

Teignbridge District Council Treasury Management Year End Review 2021-22

Teignbridge District Council has adopted CIPFA's *Treasury Management in the Public Services: Code of Practice and Cross-Sectoral Guidance Notes 2021 Edition*. One of the requirements is the provision of a year-end report of treasury management activities.

Activities Undertaken: Daily lending and borrowing from 1 April to 31 March 2022:

Fixed lending

BORROWER	RATE	AMOUNT	START DATE	END DATE	TOTAL DAYS LENT IN YEAR	INTEREST TO 31.03.22
DMO	-	4,000,000	15/03/2021	06/04/2021	5	-
DMO	-	2,000,000	19/03/2021	07/04/2021	6	-
Coventry	0.020	2,000,000	22/03/2021	23/04/2021	22	24.11
DMO	0.010	5,000,000	01/04/2021	19/04/2021	18	24.66
DMO	0.010	1,000,000	06/04/2021	12/04/2021	6	1.64
DMO	0.010	4,000,000	06/04/2021	19/04/2021	13	14.25
DMO	0.010	2,000,000	06/04/2021	28/04/2021	22	12.05
DMO	0.010	1,000,000	06/04/2021	21/05/2021	45	12.33
DMO	0.010	7,000,000	06/04/2021	26/05/2021	50	95.89
DMO	0.010	2,000,000	07/04/2021	26/05/2021	49	26.85
DMO	0.010	1,000,000	07/04/2021	02/07/2021	86	23.56
DMO	0.010	500,000	15/04/2021	28/04/2021	13	1.78
DMO	0.010	1,000,000	15/04/2021	19/05/2021	34	9.32
DMO	0.010	1,000,000	15/04/2021	21/06/2021	67	18.36
DMO	0.010	1,000,000	15/04/2021	23/06/2021	69	18.90
DMO	0.010	3,000,000	15/04/2021	02/07/2021	78	64.11
DMO	0.010	1,000,000	16/04/2021	26/04/2021	10	2.74
DMO	0.010	1,000,000	17/05/2021	19/05/2021	2	0.55
DMO	0.010	2,000,000	17/05/2021	24/05/2021	7	3.84
DMO	0.010	1,000,000	18/05/2021	07/06/2021	20	5.48
DMO	0.010	2,000,000	18/05/2021	21/06/2021	34	18.63
Nationwide	0.050	1,000,000	19/05/2021	19/08/2021	92	126.03
DMO	0.010	1,500,000	27/05/2021	02/07/2021	36	14.79
Coventry	0.020	2,000,000	01/06/2021	06/08/2021	66	72.33
Principality	0.070	1,000,000	01/06/2021	06/08/2021	66	126.58
DMO	0.010	1,000,000	02/06/2021	06/08/2021	65	17.81
DMO	0.015	1,000,000	08/06/2021	02/07/2021	24	9.86
DMO	0.020	2,500,000	15/06/2021	02/07/2021	17	23.29
DMO	0.020	500,000	15/06/2021	05/07/2021	20	5.48

