

Teignbridge District Council Treasury Management Year End Review 2023-24

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 2023 to 31 March 2024:

Fixed lending

Shaded rows indicate start or end dates falling into other years. Interest shown relates to those days in 2023-24.

Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
Nationwide	1.46	1,000,000	11/05/2022	10/05/2023	39	1,560.00
London Borough Of Haringey	3.17	3,000,000	21/09/2022	20/09/2023	172	44,814.25
Debt Management Office	3.845	1,500,000	03/02/2023	19/04/2023	18	2,844.25
Cheshire East Council	3.85	3,000,000	15/03/2023	19/04/2023	18	5,695.89
Debt Management Office	3.845	500,000	09/02/2023	06/04/2023	5	263.36
Debt Management Office	3.865	1,000,000	13/02/2023	19/04/2023	18	1,906.03
Debt Management Office	3.86	1,500,000	15/02/2023	19/04/2023	18	2,855.34
Debt Management Office	3.89	1,000,000	20/02/2023	19/04/2023	18	1,918.36
Debt Management Office	3.925	1,000,000	27/02/2023	19/04/2023	18	1,935.62
Debt Management Office	3.985	500,000	01/03/2023	09/05/2023	38	2,074.38
Debt Management Office	3.995	1,500,000	01/03/2023	25/05/2023	54	8,865.62
Debt Management Office	3.95	3,000,000	15/03/2023	28/04/2023	27	8,765.75
London Borough of Barking & Dagenham	4.45	1,000,000	15/03/2023	25/05/2023	54	6,583.56
Debt Management Office	4.1	1,000,000	28/03/2023	25/05/2023	54	6,065.75
Debt Management Office	4.1	4,000,000	03/04/2023	22/05/2023	49	22,016.44

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Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
Debt Management Office	4.05	500,000	04/04/2023	21/04/2023	17	943.15
Debt Management Office	4.11	2,000,000	05/04/2023	25/05/2023	50	11,260.27
Debt Management Office	4.06	500,000	06/04/2023	21/04/2023	15	834.25
North Lanarkshire Council	4.28	3,000,000	17/04/2023	15/03/2024	333	117,143.01
Debt Management Office	4.05	2,000,000	17/04/2023	19/04/2023	2	443.84
Debt Management Office	4.06	1,000,000	17/04/2023	24/04/2023	7	778.63
Debt Management Office	4.135	2,000,000	17/04/2023	25/05/2023	38	8,609.86
Debt Management Office	4.165	1,000,000	19/04/2023	25/05/2023	36	4,107.95
Debt Management Office	4.28	1,000,000	28/04/2023	19/06/2023	52	6,097.53
Debt Management Office	4.305	2,000,000	02/05/2023	19/06/2023	48	11,322.74
Debt Management Office	4.31	1,000,000	02/05/2023	23/06/2023	52	6,140.27
Debt Management Office	4.205	1,000,000	03/05/2023	23/05/2023	20	2,304.11
Debt Management Office	4.275	1,000,000	09/05/2023	22/05/2023	13	1,522.60
Debt Management Office	4.13	1,000,000	10/05/2023	12/05/2023	2	226.30
Debt Management Office	4.35	1,000,000	11/05/2023	12/05/2023	1	119.18
Debt Management Office	4.35	1,000,000	11/05/2023	15/05/2023	4	476.71
Debt Management Office	4.38	2,000,000	12/05/2023	03/07/2023	52	12,480.00
Nationwide	4.63	1,000,000	15/05/2023	13/05/2024	322	40,845.48
Debt Management Office	4.415	6,000,000	15/05/2023	03/07/2023	49	35,561.92
Debt Management Office	4.45	1,500,000	22/05/2023	19/07/2023	58	10,606.85
Debt Management Office	4.38	1,000,000	23/05/2023	25/05/2023	2	240.00
Debt Management Office	4.525	1,000,000	31/05/2023	19/07/2023	49	6,074.66
Debt Management Office	4.525	1,000,000	01/06/2023	21/07/2023	50	6,198.63
Debt Management Office	4.57	4,000,000	01/06/2023	08/08/2023	68	34,055.89

