

## Summary of Treasury Management Activity

## Investment Activity October to December 2023 (Q3) (principal)

	Credit Rating	01-Oct-23 £'000	Investments		31-Dec-23 £'000
			Made £'000	Repaid £'000	
<b>Specified investments</b>					
Call Accounts	A+/A/A-	13,263	76,340	(80,250)	9,353
Fixed Term Accounts	A+/A/A-	75,000	50,000	(65,000)	60,000
Fixed Term Accounts	AA/AA-	10,000	77,800	(67,800)	20,000
Money Market Funds	AAAm	49,285	28,300	(37,700)	39,885
<b>Non specified investments</b>					
CCLA - Property Investment Fund	-	3,000	0	0	3,000
Equity Shares	-	1	0	0	1
<b>Total</b>		<b>150,549</b>	<b>232,440</b>	<b>(250,750)</b>	<b>132,239</b>

## Investment Activity 2023-24 - year to date (principal)

	Credit Rating	01-Apr-23 £'000	Investments		31-Dec-23 £'000
			Made £'000	Repaid £'000	
<b>Specified investments</b>					
Call Accounts	A+/A/A-	5,539	234,749	(230,935)	9,353
Fixed Term Accounts	A+/A/A-	45,000	200,000	(185,000)	60,000
Fixed Term Accounts	AA/AA-	17,500	358,200	(355,700)	20,000
Money Market Funds	AAAm	20,115	130,275	(110,505)	39,885
<b>Non specified investments</b>					
CCLA - Property Investment Fund	-	3,000	0	0	3,000
Equity Shares	-	1	0	0	1
<b>Total</b>		<b>91,155</b>	<b>923,224</b>	<b>(882,140)</b>	<b>132,239</b>

**Comment:**

At 31 December 2023 investment balances totalled £132.239m. This compares with a balance of £24.32m at 1 April 2023 and £150.549m at 30 September 2023. The average investment balance during the quarter was £164.591m (year to date £166.438m). The yield on the portfolio at 31 December 2023 was 5.24% (30 September 2023: 5.04%).

At 31 December 2023 the value of the CCLA property fund was £3.124m (30 September :£3.187m). Excluding the CCLA property fund the weighted average maturity of the Investment portfolio at 31 December 2023 was 31 days (30 September 2023: 33 days). All investments made during the period were restricted to approved investment instruments with counterparties holding a credit rating of not less than A- long-term) and A-1 (short-term). 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 2023

	01-Oct-23 £'000	New Borrowing £'000	Borrowing Repaid £'000	31-Dec-23 £'000
<b>Long-term</b>				
PWLB – fixed rates	237,916	0	(48)	237,868
LOBO loans	16,000	0	0	16,000
<b>Short-term</b>				
Local Bonds	31	0	0	31
Trust Funds	67	0	0	67
	<b>254,014</b>	<b>0</b>	<b>(48)</b>	<b>253,966</b>

## Borrowing Activity 2023-24 - year to date

	01-Apr-23 £'000	New Borrowing £'000	Borrowing Repaid £'000	31-Dec-23 £'000
<b>Long-term</b>				
PWLB – fixed rates	244,207	0	(6,339)	237,868
LOBO loans	16,000	0	0	16,000
<b>Short-term</b>				
Local Bonds	31	0	0	31
Trust Funds	67	0	0	67
	<b>260,305</b>	<b>0</b>	<b>(6,339)</b>	<b>253,966</b>

**Comment:**

No new borrowing or rescheduling of existing loans took place during the period October to December 2023. At 31 December 2023 the total net premature redemption discount was £9.662m. (30 Sept: £32.655m; 1 April 2023: £11.77m). This comprises premia of £10.949m less discounts of £20.611m. The weighted average interest rate on the loan portfolio is 3.73 % (PWLB: 3.62% other loans 5.39%).

### Composition of PWLB loans portfolio

	31 Dec 2023 £'000	30 Sept 2023 £'000	30 June 2023 £'000	1 April 2023 £'000	31 Dec 2022 £'000
Maturity loans	219,000	219,000	219,000	224,700	
Annuity loans	1,158	1,206	1,215	1,261	
EIP Loans	17,710	17,710	18,246	18,246	
<b>Total</b>	<b>237,868</b>	<b>237,916</b>	<b>238,461</b>	<b>244,207</b>	
Redemption Value*	229,975	208,004	217,622	245,626	
Average interest %	3.62%	3.62%	3.61%	3.67%	
Average time to maturity (Yrs)	25.00	25.24	25.43	25.07	
Weighted average life (Yrs)	24.82	25.05	25.24	24.88	

\* including accrued interest

### Prudential and Treasury Indicators

	2023/24 TMSS £000	2023/24 Current <sup>1</sup> £000	2023/24 At 31.12.23 £000	2023/24 Forecast £000
Actual capital expenditure <sup>1</sup>	214,107	331,153	67,891	154,180
Capital financing requirement (31 March)	514,010	513,597	425,906	451,651
Gross debt & CFR: (under)/over borrowing (31 March)	(50,016)	(50,015)	(77,662)	(50,015)
Ratio of Financing Costs to Net Revenue Stream (%)	12.4	12.4		11.7
Authorised Limit for External Borrowing <sup>2</sup>	445,000	445,000	445,000	445,000
Operational Boundary for External Borrowing <sup>2</sup>	420,000	420,000	420,000	420,000
Authorised Limit for External Debt	551,000	551,000	551,000	551,000
Operational Boundary for External debt	516,000	516,000	516,000	516,000
Upper limit on total principal invested for periods of more than 365 days <sup>3</sup>	Lower of £20m/20% of portfolio	Lower of £20m/20% of portfolio	£3,001m (2.27%)	£3,001m (<20%)

<sup>1</sup> £214.107m approved plus approved 2022-23 budget carry-forwards and in year adjustments

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

	31 Dec 2023 £'000	30 Sept 2023 £'000	30 June 2023 £'000	1 April 2023 £'000	31 Dec 2022 £'000
Less than 1 year	15,792	10,787	10,786	6,982	
Between 1 & 2yrs	1,205	6,201	6,200	15,695	
Between 2 & 5yrs	3,154	3,140	3,315	3,299	
Between 5 & 10yrs	36,505	36,576	21,591	21,661	
Between 10 & 20yrs	19,710	35,710	34,955	50,955	
Between 20 & 30yrs	70,250	54,250	70,250	27,250	
Between 30 & 40yrs	57,350	57,350	57,462	84,463	
Between 40 & 50yrs	50,000	50,000	50,000	50,000	
	<b>253,966</b>	<b>254,014</b>	<b>254,559</b>	<b>260,305</b>	

### Lower/upper limits on % of borrowing maturing in each period

	At 1.4.23 Actual %	Lower limit 2023/24 %	Upper limit 2023/24 %	At 31.12.23 Actual %	Forecast at 31.3.24 * %
Under 12 months	2.68	0	20	6.22	6.23
12 months to 2 years	6.03	0	40	0.48	0.48
2 years to 5 years	1.27	0	40	1.24	1.17
5 years to 10 years	8.32	0	40	14.37	14.40
10 years to 20 years	19.57	0	100	7.76	13.99
20 years to 30 years	10.47	0	100	27.66	21.41
30 years to 40 years	32.45	0	100	22.58	22.59
40 years to 45 years	15.37	0	100	19.69	19.73
46 years to 50 years	3.84	0	100	0	0
Over 50 years	0	0	0	0	0

\* based on existing portfolio