



Hastings District Council

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OPEN

A G E N D A

RISK AND ASSURANCE COMMITTEE MEETING

Meeting Date: **Monday, 4 May 2020**

Time: **1.00pm**

Venue: **Virtual Meeting via Remote
Access during the Period of
the Covid-19 Pandemic Alert
Level 3 & 4 Lockdown.**

Committee Members	(Chair) Mr J Nichols – External Independent Appointee (Deputy Chair) Councillor Nixon Councillors Corban, Kerr, and Travers Mr R Hape - Heretaunga Takoto Noa Māori Standing Committee member Vacancy – Independent Externally appointed member Mayor Hazlehurst (ex-officio) <i>Quorum = 3</i>
Officer Responsible	Group Manager: Corporate – Mr B Allan
Democracy & Governance Advisor	Mrs C Hilton (Extn 5633)

Risk and Assurance Subcommittee – Terms of Reference

Fields of Activity

The Risk and Assurance Committee is responsible for assisting Council in its general overview of financial management, risk management and internal control systems that provide;

- Effective management of potential risks, opportunities and adverse effects.
- Reasonable assurance as to the integrity and reliability of the financial reporting of Council.
- Monitoring of Council's requirements under the Treasury Policy.
- Monitoring of Councils Strategic Risk Framework.

Membership

- Membership (7 including 4 Councillors).
- Independent Chair appointed by Council.
- Deputy Chair appointed by Council.
- 3 external independent members appointed by Council.

Quorum – 4 members

Delegated Powers

Authority to consider and make recommendations on all matters detailed in the Fields of Activity and such other matters referred to it by Council.

HASTINGS DISTRICT COUNCIL
RISK AND ASSURANCE COMMITTEE MEETING

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TIME: 1.00pm

A G E N D A

1. Apologies

At the close of the agenda no apologies had been received.

At the close of the agenda no requests for leave of absence had been received.

2. Conflict of Interest

Members need to be vigilant to stand aside from decision-making when a conflict arises between their role as a Member of the Council and any private or other external interest they might have. This note is provided as a reminder to Members to scan the agenda and assess their own private interests and identify where they may have a pecuniary or other conflict of interest, or where there may be perceptions of conflict of interest.

If a Member feels they do have a conflict of interest, they should publicly declare that at the start of the relevant item of business and withdraw from participating in the meeting. If a Member thinks they may have a conflict of interest, they can seek advice from the General Counsel or the Democratic Support Manager (preferably before the meeting).

It is noted that while Members can seek advice and discuss these matters, the final decision as to whether a conflict exists rests with the member.

3. Confirmation of Minutes

Minutes of the Risk and Assurance Committee Meeting held Monday 3 February 2020.
(Previously circulated)

4.	Procurement and Contract Management	5
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REPORT TO: RISK AND ASSURANCE COMMITTEE

MEETING DATE: MONDAY 4 MAY 2020

FROM: PROCUREMENT PARTNERSHIPS MANAGER
ANGELA HIRST

SUBJECT: PROCUREMENT AND CONTRACT MANAGEMENT

1.0 PURPOSE AND SUMMARY - *TE KAUPAPA ME TE WHAKARĀPOPOTOTANGA*

- 1.1 The purpose of this report is to update the committee on progress being made with regards to Procurement and Contract Management improvements at Council.
- 1.2 Council spends approximately \$100 million annually on a variety of goods, works and services that enables the delivery of infrastructure, facilities and services for our community.
- 1.3 The procurement function has three main objectives; optimising public value, supporting the delivery of Council's objectives through efficient and effective procurement and to build procurement capability and capacity.
- 1.4 Procurement has been identified as one of Council's strategic risks so steps are being taken to improve risk assessment and assurance across all aspects of the procurement life cycle which includes plan, source and manage.
- 1.5 Crowe Horwath undertook a contract management review in October 2018 with a follow up in June 2019. Council has been working to implement the recommendations of this review.
- 1.6 This report concludes by recommending that the committee receives this update and recommends that Council endorses the updated procurement strategy and policy.

