

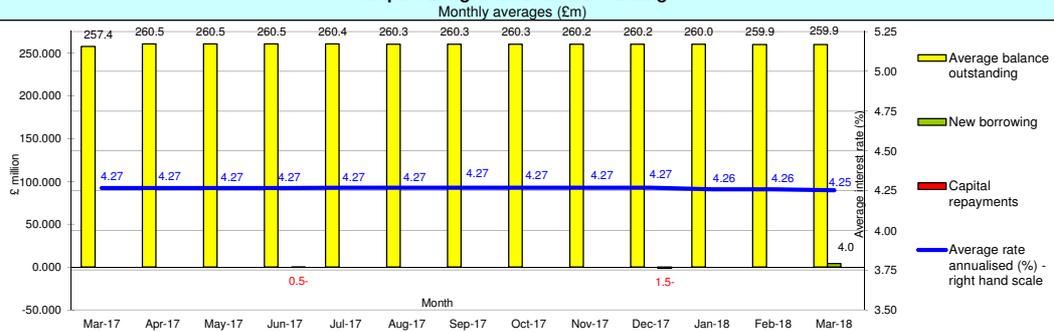
The graphs below show the monthly averages of borrowing and investments outstanding, monthly cashflows and the average monthly cost/return on debt/investments, over a thirteen month period.

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.

Graph 1 Long Term Debt Outstanding



Graph 2

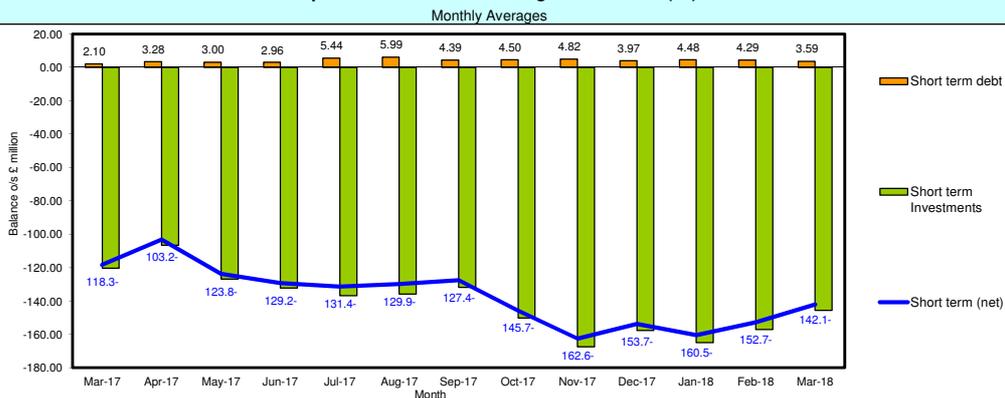
This graph shows the average monthly balance outstanding for:

- 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 2 - Short Term Borrowing / Investments (all)

