Treasury Management – 2025/26 Annual Report and 2026/27 Update Report – Appendix C

1.0 Treasury Management Portfolio

Treasury Management Portfolio (£m)	2024/25 Outturn	Average Interest Rate %	2025/26 Outturn	Average interest Rate %	Movement in Principal
Fixed rate funding:					
- PWLB	251.693	3.13%	331.537	3.39%	79.844
- Municipal Loans	0.178	2.10%	0.110	2.1%	(0.068)
- Market Loans (inc, LOBOs)	35.000	4.15%	30.000	4.14%	(5.000)
Variable rate funding:					
- Temporary	148.032	5.13%	131.013	4.61%	(17.019)
Total debt	**434.903**	**3.85%**	**492.660**	**3.82%**	**57.757**
Loans CFR	**563.740**		**629.211**		**65.471**
Over / (under) borrowing	**(128.837)**		**(136.551)**		**(7.714)**
Banks (inc. in transit)	3.482		3.086		(0.396)
DMADF (HM Treasury)	13.600		15.800		2.200
Money Mark Funds	4.980		4.980		0.000
Total Treasury investments	**22.062**	**4.91%**	**23.866**	**4.02%**	**1.804**
Net Treasury debt	**412.841**		**468.794**		**55.953**

2.0 Maturity Structure of Debt

	2025/26 Original Limits %		2025/26 Outturn			2024/25 Outturn	
	Lower	Upper	£m	%		£m	%
Under 12 months	0.0	70.0	196.612	39.9		187.257	43.1
12 months and within 24 months	0.0	30.0	123.252	25.0		34.062	7.8
24 months and within 5 years	0.0	50.0	56.725	11.5		36.787	8.5
5 years and within 10 years	0.0	75.0	11.072	2.2		55.725	12.8
Maturing in more than 10 years*	25.0	100.0	105.000	21.4		121.072	27.8
Total Borrowing			**492.660**	**100.0**		**434.903**	**100.0**

** this includes £30m Lenders Option Borrowers Options (LOBO) loans in 2025/26 that are potentially callable at certain points before the maturity date. The compar*

3.0 PWLB Loans Raised during 2025/26

Type	Date Raised	Duration	Principal £m	Interest Rate*
**Maturity	07/04/2025	2.5 years	10,000,000.00	4.51%
**EIP	07/04/2025	5 years	10,000,000.00	4.51%
**Maturity	15/10/2025	2 years	10,000,000.00	4.77%
**Maturity	22/10/2025	2 years	5,000,000.00	4.65%
**Maturity	03/12/2025	2 years	10,000,000.00	4.47%
EIP	10/02/2026	4 years	10,000,000.00	4.12%
Maturity	16/02/2026	1 year	17,000,000.00	4.28%
Maturity	16/02/2026	1.5 years	18,000,000.00	4.31%
Maturity	06/03/2026	1.5 years	10,000,000.00	4.55%
Maturity	17/03/2026	1 year	10,000,000.00	4.68%
Maturity	18/03/2026	1.5 years	10,000,000.00	4.78%

*This compares with a budget assumption of borrowing at an interest rate of 4.8% for 2025/26 and 4.5% 2026/27.
**loans included in 2025/26 Treasury Update Report presented to Audit Committee 28 January 2026

4.0 Maturity Structure of Treasury Investment Portfolio

Treasury Investment Portfolio (at 31 March)	2025/26 Original £m	2025/26 Outturn £m		2024/25 Outturn £m
Longer than 1 year	0	0		0
Up to 1 year	15.000	23.866		22.062
Total Treasury Investments	**15.000**	**23.866**		**22.062**

5.0 Leases arranged during 2025/26

Draw Down Date	Purpose	Length / Type	Lessor	Value
December 2025	Gym equipment	5-year Finance Lease	TPLP Leasing	£144,162
September 2025	Vehicle hire – school transport	5-year Finance Lease	Enterprise rent a car	£501,187