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Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
Debt Management Office	4.38	1,000,000	15/06/2023	19/06/2023	4	480.00
Debt Management Office	4.4	1,000,000	15/06/2023	23/06/2023	8	964.38
Debt Management Office	4.525	500,000	15/06/2023	30/06/2023	15	929.79
Debt Management Office	4.675	5,000,000	15/06/2023	08/08/2023	54	34,582.19
Debt Management Office	4.67	1,000,000	20/06/2023	08/08/2023	49	6,269.32
London Borough of Barking & Dagenham	5.35	2,000,000	26/06/2023	24/11/2023	151	44,265.75
Debt Management Office	4.94	1,500,000	03/07/2023	14/08/2023	42	8,526.58
Debt Management Office	5.11	1,000,000	11/07/2023	11/09/2023	62	8,680.00
Debt Management Office	4.88	500,000	17/07/2023	31/07/2023	14	935.89
Debt Management Office	5.07	2,000,000	17/07/2023	21/08/2023	35	9,723.29
Debt Management Office	5.075	1,000,000	17/07/2023	23/08/2023	37	5,144.52
Debt Management Office	5.085	500,000	17/07/2023	25/08/2023	39	2,716.64
Debt Management Office	5.14	3,000,000	17/07/2023	14/09/2023	59	24,925.48
Debt Management Office	5.135	1,000,000	24/07/2023	14/09/2023	52	7,315.62
Debt Management Office	5.145	1,000,000	31/07/2023	14/09/2023	45	6,343.15
Debt Management Office	5.15	5,000,000	01/08/2023	14/09/2023	44	31,041.10
Debt Management Office	5.145	2,000,000	15/08/2023	19/09/2023	35	9,867.12
Debt Management Office	5.155	1,000,000	15/08/2023	22/09/2023	38	5,366.85
Debt Management Office	5.16	500,000	15/08/2023	25/09/2023	41	2,898.08
Debt Management Office	5.175	2,500,000	15/08/2023	29/09/2023	45	15,950.34
Debt Management Office	5.205	1,500,000	15/08/2023	09/10/2023	55	11,764.73
Debt Management Office	5.235	1,000,000	15/08/2023	19/10/2023	65	9,322.60
Debt Management Office	5.26	1,000,000	18/08/2023	19/10/2023	62	8,934.79

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Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
Debt Management Office	5.26	1,000,000	22/08/2023	19/10/2023	58	8,358.36
Debt Management Office	5.255	2,000,000	25/08/2023	19/10/2023	55	15,836.99
Debt Management Office	5.255	500,000	30/08/2023	19/10/2023	50	3,599.32
Debt Management Office	5.255	3,000,000	31/08/2023	19/10/2023	49	21,163.97
Debt Management Office	5.245	4,000,000	01/09/2023	19/10/2023	48	27,590.14
Debt Management Office	5.24	1,000,000	15/09/2023	29/09/2023	14	2,009.86
Debt Management Office	5.29	1,500,000	15/09/2023	23/10/2023	38	8,261.10
Debt Management Office	5.3	1,500,000	15/09/2023	27/10/2023	42	9,147.95
Debt Management Office	5.315	1,500,000	15/09/2023	06/11/2023	52	11,358.08
Debt Management Office	5.335	2,500,000	15/09/2023	20/11/2023	66	24,117.12
Debt Management Office	5.19	4,000,000	20/09/2023	22/09/2023	2	1,137.53
Debt Management Office	5.19	1,000,000	22/09/2023	24/11/2023	63	8,958.08
Lloyds	5.3	1,000,000	22/09/2023	20/09/2024	192	27,879.45
Nationwide	5.26	1,000,000	22/09/2023	19/03/2024	179	25,795.62
Debt Management Office	5.17	1,000,000	25/09/2023	29/09/2023	4	566.58
Debt Management Office	5.195	1,000,000	02/10/2023	23/11/2023	52	7,401.10
Debt Management Office	5.2	4,000,000	02/10/2023	24/11/2023	53	30,202.74
Debt Management Office	5.2	1,000,000	10/10/2023	24/11/2023	45	6,410.96
Debt Management Office	5.215	2,500,000	16/10/2023	24/11/2023	39	13,930.48
Debt Management Office	5.22	1,500,000	16/10/2023	04/12/2023	49	10,511.51
Debt Management Office	5.23	2,000,000	16/10/2023	19/12/2023	64	18,340.82
Debt Management Office	5.24	2,500,000	16/10/2023	04/01/2024	80	28,712.33
Debt Management Office	5.19	1,000,000	20/10/2023	19/12/2023	60	8,531.51
Debt Management Office	5.185	1,000,000	27/10/2023	04/01/2024	69	9,801.78

