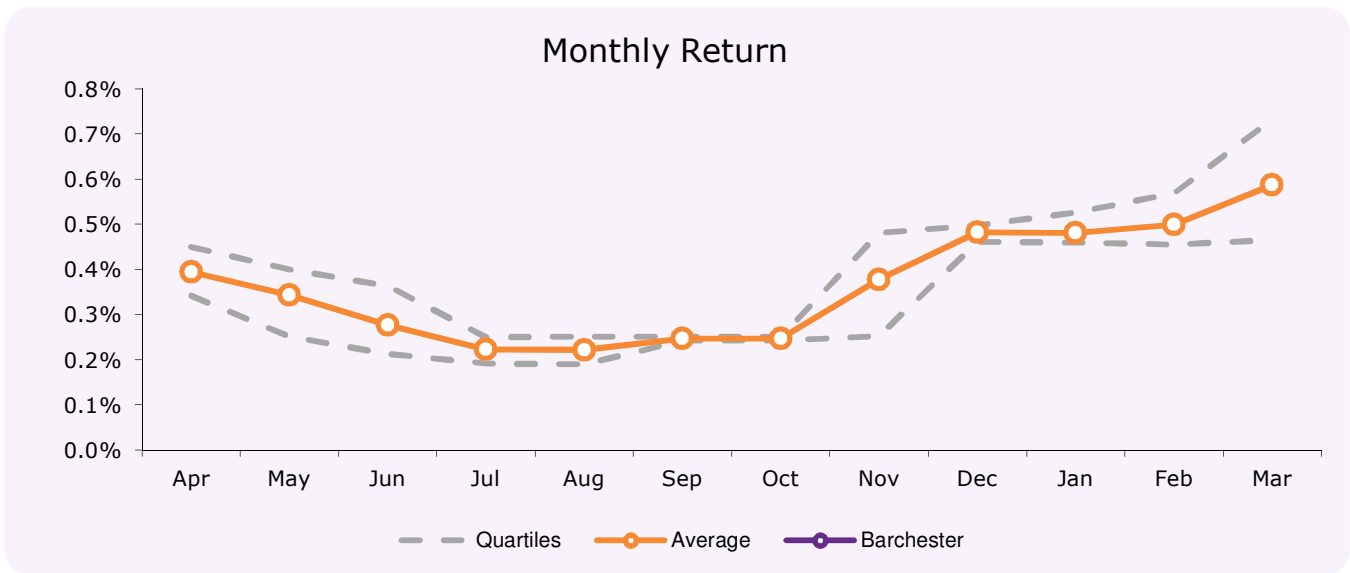
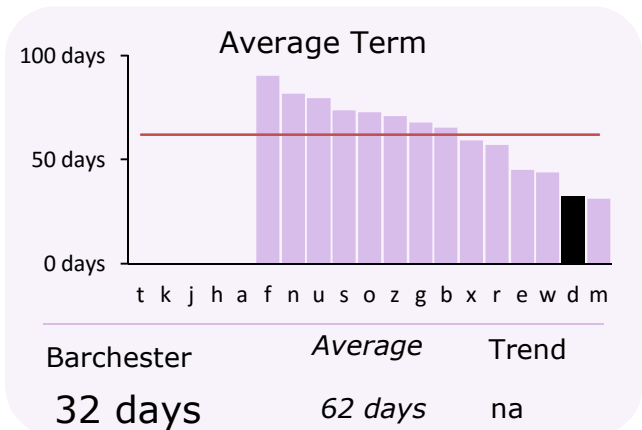
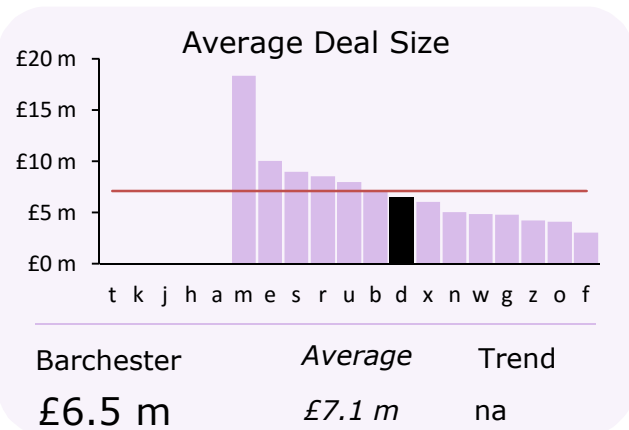
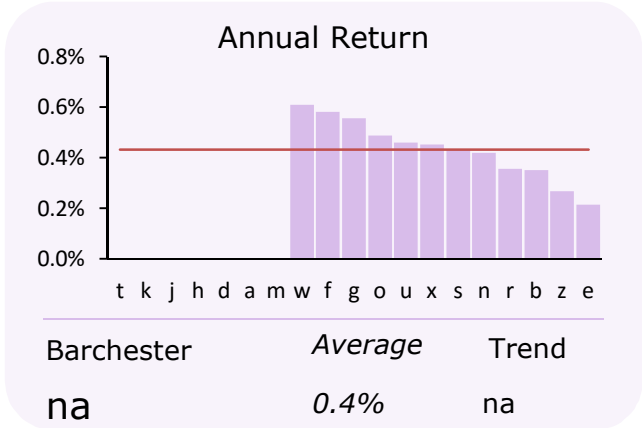
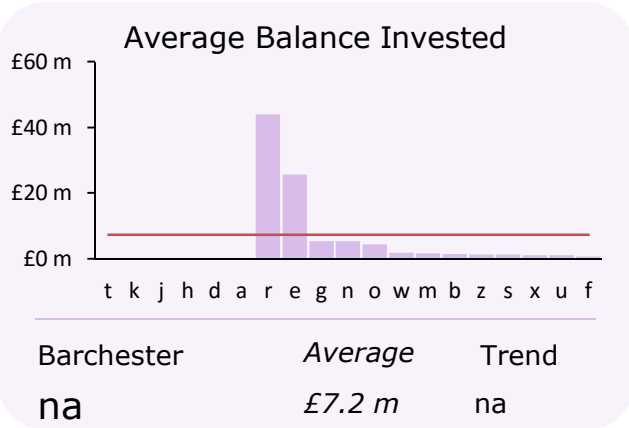
| | |
|--|----|
| Fixed Investments \leq 30 days | 17 |
| Fixed Investments between 31 and 90 days | 18 |
| Fixed Investments between 91 and 364 days | 19 |
| Fixed Investments between 1 year and 3 years | 20 |
| Fixed Investments \geq 3 years | 21 |
| Callable and Structured Products | 22 |
| Notice Accounts | 23 |
| Money Market Funds - Constant Net Asset Value | 24 |
| Money Market Funds - Variable Net Asset Value | 25 |
| Debt Management Account Deposit Facility | 26 |
| CDs, Gilts and Bonds | 27 |
| Combined Investments (excl. impaired investments) | 28 |
| Externally Managed Funds | 29 |
| Combined Investments (excl. impaired investments and CCLA) | 30 |
| Temporary Borrowing | 31 |

Fixed Investments (up to 30 days)



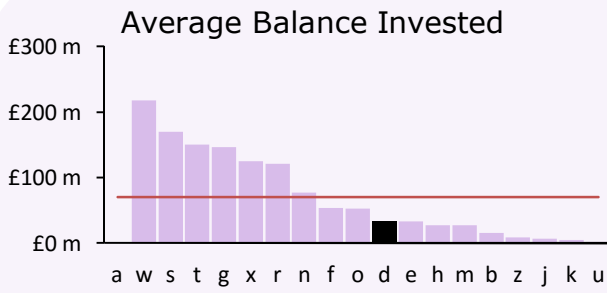
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Interest £'k | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Upper Quartile | 0.50% | 1.40% | 1.25% | 0.28% | 0.15% | 0.22% | 0.25% | 0.40% | 0.83% | 3.20% | 3.23% | 1.70% | 0.68% |
| Average | 0.92% | 0.91% | 0.87% | 0.23% | 0.15% | 0.19% | 0.21% | 0.38% | 0.53% | 1.35% | 1.40% | 1.28% | 0.77% |
| Lower Quartile | 0.36% | 0.20% | 0.20% | 0.20% | 0.15% | 0.15% | 0.15% | 0.36% | 0.35% | 0.40% | 0.43% | 0.59% | 0.26% |
| % Diff from Avg | na | na | na | na | na | na | na | na | na | na | na | na | na |

Fixed Investments (between 31 and 90 days)

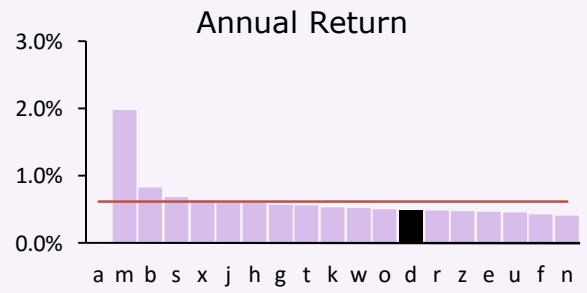


| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Interest £'k | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Upper Quartile | 0.45% | 0.40% | 0.36% | 0.25% | 0.25% | 0.25% | 0.25% | 0.48% | 0.50% | 0.53% | 0.57% | 0.73% | 0.54% |
| Average | 0.39% | 0.34% | 0.28% | 0.22% | 0.22% | 0.25% | 0.25% | 0.38% | 0.48% | 0.48% | 0.50% | 0.59% | 0.43% |
| Lower Quartile | 0.34% | 0.25% | 0.21% | 0.19% | 0.19% | 0.24% | 0.24% | 0.25% | 0.46% | 0.46% | 0.46% | 0.46% | 0.35% |
| % Diff from Avg | na | na | na | na | na | na | na | na | na | na | na | na | na |

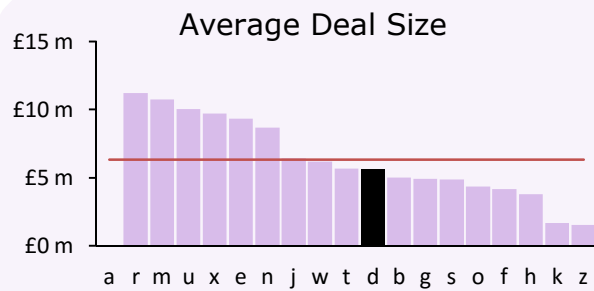
Fixed Investments (between 91 and 364 days)



