



ASHFORD
BOROUGH COUNCIL

Agenda Item No: 8
Report To: Cabinet
Date: 11 February 2015
Report Title: Budget Monitoring Report – 3rd Quarter 2015/16
Portfolio Holder: Cllr Shorter Portfolio Holder for Finance & Budget, Resource Management and Procurement
Report Author: Maria Seddon - Principal Accountant

Summary: This report presents an assessment of an outturn position for this financial year based on the third quarter actuals for the General Fund, the Housing Revenue Account and the Collection Fund.

This quarter the General Fund is projected to be £52,000 under the original budget, a £82,000 movement from last quarter where a slight overspend of £30,000 was projected. This variance is driven from two major variances, a saving in borrowing costs and a transfer to reserves for future maintenance of assets, including recent acquisitions where borrowing costs have been saved.

The Housing Revenue Account is projecting an overall deficit of £192,000, this compares to a budgeted deficit of £370,000. The movement from last quarter is a favourable £139,000 and detailed below in Table 4.

There is also an update on New Homes Bonus projects, including progress and remaining budgets and the mid-year treasury management review.

Key Decision: YES

Affected Wards: All

Recommendations: **The Cabinet be asked to:-**

- I. note the Budget Monitoring position as at 30 December 2015**
- II. approve the proposed transfer to reserve see paragraphs 9-10**
- III. approve an increase in the grounds maintenance capital budget for the purchase of the depot from £1.0m to £1.5m see paragraphs 14-16**

- IV. **approve an allocation of £75,000 from General Fund Reserves to fund Art's at St. Marys for a further 3 years, see paragraphs 17-18**
- V. **Note the New Homes Bonus schedule in Appendix A**

Policy Overview: The budget is a key element supporting the delivery of the Council's wider Policy Objectives

Financial Implications: At this stage in the year the General Fund is reporting a potential net underspend of £52,000, this variance includes a substantial transfer to reserves for the long term maintenance of assets. The outturn will continue to be monitored and reviewed as pressures arise to keep the outturn within budget.

The Housing Revenue Account is reporting a deficit of £192,000 compared to a budgeted deficit of £370,000, a total favourable variance of £178,000. Last quarter a deficit of £331,000 was reported so there has been a favourable movement in outturn of £139,000 this quarter, see Housing Revenue Account section for details.

The Council's reserve balances remain healthy.

Risk Assessment YES

Contacts: Maria.seddon@ashford.gov.uk – Tel: (01233) 330547

Report Title: Budget Monitoring Report 3rd Quarter 2015/16

Purpose of the Report

1. This report is to inform Members of the projected outturn for the financial year based on nine months information (April to December) for the General Fund, Housing Revenue Account, and the Collection Fund.
2. Provide Members with updates of the approved New Homes Bonus projects and the Council's treasury management Investment and Borrowing portfolio.

Issue to be Decided

3. The Cabinet is asked to note the budget monitoring position for the General Fund, Housing Revenue Account, the Collection Fund and New Homes Bonus schedule.
4. Approve the transfer to the Repairs & Renewals reserve for future maintenance of Council assets, including recently acquired assets such as International House and Park Mall.

Budget monitoring assessment to end of December 2015

5. Overall the General Fund is showing a potential for a year end underspend of £52,000. Reasons for this movement are detailed below.

Key Variations

Health, Parking & Community Safety

6. Monitoring Centre camera maintenance is expected to exceed the budget by £10,000 this year; this was reported to Management Team earlier in the year. There is also a shortfall in the income target by around £12,000; however the target is expected to be achieved in future years.
7. A report detailing future investment in the Monitoring Centre will come before Cabinet in the spring; the report will include investment in software to increase future income targets and replacement hardware to reduce future maintenance.
8. There are a number of other smaller movements within the services making up the full £46,000. It is important to note that the service still has a favourable variance of £40,000 overall, largely as a result of additional parking income, reported in previous budget reports.

Repayment of Borrowing & Net Interest and Transfer to Reserves

9. The 2015/16 budget was built with the assumption that borrowing would be taken out at the start of the year to fund recent capital purchases. Following advice from the Council's Treasury Management Advisors, the Council has taken the decision not to borrow during this financial year, and use internal sources of finance.
10. This decision has saved the Council around £640,000 this year and it is proposed to transfer £500,000 from this sum to the Repairs and Renewals reserve. This transfer will help fund future liabilities in relation to the Council's property portfolio, including the recent acquisitions. The reserve itself is reaching a very low level, replenishing the reserve over the medium term is therefore advised.

