

## Teignbridge District Council Treasury Management Year End Review 2024-25

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 2024 to 31 March 2025:

### Fixed lending

Shaded rows indicate start or end dates falling into other years. Interest shown relates to those days in 2024-25.

Borrower	Rate (%)	Amount	Start date	End date	Days in year	Interest (£)
Nationwide	4.630	1,000,000	15/05/2023	13/05/2024	42	5,327.67
Lloyds	5.300	1,000,000	22/09/2023	20/09/2024	172	24,975.34
Blackpool Council	5.550	3,000,000	15/01/2024	19/04/2024	18	8,210.96
West Berkshire Council	5.630	1,000,000	15/01/2024	17/06/2024	77	11,876.99
Debt Management Office	5.180	3,000,000	15/01/2024	19/04/2024	18	7,663.56
Santander	5.300	1,000,000	16/01/2024	15/01/2025	289	41,964.38
Debt Management Office	5.180	3,000,000	01/02/2024	19/04/2024	18	7,663.56
Debt Management Office	5.180	1,000,000	09/02/2024	19/04/2024	18	2,554.52
Debt Management Office	5.190	500,000	15/02/2024	08/04/2024	7	497.67
Debt Management Office	5.190	1,500,000	15/02/2024	22/04/2024	21	4,479.04
Debt Management Office	5.190	1,000,000	15/02/2024	23/04/2024	22	3,128.22
Debt Management Office	5.190	1,500,000	15/02/2024	26/04/2024	25	5,332.19
Debt Management Office	5.190	1,000,000	01/03/2024	19/04/2024	18	2,559.45
Debt Management Office	5.190	2,500,000	01/03/2024	26/04/2024	25	8,886.99
Debt Management Office	5.190	1,000,000	05/03/2024	30/04/2024	29	4,123.56
Debt Management Office	5.185	500,000	21/03/2024	30/04/2024	29	2,059.79

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Borrower	Rate (%)	Amount	Start date	End date	Days in year	Interest (£)
Debt Management Office	5.185	500,000	25/03/2024	30/04/2024	29	2,059.79
Lloyds	5.290	500,000	27/03/2024	30/04/2024	29	2,101.51
Debt Management Office	5.175	5,000,000	02/04/2024	28/05/2024	56	39,698.63
Debt Management Office	5.190	1,000,000	04/04/2024	05/04/2024	1	142.19
Debt Management Office	5.190	1,000,000	15/04/2024	03/05/2024	18	2,559.45
Debt Management Office	5.190	4,000,000	15/04/2024	20/05/2024	35	19,906.85
Debt Management Office	5.190	1,500,000	15/04/2024	23/05/2024	38	8,104.93
Debt Management Office	5.190	1,000,000	16/04/2024	17/04/2024	1	142.19
Debt Management Office	5.190	1,000,000	17/04/2024	19/04/2024	2	284.38
Debt Management Office	5.195	1,000,000	19/04/2024	28/05/2024	39	5,550.82
Debt Management Office	5.190	1,000,000	25/04/2024	28/05/2024	33	4,692.33
Debt Management Office	5.190	1,000,000	30/04/2024	28/05/2024	28	3,981.37
Debt Management Office	5.195	2,500,000	01/05/2024	28/05/2024	27	9,607.19
Debt Management Office	5.200	2,500,000	01/05/2024	19/06/2024	49	17,452.05
Debt Management Office	5.190	2,000,000	03/05/2024	03/07/2024	61	17,347.40
Debt Management Office	5.185	1,000,000	07/05/2024	21/06/2024	45	6,392.47
Debt Management Office	5.165	1,000,000	08/05/2024	22/07/2024	75	10,613.01
Debt Management Office	5.175	1,000,000	13/05/2024	03/07/2024	51	7,230.82
Debt Management Office	5.190	3,000,000	15/05/2024	16/05/2024	1	426.58
Debt Management Office	5.190	3,000,000	15/05/2024	03/06/2024	19	8,104.93
Debt Management Office	5.175	2,000,000	15/05/2024	03/07/2024	49	13,894.52
Debt Management Office	5.180	3,000,000	16/05/2024	03/07/2024	48	20,436.16
Cheshire East Council	5.150	3,000,000	03/06/2024	17/03/2025	287	121,483.56
Aberdeen City Council	5.150	3,000,000	17/06/2024	17/03/2025	273	115,557.53