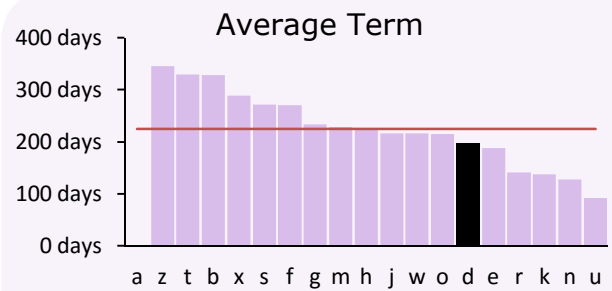
Barchester *Average* Trend
£33.0 m *£70.3 m* £55.3 m



Barchester *Average* Trend
0.5% *0.6%* 0.6%

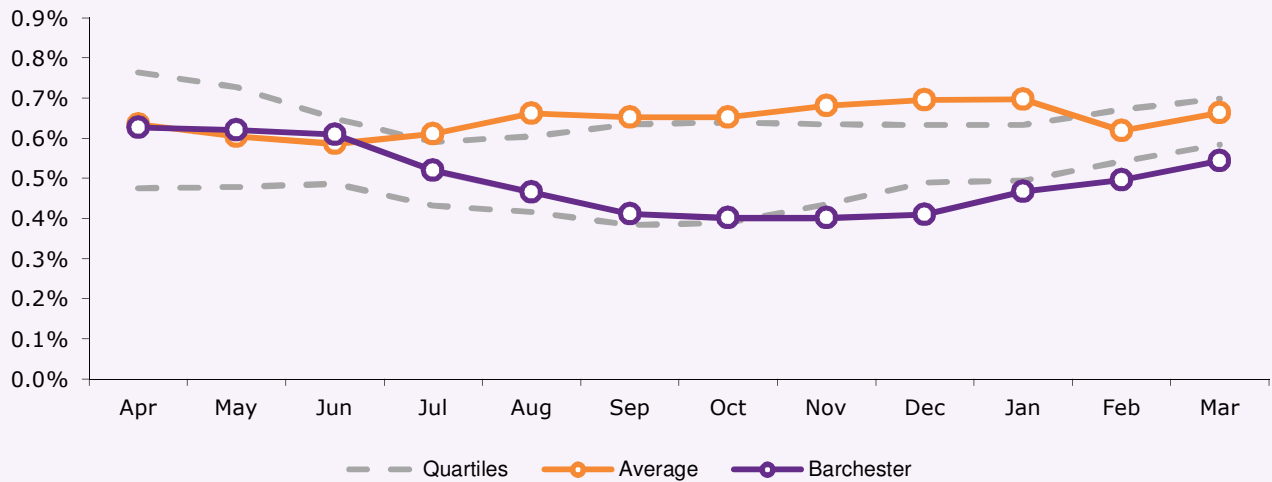


Barchester *Average* Trend
£5.6 m *£6.3 m* £6.6 m



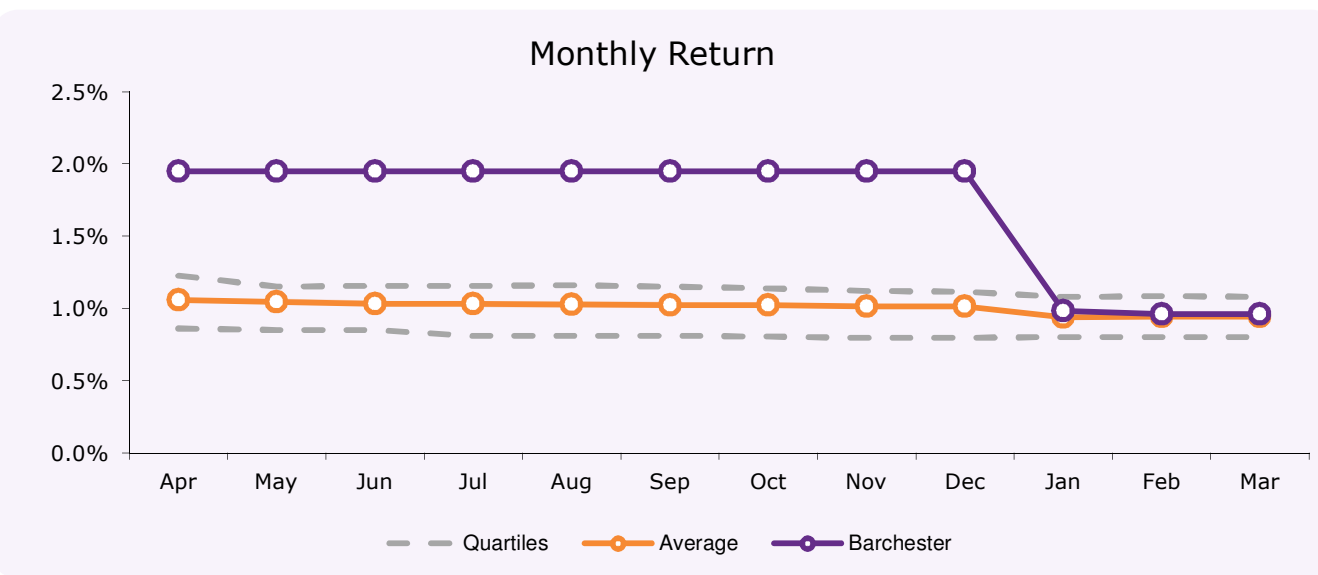
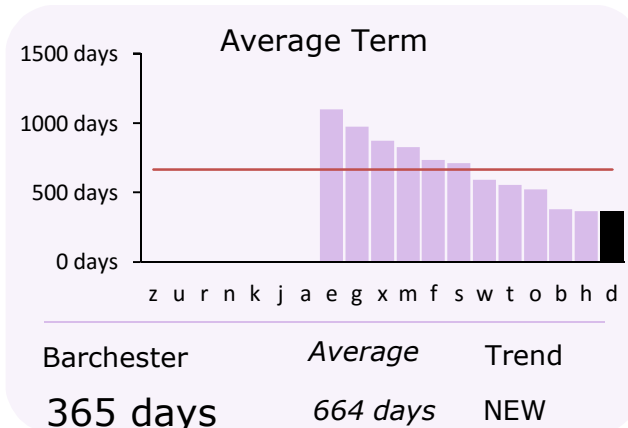
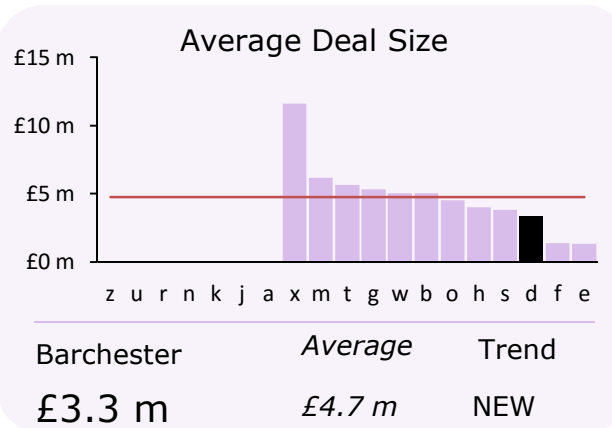
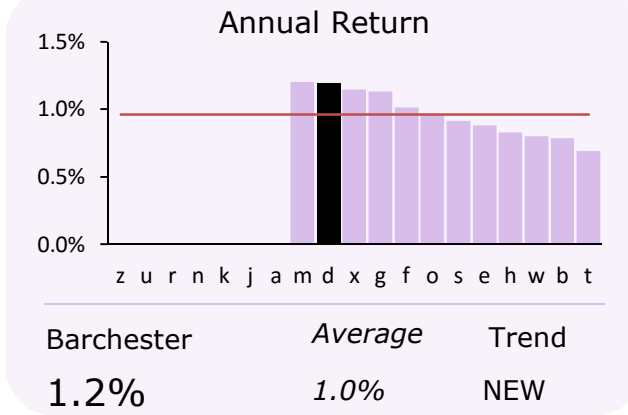
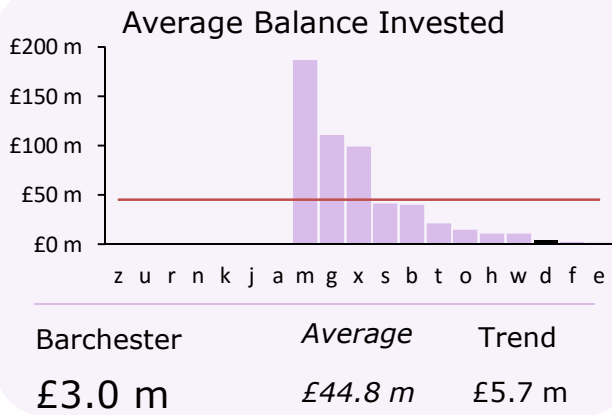
Barchester *Average* Trend
197 days *224 days* 270 days