Table 1 – General Fund Budget Outturn Forecast as at 30 December 2015

Service	Current Budget (net)	Forecast Outturn (net) to 31/03/16	Variance (B-A)	Movement from previous quarter
	A	B		
	£'000	£'000	£'000	£'000
Corporate, Strategy & Personnel	1,795	1,792	(3)	(2)
Culture & the Environment	3,669	3,760	91	10
Finance	2,171	2,167	(4)	0
Communications & Technology	293	358	65	9
Legal & Democratic	1,300	1,296	(4)	(7)
Planning & Development	1,814	1,818	4	(3)
Corporate Property & Projects	(1,096)	(1,078)	18	6
<i>Community and Housing</i>				
Housing Services	880	903	23	(1)
Environmental & Customer Services	3,579	3,516	(63)	(1)
Health, Parking & Community Safety	919	879	(40)	46
Net Service Expenditure	15,324	15,411	87	57
Capital Charges and net interest	(2,106)	(2,746)	(640)	(640)
Levies, Grants and Precepts	281	281	0	0
Contribution to reserves	233	733	500	500
Budget Requirement	13,732	13,680	(52)	(82)
Financing:				
Revenue Support Grant	(2,107)	(2,107)	0	0
NNDR. Pool	(2,628)	(2,628)	0	0
NNDR S31 Grant	(554)	(554)	0	0
Collection Fund	(6,162)	(6,162)	0	0
CTS Payment For Parish Council	42	42	0	0
New Homes Bonus	(2,324)	(2,324)	0	0
	(2)	(54)	(52)	(82)

Vacancy Management

11. The budget contains a number of savings targets to be delivered by managing vacancies totalling £108,130. During the first nine months savings of £92,180 have been achieved with the remaining target expected to be achieved by the end of the year.

Reserve Balance

12. The table below summarises the estimated reserves forecast to be held within the General Fund as at 31 March 2016. There are no changes to report to members.

Table 3 – Reserve Summary

	£'000	£'000
General Reserve	1,697	
Earmarked Reserves*	10,104	
Opening Balance 31/03/15		11,801
Known/likely transfers to reserves		
<i>Items previously reported</i>		
Items approved as part of the Budget	742	
Items approved previously	80	
Transfer to Repairs & Renewals (if approved)	500	
		1,322
Known/likely draw downs		
<i>Items previously reported</i>		
Items approved as part of the Budget	(1,103)	
Items approved Previously	(819)	
Conningbrook Lakes – delivering planning conditions	(100)	
		(2,022)
Estimated Closing Balance		11,101

* Excludes developer contributions

Reserve movements

13. The table above includes the Management Team approval of £100,000 to the Conningbrook Lakes Housing Development which enables work to commence on the development once the planning condition 71 has been met.

Grounds Maintenance Depot

14. The Council is in the process of developing its own in house grounds maintenance service, as part of that process Council approved a budget of £1.5m for the purchase of a depot, estimated at £1.0, and equipment, estimated at £0.5m. Since Council has approved this a search has been undertaken to identify suitable sites for the facility that offer a balance between the operational practicalities of the site, cost and planning considerations.
15. The search has generated a limited number of options and the preferred site acquisition and fit out are now forecast to cost up to £1.5m. The costs are being driven by increases in land value and increases in the cost of concrete and other materials. This figure is subject to negotiation; however there is an adequate contingency within the service budget to fund the additional borrowing costs that would be caused by this additional cost.
16. The proposal has been discussed with the Leader and Portfolio Holder and they have agreed that the site is the best option; it is a town centre site with good access

and is deliverable within the project timetable. Therefore it is recommended that the capital budget for the acquisition of the depot is increased to £1.5m.

Revelation St Mary's & St Marys Arts Trust

17. St Mary's Arts Trust has recently been offered funding from Arts Council England (£80,000 over two years) and KCC Arts (£6,000 for one year) towards supporting the ambitions over the next few years.
18. This funding is dependent on the Council also supporting the trust with a financial commitment. It is therefore proposed to offer the trust a three year funding agreement totalling £75,000; this is to be funded from the 2016/17 General Fund Reserves.

New Homes Bonus

19. A schedule of New Homes Bonus allocations for 2015/16 is included at Appendix A. This includes the expected outturn position for this year and indicative figure for likely carry forward requests.

