

**Activity 2014/15****PWLB Borrowing**

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

As at 1 April 2014 the Authority's total outstanding PWLB debt amounted to £105,100,000. The profile of the outstanding debt is analysed as follows: -

<b>PWLB Borrowing</b>	<b>Maturity Profile</b>
<b>Term</b>	<b>30 September 2014</b>
	<b>£</b>
12 Months	1,000,000
1-2 years	1,000,000
2-5 years	1,000,000
5-10 years	19,900,000
10-15 years	20,200,000
over 15 years	62,000,000
<b>Total PWLB Debt</b>	<b>105,100,000</b>

At 30 September 2014 no repayments have been made to the PWLB.

**PWLB Interest**

The total interest cost to the Council of the PWLB debt for 2014/15 will be £3,687,050. 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 six months was £1,841,525.

**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. Interest charges of £714.29 were incurred during the first six months which effectively arose from overdrawn bank balances. At the 30 September 2014 the only temporary borrowing undertaken by the Council is £560,843 which is the investment balances held on behalf of Parish Councils.

### Temporary Investments

The following table shows the investments and interest earned to 30 September 2014:

Counterparty	Balance at 1/4/14	Deposits	Withdrawals	Interest received	Balance at 30/9/14
	£	£	£	£	£
Bank of Scotland	4,900,000	100,000	(5,000,000)	5,371	5,371
Barclays	5,000,000	0	0	9,431	5,009,431
BNP Paribas (MMF)	0	26,707,000	(25,607,000)	3,289	1,103,289
Ignis (MMF)	1,990,000	16,803,000	(13,793,000)	11,525	5,011,525
Natwest	4,520,000	480,000	0	12,494	5,012,494
	16,410,000	44,090,000	(44,400,000)	42,110	16,142,110

### Fixed Investments

Counterparty	Balance at 1/4/14	Deposits	Withdrawals	Interest received	Balance at 30/9/14
	£	£	£	£	£
Lloyds	0	5,000,000	0	10,932	5,010,932
Goldman Sachs International Bank	0	5,000,000	0	3,321	5,003,321
Nationwide	0	2,000,000	0	2,946	2,002,946
	0	12,000,000	0	17,199	12,017,199

### Interest Received

Interest received on investments at 30 September 2014 was £59,309. This level of interest is slightly above the profiled estimate for the annual investment interest of £41,322.

### 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 2014/15	Approved limits 2014/15
Authorised Limit (total Council external borrowing limit)	106,199,000	114,199,000
Operational Boundary	106,199,000	109,199,000