

PWLB Borrowing

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

As at 1 April 2018 the Authority's total outstanding PWLB debt amounted to £102,100,000. The profile of the outstanding debt is analysed as follows: -

PWLB Borrowing Term	Maturity Profile 30-Jun-18 £
12 Months	0
1-2 years	3,000,000
2-5 years	9,700,000
5-10 years	23,400,000
10-15 years	21,000,000
over 15 years	45,000,000
Total PWLB Debt	102,100,000

At 30 June 2018 nothing has been repaid to the PWLB.

PWLB Interest

The total interest cost to the Council of the PWLB debt for 2018/19 is estimated at £3,649,450. This cost is split between the HRA and General Fund based on the level of debt outstanding. Interest paid to the PWLB in the three months was £323,188.

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. No interest charges were incurred during the first three months on overdrawn bank balances. At 30 June 2018 the only temporary borrowing undertaken by the Council was £607,031 which is the investment balances held on behalf of Parish Councils.

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 2018/19	Approved Limits 2018/19
Authorised Limit (Total Council external borrowing limit)	£125,243,581	£131,805,000
Operational Boundary	£120,243,581	£126,805,000

Temporary Investments

Interest Received

The performance of the Council's investments is as follows:

	3 months Actual	3 months Budget	3 months Variance
Interest generated	57,766	45,057	12,708
Average rate of interest	0.54%	0.50%	0.04%
Bank of England base rate	0.50%	0.50%	0.00%

The investments have been made in accordance with the Council's Treasury Management Strategy.

Interest rates offered by most institutions remain low.

The following tables show the investments and interest earned to 30 June 2018:

Investments on call

Counterparty	Balance at 1/4/18 £	Deposits £	Withdrawals £	Interest received £	Balance at 30/06/18 £
BNP Paribas (MMF)	2,000,000	6,500,000	(3,504,371)	4,371	5,000,000
Standard Life (MMF)	5,000,000	0	(6,321)	6,321	5,000,000
SSGA (MMF)	0	3,500,000	(3,500,044)	44	0
Invesco (MMF)	0	10,000,000	(5,001,525)	1,525	5,000,000
	7,000,000	20,000,000	(12,012,261)	12,261	15,000,000