

Activity 2015/16

PWLB Borrowing

The Council has not taken any new loans from the PWLB during the first six 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-Sep-15 £
12 Months	1,000,000
1-2 years	1,000,000
2-5 years	5,000,000
5-10 years	20,300,000
10-15 years	22,800,000
over 15 years	54,000,000
Total PWLB Debt	104,100,000

At 30 September 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 six months was £1,837,775.00.

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 £55.49 were incurred during the first six months which effectively arose from overdrawn bank balances. At the 30 September 2015 the only temporary borrowing undertaken by the Council is £640,095.41 which is the investment balances held on behalf of Parish Councils.

Temporary Investments

The following tables show the investments and interest earned to 30 September 2015:

Investments on call

Counterparty	Balance at 1/4/15 £	Deposits £	Withdrawals £	Interest received £	Balance at 30/09/15 £
Barclays	5,000,000	0	0	11,282	5,011,282
Bank of Scotland	0	5,000,000	(5,000,000)	55	55
BNP Paribas (MMF)	2,800,000	2,200,000	0	12,065	5,012,065
Blackrock (MMF)	0	6,000,000	(2,000,000)	2,808	4,002,808
Ignis (MMF)	5,000,000	0	0	12,004	5,012,004
Santander	0	17,600,000	(12,600,000)	7,546	5,007,546
NatWest	5,000,000	0	(5,000,000)	4,983	4,983
	17,800,000	30,800,000	(24,600,000)	50,742	24,050,742

Fixed-term investments

Counterparty	Balance at 1/4/15 £	Deposits £	Withdrawals £	Interest received £	Balance at 30/09/15 £
Lloyds	5,000,000	0	(5,000,000)	12,754	12,754
Goldman Sachs International Bank	5,000,000	5,000,000	(5,000,000)	13,959	5,013,959
Nationwide BS	2,000,000	3,000,000	0	11,174	5,011,174
Close Brothers	0	5,000,000	0	8,918	5,008,918
	<u>12,000,000</u>	<u>13,000,000</u>	<u>(10,000,000)</u>	<u>46,805</u>	<u>15,046,805</u>

Interest Received

Interest received on investments at 30 September 2015 was £97,547. This level of interest is above the profiled estimate for the annual investment interest of £50,156.

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)	106,155,000	113,969,000
Operational Boundary	106,155,000	108,969,000