

Activity 2013/14**PWLB Borrowing**

During the current financial year no new loans have been taken out with the PWLB.

As at 1 April 2013 the Authority's total outstanding PWLB debt amounted to £107,100,000. The profile of the outstanding debt is analysed as follows: -

PWLB BORROWING	Maturity Profile 31 March 2013 £	Maturity Profile 30 Sept 2013 £
Term		
12 Months	2,000,000	0
1 - 2 years	1,000,000	1,000,000
2 - 5 years	2,000,000	2,000,000
5 - 10 years	12,700,000	12,700,000
10 - 15 years	23,400,000	23,400,000
Over 15 years	66,000,000	66,000,000
Total PWLB Debt	107,100,000	105,100,000

At 30 September 2013 £2,000,000 has been repaid to the PWLB.

PWLB Interest

The interest cost to the Council of the PWLB debt for 2013/14 is shown in the table below. The cost is split between the HRA and General Fund based on the level of debt outstanding. Below is a table showing the amount of interest that has been paid to the PWLB for the current financial year.

Date	Amount Paid to PWLB £
07/05/13	323,187.50
08/07/13	20,812.50
06/08/13	91,200.00
10/09/13	37,625.00
28/09/13	1,373,400.00
Total Paid	1,846,225.00

Temporary Borrowing

Cash flow monitoring and management serves to identify the need for short term borrowing to cover delays in the receipt of income during the course of the year. During the current year to date short term borrowing from the Council's own bank incurred interest charges of £76.08. At the 30 September 2013 the Council had no temporary borrowing.

Temporary Investments

The tables below detail the short term investments to 30 September 2013 and interest earned in the first half of 2013/14.

Bank of Scotland

Counterparty Rating – 12 months			
Balance as 1 April 2013			4,911,335.11
The interest rate for Bank of Scotland is 0.5% until 21 April then 0.4% from 22 April on investments			
Interest Received to Q2		10,356.52	
Bank of Scotland balance at 30 September 2013			4,921,691.63

Ignis (Money Market Fund)

Counterparty Rating – 12 months			
Balance as 1 April 2013			200,000.00
Invested			
The interest rate for IGNIS is variable each day	02/04/2013	1,000,000.00	
	05/04/2013	500,000.00	
	10/04/2013	1,000,000.00	
	15/04/2013	2,200,000.00	
			4,700,000.00
Interest received			10,088.09
Withdrawn		0	
			0
Ignis at 30 September 2013			4,910,088.09

BNP Paribas (Money Market Fund)

Counterparty Rating – 12 months			
Balance as 1 April 2013			0.00
Invested			
The interest rate for BNP Paribas is variable each day	17/06/2013	800,000.00	
	28/06/2013	1,600,000.00	
	01/07/2013	1,000,000.00	
	03/07/2013	300,000.00	
	10/07/2013	400,000.00	
	28/08/2013	1,100,000.00	
			5,200,000.00
Interest received			3,778.64
Withdrawn	11/08/2013	(200,000.00)	
	19/09/2013	(1,300,000.00)	
	26/09/2013	(250,000.00)	
	27/09/2013	(300,000.00)	
	30/09/2013	(3,150,000.00)	
			(5,200,000.00)
BNP Paribas balance at 30 Sept 2013			3,778.64

Blackrock (Money Market Fund)

	Counterparty Rating – 12 months		
Balance as 1 April 2013			0
Invested			
The interest rate for	15/04/2013	3,700,000.00	
Blackrock is variable	29/04/2013	1,400,000.00	
each day	01/05/2013	1,700,000.00	
	13/05/2013	3,000,000.00	
	21/05/2013	1,000,000.00	
	03/06/2013	1,300,000.00	
	13/06/2013	500,000.00	
	17/06/2013	1,900,000.00	
	15/07/2013	2,500,000.00	
	29/07/2013	1,000,000.00	
	01/08/2013	1,400,000.00	
	15/08/2013	2,900,000.00	
	30/08/2013	1,000,000.00	
	01/09/2013	1,000,000.00	
	04/09/2013	600,000.00	
	28/08/2013	500,000.00	
		<hr/>	25,400,000.00
Interest Received			2,687.99
Withdrawn	19/04/2013	(3,000,000.00)	
	26/04/2013	(700,000.00)	
	30/04/2013	(1,400,000.00)	
	17/05/2013	(600,000.00)	
	20/05/2013	(1,500,000.00)	
	23/05/2013	(900,000.00)	
	28/05/2013	(1,500,000.00)	
	19/06/2013	(1,700,000.00)	
	24/06/2013	(200,000.00)	
	26/06/2013	(300,000.00)	
	05/07/2013	(2,600,000.00)	
	19/07/2013	(200,000.00)	
	22/07/2013	(1,300,000.00)	
	26/07/2013	(600,000.00)	
	07/08/2013	(150,000.00)	
	09/08/2013	(2,750,000.00)	
	16/08/2013	(200,000.00)	
	19/08/2013	(1,900,000.00)	
	23/08/2013	(600,000.00)	
	27/08/2013	(100,000.00)	
	18/09/2013	(2,800,000.00)	
	19/09/2013	(400,000.00)	
		<hr/>	(25,400,000.00)
Blackrock at 30 Sept 2013			2,687.99

Barclays

Counterparty Rating – 12 months			
Balance as 1 April 2013			0.00
Invested			
The interest rate for Barclays is 0.6% if balance retained for 12 months.			
	16/09/2013	<u>2,800,000.00</u>	2,800,000.00
Interest Received		15.34	
Withdrawn		0	
		<u>0</u>	
Barclays balance at 30 Sept 2013			2,800,015.34

From the above tables it can be seen that the Council has £12.638m invested at 30 September 2013.

Interest Received

Below is a table showing the interest received against the budget set as at 30 September 2013: -

Bank Name	Amount Received
Bank of Scotland	(10,356.52)
Ignis	(10,088.09)
Blackrock	(2,687.99)
Bnp Paribas	(3,778.64)
Barclays	(15.34)
Iceland Investments	0
Total	<u>(26,924.58)</u>

Compliance with Treasury Limits

During the first half of 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 2013/14	Approved Limits 2013/14
Authorised Limit (total Council external borrowing limit)	111,675	126,673
Operational Boundary	111,675	121,673