Monthly Return



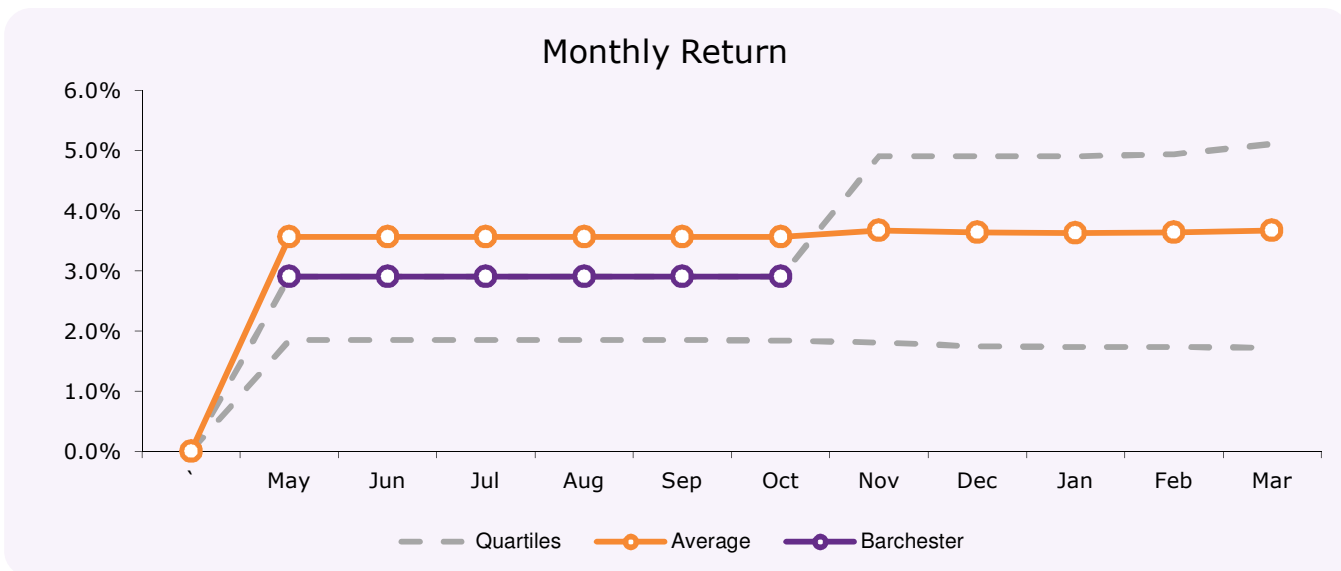
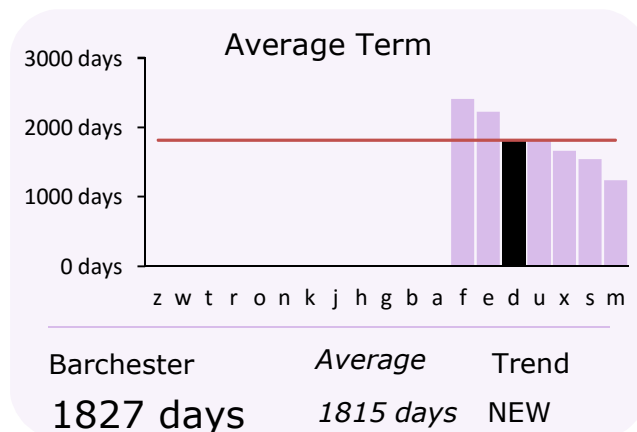
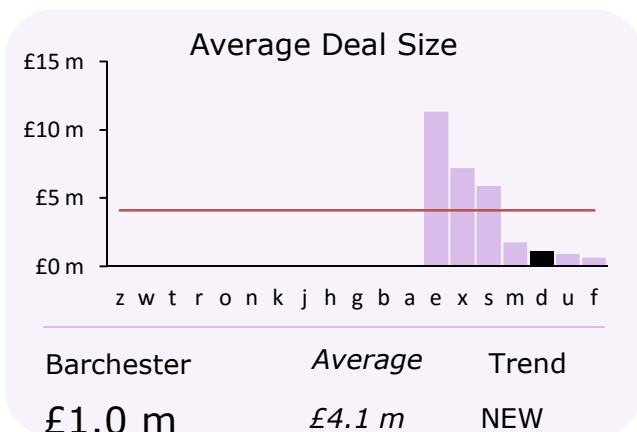
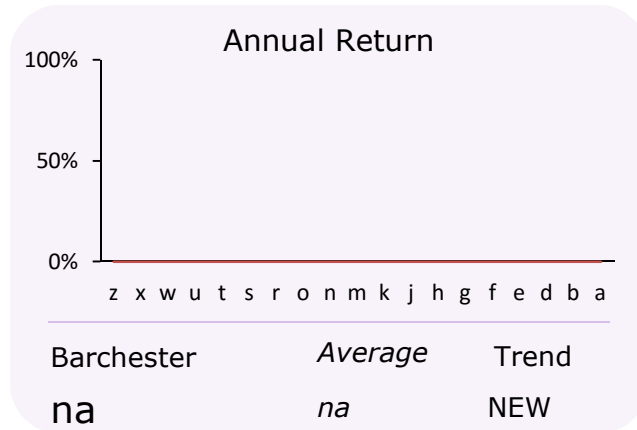
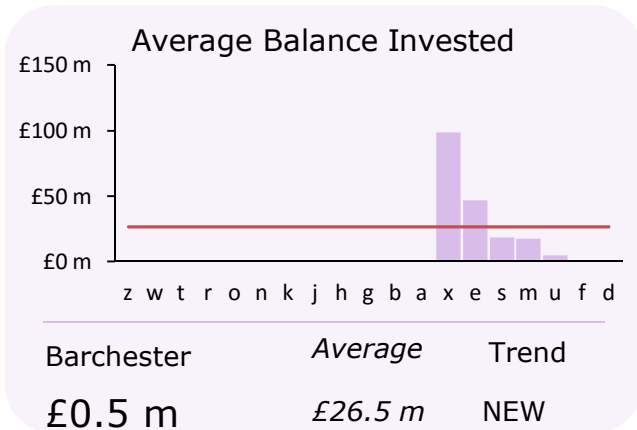
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | 32.2 | 25.0 | 29.2 | 40.1 | 38.7 | 35.2 | 39.0 | 39.0 | 40.0 | 31.3 | 27.7 | 18.9 | 33.0 |
| Interest £'k | 16.6 | 13.2 | 14.6 | 17.7 | 15.3 | 11.9 | 13.3 | 12.9 | 13.9 | 12.4 | 10.5 | 8.7 | 160.9 |
| Return | 0.63% | 0.62% | 0.61% | 0.52% | 0.47% | 0.41% | 0.40% | 0.40% | 0.41% | 0.47% | 0.50% | 0.54% | 0.49% |
| Upper Quartile | 0.76% | 0.73% | 0.65% | 0.59% | 0.60% | 0.63% | 0.64% | 0.63% | 0.63% | 0.63% | 0.67% | 0.70% | 0.60% |
| <i>Average</i> | 0.63% | 0.60% | 0.59% | 0.61% | 0.66% | 0.65% | 0.65% | 0.68% | 0.69% | 0.70% | 0.62% | 0.66% | 0.62% |
| Lower Quartile | 0.47% | 0.48% | 0.49% | 0.43% | 0.42% | 0.38% | 0.39% | 0.44% | 0.49% | 0.49% | 0.54% | 0.58% | 0.47% |
| % Diff from Avg | 0.0% | 0.0% | 0.0% | -0.1% | -0.2% | -0.2% | -0.3% | -0.3% | -0.3% | -0.2% | -0.1% | -0.1% | -0.1% |

Fixed Investments (between 1 year and 3 years)



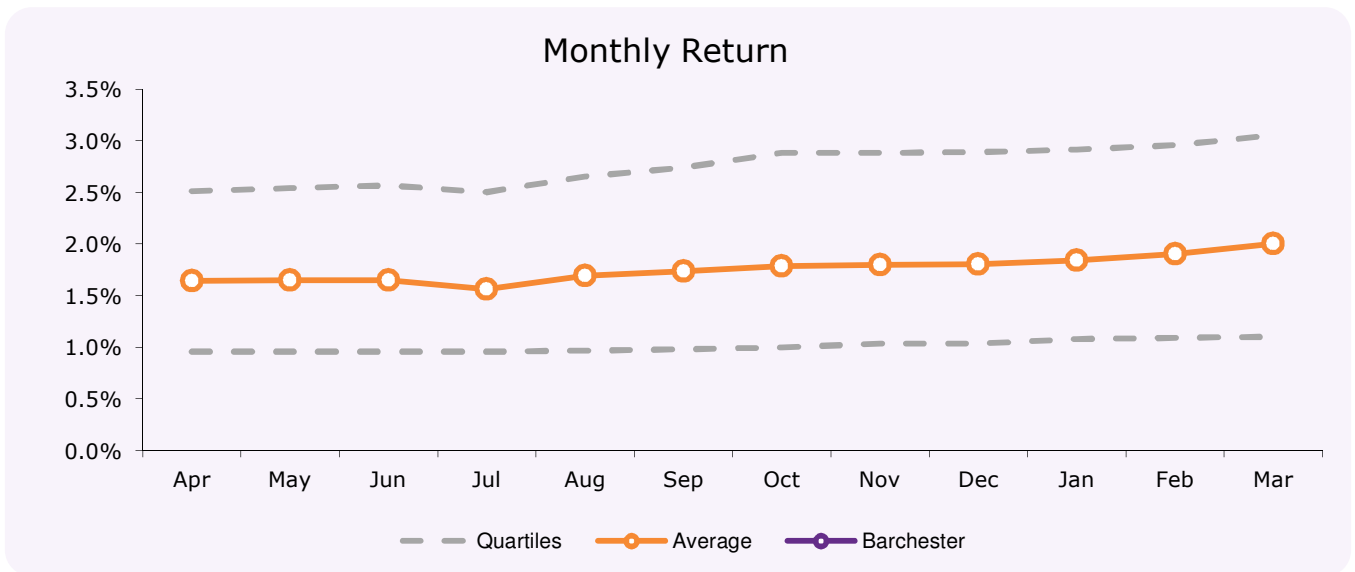
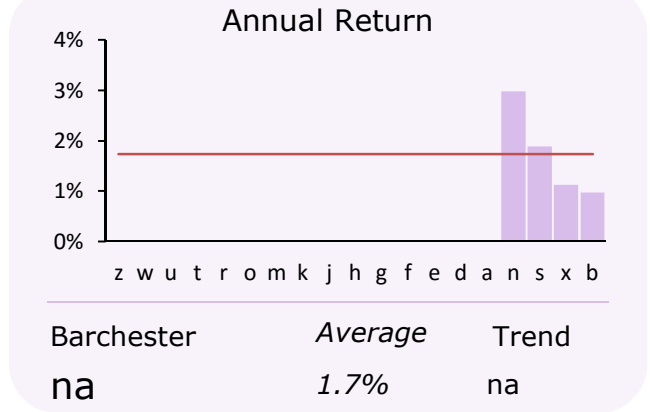
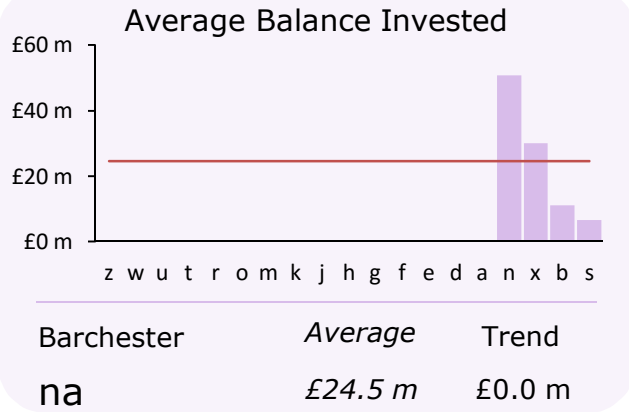
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | 0.2 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 8.2 | 10.0 | 10.0 | 3.0 |
| Interest £'k | 0.4 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 6.9 | 7.4 | 8.2 | 35.9 |
| Return | 1.95% | 1.95% | 1.95% | 1.95% | 1.95% | 1.95% | 1.95% | 1.95% | 1.95% | 0.98% | 0.96% | 0.96% | 1.19% |
| Upper Quartile | 1.23% | 1.15% | 1.16% | 1.16% | 1.16% | 1.15% | 1.14% | 1.12% | 1.12% | 1.08% | 1.08% | 1.08% | 1.14% |
| Average | 1.06% | 1.05% | 1.03% | 1.03% | 1.03% | 1.02% | 1.02% | 1.02% | 1.02% | 0.94% | 0.94% | 0.94% | 0.96% |
| Lower Quartile | 0.86% | 0.85% | 0.85% | 0.81% | 0.81% | 0.81% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| % Diff from Avg | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 0.0% | 0.0% | 0.0% | 0.2% |

