

## Teignbridge District Council Treasury Management Mid-Year Review 2025-26

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 2025:

Fixed lending - \* denotes investment placed in 2024-25 with end date in 2025-26

	Borrower	Rate (%)	Amount	Start date	End date	Days lent April to September	Interest relating to April to September (£)
*	London Borough of Waltham Forest	4.85	3,000,000	16/09/2024	16/05/2025	45	17,938.36
*	Blackpool Council	4.9	3,000,000	18/10/2024	19/05/2025	48	19,331.51
*	DMO	4.55	1,000,000	17/01/2025	17/04/2025	16	1,994.52
*	DMO	4.47	1,000,000	03/02/2025	23/04/2025	22	2,694.25
*	DMO	4.47	1,500,000	03/02/2025	17/04/2025	16	2,939.18
*	DMO	4.45	2,300,000	12/02/2025	25/04/2025	24	6,729.86
*	DMO	4.46	4,000,000	17/02/2025	17/04/2025	16	7,820.27
*	DMO	4.41	500,000	17/02/2025	02/07/2025	92	5,557.81
*	DMO	4.445	1,000,000	24/02/2025	19/05/2025	48	5,845.48
*	DMO	4.46	4,000,000	03/03/2025	17/04/2025	16	7,820.27
*	DMO	4.46	700,000	03/03/2025	25/04/2025	24	2,052.82
*	DMO	4.45	1,000,000	25/03/2025	17/04/2025	16	1,950.68
	DMO	4.45	1,000,000	01/04/2025	22/04/2025	21	2,560.27
	DMO	4.455	1,000,000	01/04/2025	25/04/2025	24	2,929.32
	DMO	4.46	3,000,000	01/04/2025	30/04/2025	29	10,630.68
	DMO	4.42	2,000,000	03/04/2025	20/05/2025	47	11,383.01
	DMO	4.44	500,000	15/04/2025	23/04/2025	8	486.58
	DMO	4.39	1,000,000	15/04/2025	23/05/2025	38	4,570.41
	DMO	4.375	6,100,000	15/04/2025	28/05/2025	43	31,440.07
	DMO	4.355	1,000,000	24/04/2025	23/05/2025	29	3,460.14
	DMO	4.225	1,000,000	01/05/2025	23/06/2025	53	6,134.93
	DMO	4.285	6,000,000	01/05/2025	28/05/2025	27	19,018.36
	DMO	4.21	1,000,000	01/05/2025	02/07/2025	62	7,151.23
	DMO	4.22	2,000,000	15/05/2025	19/06/2025	35	8,093.15
	DMO	4.22	7,000,000	15/05/2025	02/07/2025	48	38,847.12
	DMO	4.215	1,000,000	15/05/2025	23/07/2025	69	7,968.08
	DMO	4.215	3,000,000	16/05/2025	06/08/2025	82	28,407.95
	Blackpool Council	4.8	3,000,000	19/05/2025	24/11/2025	135	53,260.27
	DMO	4.22	1,000,000	23/05/2025	14/07/2025	52	6,012.05
	DMO	4.2	1,000,000	28/05/2025	18/06/2025	21	2,416.44