2.0 CONTRACT MANAGEMENT REVIEW

- 2.1 The Crowe Horwath contract management internal audit was undertaken in October 2018. The report provided 14 recommendations.
- 2.2 A key finding identified that there was a lack of Council-wide contract management policies, procedures, templates and manuals. While they did exist in places, they had been developed for particular areas of Council by specific staff to meet their own needs.
- 2.3 The initial report had two findings that were rated "High". These were:

1. Contracts not assessed for risk – while there are some risk assessment practices, these are not consistently applied.
 2. Lack of reporting requirements – this is particularly relevant for reporting at a governance level and review of governance reporting is being considered.
- 2.4 To address the recommendations a programme of work was established to create a Council Procurement and Contract Management Framework. Four work streams were developed and work began. These work streams for the programme were:
- Procurement policy, strategy(s) and plans
 - Templates Procedures & Guides
 - Training - Procurement & Contract Management
 - Communications (Staff & Supplier)

3.0 CURRENT SITUATION

- 3.1 Since the original report findings were released and the subsequent follow up in June 2019, progress has been made on a number of activities including:

- The current procurement manual written in 2012 has been reviewed. Research was undertaken on the current procurement practices including the Ministry of Business Innovation and Employment (MBIE) guidance.

The updating of the procurement strategy and policy has been completed and provided to the New Zealand Transport Agency (NZTA) with positive feedback and their endorsement.

The **attached** procurement strategy and policy documents have been approved by the Chief Executive Officer and will now go to Council on 07 May 2020 for their endorsement.

The strategy and policy documents incorporate the principles in the NZ Government Procurement Rules (4th edition) 2019. The most significant change was the change from 'value for money' to 'public value', being defined as not being solely focused on price, but about getting the best results over the whole life of the good, service or works. It includes the concept of 'broader outcomes' being that procurement can be used to support wider social, cultural, environmental and economic outcomes that go beyond the purchase of the good or service.

- Templates have been updated. Where possible we have taken the MBIE tools and templates as they are recognised as being best practice in New Zealand.
- An introduction to procurement and contract management training session was delivered to approximately 40 staff in May 2019. This will be an annual training and update designed to be delivered to less experienced staff.

- Contract management training was developed and delivered by the Integral Group in November 2019 to 42 key staff identified who manage contracts.
- Supplier information has been added to Council's website.
- A procurement and contract management internal Infokete page was developed so tools, templates and helpful information was easily accessible to all staff.
- The Procurement Partnerships Manager has been working with Council's Risk Advisor to incorporate risk assessment and assurance across all aspects of the procurement life cycle.
- The appointment of the Director, Regional Strategic Procurement, Simon James in February 2020 will allow regional initiatives to be considered in the future updating of Council's procurement policy and strategy.


4.0 NEXT STEPS

- 4.1 The forward work programme includes:
- 4.2 Completion of the Buyers Guide to Procurement. The new guide for staff will replace the procedures in the current procurement manual and be structured to reflect the MBIE procurement life cycle of plan, source and manage which consists of eight stages, with emphasis of the importance of planning for better outcomes.
- 4.3 Continue to investigate a contract management solution for Council that will support robust management and reporting of contracts. A project group is currently working on a recommendation to project governance.
- 4.4 A supplier Code of Conduct is to be developed.
- 4.5 Development of a procurement tool kit with guidance for staff as to how broader outcomes can be included in their procurement activity. This work will ideally be completed as a regional group.
- 4.6 The procurement strategy has an implementation plan and work will begin to action those items.

5.0 RECOMMENDATIONS - NGĀ TŪTOHUNGA


- A) **That the Committee receives the report titled Procurement and Contract Management**
- B) **That the Committee recommends that the Procurement Policy and Strategy be endorsed by Council.**

Attachments:

1  Procurement Policy

CG-16-6-00013

Under
Separate

[2](#)  Procurement Strategy

CG-16-6-00014

Cover
Under
Separate
Cover

Item 4

REPORT TO: RISK AND ASSURANCE COMMITTEE

MEETING DATE: MONDAY 4 MAY 2020

FROM: FINANCIAL CONTROLLER
AARON WILSON

SUBJECT: AUDIT NEW ZEALAND UPDATE


1.0 PURPOSE AND SUMMARY - *TE KAUPAPA ME TE WHAKARĀPOPOPOTOTANGA*

- 1.1 The purpose of this report is to update the Committee on the letter that was sent to LG Chief Executives, and copied to Mayors and Chairs. This letter discusses responding to COVID-19 and audit fees.
- 1.2 The second item is to advise the Committee with a draft of the audit plan for this financial year, from Audit NZ has been received by management and a verbal update will be provided by Karen Young, Audit Director for Audit NZ.
- 1.3 Attachment 1 is the correspondence from the Controller and Auditor General to Local government and reiterates the need for maintaining sound governance practices and controls, the importance of the role that the risk and assurance committee plays in the area of risk and advice provided, along with a discussion on audit fees.
- 1.4 The draft annual audit plan has been received by management and a verbal update will be given to the Committee by Karen Young, Audit Director for Audit NZ

2.0 RECOMMENDATIONS - *NGĀ TŪTOHUNGA*

- A) That the Committee receives the report titled Audit New Zealand Update.**

Attachments:

- 1  Letter from John Ryan, Controller & Auditor General FIN-07-01-20-441
- Responding to Covid - 19 and audit fees



CONTROLLER AND AUDITOR-GENERAL
New Zealand | Tūmaki o te Mana Aotake

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Website: www.oag.parliament.nz www.auditnz.parliament.nz

23 April 2020

| John Ryan

Kia ora koutou

RESPONDING TO COVID-19 AND AUDIT FEES

I realise this is an extremely busy and challenging time for you and your organisation. I wish you, your staff, and your communities the very best in these unprecedented circumstances. The priority for us all is to maintain the health and well-being of our staff while responding to the COVID-19 pandemic and maintaining critical service delivery.

There has been a lot of information and advice distributed as the pandemic has spread. While I don't want to add to this unnecessarily, I did want to highlight a few key matters from my point of view that I hope will be of assistance to you.

The first is about maintaining sound governance practices and controls. While much of this is self-evident, we often see that failure to keep an eye on the basics is where problems occur. Earlier this month, I wrote to the chief executives of government departments and district health boards setting out some key governance and control matters they may wish to consider. This letter is available [on our website](#).

We have also written a blog about how [audit and risk committees](#) can be crucial to helping councils work through issues associated with the response to, and recovery from, the pandemic. Balancing risks and providing advice to councils when hard decisions are required is one of the key functions of an audit and risk committee, and one we strongly recommend you use their expertise for. We have already seen some excellent examples of this working in practice. Your committee will also play an important role in considering the many financial and performance reporting matters resulting from COVID-19.

I also wanted to update you on audit-related matters. I have made it clear publicly that I believe a quality audit is critical at all times, but even more so when there is a high level of uncertainty about the future. We recognise that some councils might be concerned about their ability to complete their statutory financial reporting requirements in the current environment. I am sympathetic to that. When my Office reports on statutory deadline breaches we will ensure that the context for any breach, such as COVID-19, is part of any reporting we do.

My Office is also committed to working with you to minimise any disruption that our audit work might have, while allowing us to deliver essential assurance to Parliament and the public during this time. I have asked my auditors to remain as flexible as they can as they work with you to carry out our audit work. However, it is important to note that in order to carry out an audit, auditors need the information they request and enough time to carry out the quality audit that I expect.

I have also carefully considered the matter of annual audit fees for those of you who do not currently have a contract in place. You might be aware that we have had, for a number of years, a significant and growing under recovery of audit fees across much of the local government sector. This reflects, in large part, the increased requirements on auditors, changes and growth within organisations, and changes in what needs to be audited, as well as the competitive market for audit staff. Because Parliament expects me to fund the cost of audits from audit fees, this is clearly not a sustainable position.

However, this is not the time to increase annual audit fees by the amount that might otherwise be warranted. There are significant pressures on council finances at this time, and while audit fees will need to increase more substantially in the future, I have decided that for the 2019/20 annual audit, audit fees that have not yet been negotiated are to be held at a 1.5% increase. This attempts to balance the very real cost pressures both of us face. In the meantime, I am allowing audit fees for many CCOs to be renegotiated, and some of those renegotiations will already be under way.