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Borrower	Rate (%)	Amount	Start date	End date	Days in year	Interest (£)
Blackpool Council	5.250	3,000,000	17/06/2024	18/10/2024	123	53,075.34
Debt Management Office	5.180	1,000,000	20/05/2024	03/07/2024	44	6,244.38
Debt Management Office	5.200	1,500,000	30/05/2024	03/07/2024	34	7,265.75
Debt Management Office	5.205	1,000,000	31/05/2024	23/07/2024	53	7,557.95
Debt Management Office	5.200	1,000,000	03/06/2024	22/07/2024	49	6,980.82
Debt Management Office	5.210	4,000,000	03/06/2024	08/08/2024	66	37,683.29
Debt Management Office	5.190	1,000,000	04/06/2024	03/07/2024	29	4,123.56
Debt Management Office	5.190	1,000,000	20/06/2024	08/08/2024	49	6,967.40
Debt Management Office	5.190	1,000,000	28/06/2024	01/07/2024	3	426.58
Debt Management Office	5.185	5,500,000	01/07/2024	08/08/2024	38	29,689.45
Debt Management Office	5.030	1,000,000	05/07/2024	03/01/2025	182	25,081.10
Debt Management Office	5.150	1,000,000	10/07/2024	12/08/2024	33	4,656.16
Debt Management Office	5.030	1,000,000	11/07/2024	03/01/2025	176	24,254.25
Debt Management Office	5.120	7,000,000	15/07/2024	13/09/2024	60	58,915.07
Debt Management Office	5.140	1,000,000	23/07/2024	19/08/2024	27	3,802.19
Debt Management Office	5.070	1,000,000	30/07/2024	19/08/2024	20	2,778.08
Debt Management Office	5.030	2,000,000	01/08/2024	23/08/2024	22	6,063.56
Debt Management Office	4.945	3,000,000	01/08/2024	13/09/2024	43	17,476.85
Debt Management Office	4.920	1,000,000	05/08/2024	13/09/2024	39	5,256.99
Debt Management Office	4.760	8,000,000	15/08/2024	07/02/2025	176	183,618.63
Debt Management Office	4.940	1,000,000	23/08/2024	09/09/2024	17	2,300.82
Debt Management Office	4.930	1,000,000	28/08/2024	19/09/2024	22	2,971.51
Debt Management Office	4.940	1,000,000	02/09/2024	19/09/2024	17	2,300.82
Debt Management Office	4.940	1,000,000	02/09/2024	23/09/2024	21	2,842.19

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Borrower	Rate (%)	Amount	Start date	End date	Days in year	Interest (£)
Debt Management Office	4.935	2,000,000	02/09/2024	27/09/2024	25	6,760.27
Debt Management Office	4.930	1,000,000	02/09/2024	07/10/2024	35	4,727.40
Debt Management Office	4.925	1,000,000	02/09/2024	18/10/2024	46	6,206.85
Debt Management Office	4.930	500,000	13/09/2024	27/09/2024	14	945.48
Debt Management Office	4.900	1,000,000	16/09/2024	23/09/2024	7	939.73
Debt Management Office	4.890	4,500,000	16/09/2024	18/10/2024	32	19,292.05
London Borough of Waltham Forest	4.850	3,000,000	16/09/2024	16/05/2025	242	78,530.14
Blackpool Council	4.900	3,000,000	18/10/2024	19/05/2025	213	66,452.05
Debt Management Office	4.890	1,000,000	17/09/2024	18/10/2024	31	4,153.15
Lloyds	4.950	1,000,000	20/09/2024	18/10/2024	28	3,797.26
Debt Management Office	4.940	4,000,000	01/10/2024	18/10/2024	17	9,203.29
Debt Management Office	4.940	1,000,000	01/10/2024	21/10/2024	20	2,706.85
Debt Management Office	4.940	1,000,000	14/10/2024	21/10/2024	7	947.40
Debt Management Office	4.865	6,000,000	15/10/2024	25/11/2024	41	32,788.77
Debt Management Office	4.940	1,000,000	15/10/2024	23/10/2024	8	1,082.74
Debt Management Office	4.940	1,000,000	15/10/2024	25/10/2024	10	1,353.42
Lloyds	4.860	1,000,000	18/10/2024	19/11/2024	32	4,260.82
Debt Management Office	4.940	1,000,000	29/10/2024	04/11/2024	6	812.05
Debt Management Office	4.805	1,000,000	01/11/2024	19/11/2024	18	2,369.59
Debt Management Office	4.790	4,000,000	01/11/2024	25/11/2024	24	12,598.36
Falkirk Council	5.050	3,000,000	15/11/2024	03/01/2025	49	20,338.36
Debt Management Office	4.765	1,000,000	04/11/2024	22/11/2024	18	2,349.86
Debt Management Office	4.745	500,000	05/11/2024	18/11/2024	13	845.00
Debt Management Office	4.700	500,000	15/11/2024	25/11/2024	10	643.84

