

## Teignbridge District Council Treasury Management Mid-Year Review 2022-23

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 mid-year review of treasury management activities.

Activities Undertaken: Daily lending and borrowing from 1 April to 30 September 2022:

Fixed lending - \* denotes investment placed in 2021-22 with end date in 2022-23

Borrower	Rate (%)	Amount	Start date	End date	Days lent April to September	Interest (£)
London Borough Of Haringey*	0.08	3,000,000	21/12/2021	21/09/2022	173	1,137.53
DMO*	0.14	2,250,000	17/01/2022	19/04/2022	18	155.34
Lloyds Term Deposit*	0.05	1,000,295	01/02/2022	09/05/2022	38	52.07
Coventry*	0.71	1,000,000	11/02/2021	09/08/2022	130	2,528.77
Thurrock Council*	0.56	1,000,000	01/03/2022	01/06/2022	61	935.89
Nationwide*	0.53	1,000,000	28/02/2022	06/06/2022	66	958.35
DMO*	0.54	4,500,000	31/03/2022	08/04/2022	7	466.03
DMO*	0.545	500,000	31/03/2022	11/04/2022	10	74.66
DMO*	0.55	8,000,000	31/03/2022	19/04/2022	18	2,169.86
DMO*	0.55	1,000,000	31/03/2022	22/04/2022	21	316.44
DMO*	0.55	1,500,000	31/03/2022	25/04/2022	24	542.47
DMO*	0.55	3,000,000	31/03/2022	27/04/2022	26	1,175.34
DMO	0.55	2,000,000	01/04/2022	27/04/2022	26	783.56
DMO	0.565	500,000	01/04/2022	09/05/2022	38	294.11
DMO	0.59	500,000	01/04/2022	19/05/2022	48	387.95
DMO	0.56	3,000,000	08/04/2022	29/04/2022	21	966.58
DMO	0.56	500,000	11/04/2022	28/04/2022	17	130.41
DMO	0.55	500,000	14/04/2022	28/04/2022	14	105.48
DMO	0.55	3,000,000	19/04/2022	28/04/2022	9	406.85
DMO	0.55	5,000,000	19/04/2022	29/04/2022	10	753.42
DMO	0.55	1,000,000	21/04/2022	29/04/2022	8	120.55
DMO	0.55	1,000,000	25/04/2022	29/04/2022	4	60.27
DMO	0.755	5,000,000	27/04/2022	26/05/2022	29	2,999.32
DMO	0.55	4,500,000	28/04/2022	05/05/2022	7	474.66
DMO	0.59	1,500,000	29/04/2022	06/05/2022	7	169.73
DMO	0.645	2,000,000	29/04/2022	09/05/2022	10	353.42
DMO	0.685	1,000,000	29/04/2022	11/05/2022	12	225.21
DMO	0.735	1,000,000	29/04/2022	19/05/2022	20	402.74
DMO	0.74	1,000,000	29/04/2022	20/05/2022	21	425.75
DMO	0.755	2,500,000	29/04/2022	23/05/2022	24	1,241.10
DMO	0.76	1,000,000	29/04/2022	24/05/2022	25	520.55
DMO	0.77	2,500,000	29/04/2022	26/05/2022	27	1,423.97
DMO	0.82	3,000,000	03/05/2022	26/05/2022	23	1,550.14
DMO	0.85	2,500,000	05/05/2022	20/06/2022	46	2,678.08
DMO	0.8	1,500,000	06/05/2022	11/05/2022	5	164.38

