

## Teignbridge District Council Treasury Management Year End 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 year-end report of treasury management activities.

Activities Undertaken: Daily lending and borrowing from 1 April 2022 to 31 March 2023:

### Fixed lending

Shaded rows indicate start or end dates falling into other years. Interest shown relates to those days in 2022-23.

Borrower	Rate (%)	Amount	Start date	End date	Total days	Days lent in 2022-23	Interest (£)
London Borough Of Haringey	0.08	3,000,000	21/12/2021	21/09/2022	274	173	1,137.53
DMO	0.14	2,250,000	17/01/2022	19/04/2022	92	18	155.34
Lloyds Term Deposit	0.05	1,000,295	01/02/2022	09/05/2022	97	38	52.07
Coventry	0.71	1,000,000	11/02/2021	09/08/2022	179	130	2,528.77
Thurrock Council	0.56	1,000,000	01/03/2022	01/06/2022	92	61	935.89
Nationwide	0.53	1,000,000	28/02/2022	06/06/2022	98	66	958.35
DMO	0.54	4,500,000	31/03/2022	08/04/2022	8	7	466.03
DMO	0.545	500,000	31/03/2022	11/04/2022	11	10	74.66
DMO	0.55	8,000,000	31/03/2022	19/04/2022	19	18	2,169.86
DMO	0.55	1,000,000	31/03/2022	22/04/2022	22	21	316.44
DMO	0.55	1,500,000	31/03/2022	25/04/2022	25	24	542.47
DMO	0.55	3,000,000	31/03/2022	27/04/2022	27	26	1,175.34
DMO	0.55	2,000,000	01/04/2022	27/04/2022	26	26	783.56
DMO	0.565	500,000	01/04/2022	09/05/2022	38	38	294.11
DMO	0.59	500,000	01/04/2022	19/05/2022	48	48	387.95
DMO	0.56	3,000,000	08/04/2022	29/04/2022	21	21	966.58
DMO	0.56	500,000	11/04/2022	28/04/2022	17	17	130.41
DMO	0.55	500,000	14/04/2022	28/04/2022	14	14	105.48

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Borrower	Rate (%)	Amount	Start date	End date	Total days	Days lent in 2022-23	Interest (£)
DMO	0.55	3,000,000	19/04/2022	28/04/2022	9	9	406.85
DMO	0.55	5,000,000	19/04/2022	29/04/2022	10	10	753.42
DMO	0.55	1,000,000	21/04/2022	29/04/2022	8	8	120.55
DMO	0.55	1,000,000	25/04/2022	29/04/2022	4	4	60.27
DMO	0.755	5,000,000	27/04/2022	26/05/2022	29	29	2,999.32
DMO	0.55	4,500,000	28/04/2022	05/05/2022	7	7	474.66
DMO	0.59	1,500,000	29/04/2022	06/05/2022	7	7	169.73
DMO	0.645	2,000,000	29/04/2022	09/05/2022	10	10	353.42
DMO	0.685	1,000,000	29/04/2022	11/05/2022	12	12	225.21
DMO	0.735	1,000,000	29/04/2022	19/05/2022	20	20	402.74
DMO	0.74	1,000,000	29/04/2022	20/05/2022	21	21	425.75
DMO	0.755	2,500,000	29/04/2022	23/05/2022	24	24	1,241.10
DMO	0.76	1,000,000	29/04/2022	24/05/2022	25	25	520.55
DMO	0.77	2,500,000	29/04/2022	26/05/2022	27	27	1,423.97
DMO	0.82	3,000,000	03/05/2022	26/05/2022	23	23	1,550.14
DMO	0.85	2,500,000	05/05/2022	20/06/2022	46	46	2,678.08
DMO	0.8	1,500,000	06/05/2022	11/05/2022	5	5	164.38
DMO	0.85	1,000,000	11/05/2022	23/06/2022	43	43	1,001.37
Nationwide	1.46	1,000,000	11/05/2022	10/05/2023	364	325	13,000.00
Thurrock Council	1.1	2,000,000	01/06/2022	01/09/2022	92	92	5,545.21
DMO	0.835	1,000,000	16/05/2022	20/06/2022	35	35	800.68
DMO	0.885	7,000,000	16/05/2022	05/07/2022	50	50	8,486.30
DMO	1.005	2,000,000	20/05/2022	09/08/2022	81	81	4,460.55
DMO	0.93	2,000,000	24/05/2022	05/07/2022	42	42	2,140.27
DMO	0.965	1,500,000	26/05/2022	19/07/2022	54	54	2,141.51
DMO	1.05	3,000,000	01/06/2022	09/08/2022	69	69	5,954.79
DMO	1.05	1,000,000	06/06/2022	18/07/2022	42	42	1,208.22