As signalled above, I expect that, because of the pandemic, governors and preparers will need to consider a range of potential effects on the financial and non-financial information reported in accountability documents. I expect that some of those matters might require additional audit work, and although I am holding fees for the underlying audit to 1.5% for the 2019/20 annual audit, my auditors will need to discuss recovery of costs for any additional work with you in due course.

I also recognise that we are leading up to the next long-term plan round and I will be in touch with you about that shortly. The need for long-term planning has never been more important than it is now. The recovery from COVID-19 will take a long time. Councils will need to be clear with their communities about their plans, and the implications of these, during this recovery. A long-term plan is an important mechanism for achieving this accountability and transparency.

Finally, there are a large number of uncertainties in all our operating environments at the moment and some way to go before any return to what we may consider a more normal world. If you have questions or matters you would like to raise with my Office at any time, please discuss these with your appointed auditor or your sector manager.

Ngā mihi nui



John Ryan
Controller and Auditor-General

REPORT TO: RISK AND ASSURANCE COMMITTEE

MEETING DATE: MONDAY 4 MAY 2020

FROM: HEALTH AND SAFETY MANAGER
JENNIE KUZMAN

SUBJECT: COVID-19 HEALTH AND SAFETY RISK MANAGEMENT

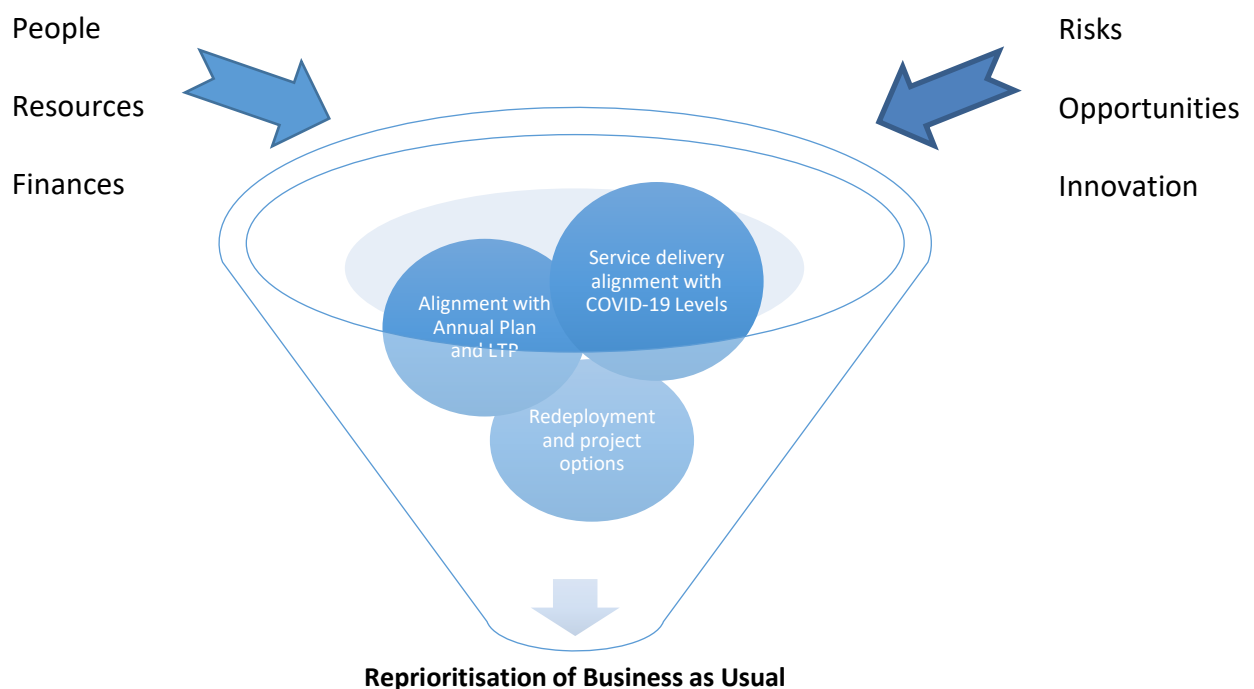
1.0 EXECUTIVE SUMMARY - TE KAUPAPA ME TE WHAKARĀPOPOTOTANGA