Housing Revenue Account

Table 4 – Housing Revenue Account Budget Outturn Forecast as at 30 December 2015

Budget Page	Current Budget A £'000	Forecast Outturn to 31/03/16 B £'000	Variance (B-A) £'000	Movement from previous quarter £'000
Income	(23,901)	(23,858)	43	(0)
Supervision and Management	4,585	4,596	12	(7)
Repairs and Maintenance	3,622	3,411	(211)	(211)
New Build	(12)	97	109	0
Other	16,076	15,867	(209)	0
Net Revenue Expenditure	370	114	(256)	(217)
Capital Works - Decent Homes	5,589	5,515	(74)	0
<i>Capital Works financed by:</i>				0
Major Repairs Allowance (from Self Financing Determination)	(5,192)	(5,192)	0	0
Contribution to/(from) Major Repairs Reserve	(397)	(245)	152	78
Net Capital Expenditure	0	0	0	0
Total Net Expenditure	370	192	(178)	(139)

Variances

20. Repairs and maintenance underspend of £211,000; this is mainly due to gas maintenance which has reduced significantly following the large boiler replacement programme in 2014/15 which has reduce the need for maintenance.
21. There has been a reduction from Major Repairs Reserve based on the amount available at year end. This will be further reduced if the capital plan comes below estimates.

Treasury Management

22. The semi-annual treasury management report is shown at Annex A, this shows the treasury management position as at 4 January 2016 and commentary on the performance of the Council's investment portfolio to that date, and the forecasted outturn

Portfolio Holder's Views

23. To be given at the meeting

Contact: Maria Seddon

Email: Maria.seddon@ashford.gov.uk

Appendix A

New Homes Allocations 2015/2016

Project Theme	Outline	Budget 2015/16	Project Outturn 2015/16	Variance	Forecast Carry Forward	Forecast to reserves
Support for town centre	Town Manager & Economic Development	110,000	110,000	0	0	0
Town Centre Action Team	T-CAT: High profile Team to look after Ashford town centre and town entrances, notional allocation, within the base budget, with no defined end date	120,000	120,000	0	0	0
Direct Ward Benefit	Cabinet agreement to increase Ward Member Grants to £4,000 per Member	22,000	22,000	0	0	0
Community Support (for Single Grants Gateway)	Continued commitment to underpin voluntary sector: increase SGG to £100k	100,000	100,000	0	0	0
Major Community Projects Fund	New fund specifically targeted on infrastructure projects for Ashford's local communities: Allocated for St Mary's Willesborough	100,000	100,000	0	0	0
Create Festival	Guarantee of fixed period of future funding will underpin festival and allow time for income generation (e.g. commercial) to achieve sustainability. £20k p.a. x 3 years. SLA required	20,000	20,000	0	0	0
St Mary's Arts Trust	Commitment to invest in Trust for a further three year period: £25k in year 1, £20k in year 2, £15k in year 3	15,000	15,000	0	0	0
Tourism & Business in Rural Areas	Support for rural business and aim to increase tourism in the rural areas	20,000	14,000	6,000	6,000	0
Marketing	To promote growth and encourage inward investment	6,750	6,750	0	0	0
Hothfield Regeneration (Café)	Initial allocation of £50k. However work on Hothfield Café is likely to exceed this allocation, so another £100k is proposed to forward fund and recover	332,535	13,200	319,335	0	319,335
Parking	Up to £40k p.a. This amount is proposed to be a provisional 5 year allocation which should be reviewed annually	40,000	0	40,000	0	40,000
Tourism and Gateway (Relocation)	Subject to a future presentation from the Portfolio Holder	85,000	58,800	26,200	0	26,200
Tourism Symposium	To support Tourism Symposium as being based in Ashford in 2015/16	15,000	15,000	0	0	0
Space Science Destination	Initial feasibility work	52,660	13,860	38,800	33,000	5,800
Environmental Enhancements (Town/Gateways)	Subject to developments of Grounds Maintenance/Open Space new contract/service	300,000	290,000	10,000	10,000	0
Support to deliver Major Projects	To incorporate specialist planning advice	62,500	62,500	0	0	0