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Borrower	Rate (%)	Amount	Start date	End date	Total days	Days lent in 2022-23	Interest (£)
DMO	1.115	3,000,000	15/06/2022	09/08/2022	55	55	5,040.41
DMO	1.16	1,500,000	15/06/2022	22/08/2022	68	68	3,241.64
DMO	1.165	1,000,000	15/06/2022	23/08/2022	69	69	2,202.33
DMO	1.06	1,000,000	20/06/2022	22/07/2022	32	32	929.32
DMO	1.05	500,000	27/06/2022	05/07/2022	8	8	115.07
DMO	1.22	500,000	27/06/2022	26/08/2022	60	60	1,002.74
DMO	1.28	1,500,000	27/06/2022	12/09/2022	77	77	4,050.41
DMO	1.05	1,000,000	01/07/2022	04/07/2022	3	3	86.30
DMO	1.31	2,500,000	01/07/2022	15/09/2022	76	76	6,819.18
DMO	1.345	1,500,000	07/07/2022	20/09/2022	75	75	4,145.55
DMO	1.36	1,000,000	07/07/2022	23/09/2022	78	78	2,906.30
DMO	1.46	2,500,000	15/07/2022	28/09/2022	75	75	7,500.00
DMO	1.525	1,500,000	15/07/2022	10/10/2022	87	87	5,452.40
DMO	1.585	1,500,000	25/07/2022	19/10/2022	86	86	5,601.78
DMO	1.275	1,000,000	29/07/2022	11/08/2022	13	13	454.11
DMO	1.35	4,500,000	01/08/2022	11/08/2022	10	10	1,664.38
Coventry	2.07	1,000,000	09/08/2022	03/02/2023	178	178	10,094.79
Principality	1.83	1,000,000	11/08/2022	07/11/2022	88	88	4,412.05
DMO	1.76	4,500,000	11/08/2022	21/10/2022	71	71	15,406.03
Nationwide	2.12	1,000,000	15/08/2022	10/02/2023	179	179	10,396.71
DMO	1.755	6,000,000	15/08/2022	21/10/2022	67	67	19,329.04
DMO	1.63	500,000	16/08/2022	26/09/2022	41	41	915.48
DMO	1.88	1,500,000	17/08/2022	21/11/2022	96	96	7,416.99
DMO	2.22	1,500,000	30/08/2022	19/12/2022	111	111	10,126.85
DMO	2.09	7,000,000	01/09/2022	25/11/2022	85	85	34,069.86
London Borough Of Haringey	3.17	3,000,000	21/09/2022	20/09/2023	364	192	50,025.20

