

The Council's main current account is held with Lloyds Bank and the current contract is due to expire on 30th April 2022.

PWLB Borrowing

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

As at 1 April 2019 the Authority's total outstanding PWLB debt amounted to £102,100,000. The profile of the outstanding debt is analysed as follows: -

PWLB Borrowing Term	Maturity Profile 30-Jun-19
	£
12 Months	3,000,000
1-2 years	2,000,000
2-5 years	14,000,000
5-10 years	21,100,000
10-15 years	22,000,000
over 15 years	40,000,000
Total PWLB Debt	102,100,000

At 30 June 2019 nothing has been repaid to the PWLB.

PWLB Interest

The total interest cost to the Council of the PWLB debt for 2019/20 is estimated at £3,587,950. This cost is split between the HRA and General Fund based on the level of debt outstanding. Interest paid to the PWLB in the 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. No interest charges were incurred during the first three months on overdrawn bank balances. At 30 June 2019 the only temporary borrowing undertaken by the Council was £627,877 which is the investment balances held on behalf of Parish Councils.

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 2019/20	Approved Limits 2019/20
Authorised Limit (Total Council external borrowing limit)	£125,667,428	£131,921,000
Operational Boundary	£120,667,428	£126,921,000

Temporary Investments

Interest Received

The performance of the Council's investments is as follows:

	3 months Actual	3 months Budget	3 months Variance
Interest generated	£80,991	£61,906	£19,085
Average rate of interest	0.84%	0.75%	0.09%
Bank of England base rate	0.75%	0.75%	0.00%

The investments have been made in accordance with the Council's Treasury Management Strategy.

The Bank of England base rate is currently 0.75%, the above actual figure is the 3 month average rate.

Interest rates offered by most institutions remain low.

The following tables show the investments and interest earned to 30 June 2019:

Investments on call

Counterparty	Balance at 1/4/19 £	Deposits £	Withdrawals £	Interest received £	Balance at 30/06/19 £
Aberdeen (MMF)	0	5,000,000	(5,004,227)	4,227	0
Federated (MMF)	2,500,000	2,500,000	(8,702)	8,702	5,000,000
Invesco (MMF)	0	4,000,000	(4,001,314)	1,314	(0)
CCLA (MMF)	2,500,000	6,500,000	(5,008,303)	8,303	4,000,000
	5,000,000	18,000,000	(14,022,546)	22,546	9,000,000

Fixed-term investments

Counterparty	Term of Loan	Balance at 1/4/19	Deposits	Withdrawals	Interest received in Quarter	No of Days Interest in Quarter	Balance at 30/06/19
		£	£	£	£		£
Banks / Building Societies							
Close Brothers	6 Months	5,000,000			13,712	91	5,013,712
Local Authorities							
Lancashire County Council	1 year	5,000,000		(5,000,000)	2,212	17	2,212
West Dunbartonshire Council	1 year	5,000,000		(5,000,000)	5,293	42	5,335
Kingston Upon Hull	6 Months	2,000,000		(2,000,000)	2,811	57	2,868
Shirebrook Town Council	3 Months	450,000	451,193	(450,000)	843	91	452,036
Eastleigh Borough Council	4 Months	5,000,000			11,843	91	5,011,843
Salford City Council	6 Months	2,000,000			4,887	91	2,004,887
London Borough of Harrow	6 Months	5,000,000			12,466	91	5,012,466
Thurrock Council (Unitary)	1 year		5,000,000		3,255	24	5,003,255
Surrey County Council	6 Months		5,000,000		1,123	10	5,001,123
		29,450,000	10,451,193	(12,450,000)	58,445		27,509,737