Project Theme	Outline	Budget 2015/16	Project Outturn 2015/16	Variance	Forecast Carry Forward	Forecast to reserves
Support to deliver Major Projects	To incorporate specialist planning advice	62,500	0	62,500	62,500	0
Tourism Projects	Tourism and Gateway (Relocation) Tourism Symposium Rural Areas - Trails	10,000	10,000	0	0	0
Town Centre Projects	Various projects to improve the image and prosperity of the Town Centre.	250,000	75,000	175,000	175,000	0
Park Mall	To promote and improve the centre, and for preliminary work on a development brief.	250,000	80,000	170,000	170,000	0
Town Centre Regeneration Board	Town Centre Regeneration Board	100,000	0	100,000	100,000	0
Marketing	Increase contract with Edwards Harvey for an additional 6 Months	13,500	13,500	0	0	0
Support Corporate Plan Priorities	Professional fee budget to support corporate priorities such as the Commercial QTR and Elwick Place	100,000	0	100,000	100,000	0
Spear Point Pavillion	To support the demolition and construction of a community sports pavilion	102,887	0	102,887	102,887	0
New Homes Bonus Projects Agreed 2015/16		2,290,332	1,139,610	1,150,722	759,387	391,335

Semi Annual Review of Treasury Management 2015/16

Introduction

The Council's Treasury Management Strategy for 2015/16 was approved by full Council on 19 February 2015 as part of the "Budget 2015/16" report as recommended by the Cabinet meeting of 11 February 2015.

This review is undertaken as set out within CIPFA's Treasury Management code of practice which stipulates that a semi-annual review of treasury management activity should be completed.

Treasury Management is defined by CIPFA as "the management of the organisation's cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks",

This review covers the period 1st April 2015 to 4th January 2016 in which the Council has invested £143m and had repaid £124m; the need to borrow for previous acquisitions has so far been avoided although current borrowing rates make this a favourable option which will be considered in 2016.

Investment Activity

The net income budget from investment activity is £455,000 for 2015/16. This target is set against a continuing low interest environment and therefore requires a blend of investments for it to be achieved.

To balance the portfolio and ensure sufficient returns are made, the portfolio can be broadly viewed as short and long term investments, short term investments/deposits enable the Council to actively manage its cash flow requirements, and long term investments provide the opportunity to generate higher yields which are required to achieve the budget expectations.

As at the 4th January 2016, the Council had £41m of investments placed across 15 counterparties, £15.5m in long term in investments and £25.5m being short term.

Treasury management is performed on a daily basis and at 4 January 2016 the Council had invested around £134m, of which £124m has been repaid. Around 75% of the investment activity has been made through the Council's investment portal ICD, from which the Council accesses 3 money market funds. Money market funds are highly liquid instruments, offer good yields commensurate with overnight deposit rates, and reduce the Council's exposure to bail in risk (the risk of losing capital to refinance a bank if it fails).

Appendix B shows the level of treasury management activity for each counterparty as at 4 January 2016.

A complete list of current investments including indicative yields can be seen at Appendix A. It should be noted that the equity funds are new financial instruments for the Council and that the rates shown are based on one interest period only.

Investment Performance

Overall the portfolio has performed well in the first 3 quarters of 2015/16 and this good performance is expected to continue for the remainder of the financial year. There is no anticipated change in the base rate (currently 0.50%) until possibly the second quarter of 2016 at the earliest.

The good performance is largely due to the continued success of the CCLA Property Fund which is returning yields of circa 5.0% generating net interest of circa £340,000; additionally the switch from MMF dividend re-investment funds to equity funds mid year is anticipated to return £100,000 of additional interest.

Further interest has also been received in relation to loans made to the Council's subsidiary, A Better Choice for Property Ltd. which was not factored in when the budget was set. In relation to the loans made to ABCFP, the loans are beneficial to the Council as the funds would likely have been placed in MMF's earning around 0.50%, however, due to the requirement for the loans to be at market rates, the Council is receiving average returns of around 3.5% (an annual difference of £30,000 on £1m). The loan book with ABCFP Ltd. is currently around £1.59m, although the company could request further drawdowns of £4m which have been approved.

The table below shows the original budget and anticipated annual interest forecast for each investment category:-

Investment	2015/16 Budget £	2015/16 Interest Forecast £	Variance £
Temporary Investments	15,000	20,250	5,250
Long Term Investments	97,500	97,500	0
Corporate Bonds	0	4,400	4,400
Deposit Accounts	21,250	29,000	7,750
Money Market Funds	21,250	30,000	8,750
Equity Funds	0	100,000	100,000
CCLA Property Fund	300,000	340,000	40,000
ABC for Property Ltd.	0	40,000	40,000
Total Return on Portfolio	455,000	661,150	206,150

Borrowing Strategy

At 4th January 2016 the Council held £119.4m of loans which relate to the HRA. This figure has not changed this financial year and the first settlement date is not due until March 2017.

