

Summary of Treasury Management Activity - April to July 2021

Investment Activity April to July 2021

	Credit Rating	01-Apr-21 £'000	Investments		31-Jul-21 £'000
			Made £'000	Repaid £'000	
Specified investments					
Call Accounts	AA-	0	0	0	0
Call Accounts	A+/A/A-	7,620	24,636	(22,111)	10,145
Notice Accounts (DMO)	AA-	0	25,905	(25,905)	0
Money Market Funds	AAA	7,261	27,644	(18,905)	16,000
Non specified investments					
Equity Shares	-	12	0	0	12
Total		14,893	78,185	(66,921)	26,157

Investment Activity 2020/21

	Credit Rating	01-Apr-20 £'000	Investments		Fair value Movement £'000	31-Mar-21 £'000
			Made £'000	Repaid £'000		
Specified Investments						
Call Accounts	AA-	1,386	9,989	(11,375)	0	0
Call Accounts	A+/A/A-	1,750	35,422	(29,552)	0	7,620
Term Accounts (DMO)	AA-	0	117,415	(117,415)	0	0
Money Market Funds	AAA	5,856	74,020	(72,615)	0	7,261
Non Specified Investments						
Equity Shares	Not rated	11	0	0	1	12
		9,003	236,846	(230,957)	1	14,893

Comment:

At 31 July 2021 investment balances totalled £26.16m. This compares with a balance of £14.89m at 31 March 2021 and £17.79m at 31 July 2020. The average investment balance during the period was £28.85m. This compares with an average of £25.57m for the corresponding period last year. Underpinning this average balance are the significant cash flows associated with various grant support packages and other measures implemented by central government in response to Covid-19 pandemic in 2020-21 and 2021-22.

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 April to July 2021

	01-Apr-21 £'000	New Borrowing £'000	Borrowing Repaid £'000	31-Jul-21 £'000
Long-term				
PWLB – fixed rates	16,563	0	(85)	16,478
Short-term				
Local Bonds	31	0	0	31
Trust Funds	54	0	0	54
	16,648	0	(85)	16,563

Borrowing Activity 2020/21 (full year)

	01-Apr-20 £'000	New Borrowing £'000	Borrowing Repaid £'000	31-Mar-21 £'000
Long-term				
PWLB – fixed rates	17,247	0	(684)	16,563
Short-term				
Local Bonds	31	0	0	31
Trust Funds	54	0	0	54
	17,332	0	(684)	16,648

Comment:

No new borrowing or rescheduling of existing loans took place during the period April to July 2021. At 31 July 2021 the total premature redemption premium payable was £16.05m (31 March 2021: £14.4m)

Composition of PWLB loans portfolio

	31 July 2021 £'000	31 Mar 2021 £'000	31 Dec 2020 £'000	30 Sept 2020 £'000	31 July 2020 £'000
Maturity loans	8,000	8,000	8,000	8,000	8,000
Annuity loans	1,415	1,460	1,467	1,504	1,505
EIP Loans	7,063	7,103	7,402	7,402	7,660
Total	16,478	16,563	16,869	16,906	17,165
Redemption Value*	32,659	31,171	34,846	35,267	36,258
Average interest %	5.05%	5.05%	5.00%	5.01%	4.97%
Average maturity (Yrs)	24	25	25	25	25
Weighted average life (Yrs)	21	21	21	21	21

* including accrued interest

Maturity profile of borrowing (inc non PWLB)

	31 July 2021 £'000	31 Mar 2021 £'000	31 Dec 2020 £'000	30 Sept 2020 £'000	31 July 2020 £'000
Less than 1 year	781	777	776	773	773
Between 1 & 2yrs	705	701	700	696	696
Between 2 & 5yrs	2,178	2,161	2,159	2,146	2,145
Between 5 & 10yrs	2,295	2,307	2,488	2,495	2,672
Between 10 & 20yrs	2,404	2,542	2,551	2,601	2,604
Between 20 & 30yrs	200	160	280	280	360
Between 30 & 40yrs	8,000	8,000	8,000	8,000	8,000
Between 40 & 50yrs	0	0	0	0	0
	16,563	16,648	16,954	16,991	17,250