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Borrower	Rate (%)	Amount	Start date	End date	Total days	Days lent in 2022-23	Interest (£)
DMO	1.77	500,000	15/09/2022	30/09/2022	15	15	363.70
DMO	1.955	2,000,000	28/09/2022	30/09/2022	2	2	214.25
DMO	1.95	500,000	03/10/2022	24/10/2022	21	21	560.96
DMO	2.24	1,500,000	03/10/2022	23/11/2022	51	51	4,694.79
DMO	2.265	2,500,000	03/10/2022	25/11/2022	53	53	8,222.26
DMO	1.95	1,000,000	06/10/2022	26/10/2022	20	20	1,068.49
DMO	1.9	1,000,000	17/10/2022	28/10/2022	11	11	572.60
DMO	2.43	1,000,000	17/10/2022	05/12/2022	49	49	3,262.19
DMO	2.55	1,500,000	17/10/2022	19/12/2022	63	63	6,602.05
DMO	2.67	1,000,000	17/10/2022	30/12/2022	74	74	5,413.15
DMO	2.73	3,000,000	17/10/2022	05/01/2023	80	80	17,950.68
DMO	2.705	1,000,000	26/10/2022	05/01/2023	71	71	5,261.78
DMO	2.665	1,000,000	27/10/2022	05/01/2023	70	70	5,110.96
DMO	2.68	1,000,000	31/10/2022	05/01/2023	66	66	4,846.03
DMO	2.7	3,000,000	01/11/2022	05/01/2023	65	65	14,424.66
DMO	2.755	1,500,000	01/11/2022	19/01/2023	79	79	8,944.32
DMO	2.67	1,000,000	15/11/2022	23/11/2022	8	8	585.21
DMO	2.67	1,000,000	15/11/2022	30/11/2022	15	15	1,097.26
DMO	2.875	1,000,000	15/11/2022	23/01/2023	69	69	5,434.93
DMO	2.915	1,000,000	15/11/2022	30/01/2023	76	76	6,069.59
DMO	2.975	2,500,000	15/11/2022	10/02/2023	87	87	17,727.74
DMO	2.95	1,000,000	23/11/2022	10/02/2023	79	79	6,384.93
DMO	3.075	1,000,000	28/11/2022	10/02/2023	74	74	6,234.25
DMO	3.085	4,000,000	01/12/2022	10/02/2023	71	71	24,003.84
DMO	3.095	500,000	01/12/2022	13/02/2023	74	74	3,137.40
DMO	3.115	500,000	01/12/2022	20/02/2023	81	81	3,456.37
DMO	3.145	500,000	05/12/2022	20/02/2023	77	77	3,317.33
DMO	3.2	6,500,000	15/12/2022	16/12/2022	1	1	569.86

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Borrower	Rate (%)	Amount	Start date	End date	Total days	Days lent in 2022-23	Interest (£)
DMO	3.24	500,000	15/12/2022	20/02/2023	67	67	2,973.70
DMO	3.245	1,000,000	15/12/2022	23/02/2023	70	70	6,223.29
DMO	3.4	5,000,000	16/12/2022	17/03/2023	91	91	42,383.56
DMO	3.3	1,500,000	19/12/2022	20/12/2022	1	1	135.62
DMO	3.3	1,000,000	20/12/2022	21/12/2022	1	1	90.41
DMO	3.28	1,000,000	22/12/2022	23/12/2022	1	1	89.86
DMO	3.395	500,000	23/12/2022	27/02/2023	66	66	3,069.45
DMO	3.48	4,000,000	03/01/2023	17/03/2023	73	73	27,840.00
DMO	3.48	1,000,000	03/01/2023	20/03/2023	76	76	7,246.03
DMO	3.32	500,000	06/01/2023	18/01/2023	12	12	545.75
DMO	3.505	1,000,000	16/01/2023	27/02/2023	42	42	4,033.15
DMO	3.565	500,000	16/01/2023	13/03/2023	56	56	2,734.79
DMO	3.575	3,000,000	16/01/2023	15/03/2023	58	58	17,042.47
DMO	3.58	500,000	16/01/2023	17/03/2023	60	60	2,942.47
DMO	3.58	500,000	16/01/2023	20/03/2023	63	63	3,089.59
DMO	3.58	1,000,000	16/01/2023	23/03/2023	66	66	6,473.42
DMO	3.585	1,000,000	16/01/2023	27/03/2023	70	70	6,875.34
DMO	3.345	500,000	24/01/2023	01/02/2023	8	8	366.58
DMO	3.575	500,000	30/01/2023	15/02/2023	16	16	783.56
DMO	3.66	1,000,000	01/02/2023	10/02/2023	9	9	902.47
DMO	3.68	1,500,000	01/02/2023	15/02/2023	14	14	2,117.26
DMO	3.745	500,000	01/02/2023	17/03/2023	44	44	2,257.26
DMO	3.72	1,000,000	02/02/2023	09/02/2023	7	7	713.42
DMO	3.845	1,500,000	03/02/2023	19/04/2023	75	57	9,006.78
Cheshire East Council	3.85	3,000,000	15/03/2023	19/04/2023	35	17	5,379.45
DMO	3.835	500,000	09/02/2023	27/03/2023	46	46	2,416.58
DMO	3.845	500,000	09/02/2023	06/04/2023	56	51	2,686.23