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Borrower	Rate (%)	Amount	Start date	End date	Days lent April to September	Interest (£)
DMO	0.85	1,000,000	11/05/2022	23/06/2022	43	1,001.37
Nationwide	1.46	1,000,000	11/05/2022	10/05/2023	143	5,720.00
Thurrock Council	1.1	2,000,000	01/06/2022	01/09/2022	92	5,545.21
DMO	0.835	1,000,000	16/05/2022	20/06/2022	35	800.68
DMO	0.885	7,000,000	16/05/2022	05/07/2022	50	8,486.30
DMO	1.005	2,000,000	20/05/2022	09/08/2022	81	4,460.55
DMO	0.93	2,000,000	24/05/2022	05/07/2022	42	2,140.27
DMO	0.965	1,500,000	26/05/2022	19/07/2022	54	2,141.51
DMO	1.05	3,000,000	01/06/2022	09/08/2022	69	5,954.79
DMO	1.05	1,000,000	06/06/2022	18/07/2022	42	1,208.22
DMO	1.115	3,000,000	15/06/2022	09/08/2022	55	5,040.41
DMO	1.16	1,500,000	15/06/2022	22/08/2022	68	3,241.64
DMO	1.165	1,000,000	15/06/2022	23/08/2022	69	2,202.33
DMO	1.06	1,000,000	20/06/2022	22/07/2022	32	929.32
DMO	1.05	500,000	27/06/2022	05/07/2022	8	115.07
DMO	1.22	500,000	27/06/2022	26/08/2022	60	1,002.74
DMO	1.28	1,500,000	27/06/2022	12/09/2022	77	4,050.41
DMO	1.05	1,000,000	01/07/2022	04/07/2022	3	86.30
DMO	1.31	2,500,000	01/07/2022	15/09/2022	76	6,819.18
DMO	1.345	1,500,000	07/07/2022	20/09/2022	75	4,145.55
DMO	1.36	1,000,000	07/07/2022	23/09/2022	78	2,906.30
DMO	1.46	2,500,000	15/07/2022	28/09/2022	75	7,500.00
DMO	1.525	1,500,000	15/07/2022	10/10/2022	78	4,888.36
DMO	1.585	1,500,000	25/07/2022	19/10/2022	68	4,429.32
DMO	1.275	1,000,000	29/07/2022	11/08/2022	13	454.11
DMO	1.35	4,500,000	01/08/2022	11/08/2022	10	1,664.38
Coventry	2.07	1,000,000	09/08/2022	03/02/2023	53	3,005.75
Principality	1.83	1,000,000	11/08/2022	07/11/2022	51	2,556.99
DMO	1.76	4,500,000	11/08/2022	21/10/2022	51	11,066.30
Nationwide	2.12	1,000,000	15/08/2022	10/02/2023	47	2,729.86
DMO	1.755	6,000,000	15/08/2022	21/10/2022	47	13,559.18
DMO	1.63	500,000	16/08/2022	26/09/2022	41	915.48
DMO	1.88	1,500,000	17/08/2022	21/11/2022	45	3,476.71
DMO	2.22	1,500,000	30/08/2022	19/12/2022	32	2,919.45
DMO	2.09	7,000,000	01/09/2022	25/11/2022	30	12,024.66
London Borough Of Haringey	3.17	3,000,000	21/09/2022	20/09/2023	10	2,605.48
DMO	1.77	500,000	15/09/2022	30/09/2022	15	363.70
DMO	1.955	2,000,000	28/09/2022	30/09/2022	2	214.25

Sub-total fixed lending

£169,523.11

## Appendix 9

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

<b>Bank</b>	<b>Account terms</b>	<b>Interest Earned £</b>
Santander UK plc	0.23% - 0.94%	5,833.29
Public Sector Deposit Fund	0.58% - 1.96%	17,221.66
Aberdeen Sterling Liquidity Fund	0.54% - 2.14%	17,505.34
Lloyds plc Deposit and current account	0.01% - 0.90%	1,696.97
Sub-total call accounts and money market funds		42,257.26
Grand total all lending		<b>£211,780.37</b>

Temporary Borrowing 1 April to 30 September 2022:

<b>Lender</b>	<b>Terms %</b>	<b>Amount lent £</b>	<b>Dates</b>	<b>Days lent in year</b>	<b>Interest paid in year £</b>
Lloyds Bank	Base + 1%	Variable	Overdraft agreement	0	0.00

### **Teignbridge District Council Interim Performance Report for the Period 1 April to 30 September 2022**

	Apr-Sep 2021-22	Apr-Sep 2022-23
<b>(i) Short Term Funds Invested</b>		
Interest received and receivable for the period	£4,030	£211,780
Maximum period of investment on any one loan made in the period	180 days	364 days
Days in table of fixed lending are those which fall into 2022-23 – actual loan lengths may be longer.		
“Fixed” investment rates in period.	0.01% - 0.07%	0.55% - 3.17%
<b>(ii) Short Term Funds Borrowed</b>		
Interest paid and payable for the period	£0	£0
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
<b>(iii) Average Net Interest Rate Earned</b>	0.028%	1.02%
<b>(iv) Average Short Term Net Lending</b>	£31,933,979	£41,392,002

## Appendix 9

### 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.

The interest forecast predicts total net interest receivable for the year of £765,678. This compares to £26,065 in 2021-22. This forecast increase is mainly due to the increase in interest rates. Between April and September 2022, the Bank of England's base rate rose four times, from 0.75% at the start of the year to 2.25% in September. Base rate was at 0.1% throughout the same period in 2021. During the first half of the year, there has been an increase in the funds available for lending out (average daily lending is £41.4 million in 2022-23 compared to £31.9 million at the same stage in 2021-22). This is mainly due to funding received from Government to enable grant payments such as energy rebates and other unapplied grants and developer contributions. The average net interest rate achieved is 1.02% up to the end of September 2022, compared to 0.028% at the same point in 2021. The average SONIA (Sterling Overnight Index Average) rate as published on the first of each month for April to September is 1.065%, so this is in line with benchmark expectations. It is forecast that Teignbridge's average rate for the year will be 1.88%.

### 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.