

Activity 2016/17

PWLB Borrowing

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

As at 1 April 2016 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-16
	£
12 Months	0
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	103,100,000

At 30 September 2016 £1,000,000 has been repaid to the PWLB.

PWLB Interest

The total interest cost to the Council of the PWLB debt for 2016/17 is estimated at £3,669,878. This cost is split between the HRA and General Fund based on the level of debt outstanding. Interest paid to the PWLB in the six months was £1,837,775.

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. £49.08 in interest charges were incurred during the first six months on overdrawn bank balances. At 30 September 2016 the only temporary borrowing undertaken by the Council was £637,678.74 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 2016:

Investments on call

Counterparty	Balance at 1/4/16	Deposits	Withdrawals	Interest received	Balance at 30/09/16
	£	£	£	£	£
Barclays	5,000,000		(5,000,000)	1,713	1,713
Santander	4,000,000		(4,000,000)	2,893	2,893
NatWest	0	2,000,000	(2,000,000)	206	206
BNP Paribas (MMF)	5,000,000			12,550	5,012,550
Standard Life (MMF)	5,000,000			12,097	5,012,097
SSGA (MMF)	0	5,000,000		2,436	5,002,436
Aberdeen (MMF)	2,000,000	3,000,000		8,397	5,008,397
Invesco (MMF)	3,000,000	2,000,000		10,428	5,010,428
Blackrock (MMF)	0	5,000,000	(2,000,000)	2,833	3,002,833
	24,000,000	17,000,000	(13,000,000)	53,553	28,053,553

Fixed-term investments

Counterparty	Balance at 1/4/16 £	Deposits £	Withdrawals £	Interest received £	Balance at 30/09/16 £
Goldman Sachs International Bank	5,000,000	5,000,000	(5,000,000)	14,712	5,014,712
Nationwide BS	5,000,000	5,000,000	(5,000,000)	16,014	5,016,014
Close Brothers	5,000,000	0	(5,000,000)	7,767	7,767
Barclays	0	5,000,000	0	1,460	5,001,460
	15,000,000	15,000,000	(15,000,000)	39,953	15,039,953

Interest Received

Interest received on investments at 30 September 2016 was £93,506. This level of interest is above the profiled estimate for the annual investment interest of £79,494.

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 2016/17	Approved limits 2016/17
Authorised Limit (total Council external borrowing limit)	98,830,000	112,989,000
Operational Boundary	98,830,000	107,989,000