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Borrower	Rate (%)	Amount	Start date	End date	Total days	Days lent in 2022-23	Interest (£)
DMO	3.865	1,000,000	13/02/2023	19/04/2023	65	47	4,976.85
DMO	3.86	1,500,000	15/02/2023	19/04/2023	63	45	7,138.36
DMO	3.89	1,000,000	20/02/2023	19/04/2023	58	40	4,263.01
DMO	3.925	1,000,000	27/02/2023	19/04/2023	51	33	3,548.63
DMO	3.985	500,000	01/03/2023	09/05/2023	69	31	1,692.26
DMO	3.995	1,500,000	01/03/2023	25/05/2023	85	31	5,089.52
DMO	3.95	3,000,000	15/03/2023	28/04/2023	44	17	5,519.18
London Borough of Barking & Dagenham	4.45	1,000,000	15/03/2023	25/05/2023	71	17	2,072.60
DMO	4.1	1,000,000	28/03/2023	25/05/2023	58	4	449.32
<b>Subtotal fixed loans</b>							<b>645,994.60</b>

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

Bank	Account terms	Interest Earned £
Royal Bank of Scotland	0.01%	0.03
Santander UK plc	0.23% - 2.56%	10,700.98
Public Sector Deposit Fund	0.5803% - 4.1223%	64,861.75
Lloyds Call account	3.30% - 4.16%	5,165.92
Aberdeen Standard	0.5396% - 4.055%	64,412.80
Lloyds plc deposit/current account	0.01% - 0.90%	1,733.63
Sub-total call accounts and money market funds		£146,875.11
Grand total all lending		<b>£ 792,869.71</b>

Temporary Borrowing 1 April 2022 to 31 March 2023:

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 2022 to 31 March 2023**

	Apr-Mar 2021-22	Apr-Mar 2022-23
<b>(i) Short Term Funds Invested</b>		
Interest received and receivable for the period	£26,065	£792,870
Maximum period of investment on any one loan made in the period (loans roll into 2023-24)	274 days	364 days
“Fixed” investment rates in period.	-.03% - 0.71%	0.55% - 4.45%
<b>(ii) Short Term Funds Borrowed</b>		
Interest paid and payable for the period	£0.03	£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>	0.07%	1.94%
<b>(iv) Average Short Term Net Lending</b>	£36,464,156	£40,879,114

#### 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 2022-23 was £792,870. This compares to £26,065 in 2021-22. The majority of this increase was due to higher interest rates, with a some also due to higher average funds held (attributable to an increase in capital grants unapplied). Average interest rates increased from 0.07% in 2022-2 to 1.94% in 2022-23. 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 01/04/22	0.75%
05/05/22	1.00%
16/06/22	1.25%
04/08/22	1.75%
22/09/22	2.25%
03/11/22	3.00%
15/12/22	3.50%
02/02/23	4.00%
23/03/23	4.25%

#### **Appendix 4**

The compounded 12-month SONIA (Sterling Overnight Index Average) rate as at 31 March 2023 was 2.24%.

#### Treasury Management Indicators

These are part of the Prudential Indicators, as agreed at Full Council on 21 February 2023. They are available on request or on the Teignbridge website agenda for that meeting.