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DMO	0.010	3,000,000	15/06/2021	19/07/2021	34	27.95
DMO	0.010	2,000,000	15/06/2021	06/08/2021	52	28.49
Nationwide	0.050	1,000,000	15/06/2021	13/09/2021	90	123.29
DMO	0.010	2,000,000	22/06/2021	06/08/2021	45	24.66
DMO	0.010	1,000,000	01/07/2021	23/07/2021	22	6.03
DMO	0.010	1,000,000	01/07/2021	06/08/2021	36	9.86
DMO	0.010	1,000,000	01/07/2021	23/08/2021	53	14.52
DMO	0.010	1,500,000	06/07/2021	23/07/2021	17	6.99
DMO	0.010	4,500,000	15/07/2021	04/01/2022	173	213.29
DMO	0.010	1,500,000	23/07/2021	27/08/2021	35	14.38
DMO	0.010	1,000,000	26/07/2021	14/09/2021	50	13.70
DMO	0.010	1,000,000	30/07/2021	14/09/2021	46	12.60
DMO	0.010	3,000,000	02/08/2021	14/09/2021	43	35.34
DMO	0.010	500,000	03/08/2021	14/09/2021	42	5.75
DMO	0.010	500,000	10/08/2021	14/09/2021	35	4.79
DMO	0.010	2,500,000	13/08/2021	14/09/2021	32	21.92
Coventry	0.020	1,000,000	16/08/2021	12/11/2021	88	48.22
Coventry	0.050	1,000,000	16/08/2021	11/02/2022	179	245.21
Principality	0.070	1,000,000	16/08/2021	12/11/2021	88	168.77
DMO	0.010	1,500,000	16/08/2021	20/09/2021	35	14.38
DMO	0.010	1,000,000	16/08/2021	22/09/2021	37	10.14
DMO	0.010	1,500,000	27/08/2021	20/10/2021	54	22.19
DMO	0.010	4,000,000	01/09/2021	09/02/2021	161	176.44
Nationwide	0.070	1,000,000	01/09/2021	28/02/2022	180	345.21
DMO	0.010	2,000,000	15/09/2021	29/09/2021	14	7.67
DMO	0.010	1,500,000	15/09/2021	11/10/2021	26	10.68
DMO	0.010	1,500,000	15/09/2021	19/10/2021	34	13.97
DMO	0.010	3,500,000	15/09/2021	20/10/2021	35	33.56
DMO	0.010	1,000,000	22/09/2021	27/09/2021	5	1.37
DMO	0.010	1,000,000	29/09/2021	20/10/2021	21	5.75
DMO	0.010	3,500,000	01/10/2021	20/10/2021	19	18.22
DMO	0.010	1,500,000	04/10/2021	22/10/2021	18	7.40
DMO	0.010	3,000,000	15/10/2021	22/10/2021	7	5.75
DMO	0.010	1,000,000	15/10/2021	27/10/2021	12	3.29
DMO	0.010	4,000,000	15/10/2021	24/11/2021	40	43.84
DMO	0.010	500,000	19/10/2021	08/11/2021	20	2.74
DMO	0.010	1,000,000	20/10/2021	08/11/2021	19	5.21
DMO	0.010	3,000,000	22/10/2021	03/11/2021	12	9.86
DMO	0.010	500,000	26/10/2021	22/11/2021	27	3.70
DMO	0.010	1,000,000	27/10/2021	06/12/2021	40	10.96
DMO	0.025	1,500,000	29/10/2021	20/12/2021	52	53.42
DMO	0.010	1,500,000	01/11/2021	22/11/2021	21	8.63
DMO	0.010	1,000,000	01/11/2021	23/11/2021	22	6.03
DMO	0.010	2,500,000	01/11/2021	24/11/2021	23	15.75
DMO	0.020	2,500,000	03/11/2021	24/11/2021	21	28.77
Nationwide	0.050	1,000,000	12/11/2021	09/02/2022	89	121.92
Coventry	0.060	1,000,000	12/11/2021	09/02/2022	89	146.30

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Principality	0.110	1,000,000	12/11/2021	09/02/2022	89	268.22
DMO	0.005	1,500,000	15/11/2021	31/12/2021	46	9.45
DMO	0.005	500,000	15/11/2021	04/01/2022	50	3.42
DMO	0.010	1,500,000	15/11/2021	19/01/2022	65	26.71
DMO	0.010	1,000,000	15/11/2021	21/01/2022	67	18.36
DMO	0.015	1,500,000	15/11/2021	31/01/2022	77	47.47
DMO	0.020	2,000,000	15/11/2021	09/02/2022	86	94.25
DMO	0.025	3,500,000	01/12/2021	17/03/2022	106	254.11
Haringey Council	0.080	3,000,000	21/12/2021	21/09/2022	101	664.11
DMO	- 0.030	3,000,000	15/12/2021	21/12/2021	6	- 14.79
DMO	- 0.020	1,000,000	15/12/2021	21/02/2022	68	- 37.26
DMO	- 0.020	1,000,000	15/12/2021	23/02/2022	70	- 38.36
Skipton	0.030	2,000,000	15/12/2021	15/03/2022	90	147.95
Yorkshire	0.010	1,000,000	15/12/2021	15/03/2022	90	24.66
DMO	0.055	1,500,000	04/01/2022	28/02/2022	55	124.32
DMO	0.070	2,500,000	11/01/2022	17/03/2022	65	311.64
DMO	0.060	500,000	14/01/2022	21/02/2022	38	31.23
DMO	0.110	3,000,000	17/01/2022	17/03/2022	59	533.42
DMO	0.115	1,000,000	17/01/2022	23/03/2022	65	204.79
DMO	0.120	1,500,000	17/01/2022	28/03/2022	70	345.21
DMO	0.140	2,250,000	17/01/2022	19/04/2022	74	638.63
DMO	0.095	500,000	19/01/2022	14/02/2022	26	33.84
DMO	0.125	500,000	25/01/2022	21/02/2022	27	46.23
DMO	0.135	1,000,000	26/01/2022	21/02/2022	26	96.16
DMO	0.200	2,000,000	31/01/2022	21/02/2022	21	230.14
DMO	0.220	2,000,000	01/02/2022	21/02/2022	20	241.10
Lloyds Term Deposit	0.050	1,000,295	01/02/2022	09/05/2022	59	80.85
Coventry	0.710	1,000,000	11/02/2022	09/08/2022	49	953.15
DMO	0.350	4,000,000	15/02/2022	30/03/2022	43	1,649.32
Thurrock Council	0.560	1,000,000	01/03/2022	01/06/2022	31	475.62
DMO	0.375	5,500,000	21/02/2022	30/03/2022	37	2,090.75
Nationwide	0.530	1,000,000	28/02/2022	06/06/2022	32	464.66
DMO	0.405	1,000,000	01/03/2022	30/03/2022	29	321.78
DMO	0.470	1,500,000	10/03/2022	31/03/2022	21	405.62
DMO	0.525	6,500,000	15/03/2022	31/03/2022	16	1,495.89
DMO	0.550	1,000,000	18/03/2022	22/03/2022	4	60.27
DMO	0.550	6,500,000	30/03/2022	31/03/2022	1	97.95
DMO	0.540	4,500,000	31/03/2022	08/04/2022	1	66.57
DMO	0.545	500,000	31/03/2022	11/04/2022	1	7.46
DMO	0.550	8,000,000	31/03/2022	19/04/2022	1	120.55
DMO	0.550	1,000,000	31/03/2022	22/04/2022	1	15.07
DMO	0.550	1,500,000	31/03/2022	25/04/2022	1	22.60
DMO	0.550	3,000,000	31/03/2022	27/04/2022	1	45.21
Sub-total fixed deposits						£15,612.46

