

## Summary of Treasury Management Activity - April to December 2020

## Investment Activity October to December 2020

	Credit Rating	01-Oct-20 £'000	Investments		Rating Change £'000	31-Dec-20 £'000
			Made £'000	Repaid £'000		
<b>Specified investments</b>						
Call Accounts	AA-	2,812	348	(550)	(2,610)	0
Call Accounts	A+/A/A-	4,984	10,531	(9,302)	2,610	8,823
Notice Accounts (DMO)	AA-	0	1,500	(1,500)	0	0
Money Market Funds	AAA	10,130	18,736	(15,300)	0	13,566
<b>Non Specified Investments</b>						
Equity Shares	Not rated	11	0	0	0	11
<b>Total</b>		<b>17,937</b>	<b>31,115</b>	<b>(26,652)</b>	<b>0</b>	<b>22,400</b>

## Investment Activity 2020-21 year to date

	Credit Rating	01-Apr-20 £'000	Investments		Rating Change £'000	31-Dec-20 £'000
			Made £'000	Repaid £'000		
<b>Specified Investments</b>						
Call Accounts	AA-	1,386	9,989	(8,765)	(2,610)	0
Call Accounts	A+/A/A-	1,750	22,637	(18,174)	2,610	8,823
Notice Accounts (DMO)	AA-	0	93,915	(93,915)	0	0
Money Market Funds	AAA	5,856	58,455	(50,745)	0	13,566
<b>Non Specified Investments</b>						
Equity Shares	Not rated	11	0	0	0	11
		<b>9,003</b>	<b>184,996</b>	<b>(171,599)</b>	<b>0</b>	<b>22,400</b>

**Comment:**

At 31 December 2020 investment balances totalled £22.4m. This compares with a balance of £9.003m at 31 March 2020 and £17.94m at 30 September 2020. The average investment balance during the quarter to December was £23.871m. This compares with an average over the corresponding period last year of £15.990m.

The average daily investment balance for the period April to December 2020 was £23.796m (April to December 2019: £13.073m). Underpinning this increase in average investment balances during the period are the cash flows associated with the range of measures implemented by central government in response to COVID-19.

In accordance with the Council's approved Investment Strategy, all investments made during the period 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 October to December 2020

	01-Oct-20 £'000	New Borrowing £'000	Borrowing Repaid £'000	31-Dec-20 £'000
<b>Long-term</b>				
PWLB – fixed rates	16,906	0	(37)	16,869
<b>Short-term</b>				
Local Bonds	31	0	0	31
Trust Funds	54	0	0	54
	<b>16,991</b>	<b>0</b>	<b>(37)</b>	<b>16,954</b>

## Borrowing Activity 2020-21 year to date

	01-Apr-20 £'000	New Borrowing £'000	Borrowing Repaid £'000	31-Dec-20 £'000
<b>Long-term</b>				
PWLB – fixed rates	17,247	0	(378)	16,869
<b>Short-term</b>				
Local Bonds	31	0	0	31
Trust Funds	54	0	0	54
	<b>17,332</b>	<b>0</b>	<b>(378)</b>	<b>16,954</b>

**Comment:**

No new borrowing or rescheduling of existing loans took place during the period October to December 2020. At 31 December 2020 the total premature redemption premium payable was £17.780m. (31 March 2020: £18.38m)

### Composition of PWLB loans portfolio

	31 Dec 2020 £'000	30 Sept 2020 £'000	31 July 2020 £'000	31 Mar 2020 £'000	31 Dec 2019 £'000
Maturity loans	8,000	8,000	8,000	8,000	8,000
Annuity loans	1,467	1,504	1,505	1,547	1,554
EIP Loans	7,402	7,402	7,660	7,700	5,320
<b>Total</b>	<b>16,869</b>	<b>16,906</b>	<b>17,165</b>	<b>17,247</b>	<b>14,874</b>
Redemption Value*	34,846	35,267	36,258	35,832	29,951
Average interest %	5.00%	5.01%	4.97%	4.97%	5.46%
Average maturity (Yrs)	25	25	25	25	28
Weighted average life (Yrs)	21	21	21	21	24

\* including accrued interest

### Maturity profile of borrowing (inc non PWLB)

	31 Dec 2020 £'000	30 Sept 2020 £'000	31 July 2020 £'000	31 Mar 2020 £'000	31 Dec 2019 £'000
Less than 1 year	776	773	773	769	411
Between 1 & 2yrs	700	696	696	692	334
Between 2 & 5yrs	2,159	2,146	2,145	2,131	1,057
Between 5 & 10yrs	2,488	2,495	2,672	2,668	1,954
Between 10 & 20yrs	2,551	2,601	2,604	2,672	2,683
Between 20 & 30yrs	280	280	360	400	520
Between 30 & 40yrs	8,000	8,000	8,000	8,000	8,000
Between 40 & 50yrs	0	0	0	0	0
	<b>16,954</b>	<b>16,991</b>	<b>17,250</b>	<b>17,332</b>	<b>14,959</b>