

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: -

PWLB Borrowing	Maturity Profile
Term	30 September 2014
	£
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
Total PWLB Debt	105,100,000

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