Fixed Investments (over 3 years)



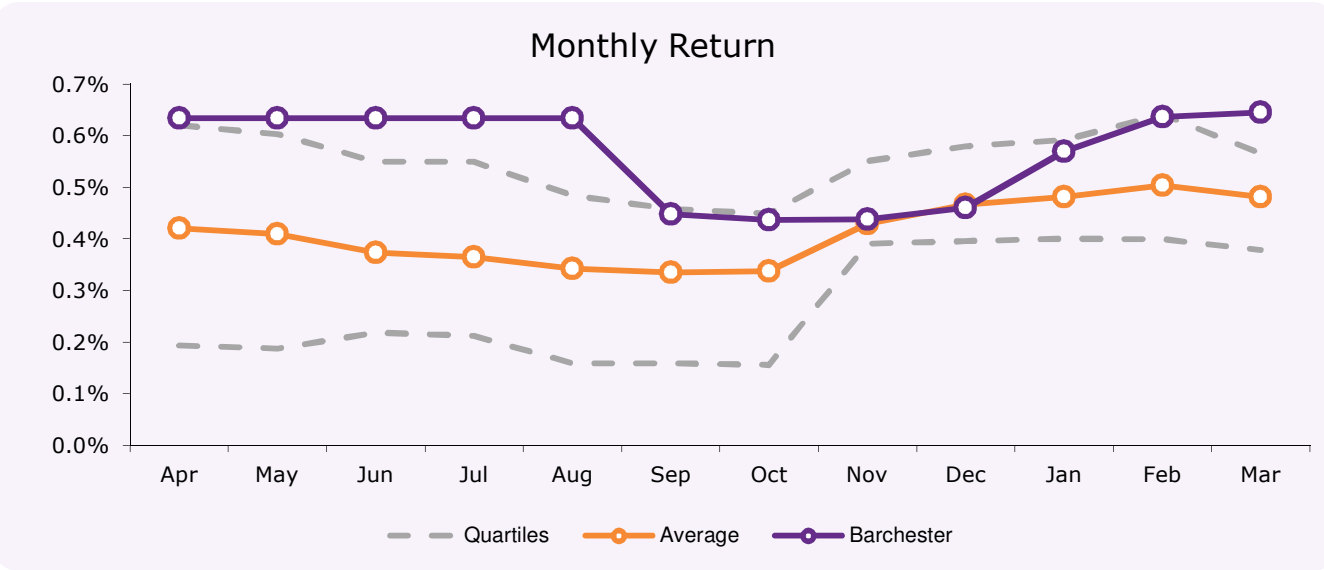
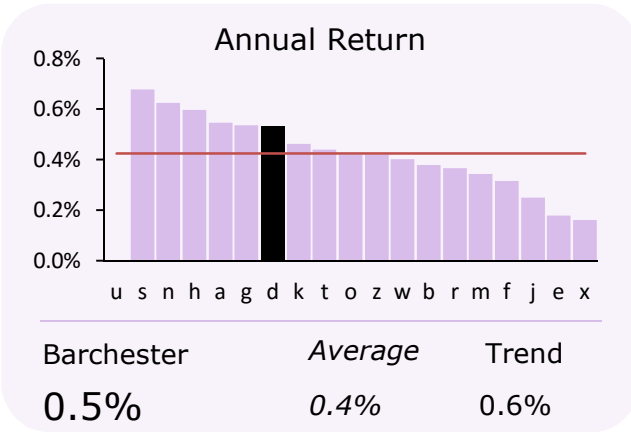
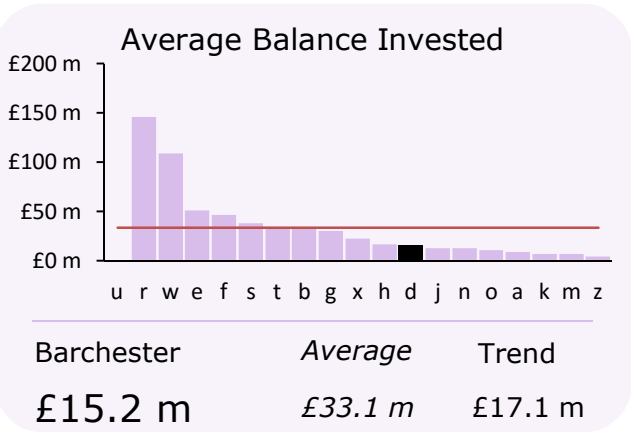
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|-------|------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.1 | na | na | na | na | na | 0.5 |
| Interest £'k | 2.4 | 2.5 | 2.4 | 2.5 | 2.5 | 2.4 | 0.3 | - | - | - | - | - | 14.9 |
| Return | na | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | na | na | na | na | na | na |
| Upper Quartile | 0.0% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | 4.9% | 4.9% | 4.9% | 4.9% | 5.1% | 0.0% |
| Average | 0.0% | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% | 3.6% | 3.7% | 3.6% | 3.6% | 3.6% | 3.7% | 0.0% |
| Lower Quartile | 0.0% | 1.8% | 1.8% | 1.8% | 1.8% | 1.8% | 1.8% | 1.8% | 1.7% | 1.7% | 1.7% | 1.7% | 0.0% |
| % Diff from Avg | na | -0.7% | -0.7% | -0.7% | -0.7% | -0.7% | -0.7% | na | na | na | na | na | na |

Callable & Structured Products



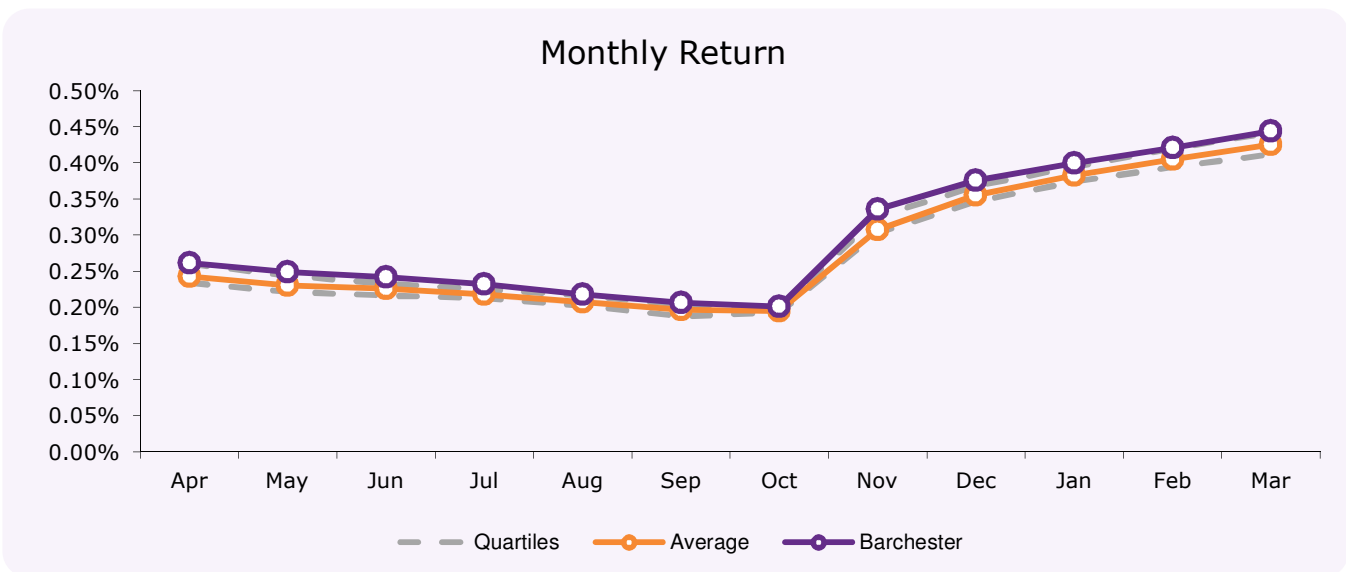
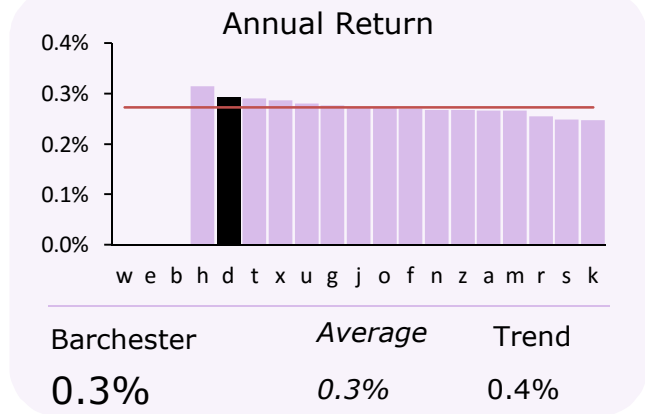
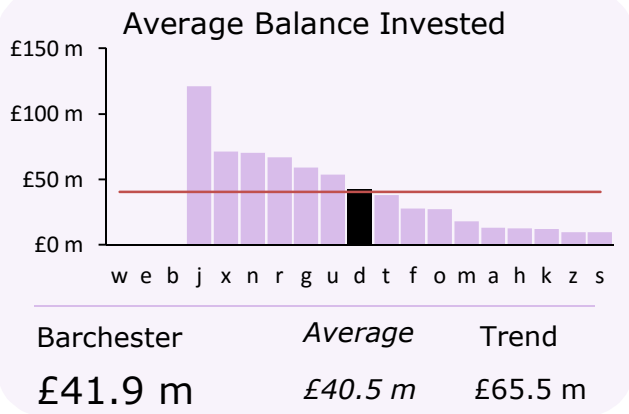
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Interest £'k | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Upper Quartile | 2.51% | 2.54% | 2.57% | 2.50% | 2.65% | 2.74% | 2.88% | 2.88% | 2.89% | 2.91% | 2.96% | 3.05% | 2.69% |
| Average | 1.64% | 1.65% | 1.65% | 1.56% | 1.69% | 1.73% | 1.79% | 1.80% | 1.80% | 1.84% | 1.90% | 2.00% | 1.73% |
| Lower Quartile | 0.96% | 0.96% | 0.96% | 0.96% | 0.97% | 0.98% | 1.00% | 1.03% | 1.03% | 1.08% | 1.09% | 1.10% | 1.01% |
| % Diff from Avg | na | na | na | na | na | na | na | na | na | na | na | na | na |

