

Summary of Treasury Management Activity - Quarter 2 2019-20

Investment Activity Quarter 2 2019-20

	Credit Rating	01-Jul-19 £'000	Investments		30-Sep-19 £'000
			Made £'000	Repaid £'000	
Specified investments					
Call Accounts	AA	2,040	1,895	(2,255)	1,680
Call Accounts	A/A-	716	7,229	(7,217)	728
Notice Accounts	A	0	0	0	0
Money Market Funds	AAA	5,993	19,208	(17,364)	7,837
Non specified investments					
Equity Shares	-	11	0	0	11
Total		8,760	28,332	(26,836)	10,256

Investment Activity 2019-20 year to date

	Credit Rating	01-Apr-19 £'000	Investments		30-Sep-19 £'000
			Made £'000	Repaid £'000	
Specified Investments					
Call Accounts	AA-	428	6,491	(5,239)	1,680
Call Accounts	A / A-	597	9,762	(9,631)	728
Notice Accounts	A	0			0
Money Market Funds	AAA	5,288	38,643	(36,094)	7,837
Non Specified Investments					
Equity Shares	Not rated	11	0	0	11
		6,324	54,896	(50,964)	10,256

Comment:

At 30 September 2019 investment balances totalled £10.26m. This compares with a balance of £8.76m at 30 June 2019 and £6.32m at 31 March 2019. The average investment balance during the quarter was £12.39m (quarter 1: £9.63m). In accordance with the Council's approved Investment Strategy, all investments made during the quarter and year to date were restricted to approved investment instruments with counterparties holding minimum credit ratings of A-. The term of all investments made did not exceed the maximum permitted durations determined by reference to the creditworthiness of the counterparty.

Borrowing Activity Quarter 2 2019-20

	01-Jul-19 £'000	New Borrowing £'000	Borrowing Repaid £'000	30-Sep-19 £'000
Long-term				
PWLB – fixed rates	15,034	0	(126)	14,908
Short-term				
Local Bonds	31	0	0	31
Trust Funds	54	0	0	54
	15,119	0	(126)	14,993

Borrowing Activity 2019-20 year to date

	01-Apr-19 £'000	New Borrowing £'000	Borrowing Repaid £'000	30-Sep-19 £'000
Long-term				
PWLB – fixed rates	15,067	0	(159)	14,908
Short-term				
Local Bonds	31	0	0	31
Trust Funds	54	0	0	54
	15,152	0	(159)	14,993

Comment:

No new borrowing or rescheduling of existing loans took place during Q2 of 2019-20. At 30 September 2019 the total premature redemption premium payable was £17.2m. (30 June 2019: £14.6m)

Composition of PWLB loans portfolio

	30 Sept 2019 £'000	30 June 2019 £'000	31 Mar 2019 £'000	31 Dec 2018 £'000	30 Sept 2018 £'000
Maturity loans	8,000	8,000	8,000	8,000	8,000
Annuity loans	1,588	1,594	1,627	1,633	1,664
EIP Loans	5,320	5,440	5,440	5,560	5,560
Total	14,908	15,034	15,067	15,193	15,224
Redemption Value	32,246	29,827	29,605	28,567	28,124
Average interest %	5.47%	5.45%	5.45%	5.43%	5.44%
Average maturity (Yrs)	29	29	29	29	29
Weighted average life (Yrs)	25	24	25	25	25

Maturity profile of borrowing (inc non PWLB)

	30 Sept 2019 £'000	30 June 2019 £'000	31 Mar 2019 £'000	31 Dec 2018 £'000	30 Sept 2018 £'000
Less than 1 year	408	407	405	404	401
Between 1 & 2yrs	331	330	327	326	323
Between 2 & 5yrs	1,045	1,043	1,031	1,029	1,018
Between 5 & 10yrs	1,948	1,946	1,934	1,928	1,906
Between 10 & 20yrs	2,741	2,753	2,815	2,831	2,901
Between 20 & 30yrs	520	640	640	760	760
Between 30 & 40yrs	8,000	8,000	8,000	8,000	8,000
Between 40 & 50yrs	0	0	0	0	0
	14,993	15,119	15,152	15,278	15,309