In relation to borrowing the Council has an interest payable budget of £437,000 for long term borrowing, and £20,000 for short term borrowing. These interest payable budgets have been made as it is the intention of the Council to borrow for the capital expenditure incurred on new acquisitions including International House, Stanhope Shops and Christchurch House.

However, with borrowing and investment rates as they are, it has not been in the Council's interest to take on borrowing at this stage and therefore these acquisitions have been funded from internal resources. However, rates are now getting to a level where the cost of carry (paying more now but gaining in the future) is more advantageous so meetings will be held shortly with the Council's treasury advisors, Arlingclose, to confirm the figures and provide a breakeven analysis.

Treasury Management Portfolio as at 4th January 2016

Counter Party	Deal Date	Rate %	Amount £	Comment
Temporary Investments				
Lloyds Banking Group	04/01/2016	0.80	3,000,000	175 day notice account
Total Temporary Investments			3,000,000	
Long Term Investments				
Blaenau Gwent	21/10/2014	2.00	3,000,000	Matures 21/10/2019
Newport City Council	10/11/2014	1.50	2,500,000	Matures 10/07/2017
Total Long Term Investments			5,500,000	
Investment Accounts				
Santander	Various	0.50	3,000,125	Deposit Account
Handelsbanken	Various	0.50	3,000,000	Deposit Account
National Westminster Bank plc	Various	0.25	1,689,174	Deposit Account
Goldman Sachs	Various		51,202	AAA rated deposit facility *
ICD Portal - Invesco	Various	0.46	5,000,000	AAA rated deposit facility *
ICD Portal - BNP Paribas	Various	0.52	5,000,000	AAA rated deposit facility *
ICD Portal - Black Rock	Various	0.44	5,000,000	AAA rated deposit facility *
Total Investment Accounts			22,740,501	
Local Authority Property Fund	Estimate	4.90	6,000,000	Rate is Net of Management Fees (Variable Rate of Return)
Total pooled funds Accounts			6,000,000	
City Financial Multi Asset Diversified Fund	27/08/2015	4.82	1,000,000	Long term investment **
UBS Multi Asset Income Fund	26/08/2015	5.05	1,000,000	Long term investment **
M&G Global Dividend Fund	27/08/2015	5.25	1,000,000	Long term investment **
Schroder Income Maximiser	03/11/2015	3.5 Est.	1,000,000	Long term investment **
Total Equity funds **			4,000,000	
Total Investment Portfolio			41,240,501	
Long Term Borrowing				
Public Works Loan Board***	various	various	119,664,150	Maturity Date - various
Total Long Term Borrowing			119,664,150	
Grand Total Borrowing			119,664,150	

* Money Market Fund (MMF) are AAA rated deposit facilities which have variable rates of interest but have constant net asset values. Interest rates shown are as at 5/1/2016

** Equity funds have variable rates of interest and also have fluctuating capital values

*** HRA borrowing

Note: the loans made to ABCFP Ltd are not shown in the investment portfolio above, for clarity though the total draw down value of loans to the company as at 4th January 2015 was 1.59m.

Short Term Investments

Balance as at 01/04/2015	4,000,000
Investments Raised	3,000,000
Investments Repaid	-4,000,000

Balance as at 04/01/2016	<u>3,000,000</u>
--------------------------	------------------

Long Term Investments

Balance as at 01/04/2015	5,500,000
Investments Raised	0
Investments Repaid	0

Balance as at 04/01/2016	<u>5,500,000</u>
--------------------------	------------------

Fixed Bonds

Balance as at 01/04/2015	1,003,396
Investments Raised	1,008,204
Investments Repaid	-2,011,600

Balance as at 04/01/2016	<u>0</u>
--------------------------	----------

Santander

Balance as at 01/04/2015	125
Investments Raised	13,250,000
Investments Repaid	-10,250,000

Balance as at 04/01/2016	<u>3,000,125</u>
--------------------------	------------------

National Westminster Bank Investment A/C

Balance as at 01/04/2015	734,287
Investments Raised	19,487,277
Investments Repaid	-18,532,390

Balance as at 04/01/2016	<u>1,689,174</u>
--------------------------	------------------

Handlesbanken Deposit Account

Balance as at 01/04/2015	0
Investments Raised	3,000,000
Investments Repaid	0

Balance as at 04/01/2016	<u>3,000,000</u>
--------------------------	------------------

