

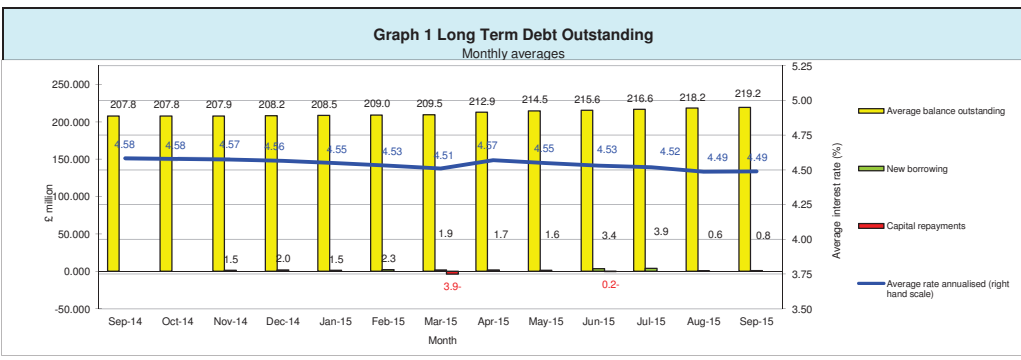
The graphs below show the monthly averages of borrowing and investments outstanding, monthly cashflows and the average monthly cost/return on debt/investments, over a thirteen month period.

Graph 1

This graph shows the average monthly balance outstanding on long term debt, together with the average cost.

It also shows the amount of new long term debt raised and the repayment of long term borrowing.

£0.8m of new debt was raised in Sept 2015. This was part of the £360 Loan.



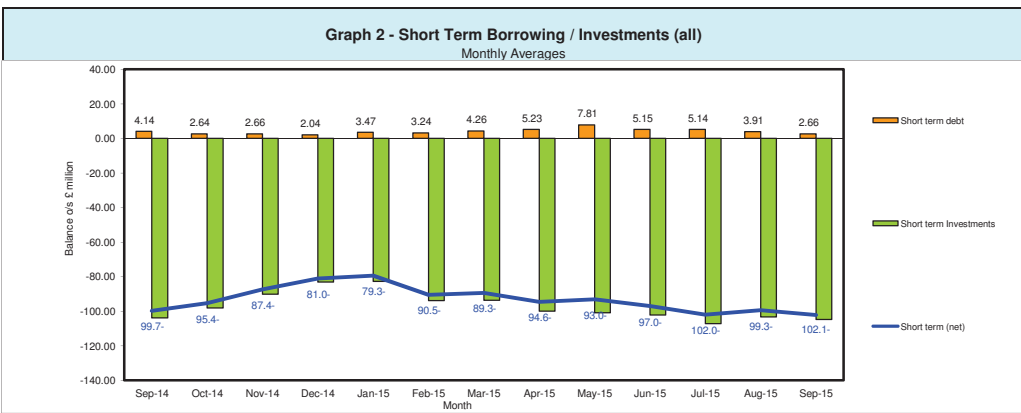
Graph 2

This graph shows the average monthly balance outstanding for:

- short term debt
- short term investments

The graph also shows the net monthly cash position, excluding long term borrowing

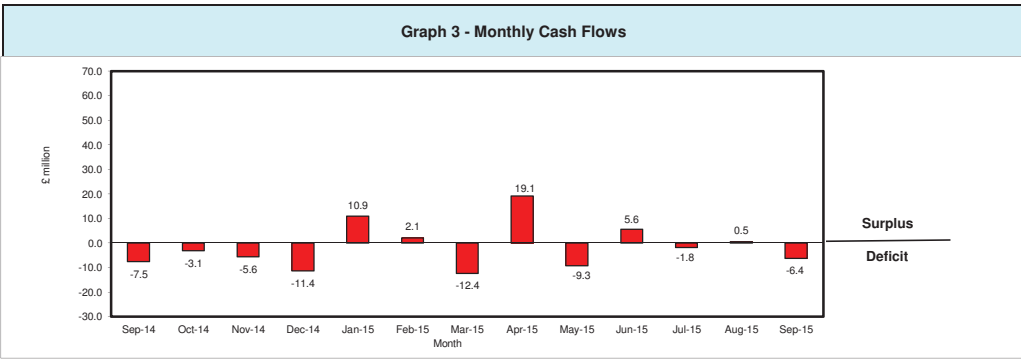
Short term debt includes the monies held on behalf of South Downs National Park Authority.