- 1.1 The purpose of this report is to provide an update to the Committee in regards to the management of COVID-19 Health and Safety risks within Council.
- 1.2 **COVID-19 Transition Project**
- 1.3 This report provides information regarding the current COVID-19 epidemic situation and Council's Health and Safety Risk Management response.
- 1.4 In March 2020, the NZ government declared a national emergency in response to the COVID-19 epidemic. A national COVID-19 Alert Level system was introduced to specify the public health and social measures to be taken. Further information on this alert system can be found online: <https://covid19.govt.nz/alert-system/covid-19-alert-system/>
- 1.5 From the 26th March to the 27th April 2020, the country has effectively been in 'lockdown' due to COVID-19 Level 4 Restrictions. The majority of Council staff have been working remotely from home during the lockdown with only essential services operating in Council facilities and in the community.
- 1.6 On the 14th April Council established a COVID-19 Transition Project team to manage the transitioning between the various COVID-19 alert levels. This Project is led by the Health & Safety Manager and reports directly to the Lead Team. The project team has been focused to date on the transition to Level 3 utilising the government guidance that was released on the 16th April.
- 1.7 The project team supported Council to successfully transition to Level 3 on the 28th April. This transition included the reactivation of several Council services such as building consent inspections, resource consent inspections as well as reactivating a number of infrastructure contract works (over 40) that had been paused during the lock-down.
- 1.8 The focus for the project team is now the transition to COVID-19 Level 2 which at this stage is expected to occur in mid-May.
- 1.9 COVID-19 presents as an extraordinary emergency and it is therefore difficult to plan the transition back to business as usual due to multiple factors including but not limited to:
- It is highly likely that the response phase will be prolonged (12 months or more) until New Zealand is vaccinated as there is an ongoing risk of COVID-19 re-establishing itself in New Zealand. As a minimum, it is anticipated that Council will be operating under Level 2/Level 1 restrictions during the majority of this time.

- It is also possible that progression through the COVID-19 levels will not be straightforward, and may in fact go backwards. This is due to the possibility that further localised outbreaks may occur and therefore the government may need to take measures to contain these by way of imposing higher levels of restrictions in specific regions.

1.10 The Project team will continue to work towards the objective of transitioning Council service delivery through the various levels during the COVID-19 epidemic, with the eventual goal of attaining a new business as usual. During this period of transitioning, a regular update report will be provided to this Committee.

1.11 Project Concept Model:



2.0 RECOMMENDATIONS - NGĀ TŪTOHUNGA

- A) That the Committee receives the report titled **COVID-19 Health and Safety Risk Management**.

Attachments:

There are no attachments for this report.