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Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
Debt Management Office	5.19	5,000,000	01/11/2023	04/01/2024	64	45,501.37
Debt Management Office	5.19	1,000,000	02/11/2023	04/01/2024	63	8,958.08
Debt Management Office	5.17	500,000	13/11/2023	23/11/2023	10	708.22
Debt Management Office	5.19	500,000	13/11/2023	22/01/2024	70	4,976.71
Debt Management Office	5.18	1,000,000	15/11/2023	29/12/2023	44	6,244.38
Debt Management Office	5.18	1,000,000	15/11/2023	22/01/2024	68	9,650.41
Debt Management Office	5.18	1,000,000	15/11/2023	23/01/2024	69	9,792.33
Debt Management Office	5.18	1,500,000	15/11/2023	29/01/2024	75	15,965.75
Debt Management Office	5.18	3,000,000	15/11/2023	09/02/2024	86	36,614.79
Lloyds	5.38	500,000	15/11/2023	10/01/2024	56	4,127.12
Debt Management Office	5.17	1,000,000	16/11/2023	24/11/2023	8	1,133.15
London Borough of Barking & Dagenham	5.45	2,000,000	24/11/2024	26/02/2024	94	28,071.23
Debt Management Office	5.17	1,000,000	21/11/2023	24/11/2023	3	424.93
Debt Management Office	5.18	500,000	01/12/2023	04/01/2024	34	2,412.60
Debt Management Office	5.18	5,000,000	01/12/2023	09/02/2024	70	49,671.23
Debt Management Office	5.19	500,000	05/12/2023	22/12/2023	17	1,208.63
Debt Management Office	5.19	1,000,000	15/12/2023	22/12/2023	7	995.34
Debt Management Office	5.2	2,500,000	15/12/2023	09/02/2024	56	19,945.21
Debt Management Office	5.2	2,000,000	15/12/2023	19/02/2024	66	18,805.48
Debt Management Office	5.2	1,500,000	15/12/2023	23/02/2024	70	14,958.90
Debt Management Office	5.19	1,000,000	19/12/2023	20/12/2023	1	142.19
Debt Management Office	5.19	1,000,000	22/12/2023	15/03/2024	84	11,944.11
Debt Management Office	5.19	3,000,000	02/01/2024	15/03/2024	73	31,140.00
Debt Management Office	5.19	1,000,000	02/01/2024	19/03/2024	77	10,948.77