## Appendix 4

	Borrower	Rate (%)	Amount	Start date	End date	Days lent April to September	Interest relating to April to September (£)
	DMO	4.225	1,000,000	28/05/2025	06/08/2025	70	8,102.74
	DMO	4.22	4,000,000	02/06/2025	02/07/2025	30	13,873.97
	DMO	4.22	1,500,000	02/06/2025	06/08/2025	65	11,272.60
	DMO	4.19	6,500,000	16/06/2025	06/08/2025	51	38,054.38
	DMO	4.18	1,000,000	16/06/2025	19/08/2025	64	7,329.32
	DMO	4.21	1,000,000	01/07/2025	11/07/2025	10	1,153.42
	DMO	4.105	1,500,000	01/07/2025	20/10/2025	92	15,520.27
	DMO	4.17	1,000,000	01/07/2025	19/08/2025	49	5,598.08
	DMO	4.21	2,000,000	01/07/2025	21/07/2025	20	4,613.70
	DMO	4.165	1,000,000	02/07/2025	22/08/2025	51	5,819.59
	DMO	4.17	1,000,000	07/07/2025	22/08/2025	46	5,255.34
	DMO	4.1	1,000,000	11/07/2025	23/09/2025	74	8,312.33
	DMO	4.11	5,000,000	15/07/2025	11/09/2025	58	32,654.79
	DMO	4.085	3,000,000	15/07/2025	26/09/2025	73	24,510.00
	DMO	4.055	1,000,000	15/07/2025	20/10/2025	78	8,665.48
	DMO	4.02	5,000,000	01/08/2025	11/09/2025	41	22,578.08
	DMO	4.015	1,000,000	01/08/2025	23/10/2025	61	6,710.00
	DMO	3.95	1,200,000	06/08/2025	08/09/2025	33	4,285.48
	DMO	3.95	1,000,000	08/08/2025	11/09/2025	34	3,679.45
	DMO	3.955	5,500,000	15/08/2025	11/09/2025	27	16,090.89
	DMO	3.96	2,500,000	15/08/2025	22/09/2025	38	10,306.85
	DMO	3.95	200,000	26/08/2025	29/08/2025	3	64.93
	DMO	3.95	1,800,000	26/08/2025	29/08/2025	3	584.38
	DMO	3.96	1,000,000	01/09/2025	06/10/2025	30	3,254.79
	DMO	3.965	4,000,000	01/09/2025	17/10/2025	30	13,035.62
	DMO	3.97	1,000,000	01/09/2025	22/12/2025	30	3,263.01
	DMO	3.965	1,000,000	04/09/2025	17/10/2025	27	2,933.01
	DMO	3.96	6,500,000	11/09/2025	17/10/2025	20	14,104.11
	DMO	3.97	7,000,000	15/09/2025	24/11/2025	16	12,181.92
	DMO	3.96	1,000,000	19/09/2025	24/10/2025	12	1,301.92
	DMO	3.97	1,200,000	19/09/2025	24/11/2025	12	1,566.25
	DMO	3.96	2,000,000	05/09/2025	17/10/2025	26	5,641.64

Sub-total fixed lending

£639,763.45

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	2.06% – 2.56%	574.29
Public Sector Deposit Fund	4.02% - 4.49%	63,731.28
Aberdeen Sterling Liquidity Fund	4.05% - 4.50%	63,426.03
Lloyds plc Deposit and current account	1.40% - 1.75%	555.29
Lloyds Call account	3.77% - 4.34%	39,845.85

**Appendix 4**

Sub-total call accounts and money market funds		£168,132.74
Grand total all lending		<b>£807,896.19</b>

Temporary Borrowing 1 April to 30 September 2025:

<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	2	1.31

**Teignbridge District Council**  
**Interim Performance Report for the Period 1 April to 30 September 2025**

	Apr-Sep 2024-25	Apr-Sep 2025-26
<b>(i) Short Term Funds Invested</b>		
Interest received and receivable for the period	£985,389	£807,896
Maximum period of investment on any one loan made in the period	287 days	242 days
Days in table of fixed lending are those which fall into 2024-25 – actual loan lengths may be longer.		
“Fixed” investment rates in period.	4.76% - 5.25%	3.95% - 4.80%
<b>(ii) Short Term Funds Borrowed</b>		
Interest paid and payable for the period	£0	£1.31
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>	5.21%	4.25%
<b>(iv) Average Short Term Net Lending</b>	£37,700,861	£37,930,367

**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 SMT 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 £1,493,212. This compares to £1,995,833 received in 2024-25. This forecast decrease is mainly due to lower interest rates.

#### **Appendix 4**

Between April and September 2025, the Bank of England's base rate decreased twice from 4.50% at the start of the year to 4.25% in May and 4.00% in August, where it has remained since. Base rate during the same period in 2024 ranged from 5.00% to 5.25%. During the first half of the year, there has been a small increase in the funds available for lending out (average daily lending is £37.9 million in 2024-25 compared to £37.7 million at the same stage in 2024-25). The average net interest rate achieved is 4.25% up to the end of September 2024, compared to 5.21% at the same point in 2023. The average SONIA (Sterling Overnight Index Average) rate as published on the first of each month for April to September is 4.14%, so this is in line with benchmark expectations. It is forecast that Teignbridge's average rate for the year will be 3.98%.

#### **Treasury Management Indicators**

These are part of the Prudential Indicators, as agreed at Full Council on 25 February 2025. They are available on request or on the Teignbridge website agenda for that meeting.