REPORT TO: RISK AND ASSURANCE COMMITTEE

MEETING DATE: MONDAY 4 MAY 2020

FROM: RISK AND CORPORATE SERVICES MANAGER
REGAN SMITH

SUBJECT: RISK ASSURANCE UPDATE

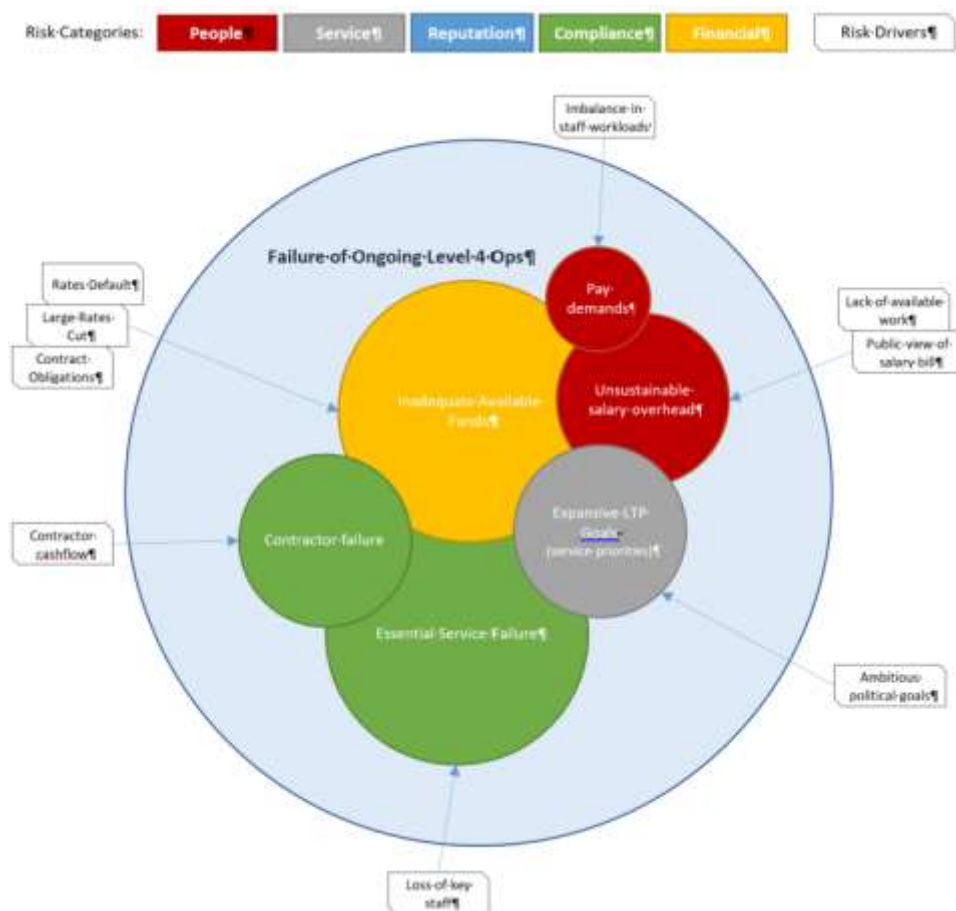
1.0 PURPOSE AND SUMMARY - *TE KAUPAPA ME TE WHAKARĀPOPOTOTANGA*

- 1.1 The purpose of this report is to update the Committee on recent activity within the Risk Assurance team.
- 1.2 The following changes to the Risk Assurance team have occurred to better align with organisation needs:
- Support for Civil Defence Emergency Management (CDEM) readiness has been moved under the Risk Assurance Team. Appointment of a CDEM Readiness & Business Continuity Advisor to support this function is proposed, but needs to be re-evaluated due to COVID-19 changes.
 - The Risk Assurance Advisor has been seconded to the COVID-19 Controller position full time. As a result the related risk assurance reviews have been suspended.
- 1.3 Work is currently underway on the following policy areas:
- A review of the Enterprise Risk Management Framework (ERM) is underway which will include incorporating the recently adopted risk appetite statement. The intention is to provide an update at the next Committee meeting.
 - Officers are evaluating ways of embedding the risk tolerances from the Council risk appetite statement in to existing management reporting. In addition to this, a summary report will be provide to Risk Assurance at the next meeting showing performance against the risk appetite statement tolerances.
- 1.4 The Risk Assurance team have been providing support to the follow business as usual activities:
- Over the course of 2 days 45 staff attended a half day course on the fundamentals of risk management. This training is aimed at increasing the understanding of risk management and how to incorporate the principles in to everyday work. The training was delivered by Protecht, which is an Australian based ERM software and consultancy company. The training was very well received by all that attended.
 - Risk assessment support has been provided to Transportation and Bridge Asset Management Plans, as well as advice on improving Council's large

contractor pre-qualification process to enhance controls relating to money laundering.

1.5 The following COVID-19 risk management support has been provided by the Risk Assurance team:

- In consultation with the Committee Chair an enterprise wide risk assessment was developed to support Lead Team and Incident Management Team decision making relating to COVID response planning. The high level summary of the assessment is represented in the following graphic.



- Risk management support provided to waste project, including adapting to the impacts of COVID-19.
- Risk assessment support provided to internal COVID Alert Level Transition project and the wider COVID Recovery Planning project.

2.0 RECOMMENDATIONS - NGĀ TŪTOHUNGA

- A) That the Committee receives the report titled Risk Assurance Update.