Graph 3

This graph shows the net monthly cash flow position, excluding movement in borrowing and investments.

Cashflow movements have resulted in a deficit for the month.

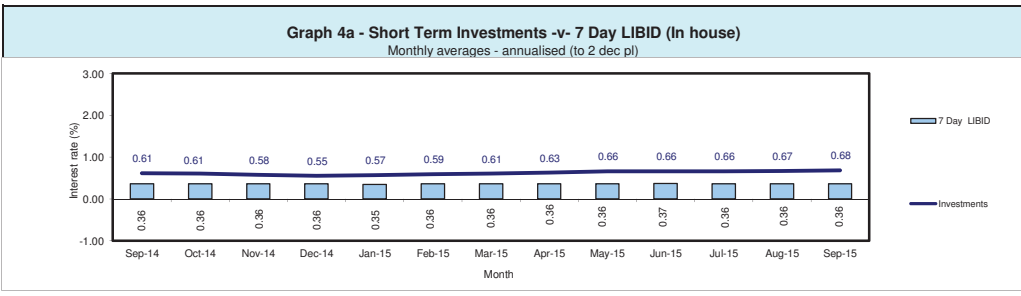


Graph 4a

This graph compares the average return on short term investments with the average 7 Day LIBID rate.

The target is for the return on short term investments to exceed the 7 Day rate by 5% in a 12 month period

In house investments continue to meet the benchmark target rate of return.

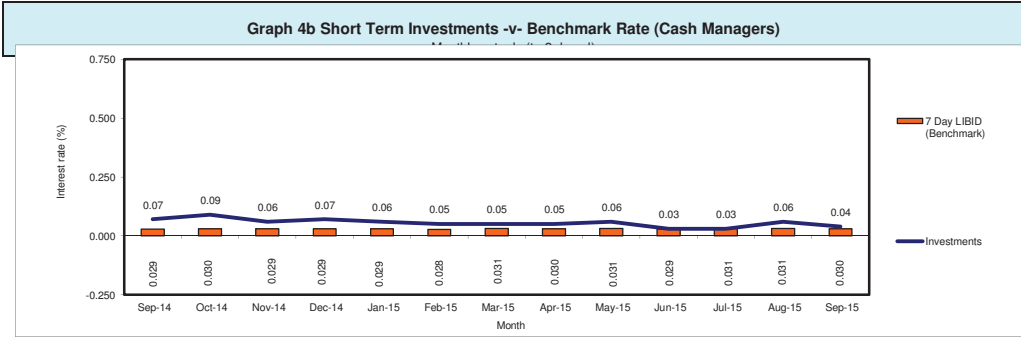


Graph 4b

The cash manager performance fluctuates due to changes in the value of the investments. Performance has been above benchmark target levels in 10 of the past 12 months.

This graph compares the average return on the fund with a benchmark of 7 Day LIBID (compounded weekly).

The target is for the return on investment to exceed the benchmark rate by 5% in a 12 month period.