Deposits were also made into the following call accounts and money market funds, dependent upon cash flow:

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Bank	Account terms	Interest Earned £
Clydesdale Bank	0.05%	0.07
Royal Bank of Scotland	0.01%	0.12
Santander UK plc	0.12% - 0.23%	4,176.96
Public Sector Deposit Fund	0.0177% - 0.5785%	3,175.86
Lloyds plc 95-day notice	0.05%	294.55
Aberdeen Standard	0.01% - 0.507%	1,972.18
Lloyds plc deposit/current account	0% - 0.65%	832.38
Sub-total call accounts and money market funds		£10,452.12
Grand total all lending		£26,064.58

Temporary Borrowing 1 April 2021 to 31 March 2022:

Lender	Terms %	Amount lent £	Dates	Days lent in year	Interest paid in year £
Lloyds Bank	Base + 1%	Variable	Overdraft agreement	1	0.03

Teignbridge District Council Interim Performance Report for the Period 1 April 2021 to 31 March 2022

	Apr-Mar 2020-21	Apr-Mar 2021-22
(i) Short Term Funds Invested		
Interest received and receivable for the period	£15,946	£26,065
Maximum period of investment on any one loan made in the period (loan rolls into 2022-23)	92 days	274 days
“Fixed” investment rates in period.	-0.07% - 0.10%	-.03% - 0.71%
(ii) Short Term Funds Borrowed		
Interest paid and payable for the period	£0.98	£0.03
Number of new “fixed” loans borrowed in the period	0	0
Maximum period of borrowing on any one “fixed” loan borrowed in the period.	0	0
“Fixed” borrowing rates.	n/a	n/a
(iii) Average Net Interest Rate Earned	0.07%	0.07%

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(iv) Average Short Term Net Lending	£23,265,742	£36,464,156
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Regular Monitoring

Monthly reports are prepared for the Chief Finance Officer which forecast interest payable and receivable for the year. The Chief Finance Officer presents a monthly report to CMT and updates the Executive Committee on a quarterly basis. These reports include any policy updates, such as changes to the official lending list, based on the latest ratings information. Full council receives an annual review and strategy statement and a mid-year review.

Total net interest received in 2021-22 was £26,065. This compares to £15,946 in 2020-21. The increase is mainly due to the increased funds held (attributable to funding received from Government to enable business rates relief and the payment of business grants). Average interest rates were the same at 0.07% across 2020-21 and 2021-22 although the profiles of interest rates differ in the two years. Base rate was reduced to 0.10% on 19th March 2020 as part of the measures taken by the Bank of England (BOE) to support the economy during the Covid 19 pandemic. It remained at this level until December 2021. There were then three rate rises in the latter months of 2021-22, bringing base rate to 0.75% as at the end of March. Teignbridge's average rate for April to September 2021 was 0.028%, rising to 0.07% by year-end. The compounded 12-month SONIA (Sterling Overnight Index Average) rate as at 31 March 2022 was 0.1372%.

Treasury Management Indicators

These are part of the Prudential Indicators, as agreed at Full Council on 22 February 2022. They are available on request or on the Teignbridge website agenda for that meeting.