

Summary of Treasury Management Activity - August & September 2021

Investment Activity August to September 2021

	Credit Rating	01-Aug-21 £'000	Investments		30-Sep-21 £'000
			Made £'000	Repaid £'000	
Specified investments					
Call Accounts	AA-	0	0	0	0
Call Accounts	A+/A/A-	10,145	4,831	(5,116)	9,860
Notice Accounts (DMO)	AA-	0	8,750	(8,750)	0
Money Market Funds	AAA	16,000	5,900	(3,180)	18,720
Non specified investments					
Equity Shares	-	12	0	0	12
Total		26,157	19,481	(17,046)	28,592

Investment Activity 2021-22 - year to date

	Credit Rating	01-Apr-21 £'000	Investments		FV Movement £'000	30-Sep-21 £'000
			Made £'000	Repaid £'000		
Specified Investments						
Call Accounts	AA-	0	0	0	0	0
Call Accounts	A+/A/A-	7,620	29,467	(27,227)	0	9,860
Term Accounts (DMO)	AA-	0	34,655	(34,655)	0	0
Money Market Funds	AAA	7,261	33,544	(22,085)	0	18,720
Non Specified Investments						
Equity Shares	Not rated	12	0	0		12
		14,893	97,666	(83,967)	0	28,592

Comment:

At 31 Sept 2021 investment balances totalled £28.59m. This compares with a balance of £14.89m at 31 March 2021 and £17.94m at 30 Sept 2020. The average investment balance during the period (August to September) was £30.32m. This compares with an average of £20.14m 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 August to September 2021

	01-Aug-21 £'000	New Borrowing £'000	Borrowing Repaid £'000	30-Sep-21 £'000
Long-term				
PWLB – fixed rates	16,478	0	(260)	16,218
Short-term				
Local Bonds	31	0	0	31
Trust Funds	54	0	0	54
	16,563	0	(260)	16,303

Borrowing Activity 2021-22 -year to date

	01-Apr-21 £'000	New Borrowing £'000	Borrowing Repaid £'000	30-Sep-21 £'000
Long-term				
PWLB – fixed rates	16,563	0	(345)	16,218
Short-term				
Local Bonds	31	0	0	31
Trust Funds	54	0	0	54
	16,648	0	(345)	16,303

Comment:

No new borrowing or rescheduling of existing loans took place during the period August to September 2021. At 30 September 2021 the total premature redemption premium payable was £14.08m (31 July: £16.05m 31 March 2021: £14.40m)

Composition of PWLB loans portfolio

	30 Sept 2021 £'000	31 July 2021 £'000	31 Mar 2021 £'000	31 Dec 2020 £'000	30 Sept 2020 £'000
Maturity loans	8,000	8,000	8,000	8,000	8,000
Annuity loans	1,414	1,415	1,460	1,467	1,504
EIP Loans	6,804	7,063	7,103	7,402	7,402
Total	16,218	16,478	16,563	16,869	16,906
Redemption Value*	30,497	32,659	31,171	34,846	35,267
Average interest %	5.09%	5.05%	5.05%	5.00%	5.01%
Average maturity (Yrs)	24	24	25	25	25
Weighted average life (Yrs)	21	21	21	21	21

* including accrued interest

Maturity profile of borrowing (Inc. non PWLB)

	30 Sept 2021 £'000	31 July 2021 £'000	31 Mar 2021 £'000	31 Dec 2020 £'000	30 Sept 2020 £'000
Less than 1 year	781	781	777	776	773
Between 1 & 2yrs	705	705	701	700	696
Between 2 & 5yrs	2,178	2,178	2,161	2,159	2,146
Between 5 & 10yrs	2,115	2,295	2,307	2,488	2,495
Between 10 & 20yrs	2,404	2,404	2,542	2,551	2,601
Between 20 & 30yrs	120	200	160	280	280
Between 30 & 40yrs	8,000	8,000	8,000	8,000	8,000
Between 40 & 50yrs	0	0	0	0	0
	16,303	16,563	16,648	16,954	16,991