Notice Accounts



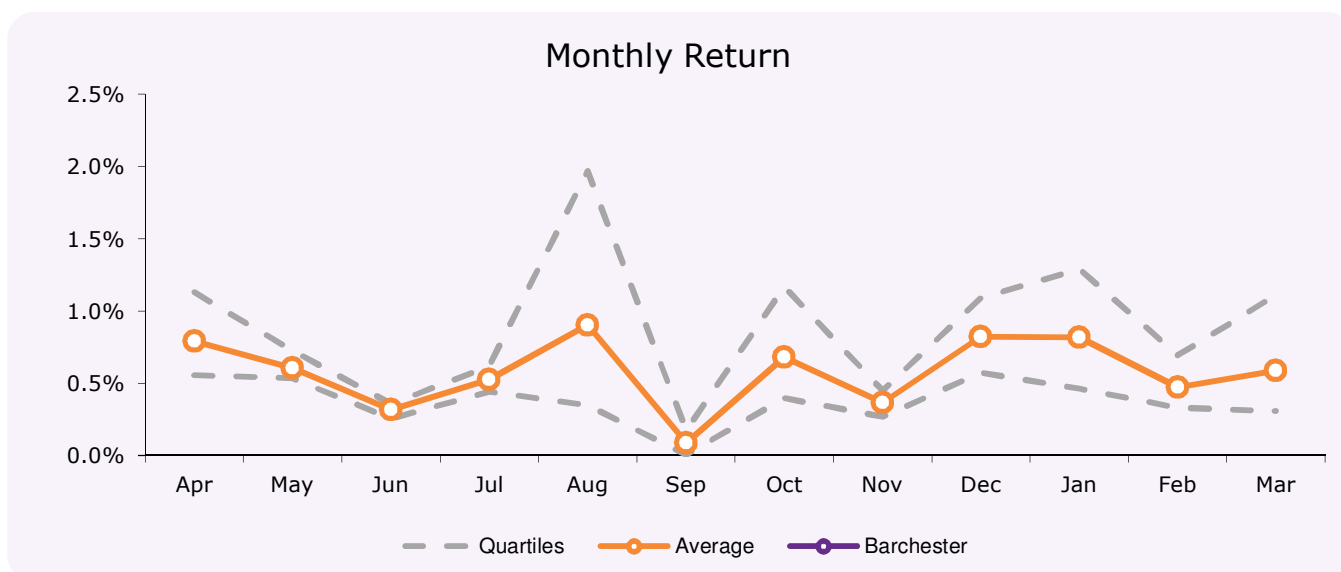
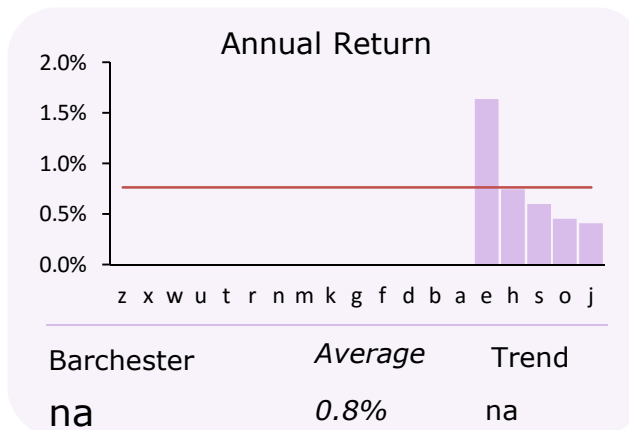
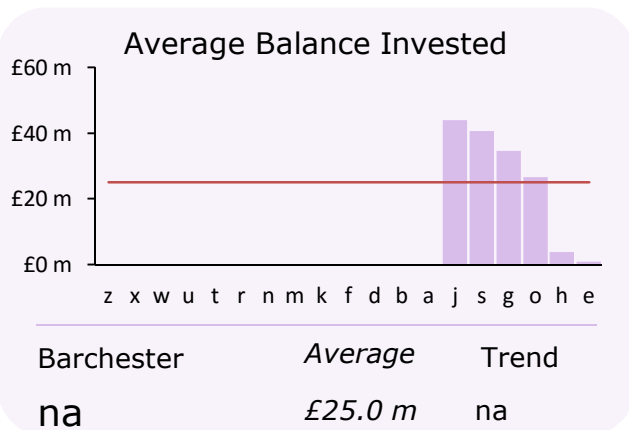
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | 10.4 | 10.4 | 10.4 | 10.4 | 10.4 | 23.6 | 25.4 | 25.4 | 21.9 | 13.0 | 10.4 | 10.2 | 15.2 |
| Interest £'k | 5.4 | 5.6 | 5.4 | 5.6 | 5.6 | 8.7 | 9.4 | 9.1 | 8.5 | 6.3 | 5.1 | 5.6 | 80.4 |
| Return | 0.63% | 0.63% | 0.63% | 0.63% | 0.63% | 0.45% | 0.44% | 0.44% | 0.46% | 0.57% | 0.64% | 0.64% | 0.53% |
| Upper Quartile | 0.62% | 0.60% | 0.55% | 0.55% | 0.48% | 0.46% | 0.45% | 0.55% | 0.58% | 0.59% | 0.64% | 0.57% | 0.54% |
| Average | 0.42% | 0.41% | 0.37% | 0.37% | 0.34% | 0.33% | 0.34% | 0.43% | 0.47% | 0.48% | 0.50% | 0.48% | 0.42% |
| Lower Quartile | 0.19% | 0.19% | 0.22% | 0.21% | 0.16% | 0.16% | 0.16% | 0.39% | 0.40% | 0.40% | 0.40% | 0.38% | 0.34% |
| % Diff from Avg | 0.2% | 0.2% | 0.3% | 0.3% | 0.3% | 0.1% | 0.1% | 0.0% | 0.0% | 0.1% | 0.1% | 0.2% | 0.1% |