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Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
Debt Management Office	5.19	1,000,000	02/01/2024	22/03/2024	80	11,375.34
Blackpool Council	5.55	3,000,000	15/01/2024	19/04/2024	77	35,124.66
Lloyds	5.19	500,000	10/01/2024	12/02/2024	33	2,346.16
West Berkshire Council	5.63	1,000,000	15/01/2024	17/06/2024	77	11,876.99
Debt Management Office	5.18	3,000,000	15/01/2024	19/04/2024	77	32,783.01
Santander	5.3	1,000,000	16/01/2024	15/01/2025	76	11,035.62
Debt Management Office	5.18	1,500,000	29/01/2024	25/03/2024	56	11,921.10
Debt Management Office	5.18	500,000	01/02/2024	11/03/2024	39	2,767.40
Debt Management Office	5.18	3,000,000	01/02/2024	19/04/2024	60	25,545.21
Debt Management Office	5.18	1,000,000	09/02/2024	19/04/2024	52	7,379.73
Debt Management Office	5.19	500,000	15/02/2024	08/04/2024	46	3,270.41
Debt Management Office	5.19	1,500,000	15/02/2024	22/04/2024	46	9,811.23
Debt Management Office	5.19	1,000,000	15/02/2024	23/04/2024	46	6,540.82
Debt Management Office	5.19	1,500,000	15/02/2024	26/04/2024	46	9,811.23
Lloyds	5.25	500,000	20/02/2024	27/03/2024	36	2,589.04
Debt Management Office	5.19	1,000,000	26/02/2024	28/02/2024	2	284.38
Debt Management Office	5.19	1,000,000	01/03/2024	19/04/2024	31	4,407.95
Debt Management Office	5.19	2,500,000	01/03/2024	26/04/2024	31	11,019.86
Debt Management Office	5.19	1,000,000	05/03/2024	30/04/2024	27	3,839.18
Debt Management Office	5.19	1,000,000	15/03/2024	27/03/2024	12	1,706.30
Debt Management Office	5.185	500,000	21/03/2024	30/04/2024	11	781.30
Debt Management Office	5.185	500,000	25/03/2024	30/04/2024	7	497.19
Lloyds	5.29	500,000	27/03/2024	30/04/2024	5	362.33

Sub-total fixed lending

£1,564,547.39

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

Bank	Account terms	Interest Earned £
Santander UK plc	2.56% - 3.31%	12,781.17
Public Sector Deposit Fund	4.1223% - 5.3052%	149,816.21
Lloyds Call account	4.16% - 5.14%	59,498.91
Aberdeen Standard	4.0554% - 5.3131%	149,607.51
Lloyds plc deposit/current account	0.01%	7.97
Sub-total call accounts and money market funds		£371,711.77
Grand total all lending		£1,936,259.16

Temporary Borrowing 1 April 2023 to 31 March 2024:

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

Teignbridge District Council Interim Performance Report for the Period 1 April 2023 to 31 March 2024

	Apr-Mar 2022-23	Apr-Mar 2023-24
(i) Short Term Funds Invested		
Interest received and receivable for the period	£792,870	£1,936,259
Maximum period of investment on any one loan made in the period (loans roll into 2023-24*)	364 days*	333 days
“Fixed” investment rates in period.	0.55% - 4.45%	4.05% - 5.63%
(ii) Short Term Funds Borrowed		
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
(iii) Average Net Interest Rate Earned	1.94%	4.88%

(iv) Average Short Term Net Lending

£40,879,114

£39,713,330

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 2023-24 was £1,936,259. This compares to £792,870 in 2022-23. This increase was due to higher interest rates, as average funds held decreased (attributable to an increase in internal borrowing for capital expenditure). Average interest rates increased from 1.94% in 2022-23 to 4.88% in 2023-24. Base rate increased as follows during the year, as raising interest rates is the main measure employed by the Bank of England (BOE) to suppress inflation:

Rate as at 01/04/23	4.25%
11/05/23	4.50%
22/06/23	5.00%
03/08/23	5.25%

The compounded 12-month SONIA (Sterling Overnight Index Average) rate as at 31 March 2024 was %. 5.07%.

Treasury Management Indicators

These are part of the Prudential Indicators, as agreed at Full Council on 27 February 2024. They are available on request or on the Teignbridge website agenda for that meeting.