

Activity 2016/17

PWLB Borrowing

The Council has not taken any new loans from the PWLB during the first three months.

As at 1 April 2016 the Authority's total outstanding PWLB debt amounted to £104,100,000. The profile of the outstanding debt is analysed as follows: -

| PWLB Borrowing Term | Maturity Profile 30-Jun-16 |
|----------------------------|-----------------------------------|
| | £ |
| 12 Months | 1,000,000 |
| 1-2 years | 1,000,000 |
| 2-5 years | 5,000,000 |
| 5-10 years | 20,300,000 |
| 10-15 years | 22,800,000 |
| over 15 years | 54,000,000 |
| Total PWLB Debt | 104,100,000 |

At 30 June 2016 no repayments have been made to the PWLB. It should be noted that there is a repayment of £1,000,000 to the PWLB scheduled for 28th September 2016.

PWLB Interest

The total interest cost to the Council of the PWLB debt for 2016/17 is estimated at £3,669,878. This cost is split between the HRA and General Fund based on the level of debt outstanding. Interest paid to the PWLB in the first three months was £323,188.

Temporary Borrowing

Cash flow monitoring and management identifies the need for short term borrowing to cover delays in the receipt of income during the year. Zero interest charges were incurred during the first three months as there were no overdrawn bank balances. At the 30 June 2016 the only temporary borrowing undertaken by the Council is £485,857.37 which is the investment balances held on behalf of Parish Councils.

Temporary Investments

The following tables show the investments and interest earned to 30 June 2016:

Investments on call

| Counterparty | Balance at 1/4/16 | Deposits | Withdrawals | Interest received | Balance at 30/06/16 |
|---------------------|--------------------------|-------------------|--------------------|--------------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Barclays | 5,000,000 | 0 | 0 | 1,247 | 5,001,247 |
| Santander | 4,000,000 | 0 | (3,000,000) | 2,838 | 1,002,838 |
| BNP Paribas (MMF) | 5,000,000 | 0 | 0 | 6,798 | 5,006,798 |
| Standard Life (MMF) | 5,000,000 | 0 | 0 | 6,363 | 5,006,363 |
| SSGA (MMF) | 0 | 5,000,000 | 0 | 635 | 5,000,635 |
| Aberdeen (MMF) | 2,000,000 | 3,000,000 | 0 | 3,338 | 5,003,338 |
| Invesco (MMF) | 3,000,000 | 2,000,000 | 0 | 5,015 | 5,005,015 |
| | 24,000,000 | 10,000,000 | (3,000,000) | 26,234 | 31,026,234 |

Fixed-term investments

| Counterparty | Balance at 1/4/16 | Deposits | Withdrawals | Interest received | Balance at 30/06/16 |
|-------------------------------------|------------------------------|-----------------|--------------------|------------------------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| Goldman Sachs International Bank | 5,000,000 | 0 | 0 | 7,052 | 5,007,052 |
| Nationwide BS | 5,000,000 | 0 | 0 | 7,003 | 5,007,003 |
| Close Brothers | 5,000,000 | 0 | (5,000,000) | 7,671 | 7,671 |
| | 15,000,000 | 0 | (5,000,000) | 21,726 | 10,021,726 |

Interest Received

Interest received on investments at 30 June 2016 was £47,960. This level of interest is above the profiled estimate for the annual investment interest of £42,052.

Compliance with Treasury Limits

During the financial year the Council continued to operate within the treasury limits set out in the Council's Borrowing and Investment Strategy.

| | Actual to Date 2016/17 | Approved limits 2016/17 |
|---|-------------------------------|------------------------------------|
| Authorised Limit (total Council external borrowing limit) | 98,299,000 | 112,989,000 |
| Operational Boundary | 98,299,000 | 107,989,000 |