Money Market Funds - Constant Net Asset Value



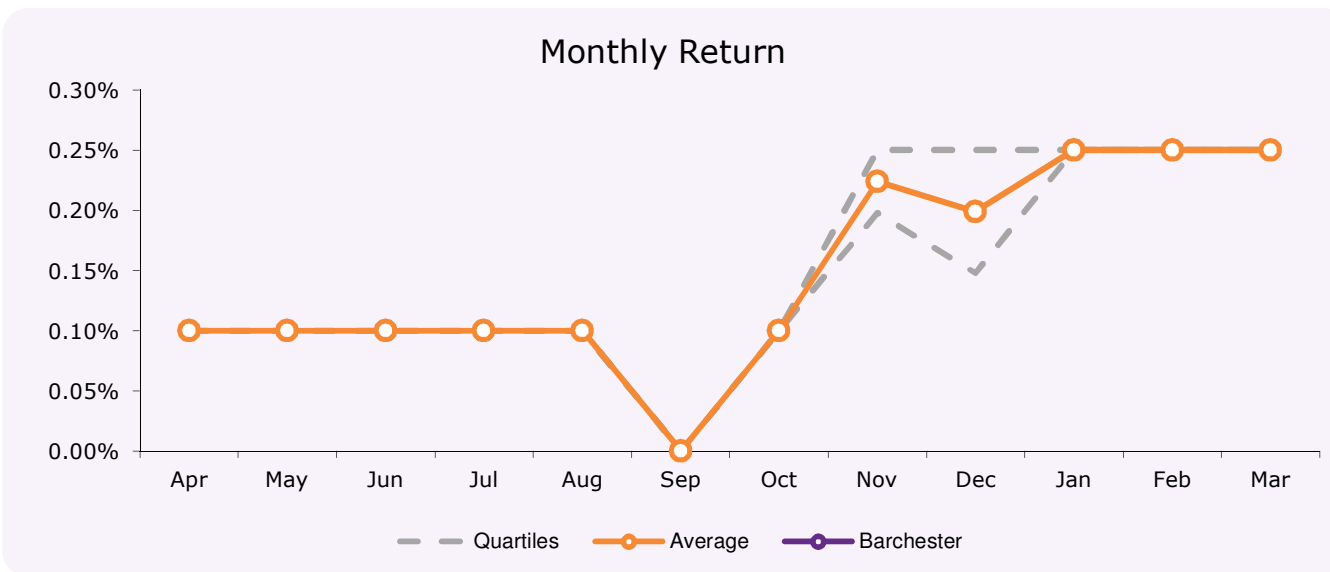
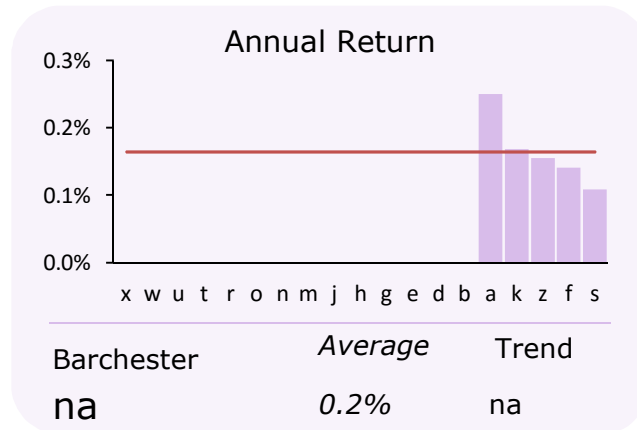
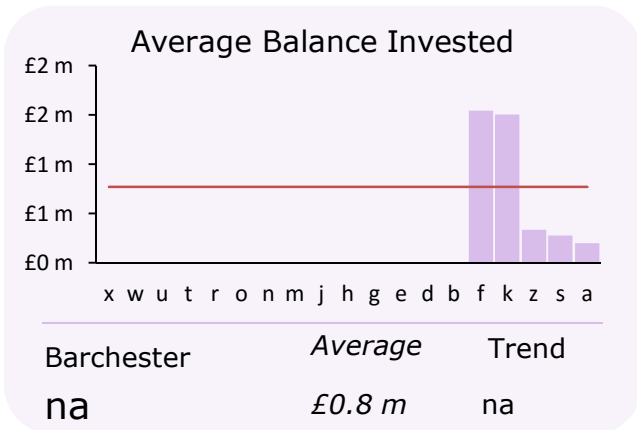
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | 47.1 | 39.2 | 43.6 | 46.8 | 55.4 | 37.2 | 38.9 | 44.2 | 37.2 | 55.0 | 35.1 | 22.4 | 41.9 |
| Interest £'k | 10.1 | 8.3 | 8.6 | 9.2 | 10.3 | 6.3 | 6.6 | 12.2 | 11.9 | 18.6 | 11.3 | 8.5 | 121.9 |
| Return | 0.26% | 0.25% | 0.24% | 0.23% | 0.22% | 0.21% | 0.20% | 0.34% | 0.38% | 0.40% | 0.42% | 0.44% | 0.29% |
| Upper Quartile | 0.26% | 0.24% | 0.23% | 0.23% | 0.22% | 0.20% | 0.20% | 0.33% | 0.37% | 0.39% | 0.42% | 0.44% | 0.28% |
| Average | 0.24% | 0.23% | 0.23% | 0.22% | 0.21% | 0.20% | 0.19% | 0.31% | 0.35% | 0.38% | 0.40% | 0.43% | 0.27% |
| Lower Quartile | 0.23% | 0.22% | 0.22% | 0.21% | 0.20% | 0.19% | 0.19% | 0.30% | 0.35% | 0.37% | 0.39% | 0.41% | 0.27% |
| % Diff from Avg | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Money Market Funds - Variable Net Asset Value



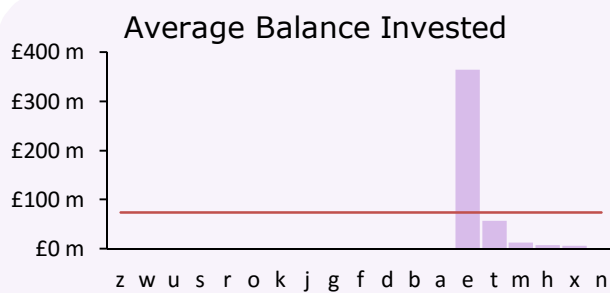
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Interest £'k | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Upper Quartile | 1.13% | 0.72% | 0.36% | 0.62% | 1.97% | 0.17% | 1.17% | 0.45% | 1.09% | 1.29% | 0.69% | 1.11% | 1.18% |
| <i>Average</i> | 0.79% | 0.60% | 0.32% | 0.53% | 0.90% | 0.09% | 0.68% | 0.37% | 0.82% | 0.82% | 0.47% | 0.59% | 0.76% |
| Lower Quartile | 0.56% | 0.53% | 0.25% | 0.44% | 0.35% | 0.01% | 0.39% | 0.27% | 0.57% | 0.46% | 0.33% | 0.31% | 0.42% |
| % Diff from Avg | na | na | na | na | na | na | na | na | na | na | na | na | na |

DMADF

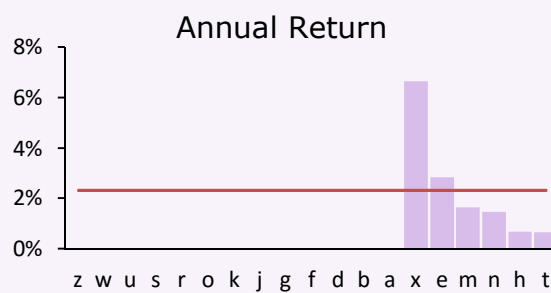


| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Interest £'k | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Upper Quartile | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.00% | 0.10% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.21% |
| <i>Average</i> | <i>0.10%</i> | <i>0.10%</i> | <i>0.10%</i> | <i>0.10%</i> | <i>0.10%</i> | <i>0.00%</i> | <i>0.10%</i> | <i>0.22%</i> | <i>0.20%</i> | <i>0.25%</i> | <i>0.25%</i> | <i>0.25%</i> | <i>0.16%</i> |
| Lower Quartile | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.00% | 0.10% | 0.20% | 0.15% | 0.25% | 0.25% | 0.25% | 0.12% |
| % Diff from Avg | na | na | na | na | na | na | na | na | na | na | na | na | na |

CDs, Gilts & Bonds

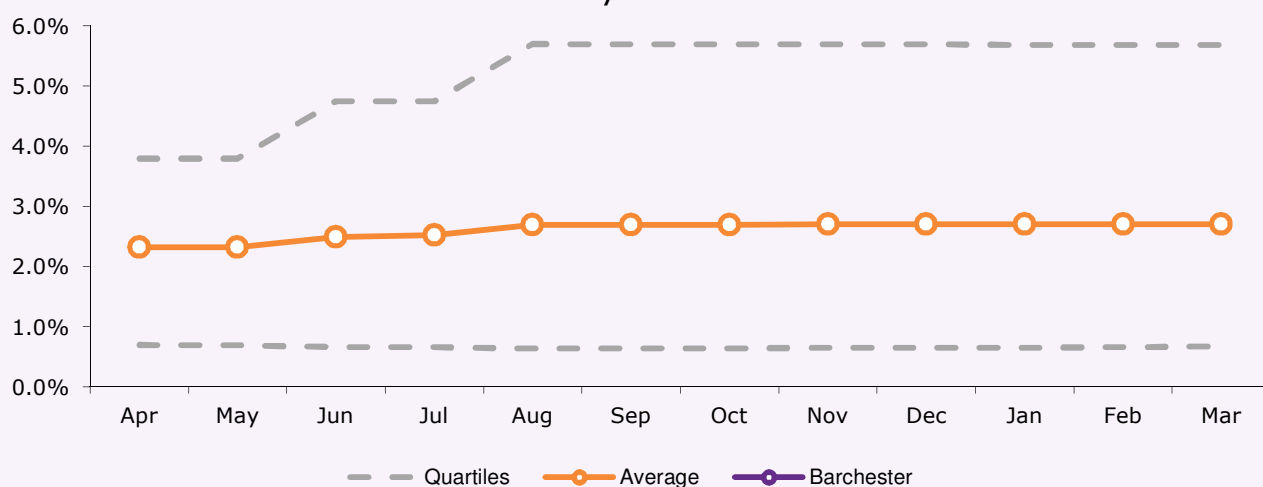


| Barchester | Average | Trend |
|------------|---------|-------|
| na | £74.1 m | na |



| Barchester | Average | Trend |
|------------|---------|-------|
| na | 2.3% | na |

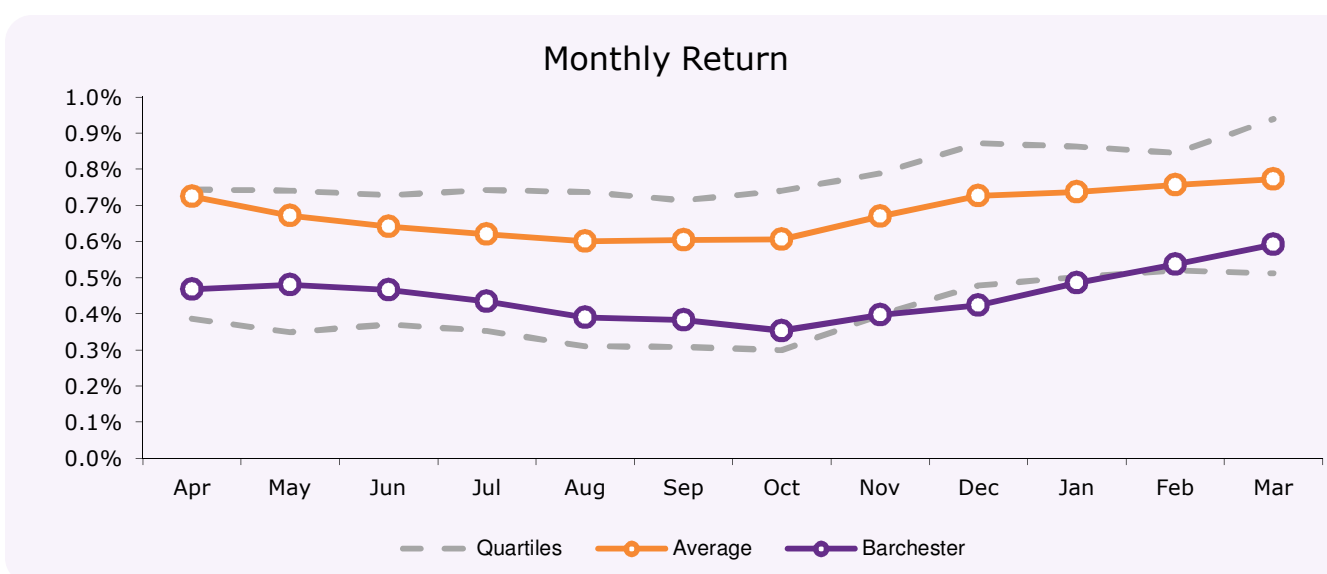
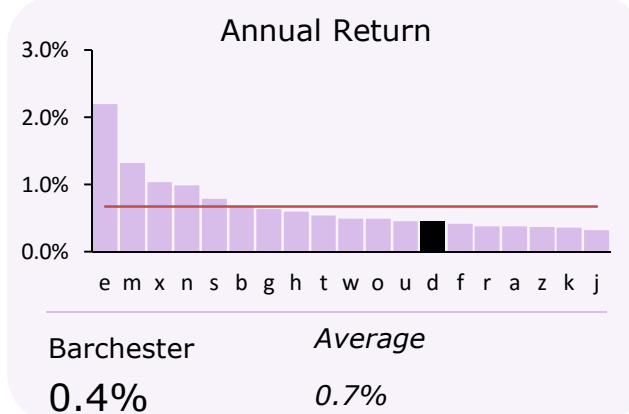
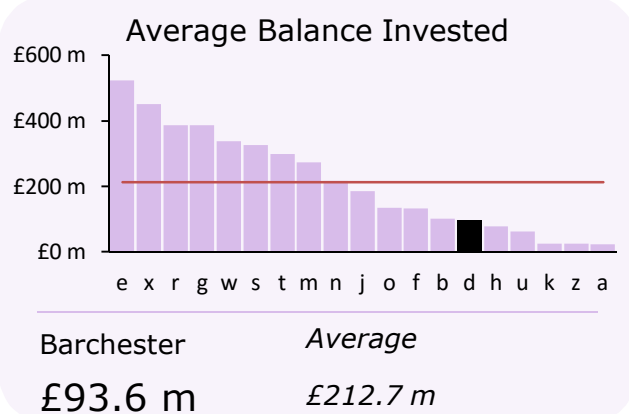
Monthly Return