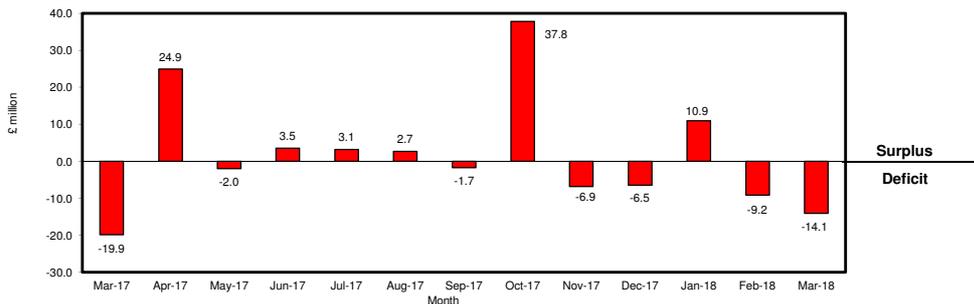


Graph 3

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 3 - Monthly Cash Flows



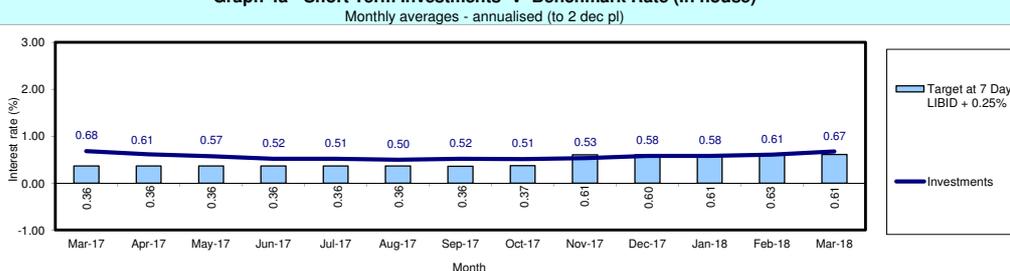
Graph 4a

This graph compares the average return on short term investments with the internal benchmark rate for investments.

The target is for the return on short term investments to exceed the 7 Day LIBID by 0.25% in a 12 month period

In house investments continue to meet the benchmark target rate of return. However, there was a lag in the investment portfolio keeping up with the change in interest rate between November 2017 & February 2018

Graph 4a - Short Term Investments -v- Benchmark Rate (In house)



Graph 4b

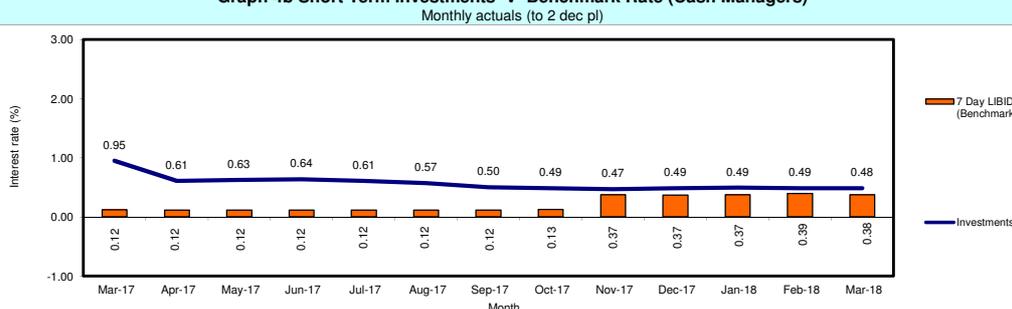
The cash manager performance fluctuates due to changes in the value of the investments. Performance has been above benchmark target levels in 12 of the past 12 months.

This graph compares the average return on the fund with a benchmark of 7 Day LIBID

The target is for the return on investment to achieve 115% of the benchmark rate within a 3 year rolling period

This graph shows the yield net of fees. (previously reported as gross of fees)

Graph 4b Short Term Investments -v- Benchmark Rate (Cash Managers)