Goldman Sachs

Balance as at 01/04/2015	51,202
Investments Raised	0

Investec Money Market Fund

Balance as at 01/04/2015	1,007,847
Investments Raised	0
Investments Repaid	-1,007,847

Balance as at 04/01/2016	<u>0</u>
--------------------------	----------

Invesco Money Market Fund

Balance as at 01/04/2015	0
Investments Raised	21,070,000
Investments Repaid	-16,070,000

Balance as at 04/01/2016	<u>5,000,000</u>
--------------------------	------------------

BNP Paribas Money Market Fund

Balance as at 01/04/2015	0
Investments Raised	32,750,000
Investments Repaid	-27,750,000

Balance as at 04/01/2016	<u>5,000,000</u>
--------------------------	------------------

Black Rock Money Market Fund

Balance as at 01/04/2015	0
Investments Raised	45,900,000
Investments Repaid	-40,900,000

Balance as at 04/01/2016	<u>5,000,000</u>
--------------------------	------------------

City Financial Multi Asset Diversified Fund

Balance as at 01/04/2015	0
Investments Raised	1,000,000
Investments Repaid	0

Balance as at 04/01/2016	<u>1,000,000</u>
--------------------------	------------------

UBS Multi Asset Income Fund

Balance as at 01/04/2015	0
Investments Raised	1,000,000
Investments Repaid	0

Balance as at 04/01/2016	<u>1,000,000</u>
--------------------------	------------------

M&G Global Dividend Fund

Balance as at 01/04/2015	0
Investments Raised	1,000,000

Investments Repaid	0
Balance as at 04/01/2016	<u>51,202</u>

Payden Money Market Fund

Balance as at 01/04/2015	1,005,198
Investments Raised	0
Investments Repaid	-1,005,198
Balance as at 04/01/2016	<u>0</u>

Ignis Liquidity Money Market Fund

Balance as at 01/04/2015	1,012,577
Investments Raised	0
Investments Repaid	-1,012,577
Balance as at 04/01/2016	<u>0</u>

Federated Prime Rate Money Market Fund

Balance as at 01/04/2015	1,002,949
Investments Raised	0
Investments Repaid	-1,002,949
Balance as at 04/01/2016	<u>0</u>

Investments Repaid	0
Balance as at 04/01/2016	<u>1,000,000</u>

Schroder Income Maximiser

Balance as at 01/04/2015	0
Investments Raised	1,000,000
Investments Repaid	0
Balance as at 04/01/2016	<u>1,000,000</u>

CCLA Property Fund

Balance as at 01/04/2015	6,000,000
Investments Raised	0
Investments Repaid	0
Balance as at 04/01/2016	<u>6,000,000</u>

Summary	
Balance as at 01/04/2015	21,317,581
Investments Raised	143,465,481
Investments Repaid	-123,542,560
Balance as at 04/01/2016	41,240,501

* As at the 1st April 2015 the fair value of the CCLA property fund was £6,754,102.

++ These investments are considered long term.



Investment Benchmarking

31 December 2015

Ashford

47 English Non-Met Districts Average

124 Local Authorities Average

Internal Investments	£22.9m	£36.1m	£72.1m
External Funds	£11.1m	£7.9m	£8.0m
TOTAL INVESTMENTS	£34.0m	£43.7m	£80.1m

Security

Average Credit Score	4.12	4.22	4.17
Average Credit Rating	AA-	AA-	AA-
Average Credit Score (time-weighted)	2.31	3.73	3.69
Average Credit Rating (time weighted)	AA+	AA-	AA-
Number of Counterparties / Funds	16	23	23
Proportion Exposed to Bail-in	76%	71%	67%

Liquidity

Proportion Available within 7 days	51%	40%	42%
Proportion Available within 100 days	51%	71%	74%
Average Days to Maturity	244	129	51

Market Risks

Average Days to Next Rate Reset	261	128	65
External Fund Volatility	1.9%	2.1%	2.6%

Yield

Internal Investment Return	0.84%	0.67%	0.65%
External Funds - Income Return	3.45%	3.01%	3.04%
External Funds - Capital Gains/Losses	3.54%	-0.56%	0.30%
External Funds - Total Return	6.99%	2.45%	3.33%
Total Investments - Income Return	1.69%	0.96%	0.88%
Total Investments - Total Return	2.85%	0.85%	0.91%

Notes

- Unless otherwise stated, all measures investments only, i.e. excluding extern
- Averages within a portfolio are weigh across authorities are not weighted.
- Credit scores are calculated as AAA =
- Volatility is the standard deviation of

Ashford