Monthly Return (April 17 - March 18)

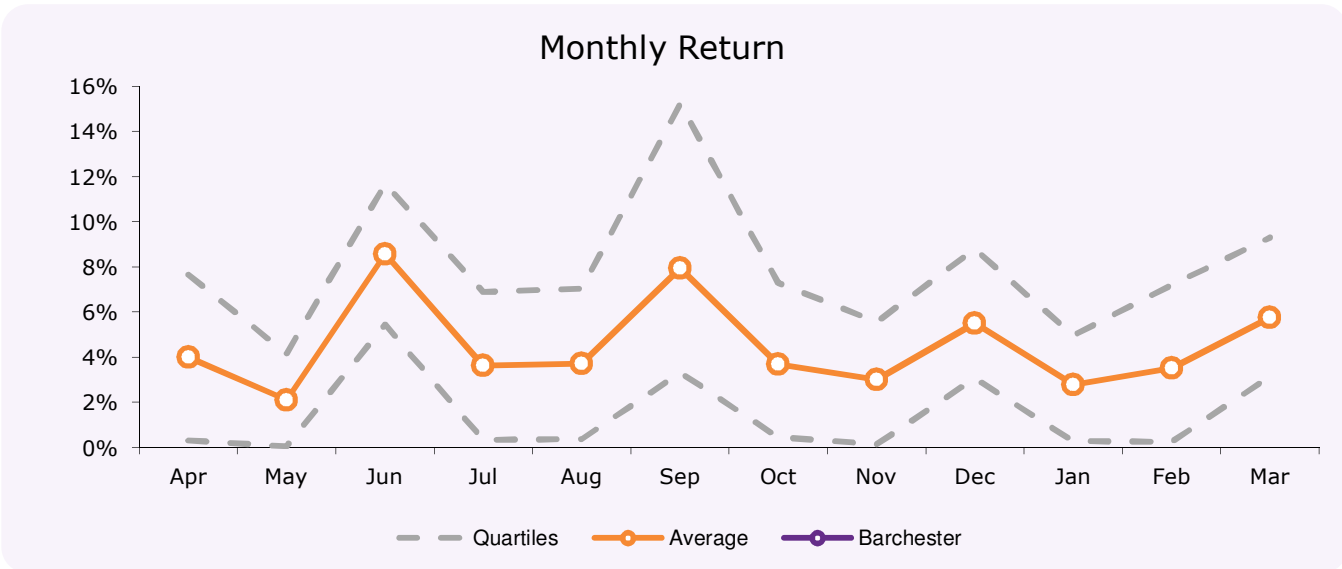
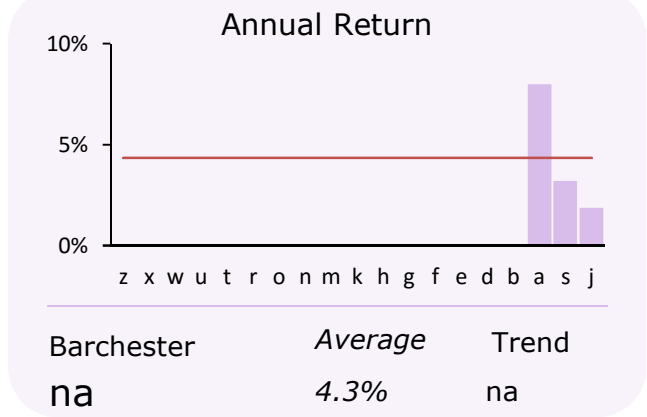
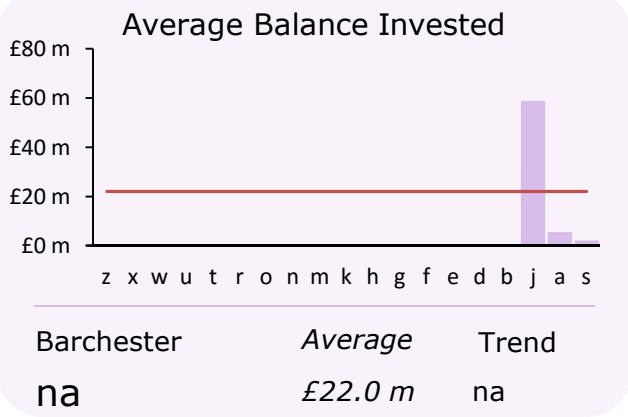
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Balance £'m | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Interest £'k | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Upper Quartile | 3.79% | 3.79% | 4.74% | 4.74% | 5.69% | 5.69% | 5.69% | 5.69% | 5.69% | 5.68% | 5.67% | 5.67% | 3.78% |
| Average | 2.32% | 2.32% | 2.48% | 2.52% | 2.69% | 2.69% | 2.69% | 2.70% | 2.70% | 2.69% | 2.70% | 2.70% | 2.31% |
| Lower Quartile | 0.69% | 0.69% | 0.65% | 0.65% | 0.63% | 0.64% | 0.63% | 0.64% | 0.65% | 0.65% | 0.66% | 0.66% | 0.67% |
| % Diff from Avg | na | na | na | na | na | na | na | na | na | na | na | na | na |

Combined In-House Investments (excl. impaired investments)



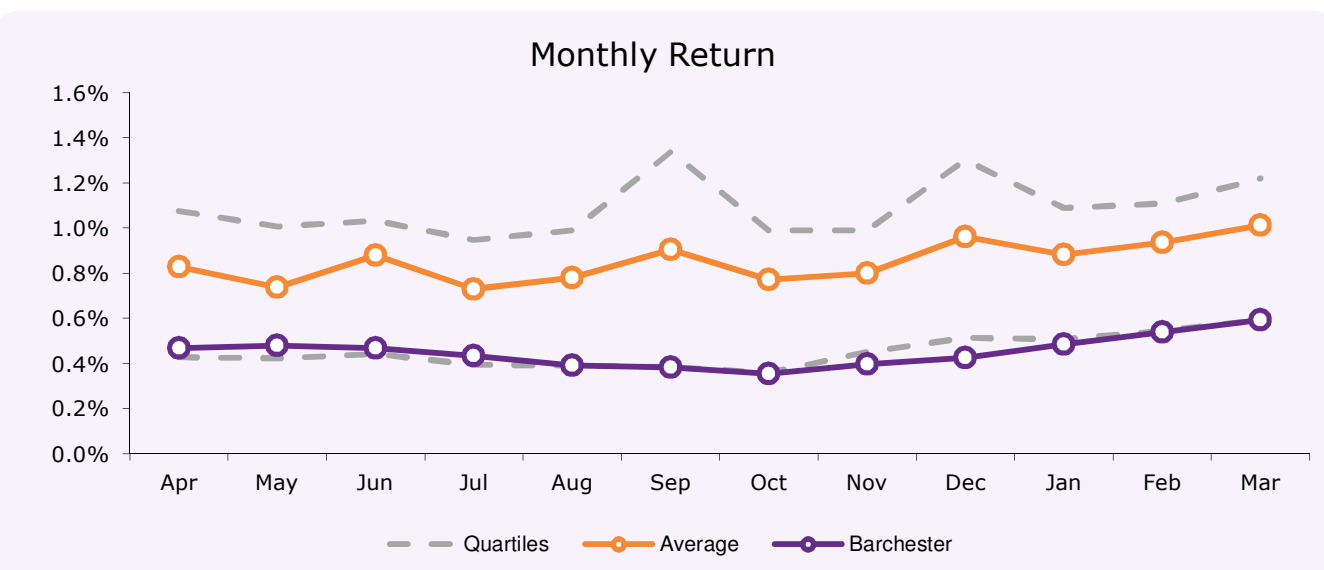
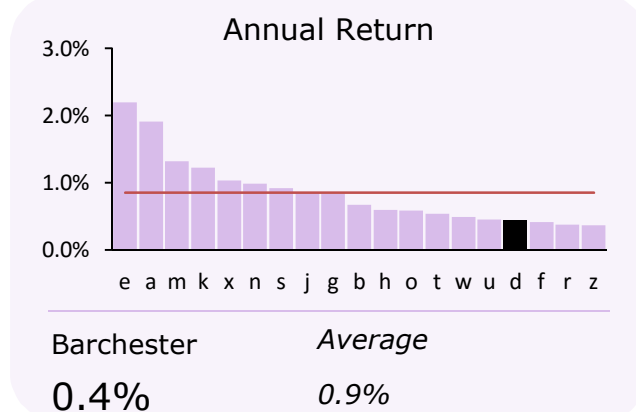
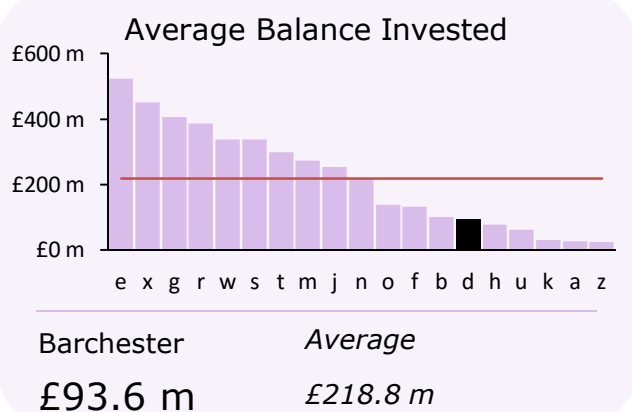
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | 90.9 | 76.6 | 85.2 | 99.3 | 106.5 | 98.0 | 104.4 | 109.6 | 100.1 | 107.5 | 83.2 | 61.5 | 93.6 |
| Interest £'k | 34.9 | 31.2 | 32.7 | 36.6 | 35.3 | 30.8 | 31.3 | 35.8 | 36.0 | 44.2 | 34.3 | 30.9 | 414.0 |
| Return | 0.47% | 0.48% | 0.47% | 0.43% | 0.39% | 0.38% | 0.35% | 0.40% | 0.42% | 0.48% | 0.54% | 0.59% | 0.44% |
| Upper Quartile | 0.74% | 0.74% | 0.73% | 0.74% | 0.74% | 0.71% | 0.74% | 0.79% | 0.87% | 0.86% | 0.84% | 0.94% | 0.78% |
| Average | 0.72% | 0.67% | 0.64% | 0.62% | 0.60% | 0.60% | 0.61% | 0.67% | 0.73% | 0.74% | 0.76% | 0.77% | 0.67% |
| Lower Quartile | 0.39% | 0.35% | 0.37% | 0.35% | 0.31% | 0.31% | 0.30% | 0.40% | 0.48% | 0.50% | 0.52% | 0.51% | 0.38% |
| % Diff from Avg | -0.3% | -0.2% | -0.2% | -0.2% | -0.2% | -0.2% | -0.3% | -0.3% | -0.3% | -0.3% | -0.2% | -0.2% | -0.2% |