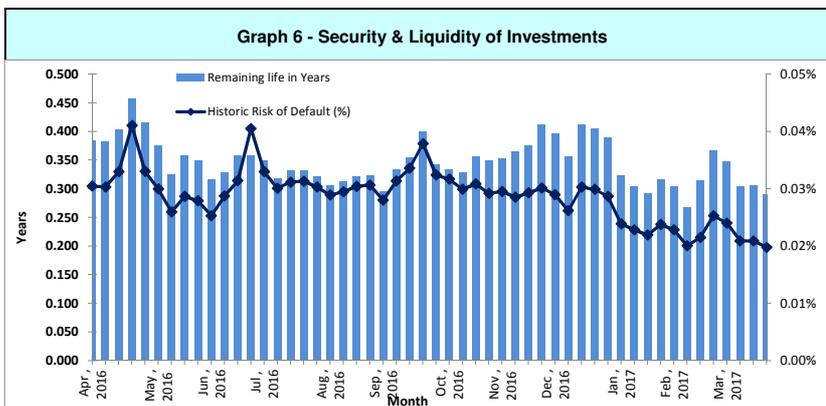
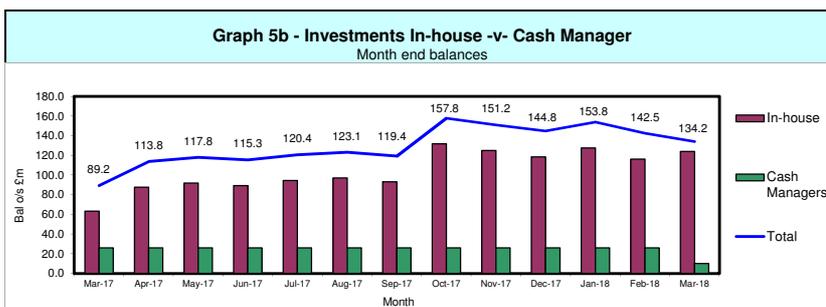
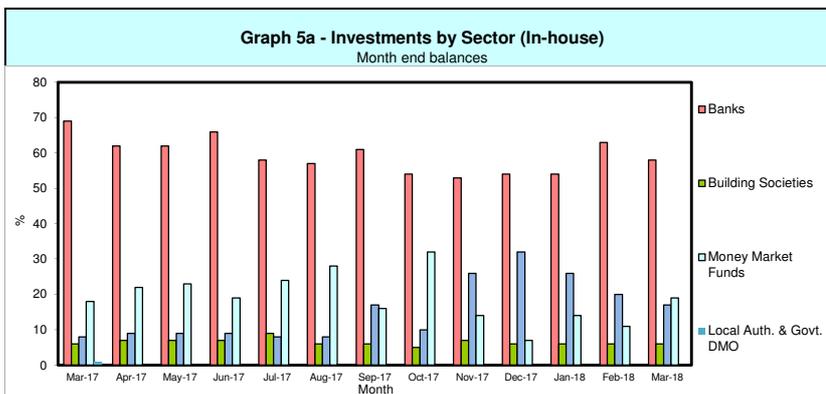
Investments by Sector

The 2017/18 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 March investments were held as follows:-

	£m	
SWIP External Managers	10.00	
In-house Investments - Banks		
Barclays Bank plc	6.500	
Close Brothers	8.000	
Lloyds Bank plc	17.500	
Santander UK Plc	12.498	
Standard Chartered Bank	4.000	
Royal Bank of Scotland	6.000	
Commonwealth Bank of Australia	8.000	
Danske Bank	5.000	
Toronto Dominion Bank	5.000	
	72.498	58.4 %
Local Authority		
South Ayrshire Council	5.000	
London Borough of Enfield	3.000	
Surrey Heath Borough Council	5.000	
Slough City Council	3.000	
Thurrock Council	5.000	
	21.000	16.9 %
Money Market Funds		
Aberdeen Global Liquidity Fund	0.000	
BNP PARIBAS INSTICASH STERLING Func	9.900	
CCLA - Public Sector Deposit Fund	0.202	
Standard Life Liquidity Fund	7.500	
Insight Liquidity Funds Plc	0.000	
Federated Investors	5.600	
	23.202	18.7 %
In-house Investments - Building Societies		
Nationwide Building Society	7.500	
	7.500	6.0 %
TOTAL - In-house Investments	124.200	100.0

Graph 6

Members agreed, as part of the 2017/18 Treasury Policy Statement, to set a maximum indicator for risk at 0.05%. Table 6 shows the risk factor experience to be below the maximum set.



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 March

Gross Outstanding Debt (£millions)		
	Debt	PFI
Authorised limit	367	52
Operational boundary	354	52
Minimum o/s	259	-
Maximum o/s	263	-

Net Outstanding Debt (£millions)		
	Debt	PFI
Minimum capital financing requirement	307	52
Maximum net debt o/s	128	-

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.)

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	0.0	1.0	2.6	20.9	75.8

This summary was produced by Corporate Finance & Resources, Financial Services