Attachments:

There are no attachments for this report.

REPORT TO: RISK AND ASSURANCE COMMITTEE

MEETING DATE: MONDAY 4 MAY 2020

FROM: FINANCIAL CONTROLLER
AARON WILSON
EXECUTIVE ASSISTANT
ROSE SIMPSON

SUBJECT: INTERNAL AUDIT

1.0 PURPOSE AND SUMMARY - TE KAUPAPA ME TE WHAKARĀPOPOTOTANGA

- 1.1 The purpose of this report is to update the Committee on the internal audit programme, with what audits have been completed and what audits have been planned for the coming calendar year.
- 1.2 As per the 2019/20 internal audit plan, an audit of payroll compliance covering procedures and practices to assess whether the controls and processes ensured complete, accurate and timely processing of payroll information was completed in December 2019.
- 1.3 The report has been delivered from Crowe, Council's internal auditors. This showed three recommendations two low priority and one high priority.
- 1.4 There were a number of key observations made as follows:
- The Council uses a **modern user-friendly payroll system** (DataPay from Datacom). The system helps the Council reduce the amount of manual data processing minimizing the risk of operational errors.
 - The **outsourcing of several payroll processes** to Datacom, such as payroll payment processing and payments through the Council's bank account, assists with segregation of duties.
 - The existing payroll system can produce relevant reports, such as exception report and audit trail report. The payroll team **regularly reviews these reports** to identify potential processing errors.
 - The Council's payroll team (part of the wider HR team) has **experienced key personnel** with good knowledge of Council's operations and payroll system.
- 1.5 The review resulted in one high priority observation relating to Holiday Pay Act compliance, which was out of scope of this audit, but given the mix of fulltime, temporary and casual employees their opinion is there is an inherent risk that could be reviewed.
- 1.6 In addition there were two further recommendations that had a rating of low, around policies and validation of data.

- 1.7 There has been a scoping document received from Crowe for an audit on the new electronic purchase order system. This will be the next audit to be completed for Council.

2.0 RECOMMENDATIONS - *NGĀ TŪTOHUNGA*

- A) That the Committee receives the report titled Internal Audit.

Attachments:

There are no attachments for this report.

REPORT TO: RISK AND ASSURANCE COMMITTEE

MEETING DATE: MONDAY 4 MAY 2020

FROM: FINANCIAL CONTROLLER
AARON WILSON
EXECUTIVE ASSISTANT
ROSE SIMPSON

SUBJECT: TREASURY ACTIVITY AND FUNDING

1.0 PURPOSE AND SUMMARY - *TE KAUPAPA ME TE WHAKARĀPOPOTOTANGA*

- 1.1 The purpose of this report is to update the Subcommittee on treasury activity and funding issues.
- 1.2 The Council's current total external debt is \$160.7m as at 31 March 2020. Offsetting this are \$18m of term deposits, along with an additional \$10m invested early April giving a net external debt position of \$132.74m.
- 1.3 As per the minutes of the previous meeting, the Local Government Housing loan matures on the 30 June 2028, at which time subject to agreement conditions being met the loan shall cease to be repayable.
- 1.4 Since the last update in February, Council has borrowed a further \$11m from the Local Government Funding Agency (LGFA).
- 1.5 Council is currently compliant with its Treasury Management Policy.
- 1.6 Officers met with and presented to global rating agency Standards and Poors (S&P), on the 5th March. This meeting was to review information for S&P to issue an update of their credit rating of Council.
- 1.7 Subsequent to this, COVID – 19 became a pandemic and whilst officers have sent out further data there has been no communication from S&P, likely due to their workload due to high demand.
- 1.8 Officers have been working with Bancorp Treasury Services about future funding requirements, in light of the COVID-19 pandemic.
- 1.9 The Reserve Bank of New Zealand (RBNZ) left its Official Cash Rate (OCR) at 0.25% on the 16th March 2020, with the rate to be held at this level for 12 months.

