

Current Counter-parties for deposits as at 08 February 2022

The treasury policy allows any Fitch F1 rated UK Bank or Building Society

Current Counterparties (@ 08 February 2022):

Counterparty	Inv No.	£	Date Placed	Date Returned	Days	Rate	Notes
Lloyds Bank	91132	1,000,000	4-Sep-20	31-Mar-22		0.010	Instant access
Lloyds Bank	91132	7,000,000	28-Sep-21	31-Mar-22		0.010	Instant access
Lloyds Bank	91133	3,000,000	30-Mar-21	31-Mar-22		0.040	95 Day notice Green Deposit
Lloyds Bank	91133	1,000,000	28-Sep-21	31-Mar-22		0.040	95 Day notice Green Deposit
Goldman Sachs Bank	91134	2,000,000	8-Jul-21	8-Jul-22	365	0.300	
Goldman Sachs Bank	91135	3,000,000	28-Sep-21	28-Sep-22	365	0.400	
Bank Of Scotland	91136	5,000,000	28-Sep-21	31-Mar-22		0.010	Instant access BOS

22,000,000

Investment in the above is subject to the counterparty having credit rating of F1 short term or better as rated by Fitch Ratings Ltd. At the time of investment and subject to counter-party limits.

The maximum single deal size is £3m (note instant access accounts may be above £3m as several transfers can occur).

The maximum holding is £5m per counterparty.

Investments may also be placed with United Kingdom Government Departments, agencies and other UK Local Government Authorities.

Up to £8m may be held from time to time with the council's bankers Lloyds in order to meet financial commitments as and when they are due.

Ethical Investments

Green Treasury Deposits should be prioritised in the following circumstances:

- They are with UK Banks (or Building Societies) that are F1 rated (Fitch)
- Appropriate investment period is available for cashflow management (i.e. 3 months / 6 months / etc)
- The interest rate is within 0.20% of standard treasury deposits. *

* note: This sets a limit to the foregone interest of £2,000 per £1m invested per year.

Counterparty Limits during the Global Pandemic

Due to the global pandemic Torrington has paid out over £57 million in grants to local businesses.

The remainder of the Jan-March 2021 lockdowns grants, were returned to central government during November 2021.

This has meant that during the year, the council has exceeded its counterparty limit with its main banker Lloyds. We are currently holding £8m with Lloyds on an instant access basis, which will be moved to other counterparties within the constraints of cashflow considerations (which will use most of these funds in the run up to the end of the financial year).