Externally Managed Funds



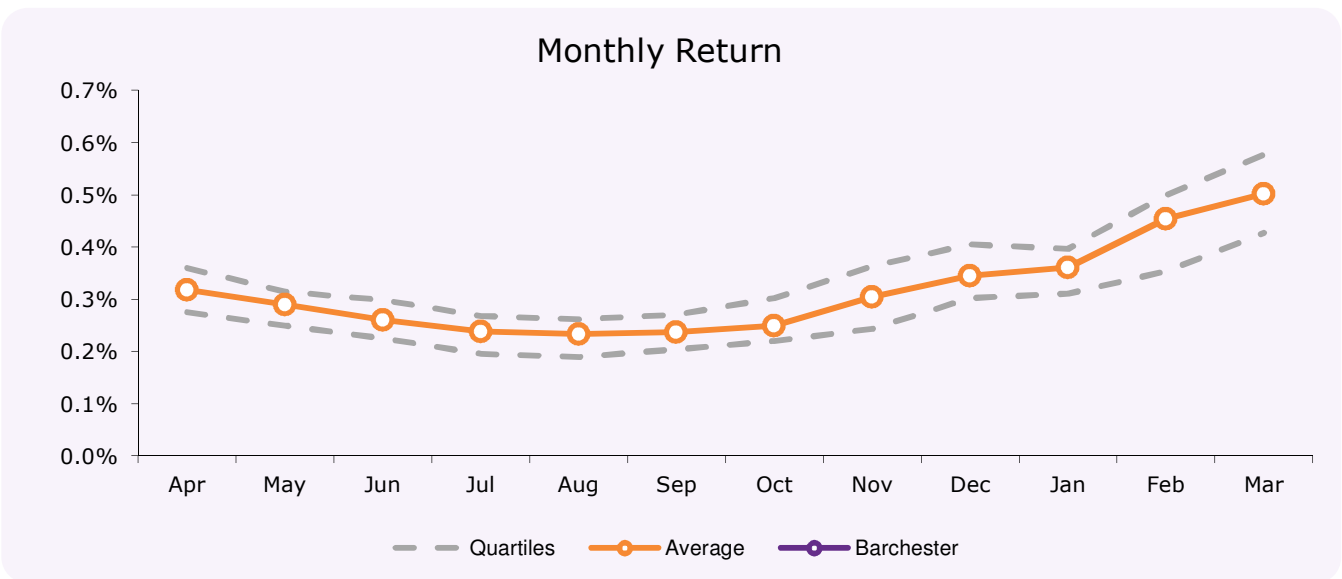
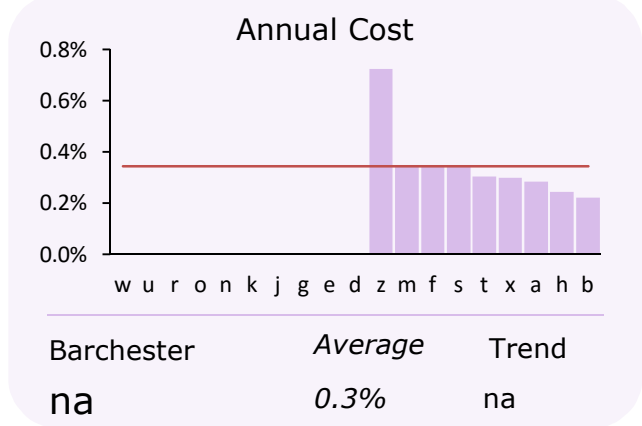
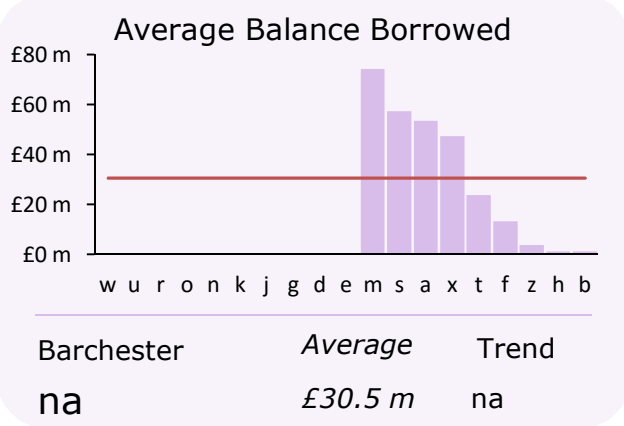
| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|------|-------|------|------|-------|------|------|------|------|------|-------|------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | na | na | na | na | na | na | na | na | na | na | na | na | - |
| Interest £'k | na | na | na | na | na | na | na | na | na | na | na | na | - |
| Return | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Upper Quartile | 7.7% | 4.2% | 11.7% | 6.9% | 7.0% | 15.2% | 7.3% | 5.6% | 8.8% | 5.0% | 7.2% | 9.3% | 8.0% |
| Average | 4.0% | 2.1% | 8.6% | 3.6% | 3.7% | 7.9% | 3.7% | 3.0% | 5.5% | 2.8% | 3.5% | 5.7% | 4.3% |
| Lower Quartile | 0.3% | 0.0% | 5.4% | 0.3% | 0.4% | 3.3% | 0.4% | 0.1% | 3.1% | 0.3% | 0.2% | 3.2% | 1.9% |
| % Diff from Avg | na | na | na | na | na | na | na | na | na | na | na | na | na |

Combined Investments (excl. impaired investments)



| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | 90.9 | 76.6 | 85.2 | 99.3 | 106.5 | 98.0 | 104.4 | 109.6 | 100.1 | 107.5 | 83.2 | 61.5 | 93.6 |
| Interest £'k | 34.9 | 31.2 | 32.7 | 36.6 | 35.3 | 30.8 | 31.3 | 35.8 | 36.0 | 44.2 | 34.3 | 30.9 | 414.0 |
| Return | 0.47% | 0.48% | 0.47% | 0.43% | 0.39% | 0.38% | 0.35% | 0.40% | 0.42% | 0.48% | 0.54% | 0.59% | 0.44% |
| Upper Quartile | 1.07% | 1.01% | 1.03% | 0.95% | 0.99% | 1.34% | 0.99% | 0.99% | 1.30% | 1.09% | 1.11% | 1.22% | 1.03% |
| Average | 0.83% | 0.74% | 0.88% | 0.73% | 0.78% | 0.90% | 0.77% | 0.80% | 0.96% | 0.88% | 0.93% | 1.01% | 0.85% |
| Lower Quartile | 0.43% | 0.42% | 0.44% | 0.39% | 0.39% | 0.38% | 0.36% | 0.45% | 0.51% | 0.51% | 0.55% | 0.59% | 0.45% |
| % Diff from Avg | -0.4% | -0.3% | -0.4% | -0.3% | -0.4% | -0.5% | -0.4% | -0.4% | -0.5% | -0.4% | -0.4% | -0.4% | -0.4% |

Temporary Borrowing



| Monthly Return (April 17 - March 18) | | | | | | | | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | Year |
| Balance £'m | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Interest £'k | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Return | na | na | na | na | na | na | na | na | na | na | na | na | na |
| Upper Quartile | 0.36% | 0.31% | 0.30% | 0.27% | 0.26% | 0.27% | 0.30% | 0.36% | 0.41% | 0.40% | 0.50% | 0.58% | 0.34% |
| Average | 0.32% | 0.29% | 0.26% | 0.24% | 0.23% | 0.24% | 0.25% | 0.31% | 0.35% | 0.36% | 0.45% | 0.50% | 0.34% |
| Lower Quartile | 0.28% | 0.25% | 0.22% | 0.20% | 0.19% | 0.20% | 0.22% | 0.24% | 0.30% | 0.31% | 0.35% | 0.43% | 0.26% |
| % Diff from Avg | na | na | na | na | na | na | na | na | na | na | na | na | na |

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