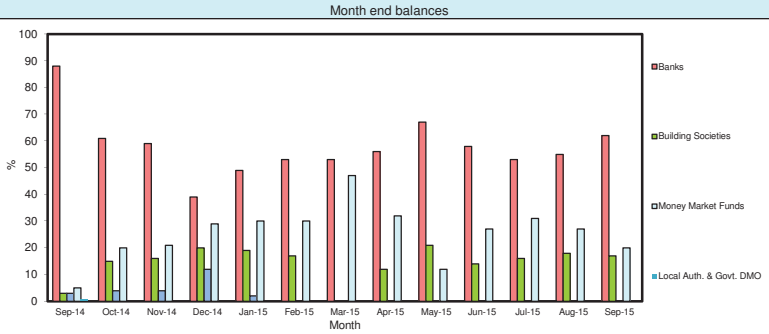


Investments by Sector

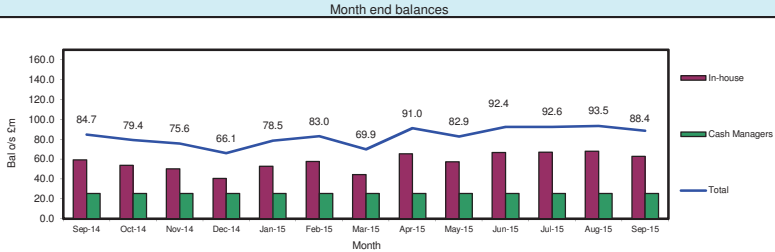
The 2014/15 Treasury Policy Statement states that with the exception of the banking sector and money market funds, no one sector shall have more than 75% of the investment portfolio at the time an investment is made. As at end of Sept 2015 investments were made as follows:-

SWIP External Managers	£m		
		25.59	
In-house Investments - Banks			
Barclays Bank plc		9.000	
Lloyds Bank plc		9.503	
Royal Bank of Scotland		3.013	
Santander UK Plc		8.501	
Standard Chartered Bank		9.000	
		<u>39.017</u>	62.1 %
Local Authority			
		<u>0.000</u>	0.0 %
Money Market Funds			
Aberdeen Global Liquidity Fund		1.294	
BNP PARIBAS INSTICASH STERLING - Lux		9.975	
CCLA - Public Sector Deposit Fund		0.200	
Goldman Sachs Funds Plc		0.031	
Ignis Liquidity Fund		0.726	
Insight Liquidity Funds Plc		0.616	
Morgan Stanley Sterling Liquidity Fund		0.002	
State Street services		<u>12.844</u>	20.4 %
In-house Investments - Building Societies			
Leeds Building Society		3.000	
Nationwide Building Society		8.000	
		<u>11.000</u>	17.5 %
TOTAL - In-house Investments		<u><u>62.861</u></u>	100.0 %

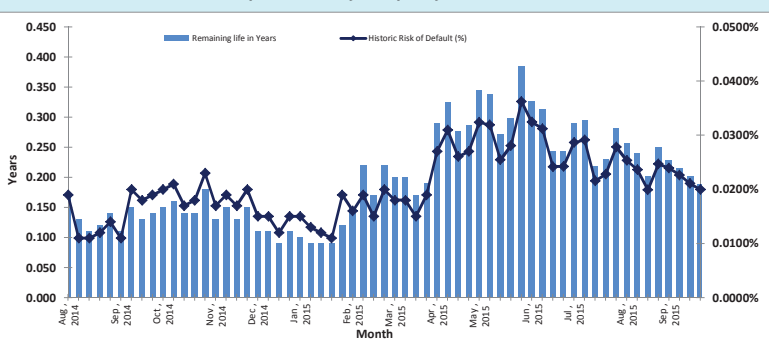
Graph 5a - Investments by Sector (In-house)



Graph 5b - Investments In-house -v- Cash Manager



Graph 6 - Security & Liquidity of Investments



Graph 6

Members agreed, as part of the 2014/15 Treasury Policy Statement, to set a maximum indicator for risk at 0.05%. Table 6 shows the risk factor to be well below the maximum set.

3.0

Prudential Indicators (Treasury Management)

The Council sets each year a number of prudential indicators for treasury management. The following tables show that these indicators have not been exceeded in the month of Sept 2015.

Gross Outstanding Debt (£millions)		
	Debt	PFI
Authorised limit	319	57
Operational boundary	308	57
Minimum o/s	224	-
Maximum o/s	225	-

Variable Rate Debt (%age)	
Maximum limit	40.0
Maximum amount o/s	0.0

(NB. The maximum limit for fixed rate debt, is 100% and cannot therefore be breached.)

Net Outstanding Debt (£millions)		
	Debt	PFI
Minimum capital financing requirement	278	57
Maximum net debt o/s	148	-

Debt Maturity Profile (%ages)					
	<12 mths	1-2 yrs	2-5 yrs	5-10 yrs	≥10 yrs
Maximum limit	40.0	30.0	40.0	75.0	100.0
Minimum limit	0.0	0.0	0.0	0.0	50.0
Maximum o/s debt	1.5	1.6	1.7	14.1	81.1

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