

Activity 2015/16

PWLB Borrowing

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

As at 1 April 2015 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-15
	£
12 Months	0
1-2 years	2,000,000
2-5 years	3,000,000
5-10 years	20,300,000
10-15 years	20,800,000
over 15 years	58,000,000
Total PWLB Debt	104,100,000

At 30 June 2015 no repayments have been made to the PWLB. It should be noted that there is no repayment of PLWB scheduled during the year.

PWLB Interest

The total interest cost to the Council of the PWLB debt for 2015/16 is estimated at £3,675,447. 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 £323,187.50.

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 £87.90 were incurred during the first three months which effectively arose from overdrawn bank balances. At the 30 June 2015 the only temporary borrowing undertaken by the Council is £468,005.90 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 2015:

Investments on call

Counterparty	Balance at 1/4/15	Deposits	Withdrawals	Interest received	Balance at 30/06/15
	£	£	£	£	£
Barclays	5,000,000	0	0	6,234	5,006,234
BNP Paribas (MMF)	2,800,000	2,200,000	0	5,866	5,005,866
Ignis (MMF)	5,000,000	0	0	5,875	5,005,875
Santander	0	16,300,000	(12,600,000)	2,532	3,702,532
NatWest	5,000,000	0	(5,000,000)	4,863	4,863
	17,800,000	18,500,000	(17,600,000)	25,370	18,725,370

Fixed-term investments

Counterparty	Balance at 1/4/15	Deposits	Withdrawals	Interest received	Balance at 30/06/15
	£	£	£	£	£
Lloyds	5,000,000	0	0	11,842	5,011,842
Goldman Sachs International Bank	5,000,000	5,000,000	(5,000,000)	6,670	5,006,670
Nationwide BS	2,000,000	0	0	3,291	2,003,291
Close Brothers	0	5,000,000	0	96	5,000,096
	12,000,000	10,000,000	(5,000,000)	21,899	17,021,899

Interest Received

Interest received on investments at 30 June 2015 was £47,269. This level of interest is above the profiled estimate for the annual investment interest of £25,078.

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 2015/16	Approved limits 2015/16
Authorised Limit (total Council external borrowing limit)	106,485,000	113,969,000
Operational Boundary	106,485,000	113,969,000