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Borrower	Rate (%)	Amount	Start date	End date	Days in year	Interest (£)
Debt Management Office	4.710	2,000,000	15/11/2024	19/12/2024	34	8,774.79
Debt Management Office	4.705	1,250,000	15/11/2024	30/12/2024	45	7,250.86
Debt Management Office	4.705	1,000,000	15/11/2024	03/01/2025	49	6,316.30
Debt Management Office	4.700	1,000,000	02/12/2024	19/12/2024	17	2,189.04
Debt Management Office	4.700	3,200,000	02/12/2024	03/01/2025	32	13,185.75
South Lanarkshire Council	5.000	3,000,000	16/12/2024	07/02/2025	53	21,780.82
Debt Management Office	4.700	1,500,000	16/12/2024	03/01/2025	18	3,476.71
Debt Management Office	4.695	1,900,000	16/12/2024	20/01/2025	35	8,553.90
Debt Management Office	4.690	1,500,000	16/12/2024	27/01/2025	42	8,095.07
Debt Management Office	4.710	1,000,000	02/01/2025	23/01/2025	21	2,709.86
Debt Management Office	4.695	500,000	02/01/2025	10/02/2025	39	2,508.29
Debt Management Office	4.675	2,500,000	02/01/2025	19/02/2025	48	15,369.86
Debt Management Office	4.670	1,500,000	02/01/2025	21/02/2025	50	9,595.89
Debt Management Office	4.665	1,500,000	02/01/2025	24/02/2025	53	10,160.75
Debt Management Office	4.700	1,500,000	15/01/2025	17/01/2025	2	386.30
Debt Management Office	4.580	1,000,000	15/01/2025	17/03/2025	61	7,654.25
Debt Management Office	4.580	2,500,000	15/01/2025	19/03/2025	63	19,763.01
Debt Management Office	4.575	1,000,000	15/01/2025	21/03/2025	65	8,147.26
Debt Management Office	4.575	1,500,000	15/01/2025	24/03/2025	68	12,784.93
Debt Management Office	4.550	1,000,000	17/01/2025	17/04/2025	90	9,224.66
Debt Management Office	4.535	2,000,000	22/01/2025	28/03/2025	65	16,152.05
Debt Management Office	4.470	1,000,000	03/02/2025	23/04/2025	79	6,980.55
Debt Management Office	4.470	1,500,000	03/02/2025	17/04/2025	73	10,470.82
Debt Management Office	4.485	500,000	03/02/2025	10/03/2025	35	2,150.34

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Borrower	Rate (%)	Amount	Start date	End date	Days in year	Interest (£)
Debt Management Office	4.475	500,000	03/02/2025	28/03/2025	53	3,248.97
Debt Management Office	4.450	2,300,000	12/02/2025	25/04/2025	72	13,459.73
Debt Management Office	4.460	4,000,000	17/02/2025	17/04/2025	59	21,016.99
Debt Management Office	4.410	500,000	17/02/2025	02/07/2025	135	2,597.67
Debt Management Office	4.445	1,000,000	24/02/2025	19/05/2025	84	4,384.11
Debt Management Office	4.450	2,000,000	28/02/2025	03/03/2025	3	731.51
Debt Management Office	4.460	4,000,000	03/03/2025	17/04/2025	45	14,174.25
Debt Management Office	4.455	1,000,000	03/03/2025	28/03/2025	25	3,051.37
Debt Management Office	4.46	700,000	03/03/2025	25/04/2025	53	2,480.49
Debt Management Office	4.45	1,200,000	17/03/2025	28/03/2025	11	1,609.32
Debt Management Office	4.45	1,000,000	25/03/2025	17/04/2025	23	853.42

**Sub-total fixed lending**

**£1,646,801.91**

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%	1,552.26
Public Sector Deposit Fund	4.4731% - 5.2610%	147,852.16
Lloyds Call account	4.34% - 5.4%	61,300.51
Aberdeen Standard	4.5236% - 5.2398%	137,737.38
Lloyds plc deposit/current account	0.01% - 1.75%	588.48
Sub-total call accounts and money market funds		£349,030.77
Grand total all lending		<b>£1,995,832.70</b>

Temporary Borrowing 1 April 2024 to 31 March 2025:

Lender	Terms %	Amount lent £	Dates	Days lent in year	Interest paid in year £
Lloyds Bank	Base + 1%	Variable	Overdraft agreement	1	0.45

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### Teignbridge District Council Interim Performance Report for the Period 1 April 2024 to 31 March 2025

	Apr-Mar 2023-24	Apr-Mar 2024-25
<b>(i) Short Term Funds Invested</b>		
Interest received and receivable for the period	£1,936,259	£1,995,833
Maximum period of investment on any one loan made in the period (loans roll into 2023-24)	333 days	287 days
“Fixed” investment rates in period.	4.05% - 5.63%	4.63% - 5.25%
<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>	4.88%	4.96%
<b>(iv) Average Short Term Net Lending</b>	£39,713,330	£40,256,673

#### 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 2024-25 was £1,995,833. This compares to £1,936,259 in 2023-24. This increase was due to slightly higher average interest rate achieved and a slight increase in funds available (attributable to an increase in capital grants unapplied). Average interest rates increased from 4.88% in 2023-24 to 4.96% in 2024-25. Base rate decreased as follows during the year, as lowering interest rates is the main measure employed by the Bank of England (BOE) to encourage growth in the economy:

Rate as at	01/04/24	5.25%
	01/08/24	5.00%
	07/11/24	4.75%
	06/02/25	4.50%

The compounded 12-month SONIA (Sterling Overnight Index Average) rate as at 31 March 2025 was %. 5.02%. The Teignbridge average is slightly lower because for a proportion of investments, the Council uses flexible call accounts and shorter-term investments to manage day-to-day cash flow needs. The interest rates for these investments are generally lower than for longer-term, fixed investments.

#### 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.