2.0 RECOMMENDATIONS - *NGĀ TŪTOHUNGA*

- A) **That the Committee receives the report titled Treasury Activity and Funding.**

Attachments:

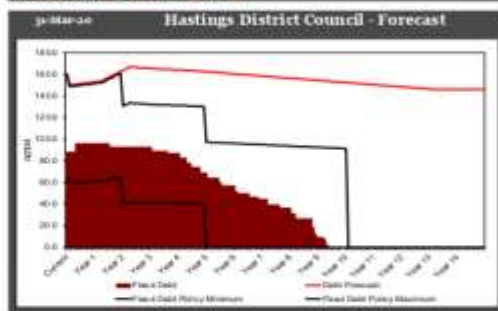
1 [↓](#) Treasury Dashboard 31 March 2020

FIN-15-03-20-200

Item 9

Interest Rate Risk Position

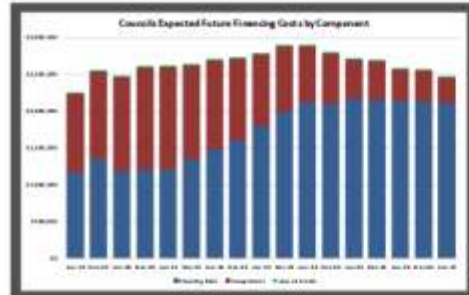
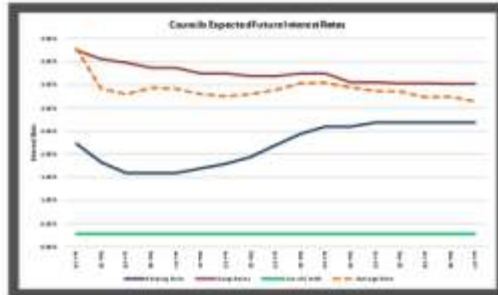
31 March 2020



Debt Interest Rate Policy Parameters
calculated on rolling maturity basis

Date Period	Date	Minimum %	Maximum %	Actual %	Compliant
Current	151	80%	95%	85%	Yes
Year 1	151	80%	95%	85%	Yes
Year 2	151	80%	95%	85%	Yes
Year 3	151	80%	95%	85%	Yes
Year 4	151	80%	95%	85%	Yes
Year 5	151	80%	95%	85%	Yes
Year 6	151	80%	95%	85%	Yes
Year 7	151	80%	95%	85%	Yes
Year 8	151	80%	95%	85%	Yes
Year 9	151	80%	95%	85%	Yes
Year 10	151	80%	95%	85%	Yes
Year 11	151	80%	95%	85%	Yes
Year 12	151	80%	95%	85%	Yes
Year 13	151	80%	95%	85%	Yes
Year 14	151	80%	95%	85%	Yes
Year 15	151	80%	95%	85%	Yes

Weighted Avg Cost of Fixed Rate Instruments: 5.87%
Value of Live Fixed Rate Instruments: £ 58,585,000
Weighted Avg Length of Fixed Rate Instruments: 8.58 Years



Cost of Holding Fixed Interest Position				31-Mar-20			
Live Interest Rate Swaps	Notional Value	Avg Int Rate	Value (£m)	Notional Value	Avg Int Rate	Value (£m)	
Interest on Borrowing (Cost of Rate Swaps)	£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%	(£47,550)	
Total Interest Rate Swaps	£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%	(£47,550)	

Average Cost of Funds				31-Mar-20			
Fixed Rate Loans with LCPA	Notional Value	Avg Int Rate	Value (£m)	Notional Value	Avg Int Rate	Value (£m)	
Fixed Rate Loans with LCPA	£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%	(£47,550)	
Live Interest Rate Swaps	£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%	(£47,550)	
Weighted Average of Costs	£3,170,000	3.00%	(£95,100)	£3,170,000	3.00%	(£95,100)	
Total Interest Loans / Average Cost of Borrowing	£3,170,000	3.00%	(£95,100)	£3,170,000	3.00%	(£95,100)	

Movement for Year				30-Jun-19			
Notional Value	Avg Int Rate	Value (£m)	Notional Value	Avg Int Rate	Value (£m)	Notional Value	Avg Int Rate
£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%
£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%
£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%	(£47,550)	£1,585,000	3.00%

